RAILWAY AND INDUSTRIAL

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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CHANGE IN DATE OF ISSUANCE OF THIS PUBLICATION.

The "Railway & Industrial Section" now forwarded to our subscribers three times a year, will hereafter be issued semi-annually. A variety of reasons impels to such a step, but the absolutely compelling cause, at the moment, is the fact that the War Industries Board is enforcing a policy of rigid curtailment in the use of paper. In the case of a publication like the "Railway & Industrial Section" such curtailment is possible only in very limited degree by reducing the size of the publication. Hence there is no alternative but to reduce the frequency of issue. The next number of the "Railway & Industrial Section" will appear at the end of the coming April.

STATUS OF RAILROADS UNDER FEDERAL CONTROL.

On Jan. 1 1918, as a war measure, the railroads of the United States were transferred from private to Federal management. In the ten months intervening since that event, with the loyal and enthusiastic co-operation of the leading railroad men of the country, many of whom have resigned their posts to become members of the United States Railroad Administration or its agents in administering the affairs of the Federalized system, the serious task of unifying and co-ordinating a multitude of competing roads into one efficient machine has proceeded in a remarkably rapid manner.

While the Government on Jan. 1 took over the operation of all the railroads of the United States, it did so under an Act of Congress that authorized it to relinquish prior to July 1 1918 the control of such roads as might not be deemed needful or desirable, for Federal use. Under this authority some 1,300 short lines, including many logging, industrial and other roads were returned to their owners in June last.

In the "Chronicle" of Oct. 26 or Nov. 2 will be published an official list of the roads or systems held under Federal control as of Oct. 10. This list embraces some 600 names, whereas the actual number of "Federalized roads" is over 700. The discrepancy arises, no doubt, from the fact that in the list referred to the name of the parent company of large systems is mentioned without enumerating numerous subsidiary lines that continue to be operated in connection with its system, the subsidiaries having, with few exceptions, been taken by the Government along with the main road.

With the aid of the aforesaid list, issued by the U. S. Railroad Administration, the endeavor has been made throughout this Section to separate the Federalized from the independent lines. For this purpose a star (★) has been placed against the title of the companies whose lines are believed to be either directly or indirectly (as component parts or necessary adjuncts of some larger system) under the Railroad Administration. A triangle (△) marks those lines understood to be independently managed.

When it came to drawing a contract, which should allow the railroads the rental to which they are entitled on the basis of their normal operations, obstacles were encountered at once. The Railroad Administration felt that roads should in not a few instances forego or curtail dividends in order that the so-called deferred maintenance and the shortage in equipment and facilities should be made good in whole or part. Another point at issue was and is the question whether the Government shall be absolved from damage suits due to such war measures as shall have resulted in the diminution of a railroad's business prestige or otherwise affecting injuriously its business or property.

A general contract has been drawn and assented to by the Railways Executives' Advisory Committee, but to various features of it the National Association of Owners of Railroad Securities is taking vigorous exception. Nevertheless the impulse not to appear in the role of objectors during war time has tended to a willingness on the part of the railroads to submit to the terms propounded by the Government lawyers. Even so roads like the New York Central Lines, which have subscribed to the basic terms of the contract, are obliged to enter into prolonged negotiations to adapt these basic terms and the "standard return" figured thereon to fit their own particular cases. Compare V. 107, p. 956.

The result of all this is that, until recently, ten months after the Government took over the roads, there was not a single company whose standard return had been finally determined. Meanwhile the U. S. Railroad Administration from time to time is advancing to the roads in its care large sums as "advanced rental." These advances for some unaccountable reason it reports from month to month only after adding the loans on collateral made to the several lines, so that one cannot distinguish the one class of "advances" from the other.

In consequence of this state of things, the N. Y. Central and Delaware & Hudson and other companies, in declaring their regular dividends (since paid) have been obliged to affix the words "provided the necessary funds are received from the U. S. RR. Administration." Their "standard returns" not having been fixed, it was necessary for the companies to go to the Administration for permission to pay each dividend and the bonds to meet the same.

In other instances, pending the signing of the contracts (or possibly later pending an appeal to the courts for adjudication of the proper standard return) dividends are held up entirely. This is true of the September dividend on B. & O. RR. common stock, the Chicago Milwaukee & St. Paul common and preferred dividends, and other distributions.

It was announced from Washington on Oct. 22 that the signing of the contracts between the railroads and the Government had been inaugurated with standard returns as follows: Chicago & North Western and subsidiaries, $23,364,028; Chicago Burlington & Quincy, $33,300,079; Chicago St. Paul Minneapolis & Omaha, $4,934,789; Colorado Southern (including Wichita Valley lines), $2,833,578; Fort Worth & Denver City, $1,891,386. These sums, available for payment of war taxes, dividends, &c., are additional to the items "other income," which, under the statute, the companies are allowed to retain. See Chicago & North Western in V. 107, p. 1191.

Under Federal control, little time was lost in putting in effect just such a substantial increase in freight and passenger rates—in this case no less than 25%—as the railroad managers had been endeavoring to obtain for years. In spite of the $300,000,000 increase in railroad wages early in 1918, the second advance of the kind in two years) followed by an advance of nearly $100,000,000 in September, railroad net earnings, which at the beginning of the year appeared to be approaching the vanishing point, have in recent weeks taken a sudden jump. This should be borne in mind when reading the railroad statements in this Section, in which the figures for the eight months from Jan. 1 to Aug. 31 1918 do not properly indicate the strong upward trend of receipts at the present moment.

I. Assumption and Duration of Government Control.

The proclamation of President Wilson assuming control as aforesaid was dated Dec. 26 1917 and derived its authority from an Act of Congress, approved Aug. 26 1916, empowering the President "through the Secretary of War, to take possession and assume control of any system or systems of transportation, or any part thereof, and to utilize the same, to the exclusion as far as may be necessary, of all other traffic thereon, for the transfer or transportation of troops, war material and equipment, or for such other purposes connected with the emergency as may be needful or desirable." The proclamation will be found in V. 105, p. 2509; V. 106, p. 35.

The Act of Congress, providing the basis for Government control was given in V. 106, p. 1091, 1193, 1421. It became a law Mar. 21 1918.

Section 14 of the Act of Congress approved on March 21 1918 provides that Federal control shall continue for the duration of the war and "a reasonable time thereafter," but not exceeding "one year and nine months next following the date of the proclamation by the President of the exchange of ratifications of the treaty of peace." Special emphasis is laid on the statement that the Act is emergency legislation and is not "to be construed as expressing or prejudicing the future policy of the Federal Government concerning the ownership, control or regulation of carriers or the methods or basis of the capitalization thereof."

II. Pending Operating Contracts—Treatment of Small Roads.

Contracts for Government Control—Rental Payments.—The form of contract which the Government proposes to execute with the railroads, providing for the compensation to be paid the carriers while under Federal control, was made public on Sept. 5 and will be found in V. 107, p. 1157, 956. In announcing the terms of the final draft approved by the Government, Mr. McAdoo said:

"Of course no railroad is compelled to accept the form of contract the Government offers. The company is free to reject the contract and go into the Court of Claims to obtain such compensation as the Court of Claims will allow and to work out, under statutory and general legal principles, all the details of the relationship which will arise between the Government and the company on account of Federal control. I am convinced, however, that the contract offered by the Government is just and reasonable. The railroad owners have no right to assume more than that, and if the Government offers less they are fully protected by their right to reject the Government's offer and go into the Court of Claims."

At the date this publication went to press the representatives of the railroads and the Federal authorities were still endeavoring to reach an agreement as to the "standard returns" by which the railroads should be remunerated for the use of their property by the Government.

The Act of Congress approved March 21 1918 (cited in V. 106, p. 1421) authorized the President "to agree with and to guarantee" to any carrier "that during the period of such Federal control it shall receive as just compensation an annual sum (herein called standard return), for each year . . . not exceeding a sum equivalent as nearly as may be to its average annual railway operating income for the three years ended June 30 1917," and that "any railway operating accruing during the period of Federal control in excess of such just compensation shall remain the property of the United States. In the computation of such income, debits and credits arising from the accounts called in the monthly reports to the Inter-State Commerce Commission equipment rents and joint facility rents shall be included."

Such average earnings are to be certified by the aforesaid Commission and out of the same the companies are to pay all Federal (war) taxes, interest and other fixed charges. On the other hand, all "non-operating income" will belong exclusively to the railroads. This includes interest and dividends on bonds and stock owned, &c. All ordinary taxes are to be included with operating expenses and will not be a charge on the company's rental.

Information regarding the proposed operating contract was published in V. 106, p. 1423, 1971, 2621; V. 107, p. 146, 251, 572, 666, 956.

Release of Short Roads.—The Act of Congress, signed March 21, gave the President until July 1 to decide which roads it is not needful or desirable to retain under Federal control. On June 29 1918 some 1,300 short lines and terminal properties (chiefly logging, industrial or plant facility lines) were turned back to private management, several hundred of them contrary to the wishes of their owners. This left at that time under Federal control some 720 roads and systems of various descriptions, embracing 167 main line roads and 553 short lines, the latter including belt lines, wharf corporations, depots, bridge corporations, suburban electric lines, etc. See V. 107, p. 44, 147.

Various expedients have been suggested for the benefit of the short lines which are not under Federal control. It has been proposed, for instance (V. 106, p. 2193), that arrangements be made to insure them a larger proportion of joint rates with local rate increases by State commissions, adequate car supplies and assurance against discriminate routing. For proposed contract of U. S. Govt. with the short roads, see "Chronicle" of Nov. 2 or Nov. 9.

III. United States Railroad Administration.

Central Organization.—To administer and supervise the affairs of the Federalized Railroad system the Director-General has built up a powerful organization, helping himself liberally to some of the best railroad, financial and technical talent that the country affords.

The leading members of the Federal Railroad staff are as follows (a fuller list of slightly earlier date will be found on pages III to VI of the "Official Railway Guide," 75 Church St., N. Y.):

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LEADING OFFICIALS OF U. S. RAILROAD ADMINISTRATION.

W. G. McAdoo, Director-General of Railroads; Walker D. Hines, Assistant Director-General, and Oscar A. Price, Assistant to the Director-General; M. Brice Clagett, Secretary to Director-General; Theodore H. Price, Actuary U. S. Railroad Administration.

Headquarters: Interstate Commerce Building, 18th St. and Pennsylvania Ave., N.W., Washington, D. C.

(1) Division of Law.—John B. Payne, General Counsel; R. Walton Moore, Charles B. Eddy and Nathan Matthews, Assts. to Gen'l Counsel.

(2) Claims and Property Protection Section.—John H. Howard, Mgr.

(3) Division of Finance and Purchases.—John Skelton Williams, Director; D. C. Porteous, Assistant to Director; L. G. Scott, Acting Treasurer.

(a) Finance Section.—Advisory Committee Franklin Q. Brown, Chairman; Festus J. Wade, Frederick W. Scott, James N. Wallace.

(b) Purchasing Section—Advisory Committee.—Henry B. Spencer, Samuel Porcher, George G. Yeomans.

(4) Division of Capital Expenditures.—Robert S. Lovett, Director; E. E. Adams and F. W. Sercombe, Assistants to Director.

Engineering Committee, New York City.—F. L. Stuart, Chairman, A. C. Shand, H. A. Lane.

(5) Division of Operation.—Carl R. Gray, Director; W. T. Tyler, Assistant Director. Has as subdivisions Car Service, Locomotive, Safety, Marine and Car Repair Sections.

(6) Division of Traffic.—Edward Chambers, Director; R. C. Wright, Gerrit Fort and C. B. Buxton, Assistant Directors.

(7) Division of Labor.—W. S. Carter, Director; J. A. Franklin, Assistant Director.

(a) Board of Railroad Wages and Working Conditions.—G. H. Sines, Chairman; F. F. Gaines, Vice-Chairman. Compare V. 107, p. 1070.

(b) Railway Board of Adjustment No. 1.—Chas. P. Neill, Chairman.

(8) Division of Public Service and Accounting.—Charles A. Prouty, Director; Luther M. Walter, Assistant to Director.

(9) Railroad Wage Commission.—Franklin K. Lane, Chairman; Charles C. McChord, J. Harry Covington, W. R. Willcox, W. A. Ryan, Secretary.

(10) Joint Fuel Zone Committee.—Howard Elliott and A. G. Gutheim.

(11) New York Canal Section.—G. A. Tomlinson, General Manager.

(12) Division of Inland Waterways.—G.A. Tomlinson, Director.

(a) New York-New Jersey Canals.—H. S. Noble, Federal Mgr.

(b) Mississippi-Warrior Waterways.—M. J. Sanders, Federal Mgr.

Regional Administration.

(1) *Eastern Region.*—A. H. Smith, Regional Director, New York; H. W. Burnham, Secretary to Regional Director.

The Freight and Passenger Traffic and Regional Purchasing committees for the Eastern Region have offices at 143 Liberty St.; the Freight Traffic Committee with Atlantic ports at 141 Broadway, New York.

The Eastern Region covers that portion of the United States north of the Ohio and Potomac rivers and east of Lake Michigan and the Indiana-Illinois State line and those railroads in Illinois extending into that State from points east of the Indiana-Illinois State line, excepting the railroads comprising the Allegheny and Pocahontas Regions. It has been divided into: (a) *New England District* comprising all New England railroads under Federal control, including such parts of these roads as extend into New York or Canada; (b) *Ohio-Indiana District*, consisting of that portion of that Eastern region west of Pittsburgh and the Ohio River and south of the main line of the Erie RR.

(a) *New England District.*—District Director, James H. Hustis, South St. Station, Boston.

(b) *Ohio-Indiana District.*—H. A. Worcester, District, Director, Cincinnati, Ohio.

(2) *Allegheny Region.*—C. H. M rkham, Regional Director, Philadelphia, Pa.

The Allegheny Region includes Atlantic City RR., B. & O. RR. (east of and including Parkersburg and Pittsburgh), Bessemer & Lake Erie RR., Central RR. of New Jersey, Cumberland Valley RR., Coal Coke Ry., Hudson & Manhattan RR. N. Y., Philadelphia & Norfolk RR., Pennsylvania RR. (east of Erie and Pittsburgh, including terminals at Pittsburgh) Philadelphia & Reading Ry., Pittsburgh & Lake Erie RR., West Jersey & Seashore RR., Western Maryland Ry.

(3) *Pocahontas Region.*—N. D. Maher, Regional Director, Roanoke, Va.

The Pocahontas Region includes Chesapeake & Ohio Ry. (east of Louisville, Columbus and Cincinnati, including the Chesapeake & Ohio Northern), the Norfolk & Western Ry. and the Virginian Ry. (including the terminals of all railroads at Norfolk, Portsmouth and Newport News, Va.), and the Norfolk & Portsmouth Belt Ry.

(4) *Southern Region.*—B. L. Winchell, Regional Director, Atlanta, Ga.

The Southern Region includes all railroads in that portion of the United States south of the Ohio and Potomac rivers and east of the Mississippi River, except the Chesapeake & Ohio, Norfolk & Western and the Virginian railways; and also those railroads in Illinois and Indiana extending into those States from points south of the Ohio River.

(5) *Northwestern Region.*—R. H. Aishton, Regional Director, Chicago.

The Northwestern Region comprises Chicago & North Western Ry. Chicago St. Paul Minn. & Omaha Ry., Chicago Great Western RR., Chicago Milwaukee & St. Paul Ry., Great Northern Ry., Minneapolis & St. Louis RR., Minn. St. Paul & Sault Ste. Marie Ry., Northern Pacific Ry. Oregon-Washington RR. & Nav., Southern Pacific Lines (north of Ashland, Ore.), Spokane Portland & Seattle Ry., Spokane International Ry.

(6) *Central Western Region.*—Hale Holden, Regional Director, Chicago.

The Central Western Region comprises Atchison Topeka & Santa Fe Ry., Chicago Rock Island & Pacific Ry. (except St. Louis to Kansas City; lines east of El Reno; lines El Reno to Memphis and branches, and south of Chickasha); Chicago Peoria & St. Louis RR., Chicago & Alton RR., Chicago & Eastern Illinois RR., Chicago Terre Haute & Southeastern Ry., Chicago Burlington & Quincy RR., Colorado & Southern Ry., Denver & Rio Grande RR., El Paso & Southwestern System, Illinois Central RR. (north of Cairo and Paducah), Los Angeles & Salt Lake RR., Northwestern Pacific RR., Oregon Short Line RR., Quincy Omaha & Kansas City RR., Southern Pacific Lines (west of El Paso and Ogden, except north of Ashland, Ore.), St. Joseph & Grand Island Ry., Union Pacific RR., Western Pacific RR.

(7) *Southwestern Region.*—B. F. Bush, Regional Director, St. Louis, Mo.

The Southwestern Region comprises Fort Worth & Denver City Ry., Fort Worth & Rio Grande Ry., Gulf Colorado & Santa Fe Ry., Gulf Coast Lines, Galveston Harrisburg & San Antonio Ry., Houston & Texas Central RR., Houston East & West Texas Ry., International & Great Northern RR., Kansas City Southern Ry., Louisiana & Arkansas Ry., Louisiana Ry. & Navigation Co., Louisiana Western RR., Midland Valley RR., Missouri Pacific Ry. System, Missouri Kansas & Texas Lines, Morgan's Louisiana & Texas RR. & SS. Co., Rock Island Lines (south of Chickasha; El Reno to Memphis and branches; and St. Louis to Kansas City), St. Louis-San Francisco RR., St. Louis Southwestern Ry., San Antonio & Aransas Pass Ry., Texas & Pacific Ry., Texas & New Orleans RR., Wabash RR. (St. Louis to Kansas City and Omaha), Wichita Falls & Northwestern Ry., Texas Midland RR., Wichita Valley Ry.

IV. Official Staff of Individual Railroads, Federal Managers, &c.

Director-General McAdoo announced on May 21 that he had decided to place in direct charge of each railway property a "Federal Manager" (or "General Manager under U. S. Government," as some of his representatives are entitled), who would as far as practicable be chosen from the operation officers of the particular property and who must sever official relations with the carriers and become exclusive representatives of the Federal Railroad Administration; responsibility for the operation of the property, Mr. McAdoo stated, will be directly to the Regional Directors and not to the boards of directors. The Federal Managers and General Managers under U. S. Government, so far as known, are noted in the following railroad statements. Compare also V. 106, p. 2192, 2522.

To the foregoing were later added *Federal Treasurers* for many roads under order of July 19 1918. V. 107, p. 369. These officials are not intended to handle any funds for a railroad corporation, but they are authorized to receive all moneys derived from railroad operations since Jan. 1 1918 and all cash intended for operating or improvement purposes.

The Federal Treasurers disburse these funds for the following purposes (and for no other purposes except where expressly authorized by the Director of the Division of Finance and Purchases), viz. (a) materials and supplies; (b) operating expenses (including approved claims for personal injuries and loss and damage), and also equipment and joint facility rents, traffic balances, overcharges and taxes (other than the war income tax and the excess profits tax) accrued since Dec. 31 1917; and also all "overlaps" applicable to the period prior to Jan. 1 1918; (c) such addition and betterment costs as may be duly approved.

The organizing of the Federal Railroad Administration and the appointment of Federal Managers has led to many changes in railroad officials, those going into Government railroad service resigning from their several companies, both as officers and directors. Some of the leading railroad administrators, however, have chosen to remain with their companies, as shown by the names in the following committee:

The *Railway Executives' Advisory Committee*, representing the interests of the railroads, none of its members being connected with the United States Railroad Administration, now consists of C. B. Seger, acting Chairman of the Union Pacific; S. T. Bledsoe, General Counsel Atchison Topeka & Santa Fe; A. H. Harris of the New York Central; E. M. Hyzer, Vice-President Chicago & North Western; B. F. Bush, President Missouri Pacific; A. J. Earling, Chairman Chicago Milwaukee & St. Paul; Howard Elliott, Chairman Northern Pacific; W. J. Harahan, President Seaboard Air Line Ry.; Hale Holden, President Chicago Burlington & Quincy; Julius Krutschnitt, Chairman Southern Pacific; L. F. Loree, President Delaware & Hudson; Samuel Rea, President Pennsylvania System; W. L. Ross of the Toledo St. Louis & Western; F. D. Underwood, President of the Erie; Henry Walters, President of the Atlantic Coast Line, and Daniel Willard, President of the Baltimore & Ohio. (V. 106, p. 2193.)

V. Wages and Rate Increases, New Rolling Stock, &c.

Wages.—The Government was no sooner in control of the railroads than it was met with the then pending demand from the trainmen for increased wages, notwithstanding the benefits conferred on them by the Adamson 8-Hour Law, which went into effect in 1917, increases in wages in 1916 and 1917, it is stated, were equivalent to approximately $300,000,000 if applied to the present number of railroad employees (V. 106, p. 2086). The Railway Wage Commission named above was asked to consider the case. The recommendations of the Commission (V. 106, p. 1972) were substantially followed by the Director-General in his announcement of May 26 (V. 106, p. 2308), which further increased wages, it is estimated, between $300,000,000 and $350,000,000 a year. For further particulars see V. 106, p. 156, 365, 559, 882, 1972, 2086, 2192, 2308, 2310, 2522.

The method of accounting for back pay due for the five months ended May 31 (carried into the accounts for June) was stated in V. 107, p. 149.

Additional wage increases for track laborers, watchmen, other maintenance of way employees, clerks station agents and other classes of men drawing relatively low pay, were approved Sept. 3. It is stated that nearly 1,000,000 men, or half the railroad employees of the United States, share in the new increases, which ranged from 10 to 30% above present wages, and added, it is said, nearly $100,000,000 to the annual railroad pay-rolls. V. 107, p. 956.

Rates.—On May 27, following immediately this increase in wages, the Director-General issued orders increasing passenger rates from 2½ cents to 3 cents a mile and freight rates on both inter-State and intra-State traffic 25%, effective June 10 and June 25, respectively. On June 1 it was ordered that instead of raising intra-State rates to the level of inter-State rates in levying the approximate 25% adavnce, the then-existing intra-State rate structures might be used as the basis. V. 106, p. 2305, 2087, 2411, 2719.

This increase was considered necessary to meet the higher costs of fuel, wages, equipment, and other operating expenses, then set at between $600,000,000 and $750,000,000 more than last year.

Mr. McAdoo in a letter addressed to New Jersey commuters on or about June 3 is quoted as saying that the lower railroad rates will be restored after the war. Nothing is said about a corresponding decrease in wages. V. 106, p. 2412.

Earlier in the year the Inter-State Commerce Commission had authorized increase in transcontinental and other rates, but on June 4 the Commission set aside all previous orders that might interfere with the increase of May 27. Compare V. 106, p. 2520, 2412. Some of the earlier increases were mentioned in V. 106, p. 562, 1091, 1194, 1861.

The establishment of new through freight rates between the East and the West was ordered by the Railroad Administration on June 21. V. 106, p. 2721. For new export and import rates, see V. 106, p. 2621.

A railroad fare of one cent per mile for United States soldiers and sailors desirous of visiting their homes before joining the expeditionary forces abroad and traveling at their own expense, was ordered in May 1918. V. 107, p. 2621.

New Rolling Stock.—To meet deficiencies in equipment, the United States Railroad Administration has placed orders for new rolling stock aggregating $366,000,000. See V. 106, p. 2561, 1861.

The orders were announced as follows: (a) On April 26, for 30,000 box and coal cars; (b) on May 2, for 70,000 miscellaneous freight cars; (c) on April 30, for 1,025 freight and passenger locomotives.

Measures Overcoming Car Shortage.—A. H. Smith, Regional Director for the "Eastern Region," in a report made public June 18 explained that the alarming car shortage and freight blockade existing in January 1918 had been overcome by the following measures, the only shortage at present being in open cars. See full statement, V. 106, p. 2718, and compare V. 107, p. 253; V. 106, p 2621

VI. New Financial Measures—Loans, Capital Expenditures, &c.

Revolving Fund.—The Government Control Act (V. 106, p. 1421) appropriated the sum of $500,000,000 "out of any moneys in the Treasury not otherwise appropriated, which, together with any funds available from any operating income of said carriers, may be used by the President as a revolving fund for the purpose of paying the expenses of the Federal control, and so far as necessary the amount of just compensation, and to provide terminals, motive power, cars and other necessary equipment, such terminals, motive power, cars and equipment to be used and accounted for as the President may direct and to be disposed of as Congress may hereafter by law provide."

The Act further provided that "the President may also make or order any carrier to make any additions, and to provide terminals, motive power, cars and other equipment necessary or desirable for war purposes, or in the public interest on or in connection with the property of any carrier. He may from said revolving fund advance to such carrier all or any part of the expense of such additions, betterments or road extensions, and to provide terminals, motive power, cars and other necessary equipment so ordered and constructed by such carrier or by the President, such advances to be charged against such carrier and to bear interest at such rate and be payable on such terms as may be determined by the President, to the end that the United States may be fully reimbursed for any sums so advanced."

Capital Expenditures.—The Director-General on March 21 issued an order cautioning the railroads in considering extensions to be guided by the wartime necessity for capital, labor and material. (V. 106, p. 1305.)

On May 19 the Railroad Administration announced that a total capital expenditure of $937,961,318 by the railroads under Government control had been approved. Of this, $440,071,013 was for additions and betterments $479,686,531 for equipment and $18,263,774 for extensions. The railroad companies themselves, it is understood, are expected as far as practicable to finance these outlays. The expenditures eliminated by the Administration from the estimates submitted amounted to $349,247,828. See V. 106, p. 2194.

The purposes to which the new money was to be applied were stated in V. 106, p. 2520. The principal items approved in addition to the $479,000,000 for rolling stock were as follows: Additional main tracks, $47,471,002; additional yard tracks, sidings and industry tracks, $98,661,553; shop buildings, engine houses and appurtenances, $61,979,476; rails and other track material, $31,556,115; bridges, trestles and culverts, $38,035,762; freight and passenger stations, office buildings, &c., $22,940,634. See also V. 106, p. 669, 985, 1304, 2086.

A tabular compilation published in Aug. 1918 (V. 107, p. 957) shows that the work specifically authorized to Aug. 15 on capital account aggregated $1,097,398,000 (as against $123,652,000 from operating expenses) and that of this amount $405,760,000 was for sundry additions and betterments, $35,952,000 for extensions, &c., and $655,686,000 was for new rolling stock and other equipment, and improvements to same. The orders for new rolling stock include $76,404,000 for locomotives and $289,400,000 for freight cars for the Government itself. The actual expenditures on capital account for Jan. 1 to June 30 1918 amounted to only $221,915,000, of which $111,229,000 was on equipment account.

Loans and Advances by Government.—To Oct. 1 1918 the Railroad Administration had loaned to the railroads at 6% interest and had advanced to them on account of accrued rental under pending contracts sums together aggregating $274,845,170. This amount went to 85 different roads or systems, by months, as follows: April, $90,614,000; May, $33,700,000; June, $36,195,000; July, $43,205,000; August, $38,137,370; September, $52,993,750. In addition to the above sums advanced the railroad companies directly the Director-General had provided on account of orders placed for the standard locomotives and cars now under construction, the further sum of $30,660,255. See V. 107, p. 1344, 470, 45; V. 106, p. 2410, 1860.

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Of the total sum disbursed to Oct. 1 $209,347,910 was taken from the $500,000,000 Revolving Fund and $85,497,260 came from the surplus earnings of various roads which were turned over to the Director-General by the limited number of roads whose receipts for the period exceeded their requirements. The total amount of money turned over to the Director-General for the common fund from April 1 to Oct. 1 by roads reporting surplus earnings was $113,000,000, as follows: April, $15,120,412; May, $6,157,459; June, $2,600,000; July, $6,900,000; August, $32,087,829; September, $50,154,300. Of this $113,000,000, $64,507,660 went back to roads temporarily making the deposits with the Director-General. The only railroads making deposits with the Director-General for the common fund during this period which did not ask for the return of any portion of the funds thus deposited by them were:

Atlantic Coast Line and Louisv. & Nashville	$10,650,000	Pullman Car Lines	$1,000,000
Duluth Missabe & Nor	6,400,000	Ft. Worth & Denver City	900,000
Atchison Topeka & S. Fe	4,600,000	Spokane Port. & Seattle	600,000
Duluth & Iron Range	2,900,000	Lehigh & New England	550,000
Northern Pacific	2,500,000	El Paso & Southwestern	500,000
Elgin Joliet & Eastern	2,500,000	Internat. & Great Nor	450,000
Bessemer & Lake Erie	2,000,000	Grand Rapids & Ind	100,000
Delaware Lack. & West	2,000,000	Staten Island Rap. Tran.	100,000
Central RR. Co. of N. J.	1,500,000	Texarkana & Ft. Smith	100,000
Pere Marquette	1,500,000	Total	$40,850,000

War Finance Corporation—Capital Issues Committee.—Full particulars have been published in the "Chronicle" regarding the War Finance Corporation, organized on May 17 by the Secretary of the Treasury and others' with an authorized capital stock of $500,000,000 (and the right to issue bonds to an amount not exceeding $2,000,000,000 bonds) to provide credits through the medium of the banks "for industries and enterprises in the United States necessary or contributory to the prosecution of the war.' The Act creating the Corporation was given in V. 106, p. 1183, 2065; also see V. 106, p. 651 to 656, 977, 978, 979. If necessary or desirable this Corporation could of course create credits for the benefit of the railroads, as it has agreed to do in the case of the Brooklyn Rapid Transit Co. (V. 106, p. 2648, 2755; V. 107, p. 180, 290, 703.)

In Aug. 1918 it was proposed to loan funds to assist in moving the crops, &c. V. 107, p. 648, 649, 749.

The Essential Industries Corporation was organized in Sept. 1918 to make loans to public utilities and hypothecate their notes, &c., with the Essential Industries Corporation. V. 107, p. 1221.

Capital Issues Committee.—The Act creating the War Finance Corporation also created the "Capital Issues Committee." This committee, while possessing no mandatory powers, stands in such close relation to the National Reserve Bank system that it practically controls the situation as regards new capital issues, for without banking facilities it is practically impossible to put through any large financial operation. See V. 106, p. 1185, 1741, 2065; V. 107, p. 24, 229, 344, 555, 847.

Railroad Cash Accounts, &c.—An order to the effect that all "cash," "demand loans and deposits" and time drafts and deposits" appearing on the books of the railroad companies at the close of business Dec. 31 1917 shall be held by the Director-General of Railroads as for railroad purposes and therefore subject to control (unless a showing is made to the contrary) was issued by Director-General McAdoo on Mar. 23. V. 106, p. 1305, 56.

An order placing the payment of all transportation charges of the railroads on a cash basis was made on May 23. The time for placing this order in effect was postponed until Aug. 1, when it went into effect. V. 107, p. 251.

The RR. Administration in July 1918 agreed to pay as part of operating cost the expenses incurred by carriers in making the property valuation required by the I.-S. C. Commission. V. 107, p. 252.

Salaries.—In February the companies were ordered to file monthly reports of salaries paid to all officials receiving from $3,000 to $10,000 a year, and duplicate reports regarding salaries of $10,000 or more. (V.106,p.883.)

On Mar. 30 1918 the Director-General expressed his wish that no salaries or office and traveling expenses of officers should be paid where the services are not necessary to the operation of the roads. (V. 106, p. 1423.) The effect of this policy is to make the salaries of such officials (as, for instance, Presidents who are not the actual operating head) a charge against the "standard return" of the railroads instead of an item to be included with operating expenses.

Injury Suits.—Regional Director A. H. Smith of the Eastern roads in June 1918 issued a circular to Presidents of railroads under his jurisdiction requesting that in personal injury cases they deal directly with persons injured and discourage and avoid litigation as far as possible. While injured persons may sue as heretofore, they are held to lack the power of levying executions on railroad property under Government control, so that the matter of allowing, denying or modifying a claim rests with the Railroad Administration, even after a judgment has been rendered. The Government will also, it is understood, frown on injury suits that are brought by lawyers on a percentage basis. Damage and injury suits have long been a heavy drain on railroad funds.

As to other litigation matters see V. 106, p. 1536, 2192, 2521.

Consolidation of Certain Railroad Officers, &c.—On April 15 the Director-General ordered (1) the discontinuance of separate city freight or passenger offices where the public may be adequately served at the depot; (2) the consolidation or grouping of all city ticket offices in one union office, &c.—V. 106, p.1535.

Employees Ordered to Show Courtesy to Public.—See V. 107, p. 769.

Joint Use of Pennsylvania Station in N. Y. City.—On Sept. 15 1918 under order of the U. S. RR. Administration, the Baltimore & Ohio and the Lehigh Valley RR. began using the Hudson River tubes and passenger station in New York City of the Pennsylvania RR. Co.

Public Asked to Refrain from Unnecessary Traveling.—See V. 107, p. 770.

Pooling of Equipment—Per Diem Charges Suspended.—On June 17 the Railroad Administration abolished the per diem plan of charging for the use of cars between individual lines. The ruling makes all equipment common property so far as its use is concerned. This change affects the hire of equipment account which in the case of many roads has often appeared in connection with the earnings as reported from time to time, either as a large credit or a large debit item according as the road in question was amply supplied with rolling stock or was dependent to any considerable extent on connecting lines for the cars used by its shippers.

Railroad Advertising and Statistics Bureau.—In April 1918 the Railroad Administration curtailed railroad advertising and on May 2 they prohibited the roads from including in their operating expenses contributions toward the maintenance of the Bureau of Railway News and Statistics.—V. 106, p. 1423, 1971.

Railroads Accounting Purchasing, &c.—See V. 106, p. 2722, 2721, 1961, 1756, 1535, 984, 885, 157.

Universal Mileage Scrip.—This scrip, good on all roads at 3 cents a mile, was placed on sale on or about Aug. 1. V. 107, p. 253.

Monthly Statements of Earnings.—Prior to the taking over of the roads by the Government, or, to be strictly accurate, prior to the call for the March 1918 reports, monthly returns were required from all carriers having railway operating revenues in excess of $100,000 per annum. The Inter-State Commerce Commission now requires monthly reports only from roads whose gross railway operating revenues exceed $1,000,000 per annum.

Politics Forbidden.—In Sept. railroad employees were forbidden to participate in politics. V. 107, p. 958.

Government Operation of Erie Canal, Steamships and Electric Lines.

Erie Canal, Etc.—Mr. McAdoo in April 17 announced that he had decided to construct and put into operation a line of barges to be operated by the Government on the Erie Barge Canal for the purpose of relieving railroad congestion. This canal was completed and formally opened for through traffic between the Hudson River and the Great Lakes on May 15. V. 106, p. 1641, 1642, 2085, 2620. G. A. Tomlinson was in April 1918 made General Manager of the Erie Canal, and on July 15 his jurisdiction was extended to New York and New Jersey canals generally. V. 107, p. 253.

On July 25 1918 the Cape Cod Canal passed under Govt. control. V. 107, p. 470.

Control of Steamship Lines.—In accordance with a proclamation issued by President Wilson under date of April 11 control of four of the principal Atlantic coastwise steamship lines was assumed by the Railroad Administration on April 13. The lines commandeered are the Clyde SS. Co., the Mallory SS. Co., the Merchants' & Miners' Transportation Co. and the Southern Steamship Co. Director-General McAdoo already had control of the railway owned lines, viz.: the Ocean, Old Dominion, Southern Pacific, Baltimore Steam Packet and Chesapeake SS. Co., which were taken over along with the railroads. V. 106, p. 1634, 1635, 1636. See also report of Atlantic Gulf & West Indies SS. Lines in V. 106, p. 2659. On Sept. 1 1918 H. D. Walker became Federal Manager of the Coastwise Steamship Co. with office at Pier 49, North River, N. Y.

Control of Electric Lines Serving Ship Yards.—A bill authorizing the President to commandeer the urban and interurban electric lines serving in the transportation of employees in ship yards engaged in Government work was signed by President Wilson on April 22.—V. 106, p. 1973.

Unification of Express Business.—See American Railway Express Co. under Industrial Companies below.

ABBREVIATIONS USED IN THIS SECTION

Note.—Railroad lines owned, controlled or operated under contract by companies whose titles in the text are marked "★" were under the U. S. RR. Administration (either directly or as dependencies or leased lines of larger companies) at latest advices, but in some cases subject to change. Those marked "△" were under private control. Lines not marked, status not ascertained or doubtful.

EXPLANATORY.—This Supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the "Chronicle." Frequent reference is therefore made to the volume and page of the "Chronicle" (as V. 106, p. 000), where fuller information may be found. Following each statement also is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item has appended a reference to the last preceding item, the reader can run back at pleasure. Annual reports are in black-faced figures.

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

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

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

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

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

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

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

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

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

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

Taxes.—The position of interest payments as regards deductions for taxes, as far as ascertained, is indicated as follows: "x" The bonds so marked contain the broad tax-exemption clause that the company will pay the interest thereon without deduction for any tax. The Federal Act approved Oct. 3 1917 provides, however, that only one normal 2% income tax shall be deducted at the source and that all further Federal income taxes shall be met by the recipient of the income. See terms of Act, V. 105, p. 1373. *xx* "Company was paying at last advices so much of the normal income tax as company is required to deduct as withholding agent (V. 104, p. 699). *xxx* "Free from U. S. income tax up to 2%, deductible at source." *xxxx* "Free from U. S. income tax up to 4%, deductible at source." *y* "Free from taxes except Federal income tax." *yy* "Free from all taxes except Federal and State income tax." *z* "No provision as to exemption from taxes." *zz* "Payable with deduction of Federal income tax." *k* "Free from Pennsylvania State tax." *kk* "Free from New York State tax." *e* "Free from U. S. taxes, deductible at source."

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

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

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

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

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

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

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

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

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

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

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

SAN FRANCISCO—
US —Union Trust Co

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Federal Reserve Bank of St. Louis

★Government Control.

RAILROAD COMPANIES

△Private Control.

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

RAILROAD COMPANIES. For abbreviations, &c., see notes on first page	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Adirondack Ry—See Delaware & Hudson Co.								
Akron & Barb Belt—1st M g s fd calls 105- Usmx.c*&r	--	1902	$1,000	$1,024,000	4 g	J & D	June 1 1943	U S Mtge & Tr Co, N Y
Akron Can & Young—1st M $1,500,000 g red 105beg'15	7	1910	100	1,500,000	6 g	J & J	July 1 1930	Cleveland Trust Co
Alabama Great Southern—Ordinary stock	---	----	50	7,830,000	7 in 1917	J & D	June 29 '18, 3%	Checks mailed
Preferred stock 6% and participating $4,000,000	---	----	50	3,380,350	7 in 1918	F & A	Aug 28 '18, 3%	do do
First M gold ext in 1908 (V 85, p 1645, 1460)..Fz.c	---	1878	1,000	1,749,000	5 (6) g	J & J	Dec 1 1927	Farm L & Tr, N Y; & B
General mortgage £1,160,000.....Cez.c	290	1888	£100	£714,700	5 g	J & D	Dec 1 1927	Morgan,Grenf&Co,Lon
First Consol M $25,000,000 gold.....G.zc*r*	---	1913	$, £ & fr	$4,312,000	5 g	J & D	Dec 1 1943	Guaranty Trust Co, N Y
Equip trust Ser D, due $50,000 s-a (V 88, p 1559)x	---	1909	1,000	100,000	4½	J & J	Jan '19 July '19	Empire Trust Co, N Y
do do Series E due $55,000 s-a g	---	1916	1,000	880,000	4½ g	J & D	Dec '18-June '26	Guaranty Trust Co, N Y
Alabama Midland—See Atlantic Coast Line RR								
Alabama Tenn & Northern RR (new company)—								
Atabama Tenn & Nor—								
New Securities Issuable Uner Plan (Replacing All Old Stock, Bonds, Notes, &c.)								
Common stock, $2,500,000 vtc	---	------	100	2,500,000	--------	--------	----------	----------
Pref stock 6% $1,700,000 cum after Jan. 1 1924	---	------	100	1,700,000	--------	--------	----------	----------
Prior lien M, $3,500,000 g call 102½.....Mpxxx	---	1918	100 &c	850,000	6 g	J & J	July 1 1948	New York
Gen (2d) M $2,116,000 g call 105; incomes 5 yrs . Co	---	1918	--------	2,116,000	Up to 6	--------	Oct 1 1948	----------
Alabama & Vicksburg—Stock (see text)	148	----	100	2,100,000	7 in 1918	Semi-an	Sept10'18 3½%	Central Trust Co, N Y
Vicksb & Meridian 1st M g s fd (V. 105, 1892) .F.xc*	143	1881	1,000	942,000	6 g	A & O	Apr 1 1921	do do
Alabama & Vicksburg Cons 1st M $1,800,000.Ce z.c	143	1889	100 &c	580,800	5 g	A & O	Apr 1 1921	do do
2d M orig $700,000 g (1st M on land).....Cex.c	143	1889	100 &c	416,100	5 g	A & O	Apr 1 1921	do do
Albany & Northern—See Georgia Southw & Gulf								
Albany Pass Term Co—1st M 5% 50-yr gold bonds	---	----	--------	100,000	5	--------	Sept 1962	Cit & So Bk, Savannah
Albany & Susq—Stock dividends guar by D & H (end)	---	----	100	3,500,000	6½	J & J	See text	Del & Hudson Co, N Y
1st M $10,000,000 g gu p & l conv (text) Usmx.c*&r	142	1906	1,000 &c	10,000,000	3½ g	A & O	Apr 1 1946	do do
Albany & Vermont—Stock 3% guaranteed by rental	12	----	100	600,000	3	M & N	May15 1918 1½	Troy, N Y

★AKRON & BARBERTON BELT RR.—Belt line at Barberton, O., and Fairlawn to Akron, O.; total, 23.1 m. Stock, $100,000, owned equally by the Cleveland Akron & Cincinnati, Balt. & Ohio, Erie RR. and Northern Ohio Ry. Bonds auth., $1,500,000; issued, $1,140,000; $218,000 redeemed by sinking fund; $360,000 for future needs. The U. S. RR. Administration May 1918 sanctioned capital outlays of $29,870. (V. 105, p. 71.)

△AKRON CANTON & YOUNGSTOWN RY.—See page 208.

△ALABAMA FLORIDA & GULF RR.—Operating in Jan. 1918 from Cowarts, Ga., on Atlantic Coast Line RR. south to Greenwood, 32 miles. Pres., W. S. Wilson, Malone, Fla.

★ALABAMA GREAT SOUTHERN RR.—Owns Chattanooga, Tenn., to Meridian, Miss., 293 miles (about 30% double-tracked); leases Belt Ry., Chattanooga, 56 m.; owns 50% int. Woodstock & Blocton Ry., 8 m.; trackage, 10 m. The U. S. RR. Administration in May 1918 sanctioned improvement outlays of $1,062,092. V. 106, p. 2194.

ORGANIZATION.—Controlled by Southern Ry., but operated independently. V. 81, p. 1722; V. 82, p. 159. Owns $975,100 stock of S. W. Construction Co. received for $833,300 Cin. New Orl. & Tex. Pac. stock.

LATE DIVS. '04, '05 to '08, '09, '10, '11 to '15, 1916, 1917, 1918.

	'04	'05 to '08	'09	'10	'11 to '15	1916	1917	1918
Com. stock	0	0	2	4½	5 yrly.	5&2 ext.	5&2 ext.	3
Pref. stock	6	6 yearly	6	6	6 yrly.	6&1 ext.	5&1 ext.	3½

In 1917 paid on common in June, 3%; on pref. in Feb. 3 and 1½% extra, and in Aug., 3% (no extra). V. 106, p. 2648.

BONDS.—The First Consols ($25,000,000) are issuable in lettered series, $5,223,500 reserved to refund 1st 5s and Gen. 5s, $3,150,000 for second track, at, say, $30,000 per mile; the remaining $7,313,500 for improvements at not over $500,000 yearly. V. 97, p. 1285, 1582, 1820; V. 98, p. 72, 1534. Equip. trust 1916, V. 102, p. 1539; V. 104, p. 1044; V. 105, p. 1704.

EARNINGS.—8 mos., {1918..Gross, $5,749,575; net (before) $1,549,931
Jan. 1 to Aug. 31. {1917..Gross, 4,518,444; taxes), 1,445,086

REPORT.—Year ending June 30 1917, in V. 105, p. 1704; and 6 mos. to Dec. 31 1917:

Years— June 30	Operating Revenue. $	Net (after Taxes). $	Other Income. $	Interest, Rents, &c. $	Pf.Div. (Each 7% p. a.) $	Com.Div. $	Balance, Surplus. $
Yr.16-17	6,337,924	1,969,274	704,311	669,883	236,625	548,100	1,218,977
Yr.15-16	5,641,402	1,681,301	383,915	604,858	236,625	548,100	675,633
6 mo.'17	3,870,191	1,140,245	326,186	368,780	118,313	274,050	705,288
6 mo.'16	3,057,060	1,072,976	311,378	329,612	118,313	274,050	662,379

—(V. 105, p. 1704; V. 106, p. 295, 1124, 2343, 2648.)

ALABAMA & MISSISSIPPI RR.—See page 137.

△ALABAMA TENNESSEE & NORTHERN RY.—Operates from Mobile, Ala., on Gulf of Mexico, where extensive terminals are owned, to Reform, Ala., on the Mobile & Ohio, about 225 miles, including about 25 miles of trackage.

ORGANIZATION.—Incorporated in Alabama Oct. 12 1918 as successor of the A. T. & N. *Railway*, foreclosed and reorganized per plan in V. 106, p. 2558; V. 107, p. 290, 400, 1286, 1579. Status and history in June 1918, see V. 106, p. 2558.

NEW SECURITIES.—The new stock and bonds issued and issuable in accordance with the aforesaid plan (formulated by committee headed by George C. Van Tuyl Jr., President of the Metropolitan Trust Co. of N. Y. City) provided for the issuance of the new securities shown in the table above.

The company's only fixed charge for the first 5 years are to be the $850,000 6% Prior Lien bonds, which were issued to provide for the cash requirements of the plan. These included the retirement of $118,000 Blakely Island Vendor liens, the adjustment of $400,000 debts to banks and others, the payment of the first defaulted coupon on the four old bond issues, of reorganization expenses, &c. Subscriptions were obtained to all of these $850,000 Prior Lien bonds at not less than 90 with a bonus of 15% in Gen. Mtge. bonds.

Of the remainder of the $3,500,000 Prior Lien issue $100,000 is to be available for future corporate needs, $1,400,000 will be reserved for use under restrictions in extending the line northly 50 miles to Reform, Ala., on the St. Louis-San Francisco Ry. and southerly to Mobile, with necessary improvements and the final $1,150,000 will be restricted to future additions, improvements and extensions and the refunding of equipment obligations, new or old. The new common stock is held in a voting trust, with George C. Van Tuyl Jr., Louis V. Bright, George E. Warren, James C. Colgate, John T. Cochrane and H. A. Smith as voting trustees.

Securities of Old Co.—Terms of Exchange if Deposited under Plan.

Holders of Existing Securities Outst'dg.	Amount	Will Receive in Exchange— General Mortg.	Pref. Stock	Common Stock.
Ala.Tenn.&N.1st 5s	$896,000	100%-$896,000	10%-$89,600	10%-$89,600
Tombig.V.RR.1st 5s	450,000	100% 450,000	16%- 72,000	16%- 72,000
do Gen.Lien 6s	270,000	100%- 270,000	------	------
Mob.Ter.&Ry.1st 6s	500,000	100%- 500,000	10%- 50,000	10%- 50,000
6% secd. g. notes	1,065,000	--------	100%-1,065,000	20%-213,000
Deb. bds. A & B	1,255,086	--------	20%-251,000	--------
Capital stock	25,000,000	--------	--------	8%-2,000,000

The Metropolitan Trust Co. of New York was depositary under the plan of reorganization.

EARNINGS.—For year ending June 30 1916, gross, $513,003; net, $162,470. For cal. year 1917, gross, $584,763; net, after taxes, $134,101.

Pres., John T. Cochrane; Treas., K. R. Guthrie; Sec., E. A. Carstens. Office, Mobile, Ala.—(V. 107, p. 1286, 1579.)

★ALABAMA & VICKSBURG RY.—Owns Vicksburg to Meridian, Miss., and branch, 141 miles. Controlled by Sterling Trust Co. of London, formerly known as the Alabama New Orl. Texas & Pac. (see this Section for Feb. 1917 and "Chronicle," V. 104, p. 1263, 663.) The U. S. RR. Admin. in May 1918 sanctioned capital outlays of $650,293, and from April 1 to Oct. 1 1918 advanced it $63,000.

DIVIDENDS.—1890 to 1892, 3% yearly; 1896, 3%; 1897 to 1899, 5%; 1900 to 1902, 6% yearly; 1903, 9%; 1904 to 1914, 7% yearly; 1915, 5%, 1916 and 1917, 7%; April 1918, semi-ann. 3½%; Sept., 3½%. Stock divs., 50% in 1900 and 100% in 1910.

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

LATEST EARNINGS.—{1918..Gross, $1,518,520; net (before $288,706
8 mos., Jan. 1 to Aug. 31. {1917..Gross, 1,300,998; taxes), 340,485

REPORT.—For fiscal year end. Dec. 31 1917. V. 106, p. 2644.

Calendar Years—	Gross Earnings.	Net after Taxes.	Other Income.	Interest, Rents, &c.	Dividends Paid.	Balance, Surplus.
1917	$2,139,316	$439,376	$186,285	$122,860	$147,000	$355,802
1916	1,818,133	360,908	214,316	125,726	147,000	302,498

Fed. Mgr., E. H. Coapman, Washington, D. C.—(V. 107, p. 904, 1009.)

ALASKA GOVERNMENT ROAD.—(V. 107, p. 1383, 1481.)

★ALBANY (GA.) PASSENGER TERMINAL CO.—Property used by Atlantic Coast Line RR. Co., Central of Georgia Ry. Co., Seaboard Air Line Ry., Georgia Northern Ry. and Georgia Southwestern & Gulf RR.

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

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

LEASED for term of charter, viz., 150 years from April 19 1851, to Del & Hudson Co.; rental was 9% per annum on stock (4½% J.& J.), V. 56, p. 774), but the courts having held that the stock was entitled to the benefit of refunding effected in 1906, $120,750 additional rental is paid in Jan. yearly, beginning 1910, making 3.45% available for extra dividends on stock; Jan. 1914 to Jan. 1918 20 cents was deducted yearly for co's. Federal income tax. A special dividend of 30% ($1,050,000) was paid Nov. 16 1909 from the proceeds of the judgment for back rentals due by reason of refunding. A special dividend of 3.25% was paid Jan. 10 1916 and again Jan. 6 1917 and Jan. 5 1918. V. 89, p. 1141, 1666; V. 90, p. 913.

BONDS.—The bonds are guar. p. & I., and until April 1 1916 convertible into D. & H. stock—$500 stock for $1,000 bonds; $3,556,000 were so converted ($3,500,000 pledged by D. & H.; V. 105, p. 389). V. 80, p. 1174, 1362, 2343. Guaranty, V. 82, p. 989.

Arthur W. Butler, Pres.; George Welwood Murray, V.-P.; W. L. M. Phelps, Sec. & Treas.; C. F. Coaney, Asst. Sec. & Asst. Treas.—(V. 97, p. 1820; V. 106, p. 817.)

★ALBANY & VERMONT RR.—Owns road from Albany to Waterford Jct., N. Y., 12 m. Leased to Rensselaer & Saratoga in 1860 and now oper by Del. & Hudson Co. Annual rental, $20,000.—(V. 106, p. 923.)

△ALGOMA CENTRAL & HUDSON BAY RY.—Owns from Sault Ste. Marie, Ont., and Michipicoten Harbor to a connection with the Can. Northern Ry., 272 miles; branch to Helen Mine, 12 m.; extension to Hearst on Grand Trunk Pacific Ry., 50 m; total, 334 miles. Cash subsidy, $6,400 per mile. Land grant, 2,137,144 acres (in Nov. 1916 about 2,000,000 acres remained. V. 103, p. 2076). V. 99, p. 1671; V. 101, p. 772.

Owns stock and leases for 999 years Algoma Central Terminals, Ltd., with bonds secured on terminal properties and on $900,000 1st M. 5% bonds and $99,300 stock of Algoma Eastern Terminals, Ltd. V. 95, p. 1540; V. 96, p. 651, 1020, 1491; V. 99, p. 268, 536; V. 100, p. 732; V. 104, p. 1700; V. 105, p. 71.

PLAN.—In 1916 a reorganization plan (V. 102, p. 885, 1058, 2076 V. 103, p. 843; V. 104, p. 1700, 2341; V. 105, p. 908), was put into effect.

Under this plan a 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, vote the common stock of both cos.

The interest on the Railway 1st M. from June 1 1914, and interest and sinking fund on the Terminals bonds is 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 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, ½ of 1%. While the guaranty of the Lake Superior Corporation remains, the committee alone can enforce it. V. 105, p. 1998.

Holders of the 5% bonds of Algoma Central Terminals received April 30 1918 of interest at 3% p. a. for period from Aug. 1 1915 to June 30 1917.

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 $10 each. V. 105, p. 71. 1st M. bonds, see V. 91, p. 93, 1159, 1327, 1573. Equipment bonds, V. 92, p. 1635; V. 94, p. 1382; V. 106, p. 1795.

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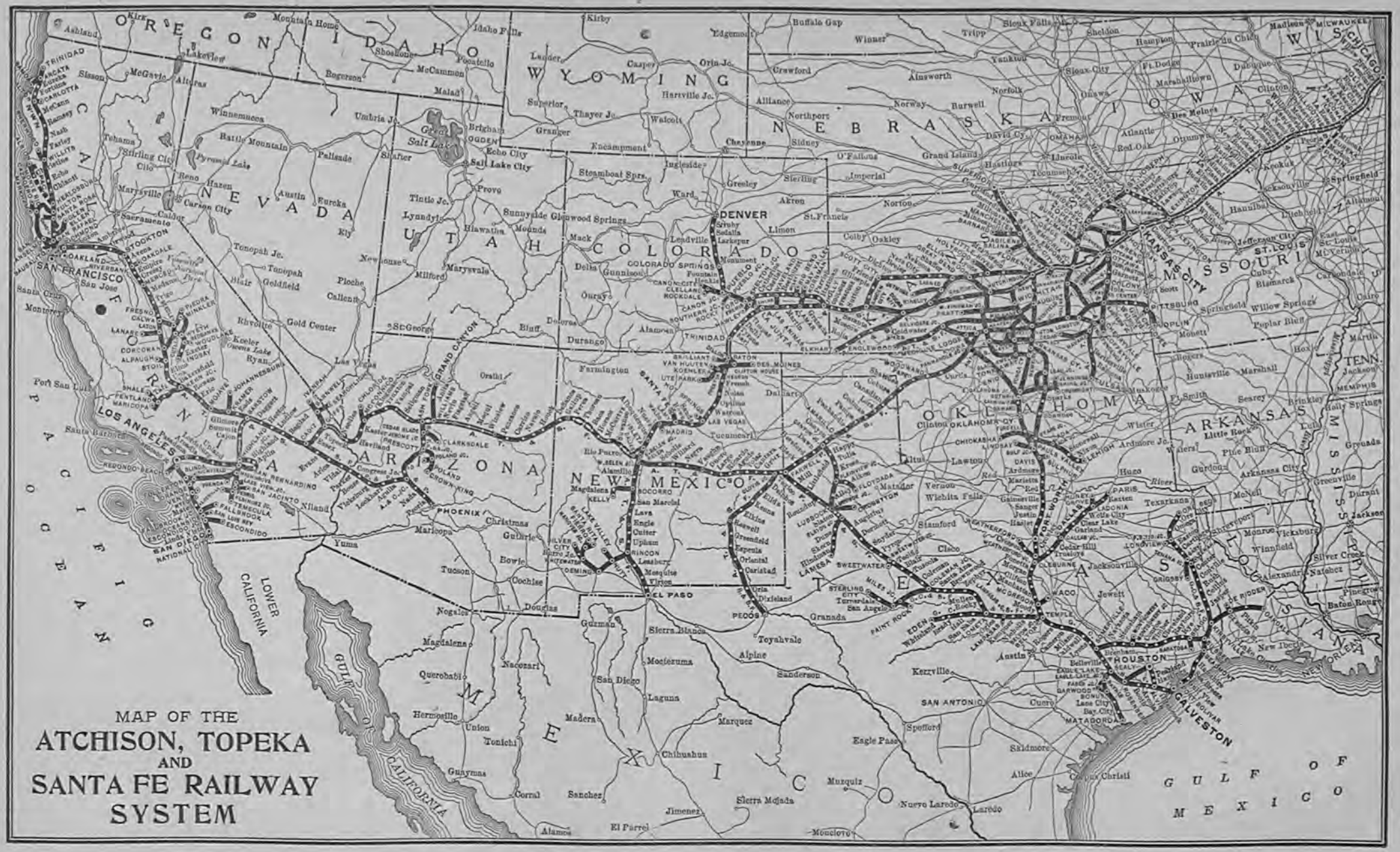

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RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Algoma C & H Bay—1st M g gu red 10b textUsm.xc*	---	1910	£100	$10,080,000	text	J & D	June 1 1960	See text
2d M incomes g $3,240,000 (V 99, p 536, 1213) . Usm	----	1914	$£	318,800	text	--------	Sept 1 1964	do
Alg Cen Terminals 1st M g gu rd 105.....Usm.xc*	---	1912	£100 &c	£1,028,709	text	F & A	Aug 1962	do
Equip bonds (A, B, C), due part annually red.....x	---	'11-12	$, £, &c	$312,000	6 g	M & N 15	To May 15 1922	Maitland, Coppell & Co N Y
Algoma East Ry—Man & No Sh 1st M g gu red Usmc*	---	1911	$, £, &c	2,500,000	5 g	M & S	Mch 1 1961	Bk of Mont, Lon & N Y
Equip bonds ser A & D due part ann through 10 yrs	--	----	$, £, &c	200,000	6 g	Semi-A'n	To Apr 1 1926	Malt., Coppell & Co, N Y
Allegheny & Western—Stock $3,500,000) guar -----	62	----	$100	3,200,000	6 g	J & J	July 1 1918 3%	A Iselin & Co, New York
First M $2,500,000 gold guar p & l (end)...G.xc*	62	1898	1,000	2,000,000	4 g	A & O	Oct 1 1998	do do
Allegheny Valley—See Pennsylvania RR								
Allentown Terminal—1st M guar p & l (end) g..Ce.xc*	3	1889	1,000	450,000	4 g	J & J	July 1 1919	Office, 437 Chestnut, Ph
Amador Central—1st M gold (2% s f began 1913)...xx	12	1908	500	300,000	5 g	M & N	Nov 2 1938	Union Tr Co, San Fran
Ann Arbor—First mtge $7,000,000 gold.....Mp.xc*	292	1895	1,000	7,000,000	4 g	Q—J	July 1 1995	Metropolitan Tr Co, N Y
Impt and ext M $10,000,000 gold.....x	---	1911	------	See text	5 g	M & N	May 1 1941	Empire Trust Co, N Y
3-year notes $1,000,000 .....mE	---	1916	1,000	¶622,000	6	M & N	May 1 1919	do do
Equip bonds, ser A gold due $33,000 semi-ann.Bax	---	1909	1,000	99,000	5 g	M & N	Nov '18-Nov'19	Bankers Tr Co, N Y
do ser B g due $30,000 s-a red 102½ (V 92, p 59)xc	---	1911	1,000	150,000	5 g	J & J	Jan '19-Jan '21	Empire Trust Co, N Y
Apalachicola Northern RR—First mtge $2,000,000 g..	98.68	1905	1,000	2,000,000	5 g	M & S	Sept 5 1925	See text
Arizona Eastern—Gila Vall Gl & N 1st M g gu.Mp.z	124	1894	1,000	1,492,000	5 g	M & N	Nov 1 1924	So Pac Co 165 Bway N Y
First Refunding M s f.....F.c*&r	187	1910	1,000 &c	See text	5	M & N	May 1 1950	do do
Arkansas & Louisiana Midland Ry—1st M notes gx	52½	1915	--------	200,000	6 g	J & D	Dec 11 1921	Chic, Cont & ComTr&SB
Ark & Mem Ry, Bdge & T.—1st M $7,500,000 g.G	---	1914	--------	See text	5 g	--------	Mar 1 1964	----------
Asheville & Spartanburg—See Southern Ry, Carolina	Div.							
Ashland Coal & Iron Ry.—Stock.....	---	----	50	773,500	4 in 1917	Q—M	(?)	Check from Co's office
First refunding mortgage $400,000 gold.....Nx	22	1900	1,000	300,000	4 g	M & N	May 1 1925	New York Trust Co, N Y
Atchison & Eastern Bridge—1st M g s f red at par.Cex	---	1898	1,000	374,000	4 g	J & J	July 1 1928	Central Trust Co, N Y
Atch Top & Santa Fe Ry—Stock, com $250,000,000..	---	----	100	221,597,500	6 in 1918	Q—M	Dec 2 '18 1½%	Checks mailed from N Y
Stock pref $131,486,000 5% non-cum.....	---	----	100	124,173,700	5 in 1918	F & A	Aug 1 1918 2½	do do
Chicago Santa Fe & California 1st M g...BB.xc*&r	430	1887	1,000 &c	560,000	5 g	J & J	Jan 1 1937	5 Nassau Street, N Y
General mortgage gold (see text).....Un.xc*&r	8,529	1895	500 &c	r150634500	4 g	A & O	Oct 1 1995	do do
Adjust inc M cum since July 1 1900 g.Ce.xc*&r	8,529	1895	500 &c	8,130,000	4 g	M & N	July 1 1995	do do
do do interest stamped payable M & N.....x	8,529	1895	500 &c	s43,216,000	4 g	M & N	July 1 1995	do do
Eastern Oklahoma Div 1st M $10,000,000 g G.xc*&r	479	1903	1,000 &c	9,603,000	4 g	M & S	Mch 1 1928	do do
Transcon SL 1st M $30,000,000 g red 110..Gxc*&r*	1102	1908	1,000 &c	22,545,000	4 g	J & J	July 1 1958	do do
Rocky Mtn Div 1st M $20,000,000 g red..G.yc*&r*	106	1915	1,000 &c	3,000,000	4 g	J & J	Jan 1 1965	do do
Bonds convertible till June 1918 red (text) G.xc*&r	---	1905	1,000 &c	6,785,000	4 g	J & D	June 1 1955	do do

r s Also in treasury Sept 30 1918 of "r" $1,928,000 (with $3,353,000 more available uncertified); of "s" $382,000; of "z" $27,000; of "u" 114,599.
¶ Excluding $128,000 in treasury or pledged.

EARNINGS.—For 2 months ended Aug. 31 1918 earned $50,000 over full interest and depreciation. See Lake Superior Corp., V. 107, p. 1388. For years 1915-18, V. 107, p. 904:

June 30	Gross Earnings—	Net Earnings.	Net after Full Depreciation.	Deficit after Bond Int.
1917-18 (approx.)	$2,126,708	$575,111	$441,089	$312,887
1916-17	1,795,707	417,912	281,936	472,040
1915-16	1,207,898	273,293	162,463	591,514
1915	1,047,741	120,731	23,127	708,520

Pres., R. Home Smith; Sec., Alex. Taylor, Toronto; Treas., J. M. Alton; Comp., E. B. Barber, Sault Ste. Marie, Ont.—V. 107, p. 1481.

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

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

REPORT.—For year ended June 30 1918 in V. 107, p. 902, showed: Gross railway earnings, $879,159; net, $117,824 (after deducting $43,783 for extraordinary expenses); net earnings from steamships $66,406; total net, $184,230; interest and rentals, $225,345; depreciation, $89,499; balance deficit for year, $130,616. President, R. Howe Smith, Toronto; Sec., Alex. Taylor, Toronto; Treas., E. W. Shell, Sault Ste. Marie.—(V. 107, p. 902.)

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

★ALLENTOWN RR.—Topton to Kutztown, Pa., 4.39 m. Stock, $1,268,-$84 (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.

△AMADOR CENTRAL RR.—Ione to Martell, Cal., 12 m. Stock, $400,000, par, $100. Mortgage, see V. 88, p. 156. Year ending Dec. 31 1916, gross, $106,088; net, $43,673; int., $15,000; other income, $3,300; taxes, rentals, &c., $8,445; bal., sur., $23,559. Dividends 1911-12, 6 2-3%, $25,000 from accumulated surplus. Pres., Meta J. Erickson, San Fran.—(V.88, p.156.)

★ANN ARBOR RR.—Owns from Toledo, O., to Frankfort, on Lake Mich., 292 miles; operates car ferries between Frankfort, Mich., Kewaunee and Manitowoc, Wis., and Menominee and Manistique, Mich. Wabash and Pere Marq. 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.

The U. S. R.R. Administration May 1918 sanctioned equipment, &c., outlays, $2,150,969; and from Apr. to Oct. 1 1918 advanced the company $488,000. V. 107, p. 1344. V. 106, p. 2194, 2410.

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., a holding company, has been dissolved.

BONDS.—In April 1916 $750,000 6% notes were issued, secured by deposit of $1,500,000 Impt. and Extension 5% bonds (of an issue limited to $10,000,000), and a 2d lien on road, equipment, &c. On Dec. 31 1917, $114,000 of these were outstanding only as collateral and $14,000 were in treasury. V. 102, p. 1624. Amer. Loco. Co. 6s, dated Jan. 1 1917, $73,-350 outstanding Dec. 31 1917.

EARNINGS.—8 mos., 1918.....Gross, $2,193,738; net, $208,335
Jan. 1 to Aug. 31, 1917.....Gross, 2,100,266; net, 530,729

ANNUAL REPORT for 1916-17 was in V. 107, p. 1186.

	Cal. Years 1917.	1916.	Years ending June 30 1915-16.	1914-15.	1913-14.
Gross earnings	$3,138,943	$2,807,121	$2,684,309	$2,310,902	$2,294,466
Net, after taxes	596,487	661,765	693,622	519,554	473,038
Net income	639,394	700,516	728,548	554,897	499,761
Int., hire eq., &c.	569,670	449,439	428,489	454,140	418,767
Bal., surplus	69,724	251,077	$300,060	$100,757	$80,994

DIRECTORS.—Newman Erb, J. S. Bache, F. Kingsbury Curtis, Colin Macrae Ingersoll, Federal Mgr., F. H. Alfred, W. J. Wollman, W. M. Wadden, all of N. Y.; Frederick Hertenstein, Cincinnati; Pres., Newman Erb; V.-Pres., J. S. Bache; V.-P. & Treas., W. M. Wadden; Sec., H. B. Blanchard. Gen. Mgr. under U. S. Govt., E. F. Blomeyer, Toledo, O.—(V. 106, p. 2449, 2755; V. 107, p. 603, 904, 1002, 1186.)

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

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

Bonds, $2,000,000 (Ill. State Tr. Co., E. St. Louis, trustee), all held by committee, Henry C. Haarstick, St. Louis, Chairman, and Rob't R. Tompkins, Secretary, which collects interest only as earned. March 1913 and subsequent coupons were not paid at maturity; in Dec. 1917 $37,600 was paid on past due coupons.

For year ended Dec. 31 1916, gross, $209,742; net, $32,012; charges, $129,308; def., $87,081. For 1917, gross, $239,330; net, $56,286. H. C. Haarstick, Chairman, St. Louis; A. T. Perkins, President, St. Louis; G. H. Williams, V.-P. & Gen. Council, St. Louis; R. R. Tompkins, Sec'y, St. Louis; F. V. Subrouillet, Treas., St. Louis.—(V. 104, p. 763.)

★ARIZONA EASTERN RR.—Owns Maricopa to Hassayampa, Ariz., 74 miles; Bowie to Miami, Ariz., 136 m.; Cochise to Gleeson, 35 m.; Tempe to Mesa, 8 m.; other, 31 m.; leases Phoenix, Ariz., to Winkelman, 92 m.; other, 1 m.; total, 378 miles. V. 90, p. 446. The U. S. RR. Administration in 1918 sanctioned capital outlays of $539,440. Stock auth., $40,-000,000, of which $9,000,000 outstanding Dec. 31 1917, $8,999,100 owned by South. Pacific Co.; with $3,276,000 of the $9,155,000 outstanding First Ref. 5s. The remainder of the bonds are held in sinking funds of proprietary companies. Year ended June 30 1916, gross, $3,310,302; net, after taxes, $1,304,170; charges (net), $880,191; bal., sur., $345,737. V. 103, p. 1209. Cal. year 1917, gross, $4,269,650; net aft. taxes, $1,772,612. Gen. Mgr. under U. S. Govt., C. M. Scott. V. 107, p. 1286.

△ARKANSAS & LOUISIANA MIDLAND RY.—Owns Monroe to Crossett, La., 52½ miles, and leases Rolfe Junc. to Hamburg, 8 miles, and Ashley Drew & Northern Ry., Crossett to Monticello, Ark., 41 miles. Extensions of 70 miles to Pine Bluff, Ark., &c., projected. Incorporated in Dec. 1915 (V. 101, p. 2142) with $1,000,000 stock, as successor of Ark. La. & Gulf Ry., foreclosed; no new bonds at organization, but $200,000 mortgage notes, also on (leased) Ashley Drew & Northern Ry., $438,000 1st 10-year gold 6s due Sept. 1 1922. V. 86, p. 106. Pres., Edward Ford Gen. Mgr., L. B. Ferguson. Office Monroe, La.—(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 outstanding $2,520,000 owned one-third each by the St. Louis Southwestern Ry., Chicago Rock Island & Pacific Ry. and Missouri Pacific RR., which use the road under a 50-year operating agreement. These roads jointly and severally guaranteed both the 1st M. bonds and also 3-year gold notes (secured by pledge of $6,000,000 of the bonds), prin. and int., by endorsement. These $5,000,000 notes were taken up by the guarantors at maturity Jan. 1 1918. V. 106, p. 85. Of the $7,500,-000 1st M. bonds, $3,750,000 were outstanding as collateral or otherwise on Dec. 31 1917. V. 107, p. 801. The U. S. RR. Administration in 1918 sanctioned capital outlays, $67,500.

Pres., W. S. Martin, 210 Union Station, Memphis.—(V. 106, p. 85. V. 107, p. 801.)

★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. Bells, Cleveland, O.—V. 67, p. 578.)

★(THE) ATCHISON TOPEKA & SANTA FE RY.—(*See Map.*)—On Jan. 1 1918 comprised 11,291 miles of railroad (11,070 m. owned), including an unbroken line 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 11,291 m. were divided as follows:

Atchison Topeka & S. F.	8,629.59	Gulf Colorado & Santa Fe	1,937.25
Rio Grande & El Paso	20.22	Panhandle & Santa Fe	703.77

Also controls, through ownership of securities or purchase contract other lines aggregating 122.92 miles; and, jointly with other cos., 557.16 m.

The shareholders voted Oct. 25 1917 to acquire several subsidiaries. V. 105, p. 908. In May 1918 was authorized by the U. S. RR. Administration to resume construction on the Osage County & Santa Fe Line from Caney, Okla., to Fairfax Junction and to extend for 30 miles the North Texas & Santa Fe Line. V. 106, p. 2343. See V. 106, p. 2130.

In April 1915 the St. Louis Rocky Mt. & Pacific Ry., extending from Des Moines, N. M., west to Raton, with branches, 106 miles, was purchased for $3,000,000 Rocky Mtn. Div. 1st M. 50-yr. 4s. See V. 97, p. 363, 442; V. 95, p. 543, 1771; V. 97, p. 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. 751; V. 77, p. 1224.

The Oklahoma Central RR., Lehigh, Okla., to Chickasha, 133 miles, was leased for 5 years from Aug. 1 1914, with privilege of renewal for 5 years, an option to purchase the $1,500,000 stock and $1,500,000 income bonds for $800,000 was exercised in 1917, about 80% of the $1,200,000 1st Mtge. 5% bonds due Aug. 1 1934 being also acquired. V. 106, p. 2130. V. 98, p. 1844; V. 99, p. 406; V. 101, p. 845.

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

The railway company on Dec. 31 1917 owned in fee 7,140 miles of system, and also all, or nearly all, the bonds and stocks of the other companies.

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

STOCK.—The preferred stock has preference as to assets and non-cumulative dividends not exceeding 5% per ann., as declared by the board of directors out of net profits. The total auth. amount of pref. is $131,486,000. Pref. stock ctfs. in "Supplement" of April 1897, page 3.

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

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

DIVS.—	'00.	'01.	'02-'05.	'06.	'07.	'08.	'09.	1910 to Dec 1918.
Com. (%)	0	3½	4 yrly.	4½	6	5	5½	6% yrly (1½% Q-M)
Pref. (%)	4	5	5 yrly.	5	5	5	5	5% yrly (2½% F&A)

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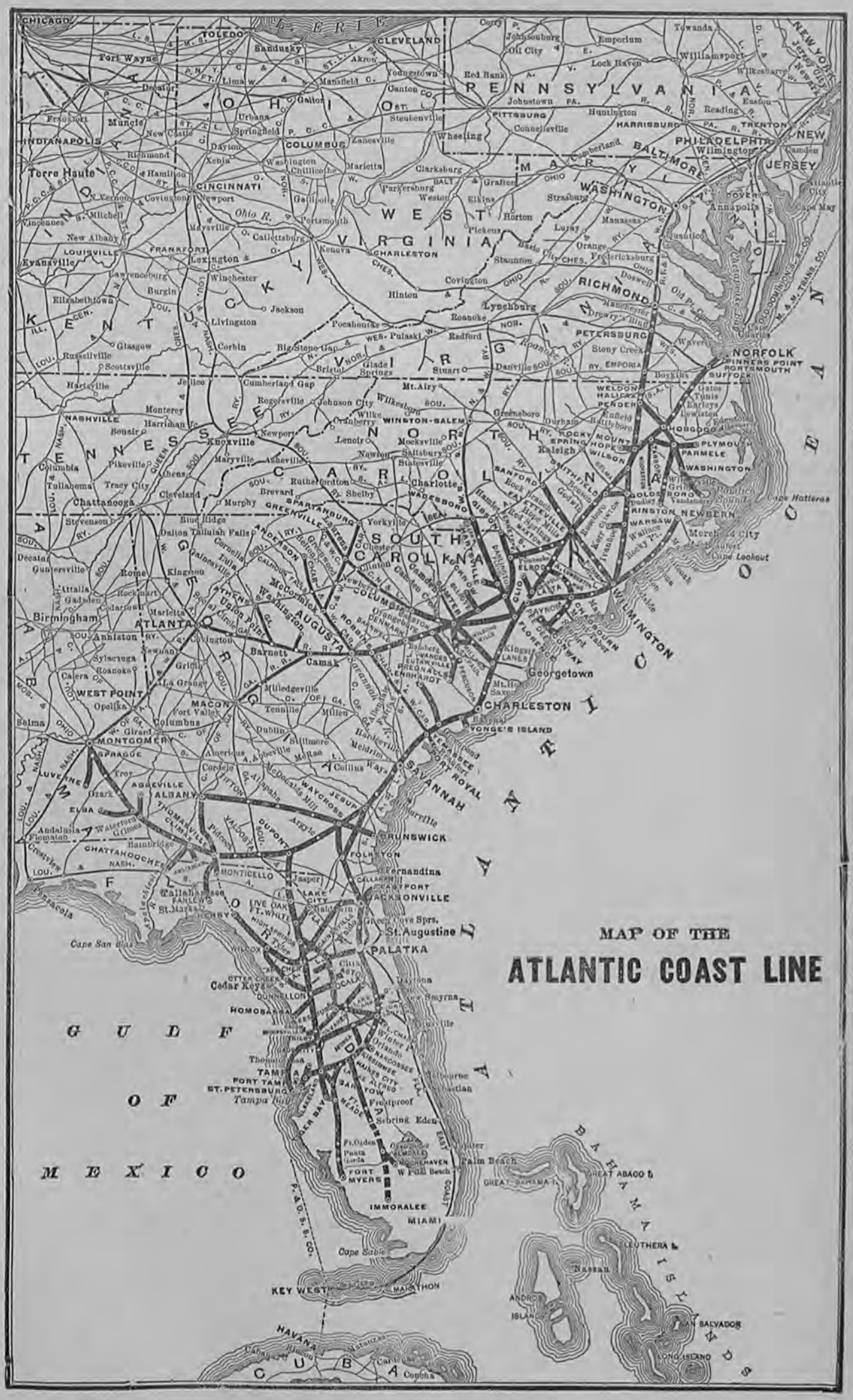

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RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atchison Topeka & Santa Fe Ry (Con.)—								
Bonds convertible till June 1918 red (text)..G.xc*&r	---	1909	$1,000&c	$1,190,000	4 g	J & D	June 1 1955	5 Nassau Street, N Y
Bonds convertible till June 1923 red (text) G.xc*&r*	---	1910	1,000 &c	11,347,000	4 g	J & D	June 1 1960	do do
Hutchin & So 1st M g red 105 since 1908..OB.xc*	141	1898	1,000	192,000	5 g	J & J	Jan 1 1928	do do
San Fr & San Jo Val 1st M g call 110 aft 1915..Ba.xc	375	1896	1,000	z5,949,000	5 g	A & O	Oct 1 1940	do do
Santa Fe Pres & Phoenix—1st M.....g Ba.xc*	195	1892	1,000	4,940,000	5 g	M & S	Sept 1 1942	do do
Prescott & Eastern 1st M guar.....Ce.xc*	26	1898	1,000	224,000	5 g	A & O	Apr 1 1928	do do
Cal-Ar L 1st&Ref M $50,000,000 g red 110.G.xc*&r*	834	1912	$ & £	u18,509,669	4½ g	M & S	Meh 1 1962	do do
Athens Terminal Co—1st M gold redeem 105..N.xc*		1907	1,000	200,000	5 g	J & J	July 1 1937	New York Trust Co, N Y
Atl Birm & Atl—Atl & B 1st M red 110.....xc*	337	1904	1,000	4,090,000	5 g	J & J	Jan 1 1934	Old Colony Trust Co, Bos
First & Ref M $15,000,000 g call (text).Eq.yyc*&r*	634	1915	1,000	None	text	M & N	Nov 1 1945	Equitable Trust Co, N Y
Income M 5% n-c $5,200,000 call par & int..Col.yc*	638	1915	1,000	4,543,907	5 in 1917	M & S	Nov 1 1930	Columbia Trust Co, N Y
Atlanta & Charlotte Air Line—Stock (see text).....	263		100	1,700,000	9	M & S	Mar 1918 4½%	U S Mtge & Tr Co, N Y
1st M $20,000,000 ($5,500,000 ser A 4½) Ce.yc*&r*	263	1914	1,000 &c	20,009,000	4½ & 5	J & J	July 1 1944	Central Trust Co, N Y
Atlanta Knoxville & Northern Ry—See Louisville & Nashville								
Atl & St And Bay—1st M $500,000 g red par.....c*	82	1908	1,000	425,000	6 g	A & O	Oct 1 1938	AtlantaCenBk&Tr Corp
Second mtge ($500,000 authorized).....	82	1914	--	425,000	6	J & J	June1 1940	.....
Atlanta Terminal—First mtge $1,500,000 g..G.xc*&r	5.32	1903	1,000	1,500,000	4 g	J & D	July 1 1953	Guaranty Trust Co, N Y
Atlanta & West Point—Stock $2,500,000 auth.....	93	----	100	2,463,600	6 in 1917	J & D	June 30 '18 3%	Atlanta, Ga
Atlantic City—First Mtge $2,200,000 gold..GnP.xc*	83	1889	1,000	2,200,000	5 g	M & N	May 1 1919	Reading Terminal, Phila
Atlantic City purchase money real estate mtge..GPx		1900	1,000	75,000	4½	A & O	Apr 1 1930	do do
Sea Coast prior lien mortgage gold.....x	66	1898	--------	350,000	5 g	A & O	Apr 1 1948	do do
1st Cons M $4,500,000 gold guar.....GPx	All	1901	1,000	1,851,000	4 g	J & J	July 1 1951	do do
Atlantic Coast Line Co (Conn)—Stock (see text).....	---		50	8,820,000	12 in '17	Q—M	Sept 10 '18 3%	Baltimore
Certfs of indebt inc non-cum $5,000,000..SBa.xr	---	1897	100 &c	5,000,000	5 cur	J & D	Irredeemable	June 1918 paid 2½%
do Class B red 105 after Nov 1920(V 89,p1666)z	---	1900	100 &c	61,800	4	J & J	.....	July 1918 paid 2%
do redeemable at par since 1910.....z	--	1905	100 &c	3,000,000	4	J & J	Jan 1 1925	July 1918 paid 2%
Atlantic Coast Line RR—Stock common (text).....	--	----	100	67,559,400	7 in 1918	J & J	July10 1918 3½	Treas Office, Wilm, N C
Class "A" com stock tax exempt (Rich & Pet certfs)	--	---	100	1,000,000	7 in 1918	J & J	July10 1918 3½	do do
Preferred stock 5% (V. 75, p. 1252).....	--	---	100	196,700	5 in 1918	M & N	Nov 11 1918 2½	do do
Coll tr M gold secured by L & N stk red 105.xc*&r*		1902	1,000 &c	35,000,000	4 g	M & N	Oct 1 1952	J P Morgan & Co, N Y
Unified mortgage gold (closed).....xc*&r*	4,304	1909	1,000	15,000	4 g	J & D	Dec 1 1959	United States Tr Co, N Y
Gen Unified Mortgage.....Us.c*&r*	4,350	1914	1,000 &c	t22,849,000	4¼	J & D	June 1 1964	do do
Do series B.....Us.c*&r*	4,350	1914	--------	100,000	4	J & D	June 1 1964	do do

t Further $23,699,674 4½s in treasury June 4 1918; u & z See preceding page.

BONDS.—The Gen. Mort. (Abstract V. 62, p. 731-739; see also V. 68 p. 974; V. 86, p. 1098) gives a lien, either by direct mortgage or by collateral trust, on 8,528.80 m. of the system, with equip., terminals, &c.

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

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

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

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

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

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

The California-Arizona Lines 1st and Ref. mtge. of 1912 ($50,000,000 auth. issue) of which $18,509,669 4½s are outstanding covers 834 miles of road, including the line from Needles to Mojave, 242 miles, which was acquired from the Southern Pacific Co., on which there are outstanding $4,127,500 Sou. Pac. bonds due Nov. 1 1937. The latter also cover over 1,000 miles of Sou. Pac. Co., which has agreed to indemnify the Cal. Ariz. & Santa Fe Ry. against any claim on account thereof.

Of the remaining Cal.-Ariz. bonds, $26,323,331 are issuable for not exceeding the actual cash expenditures for betterments, improvements and additions on and after Jan. 1 1912 and $5,167,000 are reserved to refund the underlying bonds, $4,940,000 Santa Fe Prescott & Phoenix 5s, $224,000 Prescott & Eastern 5s and $3,000 on the line from Goffs to Ivanpah, Cal., 45 miles. V. 94, p. 649, 696, 766; V. 95, p. 543.

Of the Rocky Mtn. Div. 1st 4s of 1915 ($20,000,000 auth. issue), $3,000,000, redeemable at 105, were issued to purchase the St. Louis Rocky Mtn. & Pac. Co., Des Moines to Raton, N.M., &c., 95 miles. The remainder may be issued for extensions. V. 100, p. 1593; V. 102, p. 250.

GENERAL FINANCES.—The U. S. Railroad Administration in May 1918 sanctioned improvement outlays of $17,757,647; equipment, $23,007,137; extensions, $701,000; also similar expenditures, aggregating $2,476,263, on the Gulf Colorado & Santa Fe and on Panhandle & Santa Fe, $501,125. V. 106, p. 2194; V. 107, p. 958, 1286.

EARNS.—8 mos., Jan. 1 to Aug. 31. {1918..Gross, $118,751,761; net (before taxes) $37,779,079 {1917..Gross, 106,621,811; 39,254,565

REPORT.—For cal. year 1917 in V. 106, p. 2113, 2128, showed:

	—Years end. Dec. 31— 1917.	1916.	—Years end. June 30— 1916.	1915.
Aver. mileage operated	11,284	11,259	11,247	11,115
	$	$	$	$
Total oper. revenues	165,529,519	144,290,238	133,762,392	117,665,587
Total oper. expenses	105,222,878	88,413,487	83,730,960	76,091,553
Taxes, &c	11,959,941	6,799,157	6,251,439	5,522,633
Operating income	48,346,700	49,077,594	43,779,993	36,051,401
Income from investment	1,424,580	3,477,855	820,865	688,478
Interest, discount, &c	2,468,949		2,486,264	2,308,672
Total income	52,240,229	52,555,449	47,087,123	39,048,551
Interest on bonds	11,852,977	12,364,166	12,529,733	12,785,747
Rentals, &c / Hire of equipment / Miscellaneous	2,201,704	2,069,094	1,990,852	2,144,888
Preferred divs. (5%)	6,208,685	6,208,685	6,208,685	5,708,686
Common divs. (6%)	16,486,403	12,813,750	12,482,280	11,841,330
Approp. fuel res. fd., &c.	85,280	x	55,482	54,503
Invest. in phys. prop'ty	8,348,180	x	7,000,000	6,513,397
Balance, surplus	7,057,000	z19,099,754	6,819,091	None

x Amounts not determined in 1916 owing to change in fiscal year.

OFFICERS.—E. P. Ripley, President; E. J. Engel, V.-P.; D. L. Gallup, Comp.; C. K. Cooper, Asst. Treas. W. B. Storey, Federal Manager, Chicago.

Directors.—Charles Steele, Edward J. Berwind, A. D. Julliard, H. Rieman Duval, Henry S. Pritchett, Ogden L. Mills, N. Y.; T. De Witt Cuyler, Phila.; E. J. Engel, Edward P. Ripley, S. T. Bledsoe, Chicago; Andrew C. Jobes, Merriam, Kan.; Howell Jones, Charles S. Gleed, Topeka; H. C. Frick, Pittsburgh, D. L. Gallup, N. Y. City; S. D. Bledsoe, E. D. Engel. Office, 5 Nassau St., N. Y.—(V. 107, p. 80, 400, 603, 1009, 1191, 1286.)

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

★ATLANTA BIRMINGHAM & ATLANTIC RY.—Owns Brunswick, Ga., to Birmingham, Ala., 453 miles; Sessoms to Waycross, Ga., 25 miles; Fitzgerald to Thomasville, Ga., 81 m.; Atlanta to Manchester, 78 m.; total, 638 m. See V. 103, p. 405. An extension from Waycross, Ga., to Jacksonville, Fla., 75 miles, is proposed. V. 104, p. 2116.

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

The U. S. RR. Administration in 1918 sanctioned equipment, &c., outlays of $1,364,896, and from April 1 to Oct. 1 1918 advanced it $189,000.; V. 107, p. 1344; V. 106, p. 2194.

Traffic development 1918, V. 107, p. 285.

STOCK.—$30,000,000 in $100 shares was underwritten at $12 a share for discharge of equipment obligations (about $1,266,366), &c. V. 102, p. 344, 885.

BONDS.—*First and Refunding Bonds.*—When issued will be a first mortgage on 300 miles of main-line track and second mortgage on 337 miles, and upon the terminal properties in Birmingham and Atlanta. To be issued only (*a*) to retire, at or before maturity, Atlantic & Birmingham Ry. $4,090,000 1st 5s due 1934. (*b*) For future improvements, extensions and acquisitions under restrictions. None of these fixed interest bonds had been issued to Dec. 31 1916. Interest rate to be fixed at time of issue, not to exceed 6%. V. 103, p. 405. Callable at 110 & int. Nov. 1920 to 1925; at 105 & int. 1925 to 1935, and thereafter at 102½.

On Dec. 31 1917 $1,424,000 First & Ref. Mtge. bonds had been issued, but none had been sold; $600,000 were in use as collateral for $500,000 notes. Also $200,000 of the $656,093 income bonds owned (of $5,200,000 auth.) were pledged to secure $100,000 notes.

Income Bonds.—Entitled to non-cum. interest (paid semi-annually) at such rate, not exceeding 5% per annum, as may be declared. (V. 101, p. 2143). The mortgage provides that net income as defined by the I.-S. Comm. Commission, as available for that purpose, shall be so declared by the Board. The board may, however, reserve in any year from such "net income" not in excess of 20% thereof, (but not to exceed $100,000 in any year), until the total amount so reserved, exclusive of interest, shall reach $300,000. This "Income Bond Reserve Fund," carrying interest at 6%, may be distributed to the income bonds at any time and in any amount, and any balance at the maturity of the bonds shall be paid over to the trustee for the benefit of the bondholders. Total auth. issue, $5,200,000; held by or for company $656,093, including $370,640 purchased in 1917; outstanding, $4,543,907. V. 105, p. 68.

The first installment of interest on the 15-yr. 5% income M. bonds at the full rate of 5% per annum, from Nov. 1 1915 to June 30 1916, $33 33 per $1,000 bonds was paid Sept. 1 1916, but only as to 2½% from earnings, the new company not having taken possession till Jan. 1 1916. V 103,p.664. Status of Sept. 1 1918 income bond payment, see V. 107, p. 904.

Mar. 1917 to Mar. 1918, incl., 2½% (s.-a.) was paid on the incomes.

As to Atlanta & Birm. Ry. $1,090,000 1st M. 5s, see V. 8 , p. 710, 115.

LATEST EARNINGS.—{1918.....Gross, $2,843,680; def., $157,203 8 mos., Jan. 1 to Aug. 31. {1917.....Gross, 2,539,977; net, 398,031

REPORT.—For years ending Dec. 31 1917 in V. 107, p. 285, showing:

Calendar Year—	Gross Earnings.	Net, after Taxes.	Other Income.	Interest Rents, &c.	Balance, Surplus.
1917	$3,983,368	$480,459	$64,450	$482,150	$61,892
1916	$3,339,840	$622,143	$103,180	$438,424	$286,899
1915	2,852,042	287,922	54,283	314,690	27,515

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

Pres., ...; V.-P., Brooks Morgan Sec. & Treas., F. K. Mays; Federal Manager, E. T. Lamb, Atlanta, Ga.—V. 107, p. 179, 285, 603, 904.

★ATLANTA & CHARLOTTE AIR LINE RY.—Owns Charlotte, N. C., to Armour, Ga., 263 miles.

The stockholders on June 2 1914 voted (1) to authorize a first mortgage to secure an issue of $20,000,000 bonds to be issued in lettered series and to bear not over 5% int., and (2) to modify the operating contract made with the Richmond & Danville RR. under which the dividend to be paid will be 9% yearly without regard to earnings, instead of a maximum of 7%, dependent upon gross earnings, the Southern Ry. to have an option to purchase the stock on any dividend date at $250 per share in cash. V. 98, p. 1458, 1765, 1918; V. 98, p. 1991; V. 99, p. 195, 536, 608; V. 106, p. 2758 (So. Ry.). The final $4,000,000 1st M. 5s was sold in 1917 on account of double-tracking, &c. V. 104, p. 1044. V. 102, p. 1058, 1162; V. 101, p. 286, 368; V. 103, p. 577, 664.

Year ending Dec. 31 1917, gross, $8,601,992; net, after taxes, $3,810,887; other income, $17,182; int., &c., $1,461,873; divs. (9%), $153,000; additions, &c., $1,129; bal., sur., $970,878.

Pres., C. S. Fairchild, N. Y.—(V. 104, p. 1044, 1898; V. 105, p. 388.)

★ATLANTA & ST. ANDREWS BAY RY.—Owns from Dothan, Ala., to Panama City, Fla., on Gulf of Mexico, 84 miles. New interest came into control on Nov. 1 1917. Stock auth., $1,000,000; outstanding, $300,000; par, $100. Central Bank & Trust Corp. of Atlanta, trustee of first mtge. V. 98, p. 391, 1460; V. 88, p. 685; V. 83, p. 270. For year ending Dec 31 1917, gross, $278,569; net, aft. tax, $93,615. Pres., B. W. Steele, Dothan, Ala.; Sec., H. W. Woolf, Panama City, Fla.—(V. 105, p. 1801, 2271.)

★ATLANTA TERMINAL CO.—Owns union passenger station opened May 14 1905, with approaches, used by Southern Ry., Central of Georgia Ry., Atlanta & West Point RR., Atlanta Birmingham & Atlantic Ry. and Seaboard Air Line Ry. Stock, $150,000, owned in equal proportions by the first three companies named, charges and expenses being paid by the five using companies on car basis. The U. S. RR. Administration in 1918 sanctioned capital outlays of $74,000. Federal Mgr., E. T. Lamb, Atlanta, Ga. V. 105, p. 2093; V. 107, p. 904.

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RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atl Coast Line RR (*Concl*)—								
Conv debs $23,562,500 red 105 after May'16 SBa.xr	---	1909	$100 &c	$4,481 045	4	M & N	Nov 1 1939	Safe Dep & Tr Co, Balto
Certificates of indebtedness (new) z	---	1902	100 &c	135,100	4	M & N	Irredeemable	Treas Office, Wilm N C
Equip trust ser B gold $125,000 due s-a SBax	---	1911	1,000	875,000	4½ g	J & D	Dec 18-Dec '21	U S Tr Co N Y & Balto
Bonds to be Refunded by General Unified Bonds—								
First cons (1st M on 1,023 miles) closed F.xc*&r*	3,941	1902	1,000 &c	x50,938,000	4 g	M & S	July 1 1952	United States Tr Co. N Y
North East (S C) Cons M gold Flor to Charleston xc	102	1883	1,000	657,000	6 g	J & J	Jan 1 1933	United States Tr Co N Y
Atlantic C L of S C Gen 1st M (1st on 594 mi g SBazc*	696	1898	1,000	5,547,000	4 g	J & J	July 1 1948	Safe Dep & Tr Co, Balto
Petersburg M class A gold z	69	1881	1,000	868,000	5 g	J & J	July 1 1926	Meren Nat Bk, Rich d, Va
do do class B g (Petersburg to Weldon) z	69	1881	1,000	800,000	6 g	A & O	Oct 1 1926	do do
Richmond & Petersburg Consol M g Ce.xc*	27	1890	1,000	300,000	4½ g	A & O	Apr 1 1940	Brown Brothers, N Y
Wilm & Weldon Gen M ($938,000 are 4s) g SBa.xc*	479	1885	1,000	4,000,000	4 g & 5 g	J & J	July 1 1935	First Nat Bk, NY, &Balt
Wilmington & Newbern 1st M gold assum SBa.x	91	1897	1,000	106,000	4 g	F & A	Aug 1 1947	Safe Dep & Tr Co, Balt
Nor & Car 1st M gold (P Pt Va to Tar, N C) Ce.xc*	110	1889	1,000	1,314,000	5 g	A & O	Apr 1 1949	Central Trust Co, N
Second mortgage gold SBa.xc*	110	1896	1,000	400,000	5 g	J & J	Jan 1 1946	Safe Dep & Tr Co, Balt
Sav Fla & W 1st M g ($2,444,000 are 5s) Mp.xc* &r	543	1884	1,000	6,500,000	5 g & 6 g	A & O	Apr 1 1934	United States Tr Co. N Y
Charleston & Savannah gen mtge gold SBa.xc*	111	1886	1,000	1,500,000	7 g	J & J	Jan 1 1936	do do
Bruns & W 1st M (Brunswick to Albany) g gu Mp.xc	167	1888	500 &c	1,407,000	4 g	J & J	Jan 1 1938	do do
Alabama Midland 1st M g (Bainb to Montg) Mp.xc	174	1888	1,000	2,800,000	5 g	M & N	Nov 1 1928	Metropolitan Tr Co, N Y
Florida So 1st M gold AB.xc*	244	1895	1,000	2,418,000	4 g	J & J	Jan 1 1945	United States Tr Co. N Y
Sanford & St Petersburg first mtge gold PePx	145	1894	1,000	275,000	4 g	J & J	Jan 1 1924	do do
Atlantic & Danv—1st M $4,425,000 g int rent Baxc*	278	1900	1,000	3,925,000	4 g	J & J	July 1 1948	Bankers Trust Co, N Y
Second mort $1,525,000 gold int rental Eq.xc*	278	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Equitable Trust Co
Atlantic & North Carolina—Stock $1,800,000	---	----	100	1,797,200	3 in 1918	J & J	July 1 1918	1½ Check from Co's Office
1st Mtge $325,000 g guar p & i by Norf So Eq.yc*	6	1917	1,000	325,000	6g	J & J	July 1 1921	N Y, Equitable Trust Co
Atlantic Quebec & We.t—1st M callable 110 c*	---	1905	£100	2,548,675	text	J & J	July 1 1935	See text;see LondonSt E
Atlantic & St Lawrence—Stock 6% rental Grand Tr'k	167	----	£ & $100	5,484,000	6	M & S	Sept 1918 3%	London and Portland
Atlan & West'n—1st M $1,500,000 g red 105 FBac*	24	1912	500 &c	303,000	5 g	M & N	May 1 1952	Fidelity Tr Co, Balt
Augusta & Savannah—Stock 5% rental Central of Ga	53	----	100	1,022,900	5	J & J	July 6 1918 2½	Savannah, Ga
Augusta Southern—First consol mtge gold Ce.xc	82½	1894	1,000	460,000	5 g	J & D	Dec 1 1924	June '18 coup pd Aug '18
Augusta Union Station—First M $250,000 gold SBax	-	1903	1,000 &c	225,000	4 g	J & J	July 1 1953	Safe Dep & Trust Co,Balt
Austin & N W—See Houston & Texas Central								
Avon Geneseo & Mt Morris RR—Stock (see text)	17.7		100	225,000	8½	J & J	July 1 1918	1¾ Erie Railroad, New York
Baltimore Chesapeake & Atlantic—1st M gold Mp.xc*	88	1894	1,000	1,250,000	5 g	M & S	Sept 1 1934	Phila and New York
Balt & Cumb Vall Ry—See Western Maryland Ry								
B & C V RR Exten—Stock go ($270,000 carries 7%)		----	50	390,600	5 & 7	J & J	Jan. 1 1918	Company's office, N. Y.
First mortgage interest rental MeRa	26.5	1881	1,000	230,000	6	J & J	July 1 1931	Nat Bk Commerce N.Y.
Balt & Harrisburg Ry—See Western Maryland Ry								

x Further $388,750 in treasury Dec. 31 1917.

★**ATLANTA & WEST POINT RR.**—Atlanta, Ga., to West Point, Ga.; 93.19 m. Georgia RR. Mch. 31 1910 owned $936,100 stock, but sold same in 1910-11 to the lessees at $135 per share with the option of repurchase at same price on expiration of lease. The U. S. RR. Administration in 1918 sanctioned capital outlays of $508,278.

DIVIDENDS.—From July 1 1884 to July 1901, inclusive, 6% yearly. J. & J.; Oct. 1 1899, 25% extra; 1902 to June 1918 6% yearly.

Year ended Dec. 31 1917, gross, $1,770,250; net, after taxes, $394,513; other income, $204,606; rentals, &c., $169,655; divs. (6%), $147,816; sur., $281,448. Pres., C. A. Wickersham. Fed. Mgr., E. T. Lamb, Atlanta, Ga.—(V. 106, p. 923; V. 107, p. 400, 1383.)

★**ATLANTIC CITY RR.**—Camden to Atlantic City, 58.35 miles; branches, Winslow Junction to Cape May, N. J., 55.80 miles; Williamstown, 22.67 miles; Gloucester, 10.85 miles; Sea Isle City, 12.35 miles; Ocean City, 10.16 miles; total, 170.18 miles. V. 72, p. 1278. STOCK, common, $2,625,000; pref., $1,000,000 (par, $50). Reading Co. owns about 99% of stock, and guarantees consol. 4s, prin. and int. Form of guaranty, V. 75, p. 1398. Of the latter, $2,640,000 are reserved to retire prior lien bonds. V. 73, p. 81. There are $22,800 Sea Coast "A" 5s; $1,200 "B" 5s.

EARNINGS.—8 mos., 1918 Gross, $2,686,271; net (before $811,862 Jan. 1 to Aug. 31. 1917 Gross, 2,238,291; taxes), 709,273

Year ending June 30 1916, gross, $2,477,137; net, $468,914; other income, $64,298. Deduct: Interest on funded debt, $207,872; rentals, &c., $237,791; additions & impts., $47,215; bal., def., $49,334. Cal. year 1917, gross, $3,215,425; net, after taxes, $720,229.

Fed. Mgr., Chas. H. Ewing, Phila., Pa.—(V. 82, p. 750.)

ATLANTIC COAST LINE CO.—Organized May 29 1899 in Connecticut and owned June 30 1918 $18,595,600 common stock and a large amount of bonds of Atlantic Coast Line RR.—see below and V. 107, p. 1573.

STOCK, &c.—Stock reduced in 1914 from $17,640,000 to $8,820,000. V. 98, p. 234, 609.

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

CASH	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12 to Sept 1918
DIVS—%	6½	8	8	9	10	10	8	9	10	10	12 yrly (3 Q-M)

REPORT.—For year ending June 30 1918, in V. 107, p. 1578, showed:

	1917-18.	1916-17.		1917-18.	1916-17.
Total credits	$1,833,724	$1,824,281	Divs. (12%)	$1,058,400	$1,058,400
Total deduc'ns	424,767	419,176	Bal. over divs.	$350,557	$346,705
Net income	$1,408,957	$1,405,105	Tot. p. & i. sur.	13,836,191	13,484,027

Chairman, Henry Walters.—(V. 106, p. 600; V. 107, p. 1573.)

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

Lines owned and trackage—	*Miles.*	*Lines owned, &c. (Con.)*—	*Miles.*
Richmond, Va., to Port Tampa, Fla	907	Sylvan Lake near Sanford to St. Petersburg, Fla	145
Norfolk, Va., to South Rocky Mount	115	Palatka, Fla., to Brooksville	145
Contentnea to Wilmington	105	Mildale, Fla., to Perry	163
Wilmington, N. C., to Pee Dee Junction	97	Branches, &c	1,809
Florence, S. C., to Augusta, Ga.	167	*Leased*—	
Sumter to Columbia	45	Central RR. of So. Carolina—Lane to Sumter S. C	40
Yadkin Jct. (Wilmington, N.C.) to Sanford	116	Other lines	12
Waycross, Ga., to Folkston, Ga.	34	Total in earns. Dec. 31 1917	4,774
Jesup, Ga., to Montgomery, Ala.	355	*Closely allied lines* (see each co.)—	
Brunswick, Ga. to Albany	169	Louis. & Nash. (incl. all cos.)	7,675
Dupont Jct. to Port Myers, Fla.	349	Charleston & Western Carolina	343
		Northwestern RR. of So. Car	81

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

On Dec. 31 1917 still had under construction an extension of the Haines City branch from Sebring, Fla., south to Immokalee, 80 miles, on which 46 miles of track had been laid, and a branch to Moorehaven, 16 miles. V. 103, p. 577.

The Tampa Southern RR. Co., an auxiliary company, in 1917 let contracts for a 50-m. line from Tampa, via Orient, to Palmetto. V. 105, p. 2457.

ORGANIZATION.—On April 18 1900 absorbed by consolidation (V. 70, p. 840, 893), Wilmington & Weldon RR., Atlantic Coast Line RRs. of S. C. and Va. and Norf. & Car. RR. Florida Southern and Sanford & St. Petersburg were merged April 1903. V. 76, p. 918, 971. The Atlantic Coast Line Co. (of Conn.) June 30 1917 owned $18,599,600 common stock-$17,640,000 having been distributed Mar. 10 1914 among its stockholders. See that co. above. V. 70, p. 893; V. 71, p. 1116, 1310; V. 83, p. 560.

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

In Oct. 1902 acquired $30,600,000 of the $60,000,000 Louisville & Nashville RR. stock and in 1913 an additional $6,120,000. On Dec. 31 1917 this $36,720,000 stock was on deposit along with $306,000 stock of Louisville Property Co., as security for the company's $35,000,000 collateral trust 4s of 1902. V. 75, p. 733, 792, 905; V. 79, p. 785.

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

DIVS. (%)—	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12-'14	'15.	'16.	1917	1918
Com. (incl. Cl. A.)	a5	6	6	b5½	5½	6	6	7 yrly	5	5	7%	7

Also in 1905 20% in com. stock scrip and 5% in Atlantic Coast Line Co. 4% certificates of indebtedness. V. 81, p. 1558. *b* Includes 3% paid in Jan. in Atlantic Coast Line RR. 4% certificates of indebtedness.

BONDS.—In April 1914 the Unified Mortgage of 1909 was closed and a new $200,000,000 General Unified Mortgage was made permitting (unlike the mortgage of 1909) the issuing of bonds in series at various rates of interest. The old Unified 4s held by the RR. Co. and the Atlantic Coast Line Co. ($21,330,000 and $3,008,000) were exchanged at once for new Series A 4½s, $ for $, and a similar exchange was offered till June 1 1916 to the $18,000,000 unified 4s held by the public. V. 98, p. 761; 1070, 1154, 1243; V. 100, p. 1916. Listing, see V. 103, p. 2237. Of the $46,731,674 Gen. Unified bonds issued to June 4 1918, $23,032,000 were on that date in hands of public ($22,849,100 at 4½% and $100,000 at 4%) and $23,699,674 4½s were held in the treasury. V. 106, p. 2235.

Purposes for which the $200,000,000 General Unified Bonds were or are issuable

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

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

As to the $35,000,000 collateral trust 4s of 1902, see "Organization" above. They are subject to call at 105 in amounts not less than $100,000.

There were outstanding Dec. 31 1917 $15,000 Bruns. & West. incomes.

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

Equipment bonds (4½ g.) of 1911, due 1921. See V. 93, p. 1323.

FINANCES.—The U. S. RR. Administration in May 1918 sanctioned improvement outlays, $2,823,959; equipment, $7,328,177; extensions, $143,656. V. 106, p. 2194. Bonded debt per mile Dec. 31 1917, $28,632.

LATEST EARNINGS.—(1918 Gross, $36,015,395; net, $9,333,727 8 mos., Jan. 1 to Aug. 31. 1917 Gross, 28,618,672; net, 8,999,857

REPORT.—For cal. year 1917 at length in V. 106, p. 2219, 2235:

Calendar Years—	1917.	1916.	1915.
Gross receipts	$44,063,331	$37,322,085	$31,936,962
Operating expenses, taxes, &c	32,049,589	25,915,848	23,751,456
Net earnings	$12,013,742	$11,406,237	$8,185,506
Other income	2,608,818	1,996,468d	1,548,486
Div. L. & N. stock	(7%)2,570,400	(7)2,570,400	(5)1,836,000
Gross income	$17,192,960	$15,973,105	$11,569,992
Interest on funded debt	$6,050,657	$5,812,267	$5,656,779
Other interest	60,183	86,666	116,426
Rentals, &c	380,826	402,545	368,420
Preferred dividends (5%)	9,835	9,835	9,835
Common dividends	(7%)4,729,109	(6)4,053,480	(5)3,377,900
Dividends R. & P. "A" stock	(7%)70,000	(6)60,000	(5)50,000
Balance, surplus	$5,892,350	$5,548,312	$1,990,632

OFFICERS.—Chairman, Henry Walters; Pres., J. R. Kenly; V.-P., R. A. Brand; Gen. Mgr., P. R. Albright; V.-P. & Sec., Herbert L. Borden; Treas., J. J. Nelligan; Aud., J. E. Shannon; Gen. Counsel, Geo. B. Elliott. Federal Mgr., Lyman Delano, Wilmington, N. C.—(V. 107, p. 80, 180.)

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

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

★**ATLANTIC & NORTH CAROLINA RR.**—Morehead City to Goldsboro, N. C., 96 miles. State of No. Car. Aug. 1917 owned $1,296,500 of $1,797,200 stk. V. 96, p. 862, 1088. Leased from Sept. 1904 to Jan. 1 1996 to Atlantic & North Carolina Co. (the lease being later transferred to Norfolk Southern RR.) for int. on bonds, taxes, &c., and divs. at 3% for 20 years, then increasing ½% every 10 years till 5% is reached; thereafter 6%.

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

The 1st 6s are guar. p. & i. by Norf. So. RR. (V. 105, p. 714).

△**ATLANTIC QUEBEC & WESTERN RY.**—Paspebiac to Gaspe, Quebec, 102¾ miles; trackage, 1¾ m. Stock $2,000,000 in $100 shares. The interest due July 1 1917 on 1st M. 5% debenture bonds was not paid, and the bondholders agreed to forego all interest during the war except in so far as earned. See V. 105, p. 616; V. 91, p. 1253. Chairman & Pres., Earl of Raufurly, London, Eng.—(V. 105, p. 72, 289, 1616.)

△**ATLANTIC & WESTERN RR.**—Sanford to Lillington, N. C., 24 m.; H. G. Huffer Jr. controls the company. V. 94, p. 1249. Stock, $312,000, par, $100. Bonds issuable at $12,000 per mile. See table above. For year 1917, gross, $40,806; net, $7,979; charges, $15,764; bal., def., $10,917. Pres., H. G. Huffer Jr., Baltimore, Md.; Sec. & Treas., Wm. C. Cooke.—(V. 95, p. 1038.)

★**AUGUSTA & SAVANNAH RR.**—Millen to Augusta, Ga., 53 miles. I 1895 re-leased to Cent. of Ga. for 101 yrs. at 5% on stock.—(V. 106, p. 709.

△**AUGUSTA SOUTHERN RR.**—Owns from Augusta to Tennille, Ga., 82.5 miles. The Southern Ry. in March 1917 sold its majority interest to Georgia & Florida RR. (which see). V. 73, p. 343. Com. stock $400,000; pref., $350,000; par, $100. The 1st mtge. bond int. due June 1 1918 was paid on or about Aug. 29. V. 107, p. 905. Year ending Dec. 31 1916,

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Baltimore & Ohio—Common stock	$210,250,000	----	$100	$151945618	5 in 1917	M & S	Mch 1 1918 2½	Co's Office, 2 Wall St, NY
Pref stock 4% non-cum authorized	$60,000,000	----	100	58,863,179	4 in 1918	M & S	Sept 1 1918 2%	do do
Prior Lien mtge gold (closed) not call	Ba.xc*&r	1898	500 &c	74,909,400	3½ g	J & J	July 1 1925	do do
First M gold red at 105 after July 1923	Us.xc*&r	1898	500 &c	81,996,000	4 g	A & O	July 1 1948	do do
Southw Div 1st M	$45,000,000g	Fxc*&r	500 &c	44,991,980	3½ g	J & J	July 1 1925	Co's office, 2 Wall St, NY
Pitts June & Mid Div	$20,000,000	1st M g	Ce.xc*&r	b6,124,950	3½ g	c	Nov 1 1925	do do
P L E & W V Sys ref g red 100 after 1925	Un.xc*&r	1901	1,000	43,000,000	4 g	M & N	Nov 1 1941	do do
Convertible bonds redeemable (text)	Ce.xc*&r*	1913	500 &c	63,250,000	4½ g	M & S	Mch 1 1933	do do
Ref&GenM Ser A g (call, all 105 beg '25)	yG.c*&r*	1915	----	60,000,000	5 g	J & D	Dec 1 1995	do do
Toledo-Cincinnati Div. {Ser. A call 102½	Bayc*&r*	1917	100 &c	10,974,000	4g	J & J	July 1 1959	Co's office, 2 Wall St, NY
1st & Ref Mtge {Ser. B call 105	Bayc*&r*	1917	100 &c	5,000,000	5g	J & J	July 1 1959	do do
Secured notes call par (V 106, p 2755)	Us.c	1917	1,000	7,500,000	5 g	J & J	July 1 1919	U S Mtge & Tr Co, N Y
Sec notes $18,500,000 (2 loans) bank loans	$4,000,000	---	1918	--------	22,500,000	6% disc	-------- Feb 1 1919	New York
Underlying Toledo & Cincinnati Div. Mtge.—								
Cin Ham & Dayton 2d (now 1st) mtge gold	Fxc*	60	1887	1,000	2,000,000	4½ g	J & J	Jan 1 1937	J P Morgan & Co, N Y
General mortgage $7,800,000 gold	xc*	60	1892	1,000	3,000,000	5 g	J & D	June 1 1942	Kuhn Loeb & Co., N Y
aC H & D Ry 1st & Ref M, part guar	Ba.xc*&r*	All	1909	$ & £	218,000	4	J & J	July 1 1959	----------
Equipment trusts Ser A due $116,000 semi-ann	Ba.x	---	1910	1,000	464,000	5	J & D	To June 1 1920	----------
Other equipment trusts	----------	---	Var	--------	165,000	4½ & 5	Various	Various	----------
Piqua & Troy 1st M $250,000 gold guar p & i	xc	9	1899	1,000	7,000	4 g	M & N	Nov 1 1939	Un Sav Bk & Tr Co, Cin
Dayton & Michigan (leased) com stock (guar)	----	---	1871	50	2,396,950	3½	A & O	Oct 1 1918, 1¾	Cincinnati, Ohio
Preferred (8% guaranteed) endorsed	----------	---	1871	50	1,211,250	8	Q—J	July 1 1918, 2%	do
1st M gu p & i end ext in 1911 red 102½ beg '17	c	141	1881	1,000	2,728,000	4½	J & J	Jan 1 1931	J P Morgan & Co, N Y
Bonds Underlying Pitts Junc & Mid Div M 3½s—								
Cent Ohio $3,500,000 con 1st M (1st loan) g	MeBa.xc	143	1886	1,000	1,009,000	4½ g	M & S	Sept 1 1930	Office, 2 Wall St, N Y
Pittsburgh Junction 1st M gold	Ba.xc*	6	1882	1,000	934,000	6 g	J & J	July 1 1922	do do
Pittsburgh Junction 2d M gold	Ba.xc*	6	1894	1,000	243,000	5 g	J & J	July 1 1922	do do
Bonds Underlying Pittsburgh Lake Erie & West Virginia		44—						
Clev Lor & Wheel cons M (now 1st) gold	Usm.xc*	198	1893	1,000	5,000,000	5 g	A & O	Oct 1 1933	do do
General mortgage g redeem 105	N.xc	108	1896	1,000	890,000	5 g	J & D	June 1 1936	do do
Cons Ref M gold red at 102½	Eq.xc	198	1900	1,000	950,000	4½ g	J & J	Jan 1 1930	do do
Cleveland Term & Valley 1st M gold guar	Ba.xc*&r	83	1895	1,000	3,301,000	4 g	M & N	Nov 1 1995	do do
Monongahela Riv RR 1st M gold guar B & O	Ce.xc*	37	1889	1,000	700,000	5 g	F & A	Feb 1 1919	do do
Ohio & Little Kan Ry 1st M	$250,000 red 105 g	s	72	1900	1,000	228,000	5 g	M & S	Mch 1 1950	do do
Ohio River 1st M g	FP.xc*	166	1886	1,000	2,000,000	5 g	J & D	June 1 1936	do do
General mtge gold 1st on 39 miles	xc*	208	1887	1,000	2,941,000	5 g	A & O	Apr 1 1937	do do
Rav So & Gl 1st M g guar p & i	FP.xc*	33	1890	1,000	361,000	6 g	F & A	Aug 1 1920	do do
Huntington & Big S 1st M g guar	xc*	11	1892	1,000	303,000	6 g	J & J	July 1 1922	do do
Pittsb Cl & Tol 1st M g	x	48	1882	1,000	441,000	6 g	A & O	Oct 1 1922	Office, 2 Wall St, N Y
Ellwood Short Line 1st mtge gold	Gx	3	1892	1,000	300,000	5 g	J & J	Jan 1 1922	Co's office, 2 Wall St, NY
b In addition $8,711,550 pledged as part collat. for		Pitts.	T E	& W.Va	Sys. 4s.	c Coups.	M. & N.;	reg. int. Q.-F.	¹ Reg. int. Q.-J

gross, $181,830; net, $28,091; other income, $12,304; rentals, $42,921; bal., def., $2,526. Pres., Franklin Q. Brown of Redmond & Co., N. Y.—(V. 107, p. 905.)

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

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

★BALTIMORE CHESAPEAKE & ATLANTIC RY.—Owns Claiborne to Ocean City, Md., 87.06 m.; Salisbury, Md., to Fulton, 0.55 m.; from Claiborne to Baltimore, 44 m., transfer is made by water; steamer lines owned, 1,134 m.; total of all, 1,221.61 miles. The Penna. and allied cos. own all the $1,000,000 common and 95% of the $1,000,000 5% cum. pref. stock. V. 92, p. 52, 593. Div. on pref., 2% Mar. 1 1905; in 1906, Mar., 3%; Oct., 2%; in 1907, Mar., 3%; Sept., 2%; in 1908, Oct., 2%; 1910, Jan., 5%; Sept., 2%; 1911, Jan. 31, 3%; Mar. 31, 2%; Oct. 2, 3%; 1912, July 1, 2½%; none since to June 1918. The U. S. RR. Administration in 1918 sanctioned capital outlays of $39,200.

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

In cal. year 1917, gross, $1,281,364; net, $79,837; other income, $8,018; chgs., $222,627; def., $134,773.—V. 102, p. 1539; V. 105, p. 496, 605.

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

★BALTIMORE & OHIO RR.—(*See Map.*)—Operates from Baltimore to Philadelphia and Baltimore to Chicago, Cincinnati and St. Louis; total mileage leased, owned and operated on Dec. 31 1917, 4,948 m. "Royal Blue Line" (see Central RR. of N. J.) gives access to New York.

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

Pr. lien 3½% M.—(1,085 m.) Miles.		Pittsburgh & Western	204
Balt. to Wheeling, Belpre, O., &c.	754	xPittsb. Cleveland & Tol. Br.	48
Cumb. to Pittsb. & W., &c.	331	xPittsb. Painesv. & Fair. Br.	50
1st Mtge. 4%—(582 miles)—		Monongahela River Br.	37
Balt. to Phila. and branches	133	xClev. Terminal & Valley	83
Chicago, Ill., to Akron, Ohio	364	xCleve. Lorain & Wheeling Br.	
Branches to Fairmont, W.Va., &c.	85	Wheeling to Cleveland, &c.	198
South W. Div. 3½% M.—		xOhio River Lines—	264
Belpre, O., via Cinc. to St. L., &c.	922	West Virginia Short Line Br.	62
Pitts. Jct. 3½% M.—(380 miles)		xOhio & Little Kanawha Br.	79
Bellaire to Midland City, Ohio		xOther purchased lines	70
Shawnee to Sandusky, Ohio	374	*Lines Under Other Mtges.—*	
Pittsburgh Junction RR.	6	Toledo Division	394
*P.L.E.&W.V.Sys.4% M. (*1,645 m.)*		Sundry branches, &c.	320
West Virginia & Pittsburgh	177		
		Total of all	4,948

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

In March 1918 opened Long Fork Ry., 26 miles, and in July took over 14.53 miles, running to mines. V. 107, p. 180, 1283.

Owns B. & O. Chic. Term. RR., $8,000,000 stock and $32,000,000 of its 4% bonds. See below. Sandy Valley & Elkhorn Ry. See V. 100, p. 307.

Effective April 28 1918, was ordered by Director-General of Railroads to use the Penn. RR. passenger station in N. Y. City. V. 106, p. 1688, 1795.

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

The purchase of the Cin. Ham. & Dayton (now Toledo & Cinc. RR.) on July 19 1917 added 394 miles to road operated (see "Bonds" below; also V. 103, p. 1991; V. 107, p. 1283.) Subsequently the Toledo & Cin. RR. acquired the former Delphas Division of the C. H. & D., 95 miles in length, now known as Dayton Toledo & Chicago Ry.; see Toledo & Cincinnati RR. in V. 107, p. 403. On Feb. 1 1917 also acquired entire capital stock of Coal & Coke Ry. (which see), 197 miles, operated separately.

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

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

Union Pacific RR. Dec. 31 1917 owned $3,594,035 common and $1,805,992 preferred.

DIVS.—1900. 1901-'04. 1905. 1906. 1907-'14. 1915 to Mar. 1918 Incl.

Com. (%)	2	4 yrly.	4½	5½	6 yrly.	5% yrly. (2½ M. & S.)
Preferred	4	4 yrly.	4	4	4 yrly.	4% yrly. (2 M. & S.)

The directors on Jan. 16 1918 declared the usual semi-annual dividends, payable March 1; the preferred dividend, 2% "from the net earnings for the six months ending Dec. 31 1917," the common dividend, 2½%, from the surplus earnings of the company. See V. 106, p. 295.

The pref. dividend was paid as usual Sept. 1 1918 but no common had been paid to Oct. 18.—V. 107, p. 295, 400.

BONDS.—(1) *Prior Lien* 3½%, a first lien on main line and branches, Parkersburg branch and Pittsburgh division, about 1,085 miles of first track and 1,737 miles of second, third and fourth tracks and sidings, and also all the equipment now or hereafter acquired. Total auth., $75,000,000. See application to list, V. 69, p. 30; V. 78, p. 1906; V. 86, p. 1528; V. 86, p. 36.

(2) *First M. 4% Bonds. Due July 1 1948*; a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Fairmont Morgantown & Pittsburgh RR., covering about 582 miles of first track and about 882 miles of second, third and fourth tracks and sidings; also on the properties covered by the B. & O. Term. Mtge. $10,894, all owned by the B. & O. and Baltimore Belt RR. Also a lien, subject to prior mtge., upon main line, &c. V. 69, p. 30; V. 79, p. 211; V. 97, p. 297, 594; V. 102, p. 1435.

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

(3) *Southwestern Division 1st M. 3½s.* Virtually a first lien upon former B. & O. S. W. system, 922 miles of 1st track and 570 miles of 2d track and sidings. All issued ---------- 45,000,000

(4) *B. & O., Pittsb. Jct. & Mid. Div. 3½s.* Expected to be ultimately a first lien upon the railroads of the Central Ohio system and Pitts. Jct. RR. Co., 380 miles in all. Total ---- $20,000,000

$6,124,950 is in hands of the public and $8,711,550 pledged under Pitts. Lake Erie & W. Va. 4s. Closed except to retire underlying bonds, see table.

(5) *Pittsburgh Lake Erie & West Virginia System* mtge. refunding 4% gold bonds (authorized amount $75,000,000) are a lien on 1,645 miles, forming a direct connection with Pittsburgh, Cleveland, Fairport, Lorain and Sandusky, subject to underlying bonds outstanding thereon (see table above). In Dec. 1917 $43,177,302 additional underlying bonds, including $8,711,550 Pittsb. Junc. & Middle Div. 3½s, were held in trust as part security. The unissued bonds are reserved to retire underlying bonds. V. 74, p. 266; V. 79, p. 2793; V. 80, p. 1423; V. 86, p. 479, 1528; V. 87, p. 36; V. 88, p. 451, 685; V. 105, p. 715.

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

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

(8) *Refunding & General Mortgage of 1915 due Dec. 1 1995 (V. 101, p. 1884).* The initial $60,000,000 5% bonds of this issue was brought out in Dec. 1915 by Kuhn, Loeb & Co. and Speyer & Co. See below; also V. 101, p. 1884; V. 102, p. 975; V. 103, p. 1989. In June 1918 obtained from Ohio P. U. Commission authority to issue an additional $20,000,000 when and as occasion requires. V. 106, p. 394, 2755.

Security.—Secured on practically entire system, 4,508 miles of first track, and equipment or interest therein, having in 1917 a net value of over $127,480,433. Also covers the passenger and freight terminals in Philadelphia, Baltimore, Pittsburgh and Chicago and the freight terminals on Staten Island, N. Y., in Cincinnati and Washington, as well as one-half stock interest in the Washington Terminal Co. and one-half ownership of joint yards at Washington. A direct lien upon about 2,287 miles of first track, and a lien, through the deposit of bonds, and in most cases all, and in no case less than 96% of stock, of the co. owning remaining mileage.

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

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

Toledo-Cincinnati Division Bonds.—In July 1917, following foreclosure sales, 394 miles of the former Cincinnati Hamilton & Dayton Ry. System was reorganized per plan in V. 102, p. 1059; V. 105, p. 715, 905, as the Toledo & Cincinnati RR. Co., whose outstanding securities ($5,000,000 capital stock, $16,250,500 First & Ref. Mtge. bonds and $20,000,000 Adjustment & Improvement bonds) were then acquired by the B. & O. RR. The aforesaid 394 miles embrace: Main line Cincinnati to Toledo, 201 miles, including 141 miles leased from Dayton & Michigan RR. (a very profitable lease; see caption of that company); Tontogany to North Baltimore, 19 miles; Deshler to Findlay, 18 miles; Hamilton to East Middleton, 13 miles; Piqua to Troy, 8 miles; Dayton to Ironton Jct., 123 miles; other, 12 miles.

The B. & O. RR. having acquired all the securities issued by the Toledo & Cincinnati RR., made a deed of trust covering the same to secure not exceeding $35,000,000 collateral bonds, which are intended ultimately to be made as far as possible a direct lien on this division. Of these new B. & O. bonds, $11,250,450 of 4% and $5,000,000 of 5% were issued forthwith under the plan. The remainder were reserved to retire at maturity or earlier the bonds undisturbed by the plan as shown in table above, or for acquisition of underlying stocks, branch lines, branch line bonds, aid for refunding additions and betterments, or to acquire First & Ref. Mtge. bonds of new company issued therefore. V. 105, p. 2364.

NOTES.—In June 1917 sold $15,000,000 5% secured gold notes $7,500,000 Series A, maturing July 1 1918, and $7,500,000 Series B, maturing July 1 1919, either series being callable at par. V. 104, p. 260. As to provision for notes maturing in 1918 see Gen. Finances below.

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

FINANCES.—As to equipment bonds of 1917, see V. 104, p. 1386.

The Director-General from April 1 to Oct. 1 1918 advanced the company $16,500,000 (V. 107, p. 1344) and sanctioned capital outlays of $16,022,171; equip., $27,336,132; extens., $450,000, with further $651,632 on Staten Island R. T. Ry. (V. 106, p. 2194, 2410; V. 107, p. 958.)

In June 1918 obtained from the Ohio P. U. Commission permission to issue $20,000,000 Refunding & General Mtge. 5% bonds to be sold or pledge from time to time as occasion requires. V. 106, p. 2648, 2755.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Balt & Ohio *(Concl)*—								
W Va & P 1st M g 5s sealed, red at par.. Me Ba.xc*	177	1890	$1,000	$3,864,000	4 g	A & O	Apr 1 1990	do do
Equipbdsdue$1,000,000 yly g gu(V94p349) GPxc*&r	---	1912	1,000	4,000,000	4½ g	F & A	To Feb 1 1922	Girard Trust Co, Phila
do due $1,000,000 yrly (V 97, p 802) .GP.xc*	---	1913	1,000	5,000,000	4½	A & O	To April 1 1923	do do
do due $500,000 yrly call 102½.....GPc*	---	1916	1,000	4,000,000	4½	M & N	May 1919 to '26	New York
do due $1,000,000 yrly call 102½.g..GPyc*	---	1917	1,000	9,000,000	4½ g	A & O	Apr 1 1919 to 27	do do
Leased Lines and Other Securities—								
Schuylkill River E S RR 1st M g guar p & l endor.x	9	1903	1,000	5,000,000	4 g	J & D	June 1 1925	518 Walnut St, Phila
Staten Island Ry 1st mtge $1,000,000 gold...Ba.xc*	13	1893	1,000	511,000	4½ g	J & D	June 1 1943	17 State St, New York
Hampshire So 1st M gold	37	1909	500	5,000	5	J & J	July 1 1934	N Y, Farm L & Tr Co
Coal & Coke Ry, see that company								
Jamison C & C Co car trusts due $100,000 each May 1 B & O guar.....UPl.	---	1916	--------	300,000	4½	M & N	May 1919 to '21	Union Tr Co, Pitts, Pa
Balt & Ohio Chic Term RR—Ch&GtW 1stM gass'd.vk	---	1886	1,000	394,000	5 g	J & D	June 1 1936	Bankers Trust Co, N Y
City of Chicago purchase money mtge assumed....	---	1888	--------	650,000	5	M & N	May 1 1938	To City of Chicago
First mortgage $50,000,000 authorized.....x	---	1910	--------	32,000,000	B&O RR	A & O	Apr 1 1960	----------
Baltimore & Potomac—See Phila Balt & Washington.								
Bangor & Aroostook—Common stock.....	---	----	100	3,860,000	See text	A & O	Apr 1 1918 2½	Checks mailed
Pref stock 7% cum $10,000,000 auth.....	---	----	100	3,480,000	7	A & O	Apr 1 1918 3½	do do
First mortgage ($16,000 per mile) gold....G.xxo*	211	1893	1,000	3,360,000	5 g	J & J	Jan 1 1943	Guar Trust Co, New York
Second mortgage gold.....Usmxx	211	1895	1,000	105,000	5 g	J & J	July 1 1945	do do
First mtge Piscataquis Div $1,500,000 g..G.xxc*	77	1899	1,000	1,500,000	5 g	A & O	Jan 1 1943	do do
7 Bur Ext 1st M $500,000 g (V 69, p 952) .G.xxc*	33	1899	1,000	500,000	5 g	A & O	Jan 1 1943	do do
Aroostook Northern 1st M $225,000 gold ..G.xxc*	15½	1897	1,000	225,000	5 g	A & O	Oct 1 1947	do do
Consol refunding mtge $20,000,000 gold...OB.xc*	412	1901	1,000	6,331,000	4 g	J & J	July 1 1951	See "x" below
Medford Ext 1st M $1,000,000 g(V84,p692) Us.xxc*	28	1907	1,000	1,000,000	5 g	M & N	May 1 1937	Lee Higginson & Co, Bost
Washburn Ext 1st M g (V 90, p 848, 913) .Ce.c*xx&r	55	1909	1,000	1,618,000	5 g	F & A	Aug 1 1939	Brown Bros & Co, N Y
St Johns Riv Ext 1st M $1,800,000 guar Ce xxc* &r	60	1909	1,000	1,632,000	5	F & A	Aug 1 1939	do do
Car trust Ser E-F $19,000 or $20,000 yearly.....	---	'11'-15	1,000	100,000	5	semi-ann	To 1921-1925	PennCo for Ins.&c, Phila
Guaranteed by Bangor & Aroostook								
Nor Me Seaport 1st M guar p & l end...Usm.c*&r	54	1905	1,000	4,743,000	5 g	A & O	Apr 1 1935	Brown Bros & Co, N Y
Van Buren B'ge 1st M g gu p&l end red text Usm.c*	---	1914	1,000	250,000	6 g	M & S	Sept 1 1934	do do
Bath & Hammondsport—First mortgage.....z	10	1889	1,000	100,000	6	J & D	June 1 1919	50 Church St, New York
Second mortgage.....z	10	1893	1,000	200,000	5	A & O	Apr 1 1923	do do
Bay of Quinte Ry—1st M gold s f red 105 text....	---	1902	1,000	780,000	5 g	J & J2	Jan 2 1927	Can Bk of Com, Tor-N Y
Beaum't & Gt Nor—1st M g $17,500 p m red 102½..G	40	1909	1,000	883,000	5 g	J & J	July 1 1939	61 Broadway, New York
Beech Creek—Stock guar 4% by endorsement....	164	----	50	6,000,000	4	Q—J	Oct 1 1918 1%	Grand Cent Terminal, N Y
First mortgage gold guar p & l (endorsed) Col xc&r	164	1886	1,000	5,000,000	4 g	J & J	July 1 1936	do do
Second M for $1,000,000 g guar p & l end) Un xc&r	164	1892	1,000	1,000,000	5 g	J & J	July 1 1936	do do
Coupons payable in NY at Brown Bros. & Co.: in Boston at Lee, Higginson & Co.								

In June 1918 sold an issue of $10,500,000 3-months 6% discount notes, secured by common and pref. stock of the Reading Co., the proceeds to meet the $7,500,000 1-year notes falling due July 1, the balance of $3,000 being provided for by bank loans maturing on the same date. On Oct. 1 1918 these notes and an $8,000,000 issue which, as extended July 29, was then maturing were extended along with $4,000,000 bank loans making $22,500,000 in all at 6% interest for 4 months. V. 107, p. 1384, 500, 80; V. 106, p. 2755.

LATEST EARNS.—(1918..Gross, $106,225,193; net (bef. $9,709,853
8 mos., Jan. 1 to Aug. 31 1917..Gross, 85,960,496; taxes), 20,596,287

REPORT.—For cal. year 1917, V. 107, p. 1287, 1378, the results for 1916 being restated to include Tol. & Cin. RR. from July 19 as in 1917.

	Cal. Year 1917.	Cal. Year 1916.	—Years end. June 30— 1916.	1915.
Average miles	4,724	4,712	4,539	4,535
Freight	$102,365,763	$95,596,677	$88,476,032	$70,780,808
Passenger	19,990,255	16,743,708	14,971,472	14,059,940
Mail, express, &c	11,257,903	9,453,456	8,221,176	6,975,048
Total gross	$133,613,321	$121,793,842	$111,668,680	$91,815,798
Net earnings	$30,589,107	$34,013,688	$32,348,876	$27,890,290
Oper. inc. (after taxes)	26,112,068	29,804,087	28,639,064	24,581,697
Other income	6,425,928	6,205,969	5,844,375	5,260,848
Total net income	$32,537,996	$36,010,056	$34,483,439	$29,842,545
Interest, rents, &c	24,442,766	22,825,665	20,867,223	19,119,297
Pref. divs. (4% p. a.)	2,354,527	2,354,527	2,354,527	2,354,521
Com. divs. (5% p. a.)	7,597,148	7,597,226	7,597,226	7,597,253
Balance	def.$1,856,445	S.$3,054,008	S.$3,664,463	sur.$771,474

Exec. Committee.—Daniel Willard, Chairman; Pres., Daniel Willard; V.-Pres., G. M. Shriver; Treas., E. M. Devereux; Sec., C. W. Woolford. Federal Manager in charge of Eastern lines, Arthur W. Thompson; of Western lines, C. W. Galloway, Cincinnati, O.

Directors.—R. Brent Keyser; Robert Garrett and Hugh L. Bond Jr., Baltimore; John G. Shedd, Chicago; Felix M. Warburg, James Speyer, W. Averill Harriman, L. F. Loree, Charles A. Peabody, John R. Morron, N. Y.; J. G. Schmidlapp, Cincinnati, and F. H. Goff, Cleveland. Office, 2 Wall St.—(V. 107, p. 80, 180, 290, 400, 500, 1002, 1287, 1378, 1384.)

★BALTIMORE & OHIO CHICAGO TERMINAL RR.—Property consists of passenger and freight terminals in city of Chicago, lines of railway leading thereto and a belt line around the city; also 760 acres of land in and adjacent to the city, of which 50 acres are in the centre of the business district; also includes 7,500 ft. of dock property on Chicago River. Total *track* operated, 300 miles, of which 266.49 is owned, 83.05 of the latter being first track. Total first track including trackage 91.46 miles. The U. S. RR. Admin. in May 1918 sanctioned capital outlays of $283,625 and later advanced the company $100,000.

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

TENANTS.—Balt. & Ohio, Chicago Great Western, Chicago Hammond & Western Ry. (Indiana Harbor Belt), Suburban RR. (Chicago & West Towns), Pere Marquette, Ch. Terre Haute & S. E. Ry. and Minneap. St. Paul & Sault Ste. M. V. 77, p. 948, 2158; V. 79, p. 901; V. 96, p. 486. Total minimum rentals from tenants, $1,335,687 annually. V. 79, p.2084.

BONDS.—Of the 1st M. bonds of 1910, the $32,000,000 outstanding are owned by B. & O. RR. and pledged under its Mtge. V. 90, p. 1295.

EARNS.—	Gross.	Net.	Other Inc.	Int.,Rents,&c.	Balance.
1917	$1,940,003	def$318,915	$1,522,210	$1,614,083	def$410,788
1916	1,862,357	90,264	1,493,061	1,608,594	def25,269
1915	1,608,528	286,167	1,429,514	1,472,211	sur243,470

★BANGOR & AROOSTOOK RR.—Stockton Harbor, Me., northerly to Van Buren, with brs.; total Dec 31 1917, 625.82 m. (568.00 owned in fee.)

ORGANIZATION.—See V. 66, p. 855. Owns stock of and leases for 999 years Northern Maine Seaport RR., La Grange to Searsport, 54.1 m.

The U. S. RR. Administration in 1918 sanctioned equipment, &c., outlays of $1,097,093 (V. 106, p. 2194), and advanced the company from Apr. 1 to Oct. 1 1918 $300,000. V. 107, p. 1344.

DIVIDEND: 1905, 1906, 1907 to 1912, 1913, 1914, '15, '16, '17, '18.
Common, %— 1½ 2 4 yearly. 3 3½ 3 3 5 Apr. 2½

STOCK.—During 1917 issued $3,480,000 of a new $10,000,000 issue of 7% cumulative pref. stock and also an additional $411,400 common stock, (see below). V. 105, p. 1616; V. 106, p. 1788.

BONDS, &c.—The proceeds of the new stock issued in 1917 were used to retire $2,000,000 2-Year 5% gold notes, called for payment Oct. 1 1917, and to reacquire $2,300,000 other funded debt, reducing the outstanding issues, as compared with Jan. 1 1917, as follows: 2d Mtge. 5s of 1895, from $106,000 to $26,000; Consol. Ref. Mtge. 4s, from $8,431,000 to $6,331,000; Washburn Extension 5s from $1,650,000 to $1,618,000, and St. Johns River Extension 5s from $1,800,000 to $1,632,000. These acquisitions, together with $241,000 Consol. Ref. 4s held in treasury Jan. 1, gave the company $2,621,000 of its own bonds as free assets, with no floating debt. V. 105, p. 1616. Piscat. Div. 5s, see V. 67, p. 1159; V. 68, p. 84, 329.

Of the Consol. Ref. 4s, $12,500,000 were reserved to pay off outstanding bonds, including those of controlled roads, car trusts and pref. stock, and to acquire such controlled roads; $3,000,000 for improvements over a series of years and $4,500,000 for extensions at $25,000 per mile, including equipment. V. 73, p. 286, 896; V. 74, p. 93. The Northern Maine Seaport bonds ($5,000,000 auth.) are guar. p. & i., in hands of public, $1,743,000. V. 81, p. 265; V. 82, p. 392; V. 84, p. 391, 692; form of guar., V. 81, p. 727. Van Buren Bridge Co. bonds are callable at 110 & int. V. 100, p. 311.

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

The Aroostook Construction Co., which owns control, had outstanding in Oct. 1917 $1,000,000 5% 2-year collateral gold notes due May 1 1919. V. 104, p. 1803; V. 94, p. 1382; V. 95, p. 237.

LATEST EARNINGS.—(1918..Gross, $3,037,841; (net, bef. $397,539
8 mos., Jan. 1 to Aug. 31 1917..Gross, 2,952,004; taxes), 943,495

REPORT.—Fiscal year now ends Dec. 31. For 1917, see V. 106, p. 1788.

Cal. Year—	Operating Revenue.	Total Net Income.	Interest, Rents, &c.	Pref. Div.	Common Div.	Balance, Surplus.
1917	$4,384,561	$1,622,331	$1,129,157	$43,166	(4)$154,400	$295,607
1916	4,013,408	1,748,578	1,252,566	------	(3) 103,458	392,554

Pres. and Chairman of Executive Committee, James Brown of Brown Bros. & Co., N. Y.; Treas., W. F. Cram; Gen. Mgr. under U. S. Govt. P. R. Todd.—(V. 106, p. 1788, 2343, 2550; V. 107, p. 290.)

★BATH & HAMMONDSPORT RR.—Bath, N. Y., to Hammondsport, N. Y., 10 miles. Control acquired by Erie RR. in 1908. Stock, $100,000. For cal. year 1918, gross, $38,332; net, $7,014; other income, $226; int., rentals, &c., $18,506; bal., def., $11,266.—(V. 79, p. 1954.)

△BAY OF QUINTE RY.—Owned Deseronto to Sydenham, 25 miles; which was rebuilt with some changes in line and used as C. N. Ry. main line between Toronto and Ottawa; Yarker to Bannockburn, 55 miles. In 1912 Canadian Northern Railway acquired control. V. 98, p. 1601. Stock, com., $930,000; pref., 6% non-cum., $465,000; par, $50. Divs. on com. 1907 and 1908, 3%; pref., 6%. Cum. sinking fund, $10,000 yearly to redeem each 5 years $50,000 bonds by lot at 105; $50,000 retired in 1907, 1912 and 1917. Office, Toronto, Ont.—(V. 104, p. 255.)

★BEAUMONT & GREAT NORTHERN RR.—Owns Livingston, Tex., to Weldon, 49.3 miles. Stock, $50,000, all acquired in 1912 by Missouri Kansas & Texas Ry., which guaranteed the bonds, principal and interest. M. K. & T. Ry. of Texas leases road for 99 years from May 1 1914. In May 1918 interest was being regularly paid when due. Federal Mgr., J. L. Lancaster, Dallas, Tex.—(V. 98, p. 999; V. 107, p. 180.)

★BEECH CREEK RR.—(*See Maps New York Central Lines.*)—ROAD. Jersey Shore, Pennsylvania, to Mahaffey, 112 m.; branches to Phillipsburg, to mines, &c., 52 m.; total, 164 miles. Leased in 1890 to N. Y. Central & H.R. RR. for 999 years at int. on bonds and 4% on stock. V. 68, p. 872. Carries mostly coal and coke. See guaranty, V. 52, p. 570. The bonds are endorsed with N. Y. Central's guaranty of prin. & int. See V. 52, p. 570. Assumed by N. Y. Central on consolidation, Dec. 23 1914. Guarantees interest on $717,700 Clearfield Bituminous Coal 1st 4s due Jan. 1 1910—see that cb. under "Industrials." (V. 106, p. 497.)

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

BELLINGHAM & NORTHERN RY.—See page 137

★BELT LINE RY. OF MONTGOMERY.—Owns real estate and a belt line in Montgomery, Ala., about 1 mile of track on Tallapoosa, Bell, Perry and Columbus streets. Atlantic Coast Line RR. pays an annual rental equal to bond interest and difference between taxes, insurance and cost of operation and gross earnings from others than the Atlantic Coast Line. Atlantic Coast Line RR. owns entire issue of $200,000 stock; par, $100. V. 92, p. 1242; V. 93, p. 43. Year ending Dec. 31 1916, gross, $19,161; net, $12,250; int. on bonds, $12,250; bal., none.—(V. 93, p. 43.)

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

DIVIDENDS—Com. {'09. '10. 1911. '12. '13. '14. '15. '16. '17 '18
By cal. years ----------% { 6 6 3&50stk 10 13 14 13 20 16 18

In 1918, Jan., 6%; Apr., 5%; July, 4%; Oct., 3%.

Mortgage trustee, Union Trust Co., Indianapolis. V. 89, p. 40; V. 92. Pres., S. E. Rauh, Indianapolis, Ind.—(V. 102, p. 1249; V. 106, p. 394.)

★BELT RAILWAY (OF CHATTANOOGA).—Owns 49 miles of belt railroad in Chattanooga, Tenn. V. 67, p. 72.

Leased till July 1 1945 to Alabama Great Southern RR.; rental guaranteed to meet interest on first mtge. bonds, taxes and maintenance. STOCK $300,000, owned by Alabama Great So. RR. There are also $24,000 2nd income M. 4s (tax-free), due 1945, red. at par, int. at 4% paid in full to 1917.

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

Dividends.—1897 to 1905, 5% yearly; 1906 to 1911, 10% yearly; 1912, 7%; 1913, 6%; 1914, none; 1915 to 1917, 4% yearly.

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

EARNINGS.—In 1917, gross, $3,601,107; oper. inc., $296,114; other income, $99,579; int., sinking fund, &c., $277,314; divs. (4%), $50,120; surp., $68,259.—(V. 93, p. 154; V. 100, p. 228; V. 102, p. 1539.)

★BENNETTSVILLE & CHERAW RR.—Owns Kollocks, S. C., on Seaboard Air Line, via Bennettsville and Brownsville, to Sellers on Atlantic Coast Line, 45 miles. Purchased by present owners about March 1907. Stock, $250,000. Dividends in 1912, 6%; 1913, 3%; 1914 and 1915, 5%. Bond sk. fd., $3,000 yearly. V. 92, p. 116.

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

★BESSEMER & LAKE ERIE RR.—Leases from Pittsb. Bessemer & Lake Erie RR. et al., Bessemer, near Pittsburgh, Pa., to Conneaut Harbor, Lake Erie, &c., with branches and spurs, a total of 251 miles, for 999 years,

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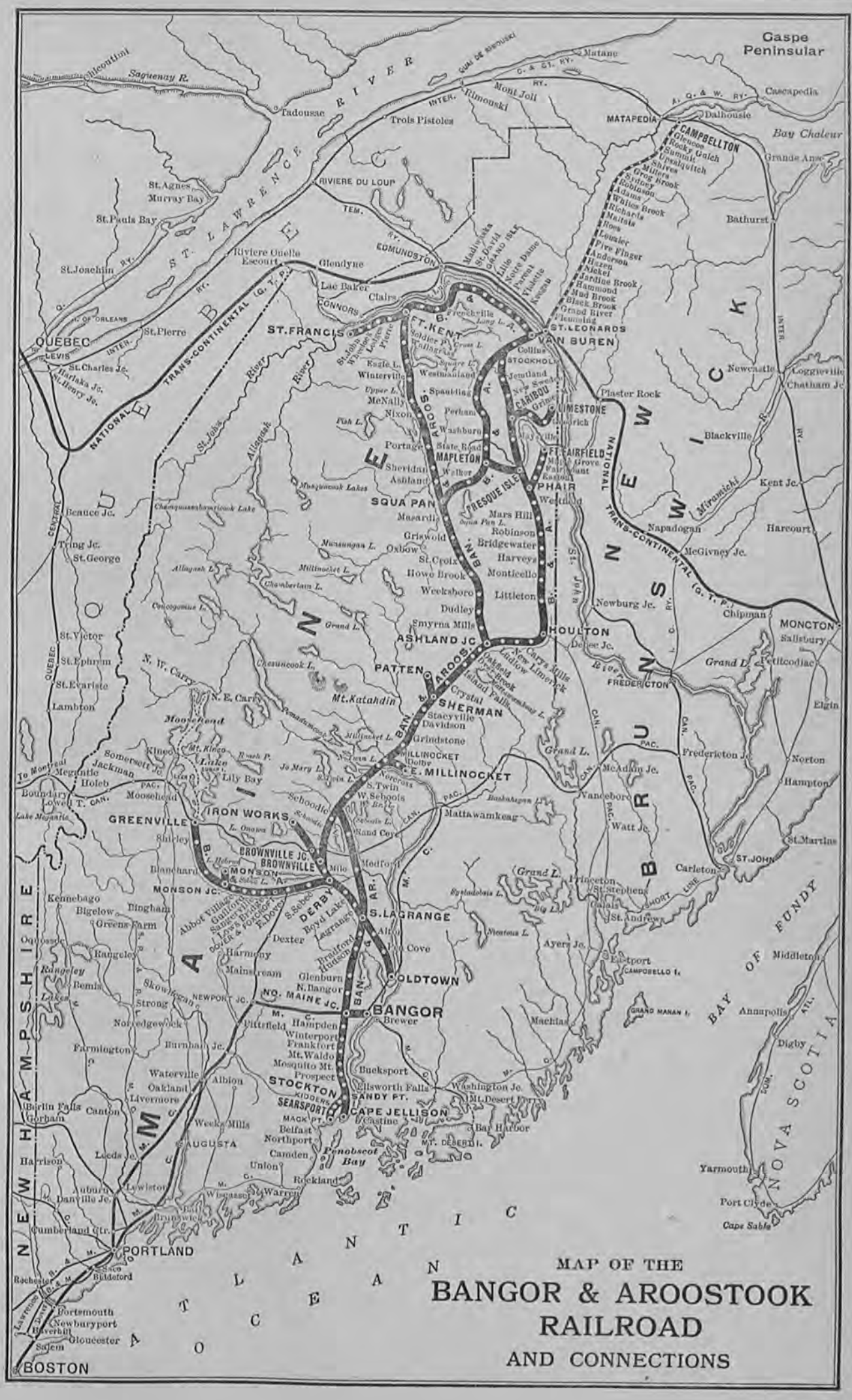

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Beech Creek Exten—1st M $4,500,000 g gu p & i G.xo*	56	1901	$1,000&c	$3,500,000	3½ g	A & O	Apr 1 1951	Grand Cent Terminal, NY
Beech Creek consol M $20,000,000 g gu p&i G.o*&r	135	1906	1,000 &c	3,964,000	4 g	A & O	Apr 1 1955	do do
Bellingh & Nor—B B & B O 1st M $1,000,000 g sf .x	All	1901	1,000	544,000	5 g	J & D	Dec 1 1932	U S M & Tr Co. NY; & SF
Belt Line Ry, Montgomery—1st M gold $300,000 x	---	1911	1,000	245,000	5 g	J & J	July 1 1941	Safe Dep & Tr Co, Balt
Belt RR & Stk Yds, Ind—Stock auth $2,000,000	---	----	50	2,000,000	See text	Q—J	Oct 1 1918 3%	Co's office, Indianapolis
Preferred stock cumulative	---	----	50	500,000	6	Q—J	Oct 1 1918 1½	do do
1st Refunding M $1,000,000 gold xo*	---	1909	1,000	1,000,000	4 g	M & N	May 1 1939	Nat City Bank, N Y
Belt Ry of Chattanooga—First mtge gold..MeBa.xo*	49	1895	1,000	300,000	5	J & J	July 1 1945	Mercantile Tr & Dep, Balt
Belvidere Delaware—Stock $4,000,000	---	----	50	1,253,000	See text	yearly	Dec 31 1917 4%	Penn RR Co., Phila
Consolidated mortgage of 1875 $4,000,000 guaranteed by United Co's sk fd ..xr	80	1885	1,000	500,000	4	M & S	Sept 1 1925	do do
guaranteed by United Co's sk fd ..xr	80	1887	1,000	709,000	4	F & A	Feb 1 1927	do do
issue $600,000 reduced by sk fd ..xr	80	1893	1,000	322,000	4	J & J	Jan 1 1933	do do
guaranteed by United Co's sk fd .xc*	80	1903	1,000	972,000	3½ 6	J & J	Jan 1 1943	do and New York
Bennettsville & Cheraw—1st M $150,000 g..MeBa	45	1911	1,000	150,000	5 g	J & J	Jan 1 1941	Merc Tr & Dep Co, Balt
Bessemer & Lake Erie—Erie equipment trust xx	---	1902	1,000	1,220,000	5	M & S	Mch 1 1922	Home Tr Co, Hobok, N J
Standard equip trust xx	---	1905	1,000	1,060,000	5	A & O	Apr 1 1925	do do
Bessemer equipment trust, due $110,000 yearly xx	---	1907	1,000	990,000	5	M & S	Mch 1919-1927	do do
Conneaut equip Trust	---	1909	1,000	300,000	5	A & O	Apr 1 1919	do do
Meadville eq tr due $55,000 yly begin. Mar. '22 xx	---	1911	1,000	550,000	5	M & S	Mch 1922-1932	do do
Albion eq tr due $75,000 yrly to 1932 xx	---	1912	1,000	950,000	5	J & D	June 1923-'34	do do
Euclid equipt trust due $250,000 yrly beg 1924	---	1914	1,000	2,500,000	5	J & J	July 1924-1934	do do
Girard Equip trust due $240,000 yly begin 1918	---	1916	1,000	a3,600,000	5	M & N	Nov 1918-1932	Union Tr Co, Pitts, Pa
Birmingham Belt—See St Louis-San Francisco.								
Birm'h & Southeas—1st M $3,000,000 g red 107½ Cex	4.8	1911	100 &c	539,000	6 g	M & N	May 1 1961	Nov 1916 coupon unpaid
General and eqt M gold red 101 $1,500,000 Col	48	1914	100	(?)	6 g	F & A	Feb 1 1924	Interest in default
Birmingham Terminal—1st M $3,000,000 gold guar x	5.9	1907	1,000	1,940,000	4 g	M & S	Mch 1 1957	Equitable Trust Co, N Y
Bloomsburg & Sullivan RR—1st M Fpx	29	1898	100 &c	242,000	5	J & J	Jan 1 1928	F I T & S D Co, Phila
Second mortgage income non-cum $200,000 Fpx	29	1898	100 &c	199,600	5	J & J	Jan 1 1928	Reg Bloomsburgh, wh ear
Boonville Bridge—See Missouri Kansas & Texas Ry								
Boonville St L & South Ry—1st M g gu red 107½ Eq	---	1911	1,000	500,000	5 g	F & A	Aug 1 1951	Feb 1 1916 coup not paid
Boston & Albany—Stock ($25,000,000 authorized)	393	----	100	25,000,000	8¼% '17	Q—M	Sept 30 '18 2%	Office, Term Stat'n, Bost
Bonds (not mortgage) guaranteed prin and int	---	1902	1,000	3,858,000	3½	A & O	Apr 1 1952	do do
Bonds (not M) $1,000,000 (V 71, p 1218; V 72, p44)	---	1901	1,000	1,000,000	3½	J & J	Jan 1 1951	do do
Impt bds (not mtge) $4,500,000 due 1934 gu p & i	---	'08-'10	1,000	13,500,000	4	M & N	May 1 '33-34-35	do do
Impt bonds (not mtge) $1,000,000 guar, p. & i	---	1912	1,000	1,000,000	4½	J & J	July 1 1937	do do
do do do $2,015,000 gu p&i xc*&r	---	1913	1,000	2,015,000	5	J & J	July 1 1938	do do
Bonds (not mortgage) $3,627,000, guar p&i xc*&r*	---	1913	1,000 &c	3,627,000	5	A & O	Oct 1 1963	do do
Bonds $1,000,000 guar p&i (V 105, p 715) c*&r	---	1917	1,000 &c	1,000,000	5	J & D	June 1 1942	do do
Equipment trust obligations—See N Y Central RR.								

a All in treasury of U S Steel on Dec 31 1917.

from Apr. 1 1901; owns 9 m.; total 260 miles. V. 72, p. 137. The U. S. RR. Administration in 1918 sanctioned capital outlays of $..110,253. 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%; 1917, 100%. Controlled by U. S. Steel Corp. Guaranty on Marquette & Bessemer Dock & Nav. bonds. V. 77, p. 1228; V. 78, p. 1358; V. 82, p 160. For year ending Dec 31 1917 (208 miles), gross, $12,372,619; net, $2,807,893; other income, $1,217,266; int., rentals, &c., $1,735,248; add'ns & impts., $1,500,000; div. (100%), $500,000; bal., sur., $289,861. E. H. Utle, Gen. Mgr., under U. S. Govt., Pittsburgh, Pa.—(V. 102, p. 1986, 2165; V. 107, p. 80, 1003.)

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

BIRMINGHAM & ATLANTIC RR.—See page 137.

△BIRMINGHAM COLUMBUS & ST. ANDREWS RR.—Chipley to South Port, Fla., 38 miles. A. D. Campbell, receiver, Chipley, Fla.; Wm. H. Kreider, Gen. Counsel, 416 Pennsylvania Bldgs., Philadelphia. Judicial sale ordered.—(V. 105, p. 2542.)

★BIRMINGHAM & NORTHWESTERN RY.—Jackson, Tenn., northwesterly to Dyersburg, 49 miles. Entire stock ($300,000) and bonds ($800,000) were deposited as security for $450,000 3-year collateral trust gold notes of the Birm. & Northw. Co. (of Dela.), guar. prin. & int. by Mercantile Trust Co. of Jackson, Tenn. These notes were paid March 1 1916. V. 96, p. 1295. Cal. year 1917, gross, $158,305, against $146,166 in 1916; and net after taxes, $26,701, against $24,736.

Pres., A. B. Tigrett; Vice-Pres., O. W. McNear; Sec., R. F. Spragins; Treas., J. E. Edenton. Office, Jackson, Tenn. Fed. Mgr., W. L. Mapother.—(V. 102, p. 608; V. 107, p. 603.)

△BIRMINGHAM & SOUTHEASTERN RY.—Owns Union Springs to Eclectic, Ala., 48 miles. V. 94, p. 1316. Interest on the 1st M. bonds having been defaulted Nov. 1 1916, a protective committee with George C. Van Tuyl Jr. as Chairman and H. M. DeLanoie, 66 Broadway, N. Y., as Secretary, asked for deposits with Central Trust as depositary. V. 103, p. 1887. V. 103, p. 2340. Stock, $700,000. First 6s of 1911, V. 93, p. 43; V. 94, p. 1316. Cal. year, 1917, gross, $112,593, against $106,429 in 1916; and net after taxes, $37,922, against $31,880. Pres., W. M. Blount, Union Springs, Ala.—(V. 94, p. 1316; V. 103, p. 1887, 2340.)

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

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

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

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

Leased in 1900 for 99 years to the New York Central & Hudson River RR. for guaranteed rental of 8% per annum on the $25,000,000 stock, payable quarterly (Mch. 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 3½% 100-year debentures, thus adding .77% per annum to 8% guaranteed on stock. See lease in V. 69, p. 282; V. 69, p. 1061, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 963; [Assumed by N. Y. Central RR. on consolidation, Dec. 23 1914.]

U. S. RR. Administration May 1918 sanctioned capital outlays of $3,786,979. V. 106, p. 2194.

BONDS.—The $13,500,000 25-year 4% impt. bonds are guar. prin. and int., by New York Central & Hudson River RR. No mortgages can be placed on the property without jointly including the bonds in the lien. V. 86, p. 1099; V. 89, p. 102; V. 91, p. 396. V. 94, p. 277, 1055, 1316, 1625. The 4% bonds mature $7,000,000 in 1933, $4,500,000 in 1934 and $2,000,000 in 1935.—V. 96, p. 553, 651, 946, 1365, 1489, 1838; V. 97, p. 1838.

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, 8¾%, viz.: 2% each in March and Sept., 2½% in June and 2½% in Dec.

Freight and passenger rate increase in 1918. V. 106, p. 1899.

EARNINGS.—For four months ending April 30 1918:

4 Mos.—	Gross.	Net.	Oth. Inc.	Charges.	Balance.
1918	$6,997,424	$468,959	$122,679	$1,667,442	def.$1,075,804
1917	6,755,467	1,112,610	124,688	1,625,277	387,979

Calendar Year—	Operating Revenues.	Oper. Inc. (after Taxes.)	Other Income.	Interest Divs., &c.	Balance, Sur. or Def.
1917	$22,562,282	$4,729,140	$269,822	$5,003,495	def.$4,533
1916	21,676,541	7,264,392	265,342	4,778,138	sur.2,751,595
1915	17,695,865	4,966,055	257,087	4,441,801	sur.781,342

Federal Manager, H. M. Biscoe, Boston, Mass.—(V. 106, p. 2010, 2559.)

★BOSTON & LOWELL RR.—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. Merger proposed with B. & M., which see below. The $214,000 4% bonds due Oct. 1 1918 and the $200,000 6% note issue due Sept. 18 1918 were provided for by demand notes. V. 107, p. 1384.

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

Lines owned.	Miles.
Boston, Mass., to Rigby, Me., via Dover	111
Boston to Rigby, Me., via Portsm.	105
Jewett, Me., to Intervale, N. H.	73
Portsmouth Electric Ry	18
Westbrook, Me., to Worcester, Mass	139
North Cambridge to Northampton, Mass	96
Sundry branches	196
Lines leased. a See this company.	
Boston & Lowell	a469
Concord & Montreal	a479

Lines leased—(Concluded).	Miles.
Fitchburg	a458
Nashua & Lowell	a15
Connecticut River RR	a81
Other	36
Trackage rights	29
Total operated Jan. 1 1918	2,305
2d track (3d & 4th track, 10)	591
Controls:	
St. Johnsbury & Lake Champ.	121
York Harbor & Beach	12
Vermont Valley	24
Sullivan County	26

RECEIVERSHIP.—On Aug. 29 1916 Pres. James H. Hustis was made temporary receiver. V. 104, p. 71; V. 103, p. 757, 843, 1117. In June 1918 Mr. Hustis was made Regional Director under U. S. RR. Administration, and B. R. Pollock became Federal Director of the road.

In Oct. 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. Receiver Hustis on May 18 1918 wrote: "The interest on $2,000,000 Connecticut River notes was paid to Aug. 31 1917. (V. 106, p. 1998.) Dividends and interest payments on leased lines securities have been paid on maturity with the exception of interest on these Connecticut River notes.

The reorganization Act has been extended till July 1919. V. 103, p. 60.

The U. S. RR. Administration in May 1918 sanctioned improvement outlays of $8,948,648; equipment, $13,359,761 (V. 106, p. 2194), and advanced the road $550,000. V. 107, p. 1344.

Committees.—J. P. Morgan & Co., Kidder, Peabody & Co., and Lee, Higginson & Co., are looking out for the interest of the noteholders.

Committee for bonds, debentures and notes: Chairman, George E. Brock, Pres. Home Sav. Bank, Boston; depositary, International Trust Co., Boston. V. 107, p. 80.

REORGANIZATION.—Committees representing the leading leased lines as of March 14 1917, prepared a plan of merger and reorganization for the B. & M. RR. Co., but, owing to war conditions, this plan was held in abeyance. Compare V. 104, p. 2640; V. 105, p. 1414.

In Sept. 1918 the U. S. RR. Administration submitted a tentative plan of reorganization and offered to loan on the security of mortgage bonds and trust funds the sum of $20,000,000 necessary to make the plan effective, provided substantially all of the various security holders should assent. This plan, which in Oct. 1918 was being put in final form for submission to the Director-General and the shareholders of the several companies affected, was outlined in V. 107, p. 1098, 1286.

The plan, as suggested by the Administration, called for the merger with the B. & M. of the leading leased lines, and in lieu of any assessment requires that for 5 years (*a*) the B. & M. shareholders shall go without divs., and (*b*) the stockholders of the seven leased lines must accept four-fifths their present rates of divs. (unless in the meantime it shall be possible to float an issue of $12,000,000 pref. stock), the money so saved to be paid into a trust fund as further security for the Government advances.

The leased lines which are to be included in the merger with a reduction of 20% for the first five years in the dividend rate heretofore enjoyed by their stockholders, but thereafter the full rate as at present are named as follows:

Leased Lines in Merger— Dividend Rate—5 Year Reduction.	Stock Outstanding.	Present Dividend.	Proposed 5-Yr. Rate.
Fitchburg RR	$18,860,000 pref.	5%	4%
Concord & Montreal RR	8,257,600	7%	5.6%
Boston & Lowell RR	7,679,400	8%	6.4%
Connecticut River RR	3,233,300	10%	8%
Manchester & Lawrence RR	1,000,000	10%	8%
Lowell & Andover RR	625,000	8.33%	6.67%
Kennebunk & Kennebunkport RR	65,000	4.5%	3.6%

The guaranteed dividends, aggregating about $580,000 on the stocks of the so-called sub-leased lines, are not to be disturbed.

The statement issued by Director-General McAdoo Sept. 7 1918, says:

Government Loan.—"In view of the importance of providing an adequate basis for present and future financing, and of the satisfactory security for Government advances, accorded by the proposed plan, the Director-General has decided to advance the necessary cash of about $20,000,000 upon a reasonable interest basis secured by the mortgage bonds and trust funds, the general details of the plan to be, however, in all respects satisfactory to the Director-General."

Merger.—"The plan contemplates consolidation into one compact system of the Boston & Maine and its chief and proprietary lines—the holders of approximately $39,000,000 guaranteed stock of leased lines receiving, in exchange, pref. stock of the Boston & Maine, during five years, four-fifths the old rate of dividends, thereafter the present rate of dividends."

New Mortgage.—"This arrangement will reduce the fixed charge upon the system approximately $2,500,000 per annum, and lay a needed basis for a mortgage securing on equal terms, all outstanding bonds and notes, and provide a margin for any needed future issues. It is chiefly upon the security of bonds secured by such mortgage that the Government is now asked to advance approximately $20,000,000 necessary to carry out the plan of reorganization."

Common Stock Not Assessed—No Dividends for Five Years.—"In lieu of the so-called assessment upon the Boston & Maine common stockholders, the revised plan provides that during the period of five years the surplus remaining above fixed charges and preferred dividends shall be paid into a trust fund, pledged as additional security to the Government's advances, the trust, however, to be terminable if and when, within this period, a preferred stock issue of note less than $12,000,000 is floated, the proceeds to be applied towards payment of said advances."

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Boston & Lowell—Stk auth ($7,679,400)	---	----	$100	$7,679,400	8	J & J	July 2 1918 4%	At Office, Boston
Bonds 40 years not mortgage z	---	1892	1,000	1,000,000	4	A & O	Apr 1 1932	Merch Nat Bk, Boston
Bonds do do do zc* (See description in "Investors' Supplement" April '95, p. 2. Boston & Maine gives a rental guaranty for 99 years.)	---	'99-'01	1,000	939,000	3½	J & J	1919 & 1921	Merch. Nat. Bk. Boston
Bonds do do do x	---	1903	1,000	250,000	3½	M & N	May 1 1923	do do
Bonds do do do z	---	1905	1,000	500,000	3½	M & S	Sept 1 1925	do do
Bonds do do do zc	---	1906	1,000	500,000	4	M & N	Nov 1 1926	do do
Bonds do do do z	---	1907	1,000	325,000	4	J & J	July 1 1927	do do
Bonds do do do zc*	---	1909	1,000	350,000	4	A & O	April 1 1929	do do
Bonds do do do zc*	---	1913	1,000 &c	1,000,000	4½	F & A	Feb 1 1933	do do
Bonds do do do	---	1916	1,000	1,250,000	5	M & S	Mar 1 1936	do do
Demand notes	---	1918	------	414,000	------	------	On demand	------
Boston & Maine—Stock, common and scrip OB	---	----	100	39,505,391	------	------	Apr 1 1918 1%	At Off, Causeway St, Bos
Preferred stock 6% non-cumulative OB	---	----	100	3,149,800	------	------	Mch 1 1913 3%	do do
Improvement bonds s f not mortgage or subj to call z	---	1887	1,000	1,919,000	4	F & A	Feb 1 1937	do do
Bonds (not mortgage) for improvement & ref zc&r	---	1892	1,000 &c	2,500,000	4	F & A	Aug 1 1942	do do
Bonds (not mortgage) gold zc&r	---	1894	1,000	6,000,000	4½ g	J & J	Jan 1 1944	Jan 1917 int unpaid
Bonds exchanged for Fitchburg stock (V 70, p 175) z	---	1900	1,000	5,454,000	3 g	J & J	July 1 1950	do do
Bonds (not mortgage), $1,000,000 z	---	1901	1,000	1,000,000	3½	M & N	Nov 1 1921	Nov 1916 interest unpaid
Bonds $2,000,000 (not mortgage) z	---	1903	1,000	2,000,000	3½	J & J	Jan 1 1923	Jan 1917 interest unpaid
Bonds (not mortgage), 20-year z	---	1905	1,000	500,000	3½	F & A	Feb 2 1925	------
Bonds (not mtge) cur zc&r	---	1906	1,000 &c	10,000,000	4	M & S	Sept 1 1926	Int due Sept 1 '16 not pd
Bonds (not mortge) $12,000,000 zc&r	---	1909	1,000 &c	11,700,000	4½	A & O	April 1 1929	Int due Oct 1 '16 not pd
Portsm Gt Falls & Con 1st M assum z	73	1877	500 &c	1,000,000	4½	J & D	June 1 1937	------
Worcester Nashua & Roch first mortgage equally secured ($735,000 due 1930 and $150,000 1935) z	47	Var.	1,000	885,000	4	J & J	Jan 1 1930&'35	Amer Trust Co, Boston
	47	1894	1,000	380,000	4	A & O	Oct 1 1934	do do
One-year notes extended to Aug 31 '16 (see text) z	---	1913	5,000 &c	13,120,000	6	Text	Aug 31 1916	Interest discounted
do not so extended	---	1913	5,000 &c	186,000	6	A & O	Mar to July '16	Overdue
Boston & Providence—Stock 10% guar 99 yrs Old Col	63	----	100	4,000,000	10	Q—J	Oct 1 1918 2½	Treasurer's office, Boston
Bonds zc*	---	'88-'93	1,000	2,170,000	4	J & J	July 1 1918	do do
Refunding issue to replace above issue due July 1 '18	---	1918	------	100	------	------	------	------
Boston RR Holding Co—Pref stk 4% cum red 110 zgu	---	----	100	27,293,900	4	J & J10	July 10 1918 2%	------
Boston Revere Beach & Lynn—Stock $850,000 z	---	----	100	850,000	6 in 1918	Q—J	Oct 1 18 1½%	Office, or checks mailed
1st M (V 65, p 68; V 83, p 379) $1,000,000 gSBzc* &r	13.20	1897	1,000	1,000,000	4½ g	J & J15	July 15 1927	State St Trust Co, Boston
Boston Terminal Co—First mortgage curr OB zc&r	-	1897	1,000 &c	14,500,000	3½	Text	Feb 1 1947	Merch National Bk, Bost
Boyne City Gaylord & Alpena—1st M $800,000	97	1917	100	800,000	5	J & J	Jan 1 1937	Grand Rap, Mich, Tr Co
Brinson Ry—See Savannah & Northwestern RR.								
Brownsville & Matam Bridge Co—1st M gold guar SStx	---	1910	1,000	300,000	5 g	J & J	Jan 1 1930	St Louis Union Trust Co
Gold bonds $100,000 guar jointly N x	---	1911	1,000	90,000	4	M & S	Sept 1 1931	New York Trust Co.
Buffalo Cr—Con (now 1st) M $1,000,000 g int as rent o*x	6	1891	1,000	1,000,000	5 g	J & J	Jan 1 1941	U S Mort & Tr Co, N Y
1st ref M $5,000,000 g red 105 since July '12 Usmx	---	1910	1,000	1,000,000	5 g	J & J	Jan 1 1961	do do
Buffalo New York & Erie—See Erie Railroad								

Earnings—Standard Rental.—"It is estimated that the standard rental to be paid by the Government during Federal control will be between $9,500,000 and $10,000,000, and that the fixed charges upon the reorganized system will be only between $5,000,000 and $6,000,000. It thus appears that the standard rental will be fully adequate to pay all fixed charges, dividends upon the new pref. stock, and to provide a surplus for said trust funds. The annual gross operating revenue of the system exceeds $60,000,000."

Hampden RR. Claim.—"No action taken by the Director-General in this matter will interfere in any way with the opposition of the Boston & Maine RR. to what is known as the Hampden RR. claim. The reorganization will afford no reason against the continued defense of that suit."

Existing Funded Debt Undisturbed $84,202,000

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

BONDS, &c.—The notes of the company outstanding Dec. 31 1917 aggregated $13,306,060, viz., Extended to Aug. 31 1916, $13,101,160; extended to July 17 1916, $198,400; extended to June 2 1916, $5,500; extended to March 2 1916, $1,000. V. 102, p. 885, 1987, 2076; V. 103, p. 238, 320, 577, 664, 1502. As to debentures, see issue of April 1895.

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

DIVS.— Common (%)	'93.	'94-'98.	'99.	'00-'07.	'08.	'09.	'10.	'11.	'12.	1913.	None since
	8	6 yly.	6¼	7 yly.	6¾	6	6	5	4	2.	

EARNINGS.—8 mos., Jan. 1 to Aug. 31. 1918 Gross, $44,825,716; net, $4,881,109. 1917 Gross, 38,867,209; net, 8,334,807

ANNUAL REPORT.—For year end. Dec. 31 1917, V. 106, p. 1676:

	—Years end. Dec. 31— 1917.	1916.	—Years end. June 30— 1916-17.	1915-16.
Operating revenues	$59,450,778	$55,383,544	$56,992,040	$52,075,427
Operating expenses	47,164,940	38,251,715	42,448,076	36,197,958
Taxes, &c	2,160,438	2,094,857	2,124,711	1,988,891
Operating income	$10,125,398	$15,036,971	$12,419,251	$13,888,577
Other income	1,232,915	1,205,819	1,165,855	1,170,715
Net income	$11,358,313	$16,242,790	$13,585,106	$15,059,293
Rentals, sink. fund, &c	9,223,703	8,800,072	9,126,601	8,268,125
Interest accrued	2,553,994	2,651,844	2,578,056	2,725,477
Balance, sur. or def.	def. $419,384	sr$4,790,874	sr$1,880,449	sr$4,065,691

OFFICERS.—Federal Manager, B. R. Pollock; President, Woodward Hudson. Office, Boston.—(V. 107, p. 70, 290, 801, 1098, 1286, 1579.)

★BOSTON & PROVIDENCE RR.—Owns Boston, Mass., to Providence, R. I., 43 miles; branches 20 miles. Leased 99 years April 1 1888 to Old Colony RR.; rental 10% yearly on stock, lease being modified in 1912. V. 95, p. 235. The New York N. H. & Hartford on June 30 1916 owned $524,600 stock. It has been proposed to issue $2,170,000 debenture notes or bonds for the purpose of extending or refunding the $2,170,000 4% bonds, due July 1 1918, but nothing decided to Oct. 1 1918. V. 106, p. 923.

△BOSTON RAILROAD HOLDING CO.—Incorporated in Massachusetts June 18 1909 under special Act with power to hold securities of Boston & Maine. The N. Y. N. H. & Hartford owns $3,106,500 common stock, and as guarantor has paid the pref. divs. which the Co. could not meet.

Owns $21,918,900 common and $654,300 pref. stock of the Boston & Me., or 52.9% of stk., for which has been issued $27,293,900 non-voting 4% cum. pref. stock, redeemable at 110, guar., prin & divs., by endorsement by the $24,493,900. V. 93, p. 870, 1461; V. 94, p. 205; V. 95, p. 968.

In March 1914, under order of court to divorce the system, the B. & M. stock was transferred to five trustees, viz.: Marcus P. Knowlton and James L. Doherty of Springfield, Mass.; Henry B. Day and Charles P. Hall of Boston; Frank P. Carpenter of Manchester, N. H., with orders to sell the same on or before Feb. 1 1919. V. 106, p. 1688. As to receivership of B. & M. in Aug. 1916, see that company. V. 99, p. 47. (V. 106, p. 1688.)

△BOSTON REVERE BEACH & LYNN RR.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferryboats; East Boston to Winthrop, 5 miles; also Winthrop to Point Shirley, 1 mile. V. 94, p. 982; V. 95, p. 1121, 1402. Fares, V. 106, p. 2122, 2344; V. 107, p. 180.

DIVIDENDS.— Since 1894	'97-'05.	'06.	'07.	'08-'10.	'11.	1912 to Oct. 1918.
	2 yly.	4	5	6 yly.	7½	6% yly. (1½% Q-J)

Year ending—	Gross.	Net.	Int. & Tax.	Divs. Paid.	Deficit.
Dec. 31 1917	$1,048,143	$126,268	$76,815	(6%) $51,000	$1,546
June 30 1916	965,834	141,315	94,673	(6%) 51,000	4,358

—(V. 106, p. 2122, 2344; V. 107, p. 180, 801.)

★BOSTON TERMINAL CO.—Owns Southern Union Depot in Boston, opened in 1899. V. 68, p. 40; V. 69, p. 591. N. Y. Central (Boston & Albany), Boston & Prov., Old Colony and N. Y. N. H. & Hartford RR. cos own the $500,000 capital stock and pay as rental in monthly installments sums sufficient to pay all expenses, charges, interest on bonds and 4% on stock. These companies are jointly liable for any deficiency in case of foreclosure. Reg. int. Q.-F.; coup., F. & A.—(V. 93, p. 1598.)

★BOYNE CITY GAYLORD & ALPENA RR.—See page 137.

BRAZIL RY.—Reorg. plan, V. 105, p. 1102; V. 107, p. 81, 290, 801.

BROWNSVILLE & MATAMORAS BRIDGE CO.—See page 137.

★BUFFALO CREEK RR.—Owns 6 miles of terminal road in Buffalo, N.Y. In Dec. 1889 leased for term of charter less one day to the Lehigh Valley and the Erie RR., which together own entire capital stock of $250,000. Rental is int. on bonds, 7% on stock and organ. expenses. First Ref. bonds are issuable to retire old 5s. U. S. RR. Admin., May 1918, sanctioned capital outlays of $34,836. V. 92, p. 259, 593; V. 93, p. 43.—(V. 93, p. 43.)

★BUFFALO ROCHESTER & PITTSBURGH RAILWAY.—(*See Map.*)—Operates from Buffalo and Roch., N. Y., to bituminous coal regions.

Lines owned in fee—	*Miles.*
Buffalo Creek, N. Y., to Mt. Jewett, Pa	98
Clarion Jct. to Lindsey, Pa	59
Rochester to Ashford, N. Y	94
Charlotte, N. Y., to Lincoln Park	10
Indiana Branch	70
Seven branches	36
Trackage—	*Miles*
Erie—Mt Jewett to Clarion Jct	20
B.&O.—Butler, Pa., to Pittsburgh	41
Ribold Jct. to New Castle	33
Total Dec. 31 1917 (*a* See separate statement for this company)	585

Willow Grove to Pittsburgh, Pa.	7
Penn. RR.—Penn. RR, Jct. to Shuman Run Y, Pa	20
Other	7
Leased—Stock not owned—	
Allegheny & Western—*a* Punxsutawney to Butler, Pa., &c	62
Clearfield & Mahoning—*a* Clearfield to Beech Creek RR	26
Mahoning Valley RR	2

ORG.—Successor 1887 of Roch. & Pittsb., foreclosed, plan V. 41, p. 516. The entire capital stock ($4,000,000) of the Rochester & Pittsburgh Coal & Iron Co. (V. 66, p. 1088), carrying control of the Jefferson & Clearfield Coal & Iron Co., was transferred in 1906 (subject to the lien of the General Mtge.) to the Mahoning Investment Co. in consideration of $4,125,000 of its stock, which was then distributed pro rata among the holders of Ry. common and pref. stocks. V. 83, p. 1468; V. 85, p. 414, 415; report, V. 103, p. 1030. For bonds of these coal companies see "Industrial Cos." Clearfield & Mahoning Ry. securities are guaranteed.

The U. S. RR. Admin. in 1918 had sanctioned impt. outlays of $3,109,358 and equipment, $3,746,788, and loaned the company $1,000,000, all of which was repaid prior to Oct. 15.—V. 107, p. 1344. V. 106, p. 2194, 2410.

DIVS.— Common %	'03.	'04-'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15	'16	'17	18
	5½	6 y'ly	5½	4½	4	4	5	5½	6	5.	4	5	6	3. 2

In 1918, Feb., 3%; Aug., 2%. V. 107, p. 500, 603.

Mahoning Investment Co. (see above) paid on its stock in 1907, 2%; in 1908, 4%; 1912 and 1913, 3%; 1914, 2½%; none since till 1917, 6%; Mar. and June 1918, 3% each. V. 88, p. 685; V. 94, p. 419; V. 99, p. 233. Compare above and V. 107, p. 798. V. 85, p. 283.

BONDS, &C.—General 5s for $5,573,000 reserved for prior bonds, &c. The $35,000,000 50-year Consols are to bear not over 4½% int., $3,000,000 were issuable at once, $18,145,000 to retire underlying obligations at or before maturity and the remaining $13,855,000 for future requirements. V. 84, p. 867, 1306; V. 85, p. 39, 414; V. 95, p. 361, 749; V. 98, p. 999, 1070, 1155, 1315; V. 99, p. 118, 1748; V. 100, p. 228. In Oct. 1918 $11,844,000 consols were outstanding and $2,970,000 in treasury, of which $2,700,000 were pledged as collateral for loans. V. 106, p. 1688.

Equipment Bonds.—A sinking fund of 5% will retire series A, B & C equipment bonds annually on May 1, if purchasable at or below par; otherwise to be applied to the purchase of additional equipment. V. 68, p. 1131; V. 71, p. 501; V. 73, p. 348. Series D and E have an annual sinking fund of 6% for purchase of bonds Sept. 1 and Mar. 1, respectively, at 105 and int.; if not purchasable, bonds may be drawn by lot. Series D & E may also be called as an entirety at 105. Series F may be purchased by sinking fund at not over par or drawn by lot at par and may also be drawn at 102 and int. on any int. day. V. 84, p. 1365; V. 85, p. 283, 414, 863; V. 105, p. 2183. Series G have an annual 6% sink. fund to retire bonds at par; if not purchasable, bonds to be drawn by lot. V. 89, p. 468; V. 91, p. 400; V. 93, p. 1785, 939; V. 94, p. 122; V. 97, p. 364. Series H, V. 97, p. 1582; V. 98, p. 1459; series J, V. 105, p. 388, 605. (No Series I.) In Sept. 1918 the Federal Admin. agreed to purchase $1,200,000 equip. bonds. V. 107, p. 1099.

EARNINGS.—For eight months ended Aug. 31 1918:

8 Mos.—	Gross Earnings.	Net after Taxes.	Other Income.	Fixed Charges.	Balance, Surp. or Def.
1918	$11,879,395	$581,837	$681,969	$1,569,661	def. 305,855
1917	9,616,378	1,820,314	861,017	1,443,627	1,237,704

REPORT.—Year ends Dec. 31. Report for 1917 in V. 106, p. 918, 936:

	—Years ending Dec. 31— 1917.	1916.	—Years ending June 30— 1916-17.	1915-16.
Passenger	$1,313,594	$1,214,352	$1,144,892	$1,101,981
Freight	13,119,838	11,036,335	10,381,647	8,022,690
Mail, express, &c	541,567	511,068	444,480	355,265
Total oper. revenues	$14,975,000	$12,761,755	$11,971,019	$9,479,936
Net, after taxes	$2,590,075	$3,108,518	$3,072,101	$2,314,087
Other income	1,316,001	1,125,274	1,016,099	718,646
Gross income	$3,906,076	$4,233,792	$4,088,200	$3,032,733
Rents accr. lease of rds	$373,500	$373,500	$373,500	$373,500
Int. accr. on fund. debt	1,446,495	1,388,057	1,412,177	1,437,578
Other int., rents, &c	373,633	374,795	361,309	330,444
New equipment	76,054	179,391	127,394	65,414
Retire't of equip. bonds	568,299	679,000	521,000	45,797
Divs. on pref. (6%)	360,000	360,000	360,000	360,000
Divs. on common	(6)630,000	(5)525,000	(4)420,000	(4)420,000
Balance, surplus	$78,105	$354,047	$512,820	------

In 1917 carried 10,215,591 tons of bituminous coal (out of 15,825,562 total tons of freight moved), against 9,296,181 in 1916.

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

Gen. Mgr. under U. S. Govt., Thos. F. Brennan, Rochester, N. Y.

Directors—Henry G. Barbey, A. Iselin, William E. Iselin, Walter G. Oakman, C. O'D. Iselin, W. T. Noonan, George E. Roosevelt, W. Emlen Roosevelt, Ernest Iselin, O'Donnell Iselin, Oscar Grisch, Samuel Woolverton, Hamilton F. Kean. N. Y. office, 36 Wall St.—(V. 107, p. 1099.)

★BUFFALO & SUSQUEHANNA RAILROAD CORP.—(*See Map.*)—Owns from Sagamore, Pa., to Wellsville, N. Y., with several branch lines, incl. 15 miles trackage. Total mileage Dec. 31 1917, 253. Incorp. in Pennsylvania and succeeded Dec. 31 1913, per plan V. 97, p. 1503, the B. & S. RR., foreclosed Dec. 5 1913. V. 97, p. 1582; V. 93, p. 1596. For description of property see annual report for 1914 in V. 100, p. 1007; also p. 980. Connects at Driftwood Jct. with Pennsylvania RR. for Buffalo.

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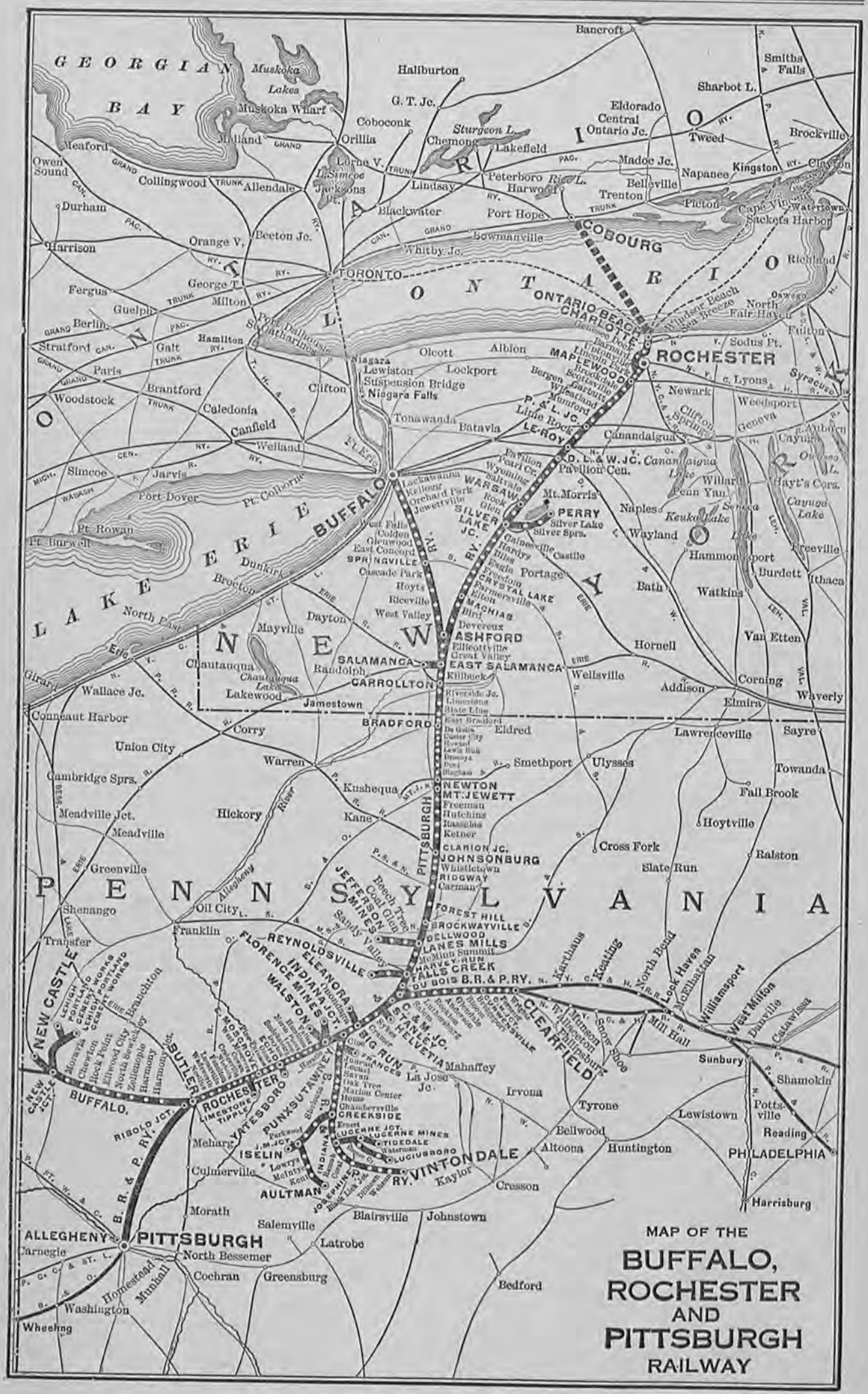

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Buffalo Rochester & Pittsburgh—Common stock..Tr		-	$100	$10,500,000	5 in 1918	F & A	Aug 15 1918 2	36 Wall St. New York
Pref stock non-cum common 6% then pro rata..Tr			100	6,000,000	6 in 1918	F & A	Aug 15 1918 3	do do
R & P 1st M gold Rochester to Salamanca..Un.xe*	109	1881	1,000	1,300,000	6 g	F & A	Feb 1 1921	do do
Rochester & Pittsburgh con M g.....Un.xe*	234	1882	1,000	3,920,000	6 g	J & D	Dec 1 1922	do do
B R & P first gen mtge ($10,000,000) gold..Un.xe*	253	1887	1,000	4,427,000	5 g	M & S	Sept 1 1937	do do
Line P & Charl 1st M gold guar.....Un.xe*	19	1889	1,000	350,000	5 g	J & J	Jan 1 1939	do do
B R & P Consol mtge $35,000,000 gold..Ce.x.e*&r	367	1907	1,000 &c	11,844,000	4½ g	M & N	May 1 1957	do do
Equipment bonds A B & C, each gold s f.....Gx	-	'90-01	1,000	2,266,000	4½ g	M & N	May 1919-20-21	do do
do D $2,000,000 gold red 105 sink fundx.....	--	1902	1,000	319,000	4½ g	M & N	Nov 1 1919	do do
do E $2,000,000 gold red 105 sink fun.....dx	--	1904	1,000	693,000	4½ g	M & N	May 1 1922	do do
do F $3,000,000 gold red sinking fund.....x	--	1907	1,000	1,060,000	4½ g	A & O	Apr 1 1927	do do
do G $3,000,000 gold Sinking fund.....Gxc*	--	1909	1,000	1,915,000	4 g	A & O	Oct 1 1929	do do
do H gold $125,000 due yly text .....G.xe*	--	1913	1,000	1,500,000	5 g	J & J	Jan'19 to Jan'30	do do
do J gold (no "I") $50 000 due s.a..Gk.yc*	---	1917	1,000	1,500,000	5 g	A & O	Apr'19 toOct'33	do do
do K $40,000 due s-a.....C.e	---	1918	1,000	1,200,000	6 g	F & A	Feb '19toAug'33	do do
Buff & Susq RR Corp—Common stock $3,000,000	---	----	100	3,000,000	--------	Q—M 31	Oct 10 '18. 1¼	By trustee's check on NY
Preferred stock 4% cumulative.....	---	----	100	4,000,000	See text	J &D29	June 29 '18. 2%	do do
First mortgage $10,000,000 gold.....Eq.x	---	----	100 &c	6,122,500	4 g	J & J	Dec 30 1963	E. B. Smith & Co., N. Y
Bullfrog-Goldfield RR—See Las Vegas & Tonop Co								
Burlington Cedar Rapids & Northern—See Chicago R ock Isl and & Pacific R y.								
Burlington & Missouri Valley—See Chicago Burlingto n & Quincy.								
Butte A & P—1st M g gu sk fd call 105....yc*&r*	140	1914	1,000	3,000,000	5 g	F & A	Feb 1 1944	Guaranty Tr Co. N Y
Cairo & Thebes RR—First mortgage x	25	1911	1,000	1,699,000	4	M & S	Mch 1 1961	See text
Calgary & Edmonton—See Canadian Pacific Ry								
Cal W RR & N—New mortgage $750,000.....	51	1914	--------	See text	6	A & O	Oct 1 1934	Anglo-Cal Tr Co, San Fr
Cambria & Clearfield—See Pennsylvania RR								
Cambria & Indiana RR—1st M g red 102½ GPxc*&r	26	1911	1,000	735,000	5 g	M & N	May 1 1936	Girard Trust Co. Phila
2d M. gold notes call, Aug. '18-Feb '19 100½.xxxGP	---	1917	5,000	500,000	6 g	F & A	Aug 1 1919	Girard Trust Co, Phil
Camden & Burlington County—Stock 6% guaranteed	39	---	25	492,575	6	J & J	July 1918 3%	Broad St Station, Phila
First M g gu p & i by Un N J RR & Can Co..GP,xe*	30	1897	1,000	350,000	4 g	F & A	Feb 1 1927	do do
Camino Placerville & Lake Tahoe RR—1st M....	8	1911	100	100,000	6	A & O	Oct 1 1921	Interest in default.
Canada Atlantic—See Grand Trunk Ry								
Canada & Gulf Terminal Ry—1st M $740,000 gold	36	1910	1,000	740,000	5 g	J & J	Dec 31 1930	Royal Tr Co. Montreal
Canada Southern—Stock.....	---	---	100	15,000,000	3	F & A	Aug1 1918 1½%	Grand Cent Term. N Y
Cons guar gold bonds (1st M on main line) G.xc*&r*	380	1912	1,000 &c	22,500,000	5 g	A & O	Oct 1 1962	do do
Leamington & St Clair 1st M g gu p & i (end)..ze*	14	1895	1,000	130,000	4 g	A & O	Oct 1 1945	Agts Bk of Montreal, N Y
Canadian Northern—Stock $125,000,000.....	---	----	$100	100,000,000	All owne	d or to be	owned by the Ca	nadian Government.
Funded debt, see following page.								

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

DIVIDENDS— 1916 1917 1918
On common stock..... 5 5 & 2 ext Mar., 1¾; July, 1¾; Oct., 1¾

On pref. stock in full to date. In June 1918 the dividend on common shares was to have been 1¾%, but at behest of U. S. RR. Administration the distribution, delayed until July 27, was limited to 1¼%. V. 107, p. 290.

BONDS.—The first M. bonds ($10,000,000 auth.) are secured on the entire property and further by deposits of mortgages aggregating $1,563,118 on coal lands of the Powhatan Coal & Coke Co., and of a second mortgage for $1,300,000 on the properties of the Buffalo & Susquehanna Coal & Coke Co., and of all the stock of the Addison & Susquehanna RR. and all the stock and bonds of the Wellsville Coudersport & Pine Creek RR., and of all the stock of the Keystone Store Co. V. 73, p. 619, 899; V. 84, p. 748.

Of the bonds, $6,959,000 have been issued. The remaining $3,041,000 bonds, or any of them, may bear not to exceed 5% interest and can be issued only for additions, extensions, improvements, acquisitions of property or acquiring or discharging liens on property of corporations in which 90% of stock is owned. Sinking fund for redemption of bonds at not to exceed par and int., $50,000 per ann. for 35 years; also all sums in excess of $50,000 per ann. received on account of principal of any mortgages held as collateral under such mortgage and any further payments authorized in case of issue of further bonds or otherwise. Bonds retired through operation of the sinking fund to be held alive. To Oct. 1 1918, $486,000 had been retired, while $368,500 were held in treasury and $5,122,500 were outstanding. V. 97, p. 1503; V. 98, p. 1765; V. 100, p. 980, 1006.

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

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

EARNINGS.—8 mos., Jan. 1 to Aug. 31. {1918...Gross, $1,504,865; net (before taxes), $103,413 {1917...Gross, 1,144,776; 219,466

REPORT.—For cal. years 1917 in full, V. 106, p. 2004, 2030.

	1917.	1916.	1915.	1914.
Coal and coke tonnage	2,008,330	1,970,978	1,765,756	1,538,228
Total operating revenues	$1,785,856	$1,678,086	$1,532,863	$1,446,196
Operating expenses	$1,411,022	$1,244,945	$1,209,396	$1,286,702
Taxes, &c	112,345	31,204	31,200	31,200
Operating income	$262,488	$402,537	$292,267	$128,294
Hire of equipment	473,243	309,405	197,880	193,053
Income from funded sec.	161,193	152,570	154,454	140,143
Other income	40,094	49,501	62,906	57,152
Gross income	$937,018	$914,013	$707,507	$518,642
Bond interest	$254,710	$261,522	$270,015	$278,360
Other int., rents, &c	24,671	33,565	49,692	78,240
Sinking, &c., funds	14,977	10,374	5,078	1,676
Preferred divs. (4%)	160,000	160,000	160,000	------
Common dividends	(7%)210,000	(5)150,000	------	------
Balance, surplus	$272,660	$298,551	$222,722	$160,366

DIRECTORS.—E. R. Darlow (Pres.), A. A. Jackson, P. G. Bartlett, ..., Herbert H. Dean, J. S. Farlee, Percy C. Madeira, W. Hinckle Smith, Julius F. Workum, Charlton Yarnall, Albert L. Smith and J. Rutherford McAllister; F. E. Hall (Sec.-Treas.); Auditor, T. J. Elmer, 977 Ellicott Sq., Buffalo.

Gen. Mgr. under U. S. Govt., A. M. Darlow, Buffalo.—(V. 107, p. 290.)

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

★BUTTE ANACONDA & PACIFIC RY.—Owns Butte to Anaconda, Mont., and west to Southern Cross, 49 miles; spurs, 34 m.; sidings, 57 m.; total, 138 m.; also leases Stuart to Anaconda, 9 m.; total, 149 miles, of which 122 miles operated electrically. V. 97, p. 1114; V. 96, p. 135. Stock, $2,500,000, of which Anaconda Copper Co. owns 51% and Chic. Milw. & St. Paul Ry. 49%. Dividends: 1910 and 1911, 6%; 1912, 3% and 150% in stock; year ending June 30 1915, 5%. Bonds ($5,000,000 auth. issue), of which $3,000,000 have been sold, are guaranteed prin. and int. by Anaconda Copper Mining Co. V. 98, p. 837. For year ending Dec. 31 1917, gross, $1,789,396; net, $367,176; charges, $219,590; bal., sur., $147,585.—(V. 101, p. 1884.)

★CAIRO & THEBES RR.—Owns Cairo, Ill., to the bridge across the Mississippi River at Thebes, Ill., 25 miles. Leased to St. L. I. M. & So. Ry. (now Mo. Pac. RR.) for 99 years from Mar. 1 1911, rental covering int. on an authorized issue of $2,000,000 4% bonds, of which $1,699,000 are issued and outstanding, all owned by L. & N. V. 95, p. 1121. Columbia Trust Co. of Louisville, Ky., trustee. Stock, $10,000; par, $100. Pres., A. Robertson, St. Louis.—(V. 95, p. 1121.)

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

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

△CALIFORNIA-WESTERN RR. & NAV. CO.—See page 137.

△CAMBRIA & INDIANA RR.—See page 137.

★CAMDEN & BURLINGTON COUNTY RY.—Owns from Pavonia, N. J., to Pemberton, N. J., 22.34 miles; branch, Burlington, N. J., to Mt. Holly, 7.12 m.; connection with P. & A. RR. at Birmingham, N. J., 0.3 m.; other branches, 8.92 m.; total, 38.77 m. Organized in 1915 as a consolidation. Auth. capital stock, $800,000. V. 101, p. 46, 1092; V. 102, p. 65. Operated under lease by Penn. RR., which guarantees 6% on stock. In 1917, rental due, $42,727; deductions, $14,118; divs. (6%), $28,027; surplus, $582.—(V. 101, p. 46, 1092.)

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

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

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

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

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

The Mich. Cent. guarantees, prin. and int. of $40,000,000 50-year bonds; remaining $17,500,000 are reserved to refund the $130,000 divisional bonds and for additions, extensions, improvements and additions at not over $3,000,000 yearly. Bonds are free of Canadian taxes. V. 95, p. 1607, 1744; V. 96, p. 134, 200, 789, 1421.—(V. 96, p. 1884, 1972.)

CANADIAN NORTHERN RAILWAY SYSTEM.—The Canadian Northern Railway System, with a maximum grade of practically ½ of 1%, in June 1918 had in operation about 9,700 miles of road extending from Quebec, Montreal and Toronto to Vancouver, British Columbia, with many branches and intersecting lines in the provinces of Quebec, Ontario, Manitoba, Saskatchewan and Alberta. V. 105, p. 1207, 1103; V. 107, p. 1286.

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

*See separate statement for this company.	Miles op. Mar'17	Capital Stock 1917— Total.	Owned.
*Canadian Northern Pacific Ry	502	$25,000,000	$25,000,000
Canadian Northern Alberta Ry	259	3,000,000	3,000,000
Canadian North Western Ry	263	2,000,000	2,000,000
Canadian Northern Ry	4,918	See above	
Canadian Northern Saskatchewan Ry	50	1,000,000	1,000,000
*Canadian Northern Ontario Ry	1,508	10,000,000	10,000,000
Irondale Han. & Ottawa	52	53,500	53,000
*Central Ontario Ry	167	3,331,000	3,329,000
*Bay of Quinte Ry	55	1,395,000	1,395,000
Brock. Westp. & N. W	44	Fee owned	
*Canadian Northern Quebec Ry	356	9,550,000	See that co.
*Quebec & Lake St. John	285	4,524,000	4,002,800
Halifax & S. W. Ry	368	1,000,000	925,000
*Duluth Winnipeg & Pacific Ry	171	6,000,000	3,060,000
Northern Consol. Holding Co	---	6,181,500	4,444,985
Northern Pacific & Manitoba Ry	351	(Leased from Nor. Pac.— V. 73, p. 615.)	
Niag. St. Catherines & Toronto Ry	62	(See "Elec. Ry. Section")	
Total (see V. 105, p. 1305)	9,410		

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

Total capital stock of affiliated cos. not owned Sept. 30 1917, $5,947,100. V. 106, p. 2223. As to Canadian Niagara Bridge Co. and Toronto Niagara & Western Ry. (wholly controlled), see V. 106, p. 1901, 2010.

The Mt. Royal tunnel into Montreal was opened for traffic Sept. 21 1918. V. 107, p. 1384.

DOMINION CONTROL AND LOANS.—In 1914 the Canadian Government guaranteed $45,000,000 of 4% debentures and took over $40,000,000 of the capital stock as then increased to $100,000,000. V. 98, p. 1600, 1607, 1918. Also in 1914 loaned the company $10,000,000 Dominion notes and in 1916 a further $15,000,000 cash (V. 102, p. 1981; V. 105, p. 1207).

In 1917, under Act of the Canadian Parliament, the Government, having contracted to acquire $90,000,000 of the $100,000,000 stock advanced to the roads of the system $25,000,000 with which to meet coupons and other maturing obligations (V. 105, p. 496, 996, 1207, 2271, 2364; V. 106, p. 2344. In 1918 further agreed to assist the company by guaranty of principal and interest, in renewing or postponing maturing obligations of the system. V. 106, p. 1796, 2223. Also in 1918 voted to grant:

"A loan not exceeding $25,000,000, repayable on demand with interest, payable half-yearly, at the rate of 6%, to be used to meet expenditures made of indebtedness incurred in paying int. on securities or paying maturing loans of the Canadian Northern Ry. Co. or any company included in the Canadian Northern Ry. System, to meet deficit in operation of the Canadian Northern Ry. System and for construction, betterments and the purchase of equipment; said loan to be secured by mtge. upon the undertakings of the system. Compare V. 106, p. 2559, 2344, 2336, 2223.

In Sept. 1918 the Canadian Treasury paid $18 a share for the $60,000,000 stock not acquired in 1914, including both the Mackenzie-Mann and minority shares. V. 106, p. 2344; V. 107, p. 1191.

In Oct. 1918 the Canadian Govt. had under advisement the merger of all the Government-owned lines in Canada, including the Transcontinental Ry. (see Grand Trunk Pacific Ry.), 1,811 miles; Intercolonial Ry., 1,518 miles, and the Canadian Northern Ry., about 10,700 miles, with the addition possibly by lease or otherwise of the Grand Trunk Ry. and Grand Trunk Pacific. See statement by Premier in V. 106, p. 2344.

The cost of completing the 1,003 miles of road and terminals under construction in Sept. 1917 was in 1918 officially estimated at $20,958,142

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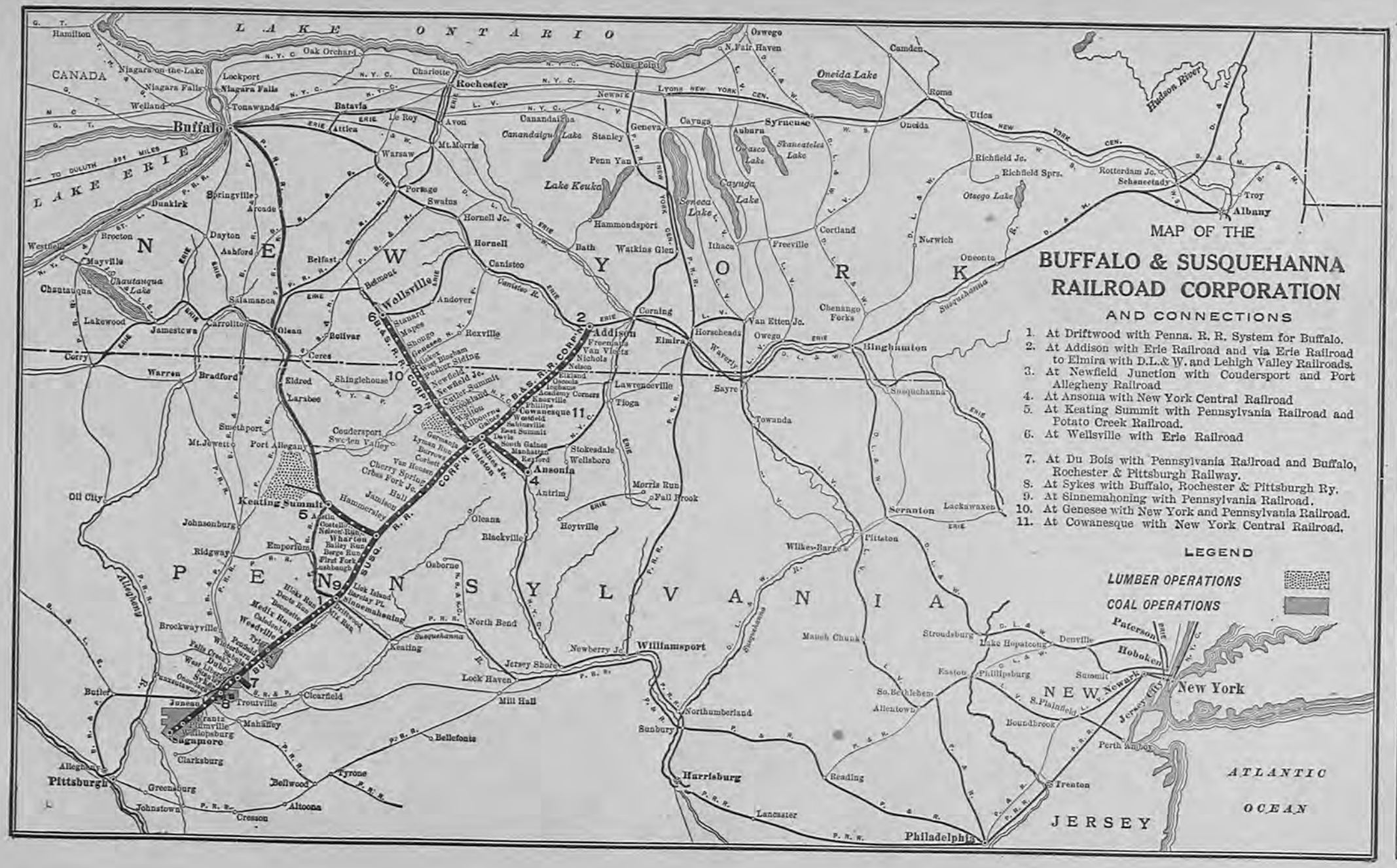

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FUNDED DEBT OF CANADIAN NORTHERN RY. SYSTEM JUNE 30 1917.

[Interest is payable semi-ann. on dates indicated by maturity except as follows: a M. 31 & S. 30; b J. & D.; c J. & J. 20; d M. & N.; e J. & D. 30; g A. & O.; h J. & J.

Security—	Date of Maturity.	Amount of Total Issue. $	Held by Public. $	Amount Pledged. $
(1) *Guaranteed by Dom'n Govt.:*				
Canadian Northern Ry.—				
3% 1st M. deb. stk. 1903	July 10 1953	9,359,997	a9,359,997	--------
3½% 1st M. deb. stk. 1908	July 20 1958	7,896,588	7,896,588	--------
4% 1st M. deb. stk. 1914	Sept. 1 1934	44,866,667	17,033,333	27,833,334
Canadian Northern Alberta Ry.—				
3½% 1st M. deb. stock	May 1960	3,149,999	b3,149,999	--------
3½% 1st M. deb. stock	April 1962	3,569,996	--------	3,569,997
Canadian Northern Ontario Ry.—				
3½% 1st M. deb. stock	May 1961	35,770,000	c34,229,997	1,540,003
Total Dominion		104,613,248	71,669,914	32,943,334
(2) *Guaranteed by Province of Ontario—*				
Canadian Northern Ontario Ry.—				
3½% 1st M. deb. stock	June 30 1938	6,724,015	6,724,015	--------
3½% 1st M. deb. stock	July 10 1936	1,135,982	1,135,982	--------
Total		7,859,998	7,859,998	--------
(3) *Guaranteed by Manitoba Govt.—*				
Canadian Northern Ry.—				
4% 1st M. deb. stk. 1904	June 30 1930	12,436,280	x12,436,280	--------
4% 1st M. deb. stock	June 30 1930	4,319,999	2,859,999	1,460,000
4% 1st M. Wpg. Term. bonds	June 30 1930	3,000,000	3,000,000	--------
4% Ontario Div. 1st M. 1901	June 30 1930	5,580,607	5,580,607	--------
4½% Ont. Div. 1st M. 1901	June 30 1930	164,980	164,980	--------
Canadian Nor. Manitoba Ry.—				
4¼% 1st M. deb. stock	June 1930	160,680	--------	160,680
Total		25,662,545	24,041,866	1,620,680
(4) *Guaranteed by Saskatchewan Govt.—*				
Canadian Northern Ry.—				
4% 1st M. deb. stock 1909	Jan. 23 1939	13,709,400	b8,030,000	5,679,400
Canadian Northern Sask. Ry.—				
4¼% 1st M. deb. stock	Dec. 1943	1,174,813	--------	1,174,813
Total		14,884,213	8,030,000	6,854,213
(5) *Guaranteed by Alberta Govt.—*				
Canadian Northern Ry.—				
4% 1st M. deb. stock 1909	Feb. 25 1939	9,726,364	b5,586,666	4,139,699
Canadian Northwestern Ry.—				
4½% 1st M. deb. stk. 1912-'13	Feb. 16 1942	6,424,000	b6,424,000	--------
4½% 1st M. deb. stk. 1911	Oct. 22 1943	2,799,998	d2,799,998	--------
Total		18,950,362	14,810,663	4,139,699
(6) *Guaranteed by Brit. Col. Govt.—*				
Canadian Northern Pacific Ry.—				
4% 1st M. deb. stock 1909	April 2 1950	20,999,998	16,412,001	4,587,996
4½% 1st M. term'l stk. 1913	April 2 1950	8,614,000	8,614,000	--------
4¼% 1st M. branch lines stk.	April 2 1950	5,543,528	--------	5,543,528
4½% 2d charge deb. stock	April 2 1950	4,999,999	--------	4,999,999
Total		40,157,524	25,026,001	15,131,523
Grand total Provincial		107,514,642	79,768,528	27,746,115

Security—	Date of Maturity.	Amount of Total Issue. $	Held by Public. $	Amount Pledged. $
(7) *Unguaranteed Securities—*				
Canadian Northern Ry.—				
4% Perp. Cons. Deb. stk. 1903	Perpetual	61,837,789	e44,943,019	y16,894,770
4% 1st M. Pas Mission bonds	April 1939	880,000	--------	880,000
4½% 1st M. Gunflint Br. bds.	June 1930	669,000	--------	669,000
4½% 1st M. Pr. Albert bds.	June 1930	693,900	300,000	393,900
Minnesota & Man. Ry. 4%	Sept. 1931	349,000	g349,000	--------
Canadian Northern Ontario Ry.—				
4% Perpet. Cons. Deb. stk. '09	Perpetual	x12,658,910	9,083,628	3,575,282
Central Ontario Ry.—				
5% 1st M. bonds 1909	Jan. 1 1934	945,593	945,593	--------
Bay of Quinte Ry.—				
5% 1st M. bonds, 1902	Jan. 2 1927	780,000	780,000	--------
Canadian Northern Quebec Ry.—				
4% Perpet. Cons. Deb. stock	Perpetual	5,435,127	e5,250,369	184,758
Great Northern Ry. of Canada—				
4% 1st M. bonds 1904	Oct. 1 1934	3,505,750	3,505,750	--------
Quebec & Lake St. John Ry.—				
4% Perpet. 1st M. deb. stk. 1912	Perpetual	4,486,814	h4,359,015	127,799
Duluth Winnipeg & Pacific Ry.—				
4% 1st M. deb. stock 1909	June 1 1939	8,221,907	7,011,324	1,210,583
Duluth Rainy Lake & Winn. Ry.—				
5% 1st M. bonds 1906	Jan. 1 1916 ext'd 1921)	2,000,000	2,000,000	--------
Halifax & South Western Ry.—				
3½% 1st M. bonds	Sept. 30 '42	5,663,667	4,447,000	1,216,667
Niagara St. Cath. & Toronto Ry.—				
5% 1st M. bonds 1899	Nov. 1 1929	1,504,000	1,098,000	406,000
5% 2d M. bonds 1910	Nov. 1 1929	536,500	--------	536,500
Mt. Royal Tunnel & Term. Co., Ltd.—				
5% 1st M. rent charge stock	Apr. 15 1970	11,430,033	2,238,667	9,191,367
Qu'Appelle L. L. & S. Ry. & C. B. Co.—				
4% 1st M. deb. stock 1906	July 1 1936	5,019,540	5,019,540	--------
James Bay & Eastern Ry.—				
5% 1st M. bonds	Sept. 1945	300,000	--------	300,000
Land Securities—				
Canadian Northern Ry.—				
4% (1909) L'd grant bds. (text)	July 1 1938	1,852,740	1,852,740	--------
4% (1899) Land grant bonds	Feb. 1 1919	2,000,000	2,000,000	--------
5% Land mtge. debs. 1913	June 1 1923	17,033,333	7,300,000	9,733,333
Total unguaranteed		147,803,604	102,483,646	45,319,958
Total guaranteed and unguaranteed		359,931,494	253,922,087	106,009,407
Short-term note issues (see text)		--------	33,673,333	--------
Total fund. debt as per bal. sh. June 30 1917		--------	287,595,420	--------
Income charge 5% convertible deb. stock		25,000,000	25,000,000	--------
Imperial rolling stock equip. trusts (text)		--------	14,846,500	--------
Canadian Nor. Coal & Ore Dock Co.—				
5% 1st M. callable at 105	Jan. 1 1936	2,000,000	1,750,000	(?)

x Includes $1,652,233 reserved to retire the following underlying issues, viz.: Can. Nor. Division 4s of 1899, due Feb. 1 1929, $1,137,340; Manitoba & Southeastern 4s of 1899, due Feb. 1 1929, $512,460; Gilbert Plains Branch 4s, of 1900, due Nov. 1 1930, $2,433. y In June 1918 $4,125,664 of this was in treasury.

(V. 106, p. 2223), embracing (*a*) Prairie lines in Saskatchewan and Alberta, 695 miles, $10,576,861; (*b*) branch lines in British Columbia, 300 miles, $6,463,375; (*c*) terminals in British Columbia and Moose Jaw, with 8 miles of road, $3,917,906. Of this total $7,185,300, according to Government plans, was to be expended in 1918 for completion of certain western branches.

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

FUNDED DEBT.—The funded debt of the entire system issued, pledged and outstanding, and also the floating debt, was given in detail as of June 30 1917 in V. 106, p. 2223, 2336.

The issue of $45,000,000 debenture stock was guaranteed in 1914, principal and interest, by the Dominion Govt. under plan outlined in V. 98, p. 1600, 1607, 1918. In June 1917 $44,866,667 of this issue had been disposed of as follows: Sold in 1914 and 1915, $17,033,333 (£3,500,000); pledged with Dominion Govt. against advance of $10,000,000 Dominion notes, $12,500,000; pledged as part security for 2-year 6% notes for $11,500,000, $15,333,333. See also V. 102, p. 1982; V. 99, p. 269, 341, 536, 747, 1129, 1450; V. 100, p. 307, 1591.

Particulars regarding various of the securities issued were given in V. 106, p. 2223, 2336; V. 105, p. 1304; (*a*) Perpetual consol. deben. stock, V. 76, p. 1247; V. 77, p. 87; V. 80, p. 996; V. 81, p. 1609; V. 86, p. 1099; V. 87, p. 36; V. 89, p. 1279; V. 90, p. 770, 1424, 1489; V. 93, p. 406; V. 94, p. 1695; V. 98, p. 1601. (*b*) 3% 1st M. debenture stock, *guaranteed by Dominion Government*, dated July 29 1903, V. 80, p. 1234; V. 76, p. 1299. (*c*) Canadian Northern Alberta, V. 90, p. 1295; V. 92, p. 794, 880; V. 93, p. 162; V. 96, p. 284. (*d*) Debenture stock, guar. by Province of Saskatchewan and Province of Alberta, see V. 89, p. 40; V. 88, p. 761, 1497, 1619; V. 91, p. 1322; V. 94, p. 1316; V. 97, p. 1582; V. 98, p. 761. (*e*) Canadian Northern Western Ry. 1st M. 4½%, guar. prin. & int. by Province of Alberta, V. 93, p. 1724; V. 97, p. 1583; V. 98, p. 610, 838, 1155. (*e*) 1st M. consol. deb. 4s of 1904, V. 78, p. 1274; V. 79, p. 2794; V. 80, p. 116; V. 81, p. 1607; V. 82, p. 568; (*f*) Winnipeg Terminal 4s, V. 89, p. 665, 1480. See also caption of the leading subsidiaries below.

INCOME CHARGE STOCK.—The 5% Income Charge Conv. Deb. stk. limited to $25,000,000, is red. at any time after May 6 1920 and is convertible until Jan. 1 1922, at holders' option, into full-paid common shares, $500 (or £102 17s.) of deb. stock for $500 capital stock, on 30 days' notice. The interest is payable May 2 and Nov. 2 only to the extent that the net earnings are sufficient after paying fixed charges. Interest paid in full to Nov. 1914. No payments in 1915 to Oct. 1918 inclusive. V. 106, p. 1900.

LAND GRANT.—In 1917 the land account showed that the Canadian Northern Ry. held 843,127 acres of land in Manitoba and Saskatchewan and 2,000,000 acres in Ontario, and 402,860 acres in Quebec—in Saskatchewan valued at $15 an acre and that in Ontario and Quebec at $3 an acre. Estimated total value of unsold lands, $19,855,485; deferred payments receivable, $7,140,997; cash in hand from lands, $2,408,683. Total land assets $29,405,165, against which there were mortgages outstanding of $21,251,073. V. 105, p. 817, 1207, 1304. V. 85, p. 1205; V. 76, p. 1083; V. 75, p. 183, 549; V. 81, p. 263.

Lazard Bros. & Co. announced in London in May 1918 that they were prepared to purchase at 90% 4% First Mtge. Land Grant bonds of 1909, due July 1 1938, original issue $5,000,000 (£1,027,400); about $1,852,740 recently outstanding, the remainder retired with proceeds of land sales.

First M. Land Grant 4s of 1909. V. 87, p. 479, 1477; V. 88, p. 1126. 5% Land Mortgage debentures, V. 100, p. 393; V. 97, p. 1424.

NOTES.—Issues of 1913 to 1917, showing collateral for each issue as of June 30 1917, V. 105, p. 180, 817, 1304; V. 97, p. 236; V. 97, p. 520; V. 98, p. 1601; V. 100, p. 2084; V. 101, p. 46, 527; V. 104, p. 71; V. 105, p. 1304; V. 106, p. 2223, 2755.

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

The Canadian Government having purchased the bulk of the capital stock, funds were provided to take up the $5,700,000 Secured Notes which fell due on July 10 1918. The $10,000,000 notes due Sept. 1 1918 were also paid off, the fourth maturing issue redeemed in cash within 10 months. Compare V. 105, p. 2271; V. 106, p. 188, 2010, 2223, 2336, 2344, 2559, 2755; V. 107, p. 1003.

Maturity.	*Short Term Loan Made by or Through—*	*Amount.*
Jan. 10 1919.	Wm. A. Read & Co., N. Y	1,250,000
June 12 1919.	London loan 1913 £450,000 text	2,190,000
Aug. 12 1921.	London 5% loan, guar., p. & i., by Can. Govt. (V. 107, p. 180, 290)	9,733,333

See collateral for short-term notes, V. 105, p. 180, 817, 1207, 1304.

On Sept. 30 1917 the balance sheet (V. 106, p. 2223) showed: Funded debt, $285,795,421; equipment trust obligations, $13,526,000; 5% income charge convertible debenture stock, $25,000,000; demand and short-term loans secured by collateral, $58,056,961; due to other companies on construction account, secured, $30,502,392; current liabilities, $19,408,496; accrued interest, $4,730,070; reserves for taxes and insurance, $1,245,038; making a total of $438,264,368.

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

Ser. Date.	*Outst'd'g.*	*Install.*	*Due.*	*Ser. Date.*	*Outst'd'g.*	*Install.*	*Due.*
S---1909	100,000	100,000	Mar.	D-1-1912	$1,155,000	$165,000	A&O
T---1909	150,000	150,000	Sept.	E-1-1912	840,000	105,000	M&S
U---1909	100,000	50,000	Nov.	F-1-1913	1,900,000	210,000	M&S
V---1910	900,000	300,000	Nov.	G-1-1913	895,000	55,000	M&S
A-1-1911	924,000	184,000	F&A	H-1-1913	470,000	40,000	J&D
B-1-1911	450,500	75,000	M&S	K-1-1914	1,265,000	105,000	A&O
C-1-1912	770,000	110,000	A&O	L-1-1916	1,052,000	66,000	F&A

Can. No. Rolling Stock Gold $1,000 6% *Certificates* (Pep xxx). Series "A" 1918 (int. J. & J.) due July 1 annually, 1919-20, $750,000 each; 1921 incl., $450,000 each and July 1 1927 and 1928, $400,000 each (V. 107, p. 81) $5,000,000

Government aid in purchase of rolling stock, &c., see V. 107, p. 81.

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

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

REPORT OF COMMISSIONS.—(V. 104, p. 1700).—V. 104, p. 1800, 1754, 2235; V. 105, p. 1207.

EARNINGS.—2 mos., July 1 to Aug. 31.	1918	Gross,	$7,672,700; net,	$776,300
	1917	Gross,	7,250,100; net,	1,498,100
12 months ending June 30.	1918	Gross,	$42,450,600; net,	$3,926,500
	1917	Gross,	41,244,700; net,	10,404,400

REPORT.—Year end. June 30 1916, V. 104, p. 159. See financial statement for year ending June 30 1917, with bal. sheet of Sept. 30 1917, &c., V. 106, p. 2223, 2336. Average miles operated June 30 1916, 8,048 miles. Grain traffic in 1917, V. 105, p. 1522.

June 30 Years—	1916-17.	1915-16.	1914-15.
Gross earnings	$43,495,077	$35,476,275	$25,912,106
Maintenance	12,027,547	9,995,286	6,846,801
Traffic expenses	712,809	553,076	562,995
Transportation	16,100,827	13,384,548	10,154,511
General expenses, &c	2,508,226	2,169,834	1,724,507
Net earnings	$12,145,668	$9,373,530	$6,623,292
Fixed charges Canadian Nor. Ry	7,690,942	$6,533,062	$6,010,421
Fixed charges affiliated companies	5,139,690	3,088,595	2,253,154
Int. on income charge convert. debs	------	------	(2½)625,000
Interest on demand, &c., loans (net)	1,777,173	------	------
Balance, deficit (see "note" below)	$2,462,137	$248,127	$2,265,283

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

DIRECTORS under Canadian Government ownership: D. B. Hanna, Pres.; A. J. Mitchell, V.-Pres. in charge of finance and accounts; Robert Hobson, Frank P. Jones, E. R. Wood, R. T. Riley, Winnipeg; C. M. Hamilton, Weyburn, Sask.; Major Graham Bell, Ottawa. Secretary is W. H. Moore; Asst. Sec., R. P. Ormsby, all of Toronto, Ont.—(V. 107, p. 1286, 1384.)

CANADIAN NORTHERN ONTARIO RY.—Owns: Montreal to Port Arthur, 1,010.94 miles; Totonto to Capreol, 276.43 miles; Toronto to Ottawa, 250.25 miles; total, 1,537.62 miles. V. 92, p. 162; V. 97, p. 1023. Owns modern ore-haulding plant at Key Harbor, 80 miles from Moose Mt. iron mines.

Respecting outstanding securities see Canadian Northern Ry. above and V. 87, p. 96; V. 88, p. 1060.—(V. 97, p. 1424; V. 93, p. 1190, 1667; V. 92, p. 1635.)

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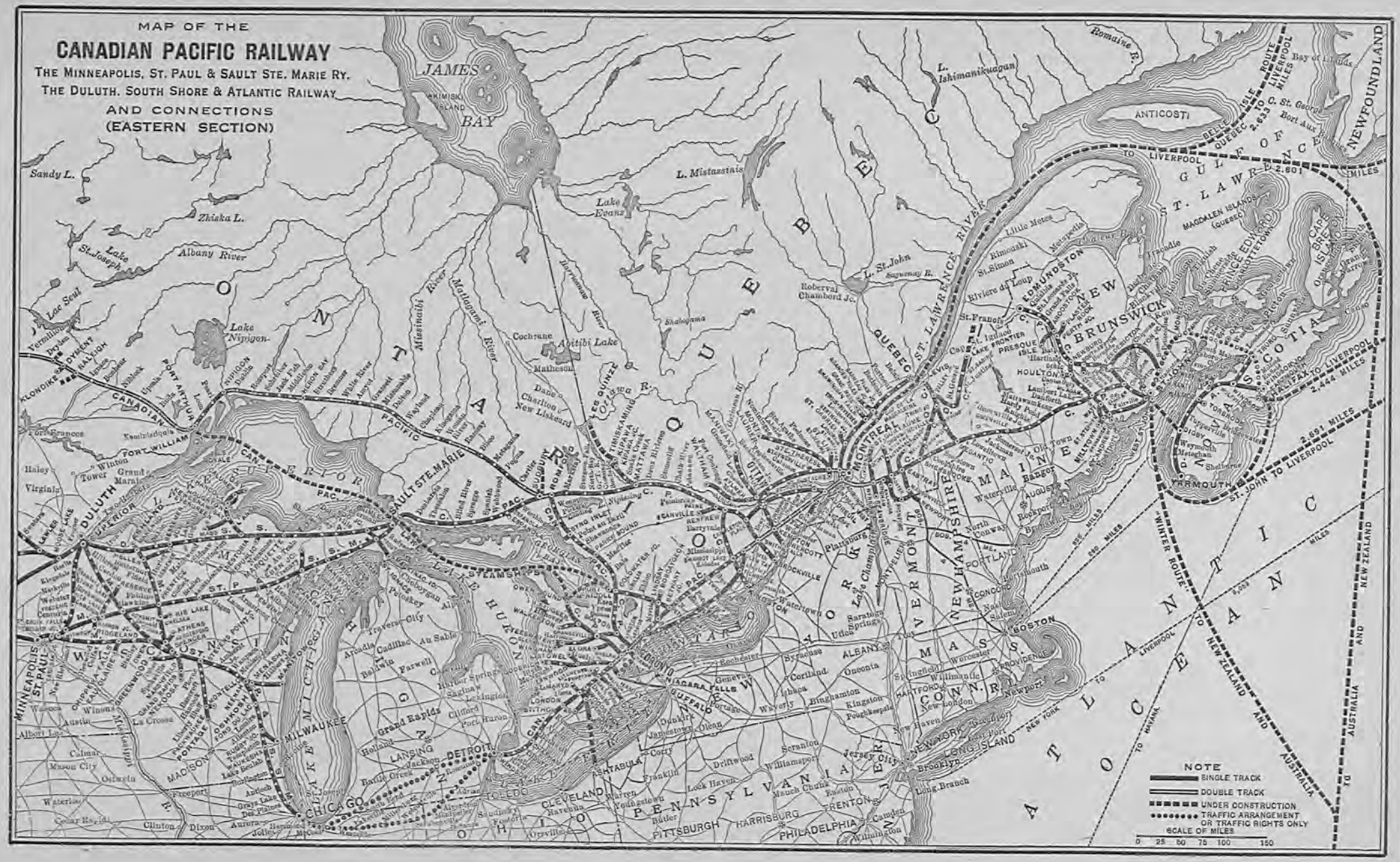

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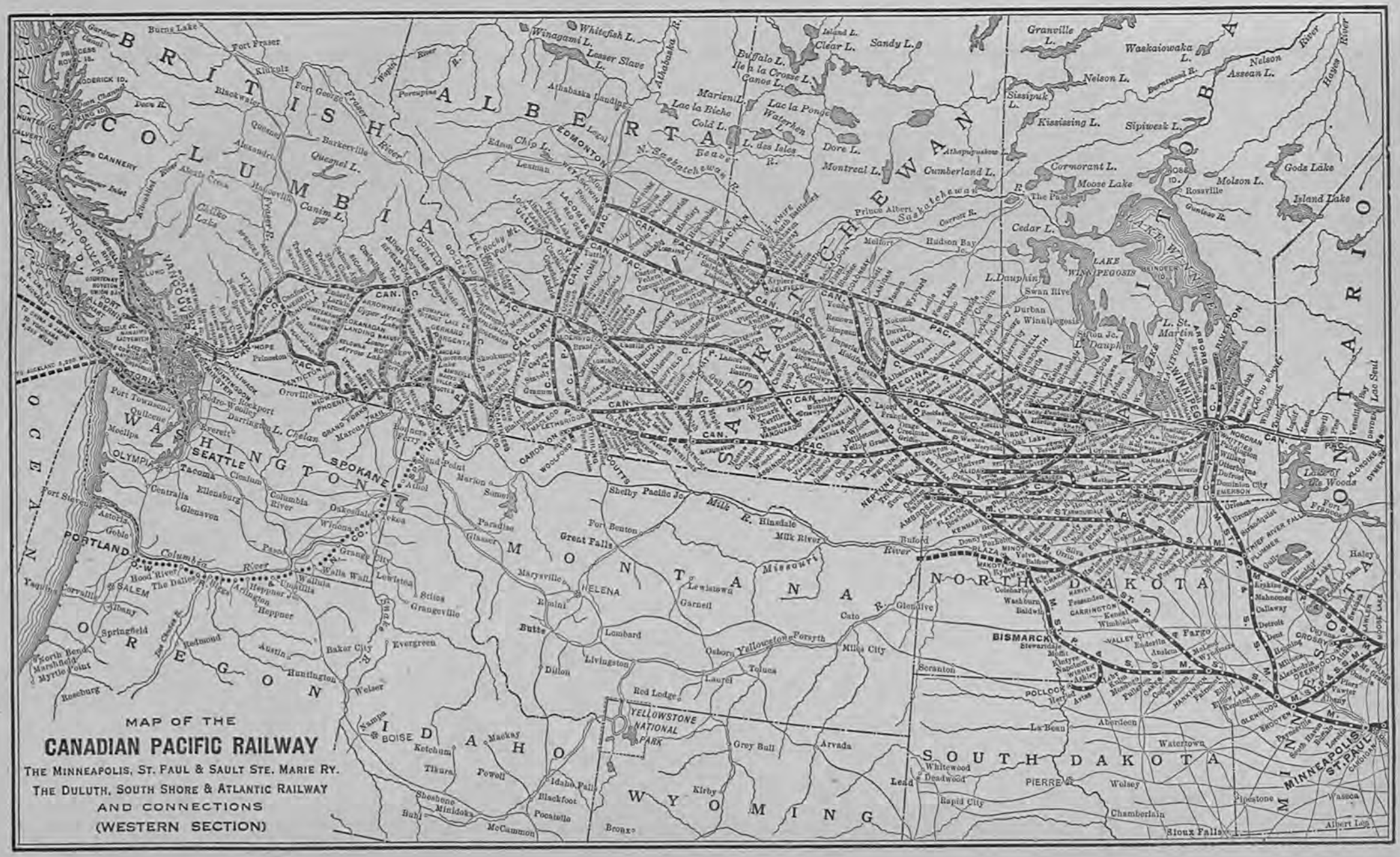

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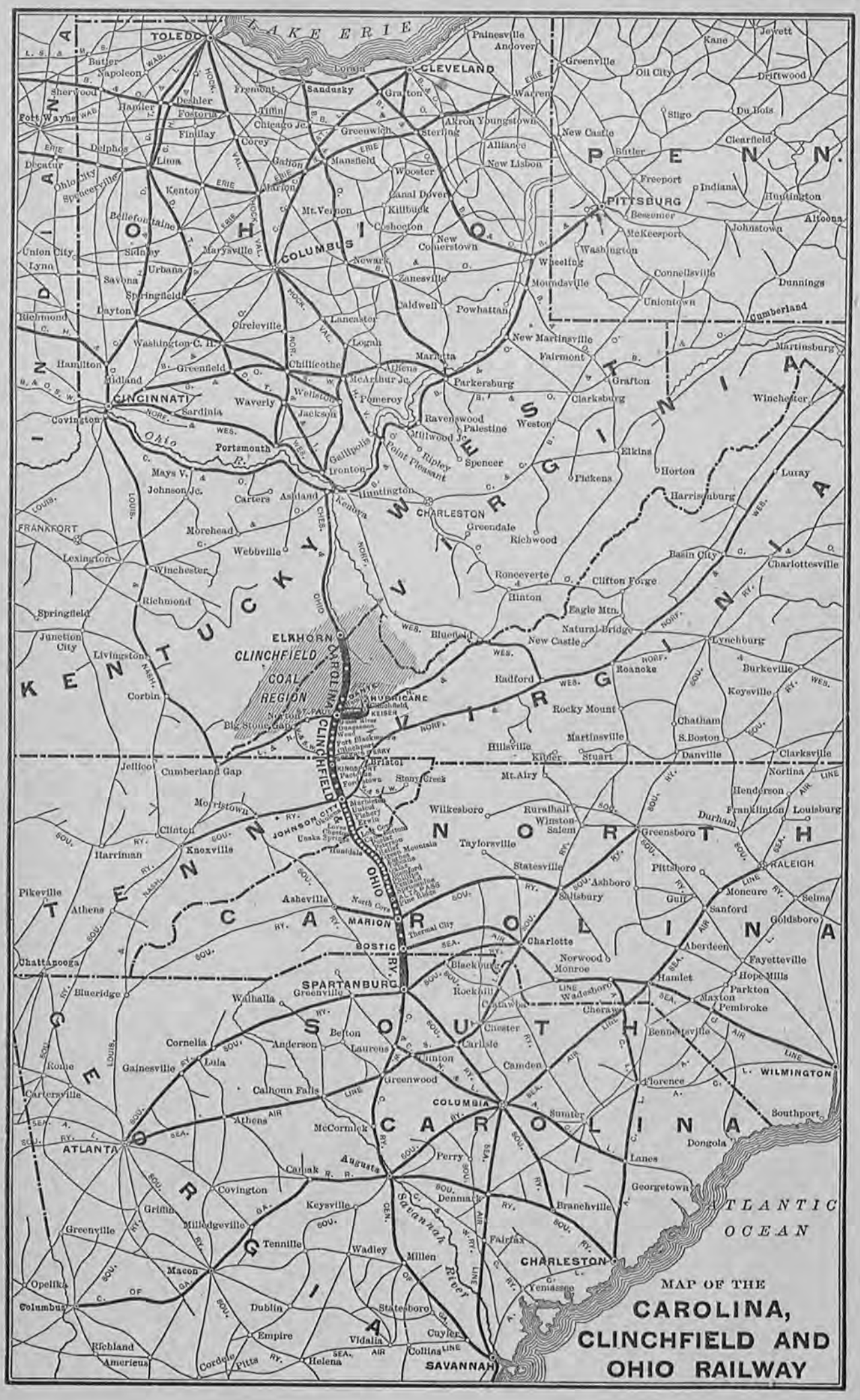

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Canadian Northern Ontario } See Canadian Northern Pacific } Northern Ry. Canadian Northern Quebec } above								
Canadian Pacific—Stock $335,000,000 authorized	---	----	$100	260,000,000	10 in '18	Q—J	Oct 1 1918 2½	Lond & 64 Wall St, N Y
Preferred stock limited to 4% non-cumulative r	---	----	$100	80,681,921	4	A & O	Oct 1 1918 2%	Company's Office, Lond
First mortgage on Algoma Br g o*&r	180	1888	£100 &c	$3,650,000	5 g	J & J	July 1 1937	Baring Bros & Co, Lond
Consol perpetual debenture stock	---	1889	£ & $	See text	4	J & J	Irredeemable	Company's Office, Lond
Special investment fund note certificates red par	---	1914	$20, &c	52,000,000	6	M & S	Mar 2 1924	Royal Tr Co, Montreal
Vic Roll Stk&RealtyCo eq tr serT$470,000saPeP.c*	---	1916	$1,000	9,400,000	4½ g	J & J	Jan '19-July '28	----------
Securities of Principal Leased, &c., Lines.								
Manitoba S W Col Ry $12,000 per mile int guar gold	215	1884	$1,000	$2,544,000	5 g	J & D	June 1 1934	London & 64 Wall St N Y
Atlantic & Northwest—1st mortgage gold gu o* &r	346	1887	£100 &c	£1,330,000	5 g	J & J	Jan 1 1937	Baring Bros & Co, Lond
St Lawrence & Ottawa—first mortgage gold see text	58	1876	£50 &c	£200,000	(6) 4	J & D15	See text	Can Pac office, London
Ontario & Quebec stock guaranteed in perpetuity	---	----	$100	$2,000,000	6	J & D	June 1918 3%	Montreal and London
Ontario & Quebec deben interest guar in perpetuity	678	----	£1	£4,007,381	5	J & D	Irredeemable	Morton, Rose, London
Toronto Grey & Bruce 1st M gold interest as rental	191	1883	£100	£719,000	4 g	J & J	July 26 2882	Toronto and London
New Brunswick Ry 1st M gold int from rental o*	174	1884	£100	£600,000	5 g	F & A	Aug 1 1934	London
Perpetual consol debenture stock, interest guar	---	1890	£1	£904,533	4	J & J	Irredeemable	do
New Brunswick So 1st M	81	----	--------	$500,000	3	J & J	Jan 1 1933	Guaranty Trust Co, N Y
Calgary & Edmonton deb stock gold interest as rent	---	1890	--------	£1,121,700	4 g	J 3 & J	2002	Can Pac Office, London
Branch line bonds $1,040,000 (owned by CanPac)	52	1905	$1,000	$1,040,000	4	J & J	1955	Can Pac Office, Montreal
Lindsay Bobcaygeon & Pontypool 1st M $700,000 gold	39	1903	1,000	500,000	4 g	J & J	July 1 2002	Bk of Montreal, Toronto
Quebec Central stock dividend guaranteed	---	----	--------	£694,850	5	J & J15	July 15 1918 2½	----------
1st M deb stk int gu red 110 after 20 yrs	---	----	--------	604,837	4	F & A	----------	----------
2d M deb stock prin and int guar	---	----	--------	338,000	3½	J & J15	Jan 1 1963	----------
3d M bonds prin and int guaranteed	---	----	--------	336,500	5	J & J15	Jan 1 1963	----------
Aroos Val El RR 1st M $300,000 g red 105 int guar	14	1909	500 &c	$300,000	4½ g	F & A	Aug 1 1929	N Y and Augusta, Me
Minn St P & Sault Ste Marie and Duluth South Shore & Atlantic —See statements of those companies								
Carolina Central—Bonds—See Seaboard Air Line Ry								
Caro Clinchf & Ohio—Lick Crk & L E 1st M g assu x	8	1902	--------	195,000	5 g	J & J	Jan 1 1933	Wash (D C) Loan&Tr Co
1st M $15,000,000 red 110 F,xc*	256	1908	1,000	13,950,000	5 g	J & D	June 1 1938	Blair & Co, New York
Mortgage gold notes $5,000,000 redeem par Eq.xc*	256	1909	1,000	2,000,000	5 g	J & J	July 1 1919	do do
Elkhorn 1st M g notes (Call at par) Nyc	31.89	1917	1,000	6,000,000	5 g	F & A	Jan 1 1920	do do
Promissory notes for Black Mt Ry securities	---	1917	--------	450,000	6	--------	See text	----------
Equipment gold notes ser "A" due $130,000 s a Bax	---	1908	1,000	130,000	5 g	J & D	Dec 1918	do do

CANADIAN NORTHERN PACIFIC RY.—Yellowhead Pass to Vancouver and Pacific tidewater, about 500 m. Also a 150-mile line to the east coast of Vancouver Isl. and a 145-mile line to Vernon, and thence via Long Lake to Kelowna and to Okanagan Lake. V. 92, p. 1309; V. 93, p. 526; V. 101, p. 46; V. 103, p. 2078; V. 105, p. 1207. Has trackage rights between New Westminster and Vancouver, B. C., 12.67 miles. V. 105, p. 1207; V. 93, p. 1461; V. 94, p. 1565; V. 91, p. 37, 93; V. 90, p. 696; V. 89, p. 1141; V. 97, p. 80; V. 96, p. 651, 1838; V. 97, p. 297, 364; V. 100, p. 1591.—(V. 105, p. 1207.)

CANADIAN NORTHERN QUEBEC RY.—Owns Montreal to Quebec, and branches, in all 405.11 miles. See V. 95, p. 1402; V. 97, p. 1023.

Capital stock, $9,550,000 common and $3,000,000 statutory 5% income stock; outstanding June 30 1917, $9,550,000. In July 1917 the Can. North. Ry. owned $2,000,000 of the company's stock and also 71.9% stock in Northern Consol. Holding Co., Ltd., which owns $5,144,600 of C. N. Que. Ry. stock; total so controlled, $7,144,600, or 74.7%. V. 95, p. 1471; V. 96, p. 201; V. 97, p. 951.

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

There are $3,505,750 4% bonds of the Great Nor. Ry. of Canada, guar. as to prin. and int. by Canadian Nor. Ry.; Central Trust Co. of N. Y. Office, Toronto, Ont.—(V. 96, p. 201; V. 97, p. 950.)

CANADIAN PACIFIC RY.—(*See Maps*).—Owns a trans-continental railway from Montreal to the Pacific Ocean, made up as follows Dec 31 1917:

Montreal to Vancouver	2,895	Operated account of owners	384
Branches and auxiliaries	5,461	Also controlled but oper. sep.—	
Leased lines	4,939	*a*Minn. St. P. & Sault Ste. M.	4,228
Used jointly	94	*a*Duluth South Shore & Atlantic	625
Total in traffic returns	13,389	*a*See each company's statement. Spokane Int. Ry. (V. 103, p. 1981)	164

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

HISTORY, ETC.—Incorporated Feb. 17 1881 under charter from Dominion of Canada, receiving $25,000,000 in cash as a subsidy; also 25,000,000 acres of land, all to be fit for settlement.

Rate advance with special tax in 1918, V. 106, p. 1229.

Full financial resume by Chairman in May 1918 with statement as to company's $253,000,000 of outside assets was in V. 106, p. 1906.

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

COMMON DIVS— '03, '04-'06, '07-'09, '10, '11, '12, to Oct 1918, RR. earnings since 1902 } 5½ 6 yrly. 6 yrly. 6½ 7 7 yrly } 2½% quar. Land sales, int., &c } -- ------ 1 yrly. 1 2½ 3 yrly }

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, &c.—List of securities owned Dec. 31 1917, V. 106, p. 1242.

In June 1917 made a loan of $10,000,000 to the Imperial Munitions Board to assist in meeting financial requirements for the purchase of munitions in Canada during the next year. V. 104, p. 2552.

In Feb. 1918 subscribed for $10,000,000 Victory Loan bonds. V. 106, p. 1241.

In 1916-17, for the benefit of the British treasury, the company agreed to issue in the U. S. between $175,000,000 and $200,000,000 of collateral bonds, secured by issues then outstanding, held under the control of the British Treasury. This plan was indefinitely postponed in 1917 when, with the entrance of the U. S. into the war, other financial arrangements became more desirable. V. 104, p. 1604, 1590, 1398; V. 105, p. 715.

Late in 1916 $40,000,000 4% Consolidated debenture stock over and above the $176,284,882 (£35,611,124) then listed on the London Stock Exchange, was issued and loaned to the Imperial Treasury for a maximum period of five years, at a premium of ½% per annum, over the interest payable on the stock. Provision is made in the agreement for the sale to the British Treasury of this stock in annual installments, should the company require money for any of its purposes in Great Britain, and the Treasury reserves the right to purchase all or any of the stock during the five years at 80% of face value. V. 104, p. 1604, 1388; V. 105, p. 1241.

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

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

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

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

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

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

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

SPECIAL INVESTMENT FUND NOTE CERTIFICATES.—On Dec. 8 1913 a trust fund was created known as "The Special Investment Funds", made up of deferred payments on land sales and securities in which the cash proceeds of land sales are invested, to the aggregate of $55,000,000; Royal Trust Co. of Montreal, trustee. Stockholders were offered the right to subscribe pro rata for $52,000,000 6% note certificates at 80. The certificates are payable at their face value on or before Mar. 2 1924, but may be redeemed by drawings at any time. V. 97, p. 1732, 1897; V. 99, p. 544; V. 103, p. 937. Compare V. 106, p. 1242, 1243.

LANDS.—Lands unsold Dec. 31 1917 were 191,565 acres in Manitoba, 1,771,328 acres in Saskatchewan, 3,124,985 in Alberta (of which 466,873 are irrigated), 1,077,769 in British Columbia and 46,933 acres of coal land in British Columbia, &c. Total of all lands owned, Dec. 31 1917, 6,894,913 acres. See V. 103, p. 851. Total sales for cal. year 1917, 789,055 acres for $14,330,811. Book value of unsold lands and other inactive assets Dec. 31 1917, $112,373,924.

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

EARNINGS.—8 mos., 1918 Gross, $97,496,204; net, $20,085,627
Jan. 1 to Aug. 31. 1917 Gross, 97,149,174; net, 28,574,994

REPORT.—Fiscal year now ends Dec. 31. Annual meeting is held at Montreal on the first Wednesday in May. Report for year 1917 in V. 106, p. 1223, 1241.

	Year ending Dec. 31 '17.	6 Mos. end. Dec. 31 '16.	—Years end. June 30— 1916.	1915.
Miles operated	13,388	12,989	12,994	12,917
(1) *Revenues*—	$	$	$	$
Passenger	30,238,986	15,988,424	24,960,652	24,044,283
Freight	103,635,795	51,945,292	89,654,405	60,737,737
Mail, express, &c	18,514,554	8,784,249	15,136,828	14,083,190
Total earnings	152,389,335	76,717,965	129,481,885	98,865,210
Net earnings	46,546,018	30,874,766	49,225,920	33,574,628
Fixed charges	10,229,143	5,132,551	10,306,196	10,446,510
Pension fund	500,000	200,000	125,000	125,000
To special income acc't	1,968,683	1,144,071	1,923,289	1,494,152
Com. divs. 7% p.a. (with 3% p. a. from special income—below)	18,200,000	9,100,000	18,200,000	18,200,000
Pref. divs. (4% p. a.)	3,227,277	1,613,638	3,227,277	3,219,051
Balance, surplus	12,420,916	13,684,505	15,444,159	89,915

(2) *Other Income*—	Year ending Dec. 31 '17.	6 Mos. end. Dec. 31 '16.	—Years end. June 30— 1916.	1915.
	$	$	$	$
Earns. ocean SS., &c	3,724,720	2,546,249	3,583,292	4,370,280
Int., divs., &c., rec'd	6,988,580	3,869,103	6,357,663	6,599,052
Total	10,713,300	6,415,352	9,940,955	10,969,332
Dividends (3% p. a.)	7,800,000	3,900,000	7,800,000	7,800,000
Balance	2,913,300	2,515,352	2,140,955	3,169,332
Total special income	13,835,751	10,922,451	8,407,099	6,266,144

OFFICERS.—Chairman, Lord Shaughnessy, K. C. V. O.; Pres., E. W. Beatty; Vice-Presidents, Sir George Bury, I. G. Ogden, W. R. MacInnes, E. W. Beatty, K. C., Montreal, and Grant Hall, Winnipeg; Sec., Ernest Alexander; Treas., H. E. Sucking; Compt., J. Leslie. Head office, Montreal.

DIRECTORS.—Richard B. Angus, Sir George Bury, Sir Herbert S. Holt, Chas. R. Hosmer, Hon. Fred. L. Beique, K.C., Lord Shaughnessy, K.C.V.O., Col. Frank S. Meighen, John K. L. Ross, Edward W. Beatty, K.C., Sir Vincent Meredith, Montreal, Can.; Hon. James Dunsmuir, Victoria, B.C.; Wilmot D. Matthews, Sir Edmund B. Osler, Toronto; Sir Thos. Skinner, London, Eng.; Sir A. W. Nanton, Winnipeg.—(V. 107, p. 905, 1481.)

CAPE BRETON COAL, IRON & RY. CO.—V. 105, p. 2455.

CAPE GIRARDEAU NORTHERN RY.—(V. 105, p. 605.)

★CAROLINA CLINCHFIELD & OHIO RY.—(*See Map.*)—Owns from Elkhorn City, Ky., to Spartanburg, S. C., 277 m.; branch, Kiser, Va., to Laurel Jct., Va., 6 m.; trackage, Kiser to St. Paul, Va., 8 m.; total, 291 m.

The line forms a low-grade heavily built link in the through line for general traffic between the Great Lakes and the Atlantic seaboard, serving also extensive coal operations owned by Clinchfield Coal Corporation. See V. 101, p. 2070; V. 102, p. 611; V. 94, p. 1448; V. 97, p. 1661; V. 98, p. 1692; V. 100, p. 900; V. 104, p. 75, 365. Connects at Bostic, N. C., with Seaboard Air Line Ry., with which close relations are maintained and tidewater is reached. V. 88, p. 944; V. 87, p. 670. Financed by leading N. Y. bankers. See report of expert, V. 102, p. 2076.

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

BONDS, ETC.—First mtge. of 1908, V. 86, p. 667, 856; V. 88, p. 944. The $2,000,000 10-year 5% mtge. gold notes follow in lien the $13,950,000 first 5s of 1908. They are subject to call as a whole or may be drawn in part by lot. V. 89, p. 285. The $6,000,000 Elkhorn Extension 5-year 1st M. 5% notes were sold to refund $5,500,000 maturing notes (issued to construct Dante to Elkhorn) and for other purposes. No additional mortgage is permitted while these notes are outstanding. V. 104, p. 1044; V. 106, p. 2219. Car trusts of 1917, V. 104, p. 2235. On May 18 1917 for purchase of $475,000 First Mtge. 5% gold bonds, $50,000 6% Convertible First Income debentures and $250,000 6% Second Income debentures of Black Mountain Ry. Co. (Kona, N. C., to Eskota, 24 m.) gave $475,000 6% promissory notes dated May 15 1917, reissuable from time to time with a final maturity date not later than Jan. 1 1920. An option to purchase the entire $50,000 capital stock was also obtained. V. 106, p. 2219.

The U. S. Railroad Administration in May 1918 sanctioned improvement outlays, $398,475; equipment, $4,492,750. See V. 106, p. 2194.

The guaranteed securities (see V. 103, p. 1588) include $1,500,000 Holston Corporation notes (callable at par and convertible $ for $ into Car. Cl. & O. pref. stock.—See stock above.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Carolina Clinchfield & Ohio (*Concluded*)—								
Equipment gold notes Ser "B" due $50,000 s a..Unx	---	1910	$1,000	$150,000	5 g	J & J	Jan. '19-Jan. '20	Blair & Co. New York
do do Ser "C" (V.88,p.451) due $50,000 s-a Nx	---	1912	1,000	400,000	5 g	F & A	Feb. '19-Aug '22	do do
do do Ser "D" (V 97,p 49) due $25,000 s-a..Nx	---	1913	1,000	100,000	5 g	J & J	Jan. '19-July '20	do do
do do Ser "E" due $13,000 s-a.....N	---	1914	1,000	156,000	5 g	A & O	Apr. '19-Oct '24	do do
do do Ser "F" due $38,000 s-a.....Nx	---	1917	--------	646,000	5 g	J & J	Jan. '19-Jan '27	do do
do do Ser "G" due $42,000 s-a not call CPy	---	1917	1,000	714,000	5 g	A & O	Apr. '19-Apr. '27	Commercial Tr Co, Phila
Bonds Guaranteed, Prin. and Int., by Endorsem't—								
Holston Corp Realty & Coll Tr Co convert notes call at par convert into Ry pref.....Ce.c*&r*	---	1916	1,000	1,500,000	5 g	A & O	Apr 1 1926	Central Trust Co, N Y
Carolina & Northwestern—1st M $2,500,000 gold..Gx	---	1903	1,000	1,700,000	5 g	J & J	July 1 1953	Checks mailed
Caldwell & Northern 1st M.....x	---	1907	1,000	543,000	5	J & D	June 1 1957	do do
Carolina & Yadkin Riv—1st M g red 105 s f..Eq.xc*	35	1912	100 &c	1,000,000	5 g	J & D	Jan 1 1962	June 1917 coups unpaid
Carthage & Adir and Carthage Water & Sack Har—See N Y C & Hud River R R.								
Catasauqua & Fogelsville—First M gold...PeP.xc*	32	1898	1,000	135,000	4 g	J & J	July 1 1928	Reading Terminal, Phila
Catawissa—Pref stock 5% guar P & R Ry (see text)	---	----	50	3,200,000	5	M & N	See text	Company's Office, Phila
First consol mortgage $2,215,000 gold....PeP.xc*	---	1898	1,000	2,215,000	4 g	A & O	Apr 1 1948	Reading Terminal, Phila
Cayuga & Susquehanna—Stock 9% rental D L & W..	34	----	30	589,110	9% in '18	J & J	July 1918 4½	30 Pine Street New York
Cedar Rapids Iowa Falls & Northwestern—See Chicago Rock Island and Pacific Ry								
Central Argentine Ry—Conv gold notes call (text) G	---	1917	1,000	15,000,000	6 g	F & A	Feb 1 1927	NYJPMorgan&Co,&Lon
Central Arkansas & Eastern—See St Louis Southwestern								
Central of Georgia Ry—Common stock.....	---	----	--------	5,000,000	5 in 1917	--------	June 30 '18 2½	New York
Preferred stock 6% cum.....	---	----	--------	15,000,000	See text	--------	June 30 '18 3%	----------
1st M $7,000,000 gold.....G.xc*&r	312	1895	1,000	7,000,000	5 g	F & A	Nov 1 1945	Guaranty Trust Co N Y
Consolidated mortgage $18,500,000 gold..Ba.xc*&r	1,493	1895	1,000	18,498,000	5 g	M & N	Nov 1 1945	do do
Mobile Div 1st M (Columbus to Andalusia) g..G.xc*	138	1895	1,000	1,000,000	5 g	J & J	Jan 1 1946	do do
Macon & North Div 1st M $840,000 gold..MBa.xc*	102	1895	1,000	840,000	5 g	J & J	Jan 1 1946	do do
Ocon Div 1st M Brewton to Dover $6,000 p m..G.xc*	77	1901	1,000	462,000	5 g	J & D	Dec 1 1945	do do
Eatonton Branch first mtge not guaranteed gold.x	21	1896	500	168,000	5 g	J & D	June 1 1926	Savannah, Ga
Mid Ga & Atl Div 1st (consol) M $9,000 p m..G.xc*	65	1897	1,000	413,000	5 cur	J & J	Jan 1 1947	Guaranty Trust Co, N Y
Chattanooga Div purch money M $2,400,000 g G.xc*	164	1901	1,000	2,057,000	4 g	J & D	June 1 1951	do do
Chattanooga Rome & So 1st M $500,000 gUn.xc*	138	1897	1,000	343,000	5 g	J & J	July 1 1947	Union Trust Co, New Yk
Upper Cahaba 1st M g due $15,000 s-a call 102½.Nx	12	1905	1,000	225,000	4 g	F & A	Feb. '19-Aug '25	Guaranty Trust Co, N Y
Greenv & New 1st M g due $15,000 s-a call 102½ Nx	24	1905	1,000	225,000	4 g	M & S	Mar 19-Sept '25	do do
Gen&Ref M $80,000,000 auth g red text Usmxc*&r*	---	1912	1,000 &c	122,000	5 g	A & O	Oct 1 1962	U S Mtge & Tr Co, N Y
1st pref incomes } Interest up to 5% } .....Mpz	---	1895	1,000	136,500	5	Oct 1	Nov 1 1945	Guar Tr Co, N Y or Savan
2d do do } gold if earned } .....Cez	---	1895	1,000	104,350	5	Oct 1	Nov 1 1945	do do
3d do do } non-cumulative } .....Baz	---	1895	1,000	47,500	5	Oct 1	Nov 1 1945	do do

EARNINGS.—8 mos., Jan. 1 to Aug. 31. 1918.....Gross, $2,965,101; net, $723,433. 1917.....Gross, 2,677,049; net, 1,155,840.

REPORT.—Year ended Dec. 31 1917, see V. 106, p. 2219.

	—Years end. Dec. 31— 1917.	1916.	—Years end. June 30— 1916.	1915.
Coal carried, tons	2,547,222	2,138,576	1,962,315	1,550,249
Total oper. revenue	$4,285,390	$3,276,487	$3,101,444	$2,260,776
Net after taxes	$1,608,203	$1,378,928	$1,405,356	$904,200
Hire of equipment, &c	623,721	446,226	409,822	232,573
Total income	$2,231,924	$1,825,154	$1,815,178	$1,136,773
Int. on funded debt	$1,122,861	$1,073,556	$1,067,986	$785,000
Int. on equip. trust	152,984	116,338	123,067	142,671
Miscell. int. and rents	56,284	47,542	62,986	61,296
Balance, surplus	$899,794	$587,719	$560,239	$147,806

Mark W. Potter, Pres., and J. J. Campion, V.-P., 24 Broad St., N. Y.; V.-P. & Treas., I. McQuilkin, Johnson City, Tenn. Fed. Mgr., E. H. Coapman, Washington, D. C.—(V. 107, p. 290, 1384.)

★**CAROLINA & NORTHWESTERN RY.**—Owns standard-gauge road, Chester, S. C., to Edgemont, N. C., 133½ miles. In July 1918 control purchased by the Southern Ry. Co. V. 107, p. 502. The Albemarle Steam Navigation Co. was acquired in Sept. 1918.

Stock auth., $1,000,000 each of com. and 4% non-cum. pref.; outstanding, $854,250 com. and $550,000 pref. stock. Of the first 5s due 1953, $1,500,000 were used to retire all underlying bonds and $1,000,000 were applicable to extensions, new equipment, &c. Year 1915-16, gross, $461,626; net, $123,701; other income, $248; interest, taxes, &c., $167,707; bal., def., $43,844. For cal. year 1917, gross, $471,228; net, after taxes, $135,466.

Pres., J. A. Pretlow, Franklin, N. C.; Sec., J. Raymond Brown, Richmond, Va.; Treas., W. B. Pugh, Jackson. Fed. Mgr., E. H. Coapman, Washington, D. C.—(V. 105, p. 605; V. 107, p. 500, 1099.)

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

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

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

Stock authorized, common, $3,000,000; pref., 5% non-cum., $1,000,000; outstanding, common, $1,540,000, and pref., $300,000; par $100. Loans and bills payable, Dec 31 1916, $191,975.

EARNINGS.—For year ending Dec. 31 1916, gross, $107,869; net, $24,031; other income, $157; rentals, taxes, &c., $25,037; int. on bonds, $63,790; bal., def., $64,639. Pres., Alvin W. Krech, N. Y.; Sec. & Treas., L. H. Hole Jr. Office, High Point, N. C. N. Y. office, 43 Cedar St., N. Y.—(V. 104, p. 2451; V. 105, p. 2542.)

★**CATASAUQUA & FOGELSVILLE RR.**—Catasauqua, Pa., to Rittenhouse Gap, Pa., 19.67 m., and branches, 31.72 miles. Stock, $426,900 (par $25); $251,625 is owned by Reading Co. Divs. paid in 1904-05, 7%; in 1905-06, 8%; in 1906-07, 8%; 1908-09, 8%; 1909-10, 10%; 1910-11, 10%; 1911-12, 10%; 1912-13, 10%; 1913-14, 10%; 1914-15, 20%; 1915-16, 15%. Year 1915-16, gross, $252,299; net, $135,110; other income, $23,805; int., taxes, &c., $14,102; add'ns and betterments, $5,577; balance, $139,236; dividends (15%), $64,035. For cal. year 1917, gross, $325,181; net, after taxes, $125,768.—(V. 81, p. 149.)

★**CATAWISSA RR.**—Owns from Tamanend, Pa., to Newberry Jct., Pa., 104.05 miles; second track, 40.07 miles; total, 222.20 miles. Re-leased Dec. 1 1896 for 999 years to Philadelphia & Reading *Railway*. Rental, int. on bonds, 5% divs. on pref. stock, all taxes and $8,000 for org. exp. See also V. 63, p. 969, 1116. In Nov. 1917 paid the dividend of 2½% on the pref. stocks less 5 cents per share for war income tax; May 1918 paid 2½% on pref. stock. Of the pref. stocks, $1,000,000 is 2d pref. Common, $1,159,500; par, $50. Reading Co. owns $732,800 com.—(V. 96, p. 1421.)

△**CATSKILL MOUNTAIN RR. CORP.**—Narrow gauge road from Catskill to Palenville, N. Y., 15.75 miles; from Otis Jct. to Otis Summit (cable road), 1.08 miles; from Otis Summit to Tannersville, 5.25 miles, gauge 3 ft.

ORGANIZATION.—Incorp. May 2 1917 under laws of New York, comprising the property formerly owned by Catskill Mountain RR. Co., Otis Ry. Co. and Catskill & Tannersville RR. Co.

Capital stock authorized, $100,000; outstanding, $3,200. No bonds.

Officers.—E. E. Olcott, Pres.; Geo. H. Beach, V.-Pres.; A. V. S. Olcott, Treas. & Gen. Mgr.; W. Y. Hawley, Sec.—V. 104, p. 1800.

★**CAYUGA & SUSQUEHANNA RR.**—Owns from Susquehanna River to Ithaca, N. Y., 34 m. Leased during length of charter and renewals thereof to the Delaware Lack. & Western at a rental of $54,600 a year. Divs. paid are 9% yly., with an occasional extra; 1904 9½% was paid. V. 106, p. 497.

CENTRAL ARGENTINE RY., LTD.—ROAD.—Extends from Buenos Ayres, a city with a population of about 1,800,000, through the city of Rosario, to Cordoba, Santa Fe and Tucuman. Comprises 3,305 miles of track (all except 202 miles is owned in fee; and partly double-tracked). Increase in rates 22%, from Nov. 20 1917. V. 105, p. 1998.

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

Outstanding Capitalization (at $4 86 to £) June 30 1917

Cent. Deb. 3½% stk. (150m)	£95,984	4½% non-cum. pref. stk.	$9,695,718
4½% West. Ann. (202 m.)	2,017,500	Consol. ordinary stock	28,186,950
4% Deb. stk. (gen'l chg.)	13,452,232	Deferred stock	811,800
10-year 6% notes (new)	3,092,783		

In Aug. 1917 £500,000 6% 5-yr. notes were underwritten and issued. The Consol. Ordinary stock is entitled to non-cum. 5% dividends before the deferred stock receives any dividends and shares equally with the deferred stock in the distribution of earnings after the latter has received 5%. Offered in March 1917. V. 104, p. 256, 1044, 1144; V. 105, p. 1998.

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

They are convertible at option of holder any time after Jan 31 1918 prior to redemption into ordinary shares of £10 each, at par, $4 85 per £1.

EARNINGS.—For fiscal year ending June 30 1917, V. 105, p. 1418.

June 30 Years—	1916-17.	1915-16.	1914-15.	1913-14.
Gross earnings	£5,246,000	£5,737,000	£5,755,000	£6,058,000
Net income	1,882,000	£2,260,000	£2,577,000	£2,689,000
Interest, &c	1,078,000	800,000	685,000	590,000
Pref. stock (4½%)	436,000	436,000	436,000	436,000
Ordinary stock (1%)	282,000	(4)1,128,000	(5)1,409,000	(5)1,409,000
Deferred stock (5%)	------	------	41,000	41,000
Balance, sur. or def.	sur. £86,000	def. £104,000	sur. £6,000	sur. £213,000

Chairman, Sir Joseph W. Todd, Bart.—(V. 105, p. 2542.)

★**CENTRAL OF GEORGIA RR.**—Operated Jan. 1 1918, 1,919 miles:

Lines owned in fee—	Miles.	*Lines leased* (see these cos.)	Miles
Savannah to Atlanta	295	Southwestern RR.—	
Gordon to Covington	82	Macon to Eufaula	144
Columbus to Birmingham, Ala.	156	Fort Valley to Perry	13
Columbus to Americus	62	Fort Valley to Columbus	71
Montgomery to Eufaula, Ala.	80	Smithville to Columbia	85
Columbus to Greenville, Ga.	49	Cuthbert to Fort Gaines	21
Opelika to Roanoke	36	Augusta & Savannah RR.—	
Eufaula to Ozark	60	Millen to Augusta	53
Griffin, Ga., to Chat., Tenn., &c.	108	Chattahoochee & Gulf RR.—	
Chickamauga to Durham	18	Columbia to Lockhart	91
Savannah to Tybee	18	Trackage	14
Columbus to Andalusia	138		
Macon Junction to Athens	102	Total oper. Jan. 1 1918	1,919
Brewton to Dover	77		
Barnesville to Thomaston	16	Also owns Medrin to Lyons, 58 m. (leased to Seaboard Air Line).	
Lyerly Branch	4		
Upper Cahaba Branch	12	Ocean SS. Co., est. equiv. of	300
Greenville to Raymond	24	Controls Wrightsville & Tennille and Wadley Southern Ry.	
Total owned	1,427		

ORGANIZATION.—Succeeded Nov. 1 1895 the Central RR. & Banking Co. of Georgia, foreclosed. V. 60, p. 1008; V. 61, p. 68. Ocean SS. Co., V. 102, p. 344. New rolling stock in 1917, V. 105, p. 1418.

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

The U. S. RR. Administration in 1918 sanctioned capital outlays of $3,150,878 (V. 106, p. 2194), and advanced company $750,000, $250,000 on rental and $500,000 as loan. V. 107, p. 1344.

DIVIDENDS.—On common stock, 1913 to June 30 1918, 5% per ann. Pref., 6% p. a. since June 1913. V. 106, p. 2222.

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

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

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

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

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

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

Of the General and Refunding bonds of 1913 ($30,000,000 auth. issue), with int. not to exceed 5%, on Jan. 1 1918 $122,000 had been sold, $6,515,000 were in treasury unpledged, $1,324,000 were in hands of trustee for authentication on demand, about $31,263,000 reserved to retire old bonds, $ for $, and the remaining $40,626,000 bonds for acquisitions, extensions, &c. V. 98, p. 452. Series A bonds are callable as a whole only at 110. V. 95, p. 110, 889, 1037. Income bonds (interest regularly paid)—see preferred stock above.

LATEST EARNINGS.—(1918. Gross, $13,204,581; net (bef. $3,221,021 8 mos., Jan. 1 to Aug. 31. 1917. Gross, 9,837,343; taxes), 2,662,982.

REPORT.—For calendar year 1917, in V. 106, p. 2222:

Calendar Years—	1917.	1916.	1915.
Operating revenues	$16,024,537	$13,725,144	$12,254,153
Operating expenses	11,045,849	9,281,046	8,654,468
Net operating revenues	$4,978,688	$4,444,098	$3,599,685

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Central of Ga Ry (*Concluded*)—								
Central RR & Bk coll tr bonds g red at 110... Ce.o*	---	1887	$1,000	$4,840 000	5 g	M & N	May 1 1937	Guaranty Trust Co, N Y
Equip trust series L $50,000 semi-annually	---	1916	1,000	750,000	4½	J & J	Jan '19-Jan '26	Commercial Tr Co, Phila
Guaranteed, &c.—								
Ocean SS Co first mortgage gold guaranteed..Ce.xo*	---	1890	1,000	1,000,000	5 g	J & J	July 1 1920	Guaranty Trust Co. N Y
Augusta & Savannah stock (no bonded debt)	53	----	100	1,022,900	5	J & J	July1918 2½%	Savannah, Ga
Southwestern Railroad stock (no bonded debt)	333	----	100	5,191,100	5	J & J	July1918 2½%	Savannah and Macon
Chattahoochee & Gulf stock	---	----	100	436,400	5	J & J	July1918 2½%	Savannah, Ga
First M gold $2,000,000 int rental sf red at 102½x	91	1900	1,000	225,000	5 g	J & J	July 2 1930	Citizens' Bk, Savannah, Ga
Cent Indiana—1st M $4,000,000 gu p&i end..Ce.xo*&r	117	1903	1,000	1,500,000	4 g	M & N	May 1 1953	Central Trust Co, N Y
Cent New England—Dutch Co RR 1st M g guar Ba.xo*	12	1890	1,000	287,000	4½ (6) g	J & D	June 1 1940	Fid T Co, Phila
G N E 1st M$25,000,000g gu red105beg'21..Fxo*&r*	141	1911	1,000 &c	13,427,000	4 g	J & J	Jan 1 1961	Lincoln Nat Bk, N Y
Central Ohio—See Baltimore & Ohio								
Central Ontario Ry—See Canada Northern Ry—								
Central Pacific—1st ref M g gu p & i end..Ce.xo*&r	1,349	1899	500 &c	98,849,000	4 g	F & A	Aug 1 1949	165 Broadway, New York
3½s $25,000,000 gold guar p & i end....Us.xo*&r	1,349	1899	500 &c	8,240,325	3½ g	J & D	Aug 1 1929	do do
Lucin cut-off 1st M $10,000,000 gu (text)..Q.xo*&r*	103	1904	1,000	9,640,000	4 g	A & O	Oct 1 1954	do do
Bonds 250,000,000 francs guaranteed red par..Usx	---	1911	500 fr	23,535,618	4	M & S	Mch 1 1946	London, Paris, Belg, &c
do do U S gold	---	----	--------	24,726,931	4	M & S	Mch 1 1946	165 Broadway, N Y
50-year mortgage bonds ($78,000 5s due 1939)	---	----	--------	103,000	5 & 6	A & O	1936 & 1939	do do
Nevada & Cal, &c, 1st M assumed	479	1911	--------	8,500,000	6	M & N	Nov 1 1941	Owned by South Pac Co
Oregon Eastern first mtge assumed	86	1912	--------	5,000,000	6	J & J	Jan 1 1942	do do
Other bonds—see text								
Central RR of N J—Stock ($30,000,000 authorized)	---	----	100	27,436,800	12 in '17	Q—F	See text	Office 143 Liberty St, NY
Central RR of N J Gen M $50,000,000 gold ..Ce.xxrc	All	1887	1,000	b43,924,000	5 g	J & J	July 1 1987	Liberty Nat Bank, N Y
do do registered ..xx	All	1887	500 &c		5 g	Q—J	July 1 1987	Check from Treas. Office
Equip tr Ser G $2,400,000 May 2 '18 (all in treas)	---	1916	1,000	None Oct '1	8 4½	M & N	May 1 1926	Liberty Nat Bank, N Y
L & W B Con M $20,000,000 serial g guar..PeP.xxo*	-	1910	1,000	a8,186,000	4 g	J & D	June 1 1920-'50	do do
Am Dock & Imp Co 1st M guar redeem at 110x..xxo*		1881	1,000	4,987,000	5	J & J	July 1 1921	do do
N Y & L Br Gen M g int gu jtly ($192,000 5s)..Cexxo*	38	1891	1,000	2,500,000	4 & 5 g	M & S	Sept 1 1941	Liberty Nat Bank, N Y
Lehigh & Hud Riv Gen M gold guar jointly..Ce.xxo*		1890	1,000	1,062,000	5 g	J & J	July 1 1920	Irving Nat Ex Bk, N Y
Central RR of Penn—1st M $600,000 ext 1908 ...FP	31	1893	500 &c	600,000	3	M & N	May 1 1923	Fidelity Trust Co, Phila
Central RR of South Carolina—First mtge gold ...xo	40	1881	--------	300,000	6 g	J & J	July 1 1921	Bankers Trust Co, N Y
Central Ry of Canada—1st M £2,600,000 call 105	---	----	£ & $	See Text	5	Q—J	Jan 1 1964	See text
Central Counties 1st M (V 90, p 1169)	37	1909	£100	£97,500	4	M&S 14	1949	
Cent Ry of So Car—First M $150,000 g gu red...CPi	7	1906	$500	150,000	6 g	J & J	Jan 1 1926	Colonial Trust Co, Pittsb
Central Terminal RR—See Minneapolis St Paul & Sault Ste Marie								

b Additional $1,167,000 in treasury and $4,909,000 unissued Dec 31 1917. c Coal Co. Dec. 31 1917.
d Additional $6,777,000 purchased and held in treasury of L. & W. Coal Co. Dec. 31 1917.

	1917.	1916.	1915.
Income (after taxes, &c.)	$4,091,536	$3,723,686	$2,961,835
Other income	1,270,706	1,623,303	1,424,457
Total income	$5,362,242	$5,346,989	$4,386,292
Interest on bonds, &c	$1,997,411	$2,029,949	$2,035,916
Rentals and miscellaneous	$724,203	$667,389	$656,252
Preferred dividends (6%)	900,000	900,000	900,000
Common dividends (5%)	250,000	250,000	250,000
Balance, surplus	$1,490,628	$1,499,651	$544,124

OFFICERS.—Chairman, Charles A. Peabody, N. Y. City; Pres., Alexander R. Lawton; Sec. & Treas., Charles F. Groves; Federal Manager, W. A. Winburn; Federal Treas., Walter C. Askew, Savannah, Ga. General office, Savannah, Ga.—(V. 107, p. 500, 603, 694, 1003.)

★**CENTRAL INDIANA RY.**—Muncie to Brazil, Ind., 127 miles, of which 10 m. trackage. V. 76, p. 653. Controlled by Clev. Cin. Chic. & St. Louis and Penn. RR. interests. Bonds, guaranteed by Clev. Cin. Chic. & St. L. (which owns $60,000 stock), are limited to $20,000 per mile. The Penn. Co. on Dec. 31 1916 owned $750,000 of the $1,500,000 1st M. 4s. V. 77, p. 517, 2279; V. 78, p. 1906, 1961. Stock auth., $120,000. The Penn. Co. owns $60,000 stock. Calendar year 1916, gross, $225,888; def. under oper exp., $16,544; other income, $548; charges, $89,761; bal., def., $105,756. For 1917, gross, $303,654; bal., def., after taxes, $25,144. Pres., J. Q. Van Winkle; Fed. Director, E. M. Costin, Indianapolis.(V. 78, p. 1961.)

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

U. S. RR. Administration May 1918 sanctioned impts., &c., outlays, $888,305, and in Aug. 1918 advanced the company $300,000. V. 107, p. 1344. V. 106, p. 2194.

ORGANIZATION.—On Dec. 31 1917 the N. Y. N. H. & H. RR. owned $3,737,083 pref. and $4,795,004 com. stock. V. 85, p. 404, 858; V. 89, p. 469; V. 90, p. 1238, 1296, 1489; V. 91, p. 153, 396, 870.

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

Dividend on non-cum. pref., 4%, paid in 1913-14; in 1914-15, 6% on pref. and about 2% on common. Cal. year 1916, 7¾% on pref. and 3¾% on common; 1917, 5¼% pref. and 1¼% on common.

BONDS.—The 1st guaranteed 4s of 1911 ($25,000,000 auth. issue) are a first lien on 141 miles of road and the Poughkeepsie Bridge; those unsold, (except $287,000 reserved for Dutchess Co. bonds) are set aside for not exceeding 75% of the cost of extensions, additions and improvements. $13,427,000 were outstanding Dec. 31 1917 and $1,217,000 additional in treasury. V. 98, p. 1315. V. 92, p. 1374, 1635; V. 94, p. 206; V. 96, p. 134. The outstanding $18,000 Gen. Mtge. income bonds due Feb. 1 1949, on which 5% p. a. is regularly paid each Oct. 1, are covered by a special deposit. V. 103, p. 1031; V. 105, p. 997; V. 107, p. 1099.

LATEST EARNINGS.—

1918	Gross, $4,004,844;	net,	$581,764
8 mos., Jan. 1 to Aug. 31. 1917	Gross, 3,635,058;	net,	1,342,680

EARNINGS.—For 12 months ending Dec. 31 (V. 106, p. 1676):

	Gross.	Net.	Oth. Inc.	Deduc'ns.	Dies.	Sur. or Def.
1917	$5,477,288	$1,637,893	$52,673	$1,452,756	$256,398	def.$18,587
1916	5,208,198	2,076,232	197,066	1,358,648	470,684	sur.443,966

OFFICERS.—E. G. Buckland, New Haven, Pres.; A. S. May, Treas.; Arthur E. Clark, Sec.; E. J. Pearson, Federal Director. (V. 107, p. 1099.)

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

Lines Owned—	*Miles.*
Oakland, &c., local lines	18.84
Oakland pier to Elvas, Cal	133.46
Sacramento, Cal., to Cecil Jct., near Orden, Utah	692.20
Niles to San Jose, Cal	17.58
Niles Jct. to Redwood Jct	16.24
Umbria Jct., Nev., to near Ogden, Utah	141.64
Lathrop to Goshen Jct., Cal	146.57
Roseville, Cal., to Oregon State Line	296.58
Hazen, Nev., to Keeler, Cal	288.65
Weed, Cal., to Kirk, Ore	127.38
Natron to Oakridge, Ore	34.39
Mojave to Owenyo, Cal	142.90
Fernley, Nev., to Westwood, Cal	136.60
Branches	114.64
Leased	17.44
Less leased to So. Pac. RR	57.95
Tot. oper. Dec. 31 1917	2,267.06

ORGANIZATION.—Incorp. in Utah in July '99, per plan in V. 68, p. 378.

In 1914 the Government brought suit to separate the company from the Southern Pacific Co., but was beaten in lower Court in 1917. V. 104, p. 1044.

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

LATE DIVS. (*Fiscal Years*).

	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16	'17
Preferred, %	6	6	6	10	6	6	26.6	4	4	6
Common, %	6	6	6	10	6	6	26.6	1½	1½	6

BONDS.—*First Refunding mtge.* gold 4s, $100,000,000. V. 69, p. 808, and V. 70, p. 739; V. 78, p. 223; V. 87, p. 225, 285, 479; V. 88, p. 52.

Thirty-year gold 3½s, $25,000,000, secured by a second lien upon all the properties covered by the 1st Ref. mtge. and also by deposit with the trustees, as acquired, of all securities and moneys held in any sinking fund of the Central Pacific Ry., consisting Dec. 31 1917 of $4,585,779 in securities and $124 cash, and by a trust deed upon all the lands covered by mtg. dated Oct. 1 1870. See Mortgage Abstract, V. 69, p. 858, also see p. 851. From the proceeds of these sinking funds and land sales cancellations of bonds are made from time to time; to Dec. 31 1917 $15,932,500 had been canceled or purchased for cancelation, reducing those outstanding to $8 240,325.

Lucin Cut-off 4s are call. at 107½. V. 79, p. 1641; guar., V. 80, p. 162.

In Feb. 1911 the sale was arranged in France of 250,000,000 francs 4% 35-year coll. trust bonds, guaranteed by the Southern Pacific Co (the latter pledging as security for the guaranty part of its interest in affiliated cos., notably So. Pacific RR.). V. 92, p. 593, 794; V. 94, p. 130, 1762. V. 101, p. 2146.

The $8,500,000 outstanding Nevada & California 6% bonds ($15,000,000 auth. issue) were assumed on purchase Feb. 29 1912; also $3,000,000 Central California Ry., $1,000,000 Chico & Northern RR., $2,500,000 Sacramento Sou. RR. and $5,000,000 Oregon Eastern Ry. V. 94, p. 982, 1118. All of the five foregoing issues are owned by So. Pac. Co., as are also $10,139,350 5-year 6% extensions purchase notes.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 7,076,215 acres unsold Dec. 31 1917. Sales in 1917, 79,388 acres, average price per acre, $527. Land contracts Dec. 31 1917, $1,705,132.

REPORT.—For cal year 1917, total operating revenue was $47,352,799; total operating income (after taxes), $16,505,736; non-operating income was $208,826; hire of equipment ($815,990) and other deductions aggregated $1,095,115; rental payable to company by Southern Pacific Co., $14,471,219; balance net profit to Southern Pacific Co., $1,148,228.

The income from lease of road in 1917 plus other income gave the Central Pacific Ry. Co. $15,535,943, from which it paid tax accruals $306,671; interest on funded debt, $8,406,919; other charges, $134,828; sinking fund and other reserves, $444,214; dividends on stock, $5,080,530; balance surplus, $1,162,779. For year 1915-16 operating revenue, $38,681,484; oper. income after taxes, $16,350,098, against $12,477,503 in 1914-15. V. 105, p. 180.

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

Owned in Fee (V. 106, p. 1787)	*Miles.*
Jersey City to Phillipsburg	72
Sundry branches	308
Controlled by Stock Owned—	
Easton & Western RR	4
Controlled by Agreement, &c. (mostly held under 999-year leases):	
Allentown Term. RR. (op. jointly)	4
New York & Long Branch RR., Perth Amboy to Bay Head	38
Dover & Rockaway RR	5

	Miles.
Ogden Mine RR *	10
Nesquehoning Valley *	17
Lehigh & Susquehanna, Phillipsburg to Union Jct., &c	164
Wilkes-Barre & Scranton *	4
Other lines	12
Trackage—	
Delaware & Hudson	12
Other trackage	34
Total operated Dec. 1917	684

* See this company.

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

HISTORY.—Reorg. in 1887 without foreclosure; V. 44, p. 714, 716; V. 105, p. 1707. Concerning coal properties, see Lehigh & Wilkes-Barre Coal Co. and Lehigh Coal & Navigation in "Miscellaneous." In 1901 Reading Co. acquired control, owning $14,500,000 stock. V. 72, p. 86, 136, 241, 391, 721. In Sept. 1913 the Govt. brought suit alleging violation of both the Sherman law and the commodities clause of the Inter-State commerce law. In Oct. 1915 final decree of U. S. Dist. Court dismissing said suit, ordered that this company must dispose of its interest in the Lehigh & Wilkes-Barre Coal Co. within 90 days. Both parties have appealed to the U. S. Supreme Court. V. 101, p. 1464, 1807. Full Crow Law, V. 105, p. 1897, 2093.

GENERAL FINANCES.—U. S. Railroad Administration in 1918 sanctioned improvement outlays of $7,457,647; equipment, $8,768,000.

DIVS.—'91, '92 to '94, '95, '96, '97, '98, '99, '00, '01, 1902 to Nov'18

Regular	6½	7	y'rly	5½	5	4¼	4	4	5	5	8 yearly (Q-F).
Special											Dec. 1899 to June 1918, 4 yearly (J & D)

Special semi-ann. divs. of 2% each (making total annual 12%) are paid out of Leh. & W. B. Coal Co. divs. of $1,103,650 per annum received, June 1909 to June 1918, incl.

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

The $20,000,000 ($14,496,000 issued) Leh. & Wilkes Barre consol. serial 4s, guar. p. & i., mature $2,500,000 every 5 years beginning June 1 1915.

EARNINGS.—

8 mos., 1918	Gross, $28,842,119;	net, $6,152,653
Jan. 1 to Aug. 31. 1917	Gross, 24,476,975;	net, 7,850,348

REPORT.—Fiscal year ends Dec. 31. For 1917, V. 106, p. 1787, 2010.

Earnings from—	1917.	1916.	1915.
Merchandise	$17,907,187	$16,930,604	$14,341,790
Anthracite coal	9,195,132	8,511,500	8,635,635
Passengers	6,663,309	6,134,814	5,567,820
Mail, express, &c	3,331,111	2,795,430	2,023,660
Total	$37,096,739	$34,372,348	$30,568,905
Net earnings	$10,683,887	$12,215,701	$10,714,623
Net income (after taxes) b	$12,655,721	$11,823,432	$10,875,915
Interest, &c	2,532,463	2,474,442	2,451,661
Miscellaneous	141,822	142,639	113,591
Rentals paid	3,205,362	3,308,456	3,102,100
Dividends (12%)	3,292,416	3,292,416	3,292,416
Surplus	b$3,483,657	$2,605,478	$1,915,146

b Includes two years' dividends on Lehigh & Wilkes Barre Coal Co. stock ($2,207,300 instead of the usual $1,103,650), the dividends of Dec. 1915 and June 1916 having been declared but withheld for legal reasons until 1917. The railroad itself has paid dividends regularly from 1901 to 1917, inclusive, at the rate of 12% per annum. The report for 1917, however, charges the year's income not only with this 12% but also with the regular quarterly dividend of 2% paid in Feb. 1918, which for comparative purposes we omit from the foregoing table. Pres., W. G. Besler; Federal Manager, Charles H. Ewing.—(V. 106, p. 2345, 2648.)

CENTRAL RR. OF PENN.—(In Oct. 1918 no longer operated, V. 107 p. 1384.)

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RAILROAD COMPANIES [For abbreviations, &c. see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Central Vermont—Stock $3,000,000	---	----	$100	$3,000,000	$2,185,	100 held	by Grand Trun	k Ry of Canada
First M $12,000,000 gold traffic guar.....AB.xc&r	All	1899	500 &c	12,000,000	4 g	Q—F	May 1 1920	American Trust Co, Bost
Eq tr notes due $49,000 each F & A (V 94, p 350)x	---	1912	1,000	343,000	5	F & A	Feb '19-Feb '22	Blair & Co, New York
Montreal & Province Line Ry 1st M guar p & l....c	40.6	1900	100 &c	200,000	4 g	A & O	Oct 1 1950	Amer L & Tr Co, Boston
C V Trans eq bds g gu $12 M or $13 M due s-a..Ba.x	---	1909	1,000	85,000	5 g	M & N15	Nov '18-May'21	Bankers Trust Co, N Y
do do Ser B due $50,000 semi-an guar..Ba.x	---	1912	1,000	400,000	5 g	M & N	Nov '18-May'22	do do
Central W Va & South RR—1st M g s f red text..c*	30	1913	1,000	500,000	5 g	J & J	Jan 1 1933	West End Tr Co, Phila
Charleston & Savannah—See Atlantic Coast Line RR.								
Charleston Terminal—First M $1,000,000 g ..G.xc*&r	---	1903	1,000 &c	800,000	4 g	J & J	July 1 1953	Guaranty Trust Co, N Y
Charleston Un Sta—1st M$400,000 g gu(text)Eqxc*&r	---	1907	1,000 &c	250,000	4 g	J & J	Jan 1 1937	Equitable Trust Co, N Y
Charleston & West Car—1stM g($8,000 p m)Ce.xc*&r	341	1896	1,000	2,720,000	5 g	A & O	Oct 1 1946	Central Trust Co, N Y
1st consol M Ser A.....SBa.xc*	341	1914	1,000	2,380,000	2 to 5	J & J	Jan 1 1964	New York or Baltimore
do do	341	1914	1,000	See text	--------	J & J	Jan 1 1964	do do
Augusta Terminal Ry 1st M gold guar p & l end.xCe	--	1897	1,000	600,000	6 g	A & O	Apr 1 1947	Central Trust Co, N Y
Charlotte Monroe & Columbia—1st M $70,000 g...c*	18	1902	1,000	70,000	5g	A & O	Oct 1 1932	----------
Charlotte Columbia & Augusta—See Southern Ry								
Charters—See Pittsb Cincinnati Chicago & St Louis								
Chattahoochee Valley—								
Consolidated mortgage $400,000.....ABx	44.5	1900	1,000	280,000	5	J &J15	July 15 1920	Amer Trust Co, Boston
Chattanooga Station—1st M g gu(text).....Eq.xc&r	---	1907	1,000 &c	1,000,000	4 g	J & J	Jan 1 1957	J. P. Morgan & Co, N Y
Chesapeake & Ohio—Com stock ($155,000,000 auth)	---	----	100	62,792,600	4 in 1917	--------	Jne 29 1918 2%	Office, 71 Broadway, N Y
Terminal 1st M 1922 covering 8 m to Phoebus g.xc*	10	1882	500 &c	142,000	6 g	J & D	June 1 1922	J P Morgan & Co, N Y
First Consol mtge for $30,000,000 gold..Ce.xc*&r	697	1889	1,000	29,858,000	5 g	M & N	May 1 1939	do do
Rich & All Div 1st & 2d Ms ($1,000,000 2ds)Ce.xc*	242	1890	1,000	7,000,000	4 g	J & J	Jan 1 1989	do do
Craig Valley Branch first mortgage gold.....Ce.xc*	26	1890	1,000	650,000	5 g	J & J	July 1 1940	Office 71 Broadway, N Y
Warm Springs Branch first mortgage gold...Ce.xc*	25	1891	1,000	400,000	5 g	M & S	Mch 1 1941	do do
General mortgage (for $70,000,000 &c) gold..Ce.xc*	1,433	1892	1,000	48,129,000	4½ g	M & S	Mch 1 1992	do do
Paint Creek Branch 1st M $750,000 gold....Ce.xc*	22	1905	1,000	539,000	4 g	F & A	Feb 1 1945	do do
Coal River 1stM g ass d.....Ce.xc*	104	1905	1,000	2,756,000	4 g	J & D	June 1 1945	do do
Greenbrier Ry 1st M $3,000,000 g assumed..Eq.xc*	101	1900	1,000	1,742,000	4 g	M & N	Nov 1 1940	J P Morgan & Co, N Y
Big Sandy Ry first mtge $5,000,000 gold...Ce.xc*	86	1904	1,000	4,510,000	4 g	J & D	June 1 1944	Office, 71 Broadway, N Y
Potts Cr Br 1st M $1,000,000 auth (V 83, p 693)Ce.xc*	20	1906	1,000	600,000	4 g	J & J	July 1 1946	do do
Virginia Air Line 1st M $900,000 g assumed.....x	30	1907	1,000	900,000	5 g	M & N	May 1 1952	do do
Raleigh & Southw 1st M $1,500,000 g assumed..Cex	35½	1906	1,000	845,000	4 g	J & J	July 1 1936	do do
Gen Fd & Imp M $11,000,000 red 107½..Usm.xc*&r*	1,661	1909	1,000 &c	p3,698,000	5 g	J & J	Jan 1 1929	do do
Convert g bonds $37,200,000 red text Usm.xc*&r*	---	1910	1,000 &c	31,390,000	4½ g	F & A	Feb 1 1930	do do
Convert g bonds $40,180,000 g.....c*&r*	---	1916	500 &c	40,180,000	5 g	A & O	Apr 1 1946	do do
p Further $7,302,000 pledged under first lien &	impt.	mtge.						

★CENTRAL RR. OF SOUTH CAROLINA.—Owns from Lanes, S. C., to Sumter, S. C., 40.2 miles; spurs, &c., 1.61 m.; total, 41.81 m. Leased to Atlantic Coast Line RR.; rental, $31,000 yearly and taxes. Stock, $170,000; par, $50. In Mch '18, rental, $31,000; general expenses, $324; int., $18,000; divs. (7.2%), $12,240; balance, surplus, $8,600.—(V. 64, p. 887.)

CENTRAL RY. OF CANADA.—See page 137.

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. 63, 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 Dec. 31 1917 amounting to $8,633,937. V. 98, p. 1459; V. 102, p. 65, 2341; V. 103, p. 2078. Steamboats, V. 103, p. 406.

U. S. RR. Admin. to July 1 1918 sanctioned capital outlays, $742,885, and advanced $285,000 on account of rental. V. 107, p. 180; V. 106, p. 2194.

SECURITIES, &c.—The Grand Trunk Ry. holds $2,164,500 of the $3,000,000 stock. Form of interest guaranty, V. 85, p. 283. For Central Vermont Transportation guar. 5% bonds, see V. 88, p. 1252; guar. bonds covering 2 steamships, V. 94, p. 910, 1249, 1626, 1695; V. 95, p. 749. There were also Dec. 31 1917 $35,000 collateral bonds.

LATEST EARNINGS.—{1918..Gross, $3,258,981; net (bef. dep. $140,813 8 mos., Jan. 1 to Aug. 31. {1917..Gross, 2,904,583; taxes), net, 534,357

REPORT.—For cal. year 1917 in "Chronicle" of Oct. 26 1918:

Year—	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
1917	$4,816,578	$526,168	$50,387	$731,283	def$154,729
1916	4,811,330	894,175	43,720	731,099	sur206,796

OFFICERS.—Chairman, Howard G. Kelley; Pres., E. C. Smith; Clerk & Treas., W. H. Chaffee, St. Albans, Vt.; General Mgr. under U. S. Govt., J. W. Wardlaw, St. Albans, Vt.—(V. 106, p. 2345, 2559; V. 107, p. 180.)

△CENTRAL WEST VIRGINIA & SOUTHERN RR.—Hendricks, W. Va., to Armentrout, 30 miles; leases Red Creek RR., Red Creek Jct. to Laneville, 5.70 miles; total, 35.7 miles. Stock, $500,000; par, $100. Bonds ($1,000,000 authorized), of which $500,000 reserved for new construction. Callable on any int. day after Jan. 1923 at 105. Sinking fund retires 2½% of bonds outstanding semi-annually. Pres., Robert F. Whitmer; V.-P., Charles Steele; Treas., J. E. Richards; Sec., M. W. Daly, 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 Dec. 31 1917, gross, $191,983; net aft. taxes, $7,234; other income, $14,568; interest, $32,000; def., $10,198.—(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 guarantees the bonds, p. & l., by endorsement. Rental covers interest on bonds and 4% on stock. Seaboard Air Line Ry. also uses passenger station under agreement. The U. S. RR. Administration in 1918 sanctioned capital outlays, $25,000.—(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.; total, 341 m. Entire stock owned by Atl. Coast Line Co. V. 66, p. 38, 335.

The U. S. RR. Admin. in May 1918 sanctioned impt. outlays, $275,000.

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

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

LATEST EARNINGS.—{1918..Gross, $1,792,606; net before $354,765 8 mos., Jan. 1 to Aug. 31. {1917..Gross, 1,464,026; taxes), 462,618

REPORT.—Year ending Dec. 31 1916, V. 105, p. 2365:

Calendar Years.	Gross Earnings.	Net after Taxes.	Other Income.	Interest, Rents, &c.	Common Dividends.	Balance, Surplus.
1917	$2,401,443	$763,317	$65,828	$335,608	-------	$493,538
1916	2,025,370	648,022	64,843	309,105	(5)$60,000	343,760
1915	1,776,596	476,172	45,259	326,246	--------	195,185

Pres., F. B. Grier, Greenwood; J. R. Kenly, 1st V.-P.; R. D. Cronly, Sec.; J. J. Nelligan, Baltimore, Treas.; J. E. Shannon, Federal Mgr., E. T. Lamb, Atlanta, Ga.—(V. 106, p. 1461, 2345.)

★CHATEAUGAY & LAKE PLACID RY.—(*See Map Del. & Hudson.*)—Operates from Plattsburg, N. Y., to Lake Placid, 79 miles, of which Bluff Point to Dannemora, 16 m., is leased at nominal rental from State of N. Y.

Stock, $3,450,000, of which $3,000,000 is 4% non-cum. pref., the latter all owned by D. & H. (V. 84, p. 50) and $450,000 common stock, of which the D. & H. owns $75,000. Leased to the Del. & Hudson until Dec. 31 2403, any balance over expenses of operation, interest, taxes, maintenance, damages, dividend on pref. stock, &c., to go to the lessor. The lease is subject to revision on 6 months' notice by either party.—(V. 84, p. 50, 930.)

★CHATTAHOOCHEE & GULF RR.—Columbia, Ala., to Florala, 92 m.

LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6% on $436,400 stock and $407,000 bonds (of which only $242,000 outstanding Jan. 1 1917), of which 1% to be used as a sinking fund for retirement of bonds, upon completion of which rental will be 5% on stock, payable J.-J. See Cent. of Georgia Ry.—(V. 99, p. 1748; V. 105, p. 2542.)

△CHATTAHOOCHEE VALLEY RY.—Standing Rock, Alabama to Bleecker, Alabama, 44.5 miles. Stock auth., $1,000,000; issued, $110,000; par, $100. Bonds, see table above. Loans and bills payable Dec. 31 1917, $103,315. Year 1917, gross, $161,564; net, after taxes, $56,984; charges, $34,505; bal., sur., $22,479.—(V. 103, p. 843.)

★CHATTANOOGA STATION CO.—Owns union passenger station opened Dec 1 1909 and approaches at Chattanooga, Tenn., used by the Southern Ry., Central of Georgia, Alabama Great Southern and Cin. N. O. & Texas Pacific, which each owns one-fourth of the stock and guarantees the bonds jointly and severally, p. & l., by endorsement. Rental covers bond interest and 4% on stock. The U. S. RR. Administration in 1918 sanctioned capital outlays of $20,000.—(V. 84, p. 50.)

★CHESAPEAKE & OHIO RY.—(*See Map.*)—On Dec. 31 1917 operated

Lines owned in fee—	Miles.	Controlled by stock—	Miles.
Ft. Monroe, Va., to Covington, Ky.	663	Bridge—Covington-Cincinnati	2
Richmond via Lynchburg, to Clifton Forge, Va.	230	Ches. & Ohio Ry of Indiana	261
Branches in Va. and W. Va.	662	Ches. & Ohio Nor	29
Denton, Ky., to Lexington	103	*Lines leased—*	
Big Sandy Jct. to Elkhorn City, with branch	128	Sundry branches leased	38
Branches in Kentucky	76	*Trackage* to Louisville	84
		Norfolk & West	62
		Trackage to Washington, D. C.	85
		Other trackage	55
		Total of all	2,478

Second track (486 owned) 675 miles. Also controls Hocking Valley, 350 m. and one-sixth int. in Richmond-Washington Co.

Chesapeake & Ohio Northern Ry. (merger pending) was opened Sept. 1917 a 30-mile line which, as supplemented by 62 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; V. 106, p. 1912.

HISTORY, &c.—In 1888 reorganized without foreclosure. V. 88, p. 294. For 9-year financial statement to Dec. 31 1917, see V. 106, p. 1911. 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; V. 106, p. 1911.

Kanawha & Mich. stock was sold to Toledo & Ohio Central Ry. as of June 1 1914 at par with int. from that date, $2,000,000 to be paid in cash and remainder in Tol. & Ohio Central note due Sept. 1 1915, guaranteed by Lake Shore & Mich. Southern Ry. and fully secured. V. 96, p. 62, 134, V. 97, p. 1425; V. 98, p. 911, 1536; V. 99, p. 1066, 1055, 1450.

The stockholders voted May 3 1918 (V. 106, p. 1343, 1796, 2122) to acquire by purchase or otherwise all property of the following subsidiaries: (*a*) Kanawha Bridge & Terminal Co. (V. 91, p. 1629); (*b*) Gauley & Meadow River RR.; (*c*) Logan & Southern Ry.; (*d*) Pond Fork Ry. Co.; (*e*) Piney River & Paint Creek RR. Co. (V. 83, p. 436); (*f*) Elkhorn & Beaver Valley Ry. Co. (V. 99, p. 119); and (*g*) Chesapeake & Ohio Northern Ry. Co.

DIVS.—	'99-'08.	1909.	1910.	1911.	1912.	1913.	1914.	1915.	1916.	1917
Per cent..	1 yearly	3	4¾	5	5	4½	3	None	2	4

Dec. 1916 to June 1918, incl., 4% p. a. (2% J. & D.). V. 106, p. 2228.

STOCK.—Author. stock was increased in 1916 to $155,000,000, of which $37,200,000 was reserved for conversion of 4½s of 1910 and $50,240,000 for conversion of 5s of 1916. V. 102, p. 1162, 1625. 1st & 2nd pref., $3,200.

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

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

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

The "*First Lien and Improvement*" *mortgage of* 1911 is limited to $125,000,000 bonds, bearing interest at rates not to exceed 5%. It provides for extensions and impts. and the retirement of certain equipment and other obligations, including the "General Funding and Improvement" bonds, and for other corporate purposes. Of entire $47,265,000 outstanding under this mortgage in Jan. 1918, $45,920,000 had been pledged to secure the $40,180,000 convertible 5s of 1916, due 1946 and no part held by public.

Collateral Dec. 31 1917 for First Lien and Impt. Mortgage Bonds.

C. & O. Equipment Corporation securities representing equip't	$11,925,632
C. & O. Ry. Co. of Ind.—Stock, $5,998,800; bonds, $7,270,000	$13,268,800
Ches. & Ohio Northern Ry. stock	3,497,900
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
Elkhorn & Beaver Valley Ry. Co. stock & bonds (V. 99, p. 119)	1,061,000
Logan & Southern Ry. Co. stock	292,100
Miscellaneous	993,508

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

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

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

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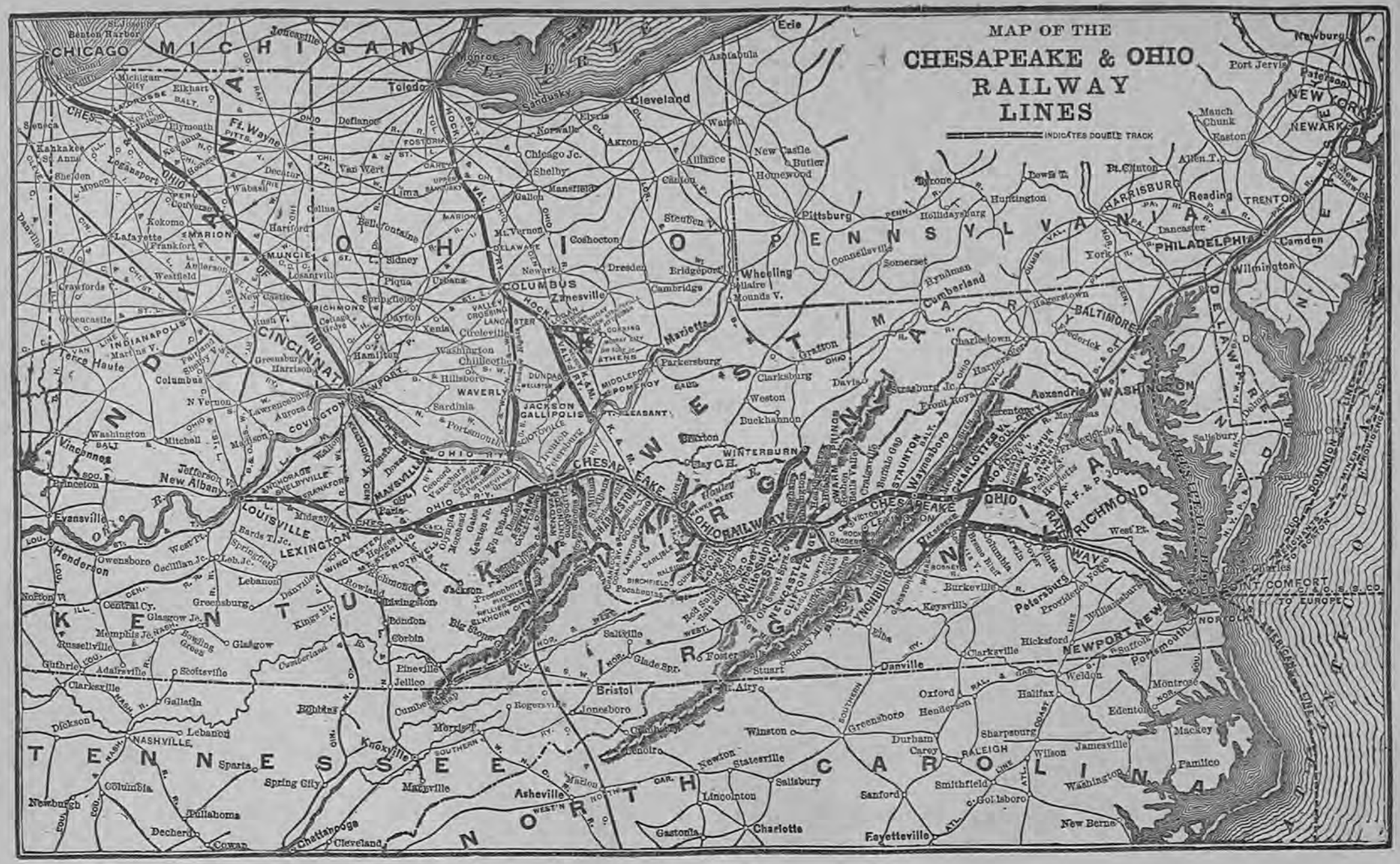

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ches. & Ohio—(*Concl.*)								
Ches & Ohio Nor 1st M (closed) red 105 gu p & i	30.4	1915	1,000 &c	1,000,000	5 g	A & O	Oct 1 1945	Office, 71 B'way, N Y
First Lien & Impt mtge $125,000,000 authorized..x	---	1911	--------	Pledged	5	--------	Dec. 1 1930	
Car and equipment trusts (see text)								
Guaranteed bonds—								
Elev Co 1st Mg (C&O owns $284,000) gu p&i..Co.xc*	---	1888	$1,000	$820,000	4 g	A & O	Oct 1 1938	Office 71 B'way, N Y
2d M inc n-c (C&O owns $402,500) not guar..xc*	---	1888	1,000	450,500	4	Oct 1	Oct 1 1988	do do
Ches & Ohio Nor Ry—See statement below								
Louis & Jeff Bdg 1st M $5,000,000 gu p & i end..c*	---	1895	1,000	a4,500,000	4 g	M & S	Mch 1 1945	J P Morgan & Co, N Y
Norfolk Ter & Trans 1st M (V 67, p 322) gu p & i.x	---	1898	1,000	500,000	5	F & A	Feb 1 1948	Office 71 Broadway, N Y
Western Pocahontas Corp 1st M (V 84, p 995)...x	---	1905	1,000	750,000	4½	F & A	Aug 1 1945	do do
do do do Extension No 1..x	---	1906	1,000	83,000	4½	F & A	Aug 1 1945	do do
do do do Extension No 2..x	---	1906	1,000	51,000	4½	A & O	Oct 1 1946	do do
West Poca Fuel Co. coupon notes due $50,000 yrly	---	1917	50,000	1,500,000	5	J & D	June'19-June'21	Nat City Bk, N Y
Richmond-Washington Co (one-sixth interest)....	---	1903	1,000 g&c	10,000,000	4 g	J & D	June 1 1943	New York Trust Co, N Y
Ches & O Ry of Ind—1st M $30,000,000 red par...Bax	262	1910	1,000	7,270,000	5	J & J	July 1 1930	Office, 71 B'way, N Y
Chesterfield & Lancaster—1st M $750,000 g..Col.xc*	38	1905	1,000	186,000	5 g	F & A	Aug 1 1955	Columbia Trust Co, N Y
Chestnut Hill RR—Stock rental P & R Ry	4	----	50	195,650	6	Q—M	Sept 4 1918, 1½	Treasurer's office, Phila
Chicago & Alton RR—Common stock	---	----	100	19,542,800	--------	F & A	Feb 15 '10, 2%	Checks mailed
Preferred stock 4% non-cumulative	---	----	100	19,544,000	--------	J & J	Jan 16 1911, 2%	do
4% cumulative participating and prior lien stock..	---	----	100	868,700	--------	J & J	Jan 15 '12, 2%	do
Chic & Alton RR (old) ref M g (see text) IC.xo*&r*	889	1899	1 000 &c	45,350,000	3 g	A & O	Oct 1 1949	First National Bank, N Y
First lien (old Ry) M subject to call at par..F.xo&r	943	1900	1,000 &c	22,000,000	3½ g	J & J	July 1 1950	do do
Debentures, subject to call.....Cex {Equally	---	1907	--------	815,000	5	J & D	June 1 1922	60 Wall Street, New York
Gen M $20,000,000 g red text..Usmxc*&r* {secured	---	1912	1,000 &c	16,834,000	6 g	J & J	July 1 1932	do do
C & A Eq Trust $82,000 Ser E due s-a.....Bax	---	1908	1,000	82,000	4½ g	M & N	Nov 1918	Bankers Trust Co, N Y
do Trust Ser F.....x	---	1909	1,000	12,000	4½	F & A	Feb 1919	do do
do Ser G gu red 101 due $72,000 an..PeP.xc*	---	1910	1,000	218,000	5 g	A & O	To Oct 1 1920	Penn Co for Ins, &c, Phila
do Ser 16 call 102 $47,500 due J&D CCl.xxx	---	1916	500 &c	380,000	4½	J & D	Dec 1 1921	Bankers Tr, N Y; Clev
Kansas City St Louis & C preferred stock guar....	162	----	100	1,750,000	6	Q—F	Aug 1 1918	Checks mailed
Joliet & Chicago 7% stock perpetual guar by C & A	37	----	100	1,500,000	7	Q—J	July 2 1918 1¾	do do
Louisiana & Missouri guaranteed preferred stock..	101	----	100	329,000	7	F & A	Aug 1 1918	do do
Rutland Tol & No 1st M g gu red since Oct'15..NCc*	27	1910	100 &c	225,000	4 g	A & O	Oct 1 1930	Northern Tr Co, Chicago

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

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

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

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

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

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

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

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

Principal Car Trusts Gold (Denom. $1,000 Each) 1918 (V. 106, p. 1911.)

Series. Date.	Outstanding.	Mature in Installments.	
N 1914 4½%	$1,020,000	Dec '18-June 15 '24	$85,000 s.a.
O 1916 4½% call 102½	2,370,000	Jan 15 '19-Jan. 15 '26	158,000 s.a.
P 1916 4½%	2,125,000	Dec '19-Dec. '26	125,000 s.a.
R 1917 4½% call 102	3,402,000	Nov '18-May '27	189,000 s.a.
S. S. O. Co. 1913	885,426	To Apr. 15 1919.	

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

FINANCES.—The balance sheet of Dec. 31 1917 showed an appropriation from surplus of $7,500,000 for additions and betterments, which sum has been expended on the property and in reduction of capital liabilities during the period from May 1 1916 to Dec. 31 1917. On issue of convertible 5% bonds of April 1 1916, the directors voted to spend $7,500,000 out of surplus and capital account during the three years commencing May 1 1916, and it therefore did this in 20 months instead of 3 years. The surplus for the 20 months after paying dividends amounted to $9,268,500, leaving a balance of $1,768,500 after the appropriation of $7,500,000 for capital expenditures. V. 106, p. 1229; V. 102, p. 1162, 1810.

U. S. RR. Admin. to July 1 1918 sanctioned impt. outlays of $7,028,094; equipment, $10,877,996; extensions, $500,631; and from April 1 to Oct. 1 1918 advanced the company $5,050,000. V. 107, p. 1344; V. 106, p. 2194.

EARNINGS.—8 mos., 1918.....Gross, $44,560,789; net, $10,496,795
Jan. 1 to Aug. 31. 1917.....Gross, 35,209,723; net, 10,417,376

ANNUAL REPORT.—Fiscal year now ends Dec. 31. V. 106, p. 2004, 1921. Report for cal. year 1917, V. 106, p. 821, 1892, 1911.

Calendar Years—	1917.	1916.	1915.
Average miles operated	2,412	2,379	2,373
Passenger earnings	$7,899,452	$6,435,025	$5,713,463
Freight	42,998,223	39,888,933	35,198,358
Express, mail, &c	3,746,119	3,510,354	2,669,020
Total earnings	$54,643,794	$49,834,312	$43,580,841
Operating expenses	38,105,806	32,698,676	28,998,626
Net earnings	$16,537,988	$17,135,636	$14,582,215
Other income (net)	1,557,516	550,683	9,586
Total income	$18,095,504	$17,686,319	$14,591,801
Interest on debt	$8,589,795	$8,382,833	$8,054,095
Taxes	2,439,331	1,636,604	1,445,685
Dividends	(4%)2,511,264	(2)1,255,632	--------
Balance, surplus	$4,555,114	$6,411,250	$5,092,021

OFFICERS.—Chairman & Pres., Frank Trumbull; Vice-Presidents, F. H. Davis and C. E. Graham; Sec., Carl Remington; Treas., Jas. Stewart MacKie; Comp., L. F. Sullivan.

DIRECTORS.—Frank Trumbull (Chairman), T. P. Shonts, H. E. Huntington, C. E. Graham, F. H. Rawson, F. H. Davis, Jas. H. Dooley, A. C. Rearick and C. B. Seger. N. Y. office, 71 B'way. Gen. Mgr. under U. S. Govt., J. P. Stevens; Fed. Mgr., Geo. W. Stevens, Richmond, Va.—(V. 107, p. 180, 603, 1003.)

CHESAPEAKE & OHIO NORTHERN RY.—See Chesapeake & Ohio.

★CHESAPEAKE & OHIO RY. OF INDIANA.—Owns Cincinnati, Ohio, to Indiana-Illinois State line, 260.7 miles; trackage rights, 23.7 m.; Total oper., 284.4 miles. First 5s, $7,270,000 outstanding, Dec. 3 1917, all pledged under C. & O. First Lien & Impt. mtge. See C. & O. Ry. above. Fed. Mgr., E. M. Costin, Indianapolis, Ind.—(V. 106, p. 188; V. 107, p. 1003.)

△CHESTERFIELD & LANCASTER RR.—Owns Cheraw, S. C., to Pageland and Crowburk, 38 m. First Mtge. bonds ($750,000) issuable at $5,000 per mile; outstanding, $186,000. There were outstanding Dec. 31 1917 $67,000 2d 6s due Jan. 15 1918. Stock, $500,000, a majority being acquired in June 1909 by the Seaboard Air Line Ry; par, $25. For year ending Dec. 31 1917, gross, $60,298; net, $17,878; charges, $23,931; bal., def., $6,053. Pres., ----------; Treas., R. L. Nutt.—(V. 89, p. 40.)

★CHESTNUT HILL RR.—Owns from Germantown to Chestnut Hill, Pa., 4 m.; being double-tracked May 1902. Re-leased in 1896 to Phila. & Read. Ry., the rental being reduced from 12% to 6% on stock, the latter being increased in June 1902 from $120,650 to $195,650. Reading in 1917 owned $75,000 stock.—(V. 75, p. 76.)

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

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

Total owned and operated Dec. 1 1917 (260 m. double tracked) 1,053

Also operates, jointly with Clev. Cin. Ch. & St. L., from Wann to East St. Louis, 18 m., and, with Atch. T. & S. Fe, from Joliet to Pequot, 19 m. The stock of the Peoria Ry. Terminal Co. is owned by the Chicago & Alton and Chic. R. I. & Pac. Ry., which guarantee the first mtge. bonds ($1,500,000 auth. issue) and 1st & ref. M. bonds. V. 81, p. 1099; V. 83, p. 752, 1171, 1291; V. 84, p. 451; V. 85, p. 159.

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

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

The proposed "Standard Return" under the Government contract was in Sept. 1918 officially reported as $3,181,342, subject to change. V. 107, p. 1286.

STOCK.—The cumulative 4% participating and prior lien stock is entitled, in addition to prior right to accumulative dividends at the rate of 4% per annum, to receive additional dividends equal to the rate of dividends declared on the common stock of the consolidated company. In Aug. 1907 the Toledo St. Louis & Western purchased from the Rock Island the controlling interest, viz., $14,420,000 com. and $6,480,000 pref. stock, and deposited the same under its collateral trust bonds, on which interest was defaulted Aug. 1 1914. V. 88, p. 468, 529, 792; V. 99, p. 341, 408, 1051, 1216. Union Pac. owned on Dec. 31 1917 $10,343,100 pref. stk. V. 84, p. 1484; V. 95 p. 361.

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

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

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

Of the issue of $20,000,000 of 6% Gen. M. gold bonds, $16,834,000 were outstanding June 30 1917, $8,417,000 being owned by the Union Pacific Railroad. Of the bonds, $4,100,000 were reserved to retire $3,766,500 equip. trust obligations and $1,425,000 to refund $1,284,000 debentures due June 1 1922. Bonds are redeemable on any interest day at 105. V. 94, p. 1565, 1695; V. 95, p. 749; V. 96, p. 783; V. 98, p. 838, 1315.

FINANCES.—The U. S. RR. Admin. in May 1918 sanctioned impt. outlays of $1,060,542; equipment, $578,793, and from July 1 to Oct. 1918 advanced the company $1,400,000. V. 107, p. 1344.

RESULTS.—8 mos., 1918.....Gross, $15,234,094; net, $2,628,048
Jan. 1 to Aug. 31. 1917.....Gross, 13,421,541; net, 4,046,851

REPORT.—For cal. year 1917, V. 107, p. 497, 694, showing:

	—Years ending Dec. 31— 1917.	1916.	—Years ending June30— 1917.	1916.
Gross earnings	$20,525,689	$17,781,278	$19,340,163	$16,325,288
Operating expenses	15,133,977	12,498,253	13,628,152	11,601,794
Net earnings	$5,391,711	$5,283,025	$5,712,011	$4,723,494
Net income	$5,597,484	$5,566,375	$5,826,261	$4,977,676
Hire of equipment, &c	1,186,831	855,765	1,068,894	828,121
Taxes, &c	697,217	605,297	614,168	576,354
Interest on bonds, &c	3,403,949	3,376,963	3,290,095	3,384,807
Divs. on guar. stocks	250,024	250,024	250,024	250,024
Discounts written off	106,555	162,682	108,045	109,948
Balance, sur. or def	def.$47,092	sur.$315,644	sur.$495,035	def.$171,578

DIRECTORS.—Pres., Roberts Walker; Chairman Executive Committee C. B. Seger; V.-Pres. & Treas., F. H. Davis; Sec., James Steuart MacKie; Fed. Mgr.; W. G. Beird, Chicago; J. J. Mitchell, Joy Morton, Wm. G. Beale, Samuel Insull, Roberts Walker, Louis C. Krauthoff, Julius Kruttschnitt and V. D. Skipworth.—(V. 107, p. 694, 1099, 1286.)

★CHICAGO BURLINGTON & QUINCY RR.—ROAD.—Operates a great system of roads extending from Chicago westerly, reaching St. Paul and Minneapolis, Minn.; St. Louis and Kansas City, Mo.; Omaha, Neb.; Denver, Col.; Cheyenne, Wyo.; Black Hills, S. D., and Billings, Mont., viz:

Lines east of Missouri River	Lines west of Missouri River	Lines leased	Total miles oper. Dec. 31 1917
4,391	4,628	354	9,373

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 owns 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 and bought terminal and dock property.

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RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Burlington & Quincy—Stock	---	----	$100	$110 839100	18 in '17	Q—M 25	Sept 25 '18 2%	N Y, Boston & Chicago
Gen mtge $300,000,000 lawful money...Ce.xc*&r*	8,490	1908	1 000 &c	65,247,000	4	M & S	Mch 1 1958	New York and Boston
Illinois Div first mortgage} $85,000,000 currency	1,647	1899	1,000&c	50,451,000	3½	J & J	July 1 1949	do do
(V. 83, p. 625; V. 69, p. 283) redeem at 105..NBz		1899	1,000 &c	33,976,000	4	J & J	July 1 1949	do do
Sinking fund Iowa Div 5s (coll trust) drawn at 105 z	891	1879	1,000	1,642,000	5	A & O	Oct 1 1919	do do
Sinking fund Iowa div. 4s drawn at 100.....zo&r	891	1879	1,000	4,474,000	4	A & O	Oct 1 1919	do do
Sinking fund 4s (So W Div) drawn at 100....xc*&r	---	1881	1,000	14,000	4	M & S	Sept 1 1921	do do
Denver Exten (coll tr) bonds s f drawn at 100.NBzo*	370	1881	100 &c	415,800	4	F & A	Feb 1 1922	do do
Nebraska Ext $20,000 p m (s f not drawn)-NB.xc*&r	1,471	1887	1,000 &c	18,294,000	4	M & N	May 1 1927	do do
Chicago & Eastern Illinois—Com stock $15,000,000	---	----	100	7,204,400	--------	--------	----------	----------
Preferred stock 6% non-cum ($15,000,000)	---	----	100	11,063,500	--------	--------	Apr 1 1913 1½	----------
Danville & Grape Creek RR—1st M assumed...zo*	6	1880	1,000	97,000	6	M & N	May 1 1920a	N Y, Central Tr (text)
First mortgage extension.....xo*	14	1881	1,000	91,000	6	J & D	Dec 1 1931a	N Y, Mech & Metals Bk
Consolidated mortgage (for $5,948,000) gold.Ce,zo*	130	1884	1,000	2,736,000	6 g	A & O	Oct 1 1934a	N Y, Cent Trust (text)
General Consol and 1st M $30,000,000...Ce,xc*&r	1,024	1887	1,000 &c	21,343,000	5	M & N	Nov 1 1937	May 1915 coup not paid
Ch & Ind Coal Ry—1st M $25,000 p m ass'd.Mp.xc*	168	1885	1,000	4,636,000	5	J & J	Jan 1 1936	July 1914 coup not paid
Evansville Terre Haute & Chicago income mortgage	49	1881	1,000	150,000	6	M & N	May 1 1920a	Farmers' L & Tr, N Y
Receivers' certs $6,000,000, V 104, p 2640	---	1916	1,000 &c	6,000,000	6	J & J	July 1 1917	Eq Tr Co. N Y. see text
Refund & imp M (text) g red at 102½..Ba.xc*&r*	820	1905	1,000 &c	18,019,000	4 g	J & J	July 1 1955	July 1914 coup not paid
Pur money 1st lien Coal M (foreclosed) g.Ce.xc*&*	---	1912	1,000 &c	5,167,000	5 g	--------	Feb 1 1942	Feb 1915 coup not paid
Evansv & T H 1st consolidated M gold.....F.xc*	146	1881	1,000	3,000,000	6 g	J & J	July 1 1921a	N Y, Bankers Tr (text)
Mount Vernon Branch mortgage gold.....F.xc*	25	1883	1,000	375,000	6 g	A & O	Apr 1 1923	April 1915 coup not paid
Sullivan Co Coal Branch mortgage gold...F.xc*	30	1890	1,000	450,000	5 g	A & O	Apr 1 1930	April 1915 coup not paid
First General mtge for $7,000,000 gold...F.xc*	201	1892	1,000	3,175,000	5 g	A & O	Apr 1 1942	April 1915 coup not paid
Refunding mortgage $1,284,000 red par.....Nx	201	1911	50 &c	1,284,000	5	J & J	July 1 1941	July 1915 coup not paid
Evansville Belt Ry first mortgage gold.....x	4	1910	1,000	142,000	5 g	M & N	Nov 1 1940a	N Y, Columbia Tr (text)
C&E I Eq bds Ser F $220,000 s-a ext.....Bax	---	1906	1,000	220,000	5½ g	F & A	Feb 1919	See text
do Series G due $124,000 s-a ext.....Bax	---	1907	1,000	496,000	5½	A & O	Apr '19-Oct '20	See text
do Series H due $166,000 or $165,000 s a ext.x	---	1912	1,000	2,317,000	5½	M & S	Mar 19-Sept '25	See text

a Payment of accumulated and current interest resumed as of Oct. 1 1916 under order of Court dated Sept 25 1916 and continued since.

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

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

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

DIVIDENDS—

	'98.	'99 *to Sept.*	'01.	'02 *to*	'06.	'07.	'08 *to Sept.*	25'18
Regular %	5¼	6 yearly.		7 yearly.		7¼	8 yrly. (quar.)	
Extra %	--	----------		----------		6	Sept. '17, 10%	

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

On March 13 1917 the Colorado & Southern (controlled) postponed the declaration of the April 1 dividends on its pref. shares. See that co. and V. 106, p. 1126.

BONDS.—General mortgage bonds ($300,000,000 auth. issue, interest not to exceed 5%) are a first lien on about 3,328 miles of road, and on retirement of the outstanding underlying bonds, for which bonds are reserved as below noted, will be a first lien on the entire mileage owned, aggregating 8,491 miles. V. 103, p. 493. The Generals have been issued or are issuable (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 mortgaged property (of which $13,724,000 sold).....	78,000,000

In Jan. 1909 $20,000,000 general 4s were sold, of which $13,724,000 were used to purchase $23,657,000 Colorado & Southern 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 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 86 miles of second track. These bonds have a sinking fund of 1½% ($203,800) yearly, for which the 4s are subject to call at 100 and the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles," at $16,000 per mile; on second track additional $14,000 per mile. V. 65, p. 462.

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

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

GENERAL FINANCES.—U. S. Railroad Administration to July 1918 sanctioned improvement outlays of $6,246,638; equipment, $6,599,200, and from April 1 to Oct. 1 1918 advanced the company $5,800,000. V. 107, p. 1344; V. 106, p. 2194.

EARNINGS.—8 mos., Jan. 1 to Aug. 31. 1918.....Gross, $90,015,508; net, $20,209,461. 1917.....Gross, 79,935,814; net, 27,988,575.

REPORT.—Ann. meeting 1st Wed. in May. For 1917, V. 106, p. 2114:

Calendar Years—	1917.	1916.	1915.
Gross earnings	$122,342,707	$109,191,204	$93,589,722
Net, after taxes	$35,280,756	$39,098,988	$29,175,934
Other income	3,133,604	2,991,317	1,304,867
Total income	$38,414,360	$42,090,304	$30,480,802
Interest on funded debt	$6,790,177	$6,960,493	$7,077,552
Rents, &c	2,218,150	2,135,086	1,731,357
Sinking fund	1,397,031	1,864,287	1,783,800
Additions, &c	8,057,964	8,864,595	3,340,669
Fund for taxes not due	--------	2,400,000	--------
Misc. approp. of income	--------	6,000,000	--------
Dividends	(18%)19,951,038	(8)8,867,128	(8)8,867,128
Balance, surplus	None.	$4,998,715	$7,680,295

DIRECTORS.—Charles E. Perkins (Pres.), Thomas S. Howland (V.-P.), Robert J. Dunham, Frederick H. Rawson and Samuel C. Scotten, Chicago, Ill.; Louis W. Hill, C. W. Bunn, Ralph Budd and Howard Elliott, St. Paul, Minn.; Charles E. Perkins, C. I. Sturgis (Compt.), O. M. Spencer, Chicago; Federal Manager, C. G. Burnham; Acting Federal Treas., W. W. Baldwin, Gen. Mgr. under U. S. Govt., E. P. Bracken, Chicago.—(V. 107, p. 1003, 1384.)

★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 216 miles of double track.

Lines Owned in Fee—	*Miles.*		
Dolton to Danville, Ill	107	Rossville Jct. to Judyville, Ind	14
Danville, Ill., to Brazil, Ind	61	Hunt's Extension	7
Momence Jct., Ill., to Brazil, Ind	130	Evansville to Terre Haute	109
Danville Jct., Ill., to Thebes, Ill	292	Branches to Mt. Vernon, &c	50
Joppa Jct. to Joppa, Ill	17	Evansville Belt	4
Cissna Jct. to Cissna Park, Ill	11	Other	3
Rossville Jct. to Sidell Jct., Ill	35	*Other Trackage, &c.*—	
Percy Jct. to La Crosse, Ind	46	Pana, Ill., to East St. Louis	85
Milford Jct., Ill., to Freeland, Ind	11	Chicago to Dolton, Ch. & W. Ind.	17
Coal Bluff, Ind., to Casey, Ind	7	Other lines	35
Woodland, Ill., to Villa Grove	62	Total Dec 31 1917	1,131
Findley, Ill., to Pana	20		
Branches to Coal Mines	9	2d track	337

Also leases to other companies Rockville extension, 17 miles.

HISTORY, &c.—The St. Louis & San Francisco in the reorganization of 1916 relinquished the stock it owned. 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; Thos. D. Heed of Chicago is now receiver. Theodore C. Keller was receiver of the company's coal properties.—See below.

Foreclosure sale of C. & E. Ill. RR. set for Sept. 4 1917 has been postponed until Dec. 10 1918. V. 105, p. 1897; V. 107, p. 1481.

As to elimination of Ev. & Ind. RR. from system, see V. 105, p. 1418, also separate statement below.

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

DEFAULTS.—In June 1915, under order of Court, all int. on equip. securities had been paid promptly and their principal extended for three years but on all other bonds the interest due March 31 1915 and subsequently was in default. On Oct. 1 1916 all coupons due and overdue on the following issues were paid and 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. 106, p. 85.)

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

Foreclosure suits pending under "General Consol. & 1st M.," Ref. & Impt. M., Chic. & Ind. Coal M. and Ev. & T. H. Gen. Mtge. V. 99, p. 119; V. 100, p. 228, 473, 981, 1167, 1436; V. 101, p. 1627; V. 102, p. 1792. The coal mortgage has been foreclosed; see below "committees."

Protective Committees for Bonds, Stock, &c.—

Committee for Ref. and Impt. and other Bonds, except Chic. & Ind. Coal Evansv. & Ind. and Purch. Money 1st M. Coal Bonds, also Equipment Obligations.—John W. Platten (Chairman), Calvert Brewer, Sec.; U. S. Mtge. & Trust Co., depositary. Majority of bonds deposited including over 65% of Gen. Consol. & 1st 5s. V. 96, p. 1555; V. 98, p. 999; V. 99, p. 47; V. 100, p. 981, 1671, 2166; V. 101, p. 447, 1092, 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., depositary. V. 101, p. 447, 129, 1972.

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

Committee for Chic. & Ind. Coal 1st 5s.—James B. Mabon (Chairman), Charles E. Sigler, Sec.; Central Trust Co., N. Y., depositary. V. 98, p. 1992. Over 90% of bonds deposited. V. 99, p. 195, 269, 1299, 1598; V. 100, p. 228; V. 101, p. 845; V. 102, p. 344; V. 104, p. 2552; V. 107, p. 1481.

Committee for Purchase Money Coal Bonds.—George C. Van Tuyl Jr. (Chairman), James F. McNamara, Sec.; Metropolitan Trust Co., N. Y., depositary; 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. A further $18 76 per bond was paid in April 19 8 V. 106, p. 1577, 1900.

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

STOCK.—In addition to outstanding stock, $6,421,700 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 $1,128,600 was in treasury (mostly pledged). V. 85, p. 1001; V. 92, p. 1374, 1435; V. 93, p. 229, 588, 1393.

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

See Refund. and Impt. gold 4s of 1905, V. 80, p. 1424; V. 81, p. 1436; V. 88, p. 451; V. 90, p. 558; V. 92, p. 117; V. 93, p. 588; V. 94, p. 487. In Oct. 1918, $7,695,000 Ref. & Impt. 4s had been deposited with U. S. Mtge. & Tr. Co. (Platten committee.)

In Feb. 1918 $600,000 Ref. & Impt. 4s pledged to secure defaulted notes were sold at auction and March 25 1918 a further $442,000 with other securities was sold.—V. 106, p. 928, 1229, 1343.

As to First Lien Coal bonds see Committee above and V. 94, p. 629; V. 95, p. 1039, 1122, 1393; V. 100, p. 307; V. 105, p. 1617, 2093.

GENERAL FINANCES.—The U. S. Railroad Administration in 1918 sanctioned improvement outlays of $2,185,488; equipment, $2,123,209, and from April 1 to Oct. 1 advanced the road $250,000. V. 107, p. 1344. V. 106, p. 2194.

EARNINGS.—8 mos., Jan. 1 to Aug. 31. 1918.Gross, $16,691,992; net (before taxes), $1,375,272. 1917.Gross, 13,716,771; net, 3,016,636.

REPORT.—For calendar year 1917, in V. 106, p. 2008.

Calendar Years—	1917.	1916.	1915.
Gross earnings	$21,018,985	$16,884,697	$14,871,495
Net, after taxes	$3,786,851	$2,979,601	$2,210,720
Other income	1,791,074	1,246,587	650,910
Gross income	$5,577,925	$4,226,188	$2,861,630
Interest paid	$1,020,360	$1,045,602	$1,042,418
Rents, &c	862,679	826,296	777,052
Accrued interest not paid	2,356,793	2,384,795	Not stated
Balance, surplus	$1,338,092	$169,494	------

OFFICERS.—Pres., T. D. Heed, Chicago; V.-P., Alvin W. Krech, N. Y.; Sec. & Aud., F. R. Austin, Chicago; Treas., J. P. Reeves, Chicago; Federal Manager, W. J. Jackson, Chicago.—(V. 107, p. 1003, 1481.)

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

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RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago & Erie—1st M g int guar till prin paid..Ce,xc*	249	1890	$1,000	$12,000,000	5 g	M & N	May 1 1982	Erie Railroad, New York
Income bonds for $10,000,000 5% non-cum....Nz	249	1890	1,000 &c	a10,000,000	5	A & O	Oct 1 1982	do do
Chicago & Atlantic Terminal 1st M g ext 1918....z	---	1888	--------	300,000	5 g	J & J	July 1 1928x	do do
Chicago & Grand Trunk—See Grand Trunk West Ry								
Chicago Great Western—Common stock $46,000,000	1496	----	100	45,210,513	--------	--------	----------	----------
Pref (prin. & div) 4% cum red $50,000,000 auth..	1496	----	100	43,926,602	See text	--------	Aug 15 '18 1%	J P Morgan & Co, N Y
First mortgage gold $75,000,000------- (I.xc*&r*	1035	1909	$, £ & fr	25,383,000	4 g	M & S	Sept 1 1959	do do
Minneapolis Terminal mortgage gold assumed....z	---	1900	1,000	500,000	3½ g	J & J	Jan 1 1950	Bank of Montreal, N Y
Mason City & Fort Dodge—See that company								
Chicago & Great Western—See Balt & O Chicago Ter	RR							
Chicago Hammond & Western—See Indiana Harbor	Belt R	R						
Chic Hgts Term Transf—1st M $1,000,000 g red 105 sfx	---	1911	100 &c	562,500	6 g	J & J	Jan 1 1931	Northern Trust Co, Chic
Chicago & Ill Midland—1st M $3,000,000 gold...x	26	1913	1,000	2,500,000	5 g	J & D	Dec 1 1938	----------
Chicago & Ill W—Gen (now 1st) M g gu red par..CC,xc*	---	1907	1,000	820,000	6 g	J & J	July 1 1947	----------
Chicago & Indiana Coal—See Chicago & Eastern Ill								
Chic Ind & So—See New York Central RR.								
Chicago Indianapolis & Louisville—Common Stock..	---	----	100	10,500,000	--------	J & D	See text	J P Morgan & Co, N Y
Preferred 4% non-cumulative $5,000,000 --------	---	----	100	5,000,000	4 in 1917	J & D	June 29 '18 2%	do do
Refunding (now 1st) M ($4,700,000 are 6s)...Cex	618	1897	1,000	9,700,000	5 & 6 g	J & J	July 1 1947	do do
do $15,000,000 gold (Series C----------x	618	1910	1,000	5,300,000	4 g	J & J	July 1 1947	do do
Indianap & Louisv 1st M closed (assumed)..G.xc*	64	1906	1,000	b1,172,000	4 g	J & J	Jan 1 1956	Guaranty Trust Co. N Y
First & Gen M $40,000,000 gold Ser A..yz.c*&r*	618	1916	500 &c	c3,253,000	5 g	M & N	May 1 1966	J P Morgan & Co, N Y
Equip bonds Ser A g due part semi-annually-----x	---	1911	1,000	131,000	4½ g	M & S	To Mch 15 1921	Equitable Trust Co, N Y
do do Ser B due $37,000 or $38,000 s-a..x	---	1911	1,000	225,000	4½	A & O	15 Apr.'19-Oct '21	Bankers Trust Co, N Y
do do Ser C due $50,000 s-a-------Ba.xc	---	1913	1,000	500,000	4½	F & A	Feb. '19-Aug '23	do do
Guaranteed Bonds—								
Kentucky & Indiana Terminal RR 1st M 4½s—S	ee tha	t compa	ny					
Monon Coal Co 1st M g int only gu s f red 110Ba xc*	---	1911	1,000	2,875,000	5 g	J & D	June 1 1936	Bankers Trust Co, N Y
Chicago Indianapolis & St Louis Short Line—See Cle	veland	Cincin	nati Chic	ago & St Lo	uis			
Chicago Junction RR—1st M $2,327,000 g red 105..xc*	---	1905	1,000	2,327,000	4 g	M & S	Mch 1 1945	Harris Forbes & Co Chic
Chicago Lake Shore & East—1st M g gu red text..xc*	---	1909	1,000	9,000,000	4½ g	J & D	June 1 1969	71 Broadway, New York
Chic Mom & Gulf—1st M g red 105...Ba.xc*&r	52	1910	1,000	735,000	5 g	J & J	Jan 1 1940	Bankers Trust Co, N Y
Equip notes due $6,000 yearly----------x	---	1911	--------	18,000	5	--------	To July 1 1921	----------

a All except $98,000 owned by Erie RR Co
b Additional $478,000 pledged under First & Gen. M. of
c Additional $1,280,000 held in treasury Dec 31 1917.
x Extended in 1918 at same rate till 1928. See Erie RR

BONDS.—*First Mortgage* 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. Interest on income bonds is paid regularly; Erie RR. owns all except $98,000 of the $10,000,000. See abstracts, V. 51, p. 911; V. 61, p. 750.

EARNS.—8 mos.,/1918 .....Gross, $5,643,206; net (before $211,821
Jan. 1 to Aug. 31,/1917 .....Gross, 5,785,804; taxes), 1,603,275

For year ending Dec. 31 1916, gross, $8,335,152; net, after taxes, $2,826,983; other income, $186,525; int., taxes, &c., $2,800,638; investment in physical property, $86,201; bal., surp., $126,669.—(V. 61, p. 559; V. 107, p. 802.)

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

Lines owned (total, 757 miles).	*Miles.*	*Operated under agreement.*	*Miles.*
Chicago to St. Paul----------	400	Mason Cy & Ft. Dodge, 383 m., viz.:	
Oelwein to St. Joseph----------	290	Oelwein, Ia., to Coun't Bl'ffs.	260
Bee Creek to Beverly ----------	23	Hayfield, Minn., to Clarion, Ia.	100
Sumner to Waverly----------	22	Branches to Lehigh, &c.----	15
Mantorville, &c., branches------	21	Trackage to So. Omaha----	8
Leavenworth to Kansas City----	1	Wis. Minn. & Pac. RR., 277 miles,	
Trackage (total, 78 miles)—		Mankato to Red Wing, Minn.	96
St. Paul to Minneapolis--------	11	Red Wing to Osage, Ia.----	118
Chicago Terminals----------	10	Winona to Simpson, Minn---	54
Galena Jct., Ill., to Dubuque, Ia.	14	Branch to Clay Banks, Minn.	3
Des Moines Terminals----------	3	Goodhue to Belle Chester----	6
Leavenworth to Kansas City-----	26		
St. Joseph, Mo., to Bee Creek---	9	Total mileage Dec 31 1917---	1,496
Other trackage----------	5		

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

GEN. FINANCES.—The U. S. Railroad Administration in May 1918 sanctioned improvement outlays of $755,571; equip., $330,710, and in Sept. 1918 advanced the company $507,660. V. 106, p. 2194; V. 107, p. 958.

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

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

DIVIDENDS.—Pref. stock, No. 1, Dec. 1 1915, 1%; May 1 and Oct. 2 1916, 1%; Apr. 1917, 1%; none then till Aug. 15 1918, paid 1%. V. 104, p. 862.

BONDS.—On Dec. 31 1917 $34,221,000 of 1st Mtge. 4s of 1909 had been issued; of these $25,383,000 were held by the public and $8,838,000 in the company's treasury, the latter including $3,110,500 not yet approved by P. U. Commissions and hence not available for sale.

Holders of all except $11,000 of the $6,232,000 Wisconsin Minnesota & Pacific bonds accepted in exchange per $1,000 bond $500 each in C. G. W. 1st M. 4s and $500 in pref. stock. V. 97, p. 49, 523, 728, 1203, 1217; V. 99, p. 673.

EARNINGS.—8 mos.,/1918 .....Gross, $12,216,138; net, $1,423,153
Jan. 1 to Aug. 31. /1917 .....Gross, 10,682,061; net, 2,524,054

REPORT.—Report for calendar year 1917, in V. 106, p. 2007.

Year end. Dec. 31—	1917.	1916.	1915.	1914.
Operating revenue-----	$16,368,323	$16,131,692	$14,119,321	$14,152,865
Operating income------	3,146,192	4,292,013	3,092,646	2,887,688

(all $)	1917.	1916.		1917.	1916.
Oper. income	3,146,192	4,292,013	Hire of equp't	2,205,392	1,874,496
Hire equip., &c.	1,921,010	1,431,874	Rents (leased rds.)	480,000	480,000
			Dividends	(1)439,266	(2)877,358
Gross income	5,067,202	5,723,887			
Int. charges	1,035,970	1,034,022	Bal., surplus	906,575	1,458,011

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

DIRECTORS.—Samuel M. Felton, John A. Spoor, A. A. Sprague 2d, Clyde M. Carr, Chas. H. Thorne and E. A. Cudahy, Chicago; Charles Steele, E. N. Hurley, New York; E. F. Swinney, Kansas City; John Washburn, Minneapolis; G. W. Wattles, Omaha; E. C. Finkbine, Des Moines; Milton Tootle Jr., St. Joseph.—(V. 106, p. 709; V. 107, p. 82, 290, 694, 1003.

△CHICAGO & ILLINOIS MIDLAND RY.—Owns Compro, Ill., to Taylorville, 28.4 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, $526,878, due monthly to Feb. 1919. Year ending June 30 1916, gross, $290,099; net, $88,435; other income, $118,511; int., taxes, &c., $202,641; bal., surplus, $4,305. For cal. year 1917, gross, $355,063; net, after taxes, $33,810.—(V. 93, p. 1599; V. 107, p. 905.)

△CHICAGO & ILLINOIS WESTERN RR.—Projected Willow Springs southwesterly to Joliet, Illinois, with branches, a total of 54 miles, of which 17 miles in operation, Willow Springs to Hawthorne. V. 83, p. 491. Stock, $1,000,000; par, $100. V. 97, p. 1114, 1356. Of the Gen. 6s of 1907 ($4,000,000 auth. issue), $965,000 were outstanding in Jan. 1917, guar. prin. & int. by Dolese & Shepard Co., Chicago; equip. trusts, $89,890 V. 86, p. 107; V. 88, p. 685. For year ending Dec. 31 1917, gross, $180,291, agst. $141,100 in 1916, and net surp. after taxes, $10,889, agst. a def. of $788. 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 Apr 30 1918, 654 miles, viz.:

Lines owned—	*Miles.*	*Oper. under Trackage contract*—	*Mile*
Indiana State Line to Indianapolis ----------	162	Chicago to Indiana State Line--	20
New Albany to Michigan City---	289	New Albany to Louisville-------	7
Bedford to Switz City----------	40	Connection to Indianapolis -----	2
Orleans to French Lick Springs--	18	Switz City to west of Victoria----	10
Clear Creek to Harrodsb'g, Ind--	9	Miscellaneous ----------	4
Wallace Jct. to Shirley Hill & br.	64	*Less*—Track north of Dinwiddie, Ind., not operated----------	(4)
McCoysburg to Dinwiddie------	36		

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

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

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

In 1918 received from the U. S. RR. Administration advances aggregating $1,325,000. V. 107, p. 1344.

DIVS. since 1902—	'04,	'05.	'06.	'07.	'08.	'09 to '13.	'14-15.	'16.	'17.
On common.---------%	2½	3	3	3	3	3¼ yly.	0	4½	3¼

Common dividends, 3½%, June 29, and 1½% each in Dec. 1916, June and Dec. 1917. On June 14 1918 the 2% pref. dividend was declared as usual, but no action was taken on the dividend on common stock. V. 106, p. 2559. V. 103, p. 2155 V. 102, p. 2253.

BONDS.—*Refunding Mortgage* (closed $15,000,000), see V. 90, p. 1613, V. 91, p. 518, 1095; V. 92, p. 1031, 1700; V. 93, p. 44; V. 94, p. 1118. Car trusts outstanding June 20 1918, $944,000, as against equipment, depreciated value, $7,363,000. Monon Realty Co. notes, $21,005.

First & Gen. M. of 1916 $40,000,000. (V. 102, p. 1810; V. 104, p. 1044.)

Purposes for which $40,000,000 *First & Gen. M. Bonds of* 1916 *are Issuable.*

$3,250,000 sold and $1,280,000 in the treasury Dec. 31 1917---	$4,530,000
Reserved—To refund Ref. M. bonds due July 1 1947----------	15,000,000
To exchange for outstanding Ind. & Louisv. Ry 1st M. bonds	1,172,000
To refund 60% of equipment bonds (40% from income)-----	826,800
For acquisitions, improvements, &c., under restrictions-----	18,471,200

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

(1) *A Direct Lien on all Road owned, viz.:* A 1st Mtge. on 45 miles, a 2nd mtge. on 509 miles, and a 3rd mtge. on 64 miles.

(2) *A Direct Second Mortgage*, subject only to the closed Refunding mtge., (a) on the leasehold interests in terminal facilities in Chicago, Louisville and Indianapolis and in Kentucky & Indiana Bridge. (b) on 10,000 shares of capital stock of Chicago & Western Indiana RR. and 2,400 shares of capital stock of Belt Ry. Co. of Chicago. (c) rolling stock, &c., valued at over $7,438,000 (equip. trust bonds outstanding, $1,002,000).

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

EARNINGS.—8 mos.,/1918 Gross, $6,860,861; net (before $1,043,262
Jan. 1 to Aug. 31. /1917 Gross, 5,961,597; taxes), 1,840,973

REPORT.—For fiscal year ended Dec. 31 1917 in V. 106, p. 2009.

	—Years ending Dec. 31—		—Years ending June 30—	
	1917.	1916.	1917.	1916.
Gross earnings--------	$9,161,898	$8,202,276	$8,724,582	$7,694,734
Net (after taxes, &c.)--	$2,235,642	$2,470,916	$2,543,008	$2,217,285
Divs., &c., received----	216,972	375,653	238,879	338,272
Total net income----	$2,452,614	$2,846,569	$2,781,887	$2,555,557
Interest on bonds-----	$1,005,816	950,454	$1,005,031	$954,368
Rentals, &c----------	646,702	742,219	624,290	709,105
Surplus for dividends-	$800,096	$1,153,866	$1,152,566	$892,083
Dividend on pref. (4%)-	199,752	199,752	199,752	199,752
Dividend on common--	(3¼)341,146	(4¾)511,875	(3¼)341,146	(3¼)341,129

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. & Asst. Treas., F. S. Wynn, 52 Broadway, N. Y. Gen. Mgr., under U. S. Govt., H. C. May, La Fayette, Ind.; Federal Mgr., E. M. Costin; Federal Treas., H. T. Evans.—(V. 107, p. 1384)

★CHICAGO JUNCTION RR.—Owns 3.61 miles of elevated track, connecting South Side Elevated RR. with the stock yards. Leased to that company for 50 years (with right to purchase at cost within 20 years) at a rental covering bond interest and all expenses. Capital stock, $50,000. Bonds are guaranteed, prin. and int., by Chicago Junction Rys. & Union Stock Yards Co.; they are subject to call at 105 after 1910. Form of guaranty, V. 82, p. 568. From July 1 to Oct. 1918 received advances aggregating $500,000 from U. S. RR. Admin. V. 107, p. 1344. For 11 months ended Dec. 31 1917, gross, $2,393,649, against $2,152,289 for corresponding period in 1916; net, after taxes, def. $186,443, against $279,568.—(V. 107, p. 603.)

★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 bonds. The U. S. Rlt. Administration in May 1918 sanctioned capital outlays of $91,815. Gen. Mgr. under U. S. Govt., W. J. O'Brien, Chicago.—(V. 107, p. 694.)

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.

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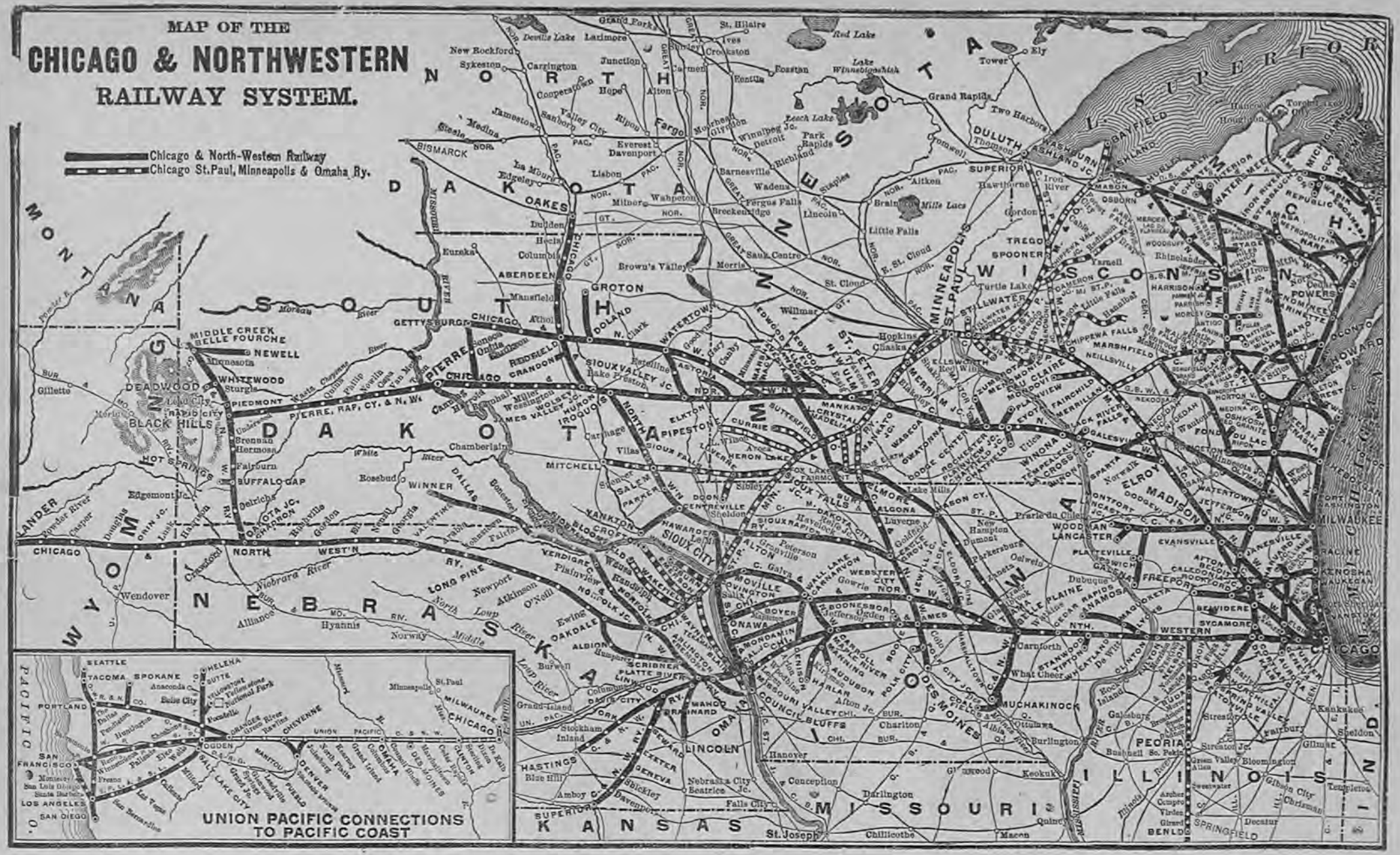

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Milwaukee & St Paul—Com stock (see text)	---	----	$100	117,496,000	4½ in '17	M & S	Sept 1 '17, 2	N Y Office 42 Broadway
Preferred stock 7% yearly not cum $116,274,900	---	----	100	115,845,800	7	M & S	Sept 1 '17, 3½	do do
Lacrosse & Daven Div 1st M (free of State taxes) F.c*	188	1879	1,000	2,496,000	5	J & J	July 1 1919	do do
Wisc Val Div 1st M sink fund not drawn NB.zc*	161	1880	1,000	1,436,000	6	J & J	July 1 1920	do do
Dub Div 1st M sinking fund not drawn NB.zc*	347	1880	1,000	4,215,000	6	J & J	July 1 1920	do do
Chic & Pac Western Div 1st M (see text) gold F.zc*	1,116	1881	1,000	25,334,000	5 g	J & J	Jan 1 1921	do do
Chicago & Lake Superior Div 1st M gold F.zc*	179	1881	1,000	1,360,000	5 g	J & J	July 1 1921	do do
Wisc & Minn Div 1st M g Fz	196	1881	1,000	4,755,000	5 g	J & J	July 1 1921	do do
Fargo & Southern first mtge gold assumed z	117	1883	1,000	1,248,000	6 g	J & J	Jan 1 1924	do do
Chicago & Missouri River Div first mortgage F.zc*	78	1886	1,000	3,083,000	5	J & J	July 1 1926	do do
Gen M (for $150,000,000) gold Series A Us.xc*&r	6,344	1889	1,000	48,241,000	4 g	J & J	May 1 1989	do do
do do Series A registered x	6,344	1889	1,000		4 g	Q—J	May 1 1989	do do
do do Series B xc*	6,344	1889	1,000	8,950,000	3½ g	J & J	May 1 1989	do do
do do Series B registered x	6,344	1889	1,000		3½ g	Q—J	May 1 1989	do do
do do Series C gold xc*	6,344	1889	1,000	42,597,000	4½ g	J & J	May 1 1989	do do
do do Series C registered x	6,344	1889	1,000		4½ g	Q—	May 1 1989	do po
Milw & Nor 1st M No Milw to Gr Bay ext 1913 xc*	118	1913	1,000	2,117,000	4½	J & D	June 1 1934	do do
Consol mtge extended 1913 (V 96, p 1364) zc*	413	1913	1,000	5,072,000	4½	J & D	June 1 1934	do do
zDeb $50,000,000 g (All secured by the Gen.) F.xc*&r*	9,895	1909	1,000 &c	33,286,000	4 g	J & J	July 1 1934	do do
Deb 250,000,000 francs Usm.x	9,895	1910	500 fr &c	13,076,496	4	J & D	June 1 1925	Paris and London
xGold ($) bds. call at par all and Ref. Mtge. Us.xc*&r*	9,895	1916	1,000 &c	35,100,000	4 g	J & D	June 1 1925	N Y office 42 Broadway
Convert debs text g USmxc*	9,895	1912	100 &c	49,980,800	4½ g	J & D	June 1 1932	do do
Ch Mil & Puget Sound 1st M (text) ass Usxc*&r*	2,326	1909	100 &c	26,175,000	4	J & J	Jan 1 1949	do do
General and Refunding M, Series A Gc*&r*	9,895	1914	100 &c	b43,089,000	4½ g	A & O	Jan 1 2014	do do
do do convert series B (see text) c*&r*	9,895	1915	100 &c	29,129,800	5 g	F & A	Jan 1 2014	do do
Chicago & N W—Com stock $177,539,880 auth Tr	7,946	----	100	145,158,719	7 in 1917	Q—J	Oct 1 1918 1¾	Co's office 111 B'way, NY
Preferred stock (not cumulative) see text Tr	7,946	----	100	22,395,120	8 in 1917	Q—J	Oct 1 1918 2%	do do
Milw Lake Shore & W cons M (now 1st) gold Ce.zc*	413	1881	1,000	5,000,000	6 g	M & N	May 1 1921	do do
Michigan Div 1st M (for $3,000,000) gold Ce.zc*	82	1884	1,000	1,281,000	6 g	J & J	July 1 1924	do do
Ashland Division first mortgage gold Ce.zc*	40	1885	1,000	1,000,000	6 g	M & S	Mch 1 1925	do do
Ext & Imp M for $5,000,000 g & f not drawn Ce.zc*	693	1889	1,000	4,019,000	5 g	F & A	Feb 1 1929	do do
Marsh Ext 1st M $600,000 ($15,000 p m) Un.zc*	40	1892	1,000	400,000	5	A & O	Oct 1 1922	do do
Sink fund bds of '79 ($15,000 p m) red 105 F.vc&r	1,641	1879	1,000 &c	10,569,000	5 & 6	A & O	Oct 1 1929	do do
Sinking fund debentures 1933 Un.zc*&r	---	1883	1,000 &c	9,010,000	5	M & N	May 1 1933	do do
30-year debentures Un.zc*&r	---	1891	1,000 &c	c10,000,000	5	A 15 & O	Apr 15 1921	do do
Extension 4s $20,000,000 ($20,000 p m) Un.zc&r	---	1886	1,000 &c	d18,632,000	4	F 15 & A	Aug 15 1926	do do

b Also in treas. Dec. 31 '17, $107,259,200. c, d, e. Includes bonds in sinking fund Dec. 31 '17, viz.: Of which in turn are secured by the Gen. & Ref. Mtge. "c" $239,000; of "d" $970,000.
z Secured by pledge of French loan debentures, which

&c.; also reaches the coal fields of Ill. and Ind., and Joliet, Ill. Stock, $9,000,000, all owned by the Illinois Steel Co., and so by the U. S. Steel Corp., which, with Elgin Joliet & Eastern guar. the bonds, prin. and int., by endorsement. The last named leases the road for 60 years from June 1 1909, rental covering all charges and divs. on stock, dependent on earnings. See V. 90, p. 108. Divs. paid in 1910, 5%; in 1911, 5% and 2% extra; '12-'13, 10%; '13-'14, 7%; '14-'15, 15%; '15-'16, 10%; '16, 10%; '17, 8%.

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

★CHICAGO MEMPHIS & GULF RR.—Owns Dyersburg, Tenn., to Hickman, Ky., 52 miles. Stock, common, $520,000 and 6% cum. pref., $150,000, all acquired in 1913 by Illinois Central RR. V. 96, p. 716. A dividend of 8% was paid from the earnings of 1910-11 and credited towards payment of pref. stock. Divs. on pref., 1½% Oct. 1 1911; 1912, 6% (Q.-J.); 1913, Jan., 1½%. None since to Oct. 1918.

Bonds ($10,000,000 auth.) outstanding June 30 1918, $735,000; reserved for terminals, &c., $1,750,000, and remaining $7,515,000 at not to exceed 85% of cost of new construction, nor over $20,000 per mile main line. V. 90, p. 108, 302; V. 91, p. 153. For year ending Dec. 31 1917, gross, $186,089; net, after taxes, $23,380; other income, $13,901; interest, $38,100; other charges, $3,363; bal., def., $4,992. Federal Manager, C. M. Kittle, Chicago.—(V. 96, p. 419.)

CHICAGO MILWAUKEE & GARY RY.—See page 137.

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

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

Road—	Miles.	Road—	Miles.
Lines owned Dec. 31 1917 (of which 110 m. owned jointly)	9,950	2d, 3d & 4th tracks	1,082
		Trackage (incl. 2d & 3d tracks)	442

In 1916-17 built from Great Falls to Agawam, Mont., 70 miles, and Grass Range to Winnett, 23 miles. Partly built, Blackfoot Junc. to Clearwater, 22 miles. The electrification of 440 miles of the Puget Sound main line, contracted for in Jan. 1913, was completed in Feb. 1917, and having proved very successful, is being extended over the Cascade Mtns. The electrification of the line between Othello and Seattle and Tacoma, 217 m., commenced in March 1917, will probably be completed July 1 1919. V. 104, p. 451, 1489, 2116. See V. 96, p. 135; V. 97, p. 1821; V. 101, p. 845, V. 103, p. 1687; V. 105, p. 1998. V. 106, p. 2005; V. 107, p. 802.

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

Seattle Port Angeles & West., 86 miles, was opened in 1915. V. 100, p. 1751; V. 101, p. 938, 1552; V. 106, p. 2005.

Also owns all stock of Tacoma Eastern RR., Tacoma to Morton, &c., 93 m. V. 91, p. 651. These are operated independently.

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

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

In March 1917, 2½%; Sept., 2%. See V. 105, p. 388, 2455.

In October 1918 no dividends had been paid on either stock since Sept. 1917, and, pending the signing of the contract with the U. S. RR. Admin., it was doubtful what "standard return" would be granted the company. The pref. shares received 7% per annum continuously from 1867 to Sept. 1917, but are non-cumulative. See earnings below.

BONDS.—The 99-year General and Refunding Mortgage of 1913 is an open mortgage and not limited to any specified amount, but the bonds at any time outstanding are limited to three times the outstanding stock, now amounting to $233,686,200. When the amount of bonds issued thereunder (bearing interest not in excess of 6%) reaches $696,000,000, further issues must be limited to 75% of the cost of property placed under the mortgage.

The mortgage is secured by a direct lien on all the properties, including about 9,747 miles directly owned, 110 miles jointly owned, terminal properties in Chicago, Milwaukee, Seattle, Tacoma, Spokane & other cities, and the entire equipment, subject to $179,673,000 prior liens ($18,331 p. m.), to retire which an equal amount of bonds is reserved, $132,007,200 being also reserved to retire debentures and convertible bonds, which are equally secured thereunder. None of the prior liens may be extended and no further amounts issued except gen. M. for refunding purposes, so that eventually the Gen. and Ref. bonds will become an absolute first lien. Further bonds may be issued for improvements, betterments, acquisitions, construction, equipment, &c. Of the bonds, $154,489,500 have been issued in exchange for Chic. Milw. & Puget Sound 1st 4s (leaving only $26,175,000 of the latter outstanding). On Dec. 31 1917 the treasury held available $107,259,200 of the new bonds issued for said exchange and against impts., &c. V. 104, p. 451, 1701, 2640; V. 100, p. 307; V. 97, p. 1662, 1583; V. 98, p. 73, 303, 386, 1244, 1315, 1766; V. 99, p. 1450.

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

Abstracts older mortgages, V. 45, p. 114, 144, 212; V. 48, p. 830. The *General mortgage* of 1889 (see abstract in V. 48, p. 830; V. 96, p. 1088, 1156; V. 97, p. 175, 520; V. 98, p. 386; covers the entire railway property and franchises of the company (therein described), subject in Apr. 1917 to $49,453,000 prior liens which are paid as they mature. V. 89, p. 1279, 1541, 1596, 1667; V. 103, p. 1114.

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

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

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

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

GEN. FINANCES.—U. S. RR. Administration in May 1918 sanctioned improvement outlays of $12,636,650; equipment, $9,848,003; extensions, $642,000, and from Apr. 1 to Oct. 1 1918 advanced the company $16,725,000. V. 107, p. 1344; V. 106, p. 2194, 2410.

EARNINGS.—8 mos., 1918 Gross, $80,980,098; net, $7,535,668
Jan. 1 to Aug. 31, 1917 Gross, 72,978,913; net, 19,714,501

ANNUAL REPORT.—Fiscal year no wends Dec. 31. Report for 1917 in V. 106, p. 2005, showing:

Calendar Years—	1917.	1916.	1915.
Average miles operated	10,257	10,196	10,073
Passenger earnings	$79,957,271	$79,648,513	$69,107,246
Freight earnings	21,329,946	19,756,835	17,981,206
Mail, express, &c., earnings	12,451,985	11,204,340	9,959,599
Total earnings	$113,739,202	$110,609,689	$97,048,051
Maintenance of way and structures	$10,953,309	$12,516,338	$9,309,098
Maintenance of equipment	22,015,201	17,533,448	14,912,225
Transportation and traffic	49,887,089	42,269,975	37,291,252
Taxes	6,517,212	5,480,119	5,034,404
Miscellaneous	2,340,365	1,445,289	658,958
Net earnings	$22,026,026	$31,364,518	$29,842,114
Tot. net inc., incl. "misc."	$23,845,379	$34,164,812	$34,202,385
Deduct—Accr'd int. on funded debt	$16,596,624	$15,595,311	$15,367,921
Hire of equipment	1,136,242	1,030,123	679,759
Rents paid	1,026,148	1,054,652	1,066,716
Miscellaneous	617,734	416,467	530,184
Preferred dividends (7%)	8,109,206	8,109,206	8,109,206
Common dividends	(4½%)5,283,270	(5)5,870,300	(4½)5358254
Balance, surplus or deficit	def.$8,923,844	sr$2,088,754	sr$3,190,345

OFFICERS.—Chairman, A. J. Earling, Chicago; Pres., ; Vice-Presidents, R. M. Calkins, E. D. Sewall, and D. L. Bush, Chicago; V.-Pres. and Asst. Sec. and Asst. Treas., C. B. Ferry, N. Y.; Federal Treas., A. G. Loomis, Chicago; Sec., E. W. Adams, Milwaukee; Compt., G. J. Bunting, Chicago; Federal Manager, H. E. Byram; General Mgr. under U. S. Govt. of lines west of Mobridge, S. D., H. B. Earling, Seattle, Wash.

Directors.—Samuel McRoberts, William Rockefeller, Samuel Fisher Donald G. Geddes, John A. Stewart, Percy A. Rockefeller, Walter P. Bliss, E. S. Harkness, John D. Ryan, New York; J. Ogden Armour, Stanley Field and A. J. Earling, of Chicago, and L. J. Petit, of Milwaukee. N. Y. office, 42 Broadway.—(V. 107, p. 694, 802, 905, 1003.)

★CHICAGO & NORTH WESTERN RY.—(*See Map.*)—Operates system of roads uniting Chicago, Ill., with Omaha, Neb.; St. Paul, Minn. with the great wheat belts of Dakota, Nebraska, &c., and with the mining regions of Michigan and the Black Hills, 8,095 miles, Jan. 1 1918, viz.:

Road owned in fee—	Miles.		Miles.
Main lines, &c.	7,932	James Riv & Nor West (leased)	39
Entire stock owned—		Iowa Southern	14
Wolf River Valley	2	Sundry trackage	77
De Pue Ladd & East. (leased)	3	Second track	918
Belle Fourche Valley (leased)	24	Also has large interest in Chic.	
Macoupin County Extension	4	St. Paul Minn & Omaha	1,749

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

Milwaukee Connecting RR., proposed 12 mile belt line, initial cost $1,500,000. V. 106, p. 1688.

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

CAPITAL STOCK.—Of the com. stock, $2,340,922, and of the pref. $3,835 additional to amounts shown as outstanding in table above were in treasury in Jan. 1918. Pref. stock has prior right to 7%, then com. 7%; then pref. 3%; then com. 3%; then both classes share. V. 89, p. 1482.

The holders of the $130,117,029 common and $22,395,120 pref. stock of record Mar. 1 1917 were given the right to subscribe at par for 10% of common stock, increasing the common to $145,158,719. V. 104, p. 451, 863.

Dec. 31 1917 U. P. system (Oregon Short Line) owned $4,420,600 stock, and Ch. & N. W. owned $4,171,500 Union Pacific pref. stock

DIVIDENDS—	'86-'93.	'94.	'95.	'96-'99.	'00.	1901.	1902-Oct '18
Common	6 y'ly	3	4	5 y'ly	6	6	7 yearly
Preferred	7 yearly						8 y'ly

BONDS.—*General Mortgage.*—See Abstract in V. 65, p. 1175. The authorized issue is $165,000,000 (U. S. Trust Co., trustee); $131,645,000 were reserved to retire underlying bonds (of which $58,733,000 were still to mature Dec. 31 1917,) and remainder for additions and improvements, $4,000,000 at once and $1,000,000 a year thereafter. V. 65, p. 1070; V. 65, p. 69, 111, 571; V. 75, p. 980; V. 88, p. 230, 563. In Jan. 1918 there were

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Federal Reserve Bank of St. Louis

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago & North Western (Con)—								
Gen gold bond M $165,000,000 Us.xc*&r	5,047	1897	1000 &c	$31,316,000	3½ g	M & N	Nov 1 1987	do do
do do do registered x	5,047	1897	1000 &c		3½ g	Q—F	Nov 1 1987	do do
do do do x and y c*	5,047	1897	1,000&c	30,554,000	4	M & N	Nov 1 1987	do do
do do do x and y registered	5,047	1897	1,000&c		4	Q—F	Nov 1 1987	do do
do do do yc*&r	5,047	1897	1,000 &c	17,972,000	5 g	M & N	Nov 1 1987	do do
Milw & State line 1st M g gu (V 88, p 230) F.xc*&r	50	1906	1,000 &c	2,500,000	3½ g	J & J	Jan 1 1941	do do
C & N W equip tr 1912, Ser A, $300,000 yly F.xc*r	---	1912	1,000 &c	1,200,000	4½	J & J	July '19-1922	Farmers L & Tr Co, N Y
do do ser. B $300,000 yrly z	---	1912	1,000 &c	1,200,000	4½	A & O	Oct '19-1922	do do
do do ser. C $400,000 yrly see text F.xc*	---	1912	1,000 &c	2,000,000	4½	J & J	July '19-'23	do do
do issues 1913-17 in series due 1-10 y'rly Fc*	---	1917	1,000 &c	None Jne'18	5	semi-an	Due 1-10th y'ly	do do
Branch Line Bonds Assumed								
Boyer Valley Ry 1st M g $16,000 per mile F.xc*&r	90	1898	1,000&c	1,440,000	3½ g	J & D	Dec 1 1923	Co's office, 111 Broadway
Minn & Ia Ry 1st M gold $16,000 per mile F.xc*&r	119	1899	1,000 &c	1,904,000	3½ g	J & D	June 1 1924	do do
Mankato & New Ulm 1st M gold $416,000 F.xc*&r	26	1899	1,000	p416,000	3½ g	A & O	Oct 1 1929	do do
Princeton & Northw 1st M $2,100,000 gold F.xc&r	105	1901	1,000 &c	n2,100,000	3½ g	J & J	Jan 1 1926	do do
Peoria & Northwest 1st M $2,125,000 gold F.xc&r	85	1901	1,000 &c	2,125,000	3½ g	M & S	Mch 1 1926	do do
Sioux City & Pacific 1st M gold $4,000,000 F.xc&r	125	1901	1,000 &c	o4,000,000	3½ g	F & A	Aug 1 1936	do do
Minn & So Dak 1st M gold $528,000 F.xc*	33	1900	1,000	528,000	3½ g	J & J	Jan 1 1935	do do
Iowa Minnesota & Northwestern 1st M g F.cx*&r	195	1900	1,000 &c	3,900,000	3½ g	J & J	Jan 1 1935	do do
Mil Sparta & N W 1st M g $15,000,000 gu Fxc*&r*	179	1912	1,000	u15,000,000	4 g	M & S	Mch 1 1947	do do
Des Plaines Valley Ry 1st M $2,500,000 F.xc*&r*	---	1912	1,000 &c	2,500,000	4½	M & S	Mch 1 1947	do ▼ de
Manit Gr Bay & NW 1st M g gu (V88, p230) F.xc*&r	114	1906	1,000 &c	3,750,000	3½ g	J & J	Jan 1 1941	do do
St Paul East Gr Trk 1st M g gu xc*&r*	60	1913	1,000 &c	1,120,000	4½	J & J	Jan 1 1947	do do
St L P & N W M g guar (V 97, p 1203) F.yc*r*	115	1913	1,000 &c	r10,000,000	5 g	J & J	July 1 1948	do do
Frem Elk & M V cons M $25,000 per mile assumed z	1,170	1883	1,000	7,725,000	6	A & O	Oct 1 1933	do do
Chic Peo & St L RR—Prior lien M g call at 107½ Eq.xc*	235	1900	1,000	2,000,000	4½ g	M & S	Mch 1 1930	Sept '15 coup not paid
Gen and Refunding M $15,000,000 gold red text x	235	1909	--------	2,850,000	--------	J & D	Dec 1 1939	June 1914 coup not paid
Equipment notes Series A due $59,000 yearly	---	1913	1,000	354,000	6	M & N	Nov 1 '18 to '23	----------
Chic Riv & Ind—1st M gold guar p & i MC,xxc*	---	1911	1,000	765,000	5 g	A & O	Oct 1 1925	Merch Nat Bank, Bost
Chicago Rock Isl & Pac—								
New common stock $75,000,000	---	----	100	74,171,800	--------	--------	--------	----------
7% pf stk call 105 (5% cum) same pf as to assets	---	----	100	29,422,100	7 J & J 14	--------	July 20 '18 3½	----------
6% pf stk call 102 divs after 1% on 7% pref	---	----	100	25,107,900	6 J & J 14	--------	July 20 '18 3%	----------
General (now 1st) Mtge $100,000,000 gold Ba.xc*&r	3,251	1898	1,000 &c	61,581,000	4 g	J & J	Jan 1 1988	First Nat Bank, N Y
First & Ref M $163,000,000 g Ce.xc*&r	Text	1904	500 &c	a135122000	4	A & O	Apr 1 1934	do do

Includes in sinking fund Dec. 1917—
n $160,000; o $74,000; p all in s. f.; r $116,000; u $8262,000
a Includes $40,181,000 in treasury Jan. 1 1918, or pledged as collateral.

$31,316,000 Gen. 3½s, $30,554,000 4s and $17,972,000 5s outstanding, and there was owned by the company or due from the trustee $10,113,300 bonds. Outstanding Generals are free from all taxes except $8,054,000 4s, and $17,972,000 5s 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; V. 106, p. 2756.

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

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

The *Fremont Elkhorn & Missouri Valley* consols have a first lien on 1,241 miles (Fremont, Neb., to Deadwood, S. D., and branches to Hastings, Albion, &c.); but besides the amount of issue given as outstanding in the table, $10,675,000 (along with $2,560,000 Wyoming Central firsts, a F. E. & M. V. issue) are held as part collateral for Extension bonds of 1886.

Milwaukee Sparta & Northwestern Ry. 1st M. bonds (assumed in April 1912), road merged in C. & N. W. V. 94, p. 416, 1056, 1185. In Jan. 1913 sold $2,500,000 Des Plaines Valley Ry. (assumed March 1913) and in Feb. 1913 $1,120,000 St. Paul Eastern Grand Trunk Ry. guar. 4½s, and in Oct. 1913 $10,000,000 St. L. Peoria & N. W. Ry. guar. 5s (assumed). V. 96, p. 201, 789; V. 97, p. 1203; V. 98, p. 999; V. 99, p. 829; V. 100, p. 1671.

Equipment trusts held by co. and due from trustees in June 1918:

Issue 1913—		*Issue* 1917—	
Series "D"	$4,000,000	Series "G"	$4,220,000
Series "E"	4,850,000	Series "H"	4,000,000
Series "F"	1,150,000	Series "I"	Not issued

GENERAL FINANCES.—The U. S. RR. Admin. in May 1918 sanctioned impt. outlays of $7,570,832; equip., $3,640,520. V. 106, p. 2194, and advanced the company from April 1 to Oct. 1 1918 $3,300,000. V. 107, p. 1344.

The contract with the Government for the operation of the property was approved and submitted for signature in Sept. 1918 allows the company a compensation of $23,364,028 annually based on the standard return or average net earnings for the three years ended June 30 1917. In addition to this sum the "other income" which this company is allowed to retain is reckoned by those who are in a position to know at about $2,850,000 yearly, based on the receipts for the year 1917. V. 107, p. 1191.

EARNINGS.—8 mos., 1918 Gross, $78,082,132; net, $10,194,032
Jan. 1 to Aug. 31. 1917 Gross, 69,432,153; net, 18,159,104

REPORT.—For fiscal year ending Dec. 31 1917, see V. 106, p. 1336, 1358.

	1917.	1916.	1915.
Operating revenues	$108,264,983	$97,978,844	$83,754,447
Net, after taxes, &c	$23,815,406	$27,835,731	$22,099,767
Dividend income	1,826,564	1,547,632	1,612,232
Other income	1,669,481	1,411,541	1,369,321
Gross income	$27,311,451	$30,794,904	$25,081,321
Rentals, &c	$1,275,125	$1,057,671	$1,049,122
Interest on funded debt	8,911,295	9,368,309	9,338,621
Sinking funds	170,882	199,575	208,486
Preferred dividends (8%)	1,791,600	1,791,600	1,791,600
Common dividends (7%)	9,897,367	9,108,015	9,108,015
Balance, surplus	$5,265,183	$9,269,735	$3,594,477

OFFICERS.—Marvin Hughitt, Chairman; Pres., W. H. Finley, Chicago; V.-Ps., S. A. Lynde, H. R. McCullough, Marvin Hughitt Jr. and E. M. Hyzer (V.-P. & Gen. Counsel); Sec., J. D. Caldwell, Chicago; Treas., A. S. Pierce, 111 Broadway, New York; Federal Mgr., S. G. Strickland, and Federal Treas., A. B. Jones, Chicago.

Directors.—Marvin Hughitt (Chairman), Chicago; W. K. Vanderbilt, F. W. Vanderbilt, Harold S. Vanderbilt, Chauncey M. Depew, W. K. Vanderbilt Jr., N. Y.; Cyrus H. McCormick, Chauncey Keep, John V. Farwell, E. M. Hyze, W. H. Finley, Chicago; H. C. Frick, Henry D. McKidowney, Pittsburgh, Pa.; David P. Kimball, Oliver Ames, Boston; Homer A. Miller, Des Moines; Edmund D. Hulbert, Chicago.—(V. 106, p. 2756; V. 107, p. 694, 1003, 1191, 1384, 1481.)

★CHICAGO PEORIA & ST. LOUIS RR.—ROAD.—Owns from Pekin to Granite City, Ill., 179 miles; Granite City to Madison, 2 miles; Madison to Bridge Jct., 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Grafton, 8 m.; total owned, 234 m.; trackage, Pekin to Peoria, 9 m.; lines operated, 1 m.; 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. The U. S. RR. Admin. in May 1918 sanctioned capital outlays of $48,909 and advanced the company from April 1 to Oct. 1 1918 $200,000. V. 107, p. 1344.

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

Committee for Gen. & Ref. M. 4½s.—Frederick J. Lisman (Chairman), and Alfred Shepherd; Graham Adams, 30 Broad St., Secr.; Bankers Trust Co., N. Y., depositary. Majority deposited. V. 99, p. 1213, 1450, 1672.

BONDS.—Of the Gen. & Ref. M. bonds ($15,000,000 auth.), outstanding $2,850,000, $2,000,000 reserved to refund prior lien mtge. bonds, $150,000 served to retire same, and $700,000 reserved for extensions, equipment and improvements; $1,100,000 bear only 3% interest for the first six years. The coupons due June 1914 were defaulted. V. 99, p. 118; also Sept. 1914 coupons on Prior Lien 4½s.

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

EARNINGS.—8 mos., 1918 Gross, $1,456,267; net (before $94,456
Jan. 1 to Aug. 31. 1917 Gross, 1,396,677; taxes), 234,461

REPORT.—For half-year end. Dec. 31 1916, in V. 105, p. 1393, showing:

	Gross.	*Net aft. Tax.*	*Oth. Inc.*	*Int., &c.*	*Balance.*
1916 (6 mos.)	$944,220	$127,071	$ 7,861	$87,887	sur. $47,045
1915 (6 mos.)	886,559	142,310	6,781	96,237	sur. 52,854
1917 (cal. year)	2,192,287	248,232	------	------	----------
1916 (cal. year)	1,810,460	244,767	------	------	----------

Pres., Bluford Wilson, Springfield, Ill.; Sec. & Aud., H. W. Berger, Springfield, Ill.; Treas., F. J. Wilson; Federal Mgr., W. G. Bierd, Chicago.—(V. 105, p. 1893.)

★CHICAGO RIVER & INDIANA RR.—Owns 15.71 miles of terminal road; Atch. Top. & S. F. trackage, 9.11 m.; P. C. C. & St. L. Ry. trackage, 7.43 m.; Ind. H. B. RR. trackage, 3.12 m; trackage through Union Stock Yards, 9.21 m.; total operated, 44.58 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% yrly. Of the 1st 5s ($2,000,000 auth. issue), $765,000 have been sold (V. 101, p. 773). They are red. at 105, beginning Oct. 1916. Additional bonds may be issued for 66 2-3% of the cost of additional properties and franchises, but only when annual earnings are twice the interest charges, including bonds then to be issued.

Year ending Dec. 31 1917, gross, $347,347; net, $51,328; other income, $203,159; int., rentals, &c., $200,642; divs. (6%), $30,000; bal., $23,845. Pres. & Treas., A. R. Rawson; V.-P. & Sec., E. S. Gentle; General Mgr. under U. S. Govt., W. J. O'Brien, Chicago.—(V. 101, p. 773; V. 107, p. 694.)

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.*
Chicago, Ill., to Col. Spgs., Col.	1,063
Davenport, Ia., to Terral, Okla.	707
Herington, Kan., to Texhoma, Okla	323
Burlington, Ia., to Minn'p, Minn.	308
Vinton, Ia., to Watert'n, S. D.	376
St. Louis, Mo., to Kan. City, Mo.	284
Bravo, Tex. (New Mex. State line) to Santa Rosa, N. M.	112
Glenrio, Tex., to Tucumcari, N. M.	42

Owned in Fee (Concluded)—	*Miles*
Branch lines	2,157
Cap. Stk. all owned—(V. 106 p. 2025)	
Choc. Okla. & Gulf (leased)	967
Ch. R. I. & Gulf Ry	469
Rock Island, Ark. & La. RR.	385
St. Paul & K. C. Short Line RR.	183
Rock Isl. & Dardanelle Ry	14
Rock Island Stuttgart & So. Ry	21
Perpet. lease; treated as owned—	
Peoria & Bureau Valley RR. Co.	47

Total mileage owned directly and through capital stock, &c. 7,459

Leased—Keok. & D. M. Ry., 162 m.; White & Black Riv. Vall. Ry. Co., 62 224

Trackage: Denver, Pueblo, Kansas City (V. 103, p. 493), &c. 606

Birmingham to Sheffield, Mo. 8

Total mileage, Jan. 1 1918 8,297

ORGANIZATION.—The company at midnight on June 24 1917 resumed possession of its property, having been successfully reorganized, without foreclosure. The sale of $29,422,160 7% pref. stock to a syndicate and $5,000,000 6% pref. to former directors provided for old floating obligations and reorganization expenses, while the $20,000,000 debentures of 1912 were replaced by $20,000,000 6% pref. stock. V. 104, p. 2641, 2552, 2451, 2342; V. 106, p. 2025. Status in 1917, V. 105, p. 997, 1418.

CAPITAL STOCK.—Of the $75,000,000 com. stock, $517,478 on Jan. 1 1918 was in the treasury and $122,800 reserved against outstanding stocks of merged cos. (B. C. & N. and R. I. & Peoria).

The plan of reorg. (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. Stk. —Both Cumulative up to 5% from July 1 1917.*

7% Pref. Stock, callable at 105. Auth., $30,000,000, viz.: in treas., $256,111; canceled, $321,729; balance outstanding $29,422,160

6% Pref. Stock, callable at 102. Auth., $35,000,000; issued $25,000,000

The auth. pref. stocks may not be increased except by vote of a majority of each class of stock, voting separately. V. 106, p. 2026.

(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.

Principal Treasury Resources Jan. 1 1918 (V. 105, p. 997).

First & Refunding bonds	$40,181,000
St. Paul & Kansas City Short Line RR. 1st mtge. bonds	2,757,000
Rock Island Atkansas & Louisiana RR. 1st mtge. bonds	1,965,000
Bonds of subsidiary companies	4,780,973

The $12,500,000 1st M. 6s of 1877, due July 1 1917, were paid off at maturity. V. 105, p. 605.

On Dec. 31 1917 owned $400,000 of Series A gold 4s and all of the $5,047,000 Series B gold 4s of the Toledo St. Louis & Western RR. (see that company on another page) secured by stock in the Chicago & Alton.

DIVIDENDS.—The initial semi-annual dividends of 3½% on the 7% preferred stock, and 3% on the 6% pref. stock were paid Jan. 14 1918 and repeated July 20. V. 106, p. 2559, 2756; V. 105, p. 2542.

CHARGES, &c.—The reorganization reduced the total fixed charge obligations from $295,946,383 to $257,758,383, and during the first half of 1917 these were further reduced to $221,051,448 out of earnings and

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Federal Reserve Bank of St. Louis

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chic Rock Isl & Pacific Ry (*Concluded*)—								
Cedar Rapids I F & N W 1st mtge gold guar..Ce.zc	292	1881	$1,000	$1,905,000	5 g	A & O	Oct 1 1921	Oct 1916 coup pd wh due
B C R & Nor consol first mortgage gold..Ce.zc* &r	998	1884	1,000 &c	11,000,000	5 g	A & O	Apr 1 1934	First Nat Bk, New York
Minneapolis & St Louis 1st M gold (assumed)...Fz	12	1877	500 &c	150,000	7 g	J & D	June 1 1927	do do
Rock Island & Peoria cons 1st M (V 75, p 30)..Mpz	113	1885	1,000 &c	450,000	6	J & J	July 1 1925	do do
Choc O & G general (now 1st) M $5,500,000 g..xo* &r	351	1894	1,000	5,500,000	5 g	J & J	Oct 1 1919	do or Phila
Choc & Mem 1st M $3,750,000 assumed..GP.xc&r	282	1899	1,000	3,524,000	5 g	J & J	Jan 1 1949	do or Phila
L Rock Bridge 1st M assumed g red......GP.xc*	---	1899	1,000	75,000	6 g	J & J	July 1 1919	do do
Consol mtge gold ......GP.xc*	335	1902	1,000	5,411,000	5 g	M & N	May 1 1952	do do
R I A & L 1st M $30,000,000 g gu red 105 Ba.xc* &r*	363	1910	500 &c	b12,965,000	4½ g	M & S	Mch 1 1934	do or Euro
Little Rock & Hot Spg West notes guar p & i....	---	1911	1,000	453,600	4	J & J	July 1 1939	Co's office, Chicago
St P & K C Short L—1st M g gu red 105..Ba.xc* &r*	---	1911	$ & £	c12,627,730	4½ g	F & A	Feb 1 1941	New York and London
Equip note Ser C gold due $265,000 semi-ann...Ce.xc	---	1909	1,000	530,000	4½ g	A & O	Apr '19-Oct '19	First National Bank, N Y
do Ser D g $225,000 s-a (V 90, p 913, 1362)..Bax	---	1910	1,000	3,150,000	4½ g	M & N	To May 1925	do do
do Ser E g $5,000 due semi-annually.........x	---	1911	1,000	25,000	5 g	J & J	Jan '19-Jan '21	U S Express Co
do Ser F g $12,000 s-a (V 93, p 939).......Bax	---	1911	1,000	192,000	4½ g	F & A	Feb '19-Aug '26	First Nat Bank, N Y
do Ser G g $170,000 s-a (V 95p 1607).....Bax	---	1912	1,000	3,060,000	4½ g	J & J	Jan '19-July '27	do do
do Ser H g $441,000 ann (V 96, p 1772)..Baxc&r	---	1913	1 000	2,205,000	5 g	J & J	July '19-July '23	do do
do Ser 1, 2 & 3 due $144,973 semi-ann......	---	1915	1,000	2,029,622	5	M & S	May '19-Sept '25	----------
Chicago St Louis & New Orleans—See Illinois Central.								
Chicago St Paul Minn & Omaha—Common stock....	---	----	100	18,556,700	6 in 1917	F & A	Aug 20 '18, 2½	Office 111 B'way, N Y
Preferred stock non-cum including scrip (see text) ..	---	----	100	11,259,300	7 in 1917	F & A	Aug 20 '18, 3½	do do
St P & Sioux City 1st M gold $10,000 per mile..Ce.zc	607	1879	1,000	6,070,000	6 g	A & O	Apr 1 1919	do do
Nor Wis 1st M Lake St C to near Spooner ass'd Ce.zc*	80	1880	1,000	536,000	6	J & J	Jan 1 1930	do do
Superior Short Line 1st M $1,500,000 ass...Un.zc*	---	1895	1,000	1,500,000	5	M & S	June 1 1930	
C St P M & O M $30,000,000 ($15,000 p m)..Ce.zc*	---	1880	1,000	18,271,000	6	J & D	June 1 1930	do do
do do consols interest reduced....	---	1880	1,000	3,734 000	3½	J & D	June 1 1930	do do
Deben gold $2,000,000 "stamped" g; text..Cexc* &r*	---	1912	1,000 &c	11,200,000	5 g	M & S	Mch 1 1930	do do
Chicago Terre Haute & S E—Stock..............	---	----	100	4,300,000	--------	--------	--------	--------
Bedford Belt first mortgage, not assumed.......z	5	1898	--------	250,000	5	J & J	July 1 1938	1st Nat Bk, N Y or Chc
Sou Indiana 1st M g (see text) not assumed..GP.zc*	242	1901	1,000	7,534,000	4 g	F & A	Feb 1 1951	do do
1st and Ref M $20,000,000 g call 107½..IC.xc* &r*	361	1910	1,000 &c	d4,244,000	5 g	J & D	Dec 1 1960	do do
Income M $6,500,000 call par (cum aft 2 yrs)...FCx	361	1910	100 &c	6,336,055	See text	See text.	Dec 1 1960	do do
Equipment gold bonds due $40,000 semi-ann....x	---	1913	1,000	360,000	5	A & O	Apr '19-Apr '23	do do
do do (locomotives) $10,000 ann.......	---	1913	1,000	50,000	5	J & J	To July 1 1923	do do

Includes b $1,965,000 and c $2,759,000 in treasury.
d On Dec. 31 1917 a further $2,090,000 was held by company and pledged for loans.

current assets, increasing the proportion of stock to such obligations from 25.12% to 58%, and reducing the fixed interest charge from $12,277,096 to $9,347,000. Capitalization p. m. in Sept. 1917: Funded debt, $29,844; pref. stock, $7,426; com. stock, $10,056; total, $47,326. V. 105, p. 997.

On Dec. 31 1917 owned or had contracted to purchase all except $14,000 of the defaulted bonds of consol. Indiana Coal Co., V. 104, p. 1267. V. 80, p. 2401, 2623; V. 82, p. 499; V. 100, p. 1921.

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

Peoria Railway Terminal Co., see that company.

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

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

A 1st lien (either directly or through pledge of entire issues of bonds of the companies owning the same) on terminal property in St Paul, Minneapolis and Kansas City, new equipt. and shops at Silvis, near East Moline, Ill., and on railways aggregating 1,179 miles; also a junior lien subject to existing mortgages on all the other lines of the system of the *Railway* company, aggregating, exclusive of leased lines and trackage, on Dec. 31 1917, 4,667 miles, also on the entire capital stock and base hold interest on lines aggregating 968 miles and on base hold interests on 272 miles. See V. 78 p. 228, 234; V. 79, p. 1716, 2206; V. 84, p. 219; V. 85, p. 98. The deed of trust forbids the creation of a junior mortgage without the consent of the holders of all the Ref. M. 4s. V. 87, p. 1089, 1419; V. 88, p. 623, 822; V. 89, p. 666; V. 90, p. 108, 236, 1170, 1424; V. 91, p. 1766; V. 93, p. 1667, 1785; V. 99, p. 1748, 1831; V. 100, p. 900.

Chicago & Rock Island Elevator $350,000 mortgage 5% bonds due Oct. 1924 (assumed), see V. 79, p. 2590; V. 82, p. 750.

Rock I. Ark. & La. 1st M. 4½s (V. 90, p. 626, 699, 1161) and *St. P. & Kansas City Short Line 1st M.* 4½s, V. 92, p. 526, 593; V. 93, p. 1196; 1159; V. 94, p. 1056; V. 97, p. 236, 1114), were guaranteed, principal and int.

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

GEN. FINANCES.—The U. S. RR. Administration in 1918 sanctioned improvement outlays of $8,248,605; equipment, $5,950,431 and loaned the company $3,000,000 for purchase of 30 new locomotives and for redemption of series "P" coll. tr. 4s, due May 1 1918; and also advanced the company $7,700,000. V. 107, p. 1344. V. 106, p. 2194, 2410.

EARNS. OF SYSTEM. {1918....Gross, $65,726,726; net, $9,326,355
7 mos., Jan. 1 to Aug. 31. {1917....Gross, 57,211,391; net, 13,910,329

REPORT.—For calendar year 1917 in V. 106, p. 1678, 2025, 2219.

Calendar Years—	1917.	1916.	1915.
Average miles	8,218	8,088	8,288
Freight earnings	$59,690,072	$55,141,668	$47,404,207
Passenger earnings	23,301,086	19,674,370	18,500,032
Mail, express, &c	6,617,564	6,073,091	5,395,120
Total gross earnings	$89,608,722	$80,889,129	$71,299,359
Operating expenses	66,046,104	55,091,717	53,610,457
Net earnings	$23,562,618	$25,797,412	$17,688,902
Operating income (after taxes)	$19,193,048	$21,992,343	$14,140,209
Other income	1,429,195	1,436,342	1,329,467
Total net income	$20,622,243	$23,428,685	$15,469,676
Interest, rentals, &c	$13,095,098	$15,350,496	$15,856,064
Preferred dividends	1,779,774	--------	--------
Balance, surplus or deficit	sur.5,747,371	sr.$8,078,189	def.$386,388

OFFICERS.—Chairman, J. G. Shedd; Pres. & Chairman Ex. Com., Charles Hayden; V.-P., A. C. Ridgway; V.-P., Sec. & Treas., Geo. H. Crosby, Chicago; Asst. Sec. & Asst. Treas., W. Vanderpool, Chicago; Federal Mgr., J. E. Gorman, Chicago. N. Y. office, 66 Broadway.

Board.—J. G. Shedd, Chicago, Chairman; Charles Hayden (Pres.), Chicago; N. L. Amster, Boston; James Speyer, N. Y.; M. L. Bell, F. W. Scott, Richmond, Va.; Nath'l French, Davenport; Beman G. Dawes, Columbus; James A. Patten, Chicago; A. C. Rearick, N. Y. (representing Holland ownership, 114,000 shares); W. Z. Ripley, Henry Bruere and P. J. Ten Eyck.

Executive committee: Nathan L. Amster, Chairman, John G. Shedd, James Patten, B. G. Dawes, Charles Hayden, W. Z. Ripley and Nath'l French. Finance committee: Charles Hayden, A. C. Rearick, Frederick W. Scott and Henry Bruere.—(V. 107, p. 82, 180, 603, 1384.)

★CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RY.—(*See Map Chicago & North Western.*)—ROAD.—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 1,160 m.; total, Jan. 1 1918, 1,749 miles, of which 1,684 are owned and 65 miles leased. V. 69, p. 1147.

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

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

The U. S. RR. Admin. May 1918 sanctioned capital outlays, $2,296,657, and from Aug. 1 to Oct. 1 1918 advanced the company $1,350,000. V. 107, p. 1344. V. 106, p. 2194.

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

DIVS.—	'93-'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05-'16.	'17.	'18.
Common..	None	2	2	3½	5	5	8	6	6	7 y'ly	6	5

The dividend on common stock, 7% since 1905, was reduced to 5% p. a., beginning with 2½%, payable Aug. 20 1917. V. 104, p. 2451. The same common and preferred dividends were declared paid in August 1918. V. 107, p. 603, 905.

BONDS.—Superior Short Line Ry. 5s. V. 92, p. 954, 1310.

North Wisc. 1st 6s, due 1930, are exchangeable at option of holder at any time, $ for $, for consol. 6s. V. 68, p. 521; V. 77, p. 2389. Of the $11,200,000 outstanding debentures ($15,000,000 auth.), $9,200,000 are "plain" and $2,000,000 are "stamped" as subject to income tax; an additional $2,000,000 is owned by the company or due it from the trustee. V. 101, p. 1806. Any increased mtge. (except for extensions) must secure debentures. V. 94, p. 278, 487, 1316; V. 95, p. 812; V. 96, p. 1421, 1556; V. 98, p. 386; V. 101, p. 129. Equipments of 1917 owned by company, $1,100,000.

EARNINGS.— {1918......Gross, $15,332,700; net before $2,412,596
Jan. 1 to Aug. 31. {1917......Gross, 13,569,153; taxes), 3,665,173

REPORT.—Report for cal. year 1917 in V. 106, p. 1336, 1300, 1453.

	1917.	1916.	1915.
Operating revenues	$21,478,500	$20,855,286	$18,200,614
Net, after taxes, &c	$4,298,538	$6,185,981	$4,943,951
Other income	539,187	478,070	413,158
Gross income	$4,837,725	$6,664,051	$5,357,109
Rentals, &c	$456,266	$689,410	$702,138
Interest	$2,262,870	2,259,665	2,165,332
Pref. divs. (7% p. a.)	788,151	788,235	787,976
Common divs	(5)927,835	(7)1,298,986	(7)1,298,934
Balance, surplus	$402,603	$1,627,754	$312,729

OFFICERS.—Chairman of Board, Marvin Hughitt; Pres., Jas. T. Clark; V.-P., S. A. Lynde; Gen. Counsel, E. M. Hyzer; Sec., J. D. Caldwell; Treas., A. S. Pierce; Federal Mgr., Arthur W. Trenholm, St. Paul, Minn.—(V. 107, p. 1003, 1286.)

★CHICAGO TERRE HAUTE & SOUTHEASTERN RY.—Owns Chicago Heights, Ill., to Westport, Ind., 298.09 m.; Blackhawk to Sullivan, Indiana, 18.50 m.; Blue Island Yard, Illinois, 0.88 m.; Bedford to Oolitic, Indiana., 4.76 miles; 10 branches, 39.18 miles; trackage Blue Island Yard to Chicago Heights, Illinois, 12.47 miles; trackage to Union Depot, Terre Haute, Indiana, 0.30 miles; total Dec. 31 1917, 374.18 miles. Incorporated in Indiana and Illinois in November 1910 as successor of the Southern Indiana Ry. and the Chicago Southern Ry. (both foreclosed), per plan in V. 91, p. 337, 333.—V. 97, p. 1110.

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

BONDS.—The new "First and Ref." M. is a first lien on about 115 miles and a second (consol.) mortgage on the remaining 246 m. owned. V. 91, p. 337; V. 92, p. 596; V. 94, p. 1118.

Purposes for which $20,000,000 *First and Refunding Bonds were Issuable*

Issued under plan (of which $2,090,000 pledged for loans)	$6,334,000
Reserved to retire So. Ind. Ry. and Bedford Belt 1st M. bonds	7,787,000
Reserved under careful restrictions for extensions, additions, improvements, acquisition of sub-company stock and bonds, &c.	5,879,000

The income bonds dated Dec. 1 1910, $6,500,000, bear interest from Dec. 1 1912 at 5% per annum from net earnings (determined as provided in the mortgage), payable if earned, but cumulative to extent not paid. The incomes have at all stockholders' meetings one vote for each $100 par value, the condition and manner of casting such vote being fully stated in the mtge. Div. on incomes, 1%, semi-annually paid Sept. 1911 to Mar. 1913 incl. 1¼% paid Sept. 1913; then none till March 1 1917; to Sept. 1 1918, 1¼% semi-annually (2½% p. a.). V. 107, p. 1482.

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

The U. S. RR. Administration in Aug. 1918 advanced the company $279,451. V. 107, p. 1344.

LATEST EARNINGS.—{1918..Gross, $3,105,899; net (before $293,445
Jan. 1 to Aug. 31. {1917..Gross, 2,409,211; tax). 635,789

REPORT.—For year ending Dec. 31 1917 in V. 106, p. 2751.

	1917.	1916.		1917.	1916.
Gross earns	$3,805,025	$2,813,761	Rents, &c	$42,748	$32,754
Net earnings	$667,890	$516,083	Fixed interest	$619,404	$648,506
Hire equip., &c.	654,499	429,978	Int. on inc.	(2½)158,402	(1¼)79,201
Gross income	$1,322,389	$946,061	Bal., surplus	$501,835	$185,600

Coal Tonnage Transported (*Cal. Years; xJune 30 Years).

x1912-13.	x1913-14.	x1914-15.	x1915-16.	*1916.	*1917.
2,470,541	3,057,539	3,100,701	3,669,065	4,077,272	5,414,198

OFFICERS, &c.—Pres., M. J. Carpenter; V.-Pres., E. K. Boisot; Sec. W. F. Peter; Treas., F. J. Lawlor; Federal Mgr., W. J. Jackson. Directors: M. J. Carpenter, E. K. Boisot, J. S. Field, F. O. Wetmore, John T. Beasley, F. M. Gordon and W. F. Peter.—(V. 107, p. 82, 1003, 1481.)

★CHICAGO UNION STATION CO.—Incorporated in Illinois. Owns old Union Station and is building extensive new terminals covering 35 acres, at cost of $47,000,000. Completion delayed in 1918 by war, but U. S. RR Administration sanctioned outlay of $1,655,293. V. 106, p. 2194; V. 107, p. 180. Capital stock, auth., $3,500,000; outstanding, $2,800,000, held one fourth each by Pennsylvania Co., P. C. C. & St. L. Ry., Chic. B. & Q RR. and Chic. Milw. & St. Paul Ry. The station will be used by the four proprietary companies and the Chicago & Alton RR. The $30,850,000 1st mtge. bonds are part of an authorized issue of $60,000,000. They are guar. prin. & int. by the four proprietary companies. Red. at 105 on or after Jan. 1 1921. See V. 103, p. 60, 667, 1301; V. 107, p. 180.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chic Union Station—1st M g gu p&i red.IC.yc*&r*	---	1915	$1,000&c	a$30000000	4½ g	J & J	July 1 1963	NY,PaRRCo;Chi,IllTr&S
Chicago Utilities—Common stock $22,500,000	---	----	100	18,794,000	--------	--------	----------	----------
Pref stock 5% non-cum $30,500,000	---	----	100	30,475,000	--------	--------	----------	----------
1st M ser A g 1st lien $20,000,000.Usm.xc*&r*	---	1912	1,000 &c	5,999,900	5 g	A & O	Apr 1 1942	April 1915 coup not paid
do Ser B g 2nd lien $4,000,000....Usm.xc*&r*	---	1912	1,000 &c	4,000,000	See text	--------	Apr 1 1942	----------
Chicago & Wabash Valley Ry—See Chic. Ind. & Louisville Ry								
Chicago & Western Indiana—Stock (see text)	---	----	100	5,000 000	6 in 1917	Q—M 31	Sept30'18 1½%	Chicago
General mortgage gold sink fund subj to call 105.xc*	53	1882	1,000	b3,626,667	6 g	Q—M	Dec 1 1932	J P Morgan & Co, N Y
Cons M $50,000,000 g.....IC.xc*&r*	---	1902	1,000 &c	46,373,000	4 g	J & J	July 1 1952	Ill Tr & S Bk,Chic; &NY
First and Ref M $200,000,000.....Ba xc* & r*	---	1912	1,000 &c	See text	--------	M & S	Sept 1 1962	N Y, J P M & Co, &Chic
Collat trust notes g sec'd by 1st & Ref M red 100½ Ba	---	1917	1,000 &c	15,000,000	6 g	M & S	Sept 1 1918	See text
Notes taken by Belt Ry and sec by 1st & Ref M 5	---	1915	1,000	1,000,000	5	M & S	Sept 1 1918	Chicago, Cent Trust Co
Chicago & West Michigan—See Pere Marquette RR								
Chicago Wisconsin & Minnesota—See Wisconsin Cent								
Choc & Mem—Choc Okla & Gulf—See Ch R I & P								
Cincinnati Dayton & Ironton—See Cincin Ham & Day								
Cincinnati Find & Ft W—1st M g guar end red..N,c*	91	1903	1,000	1,150,000	4 g	M & N	Nov 1 1923	Nov '14 coup not paid
Cincinnati Hamilton & Dayton—See Balt & Ohio RR								
Cincinnati Ind & Western—1st M $12,000,000 gold redeemable on any interest day at 105..Eq,c*	284	1915	$100 &c	$2,675,000	5 g	M & N	Nov 1 1965	N Y, Equitable Trust Co
Equipment trust $28,000 due semi-an.....Eq	---	1916	--------	420,000	5 g	F & A	Feb '19-Feb '26	do do
do $32,000 due s-a toApr'21then$33,000.Pef c*	---	1916	1,000	490,000	5 g	A & O 15	Aug '19-Apr '26	Penn CoforIns onLives,&c

a Further $850,000 in June 1918 held by co. or pledged as collateral
b $154,000 called for payment Sept 1 1918.

△**CHICAGO UTILITIES CO.**—Incorporated in Maine April 9 1912 to succeed (per plan V. 94, p. 938, 939, 1386; V. 94, p. 350) the Illinois Tunnel Co. and Chicago Subway Co. foreclosed. V. 94, p. 911, 1056, 1118; V. 96, p. 652, 1089. Reorg. per plan of Oct. 2 1911 (V. 93, p. 938, 939, 1386.).

There is owned by subsidiary companies 60 miles of tunnel, designed for narrow-gauge electric motors and cars, for the transfer of freight between the various railroad terminals in the City of Chicago and to and from the downtown business district and between business houses; see V. 86, p. 720; V. 87, p. 1357. The proposed sale of the (unprofitable) telephone property was blocked by U. S. Attorney-General, and in June 1917 the city agreed to accept $200,000 for right to dispose of the telephone system. In Oct. 1918 the equipment had been disposed of but not yet removed or paid for. V. 104, p. 2552. Suit for $8,000,000 is pending against Amer. Tel. & Tel. Co. for failure to complete purchase. V. 103, p. 1121, 758, 1301; V. 101, p. 369. April 1915 coupons unpaid. V. 100, p. 1256, 1751.

EARNINGS.—Since 1913 no income from subsidiary companies. Figures presented at the annual meeting Jan. 22 1918 indicated a deficit for the Chicago Tunnel Co. in 1917 of $100,200, comparing with a deficit of $31,138 in 1916 and $25,661 in 1915.

Directors.—A. Slade, W. E. Worth and W. J. Gavin of Chicago; R. J. Dunham, Joseph Harris; Pres., S. W. Tracy, Chicago; Treas. & Sec., J. O. Payton. Chicago office, 754 W. Jackson Boul.—(V. 106, p. 394.)

★**CHICAGO & WESTERN INDIANA RR.**—(*See Map.*)—Owns a valuable terminal system affording entrance into Chicago to the roads named below. Its lines extend from Dearborn Station, Polk St., Chicago, to Dolton, 17 m.; also to Indiana State line, 10 m.; to Cragin, 21 m., and to South Chicago, 5 m.; total, 51 m.; total track, including 2d, 3d, 4th tracks and sidings, 545 m.; also owns real estate, car yards, warehouses, elevators, &c. The clearing yard embraces 1,810 acres.—V. 105, p. 388.

Leases.—The station terminal properties, including the "Dearborn Station" and its connecting tracks, are used for freight and passenger business under 999-year leases (which have been in force for many years) by the following companies, which own all the capital stock of the Chicago & Western Indiana RR. Co. ($1,000,000 each), viz.: Chic. & Eastern Illinois RR., Chic. Ind. & Louisville Ry., Grand Trunk Western Ry., Wabash Ry. and Erie RR. Co. The Atch. Topeka & Santa Fe Ry. Co. also uses these tracks and station under a long-term lease at a fixed annual rental, plus a proportionate maintenance, &c.

The "Belt Railway" division, including the clearing yard upon which the First & Ref. M. bonds (mostly pledged to secure the 1-year 6% notes of 1917) are a first lien, is operated under a 50-year exclusive lease by the Belt Ry. Co. of Chicago, all of whose stock is owned by the following 12 roads: Pennsylvania Co., Atch. Top. & Santa Fe Ry. Co., Illinois Central RR. Co., Chic. Burl. & Quincy RR. Co., Chic. Rock Isl. & Pacific Ry. Co., Ches. & Ohio RR. Co. of Indiana, Minn. St. P. & S. S. M. Ry., Chic. & East. Ill. RR., Chic. Ind. & Louisv. Ry., Erie RR., Grand Tr. West. Ry., Wabash Ry. The Belt Ry. (V. 104, p. 1488; V. 105, p. 388) is merely an operating company, owning no mileage. The lease to the Belt Railway Co. provides for an annual rental, of which at least $798,899 is payable directly to the trustee of the First & Refunding Mtge. in monthly installments, this payment to be increased from time to time by an amount equal to the interest on all obligations issued for improvements to the "Belt Division"; also a further $159,000 yearly for sinking fund. The operating company must also pay the taxes and interest on all bonds hereafter issued for improvements or additions to said division.

DIVIDENDS.—	'95.	'96.	'97	'98.	'99.	1900 to Sept30'18.
Per cent	7½	6	6	6	6	6 yearly

BONDS.—The General Mtge. bonds are drawn at 105 and interest.

Of the Consol. 4s of 1902 (auth. issue $50,000,000), $3,627,000 are reserved to retire General 6s. V. 87, p. 36, 1604, 1603; V. 88, p. 100, 374; V. 92, p. 394; V. 93, p. 1668; V. 97, p. 1425; V. 98, p. 235, 452; V. 104, p. 862.

Of the 1st & Ref. bonds of 1912 ($200,000,000 auth. issue), with interest not to exceed 5%, $50,000,000 were reserved to refund existing bonds, $50,000,000 for additions and improvements to the Belt division, including Chicago Union Transfer Ry., for $4,400,000, and $100,000,000 for new terminals and other improvements. There are $22,250,000 of these outstanding, $21,000,000 being pledged under the 1-year 6% notes of 1917 (see below) and $1,250,000 held in the interest of the Belt Ry. No additional First & Ref. bonds can be issued until the aggregate annual rentals payable above all oper. expenses, taxes, &c., shall equal the interest including bonds proposed. The leases provide that the five owning companies will jointly and severally pay the interest on the $22,250,000 bonds, also a further $159,000 yearly for a sinking fund until $22,250,000 has been redeemed. V. 101, p. 693, 448; V. 100, p. 1671; V. 105, p. 388.

The $15,000,000 one-year 6% collateral gold notes of 1917 are secured by deposit of $21,000,000 First & Ref. 5s. These notes were not paid at maturity Sept. 1 1918, either principal or interest, owing to objection by Federal authorities to proposed underwriting, but the holders were offered an extension for one year with an extra compensation of 1¼% (making the extended investment yield about 7¼%) with the payment of the overdue interest, provided enough assents should be received. V. 107, p. 1161, 1068. A further $1,000,000 note issue was sold Sept. 1 1915 and extended one year in 1917. V. 105, p. 176, 606.

GENERAL FINANCES. The U. S. RR. Administration in May 1918 sanctioned improvement outlays of $621,000; equipment, $390,688; and from July 1 to Oct. 1 1918 advanced the company $215,000 and the Belt Ry, $190,000. V. 107, p. 1344; V. 106, p. 2194.

REPORT.—For year 1917 showed: Gross, $170,155; net loss, $382,045, other income, $3818,197; interest, $2,612,213; rentals, 411,106; dividends, (6%), $300,000; surplus, $112,833.

Pres., Edward H. Lee, Chicago; Sec., M. J. Clark; Treas., A. R. Barton. Gen. Mgr. under U. S. Govt., H. G. Hetzler; Acting Fed. Treas., J. E. Murphy.—(V. 107, p. 603, 695, 1003, 1481, 1579.)

CINCINNATI BLUFFTON & CHICAGO RY.—Dismantled. See V. 105, p. 1801; V. 106, p. 1796, 2228.

△**CINCINNATI FINDLAY & FORT WAYNE RY.**—Owns Findlay, O., to Fort Wayne, Ind., 78.4 miles; to East Mandale, south to Ottoville, 6.1 miles. V. 78, p. 286, 342, 701. Coupons due Nov. 1914 were defaulted. V. 99, p. 1451. Property was not included in the C. H. & D. reorganization plan as issued, but under "adjustments" of certain claims, arranged by the committee, the depositing bondholders in Aug. 1917 received $200 per bond. V. 105, p. 606. J. H. Carothers was appointed receiver in March 1917.

Stopped business May 18 1918. V. 106, p. 2228, 1344, 929; V. 107, p. 695. Foreclosure sale is to take place on Nov. 18 1918. V. 107, p. 1481.

Committee for First Mtge. 4s.—F. N. B. Close (Chairman). Bankers Trust Co., N. Y., depositary.—(V. 105, p. 606; V. 106, p. 929, 1344; V. 107, p. 180, 401, 695.)

CINCINNATI HAMILTON & DAYTON RY.—See Baltimore & Ohio, also Dayton Toledo & Chicago Ry. below, and V. 105, p. 1801, 2272.

★**CINCINNATI INDIANAPOLIS & WESTERN RR.**—Owns Hamilton, O., to Springfield, Ill., 284 miles; Sidell & Olney RR. (stk owned), Sidell, Ill., to West Liberty, 75 miles; trackage to Olney, 8 miles; trackage C. H. & D. for passenger trains Hamilton to Cincinnati, 25 miles; other trackage, 4 miles; total Jan. 1 1918, 322 miles. On Dec. 1 1915 succeeded Cincinnati Indianapolis & Western *Ry.*, foreclosed and reorganized independently of Cin. Ham. & Dayton Ry., per plan in V. 100, p. 2084; V. 101, p. 47, 1552; V. 102, p. 250; V. 103, p. 1786, 1888; V. 104, p. 361, 2451; V. 105, p. 72. In June 1918 authority to abandon operations on the 75 miles of the Sidell & Olney was denied, and in Oct. was still operated. V. 106, p. 2559, 2230.

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

BONDS.—The new mtge. is limited to $12,000,000. See table.

Equipment trusts of 1916, V. 102, p. 521, 1346, 1435.

The U. S. RR. Admin. in May 1918 sanctioned capital outlays of $704,571. No advances to date. V. 106, p. 2194, 2345.

LATEST EARNINGS.—{1918. Gross, $2,027,500; net (bef. def.$16,258 8 mos., Jan. 1 to Aug. 31. {1917. Gross, 1,779,922; taxes), 391,516

After deducting int. on funded debt, other charges and rentals, bal., def., $230,801.

REPORT.—For calendar year 1917 in V. 107, p. 397:

Cal. Year—	1917.	1916.		1917.	1916.
Gross earns.	$2,639,537	$2,372,129	Gross income.	$508,538	$590,551
Net,aft.taxes.	$382,930	$540,335	Rents, &c.	104,469	166,030
Other income.	125,608	50,216	Interest	181,306	181,521
Gross income.	508,538	590,551	Balance sur.	222,763	243,000

OFFICERS.—Pres., B. A. Worthington; Sec.-Treas., F. J. Goebel; Fed. Mgr., E. M. Costin; Treas. under U. S. Govt., D. J. Curran, Indianapolis.—(V. 106, p. 2345, 2450, 2648; V. 107, p. 397, 1099.)

★**CINCINNATI INTER-TERMINAL RR.**—Owns a road 0.6 m. in length connecting the Chesapeake & Ohio bridge and the Cin. Ham. & Dayton terminals. Controlled by Chesapeake & Ohio Ry. Common stock, $10,000 in $100 shares, issued for purpose of control. There is authorized $1,000,000 of first pref. 4% cum. stock secured by mtge. to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, and rentals paid by Ches. & Ohio and Louisville & Nashville, and subject to call on any int. day after Feb. 1 1915 at 105. V. 79, p. 212; V. 80, p. 1728, 2398, 2620. Rentals received for year ending Dec. 31 1917, $33,427; divs., $33,000; bal., sur., $427. Pres., Geo. W. Stevens.—(V. 80, p. 2620.)

★**CINCINNATI LEBANON & NORTH. RY.**—Owns Cincinnati, O., to Dayton, 56 m.; from Middletown Junc. to Middletown, O., 14 m.; Hempstead to Clement, O., 5 m.; branch, 1 m. V. 99, p. 1831; V. 100, p. 139. Stock, $2,099,300, owned by Penna. Co. V. 75, p. 980; V. 100, p. 53. Div. of 3% paid in 1906, '09 & '10; '11 & '12, 4%; '13, 5%; '14, 3%; '15, none; '16, 4%. V. 99, p. 53. The $1,500,000 1st cons. 4s are guar., p. & i., by Penna. Co. V. 77, p. 86; V. 98, p. 610. Cal. year 1917, gross, $951,541; net, $61,881; other income, $57,906; charges, $108,885; surp., $10,902. For 1917, gross, $941,540; net, after taxes, $61,880. Fed. Mgr., G. L. Peck, Pittsburgh.—(V. 100, p. 900.)

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

DIVIDENDS.—	1904.	1905.	1906.	1907-'10.	'11.	'12-'15.	'16.	'17.
Common.....%	2	5	5½	5	8	11 s'ly	12½	13

Dividends on common stock semi-annually (J. & D.), 3%, and in Dec. 1916 and June and Dec. 1917 and June 1918, 3½% extra. V. 103, p. 1980. Majority of com. stock is owned by S. W. Construction Co., which in turn is controlled by Ala. Great So. RR., &c. V. 61, p. 26; V. 65, p. 1173.

GENERAL FINANCES.—The U. S. RR. Administration in May 1918 sanctioned improvement outlays of $5,415,994; equip., $619,750.

EARNINGS.—8 mos.{1918. Gross, $9,819,044; net (before $2,048,508 Jan. 1 to Aug. 31. {1917. Gross, 8,590,037; taxes), 2,874,164

REPORT.—Year ending June 30 1917, V. 105, p. 2089; 6 mos. to Dec. 31:

	Gross.	Net.	Oth. Inc.	Rents, &c.	Dies.	Bal., Sur.
	$	$	$	$	$	$
6 mos. 1917.	6,738,334	1,785,129	703,018	897,921	255,685	1,334,541
6 mos. 1916.	6,153,374	2,133,515	553,995	978,959	255,685	1,452,866
Year '16-17.	12,466,859	3,923,679	1,281,023	2,038,196	511,370	2,655,136
Year '15-16.	11,060,439	3,087,015	524,131	2,360,815	451,570	798,762

Dividends include yearly $122,670 (5%) on pref. and in 1917 $388,700 (13%) on the com. stock against $328,900 (11%) in 1915-16 and 1914-15.—(V. 105, p. 2089, 2093; V. 106, p. 2228; V. 107, p. 291, 401.)

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RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cincinnati Inter-Terminal RR—1st pref stk (see text)	Text	----	$100	$825,000	4	F & A	Aug 1 1917 2%	Cincinnati
Cincinnati Lebanon & North 1st con g gu p & i---xc*	76	1902	1,000	1,353,000	4 g	M & N	Nov 1 1942	Penn R R Co, N Y
Dayton Leb & Cin RR&T—First M g call 105 ass'd	29	1914	500 &c	300,000	6 g	M & S	Mar 1 1934	Treas. Pittsburgh, Pa.
Cin & Musk Val—See Cleve Akron & Cincinnati Ry.								
Cin New Orl & Texas Pac—Common stock $3,000,000	---	----	100	2,990,000	13 in 1917	J & D	June 28 1918 6½	Cincinnati
Preferred stock (a&d) 5% cumulative $3,000,000	---	----	100	2,453,400	5 in 1917	Q—M	Aug 31 1918 1¼	do
Equip trusts Ser C due $50,000 s-a (V 92, p 1031) Bax	---	1911	1,000	300,000	4½	M&N 15	Nov '18-May'21	Bankers Trust Co
Equip trust Ser D due $90,000 s-an	---	1916	1,000	1,440,000	4½ g	J & D	Dec '18-June'26	Guaranty Trust Co. N Y
Cincinnati Northern—Capital stock	---	----	--------	3,000,000	See text	March	Mar 1 1917 3%	N Y, Grand Central Ter'l
1st M $3,000,000 gold ---G.xc*&r	206	1901	1,000	1,000,000	4	J & J	July 1 1951	Guaranty Trust Co, N Y
Equip trusts due $43,000 ann Sept '19 to '25--k.c*	---	1915	1,000	301,000	5 g	M & S	Sept 1919 to '25	Commercial Tr Co, Phila
Cincinnati Richmond & Ft W—1st M gold int guar--c*	86	1871	1,000	1,800,000	7 g	J & D	June 1 1921	Winslow, Lanier & Co., N Y
Clearf'd & Mahoning—Stock 6% rent $1,000,000 auth	---	----	50	900,000	6	J & J	July 1 1917	Checks mailed
First mortgage gold guaranteed B R & P--G.xc*&r	26	1893	1,000	650,000	5 g	J & J	July 1 1943	36 Wall Street, New York
Cleveland Akron & Cin—Stock $12,000,000	---	----	100	7,500,000	--------	See text	Dec 1916 4%	Treasurer, Pittsburgh, Pa
Clev Ak & Columbus gen M (now first) gold----c*	187	1887	500 &c	1,800,000	5 g	M & S	Mch 1 1927	Winslow, Lanier & Co, N Y
First consol. mtge $4,000,000 gold sinking fund } guaranteed p & i end	} 187 {	1900	1,000	1,023,000	4 g	F & A	Aug 1 1940	do do
} not guaranteed-xc*		1900	1,000	495,000	4 g	F & A	Aug 1 1940	do do
Cin & Musk Val 1st M $2,000,000 g gu s f ----F.xc*	148	1898	1,000	1,667,000	4 g	F & A	Aug 1 1948	Penna RR Co, New York
Cleveland Cincinnati Chicago & St Louis—Com stock	---	----	100	47,056,300	See text	M & S	Sept 1 1910 2%	Treas office, New York
Preferred stock 5% non-cumulative	---	----	100	10,000,000	See text	Q—J	Oct 21 1918 1¼	do do
C I St L & C con M drawn at 105 sink fund 1% -zc*	173	1880	1,000	578,000	6	M & N	May 1 1920	do do
Gen 1st M $10,000,000 g s f not drawn--Ce.xc &r	---	1886	1,000 &c	6,771,000	4 g	Q—F	Aug 1 1936	do do
Cl Col C & I Gen cons M ($12,000,000) g--Us.xc*&r	391	1884	1,000	3,205,000	6 g	J & J	Jan 1 1934	do do
Indian & St L 1st M in 3 series of $667,000--Us.xc	72	1869	1,000	2,000,000	7	"x"	July 1 1919	do do
Clev Cin Chic & St L White Wat Val D v 1st g-Ce.xc*	62	1890	1,000	650,000	4 g	J & J	July 1 1940	do do
Spr & Col Div (Col Spr & Cin) 1st M gold---Ce.xc*	45	1890	500 &c	1,103,500	4 g	M & S	Sept 1 1940	do do
Cairo Division 1st M $5,000,000 gold-----Ce.xc*	269	1890	1,000	5,000,000	4 g	J & J	Jan 1 1939	do do
St Louis Div coll tr gold ($727,000 in s f) Ce xc&r	194	1890	1,000 &c	9,216,000	4 g	M & N	Nov 1 1990	do do
Cincin Wab & Mich Div first mtge gold---Us.xc*	204	1891	1,000	4,000,000	4 g	J & J	July 1 1991	do do
Gen M 100 years for $50,000,000 gold---- Ba.xc*&	1,021	1893	1,000	28,579,000	4 g	J & D	June 1 1993	do do
do Series B	1,021	1893	1,000	4,161,000	5 g	J & D	June 1 1993	do do
Ch I & St L S L 1st M $3,000,000 gold gu-Ce.xc*&	44	1903	1,000	3,000,000	4 g	A & O	Apr 1 1953	Treas. office, New York
Springfield Div lien held by Peoria & East Ry-----	136	1890	--------	5,000,000	4	March 1	Apr 1 1940	--------
Debentures ($10,000,000 authorized)----------x	---	1911	1,000	5,000,000	4½ g	J & J	Jan 1 1931	Treas office, New York
"x" Ser. "A" are J. & J.; ser. "B," M. & S.; ser	"C,"	M.&N.						

★**CINCINNATI NORTHERN RR.**—(*See Maps New York Central Lines.*)—Owns Franklin, O., to Jackson, Mich., 205 miles; branch, Lewisburg, O., to quarries, 1 m.; trackage (C. C. C. & St. L.), Franklin to Cincinnati, 38 miles; at Jackson, 1 mile. On Dec. 31 '17 Clev. Cin. Chic. & St. L. owned $1,707,400 of the $3,000,000 stock and $581,000 bonds. Equip. trusts, see V. 101, p. 1713. Divs. Mar. 1910 and 1911, 2%; 1912 and 1913, 1½%; 1914 and 1915, none; 1916, 1917 and 1918, 3% Mar. 1.

U. S. RR. Admin. May 1918 sanctioned capital outlays of $389,345, and in August 1918 advanced the company $300,000. V. 107, p. 958.

Calendar Year—	*Operating Revenues.*	*Net (after Taxes).*	*Other Income.*	*Fixed Charges.*	*Divs. (3%)*	*Balance, Surplus*
1917	$2,440,830	$544,400	$8,609	$262,779	$90,000	$200,229
1916	1,909,947	527,172	16,924	185,474	90,000	268,622

Pres., W. K. Vanderbilt Jr.; Fed. Mgr., E. M. Costin, Indianapolis, Ind. —(V. 107, p. 1003.)

★**CINCINNATI RICHMOND & FORT WAYNE RR.**—Owns from Richmond, Ind., to Adams, Ind., 86 m.; leases 5 m. of P. Ft. W. & C. Now operated (Jan. 1915) by Grand Rapids & Indiana Ry. Rental, net earnings. Int. is guaranteed by the Pennsylvania Co. and Pitts. Cin. Chic. & St. L Co. jointly (the P. C. C. & St. L. taking the place of the Cin. Ham. & Dayton in 1888). Stock, $2,186,600 (par $50); Penn. Co. owns $1,287,850.

Year ending Dec. 31—	*Gross.*	*Net.*	*Int., &c.*	*Bal., Sur.*
1917	$1,085,729	$280,698	$210,834	$69,864
1916	920,636	237,250	190,980	46,270

★**CLEARFIELD & MAHONING RY.**—(*See Map Buf. Roch. & Pitts.*)—Owns road, completed in 1893, from Du Bois Jct., Pa., on Buf. R. & P., to Clearfield on Beech Creek RR., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburgh—which see—at a rental payable in gold and equal to 6% on $1,000,000 stock, par $50, and 5% on bonds, the latter being guar., p. & i., by endorsement.—(V. 89, p. 1141.)

★**CLEVELAND AKRON & CINCINNATI RY.**—(*See Maps of Pennsylvania RR.*)—Owns from Hudson, O., to Columbus, O., 144 miles; Killbuck to Trinway, 34 m.; Morrow to Trinway, 148 m.; Apple Creek branch, 9 m.; total owned, 335 m. Owns a fourth interest in Akron & Barberton Belt RR., 24 m., and half interest in Zanesville Term RR., 5 m. V. 76, p. 435.

A consolidation July 1 1911. Pennsylvania *Company* owns $7,497,588 of the $7,500,000 outstanding stock. Operated by Pennsylvania RR. Co. Western Lines from Jan. 1 1918, under arrangement terminable on 6 months' notice, the net earnings to go to C. A. & C. V. 93, p. 1669. First div., 2%, paid Sept. 25 1911; in 1912, 6% (M. & S.); 1913, March, 3%; 1914 & 1915, none; 1916, Dec., 4%.

Of Cleveland Ak. & Col. 1st Consol. gold 4s of 1940 (Commercial Tr. Co., Phila., trustee), $1,023,000 are guar., p. & i., by the Penn *Company*. V. 71, p. 390; V. 76, p. 653; V. 77, p. 1746, 2280.

Penn *Co.* also guarantees Cin. & Musk. Val. bonds; see form, V. 76, p. 653. In 1917, gross, $5,725,235; net, $514,335; other income, $68,665; deductions, $463,242; surplus, $119,758.—(V. 98, p. 522.)

★**CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RY.**—(*See Maps N. Y. Central Lines.*)—ROAD.—Radiates from Indianapolis, Ind., westerly to Chicago, Peoria, Cairo, Ill., St. Louis, easterly to Sandusky, Cleveland, Columbus and Cincinnati, O., and southerly to Louisville.

Owned Directly—	*Miles.*		*Miles*
Cleveland, O., to Springfield, O.	183	Cincinnati Sandusky & Cleve. RR.—	
Galion, O., to Indianapolis	203	Sandusky, O., to Day'n, O., &c.	170
Springfield to Indianapolis	137	*Trackage* into Cincinnati, &c.	65
Delaware to Springfield	50	Trackage into Jeffersonville	52
Cincinnati to Lafayette	170	Trackage into Toledo (V. 79, p. 1023, 2696)	47
Harrison Branch	7		
Cairo to Danville	260	Total included in earnings	2,387
Indianapolis to East St. Louis	249	(Double track 545 miles.)	
Hillsboro to Lenox	56		
Dayton to Ludlow Grove	47		
Other	90		
Leased—(x entire stock owned)—		*Operated; earnings kept separate*—	
Cincinnati Lafayette & Chic. Ry.	57	Cincinnati Northern	*206
White Water—Harrison, Ind., to Hagerstown, Ind	x63	Kankakee & Seneca RR	42
		Mt. Gilead Short Line	2
Cincinnati Wabash & Mich. Ry.— Benton Har. to Rushv., Ind.	x204	Louisv. & Jeffersonv. Bridge	*4
Leased and Controlled—		Total of system Dec 31 '17	2,641
Peoria & Eastern Ry.— Springfield, O., to Pekin, Ill.	201	Trackage Ill. Cent. into Chic. On percentage basis	56
Vernon Greensb. & Rushv. RR.—		*Operates Independently*—	
Rushville to No. Vernon, Ind.	44	Dayton & Union RR.*	47
Evansville Mt. C. & Nor. Ry.	33	*See this company.	

HISTORY, &c.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Co., the Cleveland Columbus Cincinnati & Indianapolis Railway Co. and the Indianapolis & St. Louis Railway Co., made in July 1889, per plan in V. 48, p. 427. Of the com. stock, $30,207,700 was on Dec. 31 1917 owned by N. Y. Cent. RR. V. 72, p. 86; V. 82, p. 749. 1912-13 purchased subsidiaries (V. 95, p. 418, 890, 1472; V. 97, p. 1114, 1821.

The company is also one-eighth owner of Peoria & Pekin Union Ry. (through the Peor. & East. Ry.), one-fifteenth owner in Terminal RR. Association of St. Louis, and two-fifths owner of Indianap. Union Ry., and part owner of Cent. Indiana Ry., Cent. Union Depot & Ry. of Cincinnati, Union Depot of Columbus, Dayton Union Ry., Dayton & Union RR., Muncie Belt Ry., operated independently.

DIVS.	'01.	'02 to '07.	'08.	'09.	'10.	'11.	'12.	'13.	14-'15.	'16.	'17.
Com --%	3½	4 yearly	1	2	2	0	0	0	0	-.-	----
Pref---%	5	5 yearly	5	5	5	5	5	3¾	0	2½	text

Dividends on pref. stock July 1916 to July 1918, 1¼% quar. (5% p. a.).

BONDS.—*St. Louis Division bonds*, see deed of trust, V. 52, p. 42-45.

The 100-*year mortgage* is limited to $50,000,000. On Dec 31 1914 $17,090,000 Gen. 4s were reserved for prior liens (exclusive of Cairo division, Peoria Division, Michigan Division and the St. Louis Division west of Terre Haute), and the balance for equipment, construction and betterments, &c., $1,000,000 yearly. See V. 79, p. 733; V. 83, p. 379; V. 87, p. 1010; V. 90, p. 882, 1044; V. 94, p. 1118; V. 97, p. 1114; V. 98, p. 1459; V. 101, p. 2144.

Guar. Chic. Ind. & St. Louis Short Line Ry., Cent. Ind. Ry. and Springfield Union Depot Co. bonds. V. 77, p. 510, 517, 769, 1363, 2280; V. 78, p. 1906, 1961; V. 79, p. 2589; V. 95, p. 1541.

As to the $9,650,181 4s sold May 1910, payable in francs, and $10,000,000 4½s sold in June 1911, see V. 89, p. 720, 778, 1141; V. 90, p. 1238, 1296, 1424, 1554; V. 91, p. 1710; V. 92, p. 1700.

Guarantees Evansv. Mt. Carmel & Northern Ry. bonds. V. 95, p. 890.

Guarantees jointly with other roads Gen. & Ref. bonds of Indianapolis Union Ry., which see. V. 100, p. 555.

Jointly with other roads covenants to pay New York Central Lines equipment trusts of several issues, the amount outstanding Dec. 31 1917 on account of equipment so acquired by the C. C. C. & St. L. being: Issue of 1907, $1,233,449; 1910, $1,397,380; 1912, $1,439,012; 1913, $1,167,337. V. 85, p. 1401; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677; V. 93, p. 1726.

Equipment trust 1917, none sold to October 1918, but $2,215,000 issued and held in treasury. V. 105, p. 72; V. 106, p. 2021; V. 107, p. 695.

FINANCES.—Capital stock per mile of road owned, directly or through proprietary cos., Dec. 31 1917, $31,365; bonded debt, $54,549.

In 1918 received $2,500,000 6% loan from U. S. Govt. (V. 106, p. 1900), and was authorized by the Federal RR. Administration to make improvement outlays of $10,117,796; equip., $12,044,211. V. 106, p. 2194.

The contract with the Federal Government was accepted in Sept. 1918 subject to slight changes. V. 107, p. 1191.

EARNINGS.—8 mos., ending Aug. 31. {1918 Gross, $44,319,038; net, $12,346,186; 1917 Gross, 34,054,367; net, 9,625,977}

REPORT.—For 1917 (incl. Peoria & Eastern Ry.). V. 106, p. 2003.

Year ending Dec. 31—	1917.	1916.	1915.
Miles operated	2,387	2,387	2,385
Railroad revenues	$52,650,920	$46,678,240	$38,364,087
Operating income (after taxes)	$11,848,205	$13,763,702	$9,314,103
Other income	1,563,625	1,297,643	1,134,835
Gross corporate income	$13,411,830	$15,061,345	$10,448,938
Rentals of leased lines	$566,679	$571,041	$571,041
Interest on bonds, &c.	4,737,267	4,798,088	5,089,110
Hire of equipment, incl. interest	1,804,642	519,461	556,184
Other rents	924,844	747,679	704,150
Miscellaneous	221,502	300,169	207,525
Equipment depreciation account	------	750,000	------
Dividends on preferred	(5%)499,925	(3¾)374,944	------
Balance, surplus	$4,656,972	$6,999,964	$3,320,926

OFFICERS.—Pres., W. K. Vanderbilt Jr.; Vice-Presidents, A. H. Harris and J. Carstensen; Sec., Dwight W. Pardee; Treas., Milton S. Barger, N. Y.; Federal Manager, E. M. Costin, Indianapolis, Ind.; Federal Treas., Rush M. Harry, Cincinnati.

Directors.—William K. Vanderbilt, Wm. K. Vanderbilt Jr., Fred'k W. Vanderbilt, Chauncey M. Depew, Geo. F. Baker, Wm. Rockefeller, H. S. Vanderbilt, Walter P. Bliss, W. C. Brown, New York; Charles T. Lewis, Horace E. Andrews, C. B. Seger and E. S. Harkness, Cincinnati.—(V. 106, p. 2228, 2559; V. 107, p. 695, 1003, 1099, 1191.)

△**CLEVELAND & MAHONING VALLEY RY.**—Owns from Cleveland, O., to Penn. State line, 81 m. (77 double track); Niles, O., to Lisbon, O. 36 m.; Girard to Youngstown, O., 6 m. Leased to Nypano RR. (formerly N. Y. Penn. & Ohio) under new lease dated 1917; rental, $550,967, with an additional amount contingent. The shareholders voted Feb. 23 1917 (*a*) to issue $2,851,800 pref. (a. & d.) stock for impts., elimination of grade crossings, &c. (none issued to Oct. 15 1917); (*b*) to make a modified lease for 999 years from Mar. 9 1917, during the corporate existence and all extensions thereof, to the Nypano RR. Co., a subsidiary of the Erie Railroad Co. V. 104, p. 163. Coup. int. is J. & J., registered int., Q.-J. Stock is $3,259,200, of which $3,258,400 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends: In 1906 to 1911, 11.40%; 1912, 8¾%; 1913, 11.20%; 1914, 11.25%; 1915, 11.40%; 1916, 11%; 1917, 11.75%; 1918, 10.75%.—(V. 104, p. 1701.)

★**CLEVELAND & PITTSBURGH RR.**—(*See Map Pennsylvania RR.*)—Cleveland, O., to Rochester, Pa., 122 miles; branches: Bayard, O., to Roswell, O., 38 m.; Yellow Creek to Bellaire, 43 m.; branches to Denver and Valley Jct., 2 m.; trackage, Rochester to Pittsb. (P. Ft. W. & Chic.), 26 m.; other trackage, 23 m.; total, 255 miles.

LEASE.—Leased for 999 years 1871 to Penn. RR. Co. and since Jan. 1 1918 operated directly by that company. Rental, divs. on stock, int. on bonds and organization expenses. "Special guaranteed betterment stock" (subordinate to the original stock as to dividends only), with dividends of 4% guar. by the Penn. RR., is issuable for impts. V. 79, p. 2205, 2642; V. 83, p. 625; V. 85, p. 1082; V. 87, p. 812; V. 91, p. 1446; V. 93, p. 1785; V. 96, p. 135; V. 97, p. 1425; V. 98, p. 999; V. 100, p. 1348. Of the special guaranteed 4% stock, Penn. Co. owned on Dec. 31 1917 $5,526,200. V. 101, p. 1464, 448; V. 92, p. 1031, 1108.

BONDS.—Generals are all equally secured; guaranty, V. 56, p. 604; V. 106, p. 295.

CLEVELAND (OHIO) TERMINAL CO.—In Dec. 1917 applied to Ohio P. U. Commission for authority to issue $2,500,000 First Mtge. 6% 25-year bonds and also to issue $500,000 in stock for the purchase of land in Cleveland for terminal facilities. V. 105, p. 2001. Forms part of Cleveland & Youngstown RR., which as agent for N. Y. Central RR., has purchased lands in Cleveland and is constructing a high level freight yard in that city.—V. 106, p. 2450.

CLEVELAND TERMINAL CO.—This company was incorp. with normal cap. stock to build a union depot at Cleveland.—(V. 107, p. 905, 1191.)

CLEVELAND & YOUNGSTOWN RR.—See Cleve. Term. Co. above.

★**COAL & COKE RY.**—Owns from Elkins, W. Va., to Charleston, W. Va. 175.1 miles; Mable to Bellington, 16.1 m.; branch, Gassaway to Sutton, 6.5 m.; total, 197.3 miles. About 100,000 acres of coal lands are owned. In Feb. 1917 Baltimore & Ohio RR. acquired the entire capital stock, viz.: $8,960,900 common and $10,000,000 5% preferred. V. 107, p. 1287; V. 85, p. 1095. Mortgage covers road and coal lands. V. 78, p. 47. Underlying bonds and equipment trusts Dec. 31 1917, $190,595.

RAILROAD EARNINGS.—8 mos., Jan. 1 to Aug. 31. {1918 Gross, $913,600; net, def., $140,530; 1917 Gross, 858,360; net 116,762}

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cleve Cinc Chic & St Louis (Concl)—Debentures	---	1910	500$tr&c	$9,650,181	4	J & D	June 1 1930	Morgan, Harjes & Co, Paris
Big Four Ry equip trust due $373,000 yearly G.c*	---	1914	1,000 &c	4,103,000	5	J & D	To June 1929	Guaranty Trust Co N Y
do do equip trusts g guar due part yearly	---	1915	1,000	1,265,000	5 g	J & J	July 1919-1929	Comm Tr Co, Philadel'ia
do do equip trust due $237,000 yearly c*G	---	1917	1,000	In treasury	5	J & D	To June 1927	Guaranty Tr. Co. N. Y.
Central Grain Elevator 1st M assumed	---	1905-6	--------	212,000	5	M & N	Various	--------
Obligations of Proprietary Lines.								
Cincinnati Sandusky & Cleveland—Preferred stock	---	----	50	428,997	6	M & N	Nov 1 1918 3%	Treas office, New York
Consol (now first) mtge $3,000,000 gold AB.zc	170	1888	1,000	2,571,000	5 g	J & J	Jan 1 1928	do do
Central Indiana 1st M (guar ½ of $1,000,000) Ce.xf	118	1903	1,000	750,000	4 g	M & N	May 1 1953	Central Trust Co, N Y
Evansv Mt Car & No 1st M $5,000,000 gu G.xc*&r*	---	1910	--------	2,118,000	4½ g	J & J	July 1 1960	(All owned by Big Four)
Louisville & Jeffersonville Bridge 1st M—See that Co				See text				
Indianap Un Ry Gen & Ref M $10,000,000 See text	---	----	--------	--------	--------	--------	--------	--------
Cleveland Columbus Cincinnati & Indianapolis—Cleve and Indianapolis St Louis & Chicago—See Cleveland Cincinnati Chicago & St Louis								
Cleve Lorain & Wheeling—See Baltimore & Ohio RR								
Cleve & M V—Pref stk 4½% cum ($2,851,800 auth)	---	----	50	N'n Oct '18	4½	A & O	New—see text	--------
Cons M (now 1st) $3,000,000 g Ce.xc&r	123	1888	1,000&c	2,936,000	5 g	See text.	Jan 1 1938	Winslow, Lan & Co., N Y
Cleve & Mar—See Toledo Columbus & Ohio Riv. Ry.								
Cleve & Pittsburgh—Stock 7% guar by Penn RR Co	---	----	50	11,228,300	7	Q—M	Sept 2 1918 1¾	Winslow, Lan & Co, N Y
Stock 10% guaranteed by Penn RR Co	---	----	50	9,450	10	Q—M	June 1 1918 2½	do do
Special betterment stock $28,738,135 auth guar 4%	---	----	50	17,369,450	4	Q—M	Sept 2 1918 1%	do do
Gen M $10,000,000 gold F Series A & B xo*	205½	1892	1,000	4,560,000	4½ g	x	Mar-Oct 1942	do do
Guaranteed prin and int (endorsed) Penn RR Series C & D xo*	205½	'98-00	1,000	3,876,000	3½ g	y	1948-1950	do do
Series B int reduced x	205½	1892	1,000	349,000	3½ g	A & O	Oct 1 1942	do do
Cleveland Short Line—See New York Central R R								
Cleveland Terminal & Valley—See Baltimore & Ohio.								
Coal f ke—First mortgage $5,000,000 gold x	197	1904	1,000	5,000,000	5 g	A & O	Apr 1 1919	Elkins, W Va, or Balto
Coal n—See Western Maryland. Coal River Ry—See Chesapeake & Ohio.								
Colorado Midland RR—1st M $2,000,000	---	1917	--------	(?)	--------	--------	--------	--------
Colorado & Southern—Common stock $31,000,000	---	----	100	31,000,000	--------	--------	Dec 31 1912 1%	Office 26 Liberty, N Y
First preferred 4% non-cumulative $8,500,000	---	----	100	8,500,000	--------	A & O	Oct 1 1917 2%	do do
Second preferred 4% non-cumulative $8,500,000	---	1882	100	8,500,000	--------	A & O	Oct 1 1917 2%	do do
First mortgage gold $20,000,000 Eq.zc*	1,011	1898	1,000	19,400,000	4 g	F & A	Feb 1 1929	do do
Ref & Ext M $100,000,000 gold red 101 Ce.xc*&r*	Text	1905	100 &c	r30,803,900	4½ g	M & N	May 1 1935	do do
Lines Controlled by Ownership of Practically Entire Capital Stock								
Ft Worth & Denver City 1st mortgage gold Ba.zc*	454	1881	1,000	8,176,000	6 g	J & D	Dec 1 1921	Office, 26 Liberty St, NY
Eq tr Ser C $56,000 s-a red aft May '20 102½ FP	---	1915	1,000	840,000	4½	M & N	May 1 1925	Fidelity Trust Co, Phila
Ft W & Denv Ter Ry 1st M $2,500,000 call 105 Ba xc	---	1907	1,000	300,000	6	J & D	Dec 1 1937	Office, 26 Liberty St, NY
Col Spgs & Crip Cr D Ry—1st M $2,000,000 gsf Cez	74	1900	1,000	1,268,000	5 g	J & J	Jan 1 1930	Chem Bk, N Y, & Col Sp
First consol mortgage $3,600,000 gold G.xc&r	---	1902	1,000	1,379,000	5 g	A & O	Oct 1 1942	Oct 1918 coupon unpaid

x Series "A," J & J; "B" A & O. y "C", M & N; "D," F & A. r Additional $4,790,446 on Dec. 31 1917 owned or controlled by the co.

REPORT.—Yr. end. Dec. 31 1916 showed: Gross, $1,150,430; net, $239,595; other income, $263,627; int., taxes, &c., $372,856; bal., sur., $130,366. For 1917, gross, $1,290,665; net, after taxes, $81,781.

Pres., Chas. D. Norton (Pres. First Securities Co.); Treas., A. H. Crane, New York; Sec., C. M. Hendley, Washington, D. C. Among the directors are: C. D. Norton, Edward E. Loomis, Pres. Lehigh Valley RR., and John L. Kemmerer of Whitney & Kemmerer, leading coal dealers, all of New York. Federal Mgr., A. W. Thompson.—(V. 107, p. 82.)

△(THE) COLORADO MIDLAND RR.—Owns from Colorado Springs to New Castle, Col., through Busk-Ivanhoe tunnel, 221.92 miles; branchs, Basalt to Aspen, 19.37 m.; Cardiff to Spring Gulch, 15.01 m.; Arkansas Jct. to Leadville, 4.80 m.; total owned, 261.10 miles. Leases Rio Grande Jct. Ry., Rifle Creek to end R. G. J. Ry., 62.08 m.; trackage to Rifle Creek, &c., 14.46 m.; total, 337.64 miles.

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

In July 1918 an application of Colorado Title & Trust Co. of Colorado Springs, trustee, of $2,000,000 mortgage securing bonds, interest on which was in default. President A. E. Carlton was made receiver and ordered to stop the operation of the road, which he did Aug. 5. In Aug. 1918 the dismantling of the road was delayed by a restraining order. V. 107 p. 180, 603, 695, 1287, 1579.

CAPITAL STOCK.—On June 1 1917, on taking possession, the company auth. and issued $8,000,000 common stock and $2,000,000 7% cum. pref., the common and $1,425,000 pref. being issued to acquire the property and $575,000 pref. for cash. Later issued or proposed to issue $2,000,000 7% income bonds in place of the pref. stock. V. 105, p. 2183; V. 104, p. 2342.

EARNINGS.—8 mos., Jan. 1 to Aug. 31.	1918...Gross,	$981,546;	net, def.	$151,184	
	1917...Gross,	382,372;	net, def.	18,427	
Calendar Year—	*Gross.*	*Net Def.*	*Int., Rents, &c.*	*Deficit.*	
1917	$1,101,932	$9,914	$134,269	$144,183	

—(V. 106, p. 1461, 1577, 1688; V. 107, p. 180, 603, 695, 905, 1579.)

★COLORADO & SOUTHERN RY.—Operates a system of roads from Guernsey, Wyo., through Denver to Fort Worth, Galveston, Houston, Dallas, &c. Total oper. Dec. 31 1917, 0,000 miles, viz.: (*which see):

Lines operated—	*Miles.*	*Controlled—*	731 *Miles*
Colorado & Sou. Ry. (owned)	876	Denver & Interurban RR	20
Trackage rights, incl. 118 m. Denver to Pueblo over Atch.		Fort Worth & Denver City	*454
Topeka & Santa Fe	134	Wichita Valley Ry	*52
Controlled Lines—		Wichita Falls & Oklahoma	23
Colorado RR	121	Wichita Valley RR	61
		Abilene & Northern	39
		Stamf. & N W. Ry. (V. 89, p. 1281)	82

Also leases Colorado Springs & Cripple Creek Dist. Ry., 74 miles (owned) to Cripple Creek Central Ry. V. 94, p. 123. As to Colorado Midland (foreclosed in 1917), see that company and V. 106, p. 2231.

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

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

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

The U. S. RR. Administration in May 1918 sanctioned impt. outlays, $256,370; equip., $1,614,648, and in Aug. 1918 advanced the company $41,000. V. 106, p. 2194; V. 107, p. 1344.

DIVS.	'03.	'04.	'05.	'06.	'07.	'08-	'11.	'12.	'13.	'14-'15.	1916.	1917.
1st pref %	4	2	0	4	4	4	yrly	4	4	None	Oct, 2%	4
2d pref %	--	--	--	--	4	4	yrly	4	4	None	------	4
Common %	--	--	--	--	--	2	yrly	1	0	None	------	-

The directors in March 1918 voted to postpone action in regard to the April 1 dividend on the first and second 4% pref. shares until the Gov't railroad bill had been signed and the contract between the Govt. and the company executed; no further action to Oct. 1918. V. 106, p. 1126; V. 107, p. 1099.

BONDS.—1st M., see V. 68, p. 1027; V. 77, p. 2158; V. 87, p. 444, 1160.

The $100,000,000 Refunding bonds of 1905 were made issuable as follows:

For Refunding bonds and equipment obligations of system	$36,850,000
For betterments and improvements, including equipment, at the cum. yearly rate of $500 per mile of operated & controlled lines	15,000,000
For reimbursement of the treasury of the company, &c	2,500,000
For acquisition of additional property (including proper provision for the cost of double-tracking parts of the main lines)	45,650,000

The Refunding bonds are secured by a first lien on all the bonds and practically all the stock of the cos. owning about 706 miles of road, including the Wichita Valley lines and the Trinity & Brazos Valley Ry.; also, by direct lien, subject to the first mortgage, on about 1,011 miles of road owned by the Colorado & Southern and on the stock of subsidiary cos. whose bonds are not pledged under the mortgage, owning 556 miles of road, making 1,604 additional miles, on which there are outstanding $30,803,900 underlying bonds; total thus covered, 2,304 miles, on which the total outstanding funded debt, including these bonds and all prior liens, averaged $26,471 per mile. V. 80, p. 1791; V. 91, p. 462, 214; V. 93, p. 1021.

Of the Fort Worth & Denver Terminal bonds, $300,000 sold and $428,00 held by Ft. W. & D. C. Ry. V. 86, p. 52, 1100; V. 87, p. 949.

On Oct. 1 1918 interest on the $1,379,000 First Consols of the Colo. Springs & Cripple Creek District Ry. (leased to Cripple Creek Central Ry.) was not met at maturity. See that co. below.

EARNINGS.—Including Ft. Worth & Den. City and all affiliated lines:				
Eight months from Jan. 1 to Aug. 31.	1918	Gross, $7,987,598;	net (before taxes),	$2,047,724
	1917	Gross, 7,017,555;	net (before taxes),	2,675,451

REPORT.—Report for 1917, showing operations of system, incl. the Ft. Worth & Denver City and Col. Spr. & Crip. Cr. Dist. Ry., Denver & Interurban RR., Colorado RR., Ft. W. & Denv. Term. Ry., Wichita Vall. (RR. & Ry.), Abilene & Nor. Ry., Wichita Falls & Okla. Ry. and Stamford & Norw. Ry. in V. 106, p. 2231.

Calendar Years—	1917.	1916.	1915.
Average miles	1,841	1,842	1,829
Total operating revenues	$18,685,810	$16,469,279	$14,745,665
Operating expenses	11,596,301	10,085,532	10,071,277
Net earnings	$7,089,509	$6,383,947	$4,674,388
Total net income	$6,841,932	$6,347,780	$4,575,975
Interest charges	$2,845,530	$2,861,164	$2,860,986
Rents, &c	389,129	475,389	606,840
Sinking funds	36,457	67,432	68,301
Additions and betterments	250,723	280,220	------
Miscellaneous appropriations	------	500,000	------
Dividend on 1st pref. stock	(4%)340,000	(2%)170,000	------
Dividend on 2d pref. stock	(4%)340,000	------	------
Balance, surplus, for year	$2,640,093	$1,993,575	$1,039,848

OFFICERS.—Chairman, George B. Harris; Pres., Hale Holden, Chicago; Sec. & Treas., B. F. James, Denver, Colo.; Asst. Sec. & Asst. Treas., T. S. Howland, Chicago, Ill.; General Mgr. under U. S. Govt., Robert Rice. —(V. 106, p. 1126, 2221, 2345, 2756; V. 107, p. 401, 1003.)

△COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RY.—Colorado Springs to Cripple Creek, Col., 47 m.; branch, Cameron to Victor, 5 m.; other branches and spurs, 22 m.; total, 75 m.; of which 57 m. steam, 16 m. steam and electric and 2 m. solely electric. In Jan. 1905 Colorado & Southern acquired all the stock except $900 com. V. 80, p. 472, 1111, 1423. Leased to Cripple Creek Cent. Ry. system to May 1 1935. V. 94, p. 123. On Oct. 1 1918 the interest on the $1,379,000 First Consols went unpaid and the holders were asked to communicate with a committee consisting of Mortimer N. Buckner, Pres. of N. Y. Trust Co., and F. J. Lisman, N. Y. City.

Stock, all outstanding, com., $1,200,000; pref., 5% non-cum., $800,000. Par of shares, $100 each. Div. 5% on pref., paid Feb. 1907, June 1908 and Nov. 1 1909. On com., 2%, Sept. 1908. Sinking fund to retire first mtge. bonds yearly at 110 for first 15 years, then at 107½ for 5 years, then 105 for next 5 years, 102½ for 3 years, thereafter at par. V. 76, p. 345.

Pres., B. B. Greer.—(V. 94, p. 123; V. 105, p. 1898, 1579.)

△(THE) COLORADO WYOMING & EASTERN RY.—Owns from the Union Pacific RR. at Laramie, Wyo., to Coalmont, Colo., 111.35 miles. Incorp. in Wyoming June 2 1914. Successor June 4 1914 of Laramie Hahn's Peak & Pacific Ry., foreclosed May 1914 per plan, V. 98, p. 453; 1766, 1845.

Alexander J. Hemphill, Henry Sanderson and Trowbridge Callaway, as voting trustees, will hold the new stock until all accrued interest on the income bonds shall have been paid and the current interest paid regularly for 2 consecutive years, and for such further period not exceeding one year as the trustees in their discretion may deem advisable, if lawful. Stock, common, $2,300,000; pref. 6% non-cum. $2,000,000, par $100.

For cal. year 1917, gross earnings were $181,542; net, after taxes, $62,870; outside operations, deduction, $5,834; fixed interest charge, $47,400; bal., sur., for year, $96,36.

△COLUMBIA NEWBERRY & LAURENS RR.—Columbia to Laurens, S. C., 75 m. Stock, $500,000. Bonds were 6s, but reissued as 3s in 1900. Income certificates to amount of 40% of bonds being issued. Bonds issued, $899,000; in treasury Dec. 1917, $11,000. At last accounts had also outstanding $359,600 5% non-cum. certfs. for funded coupons, and on Dec. 31 1917 loans and bills payable, $24,622; equipment notes Oct. 1 1918, $15,984.

Year ending Dec. 31—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Surplus.*
1917	$412,030	$148,343	$5,620	$82,528	$71,435
1916	354,893	115,626	4,368	57,321	62,673

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

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

★CONCORD & MONTREAL RR.—From Nashua, N. H., via Concord, Plymouth, &c., to Groveton and the White Mountains, 450 miles in all, including Manchester & Keene, 30 m.; owned jointly, 414 m.; 35 m. double track. Owns Concord Street Ry., 11 m.; also electric branch from Concord to Manchester, N. H., 17 miles, and Nashua & Acton RR., 20 miles.

On June 29 1895 leased to Boston & Maine for 91 years at rental of 7% per annum on all stock. In 1916 the Boston & Maine was placed in receivers' hands, but in June 1918 the bond interest and dividends of this company were being paid as usual (without affirming or disaffirming lease). See merger plan under B. & M.—(V. 104, p. 256, 1263; V. 107, p. 1099.)

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

★CONNECTICUT & PASSUMPSIC RIVERS RR.—White River Jct., Vt. to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 miles.

Owns all the stock ($350,000) of the Newport & Richford RR., Newport, Vt., to Canadian line, 21 miles, operated under lease by Montreal & Atlantic Ry. (Can. Pac. system), and guarantees its $350,000 1st 30-year 5% bonds dated Jan. 1 1911. V. 91, p. 946.

LEASE.—From Jan. 1 1887 leased to the Boston & Lowell for 99 years rental is 6% per annum on the stock. Pres., Theodore N. Vail, Lyndonville, Vt.; Sec. & Treas., Harry Blodgett, St. Johnsbury, Vt.—V. 92, p. 1108.

SECURITIES.—Massawippi stock receives same dividends as stock of lessee and $400,000 of it (not included in the amount outstanding) is pledged as part security for 4s of 1893. Of the $2,500,000 pref., $700,000, as also $100,000 Massawippi Valley Ry. stock, was purchased Feb. 1 1910 by the Vermont Valley, under its option at par.—(V. 106, p. 395.)

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RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Colo Springs & Cripple Cr Dist Ry—See Colo & So	Ry							
Col Wyom & East—Lar. H. Pk & P 1st M g-AB.zc*	---	1904	$1,000	$240,000	6 g	J & J	July 1 1929	American Tr Co, Boston
1st & Ref M $2,500,000 gold red 102½	112	1914	100 &c	550,000	6 g	J & J	July 1934	Guaranty Trust Co, N Y
Gen M (income) $1,600,000 gold red par text	112	1914	100 &c	1,600,000	Up to 6	--------	July 1 1944	----------
Colum Newb & Laurens—1st M $12,000 per m.SBaz	75	1887	1,000	888,000	3 g	J & J	July 1 1937	Safe Dep & Tr Co, Balt
Columbia & Greenville—See Southern Ry—	Columb	us & T	oledo—	See Hock	ing Valley	Ry.		
Columbus & Xenia—Stock 8% rental	55	----	50	1,786,200	8⅔ in '17	Q—M	June 10 1918 2	Treasurer, Columbus, O
Concord & Claremont (N H)—First mortgage zc	71	1914	1,000	500,000	5	J & J	Jan 1 1944	Met Trust Co, Boston
Concord & Montreal—Stock Class I (B C & M pref)	---	----	100	800,000	7	Q—J	Oct 1 1918 1¾	Checks mailed
Stock Class II (B C & M new)	---	----	100	540,400	7	Q—J	Oct 1 1918 1¾	do
Stock Class III (B C & M old stock)	---	----	100	459,600	7	Q—J	Oct 1 1918 1¾	do
Stock Class IV (Concord) (text)	---	----	100	6,457,600	7	Q—J	Oct 1 1918 1¾	do
Concord & Montreal cons M for $5,500,000-BB.zc*	262	1890	1,000	5,500,000	4	J & D	June 1 1920	Safe Dep & Tr Co, Boston
Deben bonds cur. ($650,000 4s; $400,000 3½s)..zc*	---	'97-99	1,000	1,050,000	3½ & 4	J & D	June 1 1920	Boston S D & Tr, Boston
do do $473,000 3½s; $200,000 5s.....z	----	'09-14	1,000	673,000	3½ & 5	J & D	June 1 1920	do do
Concord & Portsmouth—Stock 7% rental 99 years	39.82	----	100	350,000	7	J & J	July1918 3½%	Manchester, N H
Conn & Passumpsic—Pref stock 6% rental 99 yrs..o*	---	----	100	2,500,000	6	F & A	Aug 1 1918 3%	Safe Dep & Tr Co,Borton
First mortgage $1,900,000 gold.....zo*	110	1893	1,000	1,900,000	4 g	A & O	Apr 1 1943	do do
Massawippi stock guar same div as Conn & Passump	37	----	100	400,000	6	F & A	Aug 1918 3%	do do
Newport & Richford 1st M gold guar by C & P .zo*	21	1911	1,000	350,000	5 g	J & J	Jan 1 1941	do do
Connecticut River—Stock $3,670,300 authorized	88	----	100	3,233,300	10	J & J	July 1 1918 5%	Boston, Mass
Bonds not mortgage for $1,000,000 gold.....zo	---	1893	1,000	1,000,000	4 g	M & S	Sept 1 1943	Mch 1918 int. paid
Bonds not mortgage.....z	---	1901	1,000	290,000	3½	J & J	Jan 1 1921	Jan 1918 int paid
do do .....z	---	1903	1,000	969,000	3½	J & J	Jan 1 1923	Jan 1918 int paid
Notes, extended to Aug 31 1916 (V. 103, p. 758)...z	---	1915	1,000 &c	2,000,000	6	F & A31	Aug 31 1916	Aug1917 int paid in Nov
6% notes due June 1 1916 extend to Aug 31 1916..	---	1915	1,000 &c	450,000	6	J & D	Aug 31 1916	----------
Vermont Valley RR notes guar ext 45 days J'ne 1916	---	1915	1,000 &c	2,300,000	6	F & A31	Aug 31 1916	Aug 1918 int pd when due
Conn (Phila)—1st M $15,000,000 guar p & l.GP.kvc*	36	1911	1,000	7,000,000	4 g	M 15& S	Mch 15 1951	Treas Pa RR Co, Phila
Connellsville & Monong—1st M g s f red par.UPi xc&r	---	1905	1,000	637,000	4 g	M & S	Sept 1 1930	Union Tr Co, Pittsb, a
Copper Range—First mortgage gold (see text).....x	Text	1899	500 &c	a2,280,000	5 g	A & O	Oct 1 1949	Old Col Tr Co, Boston
Copper River & Northwestern—1st M $50,000,000Gxc*	197	1909	1,000	23,020,000	5 g	F & A	Feb 1 1959	J P Morgan & Co, N Y
Cornwall & Lebanon—See Pennsylvania RR								
Cripple Creek Central—Common stock	---	----	100	2,500,000	3 in 1918	Q.-M.	See text	Checks mailed
Preferred stock 4% non-cumulative	---	----	100	3,000,000	4 in 1918	Q.-M.	Sept 1 1918 1%	do
Midland Term first mtge gold sinking fund...F,xc*	41	1895	1,000	332,000	5 g	J & D	Dec 1 1925	Farmers' L & T Co, N Y
Cuba Eastern—See Guantanamo & Western								

a Of this amount $1,410,000 in the hands of public and $8 70,000 held by Copper Ra nge Co.

★CONNECTICUT RIVER RR.—Owns from Springfield, Mass., to Vermont Line at Brattleboro, 59.13 miles; branches, Chicopee Falls, 2.26 m.; Easthampton, 3.26 m.; East Deerfield, 1.04 m.; Ashuelot, 21.66 m.; total 88.15 miles; 2d track, 37.48 m.; sidings, 73.01 m.; total, 198.64 m. Controls Sullivan County RR., Bellows Falls to Windsor, Vt., 26 miles. In 1916 following the receivership of the Boston & Maine, James H. Hustis, receiver of that road, was made receiver of the Conn. River. RR. V. 103, p. 843. Merger with B. & M. RR. proposed in Oct. 1918, see that co.

In Oct. 1918 interest on all the company's bonds and the usual dividends on its stock, as also interest on the $300,000 guaranteed notes of the Vermont Valley RR. were being regularly paid at maturity; but no interest had been met on Conn. Valley notes since that due Aug. 31 1917 (paid Nov. 1 1917). The principal of all these issues of notes matured as extended Aug. 31 1916, but remains unpaid.

LEASE.—Leased for 99 years from Jan. 1 1893 to the Boston & Maine, annual rental (as amended Oct. 10 1895) being 10% per annum on capital stock, payable directly to stockholders; also interest on bonds and scrip and $2,000 for organization expenses. Richard Billings, Woodstock, Vt., Pres. George R. Yerrall, Clerk & Treas., Springfield, Mass.—(V. 107, p. 1099.)

★CONNECTING RY. (PHILADELPHIA).—Owns from Girard Ave. to Frankford Phila., 6 m.; North Phila. to Chestnut Hill, 7 m.; branches, &c., 23 m.; total, 36 m. V.103, p.1508. Stock authorized, $5,800,000; outstanding, $4,116,650, of which $3,825,350 owned by Penn. RR. Dec. 31 1917, which operates road under lease assigned to that company by Phila. & Trenton RR., terminating Feb. 18 2862. Dividends 4% yearly (J. & D.). In 1911 made a new 1st M. for $15,000,000, of which $7,000,000, guar., p. & l., by Penn. RR., have been sold, $3,000,000 of these in Oct. 1916. V. 103, p. 1508. V. 93, p. 229, 730; V. 98, p. 522, 610.—(V. 103, p. 1508.)

★CONNELLSVILLE & MONONGAHELA RY.—Owns Moser Run Jct. to Brownsville, Pa., 15.68 miles; branches and spurs, 16.70 m.; total track, 22.38 miles (connecting Penn. with Monongahela Ry.). Incorporated in Penn. Mar. 11 1905. Leased to Penn. RR. until Jan. 1946 at rental equal to 4% on cost of road, taxes, operating and maintenance charges, rental being more than sufficient to pay interest charges and retire principal of bonds through sink. fund at or before maturity. Sink. fd., $25 000 yrly., to call bonds in numerical order, but to be kept alive. V. 93, p. 407. Stock, $700,000. Controlled by or in interest of U. S. Steel Corporation. Pres., W. H. Clingerman; Sec. and Treas., J. D. McCreery.—(V. 99, p. 406.)

CONSTITUTIONALIST RAILWAYS.—See National Rys. of Mexico.

△COOPERSTOWN & CHARLOTTE VALLEY RR.—Entire $45,000 capital stock owned by Del. & Hudson Co. (V. 77, p. 88), which also owns $307,400 (87%) of the $350,000 stock of Cooperstown & Susquehanna Valley RR. Owns Charlotte Crossing to Davenport Centre, 3.96 m.; leases for 99 years from Jan. 1 1889, Cooperstown & Susq. Valley RR., Cooperstown to Charlotte Crossing, with branch to Cooperstown Jct., 19.79 m. The $200,000 1st M. 5% bonds (int. 1918 guar. by Del. & Hud. Co.) due May 1 were paid off from cash at First Nat. Bank of Cooperstown, N. Y. V. 97, p. 1503. Cal. year 1916, gross, $19,455; oper. exp. and taxes, $67,053; loss from oper., $7,598; other income, $29,886; rentals, $12,288.

★COPPER RANGE RR.—Calumet, Mich., to Mass City, with branches, total, 93 m.; side tracks, 41 m. Leases Mohawk RR. to Gay, 15.84 miles, with branches, &c., 1.66 m. Stock, $4,244,300, entire owned by Copper Range Co. Bonds limited to $20,000 per mile of main line and branches and $15,000 per mile of sidings. Dividend, 10%, paid Nov. 1909 from accumulated surplus.

Year ending Dec. 31 1917, gross, $960,275, against $930,606 in 1916; surplus, after charges, &c., $47,481, against $100,406. Pres., William A. Paine; V.-P., Sec. & Treas., F. Ward Paine, Boston. Federal Manager, G. R. Huntington; Gen. Mgr. under U. S. Govt., F. R. Bolles.—(V. 107, p. 695, 1192.)

△COPPER RIVER & NORTHWESTERN RY.—Owns from Cordova, Alaska, on tidewater, through the Copper River Valley to Copperfields near the Chitina River, 197 miles. Kennecott Copper Corporation (V. 101, p. 1889) in Dec. 1915 acquired all of the outstanding securities, $4,817,400 stock and $23,020,000 1st M. 5s. In Jan. 1916 paid a $565,000 cash dividend. V. 102, p. 152. Stock auth., $5,000,000; par of shares, $100. V. 99, p. 410. Year 1917, gross, $2,496,670; net, after taxes, $1,210,304, against $1,768,671 in 1916.

Pres., Stephen Birch; V.-Pres., Robt. W. Baxter; Treas., E. S. Pegram; Sec., W. E. Bennett. Office, 120 B'way.—(V. 106, p. 395.)

CORNWALL & LEBANON RR.—In 1917 sold to Penn. RR.

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

△CRIPPLE CREEK CENTRAL RY.—Owns Cripple Creek & Colo. Spgs. RR. and Midland Terminal Ry. through ownership of all their capital stock. Colorado Springs & Cripple Creek District Ry. operates under lease:

	Miles.
(a) The Colo. Spgs. & Crip. Creek District Ry.—Colorado Springs to Cripple Creek—Main line, 59.74; branches and spurs, 27.99	87.73
(b) Midland Terminal Ry.—Main line, 29.40; branches and spurs, 15.71; total (V. 106, p. 2228; V. 105, p. 998)	45.11
Total leased line mileage	132.84
Cripple Creek & Colorado Springs—Main line in Crip. Creek Dist., 2.06; B. & S., 2.85; total, standard gauge (V. 106, p. 2756)	4.91
Total system June 1918 (including spurs)	137.75

Total "road" as reported to I.-S. C. Commission, 116 miles; also had trackage rights over Colorado Midland RR. (shut down in 1918). Colorado Springs to Divide, 26.90 miles.

Reorganization (per plan in V. 78, p. 2018; V. 77, p. 1542,) of the Denver & Southwestern, foreclosed Oct. 4 1904. V. 79, p. 1461; V. 101, p. 1184.

The interest due Oct. 1 1918 on the $1,379,000 First Consols of the Col. Springs & Cripple Creek District Ry. (leased) was not paid when due. See that company.

STOCKS AND BONDS.—Com. stock, $2,500,000; 4% non-cum. pref stock, $3,000,000; par of shares, $100. V. 82, p. 1156; V. 85, p. 1209.

DIVIS.—	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13-15.	'16.	'17.	1918.
Com., %	7½	6	0	0	0	0	3	4	15	6	1½,1½, 0, -
Pref., %	4	4	4	4	4	4	4	4	4	4	4

In Feb. 1916 an extra dividend of 10% was declared with the quarterly 1%, on common stock, both payable March 1. In Sept. 1918 the common dividend was omitted. V. 107, p. 802.

EARNINGS.—8 mos., 1918.....Gross, $635,898; net before $248,293
Jan. 1 to Aug. 31, 1917.....Gross, 765,082; taxes, 387,822

REPORT.—For cal. year 1917, V. 106, p. 1893. Total net income of parent company, above all expenses, $62,728; dividend on pref. stock (4%), $120,000, com. div. (6%), $150,000. Pres., A. E. Carlton; Sec., E. S. Hartwell; Treas., A. S. Gill. Office, Colorado Springs.—(V. 106, p. 2756; V. 107, p. 802.)

△CUBA RR.—Owns from Santa Clara, Cuba, to Santiago de Cuba, 356 miles; Marti-Bayamo San Luis line, 141 miles; Trinidad lines (as completed in 1917-18), 53 m.; seven branches, 105 m.; total June 30 1918, 655 miles.

In Feb. 1918 construction was in progress on Fomento-Trinidad-Casilda branch, 39 miles; on Camaguey & Nuevitas RR. extension to new deep-water terminus on Bay of Nuevitas, 3 miles.

STOCK.—The Cuba Co. (V. 105, p. 1993) owns the outstanding $15,800,000 common but only $1,000 pref. V. 98, p. 1766; V. 96, p. 236, 663.

DIVIDENDS (%)	1909	1910	'11	'12	'13	'14	'15	'16	'17	'18
Preferred	1½	3½	4½	5½	6	6	6	6	6	a6
Common (in cash)	---	---	---	---	---	4	6	6	6	none

Also on com. in com. stock in 1916, Jan., 20%; June, 25%. V.103, p. 752. In 1917 the pref. shares received usual 6% (3% F.& A.)

a On Feb. 1 1918 paid a scrip dividend of 3% on the pref. stk. redeemable on Feb. 1 1921, or earlier at option of company, with 6% interest payable annually Feb. 1; also Aug. 1 1918 on pref. a scrip dividend of 3%. V. 106, p. 295; V. 107, p. 401, 1095, 1287.

BONDS, &C.—1st M. bonds application to list, V. 86, p. 924; V. 88, p. 451; V. 89, p. 162; V. 91, p. 38, 1253. The 5% Improvt. & Equip. bonds of 1910 are limited to $12,000 per mile (excl. sidings) owned. V. 91, p. 588, 1253; V. 95, p. 175. To June 30 1918 the Cuban Govt. had advanced the company to aid in improvements, &c., $1,974,438, against services to be rendered; and there were other loans payable of $1,750,000 and notes due June 1 1919, $600,000. V. 107, p. 1095.

The company having purchased in Nov. 1915 the entire $2,000,000 cap. stock of the Camaguey & Nuevitas RR. an issue of $3,000,000 5% gold notes was made in the name of the Fidelity Trust Co. of Phila., trustee, to finance the acquisitions. These notes are guaranteed, principal and interest, by Cuba RR. and are secured by all of said $2,000,000. These 5% notes will be paid off Nov. 15 1918 and $2,000,000 2-year 6% notes issued, underwritten by Drexel & Co., Phila. V. 107, p. 1481. V. 103, p. 938, 752. V. 107, p. 1095.

EARNINGS.—For 2 months ending Aug. 31 1918:

2 Months.	Gross.	Net.	Oth. Inc.	Charges.	Balance.
1918	$2,093,129	$651,503	$24,075	$213,166	$462,412
1917	1,583,589	505,913	2,524	188,011	320,426

REPORT.—For year end. June 30 1918 was in V. 107, p. 1095, showing:

June 30. Years—	Gross Earnings.	Net Income.	Interest Charges.	Pref.Dies. (6%).	Com.Dies. (6%).	Balance, Surplus.
1917-18.	$11,645,098	$3,937,078	$1,311,488	$600,000	x-----	$2,025,590
1916-17.	6,452,108	1,934,146	1,140,715	600,000	------	193,317
1915-16.	6,815,697	3,523,659	978,244	600,000	720,000	1,225,414
1914-15.	5,206,714	2,727,540	853,856	600,000	600,000	673,684

x Pref. dividend of 3% ($300,000) on Feb. 1 1918 was paid in scrip. See above.

Pres., George H. Whigham; V.-P. and Mgr., Charles R. Hudson; V.-P., Arthur Coppell; Sec., Herbert C. Lakin; Treas., H. W. Snyder. Office, 83 Montgomery St., Jersey City, N. J.; 52 William St., N. Y.—(V. 105, p. 715, 818, 1992; V. 106, p. 601; V. 107, p. 401, 1095, 1481.)

★CUMBERLAND & PENNSYLVANIA RR.—Owns from Cumberland, Md., to Piedmont, W. Va., and several branches, 51 miles. Owned by The Consolidation Coal Co., which guarantees by endorsement the first mortgage (V. 52, p. 390) and owns all the $1,500,000 stock. Car trust, see V. 85, p. 1401. Cal. year 1917, gross, $862,449; net, aft. taxes, $3,881; other income, $395,066; int., &c., $286,913; divs., $112,034. Federal Mgr., A. W. Thompson, Baltimore, Md.—(V. 85, p. 1401.)

△CUMBERLAND RAILWAY & COAL CO.—Owns road from Springhill Jct. to Springhill Coal Mines, N. S., and Parrsboro on the Bay of Fundy, 32 miles; also coal acres, timber lands, &c. The Dominion Steel Corporation late in 1910 arranged to acquire the $1,000,000 stock, which has been exchanged for $600,000 Dominion Steel common stock, the $979,000 6% bonds being exchanged for $1,167,000 5s guaranteed by Steel Corp. issued under a mtge. for $3,000,000 providing for future requirements. V. 91, p. 1629, 1766; V. 92, p. 186, 1435; V. 97, p. 1583. Leased to Dominion Coal Co. Earnings included in report of lessee.—(V. 97, p. 1583.)

★CUMBERLAND RR.—Artemus to Wheeler, Ky., 10.2 miles, and Lansford to Anchor, Ky., 2.7 m.; total, 12.9 miles. Incorp in Kentucky in 1902. Stock auth., $100,000; outstanding, $20,990; par, $100. Bonds ($3,000,000 auth. issue) outstanding June 30 1916, $1,028,000. Year ending Dec. 31 1917, gross, $40,628; net, aft. taxes, def. $1,967; int., &c., $64,194; bal., def., $66,150. Pres., R. W. Stone; Sec., J. L. Stone; Treas., A. J. Hazeltine; Auditor, J. R. Campbell. Office, Artemus, Ky. Federal Mgr., E. H. Coapman, Washington, D. C.

★DAYTON & MICHIGAN RR.—Owns Dayton, O., to Toledo Junc., O., 141.15 m.; trackage into Toledo, 1.15 m. Leased May 1 1863 in perpetuity to Cin. Ham. & Dayton. Lease modified June 23 1870. Rental is maintenance of organization, int. on bonds and 8% on pref. stock and 3½% on com. Guaranty on pref. is secured by mtge. of 1871, but the pref. carries no voting power. V. 56, p. 813. Mtge. of 1856 is held alive under mtge. of 1881. V. 91, p. 1446; V. 92, p. 118. Status of stock and bonds is undisturbed by plan of 1916, by which B. & O. RR. took over possession, under lease, along with main line of Cin. Ham. & Dayton.—(V. 92, p. 526.)

★DAYTON & UNION RR.—Owns from Dodson, O., to Union City, Ind.; 74 m.; leases Dayton to Dodson, 15.30 m.; total operated, 47.04 m. The Cleve. Cin. Chic. & St. Louis and Tol. & Cincinnati jointly own the $86,300 stock. Year ending Dec. 31 1917, gross, $155,489; net, $23,361; other income, $3,536; charges, $38,910; bal., def., $12,012.—(V.97,p.236.)

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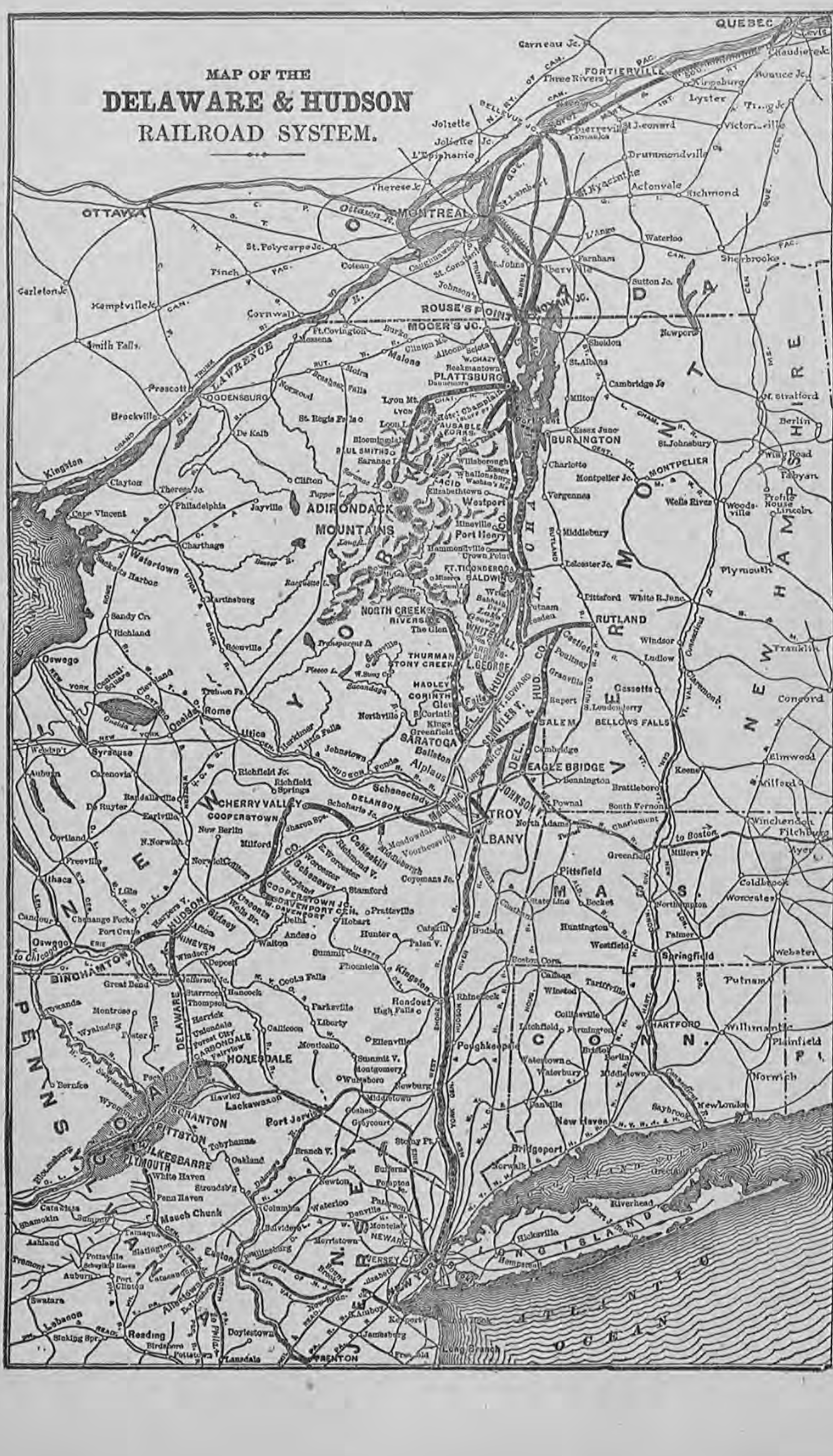

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RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cuba RR—Common stock $20,000,000	---	----	$100	$15,800,000	See text	See text	See text	----------
Preferred stock 6% non-cumulative $10,000,000	---	----	100	10,000,000	6 in 1917	F & A	Aug 1'18 3% sc	Checks mailed
First mtge gold $20,000 per mile.....G.xo*&r*	602	1902	1,000 &c	12,030,000	5 g	J & J	July 1 1952	Royal Bk of Can, N Y
Impt & equip M g $12,000 per m.....Nxo*	---	1910	$ & fr	4,000,000	5 g	M & N	May 1 1960	do do
Two-year secured gold notes see text.....FPc*	---	1918	1,000	2,000,000	6	M&N 15	Nov 15 1920	Phila, Fidelity Trust Co
Three-year scrip for pref div in 1918 call at par	---	1918	--------	600,000	6	Yearly	Feb & Aug 1921	----------
Equipment trust certs., due $43,000 semi-ann	---	1914	1,000	473,000	5	F & A	Feb '19-Feb '24	Montreal Tr Co, Mont
do due $28M&$27M s-an(V100,p.473)..Us	---	1915	1,000	358,000	5	J & J21	Jan 19-Jan '25	United States Tr Co, NY
do due $40,000 semi-ann.....Us	---	1915	1,000	600,000	5	J & D 15	Dec '18 to 1925	United States Tr Co, NY
do due $98,000 and $97,000 s-an g	---	1916	1,000	1,657,000	5	M & N	Nov '18-Nov '26	Guaranty Trust Co, N Y
Cumberland & Pennsylvania—First mtge g guar...z	51	1891	1,000	1,000,000	5 g	M & N	May 1 1921	Guaranty Trust Co., N Y
Somerset Coal car tr assum $76,000 yrly.....FBax	---	1906	1,000	76,000	5	J & D	To Dec 1918	Fidelity Trust Co, Balt
Cumberland RR—1st M $3,000,000 gold	12.9	1908	1,000	1,028,000	5 g	J & D	June 1 1958	Guaranty Trust Co, N Y
Cumberland Ry & Coal Co—1st M $3,000,000 g gu.	48	1910	1,000	1,142,000	5 g	A & O	Oct 1940	Montreal, Canada
Cumberland Valley RR—See Pennsylvania RR								
Dayton & Michigan—Com stock (3½% guar C H & D)	---	1871	50	2,401,950	3½	A & O	Apr 2 1918 1¾	Cincinnati, O
Preferred (8% guaranteed C H & D) endorsed	---	1871	50	1,211,250	8	Q—J	Apr 3 1918 2%	do
1st M gu p & l end ext in 1911 red 102½ beg 1917.c	141	1881	1,000	2,728,000	4½ (5)	J & J	Jan 1 1931	J P Morgan & Co, N Y
Dayton Union Ry—First mtge sink fund call par..Fx	2	1899	1,000	379,000	4 g	J & J	July 1 1949	Farmers' L & Tr Co, N Y
Death Valley RR—First M call 105 s f begin in 1916	---	1914	£100	See text	5	M & S	March 1 1924	Bayonne, N J, MechTrC
Delaware—Stock 8% guaranteed	245	----	25	5,078,275	8	J & J	July 1 1918 4%	Checks mailed
General mortgage gold.....FP.xo*	113	1892	1,000	500,000	4½ g	J & J	July 1 1932	Treas Pa RR Co, Phila
Delaware & Bound Brook—Stock 8% gu Phila & Read	---	----	100	1,800,000	8	Q—F	Aug 20 1918 2%	11 W State St., Trenton
First consol M $1,800,000 guaranteed..PeP,xo*&r	30.97	1905	1,000	1,800,000	3½ g	F & A	Aug 1 1955	Mech Nat Bk,Trenton,NJ
Delaware & Eastern (foreclosed)—See Del & Northern								
Delaware & Hudson—Stock $55,711,500 (text)	---	----	100	42,503,000	9 in 1917	Q—Mch	Sept 20 1918 2¼	Office 32 Nassau St, N Y
Schenectady & Duanesburg first mortgage.....z	14	1874	100 &c	506,000	6 g	M & S	Sept 1 1924	do do
Adirondack 1st M gold guar p & l end...Us.xo*&r	57	1892	1,000	1,000,000	4½ g	M & S	Mch 1 1942	do do
1st&RefM $50,000,000 g s f red 107½ beg'18.xo*&r*	---	1908	1,000 &c	32,204,000	4	M & N	May 1 1943	do do
Convert bonds gold red text	---	1915	500 &c	14,451,000	5 g	A & O	Oct 1 1935	do do
Equip 1st lien bonds $10,000,000 g s f..Usm.xo*&r	---	1907	1,000	9,307,000	4½ g	J & J	July 1 1922	do do
Secured gold notes callable (see text).....Usyc	----	1917	1,000	9,000,000	5 g	F & A	Aug 1 1920	do do
Guaranteed Bonds—								
Bluff Point Land Improvement Co 1st M g gu.xo*	---	1890	1,000	300,000	4	J & J	Jan 1 1940	do do
Chateaugay Ore & I Ref mtge call 105....N.xo*&r	---	1902	1,000	1,300,000	4	J & J	Jan 1 1942	do do
Utica Clinton & Binghamton RR 1st M	---	1889	1,000	800,000	5	J & J	July 1 1939	N Y Trust Co, New York
Albany & Susquehanna RR 1st mtge	---	1906	1,000	10,000,000	3½ g	A & O	April 1 1946	Office, 32 Nassau St, N Y
Delaware Lacka & Western—Stock auth $42,277,000	---	----	$50	42,220,400	20 in '18	See text	Oct 21 '18 5%	90 West St, New York
Bangor & Portland mortgages gold.....x	---	'80-'86	100 &c	320,000	6 g	J & J	1930-1936	do do

★DAYTON UNION RY.—Union depot at Dayton, O. Used by Pitts. Cin. Chic. & St. L., Cleve. Cin. Chic. & St. Lo., Toledo & Cincinnati, Dayton & Union RR. and Erie RR., under lease which provides that interest on bonds and other expenses be divided between them on train basis. Stock, $321,000, all common. The U. S. RR. Administration May 1918 sanctioned capital outlays of $3,000. For year ending Dec. 31 1917, gross, $183,557; net, $61,130; other income, $134; int., rentals, &c., $52,748; bal., sur., $8,516. Pres., G. L. Peck, Pittsburgh, Pa.; Sec., R. C. Barnard, Cincinnati, O.—(V. 73, p. 1312.)

DEATH VALLEY RR.—Owns line in Inyo County, Cal., to the Biddy McCarthy borax mine, &c., 23 miles. Bonds (all or part) guaranteed by the Borax Consolidated, Ltd. In Feb. 1918 was authorized to issue $34,100 stock to that company in connection with retirement of £7,000 bonds. V. 106, p. 715. On June 30 1916 had outstanding $118,900 stock and $264,928 bonds. For the year 1915-16 gross earnings were $123,538; total net, $93,810; rentals, int., &c., $18,897; divs. $4,275; bal., sur., $13,576. For cal. year 1917 gross was $107,223 and net, after taxes, $73,534; interest on funded debt, $14,963; other deductions, $4,557; dividends, $14,810; bal., sur., $39,204.—(V. 106, p. 715.)

★DELAWARE RR.—(*See Maps Pennsylvania RR.*)—Shellpot Crossing Del., to Delmar, Md., 95.20 miles; branches, Centreville, Md., to Townsend Del., 34 98 m.; Clayton, Del., to Oxford, Md., 54.27 m.; Seaford, Del., to Cambridge, Md., 32.96 m.; Massey, Del., to so. of Chestertown, 20.52 m.; other branches, 7.22 m.; total, 245.15 miles. V. 67, p. 1356.

Leased to Philadelphia Baltimore & Washington (which owns $2,704,600 of the stock) for 99 years from Mch. 1 1910 at a guaranteed rental of 8% on the stock, a special stock dividend of 70% being paid Feb. 28 1910; also a special cash dividend of 20% and an extra cash dividend of 5%.

For cal. year 1916, rental, $431,764; other income, $70,049; charges, $91,427; divs. (8%), $406,262; bal., sur., $4,123.—(V. 94, p. 123, 278.)

★DELAWARE & BOUND BROOK RR.—Bound Brook (Central RR. of N. J.) to Delaware River, 27.22 miles; branch to Trenton, 3.75 m.; East Trenton RR., 3.05 m.; total, 34.02 miles. Total track, including 2d, 3d and 4th tracks, sidings, &c., 98.09 miles. In May 1879 leased for 999 years to Phila. & Reading. Rental, $213,107.50, paying interest and 8% on stock.—(V. 81, p. 210.)

★DELAWARE & HUDSON CO.—Operates railroad lines from Wilkes-Barre, Pa., via Albany and Schenectady to Rouses Point, N. Y., on the Canadian line, with branches to Binghamton, Troy, Lake Placid, N. Y., Rutland, Vt., and other points, a total of 909.38 miles (of which 345.19 owned in fee and 459.70 leased or controlled through stock ownership), viz.:

Steam Lines owned (345 *m.*)	*Miles.*	*Lines leased—*See these cos.*	*Miles.*
Carbondale to Scranton,Pa.,& br.	22	*Albany & Susquehanna	143
LookoutJct. to HonesdaleJct.,Pa.	28	*Rensselaer & Saratoga	190
Nineveh to Jefferson Jct., Pa.	22	*Chateaugay & Lake Placid RR.	79
CherryVal Jct.toCherryVal.,N.Y.	21	Other leased lines	48
Schenectady to Delanson, N. Y.	14	*Jefferson RR. (trackage)	35
Greenwich to Salem Jct., N. Y.	10	Boston & Maine (trackage)	37
Saratoga to North Creek, N. Y.	60	Other trackage	32
Whitehall to Rouses Point, etc.	149		
Other lines owned	19	Total operated Jan. 1 1918	909

Second track Jan. 1918, 347.67 m.; third track, 33.85 m.; fourth track, 20.52 m.; yard track and sidings, 650.75 m.

Also leases Utica Clinton & Bingh. and Rome & Clinton RR., 44 miles, which are sublet to N. Y. Ont. & W.

HISTORY.—Incorporated April 23 1823; name changed April 28 1899.

A leading miner and carrier of anthracite coal (V. 86, p. 913; V. 105, p. 2093. All coal produced from the company's mines is sold at the pit mouth to the Hudson Coal Co. (V.89, p. 1449). The canal was abandoned and the cost charged out in 1898. The old "Gravity" road, built in 1829, was broadened to standard gauge and opened for regular service in 1900. The companies taken in by merger include: Adirondack Ry., Schen. & Duanesb. RR., N. Y. & Canada Ry., Cherry Valley Sharon & Albany RR.

Allied Properties.—(*a*) Entire capital stocks owned: Quebec Montreal & Southern Ry. Co., Napierville Junction Ry. Co., Greenwich & Johnsonville Ry. Co., Schoharie Valley Ry. Co., United Trac. Co. and Troy & New England Ry. Co.; (*b*) one-half the stock owned: Wilkes-Barre Connecting RR. Co. and Scheuee. Ry. See list of stock, &c., holdings, V. 106, p. 1893. Coal prices in 1917. V. 105, p. 767. Anthracite rate case, V. 101, p. 2072; V. 102, p. 1357.

Albany & Susq. stockholders were held by higher Federal courts to be entitled to the saving of interest effected by the refunding at 3½% of the remaining $7,050,000 of the $10,000,000 issue of Albany & Susquehanna RR. Co. 7% bonds, increasing the yearly rental paid. V. 85, p. 721; V. 83, p. 1036; V. 80, p. 1174, 1362, 2343; V. 88, p. 938, 1499; V. 89, p. 1068, 1141; V. 90, p. 911. To Jan. 1917 $3,556,000 A. & S. bonds had been exchanged for D. & H. stock. See Albany & Susquehanna.

Sinking Fund.—The sinking fund, created May 9 1899 and amended May 10 1910, receives out of the yearly net profits not less than 5 cents per ton on coal mined, and has accumulated $6,641,930 from 1900 to 1917, which amount has been applied to the purchase and retirement of $1,288,500 of the capital stock (in 1900 to 1906), and in part to the purchase of coal lands in the Wyoming and Schuylkill regions.

DIVS.— Since 1886..%	'87. '88. '89 to '96.	'97 to '00.	'01 to '06.	'07 to Sept. '18
	5 6 7 yearly.	5 yearly.	7 yearly.	9 yearly

For many years it was customary to declare a full year's dividends in advance but in Dec. 1917, while available funds would have warranted this course, it was thought wiser because of war conditions to declare the quarterly dividends singly. In 1918 paid Mar. 20 and June 20 quarterly dividends of 2¼% each. V. 105, p. 2542; V. 106, p. 1344, 2022.

BONDS, &c.—Equip. 4½s of 1907, V. 84, p. 1247, 1307; V. 85, p. 1082.

On May 12 1908 the stockholders authorized a First and Refunding Mortgage for $50,000,000, bearing not over 4% int. and running 35 years, and subject to redemption as an entirety only at 107½ on any int. day, beginning May 1 1918. One per cent of the amount of bonds outstanding is to be paid to the trustee June 1 annually from 1909 to 1942, to be used to purchase bonds or for improvements and extensions. Of the issue, $6,500,000 are reserved to retire outstanding 1st M. bonds; V. 86, p. 98, 1409, 1589; V. 87, p. 96, 480, 1419, 1604; V. 89, p. 847, 1541; V. 90, p. 51, 167; V. 92, p. 186, 394; V. 96, p. 1156, 1700; V. 97, p. 1024; V. 98, p. 1168, 1844; V. 99, p. 48.

The stockholders on Sept. 30 1915 authorized the issuance of $14,451,000 20-year 5% bonds, which were offered to stockholders. The bonds may at option of holders at any time after Oct. 1 1917 up to Oct. 1 1927 be converted into paid-up shares of capital stock at the rate of $1,500 bonds for ten shares of stock (with an adjustment of interest and dividend). The entire issue, but not a part, may be called for redemption on Oct. 1 1922, or on any semi-annual interest day thereafter, on 90 days' notice, at 105 and int., but if so called during the conversion period the bonds may be converted up to 30 days prior to such call day. V. 101, p. 773, 1092; V. 102, p. 800, 1356. V. 104, p. 1044.

The $9,000,000 3-year 5% secured gold notes of 1917 due Aug. 1 1920, are redeemable (as an entire issue only) on any interest date on 60 days' notice upon payment of a premium equal to ¼% for each six months until maturity. They are secured by pledge of $7,300,000 Del. & Hudson Co. Ref. M. 4% gold bonds, due 1943; $3,500,000 Albany & Susq. RR. First M. 3½s, g., due 1946; and $400,000 Alb. & Susq. RR. and $500,000 Rensselaer & Saratoga RR. guar. stock. V. 105, p. 389; V. 106, p. 2022.

The final $100,000 outstanding on the Hudson Coal Co. 4% serial debentures of 1902 and also the $200,000 Cooperstown & Susquehanna Valley RR. 1st M. 5s due May 1 1918, were paid off at maturity. V. 106, p. 190 0

GEN. FINANCES.—The U. S. RR. Administration to July 1918 sanctioned impt. outlays of $1,196,659; equip., $1,961,954, and from April 1 to Oct. 1 advanced the company $3,500,000. V. 107, p. 1344. V. 106, p. 2194.

EARNINGS.—8 mos., Jan. 1 to Aug. 31.			
1918..Gross,	$22,276,983;	net (bef. taxes),	$2,521,517
1917..Gross,	19,630,590;	net (bef. taxes),	4,829,274

REPORT.—For year 1917 in full in V. 106, p. 1893, 2002, 2022.

	1917. $	1916. $		1917. $	1916. $
Mdse. rev.	10,540,757	10,254,653	Div. income	992,406	1,025,354
Coal revenue	14,806,606	11,769,005	Income from secur., &c.	515,004	760,638
Mail, exp., &c.	4,234,867	4,122,419	Rents, &c.	569,792	482,573
Incidental	407,169	488,349	Misc. income	2,712,526	127,363
Tot. op. rev.	29,989,399	26,634,426	Gross inc.	10,434,081	10,177,856
			Hire of equip.	115,243	497,815
Net earnings	6,539,446	8,523,331	Rentleas'drds.	1,956,062	1,969,616
Taxes accrued	891,617	738,659	Oth. rents, &c.	275,539	332,034
Uncollectibles	3,478	2,744	Int. fund. dt.	2,925,358	3,124,559
			Other interest	169,099	95,460
Oper. inc.	5,644,353	7,781,928	Divs. (9%)	3,825,270	3,825,270
			Bal., surp.	1,167,510	333,102

Coal Statistics—Tons—	1917.	1916.	1915.	1914.
Anthracite coal produced	8,643,824	7,186,380	8,100,767	7,400,695
Anthracite coal carried	10,879,556	9,300,552	9,990,848	9,211,397
Bituminous coal carried	3,646,449	2,799,859	2,074,357	2,052,181

OFFICERS.—Pres., L. F. Loree; Chairman Exec. Comm., R. M. Olyphant; V.-P., Chas. A. Peabody, N. Y.; V.-P., W. H. Williams, V.-P., C. S. Sims, Montreal; Asst. to Pres. and Asst. Sec., W. B. Schofield; Treas., W. H. Davies; Sec., F. M. Olyphant, 32 Nassau St., N. Y.; Gen. Mgr., under U. S. Govt., F. P. Gutelius, N. Y. City.

Board of Managers.—Chauncey M. Depew, Charles A. Peabody, Leonor F. Loree, Cornelius Vanderbilt, William A. Harriman and Percy H. Stewart, all of N. Y.; William S. Opdyke, Alpine, N. J.; George I. Wilber, Oneonta, N. Y.; Robert C. Pruyn, Albany, N. Y.; Archibald D. Russell, Princeton, N. J.; William H. Williams, Plainfield, N. J., Henry W. De Forest, Oyster Bay, N. Y.; Charles S. Weston, Scranton, Pa.—(V. 107, p. 181, 291, 802, 1384.)

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

Lines Owned—	*Miles.*	*Lines Leased (Concl.)—*	*Miles.*
N. J. State line to N. Y. line	111	*Oswego & Syracuse	35
Branch to Northumberland	80	*Syracuse Binghamton & N. Y.	81
Erie & Centra N. Y. (V.96,p.202)	18	*Utica Chenango & Susquehanna	97
Bangor & Portland Ry	38	*Valley RR. of New York	11
Other lines owned	9	*Lackawanna RR. of N. J.	28
Lines Leased—(See each co.)—		*Lines Controlled and Operated—*	
*Morris & Essex and leased brchs.	176	Sussex Railroad	31
*N. Y. Lackawanna & Western	214	Lackawanna & Montrose RR.	11
*Cayuga & Susquehanna	34		
Greene Railroad	8	Total operated Jan. 1918	980

HISTORY, &c.—Chartered in 1832, present title assumed in 1853.

In June 1909 the D. L. & W. Coal Co. was incorporated with $6,800,000 authorized stock, to act as selling agent for the company's coal in Pennsylvania, the railroad stockholders being permitted to subscribe for its stock See extra dividend below, also that company's caption under Miscel. Cos.

United States Supreme Court on June 21 1915 in the suit brought by the Government held that the company, under the contract of Aug. 2 1909, violated the commodities clause of the Hepburn Act and the Sherman anti-trust law (V. 100, p. 2114; V. 101, p. 17), in its relations with the D. L. & W. Coal Co. A new contract has been arranged. V. 101, p. 47. In May 1917 suit over Morris & Essex lease was settled, the guaranteed dividend on M. & E. stock being increased from 7% to 7¾% p. a. V. 104, p. 2116. V. 100, p. 1509, 1832; V. 102, p. 1896; over Syr. Bing. & N. Y. lease, V. 103, p. 1980. Anthracite rate case, V. 101, p. 2072; V. 102, p. 1357. Government regulation of coal prices in 1917, V. 105, p. 767, 2412, 2293, 1961.

In June 1918 the company was paying all its rentals in full without any deductions in dividends paid to stockholders of leased or operated lines to make up for the income tax.—V. 106, p. 2756.

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RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Del River RR & Bridge—1st M g gu p & i sf 1% GP.xo*	10	1896	1,000	$1,238,000	4 g	F & A	Aug 1 1936	Penn RR Co. Phila & N Y
Denv Boulder & West—Inc 1st M $800,000 red par .x	---	1909	100 &c	700,000	To 5%	See text	July 1 1939	Kidder &Co,5 Nassau,N Y
Denver & Rio Grande—Stock common (see text)..Tr	---	----	100	38,000,000	--------	----------	----------	----------
Preferred stock 5% non-cumulative $50,000,000.Tr	---	----	100	49,775,670	--------	J & J	Jan 16 1911 2½	Office, 165 B'way, N Y
First Consol M $42,000,000 now 1st M g.Ua.xo*&r	{1,647	1886	500 &c	v34,125,000	4 g	J & J	Jan 1 1936	National Park Bank, N Y
	{1,647	1898	1,000	6,382 000	4½ g	J & J	Jan 1 1936	do do
First & Ref M $150,000,000 gold red 110..Baxo*&r*	2,541	1908	$ & mks	x32,690,000	5 g	F & A	Aug 1 1955	Feb 1918 coup paid May
Adjust M Incomes $25,000,000 7% cum red 115 Nxo*	2,541	1912	$,£,m,&c	10,000,000	7 in 1918	A & O	Apr 1 1932	Oct. int. paid at mat.
Improvement M ($5,000 per mile g.....Ua,xo*&r	1,647	1888	500	8,335,000	5 g	J & D	June 1 1928	National Park Bank, NY
Rio Grande Western 1st M gold (V69, p 284).Ce.xo*	699	1889	1,000 &c	15,190,000	4 g	J & J	July'1 1939	Guaranty Trust Co, N Y
First Cons mtge redeem at par (see text) g.Ga.xo*	699	1899	1,000 &c	y15,080,000	4 g	A & O	Apr 1 1949	April int. paid May 24
Bonds of Affiliated Companies—								
Rio Grande Southern first mortgage guar.....Cex	180	1890	1,000	z2,277,000	4 g	J & J	July 1 1940	Maitland, Coppell, N Y
Rio Grande Junction first mortgage guar....Ce.xo*	62	1889	1,000	2,000,000	5 g	J & D	Dec 1 1939	do do
Utah Fuel Co 1st M $2,000,000 redeem at 110....Gx	---	1901	1,000	486,000	5 g	M & S	Mch 1 1931	Guaranty Trust Co. N Y
Pleasant Valley Coal 1st M s f redeem at 115....Gx	---	1898	1,000	897,000	5 g	J & J	July 1 1928	do do
Salt Lake City Union Depot & RR—See that Co.								
Denv & Salt L RR—Stock $35,000,000	---	----	$100	$11,670,300	6 g	--------	----------	----------
Receiver's (1st lien) ctfs $1,500,000 g call at par..	---	1918	--------	575,000	6 g	Sept	Sept 10 1920	----------
1st M $35,000,000 gold redeem 105..Ba.xo*&r*	text	1913	$,£,fr,&c	3,641,000	5	M & N	May 1 1943	May 1915 coup unpaid
Do cash int: 3%, 3 yrs; 4%, 1 yr; then 5%..x	text	1913	$, £, &c	4,427,000	3-4-5	M & N	May 1 1943	do do
Do cash int: 4 yrs, 1, 2, 3 & 4%, resp, then 5%.x	text	1913	$, £, &c	1,734,000	1-2-3-4-5	M & N	May 1 1943	do do
Adjustment (income) bonds $2,000,000 ----x	---	1913	$1,000	2,000,000	Up to 5%	M & N	May 1 1943	New York

y-x-y Additional amounts held in treasury or by trustees D ec.3 19 17, viz: v $1,445,000; x $9,371,000, including $7,005,000 pledged under adjustment mtge.; y $1,395,000.
z Of which $1,777,000 in treasury or renewal fund Dec 3 1 1917; there are also $2,233,000 not guaranteed

DIVIDENDS—(1904. 1905. 1906-08. 1909. 1910 to Oct. 1918.
Since 1903...(%) 17 19½ 20 yearly 70 20% yrly.—see below

Dividends previously 2½% Q.-J. (10% p. a.) and 10% extra December were in 1918 changed to 5% each quarter, the annual rate remaining 20%.

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

GENERAL FINANCES.—The U. S. RR. Admin. in May 1918 sanctioned impt. outlays of $1,835,118; equip., $1,597,692. V. 106, p. 2194.

LATEST EARNINGS. (1918 Gross, $43,195,651; net (after $11,291,154
8 mos., Jan. 1 to Aug. 31. (1917 Gross, 37,775,422; taxes), 13,531,790

ANNUAL REPORT.—Annual meeting is held on Tuesday preceding last Friday in February. The report for 1917 was in V. 106, p. 810.

Year ending Dec. 31—	1917.	1916.	1915.
Coal	$17,130,291	$14,475,244	$13,364,007
Merchandise freight	24,637,415	23,229,865	18,742,617
Passengers	9,289,838	8,674,863	8,218,316
Mail, express, &c	6,153,680	5,200,927	4,461,791
Gross	$57,211,224	$51,580,899	$44,786,731
Net, after taxes	$15,940,064	$17,114,593	$14,912,945
Coal department (net)	*6,503,879	*4,933,022	*3,443,039
Other miscellaneous income	2,130,649	2,599,543	1,582,974
Total net income	$24,574,592	$24,647,158	$19,938,958
Hire of equipment	$534,261	$755,734	--------
Compensation to employees	606,175	--------	--------
Interest and rentals	6,278,347	5,989,308	6,070,062
Renewals and betterments	1,785,612	1,701,968	1,616,056
Discount on bonds sold	--------	--------	1,289,700
Dividends (20%)	8,444,080	8,444,080	8,444,089
Balance, surplus	$6,926,117	$7,756,068	$2,519,060

Coal Department—	1917.	1916.	1915.	1914.
Gross earnings	$34,391,801	$26,627,148	$22,802,210	$23,949,079
Profit	6,503,879	4,933,022	3,443,039	4,357,007

"P. & L. sup." Dec. 31 1917, $52,858,012; "corporate surp.," $22,101,733.

OFFICERS.—Pres., W. H. Truesdale; Sec. and Treas., A. D. Chambers; Gen. Aud., G. E. Hustis; Gen. Mgr. under U. S., E. M. Rine, N. Y. City.

BOARD.—W. S. Jenny, Wm. H. Moore, Henry A. C. Taylor, Wm. H. Truesdale, Geo. F. Baker, Wm. Rockefeller, Geo. F. Baker Jr., M. Taylor Pyne, Henry R. Taylor, W. H. Dodge, Beekman Winthrop, William Fahnestock, Harold S. Vanderbilt, J. F. Talmage. Office, 90 West St. N. Y.—(V. 106, p. 498, 601, 1344, 2228, 2648.)

★DELAWARE MARYLAND & VIRGINIA RR.—See page 208.

△DELAWARE & NORTHERN RR.—East Branch to Arkville, 38 miles, and 8-mile branch. Incorp. in N. Y. Oct. 14 1911 as a reorganization of Del. & Eastern RR., foreclosed per plan V. 93, p. 588. Stock, common, $1,000,000; 6% cum. pref., $250,000; par, $100. No bonds June 1 1918.

For year ending Dec. 31 1917, gross, $133,160; net, after taxes, $12,619 rental and fixed charges (net), $8,598; bal., $4,021. Accrued pref. divs. for 1917 amounted to $15,000. Pres., Andrew M. Moreland Sec. & Treas., Howard Felst. Office, Margaretville, N. Y.—(V. 96, p. 1725.)

★DELAWARE RIVER RR. & BRIDGE CO.—Frankford Jct., Pa., to Pensauken, N. J., and branches, 9.52 miles.

Capital stock, $1,300,000, all owned on Dec. 31 1917 by Penn RR., which guarantees bonds, prin. & int., by endorsement, and in May 1918 had arranged to take a lease of the property, paying as rental a sum equal to 6% on the stock, taxes and fixed charges. V. 106, p. 2228; V. 63, p. 1062, 1159; V. 89, p. 1596.

DIVS.— '00-'05. '06-'07. '08. '09-'10. '11. '12-'13. '14. '15. '16. '17.
Per cent .... 4 y'ly 5 y'ly 6 6 y'ly 6 6 y'ly 4 4 6 6
—(V. 101, p. 2071; V. 102, p. 1540; V. 106, p. 2228.)

△DENVER BOULDER & WESTERN RR.—Boulder to Ward, Colo., 26 miles; Sunset to Eldora, 20 m.; branches, 5 m.; total, 51 m. V. 80, p. 650. Stock, $300,000, all out; par $100. The bonds ($800,000 authorized) are entitled to int. up to 5% if earned, payable Sept. 1.

In Dec. 1917 the right to abandon operation and dismantle the property was withheld. V. 105, p. 2183, 2542.

For year ending June 30 1916, gross, $93,985, against $61,197 in 1914-15; net income, $11,505, against def., $3,459. Dividend on incomes, 3% ($21,000), paid Sept. 1 1910, and 1½% ($10,500) Sept. 1 1911. Pres., Charles D. Marvin; Sec. & Treas., C. M. Williams. Office, Boulder, Colo. —(V. 89, p. 993; V. 99, p. 1748; V. 105, p. 2183, 2542.)

★DENVER & RIO GRANDE RR.—ROAD.—Mileage:

Road owned and operated	2,489	Of the preceding:	
Rio Gr. Jc. RR., &c. (leased)	121	Standard gauge	1,829
		Narrow gauge only	781
Total operated Dec. 31 1917	2,610	Second track	206

HISTORY.—On July 31 1908 the Rio Grande Western was merged. V. 87, p. 226, 285. The Rio Grande Junction (of whose stock the greater part is owned) was leased jointly by this co. and the Colorado Midland (foreclosed in 1917) and its bonds guaranteed. V. 95, p. 1541; V. 97, p. 886; V. 105, p. 2455. Rio Grande Southern is controlled.

Judge Learned Hand in the U. S. Dist. Court in N. Y. City on May 18 1917 decided in favor of the Equitable Trust Co., as mtge. trustee of the old Western Pacific *Railway*, the suit brought against the Denver & Rio Grande RR. Co. to enforce the payment of the guaranteed bonds. V. 105 p. 1309, 1522; V. 104, p. 2641, 2117. The Circuit Court of Appeals at N. Y. on Jan. 4 1918 affirmed the decision, ranking the judgment as a lien on the property inferior to the lien of the mortgage bonds. V. 107, p. 1186; V. 106, p. 85, 188, 1126, 1688.

In Sept. 1918 after some $7,771,395 had been realized on the judgment, the Western Pacific RR. Corp., holder of the beneficial interest in 95% of the $50,000,000 1st M. bonds of the former Western Pacific Ry. Co., was proposing to set aside $3,500,000 of the money so received for the rehabilitation of the D. & R. G., and thus far the protection of the remainder ($32,500,000) of the judgment. V. 107, p. 1102.

On Jan. 26 1918, in view of the foregoing judgment, the property was placed in the hands of its President, Edward L. Brown, and Alexander R. Baldwin, of San Fran., V.-Pres. & Gen. Attorney of the Western Pacific RR., as receivers by the U. S. District Court at Denver, on application by a creditor, the company consenting, although earning a surplus over fixed charges, and there was no other floating debt. V. 106, p. 498; V. 107, p. 1186.

On Feb. 28 1918 the U. S. Gov't, having, as a war measure, taken over the managment of the property, Mr. Brown retired as receiver and Mr. Baldwin remained as sole receiver of the free assets with no part in the operation of the road. V. 106, p. 929.

In June 1918, $10,418,700 securities held by the company in N. Y. banks were attached; $10,000,000 stock of Utah Fuel Co. was sold under this judgment on June 20 and bid in by William Salomon & Co. on behalf of Western Pacific RR. Corp. for $4 000 000. V. 106 p. 2648, 2559.

Interest Payments.—Coupons due Feb. 1 1918 on First & Ref. Mtge. 5s, April 1 1918 on Adjust. Mtge. incomes of 1912, and Rio Grande Western 1st Consol Mtge. 4s (V. 106, p. 1461), were paid on May 24 1918, following a hearing in the U. S. Court, out of an advance of $1,500,000 made by the U. S. Gov't from annual rental to be payable under proposed operating contract. The June coupons were paid promptly. The august coupons were also met promptly out of a further advance. Total advances from U. S. RR. Administration from April 1 to Oct. 1 1918, $4,400,000. V. 107, p. 1344; V. 106, p. 2122, 2228.

The U. S. RR. Admin. in May 1918 sanctioned capital outlays of $2,848,541 (out of $10,890,158 asked for). V. 106, p. 2194, 2410.

Committees Formed in View of Aforesaid Decision (V. 104, p. 2117).

First & Ref. 5% M. Bonds.—Seward Prosser, Chairman; Bertram Cutler, C. Ledyard Blair, E. K. Boisot, John Henry Hammond, Andrew J. Miller, William Salomon, Joseph H. Seaman and Frederick Strauss; B. W. Jones, Secretary, 16 Wall St. Cadwalader, Wickersham & Taft, counsel. Bankers Tr. Co., N. Y., depositary. V. 106, p. 2559, 2228, 498; V. 104, p. 2117, 2552.

Common & Pref. Stock.—Harry Bronner, J. Horace Harding, John W. Platten and Harrison Williams. Cravath & Henderson, counsel; Chauncey H. Murphey, 55 Cedar St., N. Y., Secretary; United States Mtge. & Trust Co., N. Y., depositary.

7% Cum. Adj. Mtge. Bonds.—John B. Dennis, Alonzo Potter, Otto T. Bannard and Albert Strauss, with B. L. Stowell as Secretary, 24 Broad St., N. Y.; New York Trust Co., depositary. V. 104, p. 2235; V. 106, p. 2228.

Rio Gr. West. 1st M. 4s.—See Spencer Trask & Co., 25 Broad St., N. Y.

1st Mtge. Bonds of Rio Gr. Jct. Ry.—L. Edmund Zacher, J. Herbert Case, Edward C. Delafield; with E. S. Blagden, Secretary, 46 Wall St., N. Y. Franklin Trust Co., N. Y., depositary.—V. 104, p. 2642.

STOCK.—The Missouri Pacific on Dec. 31 1917 owned $17,295,000 common and $9,805,000 pref. stock. V. 72, p. 338, 580, 1238; V. 73, p. 500.

DIVS.—'92. '93. '94. '95. '96. '97. '98. '99. '00. '01 to Jan.'11 None.
on pref. %) 0 2 0 0 2. 2 2½ 4 4 5 yearly. since.

BONDS.—*Improvement mortgage* abstract in "Chronicle," V. 47, p. 229.

Abstract of R. G. W. 1st mort. was in V. 49, p. 237, and statement to N. Y. Stock Exchange, V. 50, p. 73; also V. 69, p. 284. Utah Fuel 1st 5s of 1931; see application to list, V. 78, p. 1171, 1178, 1548, 2015.

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

The Refunding mtge. covers the consolidated properties to secure an issue of $150,000,000 bonds. V. 86, p. 1224, 1284, 1529; V. 87, p. 226, 285, 544, 741, 1419; V. 88, p. 100, 230, 294, 504, 832; V. 89, p. 348, 593; V. 90, p. 848. Utah Central RR. $390,000 1st M. 4s paid off Jan. 1 1917 are refundable with D. & R. G. Ref. & Mtge. bonds. V. 103, p. 2340. Of the $42,061,000 First & Ref. Mtge. 5% gold bonds authenticated to June 5 1918, $1,254,000 had been acquired for the sinking fund (but in the absence of default issuable to retire underlying bonds), $1,112,000 were held in the treasury, and $7,005,000 were pledged under the Adjustment Mtge. leaving $32 690,000 in the hands of the public.—V. 106, p. 2559.

The Adjustment mtge. (7% cum. income) bonds authorized in April 1912 total $25,000,000, present issue $10,000,000) received their first installment of interest absolutely on Oct. 1 1912, and are since entitled (A. & O.) to such amount as the board shall determine out of surplus net income during the six months ending Dec. 31 or June 30 immediately preceding, all arrears, if any, to be paid at maturity or at date of earlier redemption. Redeemable at 115 any interest date; 3½% interest declared, payable semi-annually from April 1 1912 to and including Oct. 1918. V. 97, p. 728 1426; V. 101, p. 773; V. 94, p. 911, 1565; V. 105, p. 606, 818.

The stock ($200,000) of Salt Lake City Union Depot & RR. Co. is about equally owned by the D. & R. G. and Western Pacific, foreclosed, which guaranteed its $1,100,000 first mtge. 30-year 5% bonds. V. 88, p. 232.

EARNINGS.—8 mos.. (1918.....Gross, $19,061,497; net, $3,447,400
Jan. 1 to Aug. 31. (1917.....Gross, 18,033,831; net, 5,781,348

ANNUAL REPORT.—For 1917, in V. 106, p. 2334:

Calendar Years—	1917.	1916.	1915.
Average miles operated	2,580	2,573	2,576
Gross earnings	$28,423,138	$25,464,486	$23,138,797
Net, after taxes, &c	$7,462,267	$9,461,773	$7,862,900
Other income	1,084,476	1,181,868	1,141,818
Gross income	$8,546,743	$10,643,641	$9,004,719
Hire of equipment	$146,823	--------	$51,781
Rents, &c	677,700	$623,945	598,601
Interest on funded debt	4,922,457	4,957,826	4,983,095
Interest on adj. mtge. bonds (7%)	700,000	700,000	689,471
Sinking and renewal funds	303,370	304,269	278,338
Additions and betterments	--------	2,300,000	--------
Balance, surplus	$1,796,393	$1,757,600	$2,403,431

OFFICERS.—Pres., ----------; V.-Ps., James Russell, Denver, and Finley J. Shepard, N. Y.; Sec., John P. Howland, Room 915, 165 B'way, N. Y.; Treas., R. F. Watkins. Fed. Mgr., E. L. Brown, Denver.

Directors.—George J. Gould, E. T. Jeffery, Arthur Coppell, Finley J. Shepard, George G. Haven, Harrison Williams, N. Y., Harry Bronner and John W. Platten, N. Y.; Benj. F. Bush, St. Louis.—(V. 107, p. 603, 695, 1099, 1192, 1481.)

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RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Denver & Salt Lake RR (*Concluded*)—								
Two-year notes $300,000 auth call 101 ----Em.y	---	1915	$1,000&c	$217,000	6	F &A15	Feb 15 1917	Prin. & int in default
Equip notes g due $24,000 s-ann----------Em.xc*	---	1913	1,000	216,000	5 g	M & S	Mar'19-Mar'23	Empire Trust Co, N Y
do Pullman Company----------	---	1913	--------	56,634	5 g	A & O	Oct '17- Oct '20	Merch L & Tr Co, Chic
do due $8,000 semi-ann----------	---	1915	--------	64,000	6	J & J	Jan '19-July'22	Jan 1918 coupon unpaid
do due $22,750 semi-ann----------	---	1918	--------	91,000	6	A & O	Apr '19-Oct '20	American Locomotive Co
Denver Un Term Ry—1st M red 105 beg '19 text.CC	---	1914	1,000	4,000,000	4½ g	M & S	Mar 1 1964	Cont & Com Tr&SB,Chic
Des Moines & Fort Dodge—See Minneapolis & St L								
Des Moines Union—First M $800,000 gold----Ce.zo*	4	1887	1,000	See text	5 g	M & N	Nov 1 1917	Central Trust Co, N Y
Det Bay C & W—1st M $1,250,000 g red texts f FC.xc*	84.5	1912	1,000	658,000	5 g	A & O	Oct 1932	First Tr & Sav Bk, Chic
Detroit Grand Haven & Milw—First equip M gu--yo*	189	1878	1,000	2,000,000	6	A & O	Nov 14 1918	New York and London
Consol M guar p & i Grand Trunk Ry of Can --yo*	189	1878	200 &c	3,200,000	6	A & O	Nov 15 1918	do do
Detroit Hillsdale & S W—Stock 4% rental N Y R Cent RR	65	----	100	1,350,000	4	J & J	July 5 1918 2%	Farmers' L & Tr Co, N Y
Detroit & Mackinac—Common stock, $2,000,000 auth	---	----	100	2,000,000	2½ in '17	J & J	Jan 2 1918 2½	H K McHarg, New York
Pref stock non-cum $1,000,000 auth (V 74, p 629)--	---	----	100	950,000	5 in 1918	J & J	July1 1918 2½	do do
"First lien" $1,500,000 gold----------Gxc*	All	1895	1,000	1,050,000	4 g	J & D	June 1 1995	J P Morgan & Co, N Y
"Mortgage bonds" $1,750,000 g red at par----Gxc*	All	1895	1,000	1,250,000	4 g	J & D	June 1 1995	do do
Detroit Mackinac & Marquette Ry.—See "Miscellaneous Companies."								
Detroit Riv Tun—1st M $30,000,000 gu end-G.xc*r*	2.72	1911	1,000	18,000,000	4½ g	M & N	May 1 1961	----------
Detroit Tol & Ironton—Common stock $6,500,000	---	----	100	6,500,000	--------	--------	----------	----------
Pref stock (p & d) non-cum 4% & partic.$6,000,000	---	----	100	5,989,998	--------	--------	----------	----------
First M gold red 105----------N.yc*	---	1914	1,000	1,439,000	5 g	J & J	Mch 1 1964	New York Trust Co
Adj (inc) M $8,000,000 g cum aft Jan 19 red text.Ce	---	----	100 &c	7,628,868	Up to 5	M & S	Mch 1 1954	----------
Equipment gold notes due $6,500 M & N callable--	---	1915	500	97,500	6	M & N	Nov 1 1925	New York Trust Co
do do due $25,000 J & D callable----	---	1917	1,000	450,000	5½	J & D	J'ne 1 1927	New York Trust Co
Det & Tol Sh L—1st M $3,000,000 g gu-----Ba.xo*&r	48	1903	1,000	3,000,000	4 g	J & J	Jan 1 1953	Bankers Tr Co, N Y

★DENVER & SALT LAKE RR.—In 1918 256 miles, Denver to Craig, was in operation, incl. Steamboat Springs to Craig, 41 miles, opened Dec. 1 1913. V. 95, p. 1403, 1541; V. 96, p. 1088; V. 97, p. 1503.

The plan by which the city of Denver was to aid in building a tunnel through the Continenatl Divide was blocked in July 1914 by a decision of the Colo. Supreme Court declaring the proposed city bonds illegal. V. 96, p. 1488; V. 92, p. 1310; V. 95, p. 1403, 1122; V. 96, p. 1488; V. 97, p. 1024, 1503; V. 98, p. 73, 610, 762; V. 99, p. 119, 1597.

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

FEDERAL MANAGEMENT.—The U. S. RR. Administration on Aug. 24 1918 agreed to take over the management of the property, paying as maximum compensation $351,000 annually. Out of this must be paid the corporate expenses, rentals, deferred maintenance and certain additions and betterments, yet to be determined. The receiver writing Sept. 10 1918 said: "Under the circumstances, I can see no [immediate] prospect for the bondholders receiving anything." V. 107, p. 1192.

The RR. Administration also agreed on Aug. 24 1918 to purchase receiver's certificates approximating $1,462,000 with a first lien on the property applicable as follows (V. 107, p. 1192): Taxes, $260,000; fuel and material, $300,000; all overdue equip. notes & int., $185,000; wage arrears, $154,000; deferred maint., &c., $600,000.

The receiver's certificates ($1,500,000) are to have a first lien ahead of the 1st M. bonds and any future issue of such certificates. Not exceeding $575,000 were to be issued forthwith.

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

Default having been made on interest payment due May 1 1916 and semi-annually thereafter on the First Mtge. 30-year gold bonds, the bondholders' committee in 1917 urged deposit of the bonds with Mercantile Trust & Deposit Co., 115 Broadway, N. Y., as depositary. Committee: Edward R. Tinker, Chairman; George H. Burr, F. N. B. Close, L. C. Phipps, Eugene V. R. Thayer and Herman Walleck, with Charles D. Makepeace, Secretary, 115 B'way, N.Y.—V. 104, p. 1800; V. 106, p. 929.

Default occurred Jan. 1 1918 on N. W. Terminal bonds and a protective committee was organized; see that co. below and V. 106, p. 85.

Protective committee for 5% equipment notes dated March 1 1913, and the 6% equipment certificates dated July 1 1915: Chairman, John H. Mason, Philadelphia; Pierpont V. Davis, National City Co., New York; Sewall S. Watts, Baltimore; Arthur Dorrance and Reynolds D. Brown, Phila. Depositaries, Commercial Trust Co. of Phila.; Empire Trust Co., N. Y. V. 106, p. 2756.

BONDS.—All graduated 1st M. bonds were for the first four years to receive full 1st M. 5s for difference between 5% and rate payable in cash. Over 92% of bonds assented to plan for funding coupons due in 1915. V. 100, p. 732, 811. Bankers Trust Co., N. Y., depositary.

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

EARNINGS.—8 mos., {1918--Gross, $1,374,931; net (before def281,619
Jan. 1 to Aug. 31. {1917--Gross, 1,344,172; taxes) def 53,952

EARNINGS.—Years ending June 30 1917:

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

OFFICERS.—Charles Boettcher, Pres.; W. E. Morse, Vice-Pres. & Gen. Mgr.; Gerald Hughes, Sec., and E. I. Grenfell, Aud., Denver; William Wadden, Vice-Pres. & Asst. Sec.; Ward E. Pearson, Treas., New York. Directors, see above.—(V. 106, p. 2756; V. 107, p. 291, 695, 905, 1192.)

★(THE) DENVER UNION TERMINAL RY.—To take over the Union Depot & Ry. Co. (V. 71, p. 343) and extend and improve the passenger terminals at Denver, Colo. Stock $30,000, equally owned by the Union Pacific, Denver & Rio Grande, Colorado & Southern, Chic. Burl. & Quincy, Atch. Topeka & Santa Fe and Chicago Rock Island & Pacific which guarantee the bonds ($10,000,000 auth. issue), of which $4,000,000 were sold to Union Pacific. V. 106, p. 2756. U. S. RR. Admin. in 1918 sanctioned capital outlays of $6,602. V. 97, p. 1024, 1115; V. 98, p. 762; V. 99, p. 406. Pres., J. H. Bradbury; V.-P., N. H. Loomis; Treas., W. H. Anderson; Gen. Mgr. under U. S. Govt., E. L. Brown, Denver; Acting Fed. Treas., J. C. Houston.—(V. 107, p. 1287.)

★DES MOINES UNION RY.—Terminal road in Des Moines; owns 4.18 miles main track and branches, 19 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange in V. 65, p. 1173. The $671,000 1st Mtge. 5s due Nov. 1 1917 were in June 1918 "held as matured unpaid account of litigation," no new bonds being put out. V. 105, p. 1801, 1898. Leased to Wabash RR., Chic. Gt. West., Chic. Milw. & St. P. Ry., Chic. Burl. & Q. RR. and Minneap. & St. L. RR. V. 75, p. 342. Rental equal to exp. & fixed chgs. paid monthly by lessees on wheelage basis. Stock auth., $2,000,000; out., $400,000; par, $100. Year ended Dec. 31 1917, gross, $126,149; net, $64,493; other income, $206,049; int., taxes, &c., $91,728; bal., sur., $178,814. Court decision as to ownership, V. 102, p. 1346; V. 105, p. 1801, 1898.

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

Unissued bonds, V. 95, p. 1273. Year ended June 30 1916 on 71 miles, gross, $209,067; net, after taxes, $84,332; int. on $658,000 bonds, $32,900; bal., sur., $51,432. Pres., Thomas L. Handy; V.-Pres., C. W. Handy; Treas., G. W. Handy. Office, Bay City, Mich.; Federal Mgr., F. H. Alfred, Detroit, Mich.—(V. 107, p. 905.)

★DETROIT GRAND HAVEN & MILWAUKEE RY.—Owns from Detroit to Grand Haven, Mich., 189 miles. Real estate bonds, &c., $226,000. Grand Trunk of Canada owns entire $1,500,000 stock.

EARNINGS.—8 mos., {1918--Gross, $1,759,411; net (bef. def.$158,854
Jan. 1 to Aug. 31. {1917--Gross, 2,015,443; taxes), net 118,040

Year ending June 30 1916, gross, $3,242,210; net, $832,002; charges, $831,482; bal., sur., $14,936. For cal. year 1917 gross, $3,403,425; net, after taxes, $211,713.—(V. 96, p. 789; V. 106, p. 2122; V. 107, p. 1287.)

★DETROIT HILLSADALE & SOUTHWESTERN RR.—Owns Ypsilanti to Bankers, Mich., 65 m. Leased in perpetuity in 1881 to L. S. & M. S. Ry. (now N. Y. Cent. RR.); rental, $54,000—4% on stk. (V. 106, p. 601.)

★DETROIT & MACKINAC RY.—Owns from Bay City, Mich., to Cheboygon, 195 m.; Au Sable division (formerly A. S. & N. W. RR.), 50 m.; Rose City Branch, 31 m.; Prescott Branch, 12 m.; Lincoln Branch, 14 m.; Au Gres Branch, 8 m.; Alabaster Branch, 4 m.; Hillman division, Alpena to Hillman, Mich., 22 m.; Rogers City Branch, 14 m.; logging branches (largely temporary), 35 m.; total, Oct. 1 1918, 386.12 m. In 1917, forest products, 29.32% of traffic. Henry K. McHarg and associates control.

BONDS.—"Mortgage bonds" for $500,000 were reserved for betterments, &c., at not over $50,000 per year. V. 74, p. 629. In addition to the amounts shown above as outstanding, $450,000 "first lien" and $500,00 "mortgage" bonds were on June 15 1918 held in treasury.

DIVIDENDS.—On pref., 2½% July 1 1903; since to July 1918, 5% y'ly. On common, in 1911 to Jan. 1918, 5% yearly (except July 1915 and July 1917, none; also in July 1918, none.

REPORT.—Year ended Dec 31 1917, V. 107, p. 76.

Cal. Year.	*Gross.*	*Net aft. Tax.*	*Oth.Inc.*	*Int.,Rent,&c.*	*Divs.*	*Bal.,Sur.*	*Sur.*
1917	$1,350,450	$178,696	$108,954	$92,300	$97,500	$97,850	
1916	1,254,102	316,488	86,625	99,036	147,500	56,577	

Gen. Mgr. under U. S. Govt., J. D. Hawks, Detroit; Federal Mgr., F. H. Alfred.—(V. 107, p. 76, 905.)

★DETROIT RIVER TUNNEL CO.—Owns double-tube tunnel and approaches under the Detroit River, with terminals, all leased for 999 years from Jan. 1 1907 to Michigan Central RR. Co. (N. Y. Central System), which owns the entire $3,000,000 stock and guarantees, prin. & int., of the bonds and 6% on the stock. Of the $30,000,000 bonds, $12,000,000 are reserved under restrictions for additions and improvements, interest rate not to exceed 5%. (V. 98, p. 1844.)

★DETROIT TOLEDO & IRONTON RR.—Road from Detroit, Mich., to Ironton, via Lima, 389 m., including 45 m. of trackage; branches Kingman to Sedalia, O., 31 m.; Jackson to Cornelia, 19 m., and Lisman Jct. to Dean, O., 3 m.; total, 441 m.; coal mine tracks, sidings, &c., 154 miles. Incorp. in Dela. Mar. 1 1914 as successor, per plan V. 97, p. 1821, of the *Railway* foreclosed. Operates as lessee from May 1 1916 (but keeps accounts separate) Toledo & Detroit RR., junction to Dundee, 21 miles. V. 103, p. 60.

BONDS, &C.—The issue under the first mortgage is not limited, but $1,000,000 thereof will be disposed of solely to rehabilitate the property and provide for equipment and payment of equipment liens, and an additional $1,000,000 solely for improvements and additional facilities. Further 1st M. bonds may only be issued thereafter from time to time, under carefully guarded restrictions, for improvements, extensions, &c. The Ohio P. U. Commission in June 1916 authorized the issuance of $100,000 1st M. 50-year 5% bonds at not less than 88 to provide for the purchase of 6 locomotives and 16 refrigerating cars.—V. 102, p. 2341.

Adjustment Mortgage Bonds ($8,000,000 authorized).—Entitled to interest, payable semi-annually, at such rate, not exceeding 5% per annum, as the surplus or the net income as defined in the mortgage shall suffice to pay. The interest will be *cumulative* from Jan. 1 1919, but there will be no right of foreclosure until maturity of the principal of the bonds. They are callable as a whole with interest as follows: At 70% during *first* year, at 75% in *2d* year, at 80% in *3d* year, at 85% in *4th* year, at 90% in *5th* year and at par *thereafter*. Until the full 5% int. shall have been paid for 2 successive years and at least for 5 years from date of the mortgage, the holders have the right to cast one vote for each $100 face amount at all meetings of the stockholders, but this right may, at the option of the new company, be terminated upon its agreement to pay the interest thereon absolutely.

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

The U. S. RR. Administration from Apr. 1 to Sept. advanced the company $238,775. V. 107, p. 1344.

EARNINGS.—8 mos., {1918--Gross, $2,012,402; (bef. def. $272,431
Jan. 1 to Aug. 31. {1917--Gross, 1,959,110; taxes) net, 285,615

REPORT.—For years ending Dec. 31.

Calendar Years—	*Gross Earnings.*	*Net Earnings.*	*Taxes.*	*Interest, Rents, &c.*	*Balance, Sur. or Def.*
1917	$2,040,122	$116,020	$96,000	$130,118	def.$150,098
1916	2,325,278	552,694	75,467	141,388	sur. 335,840

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

J. A. Gordon is General Manager under U. S. Govt., Detroit, Mich.; Federal Mgr., E. M. Costin, Indianapolis, Ind. The directors are as follows: William Church Osborn, N. Y. (V.-Pres.), Otto T. Bannard, Sidney C. Borg, Frederick H. Ecker, Frederick H. Osborn is Sec. & V.-P. Office, Boyer Camp Bldg., Detroit, Mich.—(V. 107, p. 603, 1099.)

★DETROIT & TOLEDO SHORE LINE RR.—Extends from Toledo to (suburbs of) Detroit 47.6 m.; 2d track, 20 m.; sidings, 3 m.; trackage over Toledo Ry. & Term. Co., &c., 31 m.; total track, 101.6 m. V. 78, p. 2598.

The U. S. RR. Admin. May 1918 sanctioned impt. outlays of $70,206, and equip., $2,008,500, and advanced the company on account of rental $200,000. V. 106, p. 2194, 2410.

The Grand Trunk Western Ry. and the Toledo St. Louis & Western RR. own the entire $1,428,000 stock and jointly guarantee the bonds, principal and interest, by endorsement. See form of guaranty, V. 76, p. 653. First dividend, 4%, paid from earnings prior to June 30 1908; in fiscal year **1908-09, 6%, and in 1909-10, 1910-11, 1911-12, 1912-13 and 1913-14, 8%;**

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Dover & Rockaway—Stock 6% rental 990 years	---	----	$100	$150,000	6	A & O	Apr 1918 3%	143 Liberty St New York
Dub & Sioux City—See Illinois Central—								
Duluth & Iron Range—First mortgage Mp.zo&r	210	1887	1,000 &c	8,151,000	5	A & O	Oct 1 1937	Office Empire Bldg, N Y
Duluth Missabe & Northern—1st Div First Mtge.z	65	1892	--------	1,174,000	6 g	J & J	Jan 1 1922	----------
General mortgage gold s f, red 105 Nxo*	361	1906	1,000	10,322,000	5 g	J & J	Jan 1 1941	Company's office, N Y
Duluth Rainy Lake & Winnipeg—See Dul Win & Pac.								
Duluth So Sh & Atlantic—Marq H & Ou gen M.Ce.zo*	130	1885	1,000	1,077,000	6	A & O	Apr 1 1925	55 Wall St, New York
Duluth South Shore & Atlantic 1st M g Ce.xo&r	604	1887	1,000	3,816,000	5 g	J & J	Jan 1 1937	do do
First consol mtge gold interest guar Ce.zo*&r	604	1890	1,000	15,107,000	4 g	F & A	Aug 1 1990	New York or London
Income certs held by Can Pac z	---	1892	--------	3,000,000	4	--------	Matured	Held by Canadian Pacific
Car trusts held by Can Pacific Ry	---	1896	--------	86,213	5	--------	----------	Held by Canadian Pac
do do do due $11,000 s-a x	---	1913	--------	99,000	4½	A & O	To Apr 1 1923	Cont&ComT&SBk, Chic
do do do due $20,000 s-a	---	1917	--------	352,000	5	J & J	To Jan 1 1927	First Tr & Sav Bk, Chic
Du Winn & Pac—1st M deb stock guar by Can Nor Ry	---	1909	--------	a7,011,324	4	J & D	June 1 1939	London or Toronto
Dul RL & Win 1st M exten'd gred 100 joint guar ICo*	---	1906	1,000	2,000,000	5 g	J & J	Jan 1 1921	Chase NatBk,NY; & Chic
Durham & So Car—1st M $300,000 g red 105 MeBa x	42	1911	1,000	b300,000	5 g	M & S	July 1 1941	Merc Tr & Dep Co, Balt
Durham Union Station—First M $75,000 g G,xo*&r	---	1905	1,000&c	60,000	5 g	M & N	May 1 1955	Guaranty Trust Co, N Y
Dutchess County RR—See Central New England Ry								
East Broad Top RR—1st M ext 1908	50	1908	1,000	500,000	4	J & J	Jan 1 1958	406 Lafayette Bldg, Phil
2d M incomes	50	1908	100 &c	464,400	4	J & J	July 1 1958	do do
Shade Gap 1st mortgage c*	10	1908	500	92,500	4 g	J & J	July 1 1958	do do
East Carolina Ry—First mortgage $300,000 gold x	38	1906	1,000	300,000	4 g	J & J	July 1 1936	Safe Dep & Tr Co. Balt
East Maha noy RR—Stock	---	----	50	497,750	5	J & D 15	June15 1918 2½	Reading Term, Phila, Pa
East Pennsylvania—Stock 6% guar 999 yrs Phila & R	36	----	50	2,126,900	6	J & J	July 18 1918 3%	do do
First mtge gold guar p & i by P&R RR (end) kvo*	36	1888	1,000	495,000	4 g	M & S	Mch 1 1958	do do
East Tennessee Virginia & Georgia—See Southern Ry								
East Tenn & W No Car—1st M g (V 81 p 1723) GuP,zo*	36	1905	1,000	500,000	5 g	M & N	Nov 1 1935	Guar Tr & S D Co, Phila
Eastern Ry of Minnesota—See Great Northern								
Edmonton Dunv & Br Col—1st M deb stk gu see text	357	1912	£1 &c	£1,438,356	4	F & A16	Feb 16 1942	Lloyds Bank, Ltd., Lond
1st M (on extensions) $2,420,000 g $20,000 p m	120	1916	1,000	$2,420,000	4½ g	semi-an	Oct 22 1944	Nat'l Park Bank, N Y
El Paso & Northeast—NMRy & G col trg red 105.c*Nx	165	1897	1,000	3,000,000	5 g	A & O	Oct 1 1947	Equitable Trust Co, N Y
New Mexico Ry & Coal M gold c*Eq.x	---	1901	1,000	1,792,000	5 g	A & O	Oct 1 1951	do do
Alam & Sac Mt first mtge $900,000 gold guar Nx	31	1898	1,000	322,000	5 g	A & O	Apr 1 1928	do do
El Paso & Rock Isl 1st M $2,500,000 g guar Eq.xo*	128	1901	1,000	2,500,000	5 g	J & J	Jan 1 1951	do do
Dawson Ry & Coal col trust gold guar p & i Eq.xo*	133	1901	1,000	3,000,000	5 g	J & J	July 1 1951	do do
a An additional $1,210,583 pledged by Can Nor Ry	V 105	p 1304						
b Includes $50,000 in sinking fund Oct. 1918.								

also in 1911-12, 8% and in 1913-14 $630,000, from accumulated surplus paid in 18 M. 4s): 1914-15, 8% and 6% extra; 1916, 8%; 1917-18, (8%)

EARNINGS.—8 mos., Jan. 1 to Aug. 31. {1918...Gross, $1,269,091; net (before $537,475 taxes). 1917...Gross, 1,252,705; taxes), 670,677

Year ended Dec. 31 1917, gross, $1,827,430; net income, $853,521; other income, $17,115; interest, rentals, &c., $578,750; divs. (8%), $177,646; bal., sur., $177,646. Pres., Walter L. Ross; Gen. Mgr. under U. S. Govt., J. P. Main, Detroit, Mich.—(V. 106, p. 2450, 2648.)

★DULUTH & IRON RANGE RR.—Owns Duluth to Winton, Minn., 120.12 m.; Tower Jct. to Tower, 1.40 m.; Allen Jct. to Virginia, 24.48 m.; McKinley to Eveleth, 9.05 m.; Waldo to Winton, 15 m.; Mesaba to Dunka River, 17.21 m.; Robinson to Burntside Lake, 3.16 m.; other branches, 3.02 m.; branches and spurs, 90.36 m.; trackage to Union Depot, Duluth, 0.80 m.; total, 284.60 miles. Second track and sidings, 255.86 m. Owns ore docks and yards on Lake Superior costing over $1,500,000.

U. S. RR. Admin. May 1918 sanctioned capital outlays of $1,233,140.

STOCK, &c.—Stock, auth., $10,000,000; out., $6,500,000. Federal Steel Co. (see U. S. Steel Corp.) owns the stock. First Mtge., authorized, $25,000 per mile for construction and $7,000 for equipment. Dividends since 1904: 1905, 65%; 1906, 40%; 1907, 80%; 1908, 80%; 1909, 145%; in fiscal year 1909-10, 100%; 1910-11, 135%; 1911-12 and 1912-13, 90%; 1913-14, 75%; 1914-15, 20%; 1915-16, 50%; 1916, 25%; 1917, 12%.

EARNINGS.—8 mos., Jan. 1 to Aug. 31. {1918...Gross, $6,061,025; net (after $2,972,290 1917...Gross, 4,423,645; taxes), 1,687,795

REPORT.—For year ending Dec. 31 1917, V. 107, p. 176:

Cal.Yr.	Gross.	Net.	Oth.Inc.	Int.,&c.	Dividends.	Surplus
1917	$7,182,616	$2,301,354	$197,617	$755,862	(12)$780,000	$963,109
1916	7,015,736	3,158,548	225,843	741,670	(25)1,625,000	1,017,711

Gen. Mgr. under U. S. Govt., F. E. House, Duluth, Minn.—(V. 106, p. 2756; V. 107, p. 176, 1003.)

★DULUTH MISSABE & NORTHERN RY.—Owns from Stony Brook to Mountain Iron, Minn., 48.32 m.; Missabe Jct. to Columbia Jct., 29.34 m.; Iron Jct to Biwabik, Minn., 15.37 m.; Wolf to Hibbing, Minn., 17.26 m.; Wolf to Virginia, Minn., 6.30 m.; Hull Jct. to Hull Rust Yard, Minn., 18.15 m.; main line branches, 36.38 m.; branch from Alborn northwesterly to Coleraine, Minn., 53 miles; other branches and spurs, 152.07 miles; second track and sidings, 343.55 miles; trackage to Union Depot, Duluth, 1.9 miles, and Missabe Junction to Spirit Lake Transfer Connection, Minn., 5.83 m. Also leases from Spirit Lake Transfer Ry. (V. 104, p. 664) and Interstate Transfer Ry., 24.96 m., with 2.10 m. branches and spurs and 14.38 m. yard tracks and sidings. Owns extensive ore docks at Duluth. Entire $4,112,500 stock controlled by U. S. Steel Corp.

U. S. RR. Admin. May 1918 sanctioned capital outlays of $3,038,073.

BONDS.—Of the Gen. 5s of 1906, bonds are reserved to retire the underlying bonds; additional bonds may be issued at not over $30,000 per mile for additional single main track and $20,000 for second, third and fourth main tracks and for not over 75% of cost of improvements, &c. Sink. fd., 2% yly (incl. bonds in sinking fund) retires by lot at 105. Dec. 31 1917 $2,476,000 in sinking fund. V. 88, p. 822; V. 98, p. 1693, 1844.

DIVIDENDS paid fiscal years ending June 30: 1912, 100%; 1913, 85%; 1914, 75%; 1915, 10%; 1915-16, 75%; 1916, 100%; 1917, 50%.

REPORT.—For calendar year 1917, in V. 107, p. 76:

Cal. Years.	Gross Earnings.	Net, after Taxes.	Other Income.	Interest, &c.	Dividends Paid.	Balance, Surplus.
1917	$15,306,600	$5,727,601	$299,066	$1,215,112	$2,056,250	$2,754,705
1916	14,389,278	7,823,688	209,596	1,171,115	4,112,500	2,749,669

F. E. House is Gen. Mgr. under U. S. Govt., with office at Duluth.—(V. 107, p. 76, 181, 1003.)

△DULUTH & NORTHERN MINNESOTA RR.—Knife River, Minn. to Meredith, 80 miles, and extension Mile Post 87 to Mile Post 99, 12 miles. Capitalization at last accounts, $1,000,000 capital stock, in $100 shares; no bonds. Pres., B. W. Arnold, Albany; Treas., Russell A. Alger, Detroit.

★DULUTH SOUTH SHORE & ATLANTIC RY.—Operates Superior to Sault Ste. Marie, 410 miles; "Soo" Junction to St. Ignace, 43 miles; other, 173 miles; total, 626 miles, including 26 miles of trackage and 600 owned.

U. S. RR. Admin. May 1918 sanctioned capital outlays of $74,885, and in July advanced the company $150,000. V. 107, p. 1344.

CAPITAL STOCK.—Common, $12,000,000; pref. 6% non-cum., $10,000,000; par, both $100. Can. Pac. Dec 31 1917 owned $6,100,000 com. and $5,100,000 pref. stock.

BONDS, &c.—Abstract *first mortgage*, V. 45, p. 274.

The First Consolidated mortgage of 1890 has interest at 4%, guaranteed by Can. Pac., which July 1 1916 held the entire outstanding issue ($15,107,000) in its treasury as security for its 4% debenture stock; consols for $4,893,000 are reserved for prior bonds, and additional amounts may be issued at $20,000 per mile of new lines. Canadian Pacific Ry. Dec. 31 1917 held $15,107,000 consols, $3,000,000 overdue income certificates; equip. obligations, $86,213; non-negotiable debt, $1,465,000; matured interest (guaranteed, &c.), $10,148,615; car trusts, $493,000.

EARNINGS.—8 mos., Jan. 1 to Aug. 31. {1918...Gross, $3,116,994; net (before df.$342,037 1917...Gross, 2,877,016; taxes), 578,802

REPORT.—For year ending June 30 1917, V. 105, p. 1305; for half year ending Dec. 31 1917, V. 106, p. 1893.

Year—	Gross.	Oper.Inc.	Oth.Inc.	Charges.	Balance.
1916-17 (year)	$4,074,693	$827,379	$62,818	$1,059,672	def.$169,776
1915-16 (year)	3,506,792	772,614	58,678	971,612	def. 140,320
1917, 6 mos	$2,256,449	$471,774	$54,010	$657,150	def.$131,366
1916, 6 mos	2,014,847	626,763	32,354	611,157	sur.47,960

Pres., Edward Pennington; Sec., W. H. Peck. Fed. Mgr. under U. S. Govt., G. R. Huntington, Minneapolis; Fed. Treas., W. J. Ellison, Marquette, Mich. V. 106, p. 2756; V. 107, p. 1100, 1481.)

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

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

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

In Dec. 1917 made a mortgage to secure demand loan from Canadian Government. V. 105, p. 2364.

EARNINGS.—12 mos., Jan. 1 to Dec. 31. {1917...Gross, $2,026,108; net (after)$284,807 1916...Gross, 1,882,888; rents), 386,785

Eight months from Jan. 1 to Aug. 31. {1918...Gross, $1,141,833; net (before $133,506 1917...Gross, 1,445,916 taxes), 425,122 —(V. 105, p. 2346.)

△DURHAM & SOUTH CAROLINA RR.—Durham N. C., south 42 miles to Duncan on Norfolk & Southern. Stock, $500,000; par, $100. Bonds, see table. Year 1917, gross, $92,985; net, $46,985; int. on bonds, $15,000; surplus, $31,885. Pres., Ernest Williams; Aud., R. S. Harris, Lynchburg, Va.—(V. 106, p. 189.)

★DURHAM & SOUTHERN RY.—East Durham to Dunn, N. C., 57 m.; Durham to East Durham, 2 m. Stock authorized, $2,000,000; out., $1,350,000; par, $100. In 1916, gross, $375,196; net, $199,489; other income, $2,722; taxes, $17,686; charges, $15,378; divs. (8%), $108,000; surp., $61,148. Divs. of 24% were paid in 1910-11; in 1911-12, 24%; in 1912-13, 14%; in 1913-14, 11%; 1915, 7½%; 1916, 7%. Since (?) Pres., B. N. Duke, N. Y.; Sec., A. B. Cauthen. Office, Durham, N. C.

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

△EAST BROAD TOP RAILROAD CO. (Pa.)—Owns from Mt. Union, Pa., to Alvan, Pa., 33 miles; Orbisonia to Neelyton, Pa., 10 miles; Rocky Ridge to Evanston, Pa., 4.93 m.; Coles to Midvalley, 2.56 m.; total, 50.03 m. A coal road opened in 1874. V. 97, p. 1663, 1822. Stock, $938,825 (par $50), of which $246,750 is 6% non-cum. pref. Second mtge. 4% income bonds, $464,400, due Jan. 1958, given in 1908 for back interest from 1885. Year Dec. 31 1917, gross, $429,608; net, $210,471; other income, $26,806; interest, $70,578; pref. divs. (6%), $14,805; com. divs. (3%), $20,736; bal., $131,158. Office, 406 Lafayette Bldg., Phila.—(V. 97, p. 1370).

△EAST CAROLINA RY.—Owns Tarboro to Hookerton, N. C., 38 miles, incorporated in North Carolina July 1 1898. Leased to Pres. Henry C. Bridgers for 4% yearly on stock, payable Dec. 10. Stock auth., $200,000 outstanding June 30 1916, $55,500; par, $100. Bonds, see table above. For year ending June 30 1916, gross, $70,553; net, $13,715; other income $6,655; int., &c., $25,371; balance, none. Pres., Treas. & Gen. Mgr., Henry C. Bridgens; Sec., Haywood P. Foxhall. Office, Toronto.

★EAST MAHANOY RR.—Owns from East Mahanoy Junction to St. Nicholas and branches, 11.35 m.; 2d track, 4.26 m.; total track 21.00 m. Re-leased Dec. 1 1896 for 999 years to Little Schuylkill Nav. RR. & Coal Co. at 5% on stock, and lease assigned to Phila. & Reading Ry. Of the stock $280,000 was deposited by Reading Co. under its general mortgage. Fed. Mgr., Chas. H. Ewing, Philadelphia.—(V. 106, p. 923.)

★EAST PENNSYLVANIA RR.—Owns Reading, Pa., to Allentown, Pa., 35.77 miles; miles 2d main track, 34.64; all track, 98.91 m. Leased for 999 years from May 1 1869 to the Phila. & Reading RR. at a rental of 6% per ann. on the stock & int. on bonds & taxes. Lease assumed in 1896 by the Phila. & Read. Railway Co. Of the stock, $1,275,300 was owned by Reading Co. June 30 1915, $1,271,450 being deposited under gen. mtge. of 1897

△EAST TENNESSEE & WESTERN NORTH CAROLINA RR.—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 m.; also Johnson City to Valley Forge, Tenn., 12 m., third rail. Controlled by Cranberry Iron & Coal Co. V. 96, p. 1156, 1296.

Capital stock, $490,800. Dividends, 4% paid since 1908-09; in 1909-10 8%; 1910-11, 9% & 10% extra; 1911-12, none; 1912-13, 18%; 1913-14, 17%; 1914-15, 15½%; 1915-16, 13½%; 1917, 4%. For year ending Dec. 31 1916, gross, $271,162; net, $129,757; other income, $7,691; interest, &c., $43,976; div. (12½%), $61,350; sur., $32,122. For 1917, gross, $288,404; net, aft. taxes, $90,353. Pres., F. P. Howe, Johnson City.—(V. 96, p. 269.)

△EASTERN KENTUCKY RY.—Riverton to Webbville, Ky., 36 miles. Stock, com., $1,697,800; pref., $1,779,500; par, $100. Loans and bills payable June 30 1916, $102,657. For cal. year 1917, gross, $55,298; net def., $11,169. Pres., C. Minot Weld.—(V. 90, p. 1362.)

EDMONTON DUNVEGAN & BRITISH COLUMBIA RY.—From Edmonton, Alberta, through Dunvegan to the western boundary of the Province at Spirit River, 357 miles, was placed in operation in Nov. 1916, together with lines from Spirit River to Grand Prairie, 55 miles, and the Central Canada Ry. (V. 100, p. 1436). Winagami to Peace River, 48½ miles. Carbondale, Alberta, northward to Lac la Biche, Alberta, 113.2 miles. V. 102, p. 975. The 30-year 4% debenture stock (at present limited to $7,000,000, at $20,000 per mile, on said 350 m.), is issued under a trust deed dated July 22 1912 to the National Trust Co., Ltd., trustee, and is guaranteed, prin. & int., by the Province of Alberta. The $2,420,000 1st M. 4½s of 1916, with same guaranty, cover 120 miles of extensions. V. 103, p. 938. See V. 95, p. 1273; V. 96, p. 419, 1422. Pres., J. D. McArthur of Winnipeg.—(V. 104, p. 559.)

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

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
El Paso Southwestern Co—Stk (auth $35,000,000)	---	----	$100	$25,000,000	8 in 1917	Q—M	Sept30 1918 2%	----------
El Paso & S W RR—1st & Ref M g $25,000 p m ---.F	458	1903	1,000	5,055,000	5 g	J & J	Jan 1 1923	Farm L & Tr Co. N Y
El Paso Union Pass Depot—1st M g $240,000 s f.Eg.x	4½	1905	1,000	204,000	5 g	J & J	Jan 1 1919-1935	Equitable Trust Co, N Y
Elgin Joliet & Eastern—1st M ($10,000,000) g.Cex.o*	181	1891	1,000	10,000,000	5 g	M & N	May 1 1941	71 Broadway, New York
Elkin & Alleghany—1st M gold red 107½.Ba.x*c	---	1911	1,000	192,000	6 g	J & J	July 1 1941	----------
1st & Ref M $3,750,000 gold----------Col.	---	1914	--------	400,000	6 g	M & N	May 1 1944	----------
Income bonds $750,000----------Col.	---	1911	--------	80,000	Up to 6%	--------	May 1 1944	----------
Elmira & Lake Ont—Sodus Bay & So—1st M g.Un.xc	34	1884	1,000	500,000	5 g	J & J	July 1 1924	Treas Pa RR, Phila&N Y
Elmira & Williamsport—Stock com 5% rental----.N.c	73	----	50	500,000	5	M & N	See text	Broad St Station, Phila
Preferred stock 7% rental 999 years Northern Cent	73	----	50	500,000	7	J & J	See text	do do
First mortgage extended 1910 ----------kv	73	1860	1,000	963,000	4	J & J	Jan 1 1950	do do
Income bonds 999 years to run----------xc*	---	1863	500	570,000	5	A & O	Oct 1 2862	do do
Erie & Kalamazoo (leased) stock Toledo to Palmyra	22	----	50	300,000	Text	F & A	See text	Lincoln Nat Bank, N Y
Erie & Pittsburgh—Stock 7% rental 999 yrs Penn Co.	83	----	50	2,000,000	7	Q—M	Sept 10 '18 1¾	AmerExchNatBank,NY
Special guaranteed betterment stock $2,500,000---	83	----	50	1,723,800	7	Q—M	Mar 9 '18 1¾	do do
General mtge (now 1st) $4,500,000 gold guar.Un.k	83	1890	1,000	3,899,000	3½ g	J & J	July 1 1940	Penn RR Agent, Phila
Erie Railroad—Common stock $153,000,000 auth----	---	----	100	112,378,900	--------	--------	----------	----------
Second pref stock 4% non-cum redeemable at par--	---	----	100	16,000,000	--------	--------	April 1907 2%	J P Morgan & Co, N Y
First pref stock 4% non-cum redeemable at par---	---	----	100	47,892,400	--------	--------	April 1907 2%	do do
A—Old Bonds Assumed—Roads Consolidated								
N Y & Erie 1st M Pierm to Dun ext 1897 gold.xc*	447	1847	1,000	2,482,000	4 g	M & N	May 1 1947	do do
Second mortgage (extended in 1879) gold----zc*	447	1849	1,000	2,149,000	5 g	M & S	Sept 1 1919	do do
Third mortgage (extended in 1883) gold-----zc*	447	1853	1,000	4,617,000	4½ g	M & S	Mch 1 1923	do do
Fourth mortgage (extended in 1880) gold-----zc*	475	1857	1,000	2,926,000	5 g	A & O	Oct 1 1920	do do
Fifth mortgage (extended in 1888) gold-----xc*	475	1858	500 &c	709,500	4 g	J & D	June 1 1928	do do
Erie Ry 1st M Buff Br Hornellsv to Attica gold.zc*	60	1861	200 &c	182,400	4 g	J & J	July 1 1931	do do
First consol mtge $30,000,000 gold $ or £.F.zc*	526	1870	1,000	16,891,000	7 g	M & S	Sept 1 1920	do do
N Y L E & West First Consol mortgage gold----zc*	526	1878	500 &c	3,699,500	7 g	M & S	Sept 1 1920	da do
Buff & S W 1st M gold ext 1918 at 6% red 105 g.xc*	67	1877	50 &c	1,500,000	(5) 6 g	J & J	July 1 1928 (text)	do do
Newburg & N Y 1st M gold extended in 1889-- vo*	12	1868	1,000	250,000	5 g	J & J	Jan 1 1929	do do
Ch & Erie 1st M g (Marion O to Ham'd Ind).Ce.zc*	250	1890	1,000	12,000,000	5 g	M & N	May 1 1982	do do
Erie & Jersey 1st M g s f red text-------G.c*&r*	39	1905	1,000	7,354,000	6 g	J & J	July 1 1955	50 Church St, New York
Genesee River 1st M gold s fd red text----G.c*&r*	32	1907	1,000 &c	5,963,000	6 g	J & J	July 1 1957	do do
Chicago & Atlantic Term 1st M ext 1918 gold--Cez-	---	1888	1,000	300,000	5 g	J & J	July 1928 (text)	do do
B—Erie Railroad Company Bonds								
2nd mtge on Buff & S W gold ext 1918------G.xc*	67	1895	1,000	1,000,000	5 g	J & J	July 1928 (text)	50 Church St, New York
First Consol Mtge of 1895, securing—								
(1) Prior lien bonds $35,000,000 gold--F.xc*&r	---	1895	1,000	35,000,000	4 g	J & J	Jan 1 1996	50 Church St, New York
(2) General lien $140,000,000 gold----F.xc*&r	---	1895	1,000	r35,885,000	4 g	J & J	Jan 1 1996	do do

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

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

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

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

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

★EL PASO SOUTHWESTERN CO.—A holding company, controlling the El Paso & N. E. Co. (which see above) and El Paso S.W.RR. (see below) and other properties. Capital stock $25,000,000 (largely owned Phelps, Dodge & Co. mining interests). In 1917 the $2,000,000 funded debt was paid off out of surplus earnings. Dividends: 1910, 7% cash and 10% stock; 1911 to 1915, 5% yearly; 1916, 6%; 1917 to Sept. 1918, incl., 8% p. a.

EARNINGS.—8 mos., Jan. 1 to Aug. 31. {1918..Gross, $9,844,865; net before, $4,162,005 / 1917..Gross, 9,300,261; taxes), 4,396,145

REPORT.—Report of entire system (1,028 miles) for year ending Dec. 31 1917, V. 107, p. 691:

	1917 $	1916 $		1917 $	1916 $
Oper. revs	13,634,863	12,614,004	*Deduct*— Rentals, &c.	4,036,459	4,440,564
Net, aft. tax.	5,707,085	5,610,926	Interest	23,361	102,786
Other income.	2,424,174	2,514,516	Dividends	(8)2,000,000	(6)1,500,000
Total	8,131,259	8,125,442	Bal., surp.	2,071,439	2,082,092

Pres., T. M. Schumacher; Sec.-Treas., Geo. Notman; Federal Mgr., G. F. Hawks.—V. 107, p. 691.

★EL PASO & SOUTHWESTERN RR.—El Paso, Tex., to Tucson, Ariz., and branches, 457 miles. Forms the western division of the El Paso & Southwestern system (see El Paso & Northeastern Co. above), its $14,000,000 stock and $5,055,000 1st M. 5s being held by the El Paso & Southwestern *Company*, which see. U. S. Railroad Administration May 1918 sanctioned capital outlays of $3,329,931. V. 101, p. 287; V. 100, p. 549; V. 101, p. 2144, 2151. General Manager under U. S. Govt., G. F. Hawks. El Paso, Texas.—(V. 103, p. 1705; V. 101, p. 287; V. 107, p. 82, 498, 10003.)

★EL PASO UNION PASSENGER DEPOT.—Owns depot at El Paso, Tex., which was completed about Nov. 1 1905. Leased by El Paso Northeastern, El Paso Southwestern, Galveston Harrisburg & San Antonio (So. Pac. Sys.), Atch. Top. & Santa Fe, Texas & Pac. and Mex. Cent. railroads on a wheelage basis providing for maintenance and all charges. Stock authorized, $240,000; outstanding, $88,800; owned equally by six roads named. O. bonds (see table above), $12,000 mature Jan. 1 yearly, beginning 1916. V. 78, p. 104; V. 81, p. 1043. Pres., G. S. Waldo; Sec., W. R. Martin; Treas., U. S. Stewart; Fed. Mgr. under U. S. Govt., G. F. Hawks.—(V. 107, p. 1287.)

★ELGIN JOLIET & EASTERN RY.—Owns from Waukegan, Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 129.95 miles, and branches Normantown to Aurora, 9.63 m.—Walker to South Wilmington, Ill.—32.72 miles; Hammond to Whiting, Ind., &c., 6.92 miles; Griffith to C. L. S. & E. connection, 7.02 miles; Rockdale Junction to Rockdale, 6.54 miles; Cavanaugh to Shearson, Ind., 2.18 miles; total main line owned, 194.96 miles; spurs to coal mines, &c., 42.06 miles; trackage, 244.23 miles; 2d track, 41.65 miles; side and yard tracks owned, 180.43 miles; total, 703.33 miles. Also leases Chic. L. S. & East., 16.14 miles, with 310.51 miles branches and spurs and 14.87 miles 2d track, and 143.85 yard tracks and sidings, for 60 years from June 1 1909, and, with the U. S. Steel Corp., guar. its $9,000,000 4½% bonds, p. & I. V. 89, p. 1410. Controlled by U. S. Steel Corporation. U. S. RR. Admin. May 1918 sanctioned capital outlays of $1,750,012.

STOCK.—$10,000,000, as increased from $6,000,000 in June 1909; par $100. Dividend, 4% yearly (in Dec.) in 1899 to 1917.

EARNINGS.—8 mos., Jan. 1 to Aug. 31. {1918..Gross, $12,233,195; net (before $3,276,400 / 1917..Gross, 10,583,460; taxes), 3,094,740

Dec. 31 Year—	Gross Earnings.	Net, after Taxes.	Other Income.	Interest, Rents, &c.	Dividends (4%).	Balance, Surplus.
1917	$15,816,473	$4,199,663	$214,824	$3,588,746	$400,000	$425,742
1916	14,138,323	4,731,971	199,539	4,194,705	400,000	336,805

Pres., A. F. Banks; General Mgr. under U. S. Govt., S. M. Rogers, Chicago; Federal Treas., F. L. Koontz. (V. 107, p. 696, 1003, 1192.)

△ELKIN & ALLEGHANY RY.—Constructed by the State of North Carolina from Elkin, N. C., to Veneer, 15 miles. C. B. Penney and M. W. Thomson were made receivers in Dec. 1915. Foreclosure sale ordered. Stock outstanding, $436,400; par, $100.—(V. 105, p. 1522.)

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

Cal. Year—	Gross	Net oper. inc.	Int., &c.	Deficit.
1917	$1,560,058	$768	$240,755	$239,755
1916	1,355,492	30,771	211,186	180,416

★ELMIRA & WILLIAMSPORT RR.—Owns from Williamsport, Pa., to Elmira, N. Y., 73.49 miles. Leased to the Northern Central Ry. for 999 years from May 1 1863. Lease was assumed in 1914 by Penn. RR. Co. The divs. on the com. stock are 5% and on the pref. 7%, less taxes, making div. on com. 4.52%, and on pref. 6.32%. The $963,000 1st 6s due Jan. 1 1910 were extended to Jan. 1 1950 at 4%. V. 89, p. 1667. Cal. year 1917, rental, $130,020; deductions, $70,032; divs., $59,742; surplus, $242.—(V. 97, p. 666.)

★ERIE & KALAMAZOO RR.—Vulcan near Toledo to Palmyra, 22 miles. Leased in perpetuity in 1849 to Lake Shore (now N. Y. Central RR.) at $30,000 per ann. Dividends 1913 to 1915, 9¾% per ann. V. 106, p. 817.

★ERIE & PITTSBURGH RR.—Owns New Castle, Pa., to Girard, Pa., 79.56 miles; branch to Erie docks, 3.41 m.; trackage to Erie, 16.74 m.; total operated, 99.71 miles. Leased to Penn. RR. for 999 years in 1870 at 7% on stock and interest on bonds and since Jan. 1 1918 operated directly by it. Under agreement of Nov. 1 1905 the Penn. RR. provides sinking fund installments required by the gen. mtge., the E. & P. to deliver its 3½% debentures at par for such advances and at maturity of the Gen. Mtge. bonds to exchange new mtge. bonds therefor. Debentures Dec. 31 1917, $557,990.

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

EARNINGS.—Loss to the lessees in 1912, $46,232; 1913, profit, $38,332; 1914, loss, $111,322; 1915, loss, $55,754; 1916, profit, $102,430; 1917, loss, $36,632.—(V. 105, p. 2093; V. 106, p. 395.)

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

Lines Owned in Fee—	*Miles.*	*Leased Lines*—	*Miles.*
Piermont, N. Y., to Dunkirk	447	Avon Gen. & Mt. Morris	*15
Buffalo to Jamestown, N. Y.	66	Montgomery & Erie	*10
Buffalo to Corning, N. Y.	140	Northern RR. of New Jersey	*26
Hornell to Buffalo	92	Goshen & Deckertown	*12
Other branches	206	Rochester & Genessee Valley	*18
Stock all (a) or nearly all (b) owned.		Other lines	83
aChicago & Erie RR	*250	*Leased to Nypano RR.*—	
aJefferson RR	*45	Cleve. & Mahoning Valley RR.	*81
N. Y. & Greenwood Lake RY	*54	Sharon Railway	*31
Erie & Wyoming Valley RR	64	Other lines	15
aNypano Railroad	422	*Trackage*	75
bTioga Railroad	58		
Other lines	49	Lines in system Dec. 31 1917	2,259
		N. Y. Susquehanna & Western	*221
		bNew Jersey & New York RR.	*38

* See this company.

Frontier Electric RR., V. 106, p. 1900.

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

COAL PROPERTY.—The allied coal properties at last advices aggregated 12,400 acres of anthracite, of which about 9,000 acres, and 53,000 acres of bituminous coal lands were held by allied companies, 14,000 acres of bituminous held under mineral rights. Its coal and coke tonnage in the year 1916 aggregated 19,082,331 (40.46%) out of 44,359,341 tons hauled. *Penn.* coal properties acquired in 1901 are additional. V. 82, p. 1322.

STOCK.—Prior and General Lien bonds of 1895 have 10 votes for each $1,000 of principal. Provisions of pref. stock were in "Supplement" of April 1897, page 3. V. 66, p. 335, 573.

DIVIDENDS (cash) %	'01.	'02.	'03.	'04.	'05.	'06.	1907.	'08 to 1917:
On first preferred	1½	3	3½	4	4	4	Apr., 2	0
On second preferred	--	--	--	--	2	4	Apr., 2	0

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

Of the $140,000,000 *Consol M. Gen. Lien 4s*, $92,668,000 were reserved for ultimate acquisition of bonds and guaranteed stocks left undisturbed on various parts of the system (see list, V. 62, p. 89), and $17,000,000 were reserved for new construction, betterments, additions, &c., after 1897—not over $1,000,000 to be used in any one year. On Dec. 31 1917 $55,104,000 Gen. Lien bonds had been issued, of which $35,885,000 were in hands of the public and $19,219,000 owned by Erie RR. (on Dec. 31 1917 $18,217,000 of these had been pledged to secure the $15,000,000 notes and $1,000,000 for other obligations.—(V. 104, p. 1044). V. 102, p. 2077; V. 97, p. 1898; V. 100, p. 1168.

The collateral trust 4s of 1901 are secured by 51% of the entire N. Y. Susq. & Western stock ($26,000,000 total issue), all of the Pennsylvania Coal Co. stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen, 65 miles, and Delaware Valley & Kingston RR. Sinking fund of 10c. per ton of coal mined from mines of Penn. Coal Co. V. 71, p. 1219, 1311; V. 72, p. 44, and circular, p. 136, 532, 257; V. 79, p. 212; $9,745,000 included in the $34,000,000 "outstanding" were in sinking fund Dec. 31 1917.

The Gen. M. Convertible 4s of 1903 ($50,000,000 authorized) cover the entire system subject to prior liens, and when issued were convertible into common stock, but the conversion period has expired for all except series "D" bonds which till Oct. 1 1927 are exchangeable at option of holder for common stock at 50 ($200 par value of stock for $100 of bonds). There is no Series "C". The other series on Dec. 31 1917 included:

Amounts Held by—	*Public.*	*Co's Treas.*	*As Collateral.*
Series A no longer convertible	$10,000,000		
Series B do do	11,015,000	$545,900	$439,100
Series D convert till Oct. 1927	19,627,100		8,372,900

The $8,372,900 series D 4s are pledged as part security for the $15,000,000 notes of 1917. V. 76, p. 382, 541; V. 78, p. 768; V. 79, p. 2205; V. 84, p. 270; V. 102, p. 66, 345; V. 105, p. 606.

The shareholders on Dec. 1 1916 authorized a Refunding and Improvement mortgage, limited to $500,000,000 (maturing as to Series A at Dec. 1 1936), to provide for refunding existing funded debt and for necessary capital expenditures over a long period of years, but early in

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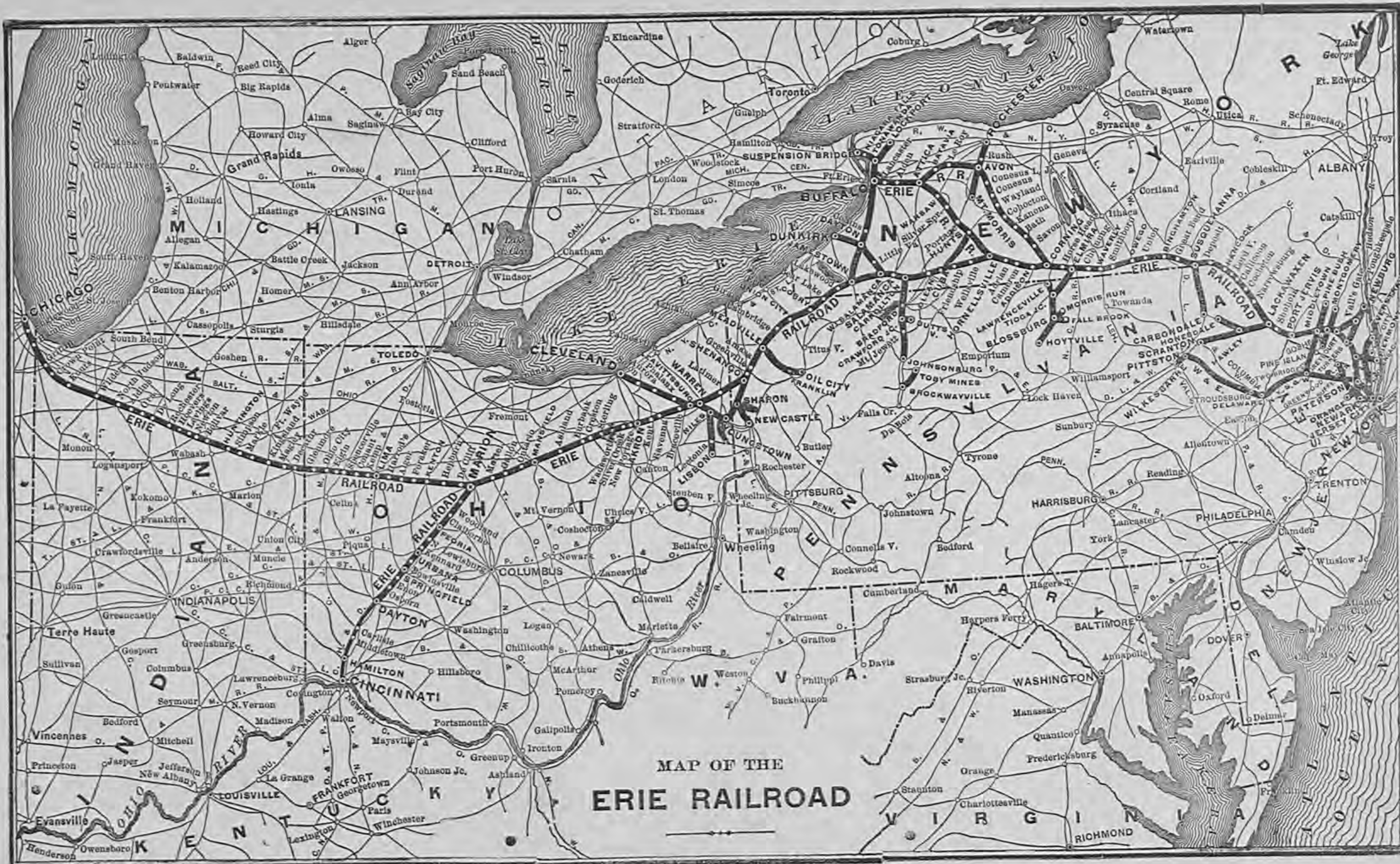

MAP OF THE
ERIE RAILROAD

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Erie RR (Concluded)—								
Penn coll trust M $36,000,000 g s f (text) Ba.xc&r	---	1901	1,000 &c	x34,000,000	4 g	F & A	Feb 1 1951	do do
General Mortgage {Series A, $10,000,000..G.xc*&r	---	1903	1,000 &c	10,000,000	4 g	A & O	Apr 1 1953	do do
convertible. {Series B, $12,000,000....xc*&r	---	1903	1,000 &c	s11,015,000	4 g	A & O	Apr 1 1953	do do
$50,000,000 --- {Series D, $28,000,000....xc*&r	---	1903	100 &c	u19627,100	4 g	A & O	Apr 1 1953	do do
Refunding & Impt Mtge $500,000,000 g Ser A .. Ba	---	1916	500	tNone Jne'18	---	---	---	---
Collateral gold notes $15,000,000 g call 101 Ba.yc*	---	1917	1,000	15,000,000	5 g	A & O	Apr 1 1919	50 Church St. New York
Equipment trust certfs—see table in text -------								
Avon Geneseo & Mt Morris and Rochester & Genesee Valley Stocks—See those Companies.								
C—Bonds on Properties Controlled by Ownership of Entire (*) or a Majority (b) of Capital Stock, or by (c) Lease								
Bergen Co 1st M Rsth Jct to Ridgew ext 1911 ...x	10	1881	1,000	200,000	5	A & O	Apr 1 1921	50 Church St, New York
zGoshen & Deck't'n 1st & 2d Ms ($60,000 are 2d)..z	- -	'68-'69	-------	246,500	6	Various	1928-1929	
cMont & Erie 1st & 2d Ms ($40,500 are 2d).....z	---	'66-'67	-------	170,500	5	Various	1926-1927	50 Church St. New York
Jefferson 1st & 2d Ms ext (Honesdale Branch)....	8	'67-'69	500 &c	300,000	4½ & 6	J & J	July 1 1927-29	Fidelity Trust Co, Phila
1st M Carbon to S depot g ext '09 red 105..FP.xc*	37	1889	1,000	2,800,000	5 g	A & O	Apr 1 1919	50 Church St, New York
Long Dock Co cons M g (now 1st M) (see text).xc*	---	1885	1,000	7,500,000	6 g	A & O	Oct 1 1935	J P Morgan & Co, N Y
cN Y & Greenw L prior lien M $1,500,000 gold..Nx	52	1896	100 &c	1,471,900	5 g	M & N	May 1 1946	do do
bNew Jersey & New York 1st M ext in 1910...xc*	34	1880	500 &c	394,000	5	M & N	May 1 1950	50 Church St, New York
General mtge $1,200,000 (red 105 after 5 yrs) g .x	---	1892	500 &c	631,000	5	J & J	Dec 31 1932	do do
N Y L E & W C RR 1st M "lawful money".Mp.xc*	---	1882	1,000	1,100,000	6 cur	M & N	May 1 1922	do do
NYLE&WD&ICo ex g'13red text(V96,p 1776)F.xc*	---	1883	1,000	3,396,000	5 g	J & J	July 1 1943	do do
N Y Pa & Ohio prior lien mtge gold $ or £...F.xc*	422	1880	500 &c	8,000,000	4½ g	M & S	Mch 1 1935	J P Morgan & Co, N Y
Do Leased lines—see separate statements for Cleveland & Mahoning Valley RR and Sharon Ry								
N Y Susquehanna & Western—Northern New Jersey—Tioga RR—See each company								
Evansville & Indianapolis—Receiv certifs call 101.	134	1917	500 &c	600,000	6	J & J	Jan 1 1920	Mech & Met Nat Bk, N Y
First mortgage gold guaranteed..........F.xc*	54	1884	1,000	647,000	6 g	J & J	July 1 1924	July 1914 coup not paid
Cons M ($2,500,000) g gu p&i(end) E&TH..F.xc*	134	1886	1,000	1,853,000	6 g	J & J	Jan 1 1926	do do
Evansville & Terre Haute—See Chicago & East Illinois								
Fernwood & Gulf RR—First mortgage $500,000....	32	1911	1,000	400,000	6	M & N	May 1 1936	InterstateT&BkCo, N O
Fitchburg—Preferred 5% rental..............	---	----	100	18,860,000	5	Q—J	Oct 1 '18 1¼%	Office, Boston & Me, Bost
Bonds to State of Mass 4% since Feb 1897.......xr	---	1887	1,000	5,000,000	4	M & N	Feb 1 1937	Office FitchburgRR, Bost
Bonds not mortgage.....................zc&r	---	1890	1,000 &c	500,000	4	J & D	June 1 1920	do do
Bonds not mortgage ($2,750,000 are 4s of '97).zc&r	---	'97-98	1,000 &c	4,200,000	4	Various	1927-1928	do do
Bonds not mtge ($1,775,000 are 3½s of '01)..zc&r	---	'00-01	1,000 &c	2,275,000	3½	A & O	Oct 1 1920-21	do do
Bonds not mortgage $2,000,000 ....zc*&r	---	1907	1,000 &c	2,000,000	4	A & O	Apr 1 1927	do do

r s t u Further amounts owned by company Dec. 31 1917 as follows: Of r $19,217,000 pledged, $2,000 unpledged; s $439,100 pledged, $545,900 unpledged; t $8,750,000 pledged, $6,250,000 unpledged; u $8,372,900 pledged. x Includes $9,745,000 held by sinking fund.

1917 general financial conditions made it inadvisable to sell any of these bonds and the note issue below mentioned was floated (V. 104, p. 1498). V. 103, p. 1412, 2078; V. 104, p. 451. In Nov. 1917 authority was obtained to issue $15,000,000 6% Series A *Ref. & Impt. Mtge.* bonds dated Dec. 1 1916, to reimburse the treasury in part for expenditures made from income within the last five years. Of the initial issue, the company was authorized forthwith pledged $8,750,000 as collateral security for a short-term loan aggregating $5,000,000, with the right to use the remaining $6,250,000 as security for other and additional loans, upon the basis of not more than $175 in amount of bonds for each $100 in amount of loan.

In May 1918 was authorized to amend the mortgage so as to make possible the extension of the old (underlying) bonds should occasion therefor arise (See "Finances.")

In July 1918 obtained permission from the New York P. S. Commission to issue further $12,500,000 6% series "B" Ref. & Impt. Mtge. bonds as security for not over $12,500,000 notes issuable on account of improvements and additions made and to be made. V. 107, p. 82, 181, 291; V. 106, p. 1577, 1900, 2559.

In Feb. 1915 sold $7,400,000 Erie & Jersey (closed) 1st M. and $6,000,000 Genesee River 1st M. bonds. Both issues are subject to call as a whole or in part to July 1 1920 at 110, and thereafter at 115. Cumulative annual sinking fund for each issue. Both roads have been merged in the Erie RR. Co. V. 100, p. 474, 481, 397, 555, 641, 981, 1437; V. 104, p. 863.

The $15,000,000 coll. notes dated Apr. 1 1917 are secured (at par value) by the following collateral (par value): (a) Consolidated General Lien 4s 1996, $18,217,000 (b) Gen. Mtge. convertible 4s "D" 1953, $8,372,900; and (c) Columbus & Erie RR. 5% notes, $200,000; the withdrawal value of this collateral being 70%, 80% and 100% V 104, p 1044.

N. Y. Lake Erie & Western Docks & Impt. Co. 1st 5s (extended) are redeemable at 105 thereafter. V. 96, p. 1422, 1772; V. 97, p. 54, 370.

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

	Date.	*Interest.*		*Outstanding.*	*Mature in Installments.*		
"Q"..x....	1911	4½	F&A	$1,380,000	To Aug 1921	$230,000	s.-a.
"R"..x....	1912	4½	F&A	864,000	To Aug 1922	108,000	s.-a.
"S"...x....	1912	4½	J&D	900,000	To Dec 1922	100,000	s.-a.
"T"..x....	1913	5	J&D15	660,000	To June 15 1923	66,000	s.-a.
"U"..z....	1913	5	J&J	1,176,000	To July 1 '23 $117M or $118M		s.-a.
"V"..x....	1913	5	J&D15	500,000	To June 15 1923	100,000	yrly.
"AA"..x....	1913	5	M&S	560,000	To Sept 1 1923	56,000	s.-a.
"BB"......	1914	4½	F&A	540,000	To Aug 1 1924	45,000	s.-a.
"CC"......	1916	4½	J&D	3,210,000	To Dec 1925	213,000	s.-a.
"DD"......	1916	4½	J&D	999,500	To June 1926	62,500	s.-a.
"EE"......	1917	4½	A&O	3,128,000	To Apr 1 1927	184,000	s.-a.

Interest paid: "J" and "L" in New York; Series "K" at Nat. Bank of Commerce, N. Y.; Series "M" at Girard Trust Co., Phila.; Series "N" at First Nat. Bank, N.Y.; Series "O" at Central Trust Co., N.Y.; Series "Q" at Fidelity Tr. Co., Phila.; "T" Columbia Tr. Co., N. Y.; "U" and "V" in N. Y.; "AA," "BB," "CC," "DD" and "EE" at Com'l Tr. Co., trustee, Phila. V. 102, p. 608, 2077, 2166; of 1917, V. 105, p. 1617; V. 106, p. 2756.

FINANCES.—Circular as to Refunding & Impt. bond issue was fully cited in V. 103, p. 1412. Compare above as to authorization of $15,000,000 of those bonds in 1917, also V. 104, p. 1498.

The 5% bonds due July 1 1918 were extended for ten years as follows: Buff. & S. W. 5s of 1877 at 6% int.; 2d M. on Buff. & S. W. at 5%, but holder receiving $110 cash per $1,000 bond; Ch. & Atlantic Ry. Terminal bonds at 5%, holder receiving $75 per $1,000 bonds. See V. 106, p. 2756.

The U. S. RR. Administration in May 1918 sanctioned impt. outlays of $9,799,262; equipment, $14,794,178; and from Apr. 1 to Oct. 1 1918 advanced the company $10,900,000. V. 107, p. 1344; V. 106, p. 2194, 2410.

Loans and bills payable at Dec. 31 1917, $7,941,900, incl. (a) $1,200,000 notes due Nov. 12 1917, extended one year; (b) $500,000 demand notes issued Sept. 12 1917; (c) $5,000,000 one-year notes issued Nov. 30 1917; (d) one-year construction notes issued at various dates in 1917, $1,138,000, &c.

EARNINGS.—8 mos., {1918.....Gross, $60,500,321; def., $2,371,729
Jan. 1 to Aug. 31. {1917.......Gross, 51,927,629; net, 9,322,866

REPORT.—For cal. year 1917, V. 107, p. 396, 901.

Operating Results—Year end. Dec. 31—

Miles oper. 2,257.	1917.	1916.	1915.
Total operating revenues..............	$79,776,367	$74,311,262	$66,436,720
Operating expenses, taxes, &c........	70,182,951	55,682,662	45,670,748
Operating income................	$9,593,416	$18,628,600	$20,765,972

	1917.	1916.
Operating income..........................	$9,593,416	$18,628,600
Dividend income..........................	x$6,796,629	2,042,421
Other income..............................	1,890,607	1,711,809
Gross income..............................	$18,280,653	$22,382,830
Hire of equipment........................	$2,216,931	$2,411,743
Rent for leased roads....................	2,261,274	2,245,031
Other rents, &c..........................	968,761	1,012,200
Interest on funded debt..................	10,535,042	10,361,414
Other interest, &c........................	246,504	238,573
Amortization of debt discount............	204,145	86,204
Sinking, &c., funds......................	1,001,032	881,920
Investment in physical property..........	306,856	513,833
Total deductions..........................	$17,740,545	$17,750,918
Balance, surplus..........................	$540,110	$4,631,912

x Said to include $6,000,000 received from the coal companies in 1917, compared with $2,000,000 in 1916.—V. 106, p. 2559.

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

DIRECTORS.—Gates W. McGarrah, A. M. Anderson, Ogden Mills, F. D. Underwood, Francis Lynde Stetson, Geo. F. Baker, Myron T. Herrick, B. A. Eckhart, L. F. Loree, E. J. Berwind, Mitchell D. Follansbee, Robert W. Pomeroy, Grenville Kane, ..., Geo. G. Mason —(V. 106, p. 2756; V. 107, p. 82, 181, 291, **396**, 696, 802, **901**, 1003.)

★EVANSVILLE & INDIANAPOLIS RR.—Owns Evansville to Terre Haute via Worthington, 134 miles. Was controlled by Chicago & Eastern Illinois RR. by ownership of entire $2,000,000 capital stock, but in May 1916 passed under management of Wm. P. Kappes as separate receiver. Foreclosure suits pending under both mortgages. V. 102, p. 608, 2077; V. 99, p. 119. In Jan. 1917 $675,000 (total issue) of receiver's certificates was sold with prior lien on road for general rehabilitation. V. 104, p. 863. In Sept. 1917 the road was not yet paying its way. See statement by bondholders' committee. V. 105, p. 1419, 1801.

The U. S. Railroad Administration in May 1918 ordered W. J. Jackson, Federal Manager of the Chicago & Eastern Illinois RR. to take charge of the road. V. 106, p. 2450, 2563.

Committee for Bonds.—Fredk. H. Shipman (Chairman), Edwin Gibbs, (Sec.); Farmers' Loan & Trust Co., N. Y., depositary. Large majority deposited. V. 105, p. 1419. Federal Mgr., William J. Jackson, Chicago. —(V. 107, p. 181.)

△FERNWOOD & GULF RR.—Owns Fernwood to Kokomo, Miss., 32 m. Stock outstanding June 30 1916, $100,000. Bonds, see table above. For cal. year 1917, gross, $179,003, against $169,858 in 1916; and net, after taxes, $45,440, against $39,684. Pres., F. B. Enochs; V.-P., N. E. Ball; Sec., J. L. Bentz. Office, Fernwood, Miss.

★FITCHBURG RR.—System extends from Boston, Mass., to Troy and Rotterdam, N. Y., 251 miles; branches to Worcester, Bellows Falls, &c., 209 m.; 460 m. in all, of which 59 m. (Fitchburg to Greenfield) leased from Vermont & Mass. and 5 m. other cos.; second track 200 m. V. 84, p. 1366.

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

In Aug. 1916 the B. & M. was placed in receivers' hands, but in 1918 Fitchburg interest and dividends were being paid as usual. In Sept. 1918 merger with the B. & M. was proposed. See that company.

BONDS, &c.—Debentures, see V. 60, p. 967; V. 84, p. 158, 270. As to $1,350,000 bonds of 1912, see V. 93, p. 730, 1461, 1725, 1786; V. 94, p. 68, $450,000 issue of 1912, see V. 96, p. 359. V. 97, p. 802, 950; V. 98, p. 839, 1156, 1392. Stockholders March 27 1918 authorized $4,700,000 bonds to refund $2,609,000 floating debt and provide for improvements, rescinding $3,700,000 authorization of 1917. V. 106, p. 1344. The several notes issues have been extended from time to time. Treas., George O. Foster —(V. 105, p. 1103, 1309; V. 106, p. 295, 1344; V. 107, p. 1100.)

★FLORIDA EAST COAST RY.—Owns from Jacksonville, Fla., via St. Augustine to Key West, 522 m.; branches, 240 m.; trackage, 3 m.; total, 765 m. Forms connection to Southern and Eastern Florida and thence to Cuba for the Atlantic Cast Line, Southern Ry. and Seaboard Air Line. Car ferry service from Key West to Havana, 96 miles, is now operated by Florida East Coast Ferry Co., which in 1917 bought the boats, &c., from the railroad co. V. 97, p. 1115, 1281, 1583; V. 99, p. 406; V. 100, p. 140; V. 102, p. 1346.

STOCK.—$12,500,000, all sold at par. V. 96, p. 1840; V. 105, p. 497. The U. S. RR. Administration in May 1918 sanctioned impt. outlays, $999,307; equip., $742,590, and in Aug. and Sept. 1918 advanced the company $600,000. V. 107, p. 1344. V. 106, p. 2194.

BONDS, &c.—The 1st M. 4½s ($12,000,000 auth.) are a first lien on 617 miles. V. 88, p. 1620; V. 94, p. 1185; V. 98, p. 1993.

Int. on incomes, 3½%, paid 1910; 1911, 4%; 1912, 1913 and 1914 each, 2½%; 1915, 4%; 1916, 5%; Nov. 1917, 5%; April 1 1918, 2½% paid for 6 mos. on account of change of fiscal year of corp. Hereafter payable annually on April 1 up to 5% if earned.

EARNINGS—	*Gross.*	*Net.*	*Oth. Income.*	*Int., &c.*	*Surplus.*
Cal. year 1917..	$8,140,167	$3,068,340	$77,141	$1,956,120	$1,189,361

LATEST EARNINGS.—{1918..Gross, $6,214,149; net (be- $2,097,218
8 mos., Jan. 1 to Aug. 31.{1917..Gross, 5,864,947; fore tax.) 2,914,648

REPORT.—For cal. year 1917 in V. 107, p. 396:

Year—	*Gross Earnings.*	*Net Earnings.*	*Water Line.*	*Interest on Income Bds.*	*Interest, Taxes, &c.*	*Bal., Sur.*
	$	$	$	$	$	$
1917	8,140,167	3,638,972	See text	(5%)1,250,000	1,199,611	1,189,361
1916	7,094,927	3,169,671	1,261,573	(7½)1,875,000	1,180,046	1,376,198

The 7½% paid on incomes for 1916 was due to changed date of payments. Pres., W. H. Beardsley; Treas., L. C. Haines; General Mgr. under U. S. Govt., J. P. Beckwith, St. Augustine, Fla.—(V. 107, p. 1003, 1384.)

△FONDA JOHNSTOWN & GLOVERSVILLE RR.—Owns Fonda to Northville (steam), 25.47 m.; Gloversville to Schenectady (electric), 32.47 m.; Gloversville to Fonda (electric), 8.70 m.; Belt line in Amsterdam (electric), 3.78 m.; Belt line in Gloversville (electric), 3.84 m.; Hagaman line (electric), 2.29 m.; second track (electric), 22.75 m. Operates under lease branch line Broadalbin Jct. to Broadalbin, 6.15 m. (steam); also local line Gloversville to Johnstown (electric), 4.08 m.; yardings and sidings, 13.82 m.; trackage, 3.98 m.; total, 88.77 miles of road (127.33 miles of track), of which 104.54 on private right of way and 22.79 miles on streets and highways. The Little Falls & Johnstown RR., owned by allied interests, is building an electric road from Little Falls to Johnstown, 28 miles, with branch from St. Johnsville to Canajoharie, 8 miles. V. 95, p. 111, 1123.

Owns entire $105,000 common stock of Coal Co. of Fulton Co.; also 66 2-3% of stock and bonds Adirondack Lakes Traction Co., 4 miles.

DIVIDENDS.—On com., 2%, July 20 1910; July 10 1911, 2%; Aug 1912 and 1913, 2%; none since. Pref. dividend paid regularly 6% per an.

BONDS.—Consol, 4½s, $7,000,000 auth.; $1,850,000 is reserved to retire prior liens. V. 76, p. 265. Guarantees $30,000 Gloversville & Broadalbin 5s and $50,000 Johnstown Glov. & K. 5s and $50,000 8% stock.

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RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Fitchburg RR. (Concluded)—								
Bonds not mortgage $3,660,000 currency.....zo&r	---	1905	$1,000&c	$3,660,000	4	M & N	May 1 1925	Office, Fitchb RR, Bost
Bonds not mortgage $2,400,000.....zo&r	---	1908	1,000 &c	2,400,000	4½	M & N	May 1 1928	do do
Bonds $1,350,000 authorized currency.....zo*&r	---	1912	1,000 &c	1,200,000	4½	J & J	Jan 1 1932	do do
Bonds $450,000 authorized.....z	---	1913	1,000 &c	400,000	4½	J & J	Jan 1 1933	do do
Bonds.....z	---	1914	1,000 &c	1,872,000	5	J & J	Jan 1 1934	do do
Bonds $4,700,000 authorized.....	---	1918	--------	--------	--------	--------	--------	--------
Troy & Boston first mortgage (V 53, p 405)...zo&r	35	1874	1,000 &c	573,000	7	J & J	July 1 1924	do do
Notes due June 1 1917 twice extended a year.....	---	----	--------	750,000	6	J & D	June 1 1919	do do
Notes subj to call due Feb 15 '17 extended.....	---	----	--------	1,359,000	6	F & A 15	Nov 15 1918	do do
Notes (to pay bonds) call 100½.....	---	1916	1,000 &c	500,000	5	J & D 30	Dec 30 1918	do do
Vermont & Massachusetts plain bonds guar...zo&r	---	1903	1,000 &c	772,000	3½	M & N	May 1 1923	do do
Flint & Pere Marquette—See Pere Marquette statem't.								
Florida Central & Peninsular—See Seaboard Air Line	Ry							
Florida East Coast—1st M $12,000,000 g.Ba.xo*&r*	617	1909	1,000 &c	12,000,000	4½ g	J & D	June 1 1959	Bankers Tr Co, 14 Wall St
General income M 5% non-cum $25,000,000.....xx	---	1909	--------	25,000,000	5	April 1	July 1 1959	New York
Equipment trust certs ser A, due $50,000 yearly...	---	1914	1,000	200,000	5	M & N	May 1 1919-'22	N Y, U S Mtg & Tr Co
Equipment trust certs ser B (auth $1,000,000) due $100,000 yrly.....	---	1917	1,000	900,000	6	A & O	Oct 1 '18 to '27	N Y U S Mtge & Tr Co.
Florida West Shore—See Seaboard Air Line.								
Fonda Johnstown & Gloversville—Common stock...	---	----	100	2,500,000	--------	--------	Aug 15 '13 2%	Checks mailed
Pref stock 6% cum call at 105 $1,000,000 auth....	---	----	100	500,000	6	Q—M	Sept 15'18 1½%	do do
1st Consolidated mortgage $200,000..... zo	26	1881	100 &c	200,000	6	A & O	Apr 1 1921	Imp & Trad Nat Bk, N Y
First consol refunding mtge $500,000 gold.N.xo*	26	1897	1,000	500,000	4½ g	J & J	July 1 1947	New York Trust Co, N Y
General refund mtge $800,000 (V 71, p 34)..N.xo*	26	1900	1,000	800,000	4 g	J & J	July 1 1950	do do
First Cons Gen Ref M $7,000,000 g red 120.N.xo*&r	75	‡1902	1,000	5,150,000	4½ g	M & N	Nov 1 1952	New York Trust Co, N Y
Johnstown G & Kingsboro 1st M assum ext 1913..z	4	1893	1,000	50,000	5	J & J	July 1 1933	FulCo N Bk, Glov'lle, NY
Cayadutta Elec 1st M guar p & i by F J & G gold.Nz	14	1892	1,000	350,000	6	A & O	Oct 1 1922	Farmers' L & Tr Co, N Y
Fort Dodge Des M & So—Common stock.....	---	----	100	2,500,000	--------	Q—F	See text	--------
Preferred stock 7% cumulative.....	---	----	--------	1,300,000	6¾ 1917	Q—F	Aug 1 1918, 1¾	--------
1st M g red 105 $50,000 due serially Dec 1 to 1937..	124	1913	$100 &c	5,600,000	5 g	J & D	Dec 1 1918-38	New York
Fort Smith & Western—1st M $7,500,000 gold...xo*	---	1904	1,000	6,240,000	4 g	A & O	Apr 1 1954	Oct 1907 coup last paid
Fort Street Union Depot—1st M gold.....Cex	---	1891	1,000	1,000,000	4½ g	J & J	Jan 1 1941	Central Trust Co, N Y
Gold notes.....xc*	---	1915	1,000	See text	6	J & J	July 1 1918	Merc Nat Bk, Boston
Fort Wayne & Jackson—Preferred stock 5½% rental	98	----	100	2,291,416	5½	M & S	Sept 3 1918 2¾	Farmers' L & Tr Co, N Y
Ft Worth & Den City—1st M g $18,000 pm Ba.zc*	454	1881	1,000	8,176,000	6 g	J & D	Dec 1 1921	Office, 32 Nassau St, NY
Eq tr Ser C $56,000 s-a red aft May '20 102½...Pp	---	1915	1,000	840,000	4½	M & N	May 1 1925	Fidelity Trust Co, Phila
Gainesville Midland—First M $1,000,000 g red at 110	74	1905	1,000	See text	5 g	M & N	Nov 1 1935	--------
Notes $400,000 auth extended to Oct 1 1919.....	---	1913	100 &c	325,000	6	Q—J	Oct 1 1919	Chatham Bank & Tr Co

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

Years—	Gross.	Net aft.Tax.	Oth. Inc.	Int., &c.	Pref. Div.	Surplus.
1917	$1,064,318	$421,687	$23,780	$392,852	(6%)$30,000	$22,615
1916	999,067	437,985	32,231	395,999	(6%) 30,000	44,216

—(V. 106, p. 607, 2122; V. 107, p. 401, 501, 603.)

★FORT DODGE DES MOINES & SOUTHERN RR.—Owns from Des Moines, Ia., to Fort Dodge, Boone, Ames and Rockwell City, 128¾ m.; also extension to Lehigh and Webster City, 25 miles; total, 153¾ miles. Originally a steam line but now electrically equipped. V. 97, p. 1357, 1426, 1583; V. 106, p 393

DIVIDENDS.—	1916.	1917.	1918.
On common	3	6	1¾, 1¾, 1¾
On preferred.....Feb. 1916 to Aug 1918 7% (1¾% Q-F)			

An officer of the company writing Oct. 17 1918 says: "We are experiencing some delay in getting our dividends approved by the Railroad Administration. We finally received approval of the usual 1¾% dividend due Aug. 1 on the preferred and a dividend of 1¾% on the common. The latter is less than our usual rate and we are appealing from the decision These dividends have been paid. We expect to receive some authority for our November dividend within the next ten days." V. 107, p. 1579.

BONDS.—(open mtge.), initial issue, $5,500,000, was offered by N. W Halsey & Co., in 1915. See V. 101, p. 1272, 1972. Due serially on Dec. 1, $50,000 yearly, 1916 to 1937, both inclusive, and remainder in 1938, but redeemable all or part on any interest date at 105 and int. Additional bonds issuable only for 80% of cost of additions, &c., when annual net earnings are 1¾ times interest, including bonds proposed. V. 106, p. 395.

EARNINGS.—Year ending June 30 1916, gross, $1,337,569; net, $634,789; other income, $72,070. For 12 months ending Sept. 30 1917, gross income was $1,551,126; net income, $708,587; annual int. on first mtge. bonds, $280,000. V. 106, p. 395.

Pres., Homer Loring (201 Devonshire St., Boston); Treas., F. M. Johnston; V.-P. & Gen. Mgr., C. H. Crooks, Boone, Iowa.; Federal Mgr., S. G. Strickland; Fed. Treas., F. W. Johnston.—(V. 107, p. 1192, 1579.)

△FORT SMITH & WESTERN RR.—Operates Fort Smith, Ark., to Guthrie, Okla, 216, miles, of which Coal Creek, Okla., to Guthrie, 196 m. is owned and Ft. Smith to Coal Creek, 20 m., is Kansas City Southern trackage. In Oct. 1915 contracted for use of M. K. & T. tracks, Fallis to Oklahoma City, 30 miles. V. 101, p. 1553. Coal properties are developed at McCurtain, Okla., 40 m. west of Fort Smith, producing an average of 30,000 tons per month. Owns 51% of the capital stock of the St. Louis El Reno & West. Ry., Guthrie to El Reno, Okla., 42 m., oper independently

On Oct. 9 1915 Gen. Mgr. Arthur L. Mills was made receiver. V. 101, p. 1272. Bonds deposited till July 1 1917, with a committee consisting of W. L. Brown, A. W. Mellon, Colgate Hoyt, W. H. Connliff, W. G. Mather, J. J. Sullivan, Geo. S. Russell, James J. Hoyt, S. H. Tolles, C. O. Bolton and A. C. Dustin (Superior Savings & Trust Co. of Cleveland, the mtge. trustee, depositary), with power to sell or exchange the same, &c. V. 91, p. 1446; V. 92, p. 527. In Oct. 1916 was ordered sold under foreclosure, but up to June 1, 1918 no date had been set for sale. V. 103, p. 1592.

Released from Federal control. V. 106, p. 2757; V. 107, p. 1003.

Stock, $5,000,000, all outstanding; par $100. For the 4s of 1904 ($7,500,000 auth.), Superior Sav. & Trust Co., trustee. Car trusts outstanding Dec. 31 1917, $77,115. Bills payable outstanding Dec. 31 1917, $370,000.

EARNINGS.—8 mos.,/1918.....Gross, $810,688; (net before $80,131
Jan. 1 to Aug. 31 \1917.....Gross, 665,080; taxes), 56,922

For year ending Dec. 31 1916, gross, $927,145; net, $192,953; other income, $12,680; int., taxes, &c., $390,870; bal., def., $185,237. For 1917, gross, $1,179,849; net, after taxes, $189,940. Pres., A. C. Dustin, Cleveland, O.—(V. 103, p. 1592; V. 105, p. 2183; V. 106, p. 2757; V. 107, p. 1003.)

★FORT STREET UNION DEPOT.—Owns passenger station with approaches, 1.4 m., connecting with Detroit Union RR. Depot & Station Co. property, leased for 999 years from Dec. 10 1889 to Wabash, Pere Marquette and Canadian Pacific for rental equal to 5% of total cost of property and current expenses. Incorp. in Mich. Aug. 24 1889. Stock, $1,000,000, of which Pere Marq. owns $515,800; par, $100. On July 1915 issued $329,000 6% notes exchangeable for like amount of 5% bonds due July 1 1918. As bonds are exchanged they are deposited as collateral to the notes Pres., Frank H. Alfred, Detroit.—(V. 100, p. 1832.)

★FORT WAYNE & JACKSON RR.—Owns Jackson, Mich., to Fort Wayne Ind., 98 miles. On Aug. 24 1882 leased perpetually to Lake Shore & Michigan Southern (now New York Central at a rental of $126,027, equal to 5½% on the pref. stock (see V. 56, p. 812), and after 1887 any net earnings over 8% on pref. stock to be paid on com., but not exceeding 2% a year Common stock, $436,132. V. 106, p. 601.

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

STOCK, &c.—Colorado & South. Ry. Dec. 1917 owned all but $[illegible],984 of the $9,375,000 capital stock, the latter including $6,835,008 common and $2,539,992 stamped stock. V 63, p. 1063, 75.

U. S. RR. Admin. in May 1918 sanctioned capital outlays of $704,553.

Payments under stamped stock agreement of Oct. 12 1895: 2% in 1898; 1899, 2%; 1902, 2%; 1903 & 1904, 4%; 1906 to 1912, 4% each; 1913 to 1916, 6% each; 1917, 8%.

BONDS.—Abstract of mortgage, V. 45, p. 440. Certfs. of indebtedness owned by Colo. Sou. Dec. 31 1916, $299,917. Equipment trust, V 82, p. 1101; V. 84, p. 508. Ft. Worth & Denver Terminal Ry., $2,500,000 20-year 6% bonds (Bankers Trust Co., N. Y., trustee), subject to call at 105, of which $728,000 have been issued, $300,000 sold and $428,000 held by Ft. W. & D. C. Ry. V. 86, p. 52, 1100, 1589; V. 87, p. 949.

EARNINGS.—8 mos.,/1918..Gross, $4,819,947; net (before $1,078,431
Jan. 1 to Aug. 31. \1917..Gross, 4,001,110; taxes), 1,496,433

RESULTS.—For years ending Dec. 31 1917 (V. 106, p. 2345):

Calendar Years—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest. Rents, &c.	Dividends (8%).	Balance, Surplus.
1917	$6,546,863	$2,050,860	$438,881	$705,578	$639,152	$1,145,011
1916	6,052,375	2,257,502	--------	--------	--------	--------

Pres., Hale Holden; Fed. Mgr., J. S. Pycatt, Dallas.—(V. 107, p. 1003.)

△GAINESVILLE MIDLAND RY.—Owns Gainesville, Ga., to Athens, 42 miles, standard gauge, and Belmont to Monroe, 32 miles, gauge now standard. V. 79, p. 151, 269, 500, 627. Stock, all out, $550,000.

Of the 1st 5s of 1905 ($1,000,000 auth.), $661,000 has been sold and $14,000 is reserved to retire old 6s; $26,000 treasury bonds and $192,000 issued to cover broadening gauge of 32 miles are pledged to secure an issue of $400,000 3-year 6% coupon notes of 1913. These notes also have as additional security the following pledged by individual owners: $630,000 1st M bonds (1905 issue), $514,000 out of $550,000 cap. stock. Of these notes $325,000 are Series A, having a prior lien on the collateral and $75,000 Series B, $250,000 of Series A have been issued and installments paid thereon to the extent of $213,285; Series B is all out. The Series A and B coupon notes of 1913 were extended to Oct. 1 1919. V. 97, p. 950; V. 81, p. 1848.

The Chatham Bk. & Tr. Co. is mtge. trustee. V. 81, p. 1375, 1550. Year ending Dec. 31 1917, gross, $192,682; net, $33,751; int., taxes, &c., $77,805; bal., def., $44,054, agst. $19,419 in 1916. Pres., Geo. J. Baldwin; Sec., Gordon C. Carson, 120 Broadway, N. Y.—(V. 97, p. 950.)

★GALVESTON HARRISBURG & SAN ANTONIO RY.—(*See Map Southern Pacific.*)—Owns Galveston via Houston, Tex., to east bank of Rio Grande River, 825 miles; Beeville to Rosenburg, 147 miles; San Antonio to Port Lavaca, 136 miles; Magers to West Shore, Galveston Bay, 46 miles; Warton to Palacios, 68 m.; branches, 110 m. owns jointly 2 m.; trackage, etc., 17 m. total, 1,361 m. Southern Pacific Co. owns $27,056,800 of the $27,084,400 stock (par $100). V. 79, p. 2642; V. 81, p. 211, 668, 1242; V. 83, p. 1528.

U. S. RR. Admin. in May 1918 sanctioned capital outlays of $4,095,166

BONDS.—See V. 92, p. 1636; V. 94, p. 130; V. 96, p. 1772; V. 107, p. 1482. The Western Divs. 2ds (then $6,354,000) were under an agreement made in 1893 treated as incomes, but under a later agreement made in Dec. 1914 with the holders of the bonds, part were retired and the remaining $2,539,000 "stamped" with a guaranty by Southern Pacific Co. of payment of principal and interest as reduced from 6% to 5% from Jan. 1 1915. V. 100, p. 397. Equip. bonds, $1,558,000 6s, owned by Southern Pacific. V. 76, p. 1300; V. 77, p. 2160. The Sou. Pac. Co owns $444,000 out of a total of $2,539,000 Mex. & Pac. ext. 2d M 5s and all of the $4,728,000 G. H. & S. A. East Div. 1st 6s (ext.), due Aug. 1 1935, $1,000,000 2nd M. 6s, and $9,022,000 Gal. Victoria Div. 6s.

LATEST EARNINGS./1918..Gross, $13,829,623; net (bef. $4,591,478
8 mos., Jan. 1 to Aug. 31. \1917..Gross, 12,580,114; taxes), 4,716,923

Yr.—	Gross.	Net.	Oth. Inc.	Interest.	Miscel.	Surplus.
1917	$19,737,996	$6,881,348	$552,867	$2,812,844	$1,420,531	$3,200,841
1915-16	12,831,389	2,912,587	810,905	1,776,330	2,359,906	df.412,844
1914-15	11,212,141	1,453,907	884,700	(V. 103, p. 1210; V. 107, p. 603.)		

★GALVESTON HOUSTON & HENDERSON RR. OF 1883.—Owns from Galveston, Tex., to Houston, Tex., 50 miles. See V. 61, p. 1013.)

ORGANIZATION.—The M. K. & T. and International & Great Northern gave had trackage rights since Dec. 1895 under a contract providing for payment to Central Trust Co., as mtge. trustee, of $100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of $24,000 per ann. for dividends or other purposes—see V. 61, p. 1064; V. 63, p. 697. Divs., May 1904 to 1906, 4% yearly; since to July 1 1913, none. M. K. & T. owns 1,999 shares of stock. Of the 1st gold 5s ($5,000,000 authorized issue), $1,000,000 is reserved for not over 90% of cost of new equipment and $2,000,000 at not over $1,000,000 yearly for cost of improvements. Redeemable at 105 on any interest day. V. 98, p. 839; V. 102, p. 1987

Stock, $1,000,000; par, $100. For cal. year 1917, gross, $434,740, agst. $350,715, and net, after taxes, $71,134, against $23,818. General Mgr. under U. S. Govt., A. G. Whittington.—(V. 102, p. 1987.)

★GALVESTON TERMINAL RY.—Owns extensive terminals at Galveston, Tex., used by Trinity & Brazos Valley Ry., Colorado Southern and Chic. R. I. & Pacific, which own practically all the stock. V. 87, p. 950. Owns a large freight depot and warehouse and about 14 blocks along Galveston water-front. In June 1917 operated 3.49 miles of main line and 20.33 miles of sidings. Stock, $25,000. Of the first 6s ($5,000,000 authorized issue) $1,051,000 guar. jointly by the Ch. R. I. & P. and Col. & Sou. V. 86, p. 1100, 1589; V. 87, p. 1478. Ch. R. I. & P. share of guaranty in 1915 to 1917, incl., was not met by that company (or its receivers when in charge of that property), but all coupons paid in full to and incl. March 1 1918 (see Ch. R. I. & P. Ry., V. 103, p. 2428, 1980). Pres., J. W. Robins, Houston, Tex.; V.-P., Chas. Fowler; Sec. & Treas., E. R. Cheesborough, both of Galveston, Tex.—(V. 100, p. 2085.)

★GALVESTON WHARF CO.—Owns wharf properties extending from 10th to 41st Sts., Galveston, Tex., and 12.8 miles main line switching tracks in city, with yard tracks and sidings Incorporated in Texas Feb. 24 1854. Stock outstanding at last advices, $2,626,600; par, $100. Dividends in 1904, 3¾%; 1905, 4½%; 1906 to 1908, 5% yearly; 1909, 4¾%; 1910 to 1913, 5¼%; 1914, 5¼%; 1915, 4¾% (unofficial); since, (?).

For year ending Dec. 31 1916, gross, $1,399,830; net, $573,456; other income, $9,900; int., rentals, &c., $128,254; div. (4¼%), $11,630; bal., sur., $343,471. For 1917, gross, $1,094,559; net, after taxes, $335,313. Pres., John Sealy; Sec., Treas. & Gen. Mgr., J. J. Davis. Office, Galveston, Tex.—(V. 99, p. 816; V. 107, p. 1195.)

△GENESEE & WYOMING RR.—Retsof, N. Y., to Pittsburgh & Lehigh Jct., 11 miles; Retsof Jct. to Griegville, 4 m.; branch, 2 m.; total, 16 miles Stock, $500,000; par, $100. Dividends since 1909: Aug. 1910, 1¼%; Nov., 1¼%; 1911, 5%, paid 1¼% Q.-J.; 1912 and 1913, 5% (Q.-F.); 1914 Feb. and May, 1¼%; Aug. 1914 to Aug. 1916, 1½% quar.; Nov. 1916, 2%, 1917, 10%, 2% Q.-F. with a special div. of 2% paid in Aug. 1918; Feb. & May, 2% quar. Year ended Dec. 31 1917, gross, $325,913; net, after taxes, $167,459; charges, $105,573; divs. (10%), $50,000; bal., sur., $11,886. For 8 mos. ended Aug. 31 1918, gross, $291,456; total net income, $168,736; charges, $86,933; divs. (6%) $30,000; bal. sur., $51,824. Pres., M. H. Fuller, Scranton, Pa.; Sec. & Treas., W. H. Barnard, 2 Rector St., N. Y.—(V. 76, p. 1248.)

△GEORGIA COAST & PIEDMONT RR.—Extends from Brunswick to Collins, Ga., 98.4 miles. V. 98, p. 839. V. 101, p. 448. In June 1918 no interest had been paid to date on the Gen. M. of 1912, the amount unpaid aggregating $510,000; against a portion of this sum debentures had been issued, but interest on these, too, was in default. Receivers appointed in 1916, Frank D. Aiken and C. H. Leavy, Brunswick, Ga. In Nov. 1917 $100,000 receiver's certificates were authorized. V. 105, p. 1208, 2094.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
GalvestonHarris&SanAntonio—1st&2dM g l gr ext o*	256	'71-'80	$1,000	$5,728,000	6 g	Various	1935	Owned by Sou Pac Co
Western Division 1st M (Mex & Pac ext) gold...x	671	1881	1,000	13,418,000	5 g	M & N	May 1 1931	So Pac Co 165 B'way,N Y
do do 2d M "stamped" guar p & l....	---	1881	--------	2,539,000	5	J & J	July 1 1931	
Galveston-Victoria Div 1st M $10,000,000 auth...	---	1910	1,000	9,022,000	6	J & D	June 1 1940	do do
Galveston Hous & Hend of 1882—1st M.g,Col yc*&r*	50	1913	1,000	2,122,000	5 g	A & O	Apr 1 1933	Columbia Trust Co, N Y
Galveston Terminal—1st M $5,000,000 gu (text)..Ba.x	---	1908	1,000	1,106,000	6	M & S	Mch 1 1938	Bankers Trust Co, N Y
Galveston Wharf Co—1st (r e) M gold s f.....zc*	--	1882	1,000	489,000	6 g	J & J	July 1 1932	Nat City Bk, N Y, or Gal
First series (wharf & railroad) gold 5s sink fund.zc*	--	1890	1,000	1,363,000	5 g	A & O	Apr 1 1940	do do
Second series (wharf & railroad) gold 5s s f...zc*	---	1901	1,000	907,000	5 g	F & A	Aug 1 1926	do do
Genesee & Wyoming RR—1st M gold $500,000...Col	16	1899	1,000	488,000	5 g	A & O	Apr 1 1929	Columbia Trust Co, N Y
Geneva Corning & Southern—See N Y Central RR								
Georgia & Alabama—Georgia Carolina & Northern—	See Se	aboard	Air Line	Ry.				
Georgia Coast & Piedmont—First M g $1,000,000..Gx	99	1906	1,000	32,000	5 g	M & S	Mch 1 1946	Interest in default
Income debentures.....x	---	1912	--------	70,000	5	--------	July 1 1936	Int only pay when earn
Gen. mtge $3,500,000 auth gold red 105.....Colx	---	1912	100 &c	1,665,000	5 5	A & O	Apr 1 1962	Oct 1914 coup in default
Georgia & Fla—Common stock $15,000 per mile....	---	----	100	5,250,000	--------	--------	--------	--------
Pref stock non-cum partic. $10,000 per mile.....	---	----	100	3,500,000	--------	--------	--------	--------
Millen & South 1st M.....Colx	53	1905	1,000	212,000	5 g	A & O	Apr 1 1955	Hanover Nat Bk, N Y
Receivers' certificates $500,000.....	---	1917	--------	500,000	--------	--------	--------	--------
Georgia & Florida mtge $12,000,000 gold..BBaxc*	284	1907	500 &c	5,600,000	5 g	M & N	Nov 1 1956	See text
Gen M g (cum inc for 10 yrs) red par.....FBa.xc*	---	1912	500 &c	2,000,000	See text	F & A	Feb 1 1932	--------
Georgia & Florida Term M $200,000 guaranteed...x	---	1910	1,000	200,000	6	J & J	July 1 1930	--------
Georgia Florida & Alabama—First mtge gold ..Ba.c*	Text.	1904	1,000	2,113,000	5 g	J & J	July 1 1954	Bankers' Trust Co, N Y
Georgia Midland Ry—First M gold $1,650,000 int gu.x	98	1896	1,000	1,650,000	3 g	A & O	Apr 1 1946	J P Morgan & Co, N Y
Georgia Pacific—See Southern Ry								
Georgia Railroad & Banking Co—Stock.....	307	----	100	4,200,000	See text	Q—J	Oct 15 1918 3%	Augusta, Ga
Bonds refunding not mortgage currency.....zc*	---	'87-'07	1,000	1,200,000	5	J & J	Jan 1 1922	Am Ex Nat Bk, or Aug
Bonds not mortgage.....z	---	1882	1,000	300,000	6	J & J	Jan 1 1922	do do
Bonds not mortgage currency (V 87, p 226, 285).zc	---	1907	1,000	1,000,000	4	J & J	Jan 1 1947	Am Exch Nat Bk, N Y
Georgia Southern & Florida—Common stock.....	---	----	100	2,000,000	--------	--------	--------	--------
First pref stock 5% & partic non-cum red.....	---	----	100	684,000	5 in 1918	M & N	Nov 8 '18 2½	M T & D Co, Balt; & N Y
Second pref 5% & partic non-cum $1,084,000	---	----	100	1,084,000	5 in 1918	M & N	Nov 8 '18 2½	do do
First mortgage gold $4,000,000.....MeBa.xc*	285	1895	1,000	4,000,000	5 g	J & J	July 1 1945	do do
First consol mortgage $10,000,000 gold...N,xc*&r	391	1902	1,000	2,000,000	4 g	J & J	July 1 1952	do do
Equipment trust Ser C due $25,000 semi-ann...Eqx	---	1910	1,000	75,000	4½ g	M & S	Mar '19-Mar '20	Equitable Trust Co, N Y
do do Ser D due $21 M s-a.....Bax	---	1912	1,000	168,000	4½ g	F & A	Feb '19-Aug '22	Bankers Trust Co, N Y
Equipment trust Ser E due $22M or $23M s-a g..c	---	1915	1,000	338,000	4½ g	M & N	15 Nov '18-Nov '25	Richm'd,Va,Old Dom Tr
Georgia Southw & Gulf—Albany & Nor 1st M g..c	36	1896	1,000	400,000	5 g	J & J	Jan 1 1946	N Y & Baltimore
G S W & Gulf mtge.....Ce	36	1909	100	155,500	5 g	J & J	Jan 1 1959	Co's office, Albany, Ga
Gettysb&Harrisb—Con(now 1st) M $565,000 g(text).x	42	1891	1,000	565,000	5	A & O	Oct 1 1926	Reading Terminal, Phila
Gila Valley Globe & Northern—See Arizona Eastern RR								

Bondholders' committee: Henry L. Cohen (Chairman) H. Brunner and A. Fendig, with Graham Adams, Sec., 61 Broadway, N. Y. Depositary, Columbia Trust Co., N. Y. City. V. 104, p. 2452.

As to 5s of 1912 ($3,500,000 auth. issue), see V. 94, p. 1448, 1763. Year ending June 30 1916, gross, $126,269; net, $24,914; int., taxes, &c., $91,332; bal., def., $66,418. Pres., F. J. Lisman.—(V. 105, p. 2094.)

△GEORGIA FLORIDA & ALABAMA RY.—Owns Richland, Ga., to Tallahassee, Fla., 131.22 miles; including 26 miles opened Sept. 1909: Tallahassee to Carrabelle, on the Gulf of Mexico, 49.68 miles; branch, Havana, Fla., to Quincy, 11.23 miles; total, 192.13 miles. Also operates steamer line from Carabelle to Appalachicola, Fla., 32 miles. Stock, $450,000 par, $100. In June 1909 President Williams, it was reported, purchased the minority stock and practically all of the outstanding bonds. V. 88, p. 1437. Year ending Dec. 31 1917, gross, $598,929; net, $50,623; other income, $4,922; int., rentals, &c., $131,843; bal., def., $76,298. Pres., Cora B. Williams; Sec.-Treas., L. G. Papy, Bainbridge, Ga.—(V. 88, p. 1437; V. 100, p. 1672.)

△GEORGIA & FLORIDA RY.—Owns from Madison, Fla., to Keysville, Ga., 223.6 m.; Augusta Southern RR. (controlled), Augusta to Tennille, Ga., 82½ m.; trackage, 3.7 m.; branches, 96.5 m.; total, 406.3 miles. Owns stock of Georgia & Florida Term. Co. of Augusta and Valdosta and guarantees its 1st 6s. A consolidation in Aug. 1907. V. 82, p. 1211; V. 85, p. 345; V. 87, p. 480, 936, 1533; V. 88, p. 681. On March 27 1915 receivers were appointed: the receivers in June 1918 were W. R. Sullivan of N. Y., Langbourne M. Williams and J. F. Lewis.

In March 1917 $500,000 receivers' certificates were authorized, and with the proceeds of $250,000 purchased $296,000 of the $400,000 common stock and $296,000 of the $350,000 preferred stock of the Augusta Southern RR. V. 104, p. 1045, 1145. The new issue is a first lien on all the property of the Georgia & Florida Ry. (subject only to $212,000 of Millen & Southwestern 1st 5s), and on the securities of the Augusta Southern purchased from Southern Railway Co. V. 104, p. 1145.

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

In March 1918 John F. Lewis, Pres. of the Citizens Bank of Valdosta, Ga., and E. B. Lewis, of Montezuma, having purchased the large interest in the property held by the Baltimore Trust Co., succeeded S. C. Rowland and D. H. Gordon on bondholders' committee. V. 106, p. 1344, 1461.

BONDS.—Of bonds of 1907, $5,600,000 are in hands of public and $630,000 in treasury. V. 85, p. 221, 530; V. 95, p. 1472. Holders of 1st M. bonds were asked to fund their coupons for 3 years from Nov. 1913; about 82% agreed. V. 98, p. 155. V. 97, p. 1024, 1504. V. 104, p. 2452.

Gen. mtge. bonds, see V. 94, p. 630, 826, 911, 1118; V. 104, p. 2452.

REPORT.—For year ending Dec. 31 1917, gross $904,883; net, $133,726; other income, $143,831; int. on bonds, $46,920; taxes, rentals, &c., $194,271; surplus, $35,695.—(V. 106, p. 1344, 1461, 1577.)

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

★GEORGIA RR. & BANKING CO.—Georgia R. R. Augusta, to Atlanta 171 m.; branches to Washington and Athens, 58 m.; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 m.; trackage, 4 m.; total, 307 m. Owns 50% stock of Western Ry. of Ala.

The U. S. RR. Administration advanced the company from April 1 to Oct. 1 1918 $309,000. V. 107, p. 1344.

Lease.—In 1881 road leased for 99 years to W. M. Wadley *et al* for the Cent. of Ga. and the Louisv. & Nashv., at $600,000 per year, but in April 1899 the Louisv. & Nashv. was held to have acquired all rights under the lease; Atlantic Coast Co. 1899 acquired half interest. V. 68, p. 722. Owns majority ($594,900) stock "Ga. Rlt. Bank."

DIVIDENDS.—	'83-'87.	'88, '89 to Jan. '11	Since to Oct 15 1918
Regular since 1881 %	10 yrly.	10¾ 11 yearly.	12% yearly.
Extra (from bank earnings, V. 103, p. 2340)			Jan. 1917, 1%.

Railroad earnings for year ending Dec. 31 1917, gross, $3,433,069; railway oper. income, $1,027,809; non-oper. income (rentals, &c.), $200,035; total, $1,227,844; deductions, $926,063; bal., $301,781. For 1917, gross, $4,366,637, and net, after taxes, $1,352,283.—(V. 103, p. 2340.)

★GEORGIA SOUTHERN & FLORIDA RY.—(*See Map of Southern Ry.*)—Owns from Macon, Ga., to Palatka, Fla., 285 miles; on Nov. 1 1902 purchased Atl. V. & W. Ry., Valdosta, Ga., to Jacksonville, Fla., 106 miles; trackage, 11 m.; total, 402 m. V. 60, p. 928; V. 79, p. 551. Also owns one-eighth of stock of Jacksonville Term. Co. and 1-3 of stock Macon Term.

Owns the stock of the Hawkinsville & Florida Southern Ry., Worth to Hawkinsville, Ga., 43 miles, and Ashburn to Camilla, Ga., 50 miles, $606,000, 1st M. 5% bonds being guar., p. & i. V. 79, p. 2585; V. 97, p. 175, 365.

DIVID. on 1st & 2nd pref. (%)	1892.	1898.	1899.	1900-05.	1906, 1907 to Nov. 1918.
	2	3	3	4 yearly	4½ 5 yearly

BONDS.—First mtge. of 1895 (Abstract, V. 61, p. 429) provides that the $684,000 *first pref. stock* shall be a lien second only to the bonds and coupons.

The First Consol. 4s of 1902 are for the authorized amount of $10,000,000 of which $4,684,000 are issuable to retire the $4,000,000 5s and $684,000 1st pref. stock and $3,316,000 are reserved for future needs. V. 75, p. 980.

U. S. RR. Admin. in May 1918 sanctioned capital outlays of $57,255.

EARNINGS.—8 mos., Jan. 1 to Aug. 31.	1918.	1917.
Gross	$2,283,023	$1,805,003
net (before taxes)	$295,208	318,863

REPORT.—Year end. June 30 '17, V. 105, p. 1798; 6 mos. to Dec. 31 '17.

June 30 Years—	Gross Earnings.	Oper. Income.	Other Income.	Interest, &c.	Pref. Divs.	Balance Surplus.
Year 1916-17	$2,797,563	$552,042	$265,277	$375,566	$88,400	$353,353
Year 1915-16	2,445,408	471,055	103,696	354,964	88,400	131,386
6 mos. 1917	$1,623,113	$274,776	$135,777	$198,012	$44,200	$168,341
6 mos. 1916	1,437,249	374,459	106,483	184,988	44,200	251,754

Pres., Fairfax Harrison, Washington, D. C.; Federal Mgr., E. T. Lamb, Atlanta, Ga.—(V. 106, p. 1227; V. 107, p. 291, 1287.)

△GEORGIA SOUTHWESTERN & GULF RR. (Albany & Northern Ry.).—Projected to extend from Albany, Ga., southwest to St. Andrews, Fla., on the Gulf of Mexico. In Feb. 1910 acquired the entire capital stock of the Albany & Northern Ry., Albany to Cordele, 35 miles; trackage rights, 0.73 miles. V. 90, p. 109, 502. G. S. W. & G. stock auth., $4,000,000; issuable at $20,000 p. m.; outstanding Dec. 31 1917, $40,500. The $4,000,000 mtge. is secured by pledge of $350,000 cap. stock of Albany & Nor. Ry., &c.; bonds issuable at $20,000 p. m. For year end. Dec. 31 1917, gross, $115,955; net, $26,309; other income, $1,736; charges, $28,201; bal., def., $10,156. Pres. and Gen. Mgr., W. M. Legg, Albany, Ga.; V.-P. and Sec.-Treas., H. J. Bruton, Bainbridge, Ga.—(V. 90, p. 502.)

★GETTYSBURG & HARRISBURG RY.—Carlisle to Gettysburg, Pa., 31.21 m.; branch to Round Top, Pa., 2.93 m.; branch Pine Grove Furnace to Hunter's Run, 7.46 m. The Reading Co. owns $571,600 of the $600,000 capital stock; $535,000 deposited under its gen. mtge. of 1896. Of consol. 5s $215,000 were guar. by Phila. & Reading RR. (foreclosed). Gross earnings year ending June 30 1916, $246,953; net, $65,076; int. on funded debt, $28,250; taxes, $2,520; rents, &c., $19,134; additions, &c., $5,080; surplus, $10,092; V. 95, p. 1039. For cal. year 1917, gross, $354,040; net, aft. tax., $99,016. Federal Manager, A. W. Thompson.

★GRAND RAPIDS & INDIANA RY.—(*See Maps of Pennsylvania RR.*)—Owns from Fort Wayne, Ind., to Mackinaw City, 367 m.; new lines, 63 m.; branches, 47 m.; total owned, 477 miles; operates Cin. Richmond & Ft. Wayne RR., 86 m. On May 1 1917 purchased the property of the Muskegon Grand Rapids & Indiana RR. and Traverse City RR.; trackage, all line., 8 miles. See V. 106, p. 2644; V. 76, p. 811; V. 82, p. 988, 1098. Successor Aug. 1896 of RR. Co. foreclosed (V. 63, p. 153). The U. S. RR. Administration May 1918 sanctioned capital outlays of $1,462,012.

STOCK.—Stock, $5,791,700, of which Pennsylvania interests are supposed to own all or nearly all. Penn. Co. on Dec. 31 1917 $3,098,100.

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

BONDS.—The first mtge. bonds extended at 4½% are endorsed with the guaranty of the Penn. RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. See guaranty, V. 56, p. 649; V. 69, p. 1193. Of the 2nds, $888,000 were owned Jan. 1 1918 by Pennsylvania RR. and $4,375,000 by the Penn. *Company*, which company guarantees the principal and interest on $1,038,000 2d M. bonds.

REPORT.—For 1917, V. 106, p. 2644. In 1917 carried 6,025,245 tons of freight, 23% being lumber, &c., and 44% coal, coke, &c.

Calendar Year—	Gross Earnings.	Net, after Taxes, &c.	Other Income.	Interest, Rents, &c.	Additions, Bett's, &c.	Balance, Surplus.
1917	$6,491,358	$1,085,398	$90,152	$922,068	--------	$253,482
1916	5,897,565	1,201,300	83,323	926,923	$300,000	57,700

Pres., J. J. Turner, Grand Rapids, Mich.; Treas., H. F. Scheiman; Federal Mgr., E. D. Bronner; Gen. Mgr. under U. S. Govt., W. B. Wood.—(V. 106, p. 2559, 2644, 2757; V. 107, p. 291, 1003.)

GRAND TRUNK PACIFIC RY.—(*See Maps.*)—This new trans-continental railway was built with the joint financial support of the Government and the Grand Trunk Ry. of Canada. It consists of a main line of an estimated length of about 1,750 miles, from Winnipeg to Prince Rupert, B. C., on Pacific Ocean, 30 miles south of Alaska line, with branches, 1,180 miles. Total, 2,930 miles, viz.:

1. *Western Division, Built, Owned and Operated by Company*—
   a. Prairie Section, Winnipeg to Rocky Mountains, about..... 914
   b. Mountain Division, Rocky Mountains to Pacific Ocean, about... 833
2. *Sundry Branch Lines*—Built by co. and its subsidiaries...about 992
   V. 98, p. 73, 1244, 1528. Winnipeg terminals, V. 89, p. 666.
3. *Lake Superior Branch, Built and Owned by Co.; Leased & Oper. by Govt.*—
   Thunder Bay on Lake Superior to East. Div., east of Winnipeg ... 189
4. *Eastern Division, Built and Operated by Canadian Government*—
   Moncton, N. B., via Quebec to Winnipeg.....1,804

It was originally intended that the Eastern Division from Moncton, N. B., via Quebec to Winnipeg, about 1,804 miles, should be included as part of the Grand Trunk Pacific Ry., and operated by it under lease from the Canadian Government Railways. The section between Winnipeg and Superior Junction was so operated until April 30 1915, and for a further period of two months on behalf of the Government. No agreement having then been reached regarding the operation of the Dominion-built line known as the "Transcontinental Railway" (it being claimed by the company that the road in question had not been completed within the meaning of the contract, and that, therefore, they were not obliged to operate it, nor provide it with the stipulated amount [$20,000,000 worth] of rolling stock), the Government took over the operation of this section, together with the balance of the Transcontinental Railway, and Lake Superior Branch under lease as above, as part of the Canadian Government Railways. V. 100, p. 1348, 1592; V. 105, p. 1415.

ORGANIZATION.—Incorp. by Canadian Parliament in 1903. V. 80, p. 996; V. 81, p. 1315. As to Grand Trunk Pacific Branch Lines Co., see V. 90, p. 1044 (also bonds below); V. 89, p. 333; V. 88, p. 295, 822, 1372, 1437. As to status in 1918 and possibility of Dominion operation, see V. 106, p. 2345; V. 107, p. 696, 1192. Govt. aid as to new voting stock V. 107, p. 82.

Government Loans.—The liabilities of the Grand Trunk Pacific Ry. Co. began to accumulate against net revenue in Jan. 1916 and as the Grand Trunk Ry. was not in a position, owing to the war, to assume the burden, the Canadian Parliament voted to grant the Pacific Company an $8,000,000 6% loan payable on demand and secured by mortgage. The proceeds were to meet interest for at least a year upon the securities of the company, to meet deficit in operations and to purchase rolling stock (V. 102, p. 1811, 1892, 1982, 2166). The amount of interest guaranteed by the Grand Trunk Co. is about $4,000,000 annually, which includes interest on the Government loans of $25,000,000, to which must be added the interest on the amount spent on branch lines. The amount of int. guar. by the Govt. amounts to about $2,378,000 per annum. V. 105, p. 1415.

The Canadian House of Commons at Ottawa on Sept. 3 1917 voted a 6% loan not exceeding $7,500,000, repayable on demand, with interest payable half-yearly, to be used to meet expenditures made or indebtedness incurred

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RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Goshen & Deckertown—1st & 2d M ($60,000 are 2ds)	12	1888	$500 &c	$246,500	6	Various	1928	N Bk Or Co, Goshen, N Y
Gouverneur & Oswegatchie—See N Y C & H R RR								
Grand Rapids & Indiana Ry—Stock $6,000,000	---	----	100	5,791,700	--------	A & O	Apr 25 1910 1½	Office Grand Rap, Mich
First M mostly land grant g extended in 1899...zo*	367	1891	1,000	918,000	3½ g	J & J	July 1 1941	Winslow, Lanier & Co, N Y
First M extended gold guaranteed by Penn RR..zo*	367	1891	1,000	4,455,000	4½ g	J & J	July 1 1941	do do
Second mortgage $5,000,000 gold.....zo*	419	1896	1,000	5,000,000	4 g	A & O	Oct 1 1936	Philadelphia, Pa
Muskegon Grand Rapids & Ind—First M g...Co.x	37	1886	1,000	750,000	5 g	J & J	July 1 1926	Winslow, Lanier & Co
Traverse City RR—First mortgage gold.....z	27	1883	1,000	250,000	3 g	F & J	Jan 1 1933	Winslow, Lanier & Co
do do Income bonds ($190,000)	27	1883	1,000	Held by Gr	and Rap	ids & Ind	iana Ry	----------
Grand Trunk Pac—First M £ guar Can Govt (text)c&r	1,755	1905	$ & £	68 040,000	3	J & J	Jan 1 1962	Bank of Mont, Lon & NY
Prairie Section M (Ser A) £2,100,000 guar p and i	916	1905	£100 &c	10,206,000	4	A & O	Apr 1 1955	Co's Office, London, or
Mountain Sec M (Ser B) £2,050,000 by Grand	839	1905	£100 &c	9,963,000	4	A & O	Apr 1 1955	Bank of Montreal,
Lake Superior Div 1st M £1,550,000 Trunk	188	1905	£100 &c	7,533,000	4	A & O	Apr 1 1955	New York
Sterling bonds guar by Can Govt $15,940,800.c*&r*	---	1914	£100 &c	8,440,848	4	J & J	Jan 1 1962	London, Montreal & N Y
Deb stk $50,000,000 red aft 1936. Int gu by G T	---	----	$100	34,879,252	4	M & S	Perpetual	9 N Broad St, London, EC
Gov't Loan $10,000,000 sec. on Prairie section do	---	1909	--------	10,000,000	4	A & O	Apr. 1 1919	N Y Montreal & London
Gov't Loan $15,000,000 cov. by deb. gu by G. T.	---	1913	--------	15,000,000	4	J & J	July 1 1923	do do
Dominion Government loan.....	---	1914	--------	6,000,000	5	M & N	On demand	----------
do $8,000,000 sec by mtge V 103, p 406.....	---	----	--------	7,081,783	6	J & J	On demand	----------
do $4,500,000 (V 105, p. 1617, 999, 818, 497)	---	1917	--------	5,038,053	6	J & J	On demand	----------
do $7,500,000 (V 106, p 2559).....	---	1918	--------	----------	----------	----------	----------	----------
Grand Trk Pac Br Lines 1st M gu by Alb text..c*	---	1909	$ & £	2,430,000	4	M & N	Feb 25 1939	do do
do do 1st M gu by Alb £238,600.....	58	----	£100	1,159,596	4	M & N	Feb 15 1942	do do
do do guar by Saskatchewan (see text)	---	1909	£100 &c	11,315,052	4	M & N	Jan. 22 1939	do do
do Terminals guar by Sask text.....	---	1914	£100	1,881,792	4½	M & N	1943	do do
do Bridges auth $1,300,000 guar by Sask	---	----	--------	V105,p 1415	4½	--------	Dec 18 1943	----------
Secured gold notes £2,000,000 guar red 101 .....c*	---	1914	£100 &c	9,720,000	5	M & S 2	Mar 2 1921	do do
Grand Trunk Ry—Consolidated stock.....	---	----	------	£23,955,437	----------	----------	----------	----------
4% guaranteed stock non-cumulative £12,500,000.	---	1884	£100	£12,500,000	See text	M & N	Nov 1917	Check from Co's Office
First preference 5% stock £3,420,000 non-cum....	---	'73-'74	£100	£3,420,000	--------	M & N	to Nov 1918	do do
Second preference stock £2,530,000 non-cum....	---	'73-'74	£100	£2,530,000	--------	--------	none paid.	do do
Third preference 4% stock £7,168,055 non-cum..	3,512	----	£100	£7,168,055	--------	--------	Apr 1914 2½	do do
Debenture stock £4,270,575.....	3,512	1874	£100	£4,270,375	5	J & J 14	Irredeemable	
Perpetual consol debenture stock (coll trust) cum.		1884	£100	£24,624,455	4	Q—J	Irredeemable	Glyn, Mills, Currie & Co
Second equip mtge (subject to 1st M in trust)...o		1869	£100	£372,900	6	J & J	July 1 1919	
Great Western perpetual debenture stock.....c	836½	Var	£100	£2,723,080	5	F & A	Irredeemable	London
Northern Ry third preference A & B bonds.....o	490¾	1868	--------	£14,500	6	A & O	Irredeemable	
Debenture stock 4% perpetual £425,850.....		1884	--------	£308,215	4	F & A	Irredeemable	
Canada Atlantic consol (now 1st) M g gu p & l....	396	1905	100, £200	$16,000,092	4 g	J & J	Jan 1 1955	Mont, N Y & London
Wellington Grey & Bruce 1st 7s.....	---	1874	--------	£62,400	var, say 4	J & J	called M & N	London

in paying interest on securities of the *Grand Trunk Pacific Ry.* or the *Grand Trunk Pacific Branch Lines Co.* to meet deficit in operation of the Grand Trunk Pacific Ry. System and for betterments and the purchase of rolling stock; said loan to be secured by mortgage upon the Grand Trunk Pacific Ry. V. 105, p. 999, 818, 497, 1304, 1617, 2183. In May 1918 the Canadian Parliament voted a new $7,500,000 6% demand loan for the purposes just stated, this including a revote of $3,000,000 of the $7,500,000 voted in Sept. 1918. V. 106, p. 2559.

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

BONDS, &c.—For full debt statement in 1917 see V. 105, p. 1415.

The Canadian Government agreed to guarantee 3% 1st mortgage bonds for an amount up to 75% of the cost of construction of the Western division, such amount (*a*) in the case of the Prairie Section not to exceed $13,000 per mile, or £3,210,000 in all; and (*b*) three-quarters of total cost per mile from the mountains to Pacific Coast, called Mountain Section. Total issue, £14,000,000; Royal Trust Co., Canada, trustee. V. 80, p. 996, 1234, 1363; V. 81, p. 507, 613; V. 89, p. 224, 286; V. 91, p. 214, 276. Decision as to guaranty by Gov't, V. 93, p. 1386, 1462; V. 95, p. 1607.

In 1914 Canadian Govt. guaranteed £3,280,000 4% bonds due Jan. 1 1962 V. 101, p. 1628; V. 98, p. 1766, 1920; V. 99, p. 342, 674; V. 100, p. 642.

Series "A" (Prairie Sec.) and Ser. "B" (Mtn. Sec.) 4% bonds secured by a second mtge. (National Trust Co., Toronto, trustee) guar. as to prin. and int. by the Grand Trunk Ry. Co., see in V. 80, p. 996; also V. 80, p. 996, V. 86, p. 794; V. 90, p. 1165; V. 92, p. 725.

Although the mortgage to secure the 3% bonds guaranteed by the Government ranks before the mtges. securing A and B bonds guaranteed by the Grand Trunk Ry. of Canada, yet an agreement schedule to an Act of 1904 provides in effect that in the event of default by the company for 5 years in payment of the int. on the 3% bonds, the remedy of the Government shall be to put in a manager with the concurrence of the company to operate the Western Division and to collect and distribute net earnings of each particular division *pari passu* between the holders of the bonds guar. by the Govt. and the holders of the bonds guar. by the Grand Trunk Ry. Co. in the proportion of 75% of such earnings to the holders of the Govt. bonds and 25 to the holders of the bonds of this division guar. by the Grand Trunk Ry. Co.

As to $10,000,000 loan of 1909, see V. 88, p. 822, 1194, 1061, 1253. For $15,000,000 loan of 1913, V. 96, p. 1629, 1772; V. 97, p. 175. Regarding *Grand Trunk Pacific Branch Lines* bonds, see V. 90, p. 1044, 1165; V. 88, p 1437; V. 96, p. 285; V. 97, p. 1583. For issues guaranteed by Provinces of Alberta and Saskatchewan, see V. 99, p. 1451; V. 95, p. 1331; V. 96, p. 285; V. 94, p. 1448. As to $15,940,800 guaranty of 1914, see V. 98, p. 1766.

Perpetual debenture stock, see V. 84, p. 570; V. 96, p. 1296; V. 88, p. 624; V. 90, p. 303; V. 96, p. 789; V. 94, p. 207; V. 95, p. 1207, 1607; V. 96, p. 789, 1088, 1297, 1629, 1700. Seven-year 5% notes of 1914, see V. 98, p. 73.

FINANCIAL STATEMENT, &C.—A full financial statement as of Feb. 29 1916 was given in V. 102, p. 1982. Reports of members of the Royal Commission, V. 104, p. 1754, 1800, 2117, 2235; V. 105, p. 1415. In 1916 Grand Trunk Ry. offered to surrender all its interest in Grand Trunk Pacific, Branch Lines Co. and Development Co. (see V. 106, p. 932) if the Government would relieve the Grd. Trk. Ry. of all liabilities thereon and also reimburse it for all advances. See V. 102, p. 1982, 1811; V. 106, p. 607

EARNINGS.—For year ended June 30 1917:

	G.T.P.Ry.	G.T.P.Br.L.		G.T.P.Ry.	G.T.P.Br.L.
Oper. revs	$6,651,298	$1,593,019	Deductions,		
Net	loss 250,878	loss225,613	incl. int., &c	$7,991,766	$1,222,523
Non-oper. inc.	2,535,064	909,376	Net deficit	$5,707,581	$538,760

Note.—Deductions from gross income G. T. P. Ry. includes $906,934; the operating loss on the branch lines and non-operating income of the branch lines company includes credit for this amount.

For years ended June 1916.—	Gr. Tr. Pac.	G.T.P.Br.L.	Transcon.Ry.
Operating revenues	$6,963,189	$1,319,599	$5,798,516
Net income after oper. expenses	1,070,904	loss 50,534	466,135
Charges other than funded debt	--------	--------	808,751
Balance	$1,070,904	loss $50,534	loss$342,615

Status in Aug. 1918, see V. 107, p. 696.

OFFICERS.—Pres., Howard G. Kelley, Montreal, Can.; Sec., Henry Philips; Treas., Frank Scott.—(V. 106, p. 2345, 2559; V. 107, p. 82, 696.)

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

SYSTEM PROPER.

	Miles.
Lines owned	3,472
Leased—partly owned.	
Atlantic & St. Lawrence, Portland, Me., to Island Pond, Vt.	165
Buffalo & Lake Huron	164
Cincin. Sag. & Mackinaw	54
Other lines	211
Total in earnings	4,008

REPORTED SEPARATELY.

	Miles.
Majority stock owned.	
Central Vermont*	531
Grand Trunk Western*	347
Entire stock owned.	
Pontiac Oxford & Northern	101
Detroit Grand Haven & Mil*	191
Tol. Sag. & Muskegon	96
Jointly owned.	
Detroit & Toledo Shore Line	79
Total road	5,360

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

HISTORY.—See V. 106, p. 395.

POSSIBLE NATIONALIZATION, &C.—In Sept. 1918 negotiations looking to some form of government purchase or lease were in progress, See V. 106, p. 2345; V. 107, p. 696, 1192. Protective committee, V. 107, p. 181. Government aid as to rolling stock, V. 107, p. 82.

DEBENTURE STOCK—NOTES.—Perpetual consol. 4% deb. stock included in August 1916 a total issue of $180,708,378, from time to time authorized by Acts of the Parliament of Canada, of which $119,839,014 was in hands of public; $40,723,731 was pledged as collateral security for promissory notes, $14,105,424 was set aside for certain specified purposes, and $6,040,209 was held in the treasury without limitation as to purposes of issue. The debenture stock is a first charge (1) upon the property, subject to certain prior liens, including the 5% debenture stock, aggregating about $54,000,000, and (2) on $76,048,441 securities of companies consolidated with the Grand Trunk Co., and controlled companies. V. 97, p. 1733; V. 98, p. 1156.

The $12,500,000 5½% 5-year notes of 1915 are secured by deposit £3,600,000 perpetual 4% consol. debenture stock; red. on any int. date as a whole or in amounts of not less than £200,000 by drawings, a proportionate part of collateral to be released. V. 100, p. 1917, 2085.

The £1,000,000 6% 3-year notes issued in Jan. 1918 to meet £1,000,000 5½% notes due Jan. 14 1918, are secured by £1,700,000 perpetual consol. deb. stock. V. 105, p. 2272, 2542, 2272; V. 100, p. 54.

The $4,000,000 2-year 5% notes dated Nov. 1 1915 and secured by $5,254,632 (131%) Grand Trunk Pacific Ry. 4% sterling bonds of 1914, were retired at maturity Nov. 1 1917. V. 105, p. 1801.

In Sept. 1918 a new issue of £3,000,000 6% 3-year notes was sold at 99 to replace £2,000,000 5% 5-year notes maturing Oct. 1, and provide new capital. The notes are secured by £5,000,000 perpetual consol. debenture stock. V. 107, p. 1192, 1287, 1384; V. 97, p. 298, 52.

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

Govt. Loan in 1916 to Grand Trunk Pac. Ry.—See that company above. This loan is not an obligation of the Grand Trunk Ry. V. 102, p. 2166, 1982

Station Co. bonds, V. 82, p. 452. Montreal Warehousing guaranteed bonds, V. 83, p. 37. Grand Trunk Pacific Devel. Co., V. 90, p. 306; V. 91, p. 1449; V. 92, p. 1238; V. 93, p. 1107. Toronto Term. Ry., V. 95, p. 1474; V. 98, p. 1768; V. 101, p. 1272. Ottawa Terms. Rys., V. 95, p. 1207.

In May 1917 the "Railway Board of Inquiry," formed pursuant to Act of Dominion Parliament, presented a majority report recommending nationalization of the Grand Trunk and Canadian Pacific systems and their joint operation by an independent board of trustees as the Dominion Ry. Co. "for the benefit of the people of Canada." The company pronounces this report inaccurate and misleading. V. 105, p. 180, 1415; V. 104, p. 1800, 1754, 2117, 2235; V. 106, p. 607, 929. V. 107, p. 181, 696, 1192.

In 1917-18 the Canadian Government agreed to loan the company a sum aggregating $12,000,000 for interest charges, improvements, &c., as stated under Grand Trunk Pac. Ry. above. V. 105, p. 497, 818, 997, 1415.

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

	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17-'18.
Guar. stock..%	4	4	4	4	4	4	4	4	4	3½	4	4	See
1st pref.....%	5	5	5	5	5	5	5	5	5	0	0	5	text.
2d pref.....%	5	5	5	2½	5	5	5	5	5	0	0	5	
3d pref.....%	2	3	3	0	0	½	1½	2½	2½	0	0	0	

Nov. 1917 to Nov. 1918 none on 4% guaranteed or pref. stocks. V. 107, p. 1384; V. 106, p. 1230; V. 105, p. 1708, 1522, 1415. In May 1917 paid 2% on guar. stock and 2½% on first pref., and an annual 5% on 2d pref.

SYSTEM EARNINGS.—{1918....Gross, £3,141,000; net, £263,750
4 mos., Jan. 1 to April 30. {1917....Gross, 3,001,500; net, 1,110,350

REPORT.—Report for cal. year 1917 was in V. 106, p. 2115.

	1917.	1916.	1915.	1914.
Miles	4,008	4,007	4,015	4,015
Gross earnings	£10,725,482	£9,819,740	£8,292,688	£8,596,768
Expenses and taxes	9,002,894	7,228,027	6,511,257	6,841,919
Net earnings	£1,722,588	£2,591,713	£1,781,431	£1,754,849
Total net income	£2,268,740	£3,101,233	£2,540,701	£2,437,593
Deduct—Rentals	155,206	155,206	155,206	155,206
Int. on bds., deb. stk., &c.	1,819,687	1,806,559	1,730,192	1,592,034
Reserve for conting	------	400,000	------	------
Adv. to controlled roads	267,566	*Cr.*62,813	144,620	265,237
Divs. on guar. stock	------	(4)500,000	(4)500,000	(3½)437,500
Do 1st pref. stock	------	(5)170,842	------	------
Do 2d pref. stock	------	(5)126,420	------	------
Balance	sur.£26,280	sur.£5,019	sur.£10,684	def.£12,384

OFFICERS.—Pres., Howard G. Kelley; Chairman of board, Alfred W. Smithers.—(V. 107, p. 82, 1003, 1100, 1192, 1287, 1384.)

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

The U. S. RR. Administration from April 1 to Sept. 1 1918 advanced the Grand Trunk Western Lines $621,000. V. 107, p. 1344.

BONDS.—The Grand Trunk unconditionally guarantees the interest on the 1st 4s. The incomes were called for payment on Dec. 1 1910 at 85 and any int. then due. V. 90, p. 1239. Jointly with Toledo St. Louis & West. guarantees Det. & Toledo Shore Line bonds. V. 76, p. 653; V. 89, p. 1411.

Of the bonds of 1912, $7,662,000 4s, due Sept. 1 1962, were purchased by the Grand Trunk Ry. The latter guarantees principal and interest; $15,000,000 to be held to retire the first at maturity. V. 92, p. 795, 1108, 1242, 1436; V. 93, p. 1323; V. 97, p. 237.

EARNINGS.—4 mos., {1918..Gross, $2,804,606; net (before df$214,526
Jan. 1 to April 30. {1917..Gross, 2,805,397; taxes), 479,304

Year ending June 30 1916, gross, $8,818,661; net, after taxes, $2,662,398; other income, $465,082; charges, $3,122,396; surplus, $5,084. For cal. year 1917, gross, $10,165,881; net, after taxes, $1,886,993. Gen. Mgr. under U. S. Govt., H. E. Whittenberger, Chicago, Ill.—(V. 107, p. 1003; V. 106, p. 2559.)

★**GREAT NORTHERN RY.**—(*See Maps.*)—Operates a line from St. Paul and Duluth, Minn., via Spokane, Wash., to Seattle, Wash., and Vancouver, B. C., with trackage rights into Portland, Ore., and numerous branches in Minnesota, Iowa, North and South Dakota, Montana, Idaho, Washington, Manitoba and British Columbia. Total miles of road in system Dec. 31 1917, 8,258, less 8 miles leased to other companies, leaving 8,258 miles in system as operated, viz.:

Lines owned in fee—	*Miles.*	*Controlled Companies—*	*Miles.*
St. Paul to St. Vincent, Minn.	393	Vancouv., Vic. & East. Ry. & N.	270
Minneapolis to Seattle, Wash.	1,832	Other lines	441
Everett, Wash., to Int. Boundary	92	*Trackage—*	
Other lines owned in fee to Superior, Butte, Sioux City, &c.	4,807	Seattle to Vancouver, Wash.	173
Total road owned	7,124	Various other lines	247
		Second, &c., tracks & sidings	2,646

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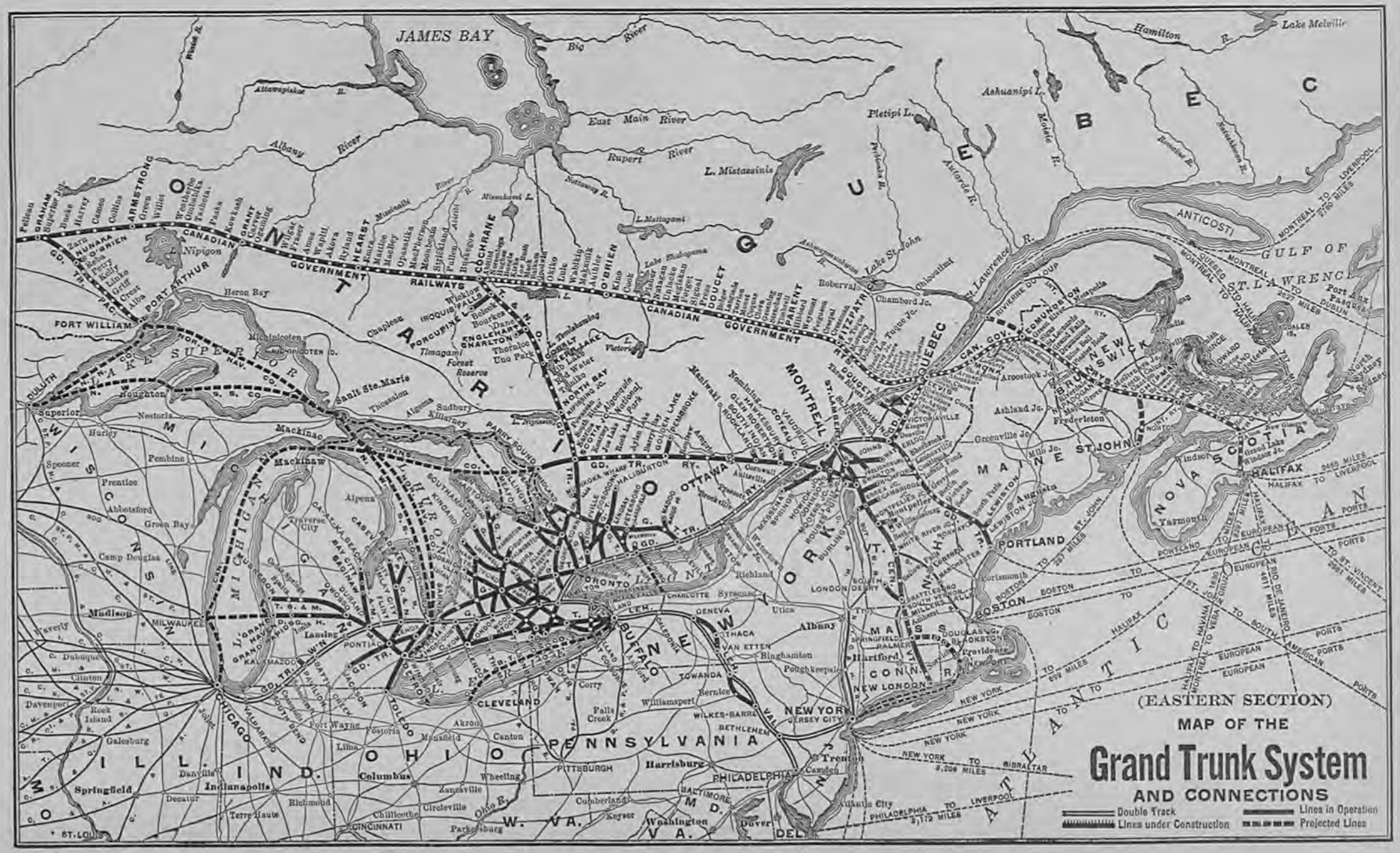

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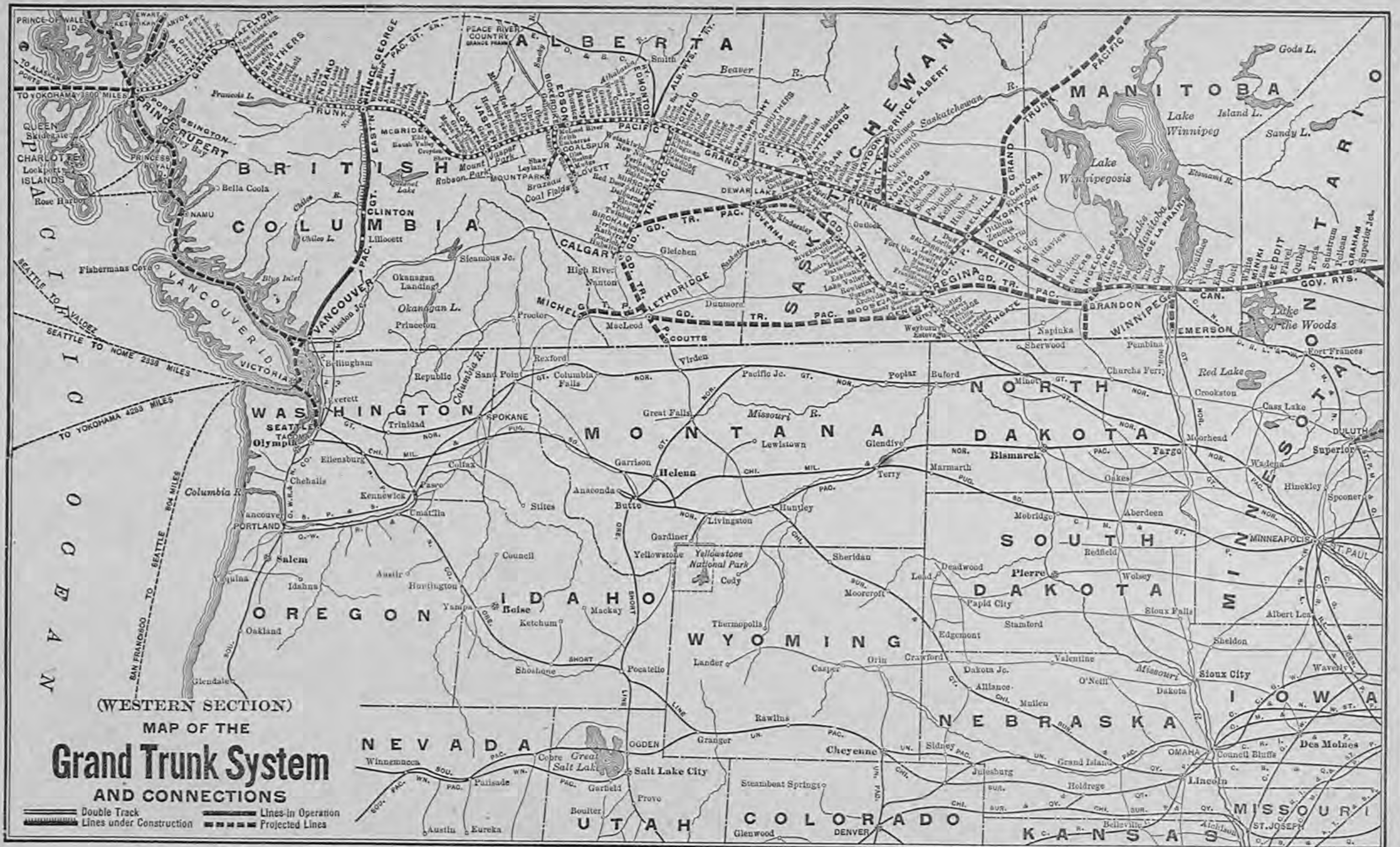

(WESTERN SECTION)
MAP OF THE
Grand Trunk System
AND CONNECTIONS

Double Track — Lines in Operation
Lines under Construction — Projected Lines

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Grand Trunk Railway—(Concluded)—								
Three-year secured notes £1,000,000 red 101 ---c*	---	1918	£100 &c	£1,000,000	6 g	J & J 15	Jan 14 1921	London, England
Five-year secured notes £2,500,000 red 101----c*	---	1915	£100 &c	£2,500,000	5½	J & J	July 1 1920	----------
Three-year secured notes (V 107, p 1287)-------c*	---	1918	£100 &c	£3,000,000	6 g	A & O	Oct 1 1921	London
New England Elev 1st M g gu due $10,000 yearly--	---	1901	1,000	$240,000	3¾ g	J & J	July 1918-1941	UnSD&TrCo, Portl'd,Me
Montreal Warehousing 1st M $1 000,000 gold guar.	---	1906	$ or £	1,000,000	4	A & O	Apr 1 1936	Blair & Co., New York
Car trusts due $197,000 semi-an red 102½------Ba	---	1912	1,000	1,576,000	4½	M & N	Nov '18-May '22	do do
do Ser B gold due $168 000 s-a red 102½ Ba	---	1912	1,000	1,512,000	4½ g	M & N	Nov '18-Nov '22	do do
do Ser C due $113 M 5 yrs then $112 M red 102½----------Eq x	---	1913	1,000	1,233,000	4½	M & N	Nov '18-Nov '23	----------
do Ser D due $125,000 s-a call 102½--Eq.c	---	1917	1,000	2,250,000	5	F & A	Feb '19-Aug '27	----------
Whipple Car Co 1st r. e. & coll tr M g due $30,000 yearly red 102 (V. 97, p. 1663)----------c*	---	1912	-- ----	165,000	6 g	J & D	Dec '18-Dec '22	----------
Grand Trunk West—1st M int gu $ (cur) & £--Fx	330	1900	$ & £	15,000,000	4 g	J & J	July 1 1950	Bank Montreal,NY&Lee
Gen consol M auth $30,000,000 guar p & i----Usm*	330	1912	--------	11,541,000	4 g	M & S	Sept 1 1962	do do
Great Northern—Stock $250,000,000----------	---	----	100	249,478,250	7 in 1917	Q—F	Aug 1 1918 1¾	32 Nassau St, New York
Gt Nor 1st & Ref M g red 105 beg '41--Ba,xc*&r*	7,518	1911	1,000 &c	x35,668,000	4¼ g	J & J	July 1 1961	do do
Collateral trust gold notes call (see text)---Bayyc	---	1917	1,000 &c	20,000,000	5 g	M & S	Sept 1 1920	do do
Old Underlying Divisional Bonds—								
St P M & M consol mtge (now 1st M) gold---Cez	2,541	1883	1,000	13,344,000	6 g	J & J	July 1 1933	do do
for $50,000,000-----(V 91 p 518) sink fund-z	2,541	1883	1,000	21,034,000	4½ g	J & J	July 1 1933	do do
	2,541	1883	1,000	8,150,000	4 g	J & J	July 1 1933	do do
Montana Ext 1st M ($25,000 p m) gold---Ce.zc*&r	420	1887	1,000	y10,185,000	4 g	J & D	June 1 1937	do do
Pacific Extension M £6,000,000 gold-----Ce.zc*&r	849	1890	£100 &c	z£5,854,100	4 g	J & J	July 1 1940	N Y & Lond, Baring Bros
C B & Q col tr M g red at 105 ½ share----Gxc*&r*	---	1901	$1,000&c	107613 500	4 g	J & J	July 1 1921	J P Morgan & Co, N Y
do do do registered----zr*	---	1901	1,000 &c		4 g	Q—J	July 1 1921	do do
Minn Un Ry 1st mtge gold assumed---------Ce.zc*	2	1882	1,000	2,150,000	6 g	J & J	July 1 1922	32 Nassau St, New York
do do do ----------	2	1882	1,000	650,000	5 g	J & J	July 1 1922	do do
E of M No Div M call 105 beg 1928 ass'd Ba,zc*&r	284	1898	1,000 &c	d9,695,000	4 g	A & O	Apr 1 1948z	32 NassauNY:Lee,H,Bos
Mont Cent 1st M g ($6,000,000 are 6s) ass---Ce.zc&r	250	1887	1,000 &c	10,000,000	5 & 6 g	J & J	July 1 1937	32 Nassau St, New York
Willmar & Sioux Falls 1st M g assum (end)Ce.zc*&r	304	1888	1,000	3,625,000	5 g	J & D	June 1 1938	do do
Spokane Falls & North first mtge g assum --Ba.xc*	130	1889	1,000	229,000	6	J & J	July 1 1939	do do
Gt North Ry of Can—See Canadian North Quebec Ry								
Green Bay & Western RR—Stock (see text)--------	---	----	100	2,500,000	5 Feb '18	Feb	Feb15 1918 5%	Office 40 Wall St N Y
Debentures Class A incomes text non-cum-----zo*	---	1896	1,000	600,000	5 Feb '18	Feb	Feb15 1918 5%	do do
Class B incomes after 5% on stock non-cum.zo*	---	1896	1,000	7,000,000	½Feb'18	Feb	Feb 15 '18 ½%	do do

x y z Add'l amts. pledged, viz.: x $25,000,000 under collat. notes; of y $11,502,000 under Pacific Exten. Mtge.; of z £14,900 under 1st & Ref. M.

New terminal companies 1917, V. 104, p. 560; V. 106, p. 174.

Owns jointly with Northern Pacific the Spokane Portland & Seattle Ry., 556 miles. V. 85, p. 1273; V. 86, p. 1529.

In Dec. 1908 Chic. Burl. & Quincy (jointly held with Nor. Pac.) acquired control of Colo. & Southern. V. 87, p. 1664. Uses jointly Northern Pacific line, Seattle to Vancouver, Wash., 174 miles. V. 88, p.1372.

In Dec. 1909 a joint control was acquired of Spokane & Inland Empire (Electric) RR., 213 m. See "Electric Ry." Section.

Controls Midland Ry. of Manitoba jointly with Nor. Pac. Ry. V.95,p.236.

ORGANIZATION.—In 1907-08 absorbed St. Paul Minn. & Man., &c., V. 85, p. 600, 1209; V. 86, p. 168, 794; V. 106, p. 1577.

STOCK.—In 1898 surrendered the right to issue common stock, all stock being "of a single class with uniform rights." V. 83, p. 1469; V. 84, p. 749

DIVIDENDS.— ('92 to '96 (incl.) '97, '98, '99, '00, 1901 to Aug. '18.
Per cent----------{ 5% yearly 5½ 6¾ 7 7 7% yearly, Q-F

Also in 1898 50% in Seattle & Mont. stock, which was then exchanged at 80 in payment of 40% of subscription to additional Gt. Nor. pref. V. 66, p. 1044, 1188; V. 74, p. 829. In May 1901, ½% and in Nov. 1907 1½% was paid from earns. of Lake Superior Co., Ltd., and in Dec. 1906 unit for unit, 1,500,000 shares in iron ore properties. See "General Finances."

BONDS.—Of the "1st & Ref." 50-year bonds ($600,000,000 auth.), $78,879,000) had been issued as 4¼% bonds to Dec. 31 1917, of which $35,668,000 sold and $18,211,000 held in treasury and pension fund and $25,000,000 deposited as security under company's collateral trust indenture to secure the issue thereunder of $20,000,000 3-year 5% Collateral Trust notes. These bonds (in hands of public) are a first lien, directly or through deposit of stock, on 2,736.41 miles of road at $13,035 per mile, and a general lien (subject to existing liens of $22,491 per mile) on 4,781.31 miles; total mileage covered, 7,517.72; also secured by equipment at the time of the mortgage costing $59,073,180, upon $46,200,068 of which it is a first lien. V. 92, p. 1499; V. 93 p. 871; V. 98, p. 698.

Provisions Respecting $600,000,000 *First & Ref. Mtge.*

Sold for pres. purposes, $35,000,000; held in treas., $10,000,000; $45,000,000
Reserved to retire existing obligations, including the $222,400,000 auth. issue of Northern Pacific-Great Northern joint 4s, due 1921, of which $7,173,000 have not yet been issued----332,062,000
Reserved for general corporate purposes, acquisition of new lines, &c., and purchase of stocks and bonds of other cos---122,938,000
Reserved for the acquisition and construction of new lines, terminals, &c., at not exceeding $3,000,000 in any cal. year---100,000,000

The $43,211,000 of above issue owned by the company includes: $21,211,000 issued for acquisition of stocks of other cos., $12,000,000 for acquis'n & construction of new lines, &c., and $10,000,000 of original $45,000,000.

St. Paul Minn. & Man. *consol. mtge.* of 1883, for $50,000,000, is now a first lien on both land grant and 2,540.83 miles of road and a second lien on 2.47 m. of double track formerly Minneapolis Union Ry. V. 91, p. 518; V. 64, p. 518 V. 86, p. 229; V. 87, p. 1533; V. 88, p. 295, 624, 1061, 1372.

Montana Extension mtge. is limited to $21,687,000 on 837 miles in State of Montana; $10,185,000 are in hands of the public and $11,502,000 with trustee of Pacific ext. mtge. to secure to that mtge. first lien on tracks Pacific Jct. to Idaho State line, 417 miles.

Pacific Extension mtge., £6,000,000, at £6,000 per mile in Montana and £7,000 per mile west of Montana. V. 66, p. 1044, 1188; V. 80, p. 1111, 1174; V. 90, p. 303. See abstract of mtge., V. 52, p. 82.

On Dec. 31 1917 Gt. Nor. and Nor. Pac. owned $107,613,500 of the $110,839,100 Chicago Burl. & Quincy RR. stock, exchanged for their joint 20-year 4% gold bonds (secured by deposit of the stock in trust), on basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871 1034, 1135, and application to list, V. 73, p. 294, 903; V. 85, p. 600.

Eastern Ry. of Minnesota.—Nor. Div. mtge. of 1898 limited to $9,700,000 are red. at 105 after April 1 1928. V. 66, p. 471; V. 88, p. 1002, 1253

NOTE ISSUE.—On Sept. 1 1917 sold $20,000,000 Collateral Trust Three-Year 5% gold notes, dated Sept. 1 1917, due Sept. 1 1920, but redeemable at any time before Sept. 1 1918 at 101 and int., and at any time thereafter before maturity at 100½ and int. Secured by $25,000,000 First & Ref. Mtge. 4¼% bonds, due 1961. V. 105, p. 600, 715.

GENERAL FINANCES.—Total funded debt in hands of public Dec. 31 1917, $163,140,515. Per mile of road (7,843.64 m.), bonds, $20,799, stock, $31,806. Train load, year ended Dec. 31 1917, 671 tons.

The U. S. RR. Admin. in May 1918 sanctioned impt. outlays of $9,510,600; equip., $4,622,388; extensions, $450,000. V. 106, p. 2194.

EARNINGS.—8 mos., {1918.Gross, $57,598,908; net (before taxes) $6,667,342
Jan. 1 to Aug. 31. {1917.Gross, 56,377,773; 18,008,622

REPORT.—Fiscal year now ends Dec. 31. For year ending Dec. 31 1917, see V. 107, p. 75, 174.

	Year end. Dec. 31 '17.	6 Mos. to Dec. 31 '16.	Year end. June 30 '16.
Average miles operated	8,232	8,143	8,053
Passenger earnings	$15,836,341	$8,356,578	$13,661,645
Freight	64,300,666	34,686,306	60,177,249
Mail, express, &c	6,342,061	3,352,385	5,993,718
Other than transportation	2,119,666	899,149	1,429,866
Gross operating revenues	$88,598,734	$47,294,419	$81,262,478
Gross corporate income	$31,044,767	$21,023,823	$35,061,822
Rentals paid	$1,082,933	$475,740	$888,892
Hire of equipment balance, &c	149,021	126,487	129,048
Bond interest accrued	6,772,641	3,220,419	6,443,267
Dividends on stock (7% per annum)	17,462,959	8,731,254	17,456,390
Renewal Allouez Bay ore docks	--------	128,166	256,332
Miscellaneous appropriations	5,385,635	--------	3,100,865
Improvement and renewal fund	--------	--------	3,500,000
Pension fund	60,475	10,448	1,000,000
Balance, surplus	$131,103	$8,331,309	$2,287,027

OFFICERS.—Chairman & Pres., Louis W. Hill; Asst. to President, R. Budd; V.-Pres., & Asst. Sec., E. T. Nichols, New York; V.-Pres. & Compt., G. R. Martin; V.-Pres. & Gen. Counsel, E. C. Lindley; Asst. Sec. & Asst. Treas., N. Terhune. Federal Mgr., W. P. Kenney; General Mgr. under U. S. Govt., J. M. Gruber, and Federal Treas., L. E. Katzenbach, all of St. Paul, Minn. N. Y. office, 32 Nassau St.

DIRECTORS.—L. W. Hill, R. Budd, E. C. Lindley, F. E. Weyerhaeuser, W. B. Dean, St. Paul; A. L. Ordean, A. D. Thompson, Duluth; T. L. Howe, Minneapolis; E. T. Nichols, A. Barton Hepburn, N. Y.—(V. 107, p. 401, 696, 1287.)

△GREAT SOUTHERN RR.—See Feb. 1918 issue.

★GREEN BAY & WESTERN RR.—Owns Green Bay, Wis., to East Winona, 213 miles; branches, &c., 38 m.; trackage Ch. & N. W., 23 miles.

SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon or the property be sold or leased without consent of 75% of stock. Class A debentures are entitled to 2½% interest, if earned, then common stock to 2½%, then the two share ratably, but after 5% on both, class B is entitled to all surplus earns. V. 61, p. 471.

LATE DIVS. '05-'07. '08. '09 '10. '11. '12. '13. '14. '15. '16 '17. '18.
Class "A" debs. 5 y'ly 5 5 5 5 5 5 5 5 5 5 5
Capital stock-- 5 y'ly 5 5 5 5 5 5 5 5 5 5 5
Class "B" debs. ----- ½ ¾ ¼ ½ ½ 1¼ ⅝ ¾ ⅝ 1 ½

REPORT for year ending Dec. 31 1917 in V. 106, p. 1336.

Cal. Year.	Gross Earns.	Net after Taxes.	Div. on Deb. "A."	Dividend on Stock.	Div. on Deb. "B."	Bal., Surp.
1917-----	$838,536	$172,140	(5)$30,000	(5)$125,000	(½%)$8,750	$8,390
1916-----	850,071	240,973	(5)30,000	(5)125,000	(1%)70,000	15,973

DIRECTORS.—J. A. Jordan, Pres.; Edgar Palmer, V.-Pres.; Charles W. Cox., Sec. & Treas., 40 Wall St., C. Ledyard Blair, J. A. Jordan Henry R. Taylor, W. J. Wilson and Frank B. Seymour, of Green Bay, Wis. Gen. Mgr. under U. S. Govt., F. B. Seymour—(V. 107, p. 1192.)

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

△GREENVILLE & WESTERN RR.—See page 137.

★GREENWICH & JOHNSONVILLE RY.—Owns from Schuylerville, N. Y., 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 Dec. 31 1917, Ry. oper. rev., $152,886; gross income, $70,149; charges, $48,326; divs., $13,500; bal., sur., $8,323. For year 1916, gross, $142,131; net, $76,964; charges, $42,213; divs., $13,500; bal., sur., $21,251. Pres., I. C. Blandy, Greenwich, N. Y.—(V. 86, p. 1224; V. 107, p. 802.)

△GROVETON LUFKIN & NORTHERN RY.—Owns Veitch to Vair, Tex., 21.15 miles; trackage, Groveton to Veitch, 1.25 m., and Vair to Lufkin, Tex., 13.6 m.; total, 36 miles. Stock $50,000; par, $100. Bonds, $437,000; see table above (V. 90, p. 109). For cal. year 1917, gross, $84,393; total net, $38,646; charges, $33,647; bal., sur., $4,999. Pres., J. S. Joyce, Chicago. Office, Groveton, Tex.—(V. 90, p. 109.)

GUANTANAMO & WESTERN RR.—See page 137 and V. 105, p. 1898.

GUAYAQUIL & QUITO RY.—Issue April 1911, V. 106, p. 1577, 1900

△GULF FLORIDA & ALABAMA RY.—(*See Map.*)—Pensacola, Fla., to a connection with the So. Ry. at Kimbrough, Ala., 143 m.; Gateswood Jct. to Owen, 15 m.; sidings, 10 m. Goulding branch, 2½ m.; total, 170½ m. Broughton, Ala., to Kimbrough, 50 miles, here included, was opened for traffic in Dec. 1916. V. 101, p. 614; piers, &c., Pensacola., V. 95, p. 1541; V. 97, p. 1203. V. 93, p. 1259, 163; V. 95, p. 419; V. 97, p. 49, 950

Auth. stk., $1,500,000 5% non-cum. pf.; $6,000,000 com., par $100

In May 1917 receivers were appointed; sole receiver is now John T. Steele. Interest on 1st M. 5s was not paid July 1 1917. On May 28 the Court authorized the issuance of $500,000 receivers' certificates; $517,000 of these were sold prior to Oct. 1918. V. 104, p. 2117, 2343; V. 105, p. 2094; V. 106, p. 189. V. 106, p. 929. In Oct. 1918 the old mortgage had been foreclosed and sale by order of Court was expected shortly.

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 mtge. bonds, brought out a plan of reorganization dated Nov. 12 1917 (underwritten). V. 105, p. 2094.

This plan provides for foreclosure and successor co. with new securities.

BONDS.—As to the 1st 5s ($10,000,000 auth. issue), see V. 93, p. 163; V. 95, p. 419, 1541; V. 98 p. 610.

EARNINGS.—11 mos., {1917.Gross, $196,512; Net(aft. rents) loss $1,142,225
Jan. 1 to Nov. 30. {1916.Gross, 165,205; loss 16,650
—(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 to Hattiesburg Miss., 27 m.; Ellisville Jct. to Ellisville, Miss., 7 m.

Jackson Extension from Middleton, present northern terminus, to Jackson, Tenn., 40 miles, over 75% completed, is expected to be completed early in 1919. Blodgett Branch, extending some 33 miles into Henderson and Wayne counties, Miss., partially completed and in operation.

GOVERNMENT CONTROL.—R. V. Taylor, Fed. Mgr., Mobile, Ala. W. F. Owen, Gen. Mgr., Mobile, Ala. U. S. RR. Admin. from Aug. 1 to Oct. 1 1918 advanced Fed. Mgr. $200,000, and corporation, for construction purposes, $200,000; latter as 6% loan.

ORGANIZATION.—Successor Jan. 1 1917 of New Orleans Mobile & Chicago RR., foreclosed Aug. 18 1915, per plan in V. 100, p. 1078; V. 103, p. 2238; V. 104, p. 256, 764.

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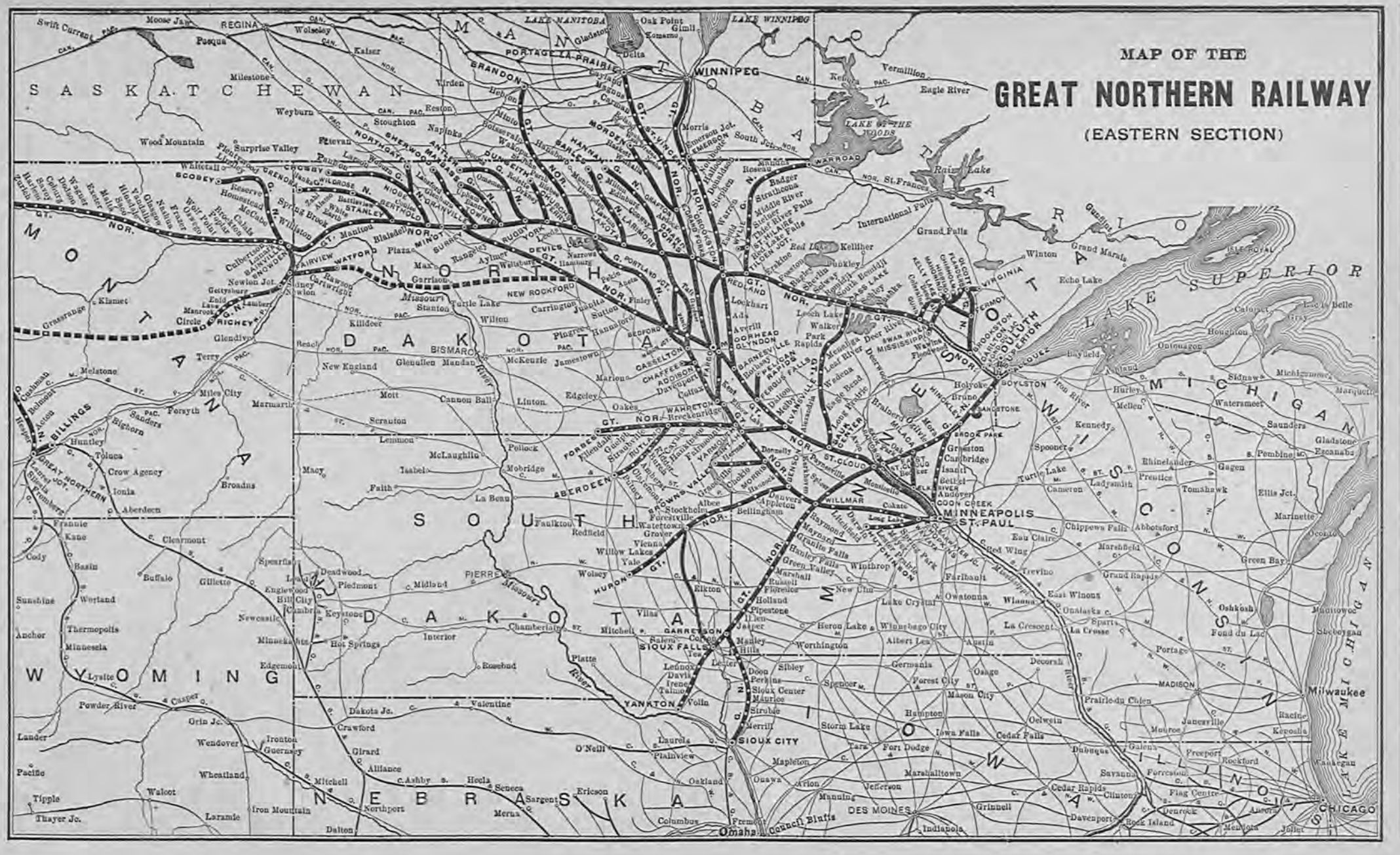

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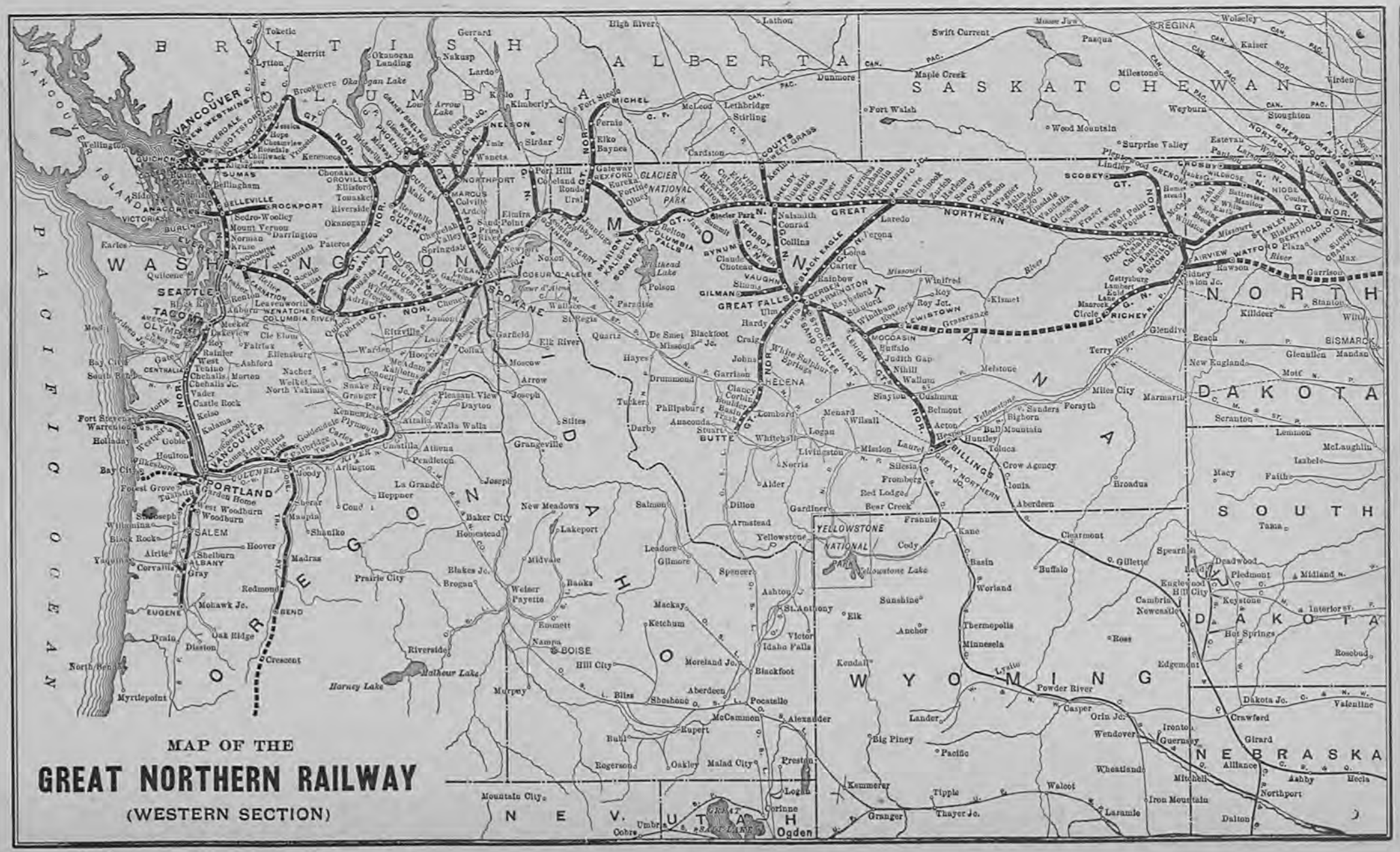

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Greene RR (New York)—Stock, guar	---	----	$100	$200,000	6	J & D	June 19 '18 3%	D L & W, 90 West St
Greenville & Western RR—1st M $460,000	23	1914	--------	460,000	6	J & J	July 1 1934	----------
Greenwich & Johnsonville—1st M $500,000 g. G.xo&r	21	1904	1,000	400,000	4 g	J & J	Jan 1 1924	Guaranty Trust Co. N Y
Groveton Lufkin & Northern Ry—1st M gold	21	1909	--------	437,000	5 g	J & J	Jan 1 1939	----------
Guantanamo & Western—1st M $600,000 gold. Col.x	---	1909	1,000	600,000	6 g	M & N 15	Nov 15 1929	Columbia Trust Co. N Y
One-year coupon notes $500,000	---	1916	--------	450,000	--------	--------	(?)	Extended to Feb 15 1918
Car trusts as of June 30 1917 (Series 1 to 4)	---	Vac.	--------	312,000	--------	--------	Various	----------
Gulf Fla & Ala—Receivers' certificates $500,000	---	1917	--------	250,000	--------	--------	----------	----------
1st M $10,000,000 gold red 105.....Col.xc*&r*	160	1911	500 &c	4,410,000	5 g	J & J	July 1 1961	July 1 '17 int not paid
New Securities Proposed by Reorg. Plan of Nov. 12 '17:	(approx.)							
Participation receipts issuable	160	'17-18	1,000	k1,102,500	6	--------	----------	----------
Capital stock $2,500,000 auth v t c (*participating with incomes*)	---	----	--------	k2,500,000	--------	--------	----------	----------
1st M $3,000,000 gold (abt $500,000 reserved)	160	'17-'18	--------	k2,500,000	6 g	text	In 20 years	See text
Income 5% bonds ($1,500,000) participating with stock after 5% on each	---	'17-18	--------	k1,200,000	up to 5	text	In 30 years	do
Gulf Line—See Hawkinsville & Florida Southern Ry								
Gulf Mobile & Nor RR—Common stock (vot tc ctfs)	---	----	100	10,822,500	--------	--------	----------	----------
Pref (p & d) (v t certfs) 6%, non-cum for 3 years	---	----	100	11,344,400	--------	--------	----------	----------
Mobile Jackson & K C 1st M.....Ce	---	1896	--------	27,000	5 g	J & D	June 1 1946	U S Mtg & Tr Co, N Y
New mortgage $15,000,000 authorized	---	----	--------	See text	5	--------	----------	----------
Gulf & Ship Island—Stock	---	----	100	7,000,000	1917 4%	Q-J	In 1917 4%	Gulfport, Miss
First Refund and Term M gold sink fund. N.xo*x&r*	307	1902	1,000 &c	5,000,000	5 g	J & J	Feb 1 1952	Metropolitan Tr Co. N
Serial debentures g call at 105 ($50,000 due yly)	---	1916	1,000	300,000	6 g	M & N	May 1919 to '24	Bankers Tr Co, Buffalo
Gulf Term, Mobile—1st M $700,000 g gu (text) xo*&r*	---	1907	1,000	600,000	4 g	J & J	Jan 1 1957	Franklin Trust Co. N Y
Gulf Texas & West—1st M $10,000,000 g red 105. Mpx	99	1909	1,000	2,000,000	5 g	M & N	Nov 1 1939	Metropolitan Tr Co, N Y
Hampden RR—First mortgage see text	---	----	--------	See text	--------	--------	30 years	----------
Hancock & Calumet—See Mineral Range RR								
Hannibal & St Joseph—See Chicago Burlington & Quincy								
Harriman & Northeastern—First mortgage gold. Cez	20	1895	100 &c	300,000	6 g	J & J	Jan 1 1921	Central Trust Co. N Y
Car trusts due semi-annually	---	1914	--------	78,000	5	J & D	To June 1924	Union S B & Tr Co. Cinc
Harrisburg Ports Mt J & Lanc—See Penna Ry.								
Hartford & Connecticut Western—Stock	124	----	100	2,967,000	2	F & A 31	Aug 31 1917 1%	Hartford
First mortgage extended in gold in 1903.....z	124	1883	1,000	700,000	4½	J & J	July 1 1923	do
Hawkinsv & Fl So—1st M Series A gold guar p & i. x	44	1902	1,000	345,000	5 g	A & O	Apr 1 1952	Union S B & Tr Co. Cin
First mtge Series B gold, guar p & i.....x	51	1913	1,000	261,000	5 g	A & O	Apr 1 1952	do do
Haytian Am Corp—Pref stock 7% s fd call 110 conv	---	----	100	6,000,000	7	Q-J	See text	New York Trust Co. N Y
Henderson Bridge Co—See Louisville & Nashville RR								
Hibernia Mine RR—Stock	4½	-	100	200,000	3	A & O	Apr 1 1918 1½	See Central of New Jersey

k The new stock and bonds will to a greater or less extent be held in escrow for 3 yrs. See text.

In Jan. 1918 purchased the beneficial interest in $675,100 Meridian & Memphis Ry. 30-year 5% bonds due 1943, and also its $500,000 capital stock, subject to $260,000 Collateral Trust notes due July 1 1919. Line is operated as a separate entity.

STOCK, &c.—Both classes of stock are vested for not over 5 years in voting trustees, viz., John W. Platten, Frederick W. Scott, Samuel S. Campbell, T. Nelson Strother and A. H. S. Post. The pref. stock is 6% non-cumulative for 3 years, or until Jan. 1 1920, and cumulative thereafter. There is no mortgage debt except $27,000 old Mobile Jackson & Kansas City 50-year (not tax-exempt) gold 5s due June 1946. Int. J. & D. at U. S. Mortgage & Trust Co., N. Y.; Central Trust Co., N. Y., trustee.

LATEST EARNINGS.—{1918 Gross, $1,546,855; net (bef. $264,520
8 mos., Jan. 1 to Aug. 31. {1917 Gross, 1,495,001; taxes). 469,108

EARNINGS.—For year ending Dec. 31 1917 in V. 106, p. 2751; V. 107, p. 696.

December 31 Year—	Gross Earnings.	Net, after Taxes.	Other Income.	All Charges.	Balance, Surplus.
1917	$2,322,649	$592,102	$186,538	$6,629	$772,011
1916	2,051,088	477,212	142,713	7,047	612,878

OFFICERS.—John W. Platten, Pres., N. Y.; E. D. Hogan, V.-Pres. & Aud., Mobile, Ala.; C. H. Murphey, Treas., and R. F. Brown, Sec., N. Y. Federal Manager, see above.—(V. 107, p. 696, 802, 1003.)

★ GULF & SHIP ISLAND RR.—Owns from Gulfport, on Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 160.50 m.; Maxie to Meridenhall, 104.75 m.; Saratoga to Laurel, 41.75 miles; total, 307 miles.

U. S. RR. Admin. in May 1918 sanctioned impt. outlays, $106,000; equip., $389,820; ext., $154,405. See V. 106, p. 2194.

DIVIDENDS.—1903 to 1910, 4% yrly; '11, 4%; '12-'13, 2%; '17, 4%.

BONDS.—Of the first 5s outstanding in Dec. 1917, $986,000 bonds were in skg. fd. (bonds not callable). See V. 74, p. 426, and application to list V. 74, p. 1257; V. 81, p. 264.

EARNINGS.—8 mos., {1918 Gross, $1,748,487; net (before $434,718
Jan. 1 to Aug. 31. {1917 Gross, 1,430,772; taxes), 491,851

REPORT.—For year ending Dec. 31 1917 (V. 107, p. 396):

Years ending—	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
Dec. 31 1917	$2,328,741	$627,685	$45,538	$309,339	$363,884
June 30 1916	1,964,177	738,477	16,982	341,443	414,016
June 30 1915	1,633,006	429,584	31,488	340,069	121,003

Pres., Mrs. Melodia B. Jones, Buffalo, N. Y. Federal Treas., Charles Ehlers, Hattiesburg, Miss.—(V. 106, p. 2345; V. 107, p. 396, 802.)

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

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

Stock auth., $500,000; outst'g June 1917 $250,000; par of shares, $100. Of the first 5s ($10,000,000 auth. issue), $2,000,000 have been issued on the first 99 miles. V. 89, p. 993, 1223; V. 90, p. 109; V. 93, p. 44; V. 99, p. 406. Loans and bills payable Dec. 31 1917, $568,329; car trusts, none. For cal. year 1917 (130 av. m.), gross, $160,894; oper. def., $32,584; other income, $1,409; bond, int., $100,000; rentals, &c., $12,557; def., $143,733. Pres., J. J. Jermyn, Scranton, Pa.; Sec. & Treas., W. Frank Knox; Dallas, Tex.—(V. 99, p. 406.)

△ HAMPDEN RR. CORPORATION.—See page 137.

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

DIVIDENDS.—In 1907, 4%; 1908, 2½%; 1909, 2%; 1910 to 1914, incl., none; 1915, 3%; 1916, 3%. For 6 mos. to Dec. 31 1917, gross, $71,030; net, $15,226; other income, $8,705; int., rentals, &c., $11,568; bal., sur., $12,363.—(V. 76, p. 212.)

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

△ HAWAII CONSOLIDATED RY., LTD.—Owns Paauilio to Puna, T. H., 57 miles; Olaa Mill to Glenwood, 17 m.; branches, 7 m.; total, 81 miles. Successor in April 1916 of Hilo RR., sold under foreclosure and reorganized, per plan in V. 101, p. 1713, 2071, with authorized issues as follows: (a) $2,500,000 1st M. 5s; (b) $2,575,000 7% cum. first pref. stock (c) $679,960 6% non-cum. 2d pref. stock; (d) $400,000 common stock. Report showed: For year ending Dec. 31 1917, gross, $545,756; net, $227,331; interest, $117,500; taxes, rents, &c., $19,942; bal., sur., $89,890. Pres., J. R. Galt, Honolulu, T. H.—(V. 103, p. 2426.)

★ HAWKINSVILLE & FLORIDA SOUTHERN RY.—Worth to Hawkinsville, Ga., 43 miles; Ashburn to Camilla, 50 miles. V. 97, p. 175, 365. Stock, $100,000, acquired in Apr. 1904 by Georgia Sou. & Florida, which guarantees bonds (see table above), prin. & int. V. 97, p. 175, 365. For year ending June 30 1916, gross, $123,967; net, $14,372; other income, $4,799; int., taxes, &c., $53,206; bal., def., $34,035. Pres., J. B. Munson; Treas., W. P. Hopper, Macon, Ga. Federal Mgr., E. T. Lamb, Atlanta, Ga.—(V. 107, p. 1287.)

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

Capitalization (No bonded debt without consent of 75% of preferred stock).

Pref. (a. & d.) stock (par $100). Convertible into common share for share. Sinking fund begins in 1920. Auth. & issued (see offering, V. 104, p. 451)	$6,000,000
Ordinary common stock (without par value)	60,000 shs.
Founders' stock (without par value)	60,000 shs.

a capacity of 2,000 tons a day.

DIVIDENDS.—July 1917 to Oct. 1918 paid 1¾% quarterly.

REPORT.—For 11 mos. to Dec. 31 1917 in V. 107, p. 801, gross income, $341,304; net aft. taxes, $284,492; pref. divs., $185,733; sur., $98,759.

Directors: P. W. Chapman, W. K. Dick, C. Edgar Elliott (Pres.), A. J. Greif, Edward H. York, George B. Caldwell, F. A. Dillingham, O. H. Tobey (V. P.), H. B. Harris (V. P.), Philip W. Henry, W. W. Lanahan, S. Mallet Prevost, Stacy C. Richmond.—(V. 107, p. 801.)

★ HIBERNIA MINE RR.—Owns Rockaway to Hibernia Mines, N. J., 4.2 m., leased to Cent. of N. J. to Oct. 1930 at $6,000 yly.—(V. 91, p. 1766.)

★ HOCKING VALLEY RY.—The company's main line extends from Rockwell to Columbus, 119.9 miles; Columbus to Athens, 75.6 m.; Oldtown to Pomeroy, 80.7 m.; total main line, 276.2 miles, with trackage (Toledo Term. RR.) Toledo to Walbridge, 3.6 m.; (N. Y. C. R.R.), Toledo to Rockwell, 2.5 m.; Columbus and Athens, 2.2 m.; total main line and trackage, 282.8 miles. Branches, 44 miles; leases W. & J. B. Ry., Dundas to Jackson, 17.3 m.; Pomeroy Belt Ry., Pomeroy, O., 3.9 m.; total, 349.7 miles; 2d track, 55.3 m. Owns part interest in Toledo Terminal RR. V. 99, p. 1210. Double tracking, V. 105, p. 1801.

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

DIVS.—	'01.	'02-'06.	'07.	'08-'10.	'11.	'12.	'13.	'14.	'15	'16.	'17.
Per cent	1½	3 yrly.	3½	4 yrly.	7	7½	12	7	3	4	5½

In 1917 paid 2% June 30; 3½% Dec. 31; 1918, June, 2%. V. 106, p. 2228.

STOCK.—Chesapeake & Ohio Ry. owns $8,825,900 stock.

BONDS.—The consols ($20,000,000 authorized), besides a lien on the entire property, subject only to $3,842,000 prior bonds, have a first lien on all the coal lands; $3,842,000 consols are reserved to retire the existing bonds (the latter may be extended at maturity). V. 72, p. 338; V. 74, p. 1038, V. 86, p. 229. Substantially all of the bonds and stock of the Ohio Land & Ry. Co. and the Wellston & Jackson Belt Ry., 18 miles, were deposited under said mortgage, but see V. 101, p. 370; V. 68, p. 823.

The $5,000,000 6% gold notes due Nov. 1 1918 were issued in Sept. 1917 to provide for the $4,000,000 notes due Nov. 1 1917 and for other capital requirements. V. 105, p. 909.

N. Y. Central RR. has taken up at par certain bonds of Kan. & Hocking Coal & Coke and Continental Coal Co., and owns Sunday Creek Co. bonds. V. 106, p. 2349; V. 105, p. 2542; V. 103, p. 1890, 2340, 2347; V. 104, p. 2224; V. 88, p. 1135; V. 91, p. 1235; V. 105, p. 2455. In 1916 U. S. Court auth. the sale of 2,500 shares of Buckeye Coal & Ry. Co. and 2,001 shares and $1,312,000 bonds of the Ohio Land & Ry. Co. to John S. Jones. V. 103, p. 1888, 2429; V. 102, p. 2167; V. 101, p. 1370. Car trusts outstanding May 1918, $1,080,000.

GENERAL FINANCES.—The U. S. RR. Admin. to July 1918 sanctioned impt. outlays of $3,622,043; equip., $2,046,998, and loaned the company $500,000. V. 107, p. 1344. See V. 106, p. 2194.

EARNINGS.—8 mos., {1918 Gross, $8,332,765; net (before $1,808,664
Jan. 1 to Aug. 31. {1917 Gross, 6,841,350; taxes), 2,267,337

ANNUAL REPORT.—Traffic is mostly freight, and over 70% of this is bituminous coal. Average revenue train-load is large—in 1917, 1,333 tons.

Report for cal. year 1917 in V. 106, p. 2004, 2028:

	1917.	1916.	1915.
Operating revenue	$10,696,434	$8,200,420	$6,441,445
Oper. inc. (after taxes)	$2,447,845	$2,011,438	$1,957,409
Other income (net)	693,263	576,977	145,397
Gross corporate income	$3,141,108	$2,588,415	$2,102,806
Interest on debt	$1,207,195	$1,212,288	$1,350,432
Dividends	(5½)604,972	(4)439,980	(4)439,980
Balance, surplus	$1,328,940	$936,147	$312,394

OFFICERS.—Chairman and Pres., Frank Trumbull, New York; Sec., Carl Remington; Treas., Jas Steuart MacKie, New York; Gen. Mgr. under U. S. Govt., M. S. Connors, Columbus, O.

DIRECTORS.—Frank Trumbull (Chairman), F. H. Davis, C. E. Graham, H. E. Huntington, Jeremiah Milbank and A. C. Rearick, N. Y.; J. B. Zerbe, Cleveland; F. R. Huntington, S. P. Bush, R. S. Warner and M. J. Caples, Columbus, O.; Clarence Brown, F. J. Reynolds, Toledo, O.—(V. 106, p. 607, 1036, 2004, 2028, 2228, 2559; V. 107, p. 181.)

△ HOOSAC TUNNEL & WILMINGTON RR.—See page 137.

★ HOUSTON BELT & TERMINAL RY.—Owns a terminal line in and around Houston, Tex., 20 miles, with large freight and passenger terminals. Controlled by four proprietary roads, viz., Beaumont Sour Lake & Western Ry., Gulf Colo. & Santa Fe (Atchison System), St. Louis

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Hocking Valley Ry—Stock			$100	$11,000,000	5½ in '17	J & D	June 29 '18 2%	J P Morgan & Co, N Y
Columbus & Hocking Valley first mtge gold ext.xo*	119	1867	500 &c	1,401,000	4 g	A & O	Oct 1 1948	do do
Col & Tol 1st M gold ext 1905 (V 81 p 211)..G.xo*	121	1875	1,000	2,441,000	4 g	F & A	Aug 1 1955	do do
First Consolidated mortgage $20,000,000 gold..Cex	346	1899	1,000 &c	16,022,000	4½ g	J & J	July 1 1999	do do
Gold notes ($4,000,000 iss to rel notes due Nov 1'17)	---	1917	1,000	5,000,000	6 g	M & N	Nov 1 1918	New York
Equip notes gold Ser of 1913 due $100,000 ann.....x	---	1913	1,000	500,000	5	F & A	To Aug 1 1923	Commercial Tr Co, Phil,
do do Ser of 1914 due $80,000 ann.....	---	1914	1,000	480,000	4½	F & A	To Feb 1 1924	and 71 Bway, N Y
Hoosac Tunnel & Wilming—1st M $250,000 g ....OBz	24	1892	1,000	224,000	5 g	M & S	Sept 1 1922	Old Colony Tr Co, Boston
Hous Belt & Ter—1st M $5,000,000 g red 105 textCexo*	---	1907	1,000	4,563,000	5 g	J & J	July 1 1937	Central Trust Co, N Y
Hous & Brazos Valley—1st M (trus Mero Tr Co, St L)	20	1907	100	420,000	6	J & J	July 1 1937	.....
Hous E & W Texas—1st M gu p & i by So Pac.Un.xo*	191	1893	1,000	2,601,000	5 g	M & N	May 1 1933	165 Broadway, New York
First mtge $3,000,000 gold not guaranteed.....z		1893	1,000	399,000	5 g	M & N	May 1 1933	do do
Hous & Tex C RR—1st M l gr g red 110 int gu Ce.xo*&r	453	1890	1,000	1,389,000	5 g	J & J	July 1 1937	165 Broadway, New York
General mortgage gold interest guar end.Mp.xo*&r	453	1890	1,000	4,161,000	4 g	A & O	Apr 1 1921	do do
Waco & N W Div 1st M g $25,000 p m...Ce,xo*&r	55	1900	1,000	1,105,000	6 g	M & N	May 1 1930	do do
Austin & N W (merged) 1st M g gu p & i Mp.xo*&r	106	1891	1,000	1,920,000	5 g	J & J	July 1 1941	do do
Ft Worth & New Orleans 1st M (Wax to Ft W)...z	41	1885	1 000	709,000	6	J & D	Dec 1 1925	do do
Cut-off 1st M $3,000,000 auth (V 94, p 131).....	94	1910	1,000	2,383,000	6	J & D	June 1 1940	do do
Hudson Companies—Common stock $5,000,000.....	---	----	100	5,000,000	--------	--------	--------	--------
Pref 7% cum and partic see text $16,000,000.....	---	----	100	16,000,000	--------	--------	--------	--------
Hudson & Manhattan (Hudson River Tubes)—								
Common stock voting trust certificates.....	---	----	100	9,994,890	--------	--------	--------	--------
Pref stock 5% non-cumulative voting tr. certs....	---	----	100	35,242,151	--------	--------	--------	--------
New York & Jersey first mortgage red 110..G.xo*	---	1902	1,000	5,000,000	5 g	F & A	Feb 1 1932	Guaranty Trust Co, N Y
First mortgage convertible.....G.xo*&r	---	1907	$, £ or fr	944,000	4½ g	F & A	Feb 1 1957	H.Fisk & Sons,N Y&Lon
First lien & ref M $65,000,000 g red 105..Ce xc*&r*	---	1913	100 &c	37,621,234	5 g	F & A	Feb 1 1957	do do
Adjust inc M $33,574,000 red par cu beg '20 Gxc*&r.	---	1913	500 &c	33,102,000	Up to 5	See text	Feb 1 1957	No int paid April 1917
Real estate mortgages.....	---	----	--------	902,000	--------	--------	--------	Harvey Fisk & Sons, N Y
Car trusts $46,000 due semi-ann (V 88, p 624)..Gz	---	1909	1,000	46,000	5	M & S	Sept '18-Mar '19	Guaranty Trust Co, N Y
Car trusts ser B g due $25,000 s-a(V91,p1253)Gz.o*	---	1910	1,000	100,000	5 g	A & O	Apr '19-Oct '20	do do
Car trust ser C due $21,000 s-a (V 92, p 1025)..Gz	---	1911	1,000	126,000	5 g	F & A	Feb '19-Aug '21	do do
Huntingdon & Broad Top—Common stock.....	72	----	50	1,371,750	--------	J & J	Jan 28 1904 1%	--------
Preferred stock 7% non-cumulative.....	72	----	50	2,000,000	--------	J & J	Jan 25 1908 3½	--------
First M extended in 1890 (int only in gold)...GPx	72	1854	500	416,000	4 g	A & O	Sept 30 1920	See text
Second M old 7s extended in 1895 p & i gold...GPx	72	1857	500	367,500	4 g	F & A	Feb 1 1925	do
Third M consol extended in gold in 1895.GP.xo*	72	1865	1,000	1,497,000	5 g	A & O	Mch 31 1925	do
Car trusts gold due $34,000 yearly V 84,p 1424 .x	---	1907	1,000	119,000	4½ g	A & O	Oct '19-Oct '21	do
Equipment trusts due about $6,600 s-a.....PeP	---	1918	1,000	127,000	6	--------	Jan '19-Jan '28	Philadelphia

Brownsville & Mexico Ry. and Trinity & Brazos Valley Ry., which each own 25% of the $25,000 stock and, under the terms of an agreement dated July 1 1907, agree to pay, under a pro rata wheelage basis, operating expenses, and, on a one-fourth basis, int. on bonds and annual sink. fund of 1% of bonds issued. The Terminal Co. has leased from Gulf Colo. & Santa Fe Ry. for 99 years from July 1 1907 all of its property in Houston, Tex., and the Terminal Co. has agreed to pay monthly rental and maintain the property. As to unification of all Houston terminals for duration of war, V. 106, p. 1796, 2228. Pres. & Gen. Mgr., W. G. Choate. Fed. Mgr., J. S. Pyeatt, Dallas, Tex. Gen. Mgr. under U. S. Govt., W. E. Maxson.—(V. 107, p. 401, 802.)

★HOUSTON & BRAZOS VALLEY RR.—See page 137.

★HOUSTON EAST & WEST TEXAS RY.—(*See Map of Southern Pacific.*) Owns from Houston, Tex., to Sabine River at Logansport, 191 miles. The U. S. RR. Admin. in May 1918 sanctioned capital outlays of $12,877. Stock $1,920,000, of which $1,919,100 owned by So. Pac. Co., which has guaranteed $2,536,000 of the bonds, prin. and int., by endorsement, reserving the right to call them at 105 & int. V. 70, p. 841; V. 71, p. 236.

Div., 16% paid in 1902-03, 30% in 1907-08, 10% in 1909-10, 11% in 1911-12 and 4% 1921-13, 1913-14 out of accum. surplus; 1915-16, 6%; 1917, 6%. Year 1915-16, gross, $1,486,214; net, $403,123. For cal. year 1917 gross was $1,862,980; net, after taxes, $594,587; other income $51,554; int., &c., paid, $217,602; div. (6%), $115,200; bal., sur., $313,339. Gen. Mgr. under U. S. Govt., C. E. Johnson, and Fed. Mgr., J. A. Edson, Kansas City, Mo.—(V. 107, p. 181.)

★HOUSTON & TEXAS CENTRAL RAILROAD.—(*See Map of Southern Pacific.*)—Owns from Houston, Tex., to Denison, Tex., 338 miles; Hempstead, Tex., to Llano, Tex., via Austin, 215 miles; Bremond to Ross, Tex., 55 m.; Garrett to Ft. Worth, 53 m.; Mexia to Nelleva, 94 m.; Giddings to Hearne, 58 m.; other, 43 m.; Trackage rights over San Antonio & Aransas Pass, 38 m.; Texas & Pacific Ry., Fort Worth to Dallas, 31 m. Other lines, not classified, 24 miles. Total oper. Dec. 31 1917, 949 miles. The U. S. RR. Admin. in 1918 sanctioned capital outlays of $1,926,411.

STOCK.—Stock, $10,000,000, of which the Southern Pacific Co. owned $9,998,400 par $100. V. 76, p. 1084, 1192, 1407. In 1902-03 6% was paid out of accum. surp.; in 1910-11, 20%; 1912-13, 3%. V. 76, p. 1407.

BONDS.—The 1st M. 5s are being gradually retired at or below 110 with land sales. The *first mtge.* was for $8,634,000. See *abstract* of mtge. in V. 52, p. 242. With the exception of $1,149,000 consol. M. 6s (on which no interest is paid) deposited with the trustee as part security for the general 4s, all of the consolid. 6s have been retired with proceeds of land sales. Southern Pacific Co. owns $450 000 Lampasas Extension 1st M. 5s, $400,000 Waco & N. W. Div. 6s, and the $2,383,000 Cut-Off 6s. Unsold land grant Dec. 31 1917, 18,688 acres.

EARNINGS.—8 mos., Jan. 1 to Aug. 31.	1918.....Gross, $5,812,720; net,	$1,823,274
	1917.....Gross, 4,838,238; net,	1,634,324
Twelve months— Jan. 1 to Dec. 31.	1917..Gross, $8,223,425; net (after	$2,727,134
	1916..Gross, 7,284,632; rents)	2,366,669

In cal. year 1917 gross income was $3,061,783; balance, after fixed charges including interest on funded debt ($606,823), $2,168,647.

★HUDSON COMPANIES.—Incorp. Jan. 9 1905 in New York. Holding company for Hudson & Manhattan RR. Co. (see below). Owned Dec. 31 1917 $2,307,613 of the $5,242,151 Hudson & Manhattan RR. pref. and $25,171,209 of the $39,994,890 com. stock; also $1,000,000 of the stock of Greeley Hudson Securities Corporation. V. 106, p. 493.

The $1,950,000 6% notes due in 1917 and 1918 were retired as stated in V. 104, p. 1801, in connection with the transfer of the Greeley securities below mentioned to the Greeley-Hudson Securities Corp. (V. 105, p. 1806) in exchange for all of the latter's $2,000,000 stock and $2,000,000 6% sinking fund notes due Aug. 1 1931 but callable at 105, secured by all property transferred. V. 106, p. 493.

The Greeley securities so transferred included: $2,000,000 stock of Greeley Square Realty Co., whose building at 33d St. and Broadway, N.Y., is leased to Gimbel Bros., $250,000 subordinate interest in that company's first mortgage ($5,500,000 held by Mutual Life Ins. Co.) and $3,627,000 out of its $4,250,000 outstanding Ref. Mtge. 5% bonds. V. 104, p. 1800.

REPORT.—Balance sheet as of Dec. 31 1917, V. 106, p. 493.

OFFICERS.—W. G. Oakman, Pres.; Wm. Henry Barnum, V.-P. & Treas.; Wm. Everdell, Sec. Office, 111 Broadway, N. Y.—(V. 106, p. 493.)

HUDSON BAY RAILWAY.—(V. 105, p. 290, 1104; V. 106, p. 2757.)

★HUDSON & MANHATTAN RR.—(*See Map.*)—Owns and operates double-tube electric tunnels opened in 1908 from Sixth Ave. and 33d St., N. Y. City, under the Hudson River to the D. L. & W. RR. station, Hoboken, N. J., and thence southwardly through the Erie and Pennsylvania RR. stations in Jersey City and under the Hudson River to the Hudson Terminal Buildings on Church St. (one block west of Broadway), extending from Cortlandt to Fulton St. Total double-track tunnel in operation, 7.91 miles. Also affords through service between Newark and N. Y. City, using Penn. RR. tracks from Jersey City to Newark. V. 90, p. 635, 1041; Eventually to extend to Grand Central Terminal. V. 98, p. 1993. Owns Hudson Terminal Bldgs. Fares increased from 17c. to 27c. to Newark, in 1918. V. 106, p. 2123, 2757; V. 107, p. 82, 181, 401. As to projected trolley line connection with Federal Shipbuilding plant, see V. 106, p. 1461.

In Dec. 1917 passed temporarily with the steam roads as war measure under Government control, and in July received an advance of $1,000,000 from U. S. RR. Admin. as 6% loan. V. 107, p. 1344; V. 106, p. 822, 929.

STOCK AND BONDS.—Under the readjustment of Jan. 14 1913 (without foreclosure) (V. 96, p. 208) fixed charges were reduced from $3,021,660 to $1,851,750. The plan was assented to in 1913 by about 98½% of the 4½% bonds and 95½% of stock. Application to list, V. 98, p. 393-8. *First M. $65,000,000 Auth.) issued*, 5% call. any int. date at 105 $36,765,134 Reserved (interest rate not to exceed 5%) for—

(1) Retirement of N. Y. & Jersey RR. 1st 5s car trusts and real estate mortgages ($1,207,500), not over	$9,536,000
(2) Additions, betterments and equipment, also for extensions free from prior encumbrances, provided the annual net income of the company is 1½ times the interest upon the new 1st M. bonds, incl. those then about to be issued, say.	12,698,896
(3) Extension to Grand Central Station on same conditions.	6,000,000
Adjustment Income Mortgage Bonds—Int. payable out of surplus income and cum. from Jan. 1 1920 (V. 96, p. 209). Issued	33,102,000
Reserved for exchange for remaining 1st M. bonds	472,000

The deposited stock is to be held for 5 years in a voting trust and so long as the Adjustment bonds shall not have received full 5% int. for the preceding year, the holders shall have the right to nominate or approve up to one less than a majority of the board. Voting trustees: Charles Francis Adams 2d., Boston; Felix M. Warburg and Albert H. Wiggin, N. Y.

INTEREST ON INCOME BONDS.—2% yearly 1913 to Oct. 1916 incl.; beginning April 1917, none, pending establishment of $1,000,000 reserve for contingencies. V. 104, p. 856, 1483.

EARNINGS.—For 4 mos. period ending April 30:

4 Mos.—	Gross.	Net.	Amort.	Miscell.	Fixed-Int.	Surplus.
1918	$2,280,555	$1,151,310	$53,960	$92,723	$722,845	$281,782
1917	2,107,514	1,152,736	53,960	93,375	721,844	283,556

REPORT.—Year ending Dec. 31 1917 (V. 106, p. 1568):

Cal. Year—	1917.	1916.		1917.	1916.
Gross revenue	$4,427,006	$4,084,848	Conting. res.	$685,000	$390,000
Net, aft. taxes	$2,207,102	$2,168,604	Prior bd. int.	280,807	264,543
Bldgs., net	876,777	900,376	Fixed bd. int.	2,167,534	2,155,402
Miscellaneous	51,310	73,099	Income int.	--------	(1)331,020
Tot. net inc.	$3,135,188	$3,142,080	Surplus	$1,847	$1,115

Railroads—	1917.	1916.	1915.	1914.	1913.
Gross earnings	$4,427,006	$4,084,848	$3,725,989	$3,750,950	$3,743,713
Net before taxes	$2,515,540	$2,462,214	$2,269,394	$2,303,611	$2,288,687

OFFICERS.—Pres., Wilbur C. Fisk; V.-P., Oren Root; Sec. & Treas., R. B. Kay; Gen. Mgr. under U. S. Govt., Kenyon B. Conger. N. Y. office, 30 Church St.—(V. 107, p. 603, 1003.)

HUDSON RIVER CONNECTING RR. CORP.—Incorporated in N. Y. State March 19 1913 to build for the New York Central RR., which on Dec. 31 1917 owned the entire $250,000 capital stock (also $300,000 notes) a high-level railroad bridge across the Hudson River between Castleton and Shodack Landing, about 11 miles south of Albany. The U. S. RR. Administration in May 1918 sanctioned the expenditure of $2,000,000 on the enterprise. V. 104, p. 1801; V. 106, p. 2194, 2550; V. 107, p. 181.)

★HUNTINGDON & BROAD TOP MT. RR. & COAL CO.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 44 miles; branches, &c., 28 miles.

DEPOSIT OF STOCK.—Over 75% of stock was deposited with 5 trustees (Drexel & Co., Phila., depositary) under agreement providing for sale on or before April 1 1918 of same, which shall not be less than a majority of the outstanding stock, the pref. at not less than $50 and the com. at not less than $25 per share. In 1918 the trust was extended till April 1 1923. V. 106, p. 1230. V. 96, p. 420, 1021, 1297, 1488.

BONDS, &C.—Payment of the interest on the First Mtge. 4s and about $22,000 interest and principal of 5% car trusts, due Oct. 1, was delayed, due to the Government not turning over the funds until all accounts are in and adjusted, which, it was said, require 30 or 60 days. V. 107, p. 1384.

DIVS	'98	'99	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09-Oct. '17.
Common	0	0	0	0	0	5	1	0	0	0	0	0
Preferred	5	5¼	7	5	6	7	6	5¼	7¼	7	3¼	0

CAR TRUSTS.—V. 105, p. 2542; V. 106, p. 296.

ANNUAL EARNINGS.—	Gross.	Net.	Int., &c.	Bal., Sur.
1917	$842,238	$273,145	$147,531	$125,614
1916	679,419	253,772	147,727	106,046

Pres. & Gen. Mgr., Carl M. Gage. Fed. Mgr., Elisha Lee.—(V. 107, p. 696, 1384.)

★ILLINOIS CENTRAL RR.—(*See Map.*)—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., 913 miles, and westerly to Sioux City, Ia., 509 miles, with numerous branches, viz. (*which see):

Road owned in fee—	Miles.	Leased—Control owned—	Miles
Chicago to Cairo, Ill. } Main Centralia, Ill., to East } stem	706	Chicago St. L. & N. O. RR., Cairo, Ill., to New Orleans	546
Dubuque, Iowa }		Line to Louisville, &c.	752
Dubuq. & Sioux City (see above)	761	Mem., Tenn., to Mem. Jct., Miss	98
Springfield to East St. Louis	97	St. Louis Alton & Terre Haute	224
Peoria, Ill., to Evansville, Ind., with 6-mile branch	234	*Entire stk. owned*—Branches, &c	986
Indianapolis, Ind., to Effingham, Ill. (V. 93, p. 880)	177	*Trackage, &c.*	184
		Total operated Dec 31 1917	4,766

HISTORY, LEASES, &c.—Chartered on Feb. 10 1851. The Chicago St. L. & N. O. is leased for 400 years from July 1 1882 at 4% per annum on its $10,000,000 capital stock deposited to secure the *leased line stock* and int. on bonds. As to proposed terminal station in Chicago, V. 103, p. 1301.

Owns all the cap. stock ($4,998,500 common and $15,000,000 pref.) of Central of Ga. Ry. but road is operated independently. See that co. above.

Substantially all of the stock of the Yazoo & Mississippi Valley RR., 1,382 miles, is owned in the interest of the Illinois Central, the latter also owning nearly all of the bonds, mostly pledged. (See below.)

Owns entire stock of Chic. Memp. & Gulf RR., 52 m.; V. 96, p. 420, 716. Tennessee Central RR., see V. 105, p. 1899; fare decision, V. 106, p. 296.

CAPITAL STOCK.—The *leased line stock* is secured by deposit of $10,000,000 Ch. St. Louis & New Orl. stock. V. 65, p. 1071; V. 106, p. 395.

In Dec. 1917 Union Pacific owned $22,500,000 of the common stock, in addition to $3,486,420 com. and $1,936,990 pref. stock of Railroad Securities Co., which see.

LATE	'00.	'01	Sep. '04	'05 to '12.	'13.	'14.	'15.	'16	'17.	1918.
DIVS.	5½	6	yearly	7 yearly	6	5	5	6½	6&1ex.	1¾, 1¾, 1¾.—

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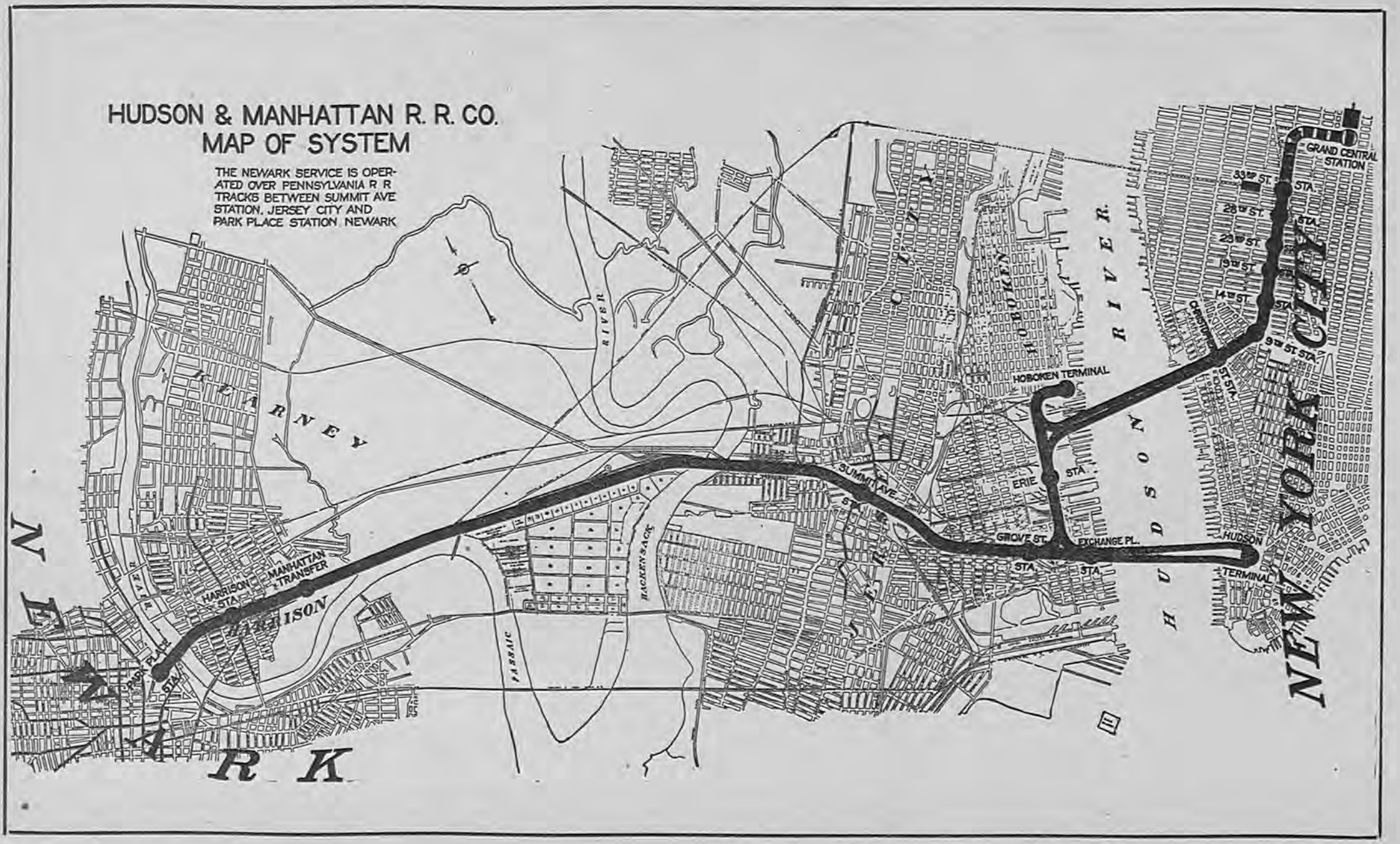

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Illinois Central—Stock $123,552,000	---	----	$100	$109 291392	7 in 1917	Q—M	Sept 3 '18 1¾%	32 Nassau St, N Y. & Lon
Leased line 4% stock guaranteed (see remarks)	---	----	100	9,989,700	4	J & J	July 1 '18 2%	do do
First mtge of 1874 for $15,000,000 secures all equally (V 83, p 76) — Sterling Bond old 6s ext in 1895	706	1875	£200	2,500,000	4 g	A & O	Apr 1 1951	Baring Bros, London, Eng
Bonds extended in 1905 as $ bonds: 4s of 1886 due 1951 gold		1875	1,000	1,500,000	3½ g	J & D	Dec 1 1950	32 Nassau St., New York
		1886	1,000	1,500,000	4 g	J & J	Jan 1 1951	do do
3½s of 1886 due 1951 gold		1886	1,000	2,499,000	3½ g	J & J	Jan 1 1951	do do
3s of 1895 due 1951 gold		1895	£200	£500,000	3 g	M & S	Mch 1 1951	Baring Brothers, London
3½s of 1903 due 1951 gold		1903	$1,000&c	3,000,000	3½ g	A & O	Apr 1 1951	32 Nassau St, New York
Trust bonds sterl. (see by Ch St L & N O cons)	---	1886	£200	5,266,000	3½ g	J & J	July 1 1950	Baring Brothers, London
Springf Div 1st M ref M (V 66, p 1237) g	111	1898	$1,000	2,000,000	3½ g	J & J	Jan 1 1951	32 Nassau St., New York
Kank & S W 1st M Otto to Normal Junc & br	131	1881	1,000	968,000	5	F & A	Aug 1 1921	do do
Cairo Bridge bonds gold (see remarks)	---	1892	1,000	3,000,000	4 g	J & D	Dec 1 1950	do do
St Louis Div & Term M $10,000,000 gold	239	1897	500 &c	8,377,000	3½ g	J & J	July 1 1951	do do
do $5,000,000 (see V 65, p 1173) g		1897	1,000	4,998,000	3 g	J & J	July 1 1951	do do
Underlying St L — Belleville & Carondelet 1st M	17	1883	1,000	470,000	6 g	J & D	June 1 1923	do do
Div & Terminal mortgage — St Louis Southern 1st Mg	30	1886	1,000	538,000	4 g	M & S	Sept 1 1931	do do
	17	1887	1,000	241,000	4 g	M & S	Mch 1 1932	do do
Carb & Shaw 1st M gold	748	1904	1,000 &c	12,000,000	3½ g	J & J	July 1 1952	do do
Purchased lines 1st M $20,000,000 gold	2,187	1908	1,000 &c	40,740,000	4 g	M & N	Nov 1 1955	do do
Ref M (Nor Lines) $120,000,000 g red	857	1888	500 &c	15,000,000	4 g	A & O	Apr 1 1952	do do
Collateral trust bonds gold $	798	1892	500 &c	24,929,000	4 g	M & N	Nov 1 1953	do do
Coll trust $25,000,000 gold on L N O & T	218	1895	1,000	5,425,000	4 g	F & A	Aug 1 1951	do do
Western lines first mortgage gold	567	1881	1,000	a16,635,000	5 g	J & D 15	June 15 1951	do do
Ch St L & N O cons M ($18,000,000) g int gu	567	1897	1,000	1,359,000	3½ g	J & D 15	June 15 1951	do do
do guaranteed principal and interest								
Joint 1st Ref M (Southern lines) $120,000,000—								
Series A callable 110 after Dec 1 1918	1,512	1913	500 &c	33,348,100	5 g	J & D	Dec 1 1963	do do
Series B callable at 110 after Dec 1 1918	1,512	1913	£100 &c		5 g	J & D	Dec 1 1963	Baring Bros, Lon & N Y
Memphis Div 1st M gold guar p & i (end)	100	1889	$1 000	3,500,000	4 g	J & D	Dec 1 1951	32 Nassau St., New York
Louisville Div & Term M $25,000,000 g	640	1897	500 &c	23,732,000	3½ g	J & J	July 1 1953	do do
Omaha Div 1st M g $5,000,000	130	1900	1,000 &c	5 000,000	3 g	F & A	Aug 1 1951	do do
Litchfield Div 1st M g $4,000,000	---	1900	1,000	3 235,000	3 g	J & J	Jan 1 1951	do do
1st Lien eq M $30,000,000 (less $26,613,000 cancel.)	---	1908	--------	All owned	4 g	J & J	Jan 1 1923	----------
Equip eq certs ser A g $400,000 s-a call 102½	---	1913	--------	3 600,000	4½ g	F & A	Feb '19-Feb '23	N Y off or Com Tr, Phila
Series B g due $175,000 s-a (V 97, p 299)	---	1913	1,000	1,750,000	5 g	F & A	Feb '19-Aug '23	N Y office or Un Tr, Pitts
Series C g due $99,000 s-a red 102½ beg 1920	98	1915	1,000	1,287,000	4½ g	A & O	Apr '19-Apr '25	N Y office or Com Tr, Phil
Series D due $95,000 each J & J; callable 102½ & int on or after Jan 1 1921	---	1916	1,000	1,425,000	4½	J & J	Jan '19-Jan '26	Bankers Trust Co, N Y
Ser E due $275,000 s-a call '22 102½% gu	---	1917	1,000	5,225,000	5 g	M & N	Nov '18-Nov '27	New York
Ch St L & N O eq tr ser A g gu red 102½ beg Dec '19 due $250,000 semi-ann	---	1914	1,000	3,250,000	5 g	J & D	Dec '18-Dec '24	do do

a Includes $5,266,000 consol 5s pledged to secure Illinois Central collateral trust bonds of 1886.

In 1917, March, June and Sept., 1½%; Dec., 1½ and 1 extra. V. 105, p. 1617, 1708. Mar., June 1 and Sept. 1918, 1¾% quar. V. 106, p. 1461.

BONDS.—*Cairo bridge*, see adv. in "Chronicle," May 7 1892.

The *Trust Bonds* of 1886 are secured by deposit of $5,266,000 Chicago St. L. & New Orleans consols of 1881; also by a lien on the road. See V. 86, p. 1343.

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

The $25,000,000 *collateral trust bonds* of 1953 are secured by pledge of all the Louisv. N. O. & Texas (now Yazoo & Mississippi Valley RR.), $16,900,000 1st mtge. bonds, except $68,000, all the $9,104,000 mtge. incomes. V. 61, p. 112.

Chicago St. Louis & New Orleans 5s have their interest guaranteed (by endorsement) until the principal is paid. The 3½s of 1897 are guar., principal and interest, by endorsement—see guaranty, V. 65, p. 1071.

The *Western Lines loan* of 1895, see "Supplement" of Jan. 1899. Total auth., $10,000,000. The $2,800,000 Iowa Falls & Sioux City First Mtge. 7% bonds, due Oct. 1 1917, were paid off at maturity, making the remaining $4,575,000 Western Lines bonds available for issue. V. 105, p. 715.

The *St. Louis Division & Terminal bonds* are for $15,000,000 authorized, $1,499,000 are held to retire $1,400,000 underlying bonds. Abstract of mortgage in V. 66, p. 138. See also V. 66, p. 133; V. 71, p. 546.

Louisville Division & Terminal mtge. is for $25,000,000; of the bonds $1,112,000 were reserved to purchase the 46 m. (Cecilia br.) from Louisville & Nashville and to retire the L. & N. bonds thereon. Chicago St. Louis & New Orleans took title to the Louisv. Div. and joined in making mtge. See V. 66, p. 136, for abstract; also "Supplement" of Jan. 1899. V. 65, p. 367, 516; V. 66, p. 133; V. 67, p. 581; V. 75, p. 671; V. 97, p. 887, 1024.

Of *Purchased Lines* 3½s of 1904 $14,662,000 were issued on 748 miles of subsidiary branch lines purchased, of which $2,662,000 were canceled in Jan. 1911 and Ref. bonds substituted therefor. There are also $5,338,000 reserved to retire at maturity $968,000 bonds of the Kankakee & Southwestern lats due 1921 (see bond table above) and $4,370,000 bonds of the Chicago Madison & North. (231 m.), which are pledged for the coll. tr. 4s of 1952. (See V. 71, p. 288; V. 79, p. 1273, 1642, 2588; V. 81, p. 1105.)

Refunding mtge. gold 4s of 1908 (auth. $120,000,000) are subject to call at 107½ and int. M. & N. beginning Nov. 1918; V. 104, p. 863; V. 87, p. 1357, 1420; V. 88, p. 295; V. 92, p. 261, 527, 1636; V. 97, p. 1024; V. 98, p. 1459, 1608; V. 99, p. 1300. Cover main line, Chicago terminals, so-called purchased lines, Springfield Div., the St. Louis Div., &c., a total of 2,174 m., subject to bonds aggregating $61,766,000, incl. $2,500,000 Chic. Havana & West. 5s and Rantoul RR. 5s pledged under 4s of 1952.

Purposes for which $79,260,000 *Ref. Bonds (Nor. Lines) Unissued were Res'e'd.*

[On Dec. 31 1917 Ill. Cent. RR. owned $6,360,000 of these reserved bds.

To retire a like amount of prior lien bonds $59,026,000

Additional main track, improvements, funding debt, &c. 20,234,000

The Illinois Central and Chic. St. Louis & New Orl. RR. *Joint First Refunding M. bonds* ($120,000,000 auth. issue) are issuable in series bearing interest at not to exceed 5% and are secured on about 1,512 miles of the Southern lines, including the main line from Cairo, Ill., to New Orleans, La., &c., and comprising all the system lines south of the Ohio River except the Chicago Memphis & Gulf RR., the Monticello Branch (52 m. and 21 m. respectively) and the Yazoo & Miss. Vall. RR. V. 97, p. 1822, 1733, 1204; V. 98, p. 1459, 1608; V. 99, p. 1300; V. 100, p. 397, 474, 1852; V. 106, p. 2757; V. 107, p. 696.)

Purposes for which said $120,000,000 *Joint Bonds are Issuable*

[Dec. 31 1917, $40,769,700 outstanding; also $11,554,200 owned by I.C.RR]

(a) To purchase and improve railroads, terminal, properties, &c., covered by this mtge. [$5,000,000 Ser. A and £1,000,000 Ser. B, sold in 1913, and remainder in Jan. 1915] $33,348,100

(b) To refund or retire a like amount of prior mortgages 50,132,000

(c) For future improvements, construction, etc. 36,519,900

As to authorization of bonds see V. 104, p. 1701, 1899. V. 105, p. 1802; V. 106, p. 1694, 2757.

Equipment Trusts.—V. 96, p. 135, 553; V. 102, p. 608, 345; V. 99, p. 1748, 48; V. 100, p. 1257. Series E is subject to call, all (but not part) on or after Nov. 1 1922 at 102½ and div. V. 106, p. 189, 1577, 2123.

GENERAL FINANCES.—The U. S. RR. Admin. to July 1918 sanctioned improvement outlays of $10,660,251; equip., $15,720,397; extensions, $325,000; also similar expenditures, aggregating $3,182,997, on the Yazoo & Mississippi Valley RR. The Administration also loaned the Illinois Central RR. from Apr. 1 to Oct. 1 1918 advanced the company $13,775,000. V. 107, p. 1344; V. 106, p. 2194, 2410.

EARNINGS.—8 mos., Jan. 1 to Aug. 31. 1918..Gross, $68,422,055; net (bef. taxes), $11,443,104. 1917..Gross, 56,707,043; net (bef. taxes), 16,347,219.

REPORT.—Fiscal year ends Dec. 31. Report for 1917 in full in V. 106, p. 1675, 1693.

Calendar Years—	1917.	1916.	1915.
Average miles operated	4,776.04	4,766.79	4,767.42
Freight revenue	$58,443,367	$49,437,830	$42,681,011
Passenger revenue	16,908,698	14,222,848	12,661,576
Other revenues	11,792,721	10,079,588	8,461,492
Total operating revenue	$87,144,786	$73,740,266	$63,804,079
Net, after taxes	$18,606,217	$16,759,239	$11,492,233
Other income	8,069,365	13,015,837	7,679,650
Gross income	$26,615,582	$29,775,070	$19,171,883
Interest on funded debt	$8,477,619	$5,546,266	$5,504,903
Rents, &c	3,121,770	6,762,391	6,529,815
Dividends	(7¼)7,923,960	(5½)6011280	(5)5,464,800
Surplus	$7,092,233	$11,455,132	$2,672,365

—Years end. Dec. 31—	1917	1916	—8 Months to Aug. 31— 1918	1917
Yazoo & Miss. Vall. Ry				
Gross earnings	$18,152,123	$15,135,123	$13,824,511	$11,141,407
Net, before taxes	5,681,990	5,650,077	3,248,817	3,130,502

OFFICERS.—Pres., Chas. A. Peabody; V.-P. (operation), T. J. Foley; V.-P. (traffic), F. B. Bowes; V.-P. (purchases), Archibald S. Baldwin; Sec., D. R. Burbank; Treas., R. E. Connolly. General offices, Chicago, Ill.; N. Y. office, 32 Nassau St. Federal Mgr., C. M. Kittle, Chicago.

Directors.—Walther Luttgen, John W. Auchincloss, William Averell Harriman, C. H. Markham, Cornelius Vanderbilt, J. Ogden Armour, Chas. A. Peabody, R. W. Goelet, John G. Shedd, C. B. Seger, R. S. Lovett, H. W. de Forest, Philip Stockton and ex-officio, Hon. Frank O. Lowden, Governor of Illinois; D. R. Burbank.—(V. 107, p. 1003.)

△ILLINOIS SOUTHERN RY.—See page 137.

INDIAN CREEK & NORTHERN RR.—(V. 107, p. 1482.)

★INDIANA HARBOR BELT RR.—Owns Whiting, Ind., to Blue Island, Ill., 14 miles; McCook to Franklin Park, Ill., 10.5 m.; Argo to Union Stock Yards, Chicago, 11 m.; State line to Grasseli, Ind., 5.5 m.; branches, 5 m; total owned, 45.5 miles; trackage, 71 m.; total, 116 miles.

The U. S. RR. Administration in May 1918 sanctioned capital outlays of $2,063,847, and from Apr 1 to Sept 1 1918 advanced the company $720,000. V. 107, p. 1344. Proposed "standard return" $297,016.

Stock outstanding, $5,000,000, of which N. Y. Central and Mich. Central (V. 106, p. 2018), which guarantee the bonds, own 60% and C. M. & St. P. and Chic. & Northw., 40%. V. 93, p. 164; V. 105, p. 2183. Of the bonds ($25,000,000 auth. issue), $2,500,000 are reserved to retire Chic. Ham. & W. 6s; $2,500,000 bonds out; int. at 3% 1912 to July 1917, then 4%. V. 86, p. 108. Due for advances Dec. 31 1917, $3,857,082.

REPORT for cal. year 1917 (V. 106, p. 2442) showed: Gross, $5,121,878; net, after taxes, $890,182; other income, $100,143; interest, rentals, &c., $2,020,106; bal., def., $1,029,781. (This deficit has been paid by owning cos. proportionately to their stock holdings.) In 1916, gross, $4,653,960; bal., sur., $150,145. Gen. Mgr. under U. S. Govt., George Hannauer.—(V. 105, p. 2123, 2442; V. 107, p. 603, 696, 1003.)

★INDIANAPOLIS UNION RY.—Owns 1.23 m. of road, 1.15 m. 2d main track and 4.15 m. yard tracks and sidings, with terminals at Indianapolis, Ind.; leases for 999 years the Belt RR. of Indianapolis—14.18 m. (which see).

Cleve. Cinc. Chic. & St. Louis, the Pittsburgh Cincinnati Chicago & St. Louis RR. are virtual proprietors, having invested in it $1,065,472 to Dec. 31 1917. No stock outstanding. Elevation of tracks in progress.

In Nov. 1916 suit was brought to compel the Cin. Ind. & West. RR. as successor of Cin. Ind. & West. Ry. (foreclosed) to live up to certain contracts made by the latter company. V. 103, p. 1888; V. 100, p. 1257.

U. S. RR. Admin. May 1918 sanctioned capital outlays of $1,358,179.

BONDS.—The General and Ref. M. of 1915 will secure not over $10,000,000 50-year bonds, to bear rates of interest as may be hereafter determined, to be guaranteed jointly and severally, prin. and int., by the companies above named; a sufficient amount is reserved to redeem the 4½s of 1886, and remainder for future purposes. The guarantor companies and also the Lake Erie & Western RR., Cincinnati Indianapolis & Western, Chicago Indianapolis & Louisville Ry. and Illinois Central RR. have contracted to use the property perpetually as their main passenger terminal, and to pay each its proper and designated proportion of the interest on present or future values and of any bond issued for additions to or improvements of the property. The bonds are redeemable as a whole or in series 15 years after date, or any int. day thereafter at 103; sink. fund beginning 1926, 1% of outstanding bonds, bonds purchased to be canceled; Farmers' Loan & Tr. Co., N. Y., and Union Trust Co., Indianapolis, trustees. V. 100, p. 1257, 555; V. 101, p. 1272.

Year ending Dec. 31 1917, gross, $499,584; total deductions, $283,748; bal., sur., $215,836. Federal Mgr., E. M. Costin, Cincinnati, O.—(V. 103, p. 1888; V. 107, p. 905.)

INTERBOROUGH-CONSOLIDATED CORPORATION.—ORGANIZATION.—A holding company, formed under N. Y. laws June 2 1915 by plan in V. 100, p. 1437, 1510, 1751, 1917.

Owns $33,912,800 of the $35,000,000 stock of the Interborough Rapid Transit Co. and $15,276,500 of the $17,495,060 stock of the New York Rys.

505.95 Miles of Single Track Owned by Co. Comprising System June 30 1917.

Interborough Rapid Transit Co., subways, &c. (see that co.)	146.76 miles
Elevated (Manhattan Railway, leased)	130.23 miles
Surface lines owned or controlled by Interb. Rap. Tran. Co.	141.07 miles
New York Railways Co. and sub. cos. (see "Elec. Ry. Sec.")	154.37 miles

STOCK.—The preferred stock is pref. as to divs. and assets. If in any year the full 6% shall not be paid, the pref. stock shall at the next annual meeting be entitled to double voting rights. V. 100, p. 1437, 1510, 1751.

DIVIDENDS.—On pref., 6% p. a. July 1915 to April 1918; July, none. In May 1918 the directors "suspended for the present the usual quarterly dividend of 1½% upon the pref. stock, the Interborough Rapid Transit Co. having cut its dividend in half. For earnings and status see Interborough Rapid Transit Co. below and V. 106, p. 929, 2345.

BONDS.—The coll. trust 4½s of 1906 of the Int.-Met. Co. Empire Tr. Co., N. Y., trustee are secured by pledge of stock of Interb. Rapid Transit Co., $1,000 in bonds for $500 Rapid Transit Co. stock. V. 82, p. 280. A sinking fund was established in 1910, $300,000 to be appropriated yearly out of surplus income after interest and taxes to purchase bonds at not over par, bonds acquired to be kept alive in the sinking fund. The fund, it is estimated, will exceed $40,000,000 by 1956. V. 93, p. 666. To Dec. 31 1917 there had been purchased for the sinking fund about $3,251,000 (face value) of the $67,825,000 outstanding 4½s.

The $2,000,000 loan due Apr. 1 1917 was reduced to $1,250,000 and later to $700,000, and is now due Jan. 2 1919. V. 106, p. 395.

REPORT.—For calendar year 1917, in V. 106, p. 493, showed:

Cal. Years:	1917.	1916.		1917.	1916.
Divs. on I. R. T. capital stk. (20%)	$6,782,560	$6,782,560	Oth. int., &c.	$110,307	$164,619
Other income	173,306	148,797	Taxes	229,494	128,395
			Sinking fund	300,000	450,000
			Pf. divs. (6%)	2,744,430	2,744,430
Total inc.	$6,955,866	$8,931,357	Bal., surp.	$519,480	$391,788
Int. on I-M 4½s	$3,052,125	$3,052,125			

Estimate of earnings for year 1919, see V. 105, p. 2365.

OFFICERS.—Pres., T. P. Shonts; V.-Ps., H. H. Vreeland, E. Mora Davison, D. W. Ross; Sec., H. M. Fisher; Treas., J. H. Campbell. Office 165 Broadway, N. Y.—(V. 106, p. 929, 2345; V. 107, p. 1287.)

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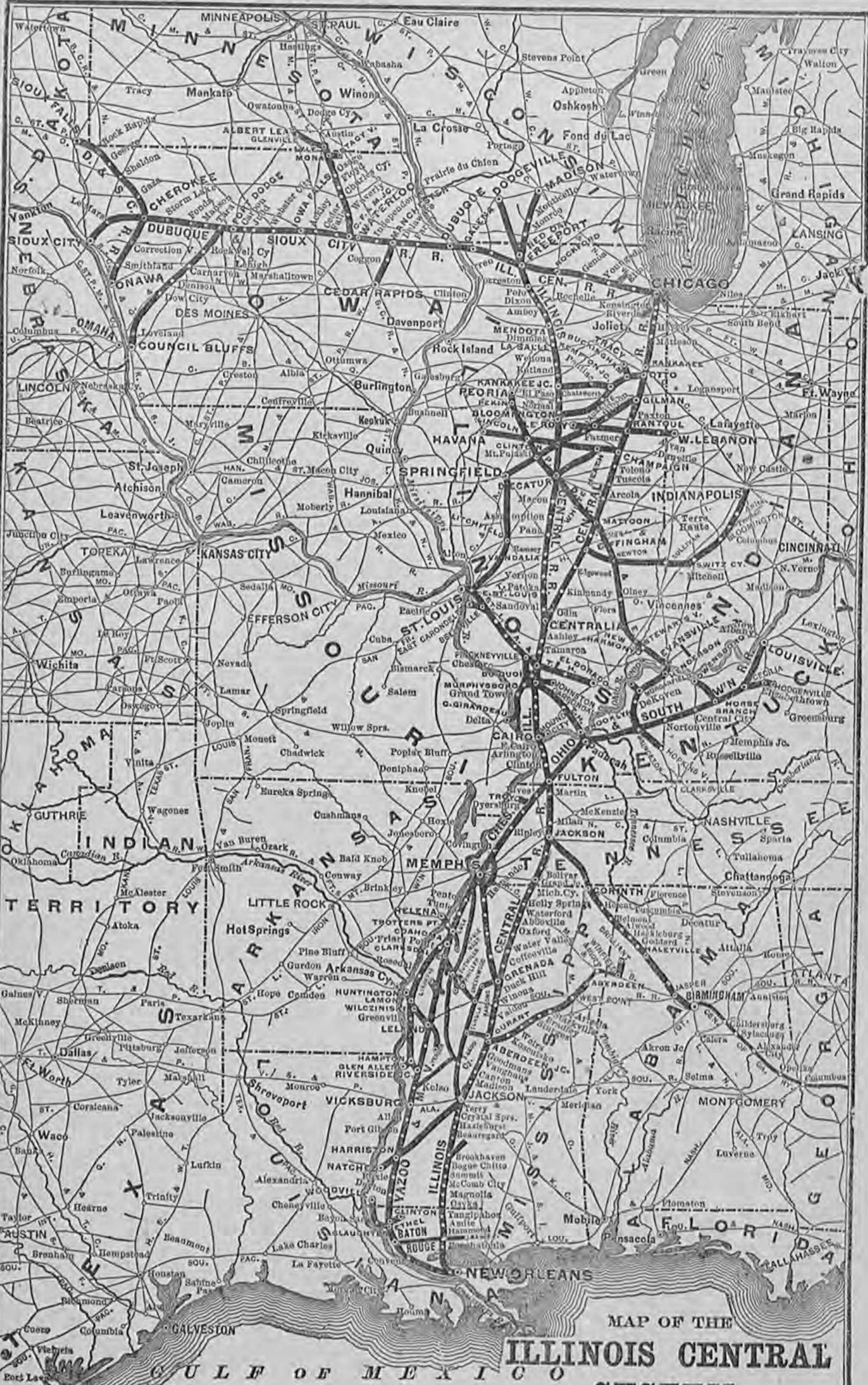

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RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Illinois Southern—1st M gold $3,000,000.....FC.xo*	136	1911	$1,000	$1,936,000	5 g	J & D	June 1 1951	In default
Income bonds $1,380,000 authorized.....IC.xo*	---	----	1,000	1,380,000	--------	M & S	June 1 1951	----------
Illinois Tunnel Co—See Chicago Subway Co.								
Indiana Decatur & Western—See Cin Ind & Western								
Indiana Harbor Belt—GenM$25,000,000 g G.xo*&r*	46	1907	1,000 &c	2,500,000	4 g	J & J	July 1 1957	Grand Cent Term, N Y
do do do	---	1907	--------	1,725,000	4 g	J & J	July 1 1957	do do
Chic Ham & W first mortgage gold assumed.xo*&r	27.48	1897	500 &c	2,500,000	6 g	J & J	Jan 1 1927	do do
Equipment trust certificates $540,000.....	---	1916	--------	468,000	4½	J & J	Jan 1 1931	Comm'l Trust Co. Phila
Indiana Illinois & Iowa—See New York Central RR								
Indianapolis & Louisville—See Chicago Indianapolis & Louisville								
Indianapolis Un—1st M gold s f not callable...FP.xc*	123	1886	1,000	765,000	4½ g	M & N	May 1 1926	Fidelity Trust Co. Phila
Gen & Ref M $10,000,000 g gu red text...F.c*&r*	---	1915	1,000	4,000,000	5 g	J & J	Jan 1 1965	Farmers' L & Tr Co, N Y
Interborough Consolidated Corporation—								
Common stock (no par value).....	---	----	None	932,627 shrs	--------	--------	--------	--------
Pref stock (as to assets) 6% non-cumulative.....	---	----	100	45,740,500	See text	Q—J	Apr 1 1918, 1½	Treas office, 165 B'way
Int-Met coll tr bds g sec by Int R T stk s f text.x&rc*	---	1906	1,000 &c	x67,825,000	4½ g	A & O	Apr 1 1956	do do
Bank loan replacing 10-yr notes (V.103,p1301(Ba.c*	---	1916	1,000	700,000	--------	--------	Jan 2 1919	do do
Interborough Rapid Transit—Stock $35,000,000..	Text	----	100	35,000,000	See text	Q—J	Oct 1 '18 2½%	Aug Belmont & Co. N Y
1st & Ref M $300,000,000 g s red(110 (text) G.yc*&r*		1913	1,000 &c	160,585,000	5 g	J & J	Jan 1 1966	Treas office 165 B way
Secured conv notes g (closed)call text..xxx.Ba.c*	---	1918	100 &c	33,400,000	7 g	M & S	Sept 1 1921	New York City
International & Great Northern—								
Common stock, see text.....	--	---	100	See text	--------	--------	--------	--------
Preferred stock (p & di non-cum (see text).....	--	---	100	3,400,000	--------	--------	Jan 2 1913 4%	--------
First mortgage gold.....s	1,106	1879	500 &c	11,290,500	6 g	M & N	Nov 1 1919	Equitable Tr Co, N Y
Colorado Bridge bonds sinking fund ?.....Fz	---	1880	1,000	198,000	7	M & N	May 1 1920	Office, 165 B'way, N Y
Receiver's ctfs extended in 1917 call at 100½.....	---	'16-'17	1,000 &c	1,400,000	6	M & N	Nov 1 1918	Guaranty Trust Co. N Y
1st Refunding M $50,000,000 gold red 110.....Cex	1,106	1911	$ £ fr	£2,798,000	5 g	F & A	Aug 1 1941	Aug 1914 coup not paid
Three-year 5% secured notes redeemable 101 g.Cex	---	1911	1,000	11,000,000	5	F & A	Aug 1 1914	Aug 1914 coup not paid
do g due $50,000 s-a (V 97, p. 521, 729)..Eqx	---	1913	1,000	500,000	5 g	F & A	Feb '19-Aug '23	Blair & Co. N Y
Receivers' equip trust notes $39,000 semi-annually	---	1916	1,000	585,000	6	J & J	Jan '19-Jan '26	First Tr & Sav Bk, Chic

x Includes $3,251,000 (face value) held alive in sinking fund. p Further $12,150,000 pledged is part security for note issue.

INTERBOROUGH RAPID TRANSIT CO.—(*See Map.*)—Incorporated May 6 1902 in N. Y. Operates municipal tunnel and elevated lines in N. Y. City; also leases Manhattan (Elevated) Ry., which see.

Mileage in Operation June 30— (Description new lines, V.107,p.1284)	Length of Road 1918.	1917.	Total Single Track 1918.	1917.
Original subways, &c	25.72	25.72	85.29	85.29
Queensboro lines	10.53	9.18	28.19	24.74
White Plains Road	4.49	4.49	13.80	13.80
Jerome Avenue	5.55	3.93	16.90	12.07
Seventh Avenue	0.49	0.49	0.72	0.72
Manhattan (Elev. Ry.) division	37.67	37.67	130.23	129.64
Two connecting lines	0.71	----	1.36	-----
Total (system)	85.16	81.48	276.49	266.26

Through service to Woodlawn Cemetery was begun April 15 1918. V. 106, p. 1037, 2011. On July 1 1918 established through service on the Seventh Ave. subway between Times Sq. and the Battery, and via shuttle through the Park Pl. and William St. branch of the line from Chambers St. and West Broadway to Wall and William streets; also over the 162d St. elevated road connection between the Ninth Ave. elevated line and the Jerome Ave. branch of the Lexington Ave. subway as far as 167th St. station on the Jerome Ave. line. On July 171918 the Lexington Ave. subway was opened for business. V. 106, p. 2752; V. 107, p. 82. The Clark St. tunnel to Brooklyn is expected to be opened late in 1918. V. 107, p. 1005.

Sale of power, V. 104, p. 2118.

Owns stock of N. Y. & Queens County Ry., 73 miles, and (jointly with Long Island RR.) the N. Y. & L. I. Traction Co. and Long Island Elec. Ry., total, 68 miles. V. 80, p. 2621; V. 83, p. 818; V. 86, p. 1100. "Outside assets" in Dec. 1917. V. 103, p. 2305.

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 the establishment of comprehensive dual systems of rapid transit serving all boroughs.

The official statement to the N. Y. Stock Exchange, dated June 30 1913, was published in "Chronicle" of Aug. 16 1913, pages 450 to 455, giving full particulars as to new contracts, bonds, &c. See also V. 97, p. 744, 1024.

Lines to be Oper. by Interborough R. T. Co. (Exclusive of Manhattan Ry. and Sidings)— Miles.	Road	Track Subw.	Track Elev.	Total Track.
Company's original lines	25.7	56.1	16.9	73.0
New, to be built jointly by city and company	48.5	75.6	71.5	147.1
Total	74.2	131.7	88.4	220.1

As to aid for contractors and completion of lines see V. 106, p. 1126, 1344, 1901, 2346, 2451. Strike, V. 106, p. 2649, 2561.

The Brooklyn Rapid Transit Co. on Jan. 5 1918 started service on Broadway between Times Sq. and Whitehall St.

Subway Leases, New and Old, to Run 49 Years—Re-Capture.

The lease by the city to the company of the new subways is for 49 years from Jan. 1 1917, but if their completion should be delayed through no fault of the company, the beginning of the term will be correspondingly postponed; subject, however, to the city's right of re-capture after 10 years.

The leases of the original subways as modified expire contemporaneously with the lease of the new subways, but are not subject to termination by notice except as portions thereof may be taken over in substitution for the 7th Ave. branch or the Lexington Ave. branch of the new subways in order to complete a direct longitudinal line, either upon the East Side or upon the West Side of the city. As to the old contracts, Nos. 1 and 2, see this Section, issue of Feb. 1913 and V. 96, p. 1701.

The authorizations and licenses for the elevated railway extensions and additional tracks are for 85 years from the beginning of operation, and are respectively subject to the right of the city to purchase and take the property at any time after 10 years upon payment therefor

Under the pooling agreement with the city which will become effective Jan. 1 1919, all the receipts of the old and new lines of the Interborough system, with the exception of the old elevated lines, will be placed in a common pool, from which will be deducted taxes, maintenance, operating expenses, depreciation, the company's preferential and interest and sinking fund payments upon the city's and the company's investments in the new lines. After these charges are paid the amount of revenue remaining will be divided equally between the city and the company. V. 107, p. 501, 401.

Interest on the securities issued to construct and equip the new lines is a charge to construction until, and to the extent of, the completion and commencement of operation of the new lines. Under its contracts with the city the company is entitled to take, on the basis of the convertible note issue of 1918, out of the revenues of the Interborough Rapid Transit system, an annual sum, which, with $500,000 other corporate income, will provide $17,207,572, as compared with $12,495,220 required for interest and sinking fund on all bonds and notes outstanding in the hands of the public. V. 107, p. 1100.

The amounts payable to the company out of the revenues of its subways (compound interest being allowable on any deficiency in any fiscal year) are to be paid before the city becomes entitled to the interest on its investment under its 1913 subway contract with the company. The amounts payable to the company out of the revenues of its elevated lines (compound interest being allowable on any deficiency in any fiscal year) are to be paid before the city shares any profit from the operation of the elevated lines.

When the profits from the operation of the *subway system* exceed the amount of the company's annual prior claim, and after all accumulated deductions (with interest thereon) shall have been made up to the company, the profits then remaining are to go to the city until the percentage of the city's return upon its investment shall equal the percentage of the return received by the company; and thereafter excess profits will be divided equally between the city and the company. The profits from the *elevated system* and connections, after all the company's accumulations shall have been made up, are to be divided equally between the city and the company.

CONTROL.—In Dec. 1907 $33,912,500 of the $35,000,000 stock had been exchanged for 200% in 4½% collateral trust bonds of the Interborough Metropolitan Co. (which see above), secured by the stock exchanged.

DIVIDENDS.—

	1907 to 1910.	1911.	1912.	1913.	1914 to '17.	1918.
Since 1906.....%	9 yearly.	10½	15	12	20% yrly.	15

In July 1918 reduced div. to 2½% quar. (10% p. a.) on account of war conditions and the advisability of conserving the cash resources. See Gen. Finances below and V. 106, p. 2345. Oct. 1918 paid 2½%.

BONDS.—The "First and Refunding Mortgage of 1913 is limited to $300,000,000, of which $170,000,000 was underwritten early in 1913. In Oct. 1918 $160,585,000 was outstanding and a further $52,187,000 had been pledged to secure the $33,400,000 Three-Year Secured Convertible 7% notes due in 1921. V. 107, p. 1100. See full data, V. 94, p. 1507, 1565; V. 96, p. 1228; V. 97, p. 450, 1024; V. 98, p. 304, 611, 1157; V. 99, p. 119; V. 100, p. 2085; V. 104, p. 764. Offering, V. 101, p. 1972; V. 102, p. 437; V. 103, p. 1592, 1888. See Gen. Finances below.

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, &c., 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.

Cum. sinking fund of not less than 1% yearly of amount out began July 1918. Bonds may be drawn for sinking fund at 110, or bought in the market at a lower price. By the operation of the sinking fund the whole issue will be amortized during the term of the lease.

In case the city shall exercise its right of re-capture of any of the new lines, after 10 years from commencement of operation, the moneys so payable will retire all outst'g bonds issued for constructing and equipping same.

CONVERTIBLE NOTES.—In Sept. 1918 the company sold $33,400,000 Three-Year Secured Convertible 7% gold notes dated Sept. 1 1918, due Sept. 1 1921, but redeemable all or part at the option of company at 103% prior to Sept. 1 1919; then at 102% prior to Sept. 1 1920, and then at 101 prior to maturity, in each case plus interest. They are secured by pledge of $52,187,000 First & Ref. M. 5% bonds at a price of 64%. The notes are convertible at any time before maturity (provided notice of any election to convert after Aug. 1 1921 be given on or prior to that date), at option of holder into the First & Ref. bonds at 87½% with adjustment of interest. Sinking fund $521,870 annually. The greater part of the proceeds of this note issue will be expended for rolling stock and electrical equipment.

GENERAL FINANCES.—The cost of the Interborough new subways, elevated extensions and third-tracking, &c., as originally estimated in 1913, was paid from the proceeds of First & Ref. bonds, of which $160,585,000 are in the hands of the public. Largely as a consequence of the war, the cost of completing the Interborough new rapid transit system is approximately $37,640,000 more than the original estimates made in 1913. Except for work to cost about $6,000,000, which is to be deferred until after the war and for which a further note issue of $6,016,000 has been approved (V. 107, p. 1284), the proceeds of the note issue of 1918 will be sufficient to complete the company's contribution to the cost of the Interborough new rapid transit system, while the city in Sept. 1918 had yet to provide about $40,000,000 to complete its contribution. V. 107, p. 1100, 1284.

President Shonts on Aug. 31 1918 wrote: "Owing to war conditions, it seems probable that, with the present rate of fare, the amount of preferential earnings to which the company is entitled will not at first be fully earned, and the city would therefore receive no return upon its investment in the new subways, but the estimate of independent engineers indicates that the income available to the company will be sufficient to provide for the $11,520,000 required for estimated interest and sinking fund charges payable out of income in 1919." The aforesaid estimate (V. 107, p. 1101) shows available income as follows: 1919, $12,440,000; 1922, $17,480,000; 1926, $21,910,000.

The earnings below for the years 1916 to 1918 include substantially no income from the enlarged rapid transit facilities built during the last five years for the construction and equipment of which the company has provided approximately $130,000,000 of additional funds and the city has provided more than $60,000,000, and must furnish an additional large sum.

REPORT.—Year ending June 30 1918, V. 107, p. 1284, 1295.

(See also Int. Cons. Co.)	1917-18.	1916-17.	1915-16.
Miles of track June 30	276.49	266.29	217.79
Gross operating revenue	$40,497,728	$39,866,146	$35,891,528
Operating expenses	19,113,336	16,583,293	14,008,166
Taxes	3,758,583	2,871,385	2,341,606
Operating income	$17,625,808	$20,411,468	$19,541,756
Other income	593,600	559,077	580,831
*Accruals under contract No. 3	2,508,508	217,296	178,688
Total	$20,727,916	$21,187,841	$20,301,275
Int. & sink. fund on city bonds	$2,384,538	$2,375,715	$2,380,620
Int. on Co. 1st & Ref. 5s	4,327,177	3,572,515	3,043,630
Sink. fund on Co. 1st & Ref. 5s	438,821	--------	--------
Int. on Manh. Ry. Con. 5s	1,627,360	1,627,360	1,604,556
Other interest, &c	578,753	309,597	180,453
Guar. div. 7% on Manh. Ry. stock	4,200,000	4,200,000	4,200,000
I. R. T. Co. dividends	(17½%)6,125,000	(20)7000,000	(20)7000,000
Balance, surplus	$1,046,267	$2,102,654	$1,892,015

*Accruals under the provisions of contract No. 3 and related certificates which, under the agreements with the city, are payable to the company from future earnings, see V. 107, p. 1384.

Passengers Carried and Gross Revenues (in Millions), June 30 Years.

	'05.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	1918.
Passengers	339	449	483	514	562	578	607	634	651	647	684	763	771
Gross	$16	$22	$24	$26	$28	$29	$31	$32	$33	$33	$36	$40	$40½

DIRECTORS.—August Belmont (Chairman), W. Leon Pepperman, Guy E. Tripp, A. D. Juillard, A. J. Hemphill, Cornelius Vanderbilt, Edward J. Berwind, H. M. Fisher, Theodore P. Shonts, F. de C. Sullivan, Chas. B. Ludlow, Daniel G. Reid, New York; T De Witt Cuyler, Philadelphia. Pres., T. P. Shonts; V.-P., Frank Hedley, David W. Ross; Sec., H. M. Fisher; Treas., John H. Campbell. Office, 165 B'way, N. Y.—V. 107, p. 82, 291, 401, 501, 1003, 1100, 1284, 1287, 1384.)

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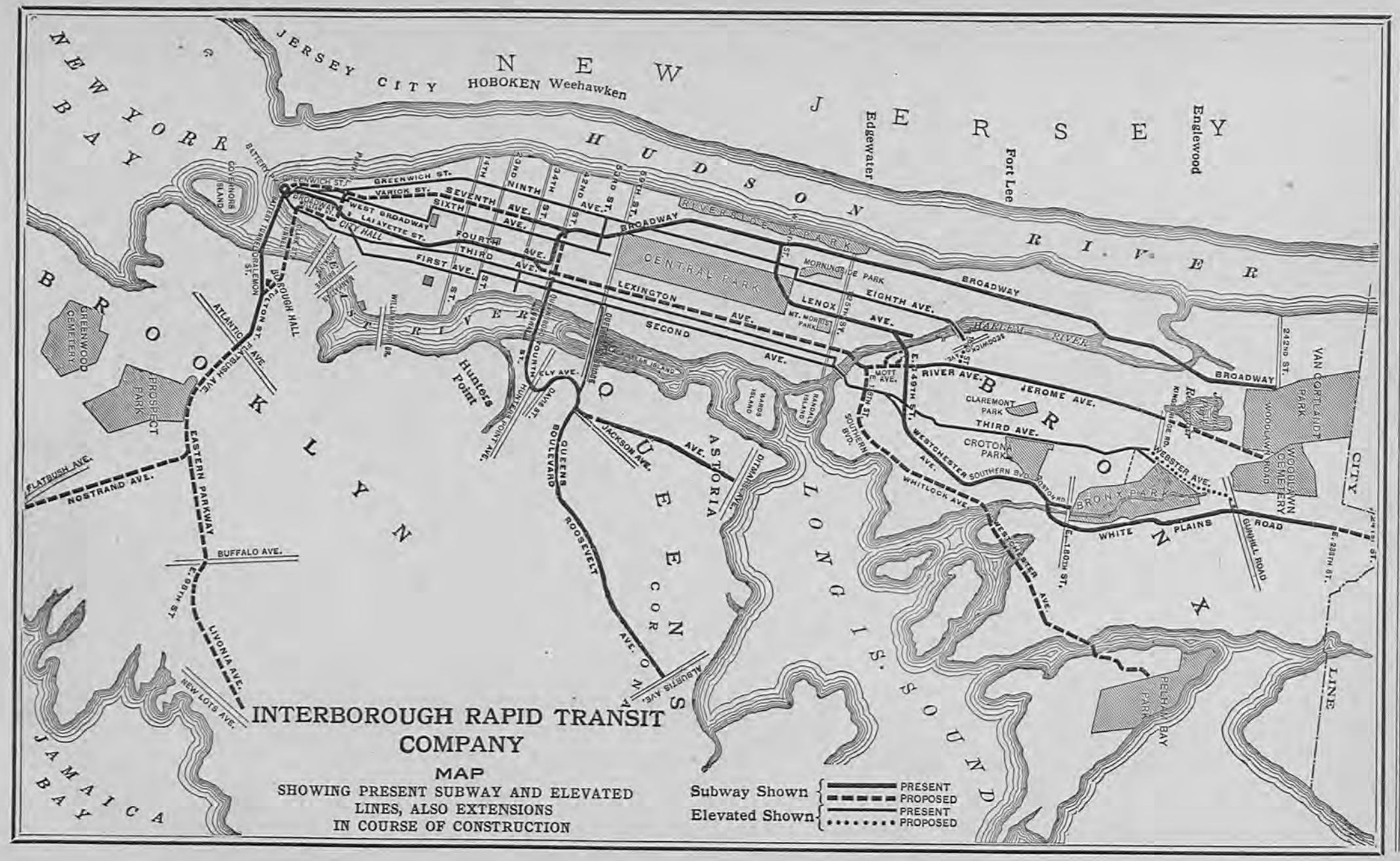

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RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
International Rys of Cent Amer—Ordinary shares	---	----	$100	$30,000,000	--------	--------	See text	----------
Preferred stock 5% and partic see text	---	----	100	10,000,000	--------	--------	Aug 15 '14 1¼%	----------
Dividend notes	---	1917	--------	1,250,000	6	F & A	Feb 15 1927	Office, 17 Battery Pl, NY
Guatemala Central 1st M g ext 15 yrs to 1931.Emz	74	1886	1,000	2,319,000	6 g	A & O	Apr 1 1931	Office, 17 Battery Pl, NY
Internat Rys (1st M on 104 miles; 2d on bal.)...x	---	1912	1,000	3,261,000	2 to 5	J & J	Jan 1 1972	do do
First mtg g red 102½.....Em.z	---	1912	£, tr. &c	£1,000,000	5 g	M & N	May 1 1972	EmpireTrCo,N.Y,Lon,&c
Interoceanic Ry of Mex—1st pref stk, 5% non-cum	---	----	Stock	£1,400,000	4 in 1913	--------	Dec 19 1913 4%	London
Second preferred stock 4% (V 87, p 1160) non-cum	---	----	Stock	£1,000,000	--------	--------	Nov 14 1912 2%	do do
4% debenture stock subj to call at par £1,150,000	---	----	--------	£1,150,000	4	M & S 15	Sept 15 1950	See text
Ordinary stock	---	----	Stock	£1,700,000	--------	--------	----------	----------
Debenture stock 7% "B" subj to call 120 cum	---	----	£100	£469,459	7	'11-'12	Sept 15 1950	London
Second debenture stock red at 105 since 1911	---	----	£100	£1,300,00	4½	M & N 30	Nov 30 1950	See text
Mex E deb stock £150,000 guar red 105 since 1914	---	----	£100	£400,000	5	J & D 15	Jan 1 1984	See text
Interstate RR (of Va)—Equip trust ser A due $37,000 or $38,000 yearly.....PhP	---	1913	--------	188,000	5 g	J & J	Jan 1919 to '23	Philadelphia
Equip tr ser B due $75,000 yrly call 101.....PhP	---	1917	--------	675,000	5 g	A & O	Apr 1 '19 to '27	do
Iowa & S W RR—1st M call after 5 years	---	1917	1,000	166,000	6	J & D	1937	Des Moines, Ia
Iowa Central—See Minneapolis & St Louis								
Jacksonville Term—1st M gold gu.....Mp.xo*	31	1894	$1,000	$500,000	5 g	J & J	July 1 1939	Metropolitan Tr. Co. NY
1st & Gen M gold guar p & i (end) $3,500,000	---	1917	1,000	2,100,000	5	J & J	July 1 1967	U S Mtge & Tr Co, N Y
Jamestown Franklin & Clearfield—See New York Cent'l RR								
Jefferson—1st & 2d Ms ext in '87 & '89 (H'dale Br)..c	8	1867	1,000	300,000	4½ & 6	J & J	July '27-Jan '29	Fidelity Trust Co, Phila
1st M g ext 1908 red 105 gu p & i.....FP.c*	37	1889	1,000	2,800,000	5 g	A & O	Apr 1 1919	Erie RR, New York
Jonesboro Lake City & Eastern—1st M $1,000,000..x	96	1905	1,000	724,000	5 g	M & S	Sept 1 1925	Merc Trust Co, St Louis
Joplin Union Sta—1st M gu j'tly red 105 aft 5 yrsxo*	---	1910	1,000	650,000	4½ g	M & N	May 1 1940	Phil Tr, S Dep & Ins Co
Junction (Philadelphia)—See Pennsylvania RR								
Kanawha B'ge & T Co—1st M g red 105 beg'16 sf FP.x	---	1908	1,000	485,000	5 g	A & O	Apr 1 1948	Fidelity Trust Co, Phila
Kanawha & Mich—Stock $10,000,000	---	----	100	9,000,000	5 in 1917	Quar.	Sept 30 '18 1¼%	J. P. Morgan & Co, N Y
1st M $15,000 per mile g guar p & i.....Ce.xe*	164	1890	1,000	2,469,000	4 g	A & O	Apr 1 1990	Central Trust Co, N Y
Second mtge $2,500,000 auth gold red par.. Gxo*	--	1907	1,000	2,500,000	5 g	J & J	July 1 1927	J P Morgan & Co, N Y
Equipment g $60,000 s-a red par (V.94, p.1695) Un..x	---	1912	1,000	480,000	4½ g	J & J	Jan '19-July '22	Union Trust Co, N Y
do g $60,000 s-a red par (V 99, p 342)..Un	---	1914	--------	720,000	4½ g	J & J	Jan '19-July '24	do do
Controlled Company—								
Kanawha & West Va—First M g sec text.....c*	38	1905	1,000	1,477,000	5 g	J & J	July 1 1955	Scranton (Pa) Trust Co
Kanawha & W Va Car trust as of Dec. 31 1917	---	----	--------	50,000	5	J & D	Dec 1 1919	----------

★INTERNATIONAL & GREAT NORTHERN RY.—(*See Map Missouri Pacific.*)—Total system Dec. 31 1917, 1,159 miles, viz.:

Lines owned—	*Miles.*	*Lines owned (concl.)*—	*Miles.*
Long View Jct., Tex., to Houston	232	Magnolia Park Terminal	10
Palestine to Laredo	413	Sundry branches	119
Spring to Ft. Worth, T.&P.Conn.	272	*Joint Trackage*—	*Miles.*
Houston to East Columbia brch.	50	Galv. Houston & Henderson etc.	54

FEDERAL CONTROL.—In 1918 the road was split up by the Federal Management, the line from Spring to Fort Worth and branches thereon being in charge of J. S. Pyeatt, Federal Manager, Dallas, W. E. Maxson, Gen. Mgr., Galveston. The balance is under control of J. L. Lancaster, Federal Manager at Dallas, A. G. Whittington, Gen. Mgr., Houston. In Oct. 1918 had deposited $450,000 with Director-General for common fund.

ORGANIZATION.—Incorporated in Texas on Aug. 10 1911 and succeeded the Int. & Great Nor. *RR.* foreclosed June 13 1911, per plan in V. 92, p. 1310. The I. & G. N. Holding Corporation was incorporated in Virginia in Nov. 1911 with $6,500,000 capital stock, and owns the common stock of the railway. See V. 93, p. 1386; V. 95, p. 176. V. 92, p. 1310.

Terminal unification in 1918, see V. 106, p. 1796, 2228.

Receivership.—In 1914 receivers were appointed, both the principal and interest of the $11,000,000 3-year notes being in default. V. 99, p. 467, 406, 342. Receiver is James A. Baker, Houston, with Thornwell Fay as Assistant.

Of the $1,700,000 6% 1-year receiver's certificates, due Nov. 1 1917, $250,000 were paid, $50,000 extended and paid Feb. 19 1918, and $1,400,000 reissued. V. 105, p. 2272; V. 102, p. 1623; V. 100, p. 1510, 1592.

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

U. S. RR. Admin. in May 1918 sanctioned capital outlays of $997,467.

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

DIVIDENDS.—First div. on pref. stock, 1%, Aug. 1 1912 Jan. 2 1913 4%, making 5% for year ending June 30 1913. V. 95, p. 111.

BONDS.—Of the new 1st Ref. M. 30-yr. 5s ($50,000,000 auth.), $12,150,000 have been pledged as security for the 5% notes due Aug. 1 1914 and $1,600,000 sold for cash to the syndicate and by it deposited as further security for said notes (see above). Compare V. 94, p. 350; V. 96, p. 653; V. 99, p. 269. The secured notes through their collateral cover the entire property at (including underlying bonds) about $20,500 per mile. V. 94, p. 350. The interest on 1st M. 6s of 1879 was paid when due May 1 1918.

Equip. bonds, V. 97, p. 521, 729. Loans and bills payable outstanding Dec. 31 1917, $1,084,665.

EARNINGS.—8 mos., {1918.....Gross, $8,449,385; net, $1,222,549
Jan. 1 to Aug. 31. {1917.....Gross, 7,563,734; net, 2,117,842

REPORT.—Report for year 1917 in V. 106, p. 2008.

	—Calendar Years— 1917.	1916.	—Years end. June 30— 1916.	1915.
Gross earnings	$12,588,224	$10,766,945	$11,819,828	$9,420,291
Net, after taxes	$3,577,367	$2,559,440	$3,254,324	$1,660,408
Other income	1,058,815	646,627	891,044	531,142
Gross income	$4,636,182	$3,206,067	$4,145,368	$2,191,550
Rents, &c	1,381,711	1,139,136	1,291,081	1,032,641
Interest deductions	a1,557,332	a1,502,891	a1,531,681	a1,451,980
Balance	sr.$1,697,139	sr.$564,040	sr.$1,322,606	df.$293,070

a Includes the unpaid annual interest, $550,000 and $55,400 respectively, on the 3-year 5% gold notes and First Ref. Mtge. 5s, and also the (unpaid) annual interest, in 1917 $95,619, on the accumulations of overdue interest (amounting Dec. 31 1917 to $2,592,138) on these issues, making the total unpaid interest so included $701,019.

Directors.—Frank J. Gould (Chairman) and Kingdon Gould, New York; R. Lancaster Williams, Baltimore; Thomas J. Freeman, New Orleans; Fred. W. Cook, San Antonio; A. G. Whittington, Jesse H. Jones, Walter Kyle Morrow and A. R. Howard, Houston. Pres., Thos. J. Freeman; 1st V.-P., G. H. Taylor; 2d V.-P., A. G. Whittington; Sec., A. R. Howard, Office, Houston, Tex. General Mgr. under U. S. Govt., W. E. Maxson, and Federal Mgr., J. S. Pyeatt, Dallas, from Spring to Fort Worth; of other lines, J. L. Lancaster, Dallas, is Federal Mgr.—(V. 107, p. 1004.)

INTERNATIONAL RAILWAYS OF CENTRAL AMERICA.—Owns 538.143 miles of 3-ft. gauge railway; main line and branches.

Incorporated in New Jersey June 8 1904 as Guatemala Ry., name being changed in April 1912 and Guatemala Central RR. (V. 79, p. 902, 903) taken over. For concessions and subsidy, see issue for Feb. 1918.

Stock authorized, as increased from $7,500,000 in April 1912, $30,000,000 common and $10,000,000 5% pref.; par $100. Pref. is entitled to share equally in all dividends paid in any year after 5% has been paid on both stocks. V. 95, p. 544. First quar. div. on pref., 1¼%, paid Aug. 15 1912; Nov. 15, 1¼%; 1913, 5%; 1914, Feb., May & Aug. 15, 1¼%. On Feb. 15 1917 provision was made for the payment of all dividends due to that date (12½%) with $1,250,000) 6% div. notes due Feb. 15 1927. V. 107, p. 398.

BONDS.—For 60-year gold 5s of 1912 (£4,500,000 auth. issue, which may be increased to £6,000,000) see V. 94, p. 1449; V. 96, p. 1488.

The $3,500,000 bonds issued by the International Rys. covering all lines as a second lien bore interest at 2% the first year, 3% the 2d year, 4% the 3d year and 5% thereafter; $239,000 purchased and in treas. Dec. 31 1917.

The $2,500,000 Guatemala Central 1st M. 6s due Apr. 1 1916 were extended till 1931; $181,000 purch. and in treas. Dec. 31 1917.

REPORT.—Report for cal. year 1917 in V. 107, p. 397, showed: Gross, $2,554,647; net, after taxes, $1,174,919; other income, $42,295; int., discounts, &c., $640,881; bal., sur., $576,333.

OFFICERS.—Minor C. Keith, New York, President, Pres. Northern Rys. Co. of Costa Rica, Vice-Pres. United Fruit Co.; Henry M. Keith, N. Y., Vice-Pres.; Edward S. Hyde, Sec. & Treas.; H. H. Hanson, Compt. N. Y. office, 17 Battery Place.—(V. 107, p. 397.)

INTEROCEANIC RY. OF MEXICO, LTD.—Vera Cruz to Mexico City, Mex., 338 miles; Los Reyes to Puente de Ixtla, 123 miles; Los Arcos to Cuautla, 102 m.; 3 branches, 30 m.; Mexican Eastern Ry. (V. 73, p. 1263) 124 miles; leases Mex. Southern Ry., 313 miles; total, 1,031 m. Concessions end Feb. 1982, after which road passes to State at a valuation.

Nat. Rys. of Mexico (which see) owns £1,038,450 of the 2d debentures, £1,310,500 ordinary and £244,800 pref. stock. About Aug. 15 1914 the Mex Govt took possession. V. 100, p. 55. See Nat Rys of Mexico.

In June 1918 property was still operated by Mexican Government.

SECURITIES.—The deben. stockholders in 1914 approved a plan (V. 99, p. 48, 674) for deferring interest payments and in 1917 extended the moratorium for a further three years from May 29. V. 101, p. 130; V. 104, p. 2343.

DIVIDENDS on 1st pref., 4½% 1908 and 1909, 5% 1910 and 1911 5% each (M. & N.). In 1912, Nov., 5%; 1913, Dec., 4%. On 2d pref., 1% 1909; Nov. 1910, 4%; Nov. 1911, 4%; Nov. 1912, 2%; 1913, none.

REPORT.—For 1912-13 in V. 97, p. 1895; V. 100, p. 55.

N. Y. office, 25 Broad St.—(V. 104, p. 2343.)

★INTERSTATE RR. (OF VA.)—See page 137.

★**JACKSONVILLE TERMINAL RY.**—Owns union passenger depots, 6 locomotives, &c., at Jacksonville, Fla., including 31.16 miles of track used by Atl. Coast Line RR., Seaboard Air Line, Florida East Coast Ry., Southern Ry. and Georgia Sou. & Florida Ry., which own entire stock ($375,200). Plans for new passenger terminal, to cost about $2,000,000, were accepted in Aug. 1916. The Atl. Coast Line, Seaboard Air Line and Fla. East Coast each guarantee ¼ and the Southern Ry. and Ga. So. & Fla. each ¼ of the int. under the rentals and meet expenses on wheelage basis, the Atl. Coast Line, Seaboard Air Line and Fla. East Coast Ry. guaranteeing by endorsement the prin. and int. of the 1st Mtge. bonds and also the bonds of 1917 below described. Loans and bills payable outstanding Dec. 31 1917, $352,349.

The 1st & Gen. Mtge., dated Jan. 1 1917, authorizes the issuance of $3,500,000 of bonds, $500,000 to be used to retire the 1st mtge. bonds, balance for construction of new stations, &c. $100,000 1st mtge. bonds retired during year and similar units of 1st & Gen. Mtge. bonds issued in place thereof. $2,000,000 of the new bonds also were sold during year and $500,000 are held by the trustees. $2,600,000 total issue to Dec. 31 1917 held by Atl. Coast Line RR. Co. As to guaranty, see above. V. 71, p. 135.

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

△**JONESBORO LAKE CITY & EASTERN RR.**—See page 137.

★**JOPLIN UNION DEPOT CO.**—Owns union freight and passenger station on 26 acres at Joplin, Mo., completed in 1911, used by the Atchison Topeka & Santa Fe, Kansas City Southern, Missouri Kansas & Texas and Missouri & North Arkansas, which jointly own the $40,000 stock and jointly and severally guarantee the bonds, prin. and int. Of the bonds ($750,000 auth.), $650,000 sold. Total stock auth., $750,000. General Mgr. under U. S. Govt., C. E. Johnson.—(V. 90, p. 502, 627; V. 107, p. 802.)

★**KANAWHA BRIDGE & TERMINAL CO.**—Owns bridge across the Great Kanawha River near Charleston, W. Va., used for railway, street railway and general traffic. Stock, $400,000, owned by Ches. & Ohio, which operates property. Bonds, see table and V. 91, p. 1629. Year 1915-16, gross, $46,629; net inc., $40,745; int. & taxes, $30,574; bal., $10,171.

★**KANAWHA & MICHIGAN RY.**—(*See Map N. Y. Central R.R.*)—Owns Corning, O., to Gauley, on Ches. & Ohio, 176 miles, less 18 miles, Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hocking Valley Ry. tracks are used. Also owns branch of 11 miles leased to Zanesville & Western Ry. In 1917 arranged to loan $300,000 to Gauley & Eastern Ry. (a subsidiary), building in 1918, 5½ miles to Belva on Kan. & W. Va. RR. V. 106, p. 2221; V. 105, p. 1522.

To Dec. 31 1917 had purchased $1,349,200 of the $1,359,600 capital stock and in Oct. 1916 had agreed to assume the $1,477,000 bonds and the $119,000 Car Tr. Ctfs. of Kan. & W. Va. RR., a line extending from Charleston, W. Va., to Blakely, 33 m., with branch 4 m. V. 106, p. 2221; V. 103, p. 844; V. 104, p. 2005.

HISTORY, &c.—Reorg. in April 1890 of K. & O. Ry. foreclosed (see V. 50, p. 451, 483). Toledo & Ohio Central Ry. (V. 100, p. 1251) acquired in 1915 $8,947,800 of the $9,000,000 capital stock. V. 105, p. 818, 998; V. 99, p. 1052; V. 98, p. 912, 1537; V. 96, p. 63.

DIVIDENDS—	1911.	1912.	1913.	1914 *to Sept. 30* 1918.)
Per cent	6½	5	6	5 p. a. (1¼ Q.-J. 30

EARNINGS.—8 mos., {1918....Gross, $3,663,731; net after $1,134,707
Jan. 1 to Aug. 31. {1917....Gross, 2,329,337; taxes), 683,986

REPORT.—Report for year ending Dec. 31 1917, see V. 106, p. 2005.

Year—	*Gross.*	*Net.*	*Other Inc.*	*Int., &c.*	*Divs.(5%)*	*Balance.*
1917	$3,606,991	$783,457	$687,900	$312,580	$450,000	$708,777
1916	3,527,861	980,859	552,050	335,543	450,000	747,365
1915	3,139,104	931,677	225,242	351,842	450,000	355,077

Pres., W. K. Vanderbilt Jr.; Gen. Mgr. under U. S. Govt., F. B. Sheldon, Columbus, O.—(V. 106, p. 2757.)

★**KANSAS CITY CLINTON & SPRINGFIELD RY.**—Owns from Olathe, Kan., to Ash Grove, Mo., 154 miles; Raymore Jct. to Pleasant Hill, Mo., 8 m.; total 162 miles. Stock $1,775,400. Bonds were guar. by the Kan. City Ft. Scott & Mem. RR. (old co.).

The interest that accumulated during the St. Louis & San Francisco receivership was all paid up in Dec. 1916 and coupons regularly met since that time. See K. C. Ft. Scott & Memphis Ry. below. Year end. June 30 1918, gross, $349,940; net, $22,931; other income, $3,799; int. on bonds, $163,700; taxes, $22,000; bal., def., $163,237. For cal. year 1917, gross, $355,008; net, after taxes, $15,397. Federal Mgr., L. Kramer.—(V. 106, p. 1901; V. 107, p. 905.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Kansas City Belt—See Kan City Terminal Ry								
Kansas City Clinton & Spring—1st M g guar..NB,xc	162	1885	$1,000	$3,274,000	5 g	A & O	Oct 1 1925	Boston, Old Colony Tr Co
Kansas City Fort Scott & Memphis Ry—								
Ref M $60,000,000 gold guar p & l end.Ba.xc&r	1,085	1901	1,000 &c	25,941,000	4 g	A & O	Oct 1 1936	Bankers Trust Co, N Y
Kansas & Missouri RR first mortgage.....xc	26	1882	1,000	390,000	5	F & A	Aug 1 1922	Old Colony Tr Co, Boston
Kansas City Ft Scott & Memphis RR cons MNB,xc*	715	1888	1,000	13,736,000	6	M & N	May 1 1928	Bank Trust, N Y; & Bost
Current River RR 1st M $20,000 p m guar...NBx	82	1887	1,000	1,606,000	5	A & O	Oct 1 1927	Old Colony Tr Co, Boston
Kans Cy & M Ry & Bdge 1st M g s f drawn at 110xo*	3	1889	1,000	b2,468,000	5 g	A & O	Oct 1 1920	Bank Tr Co, N Y; & Bost
Kans Cy Mem & Birm gen M $4,500,000 cur..OB,xc	285	1894	500 &c	3,323,390	4	M & S	Mch 1 1934	Old Colony Trust Co
Income non-cum. No fixed int coupons..OB,xc	285	1894	500 &c	125,780	5	Sept.	Mch 1 1934	do do
do stamped fixed interest redeemable text.x	285	1894	500 &c	5,629,500	5	M & S	Mch 1 1934	do do
Birm Belt 1st M gold red 102½ guar p & l end.OBx	39	1902	1,000	1,000,000	4 g	A & O	Oct 1 1922	Bankers Trust Co
Kan City & Memphis—Ark Okl & W 1st M g.Usmx	30	1907	1,000	300,000	6 g	J & J	Jan 1 1947	July 1915 coup not paid
K C & M mtge g $18,000 p m red 107½ sf..MSt.xc*	56	1911	1,000	508,000	5 g	M & N	May 1 1961	Nov 1914 coup not paid
Kansas City Memphis & Birmingham—See Kansas City Memphis & Birmingham								
K C Memphis Ry & Bridge Co—See Fort Scott & Memphis								
Kansas City Mexico & Orient—Stock see text.....	---	----	100	20,000,000	--------	----------	----------	----------
Two-year gold notes $6,000,000 red par.....Col.c	---	1914	--------	5,640,200	6 g	A & O 30	Apr 30 1916	Prin. & int. over-due.
Kansas City Outer Belt & Elec—Stock (half 4% pref)	---	----	100	5,000,000	v. t. c.	----------	----------	----------
1st M $3,000,000 g	8	1903	1,000	1,288,000	4 g	A & O	Apr 1 1953	Oct 1911 coup last paid
Kansas City & Pacific—See Missouri Kansas & Texas	Ry below.							
Kansas City St Joseph & Council Bluffs—See Chicago Burlington & Quincy.								
Kansas City Shreve & Gulf Term—1st M red 105...z	---	1897	500	150,000	4	F & A	Aug 1 1927	Treas Off, Kan City, Mo
Kansas City Southern—Common stock $30,000,000..	---	----	100	29,959,900	--------	----------	----------	----------
Preferred stock 4% non-cum $21,000,000.....	---	----	100	21,000,000	4 in 1917	Q—J	Oct 15 1918 1%	Checks mailed
First mortgage $30,000,000 gold.....Ba.xc&r	---	1900	1,000 &c	30,000,000	3 g	A & O	Apr 1 1950	New York Trust Co, N Y
Ref and Impt M $21,000,000 gold red 105.xc*&r.N	---	1909	1,000 &c	18,000,006	5 g	J & J	Apr 1 1950	do do
Equip notes g ser D due $62,000 s-a red par..Nx	--	1912	1,000	806,000	5 g	J & D 15	Dec '18-Dec '24	Blair & Co, New York
b Excludes $532,000 held alive in sinking funds								

★KANSAS CITY FORT SCOTT & MEMPHIS RY.—Operates Kansas City, Mo., to Memphis, Tenn., and branches, 922 miles. Also has a controlling interest in stock of the Kansas City Memphis & Birm. RR., owning line from Memphis, Tenn., to Birmingham, Ala., with branch, 290 miles, and of Kansas City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,215 miles.

The K. C. Memphis & Birmingham was leased Dec. 17 1903 for 99 years from Jan. 1 1904, but terminable upon 6 months' notice from either party; rental is net earnings, after payment of interest on bonds, taxes, organization expenses and cost of additions and betterments. This superseded the old traffic contract. Kansas City Fort Scott & Memphis Ry. owns entire capital stock (V. 103, p. 2340.)

ORGANIZATION.—V. 72, p. 1237. See V. 72, p. 438, 532, 675, 988 The St.L. & San Fran. RR. owned the entire stock and leased the road, guaranteeing the bonds of 1901, prin. and int., and 4% on pref. stock trust certs

The reorganization by which the St. Louis-San Francisco Ry. Co. was formed (V. 102, p. 896) left undisturbed the lease and outstanding bonds of this system. Provisions in the new Frisco mortgages allow that company to make improvements, extensions, &c., on the Kansas City Fort Scott & Memphis Railway system and buy equipment and deal with obligations of the system, and for these purposes to issue and renew bonds under any existing mortgage of this system, and to issue new bonds of this company, or of the new Frisco Company, secured on this system, or any part thereof, in priority to the existing lease of this system and to any lien of the new Frisco mortgages on this system, but the aggregate prior mtge. debt on this system must not at any time exceed $75,000,000.

STOCK.—Common, authorized, $45,000,000; outstanding, $16,660,000 all owned by St. Louis-San Francisco Ry. and pledged under its mortgage of 1916 along with $7,756,700 of the pref. stock. The remainder of the $15,000,000 pref. shares (par $100) is deposited in escrow, and against it are outstanding trust certificates of the old St. L. & San F. RR., the latter having reserved the option to retire the certificates at any time at par, and obligating itself to pay off the whole issue in 20 years from date (Oct. 1901), and meanwhile to pay quar. 1% thereon (V. 72, p. 1238). In the Frisco reorganization in 1916 the holders of $7,756,700 of the trust certificates (original issue $15,000,000) surrendered the same in exchange for 75% in the Prior Lien Series A 4% bonds and 25% in the Cum. Adjust. 6% bonds of the new St. Louis-San Francisco Ry. (See V. 103, p. 897.)

BONDS.—Of the Ref. bonds of 1901 ($60,000,000), $25,835,000 were outstanding Feb. 1918, $106,000 were in treasury, $20,324,270 were reserved for exchange against the face amount of underlying bonds and remaining $7,734,730, as well as any bonds not used or required for refunding purposes, are reserved for issue for additional lines and extensions, at not exceeding $22,500 per mile thereof. As to guaranty, see "organization," above. V. 75, p. 853. See V. 87, p. 414; V. 91, p. 38, 154; V. 92, p. 1311; V. 93 p. 45; V. 94, p. 279.

In 1918 the K. C. Ft. Scott & Mem. Ry. had guaranteed the int. on all except $195,780 of the $6,322,780 K. C. Mem & Birm income bonds. On May 20 1918 holders of these unguaranteed incomes received on account of coupon due Sept. 1 1916 1.198% and on coupon due Sept. 1 1917 5%. V. 106, p. 2229. V. 74, p. 477, 577; V. 103, p. 2340. As to K. C. Mem. Ry. & Bridge, see V. 78, p. 1549; V. 99, p. 1597; V. 102, p. 800.

Birmingham Belt bonds are guaranteed, principal and interest, jointly by Kansas City Memphis & Birm. and St. L. & San Fran. V. 75, p. 1147.

EARNINGS.—For year ending June 30 1916, gross, $13,618,298; net, $4,041,987; other income, $442,979; fixed charges, $3,719,374; pref. divs. (4%), $600,000; bal., sur., $165,410. In 1914-15, gross, $12,780,120; net, $3,861,612.—(V. 103, p. 2340; V. 106, p. 818, 1227, 2229.)

△KANSAS CITY & MEMPHIS RY.—Rogers to Siloam Springs, Ark., 30 miles; Freeman to Monte Ne, 6 m.; Cave Spring to Fayetteville, Ark., 20 m., total, 56 miles. Absorbed the Ark. Okla. & West. RR. and Monte Ne Ry. in April 1911. V. 92, p. 881, 1109; V. 94, p. 207. $100,000 receiver's certificates have been authorized, of which $80,000 (6% 3-year, dated Jan. 1 1916), issued to May 31 1916. V. 102, p. 800. Receivers were appointed in July 1914. They are now J. E. Felker of Rogers, Ark., and R. C. Bright of Little Rock. The interest on $300,000 bonds due July 1 1914 is in default; floating debt was about $90,000. In Oct. 1918 was bid in at foreclosure sale for $275,000 by the Quinn committee, below mentioned. V. 107, p. 1579.

Loans and bills payable Oct. 1 1917, $82,000.

Committee for Ark. Okla. & West. 1st 6s.—Francis X. Quinn, Chairman; Byron A. Milner, Secretary; Real Estate Trust Co., Phila., depositary. Nearly all the bonds deposited. V. 99, p. 467, 816.

Committee for 5s of 1911. See F. J. Lisman & Co., N. Y. See V. 92, p. 881, 1109; V. 102, p. 800.

EARNINGS.—Year ending June 30 1916, gross, $81,081; net, $3,126; other income, $15; int., taxes, &c., $22,643; bal., def., $19,502.

N. Y. office, 30 Broad St.—(V. 102, p. 800; V. 106, p. 1577.)

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

Owned (incl. K. C. M. & O. Ry. of Texas, 478 m., Securities Owned). Miles.
Wichita, Kan., to Alpine, Tex. (except trackage St. Louis & San Francisco RR., Foley to Ewing, Okla., 12.73 miles 737.87
Marquez, Mex., to Tobalaopa 86.77
Minaca to Sanchez, Mex. (74.28 m.); El Fuerte to Topolobampo, 62.23 miles) 136.51
Mochis, Mex., to Mochis Junction, Mex 2.92

ORGANIZATION.—In April 1917 W. T. Kemper of Kansas City was appointed receiver. V. 104, p. 1591; V. 103, p. 1508, 1301; V. 99, p. 119; V. 98, p. 1920. In August 1918 the U. S. RR. Administration was operating the American lines and W. T. Kemper and S. W. Rider as receivers were operating (in part intermittently) the 230 miles of road in Mexico.

In June 1918 it was reported that a contract between the company and the Railroad Administration had been tentatively agreed upon, providing for the payment of $150,000 to meet interest on the receivers' certificates and a division of the net operating income between the company and the Government, with an option to the Government to commute this into a payment of $350,000 a year after an experience of six months. Compare V. 106, p. 2649, 2757.

The U. S. RR. Admin. from July 1 to Sept. 1 1918 advanced the company $300,000. V. 107, p. 1344.

Committee for First M. 4s (old Co.)—Lord Monson (Chairman); Harry Hoffman, 37 Wall St., Sec.; Columbia Trust Co., N. Y., and Glyn, Mills, Currie & Co., London, depositaries. Of the $21,409,000 in the hands of the public, $19,545,000 had been deposited in June 1914. Chas. H. Jones & Co., 20 Broad St., N. Y., are fiscal assistants to the committee in the U.S. V. 94, p. 767, 911, 1566; V. 97, p. 443; V. 98, p. 763, 1244, 1767.

Note Committee—Chairman J. N. Wallace and H. Bronner, N. Y. City; Jozach Z. Miller, Kansas City; Henry Sanderson, of C. D. Barney & Co. of N. Y.; William J. Gray, Detroit; Herbert F. Hall, P. W. Goebel, W. S. McLucas and Clifford Histed of Kansas City, and C. M. Sigler, 54 Wall St., N. Y. City, Sec'y. Central Trust Co., N. Y., and Commerce Trust Co., Kansas City, Mo., depositaries. V. 102, p. 1436, 1896, 2166.

Plan of Dec. 8 1915 failed of adoption. V. 101, p. 2144; V. 102, p. 153, 713.

LATEST EARNINGS.—{1918 Gross, $1,577,929; net (bef. def$370,629
8 mos., Jan. 1 to Aug. 31. {1917 Gross, 1,626,672; taxes), def 55,517

Annual report, &c., V. 101, p. 1711, 1668, 1886; V. 102, p. 153.

	—Years end. Dec. 31— 1917.	1916.	—Years end. June 30— 1915.	1914.
Gross earnings	$2,526,122	$2,591,323	$2,449,599	$1,903,157
Net after rents	def$104,127	net$82,218	—See V. 101, p. 1711—	

OFFICERS.—William T. Kemper of Kansas City is (a) receiver of the Kansas and Oklahoma lines, 272.16 miles; (b) President of the Texas line, 465.71 miles, and (c) receiver jointly with S. W. Rider of the Mexican lines, 226.20 miles. For other officers and directors see V. 107, p. 1579.

All the property in the U. S. is managed by J. A. Edson, Kansas City, Federal Mgr., and A. De Bernadi, General Mgr. under Federal control.—(V. 107, p. 905, 1004, 1579.)

△KANSAS CITY OUTER BELT & ELECTRIC RR.—Incorp. July 18 1902 in Kansas to construct a double-track belt line; uncompleted in 1918. V. 75, p. 184; V. 76, p. 331; V. 80, p. 871. On Oct. 31 1912 Thomas A. Bigger was appointed receiver. In Nov. 1912 $75,000 receiver's certificates were authorized, of which $50,000 were issued. Foreclosure sale set for June 18 1918, but postponed. V. 106, p. 2757.

Bondholders' committee John W. Platten, Chairman; Calvert Brewer, Sec.; U. S. Mtge. & Trust Co., depositary. V. 102, p. 713; V. 103, p. 2340. V. 104, p. 2641; V. 106, p. 2757.

★KANSAS CITY SHREVEPORT & GULF TERMINAL CO.—Owns union depot at Shreveport, La., including 1.16 miles of yard and terminal track. Stock, $150,000, all owned by Kansas City Southern Ry. Bonds, Pioneer Trust Co., Kansas City, trustee. Office, Kan. City, Mo.

★KANSAS CITY SOUTHERN RY.—(*See Map.*)—Operates a line extending from Kansas City, Mo., to Port Arthur, Tex., thence by its ship canal, 7 m., to deep water on Gulf of Mexico, with branches and extensive terminals used by various roads entering Kansas City. Total mileage 836, viz.

Lines Owned—	*Miles.*	*Lines Owned—*	*Miles.*
Kansas City, Mo., to Belt Junc..	12	Branches to Fort Smith, De Quincy, La., etc	46
Grand View, Mo., to Port Arthur, Texas	765	*Trackage*—To Gr View Mo etc	13

Also owns entire $650,000 each of stock and bonds of Arkansas Western Ry., Waldron to Heavener, Ark., 32 miles, operated separately; also controls K. C. Shreve. & Gulf Terminal Co. V. 83, p. 38, 492.

ORGANIZATION.—A reorganization of Kan. C Pitts. & Gulf RR., foreclosed in 1900 per plan in V. 69, p. 1012, 1062. V. 73, p. 1350; V. 74, p. 94, V. 80, p. 1971; V. 81, p. 559; V. 84, p. 1366; V. 88, p. 375.

The U. S. RR. Administration in May 1918 sanctioned impt. outlays of $1,204,279; equipment, $1,026,899; and from Apr. 1 to Oct. 1 1918 advanced the company $850,000. V. 107, p. 1344.

Valuation in 1916, V. 104, p. 73, 452.

SECURITIES.—As to the $21,000,000 "Ref. and Imp." bonds of 1909, see V. 88, p. 1128, 1253, 1437; V. 89, p. 104; V. 90, p. 167; V. 92, p. 322, 395, 461, 795; V. 95, p. 1472; V. 100, p. 1832; V. 101, p. 2144. Decision on Kansas City Suburban Belt Ry. notes, V. 97, p. 1663; V. 98, p. 1459.

DIVIDENDS.—First div. on pref. stock, 4% paid July 1 1907 out of earns. for 1906-07; Oct., 1%; 1908 to Oct. 15 1918, 4% (Q.-J.).

LATEST EARNINGS.—{1918 Gross, $9,561,841; net (bef. $2,708,173
8 mos., Jan. 1 to Aug. 31. {1917 Gross, 7,954,673; taxes), 3,072,049

REPORT.—For fiscal year ending Dec. 31 1917, V. 106, p. 1892, 1914, 2005.

Calendar Years—	1917.	1916.	1915.
Total gross receipts	$13,547,487	$11,289,324	$10,076,170
Operating expenses	8,205,536	6,782,700	6,205,956
Net earnings	$5,341,951	$4,506,624	$3,870,214
Total net income	$5,647,047	$4,798,195	$4,147,010
Taxes, &c	$851,788	$584,959	$566,995
Interest on bonds, &c	1,846,784	1,831,080	1,765,445
Miscellaneous	324,332	359,515	438,807
Dividend on pf. stock (4%)	840,000	840,000	840,000
Balance, surplus	$1,784,143	$1,182,642	$535,764

DIRECTORS.—Chairman, L. F. Loree; Pres., ; John F. Harris, J. A. Blair, W. T. Rosen, Andrew J. Miller, W. G. Street, W. H. Williams, Arthur Turnbull, Samuel McRoberts, B. S. Guinness and Joseph F. Stillman, of N. Y.; John J. Mitchell, of Chicago; S. W. Fordyce, of St. Louis; Edward F. Swinney, Kansas City, Mo. G. C. Hand is Sec.; Federal Mgr., J. A. Edson, Kansas City, Mo.; General Mgr. under U. S. Govt., C. E. Johnson. Office, 25 Broad St., N. Y.—(V. 106, p. 2229; V. 107, p. 181, 802, 1004, 1192.)

★KANSAS CITY TERMINAL RY.—Owns 24 miles of road, with passenger depot and freight and passenger terminals at Kansas City, Mo. Controlled by 12 proprietary cos., viz.: Chic. R. I. & Pac., Atchison Topeka & Santa Fe, Chic. Milw. & St. Paul, Chic. & Alton, St. Louis & San Fran., Union Pacific, Wabash, Chic. Burl. & Quincy, Mo. Pac., Missouri Kan. &

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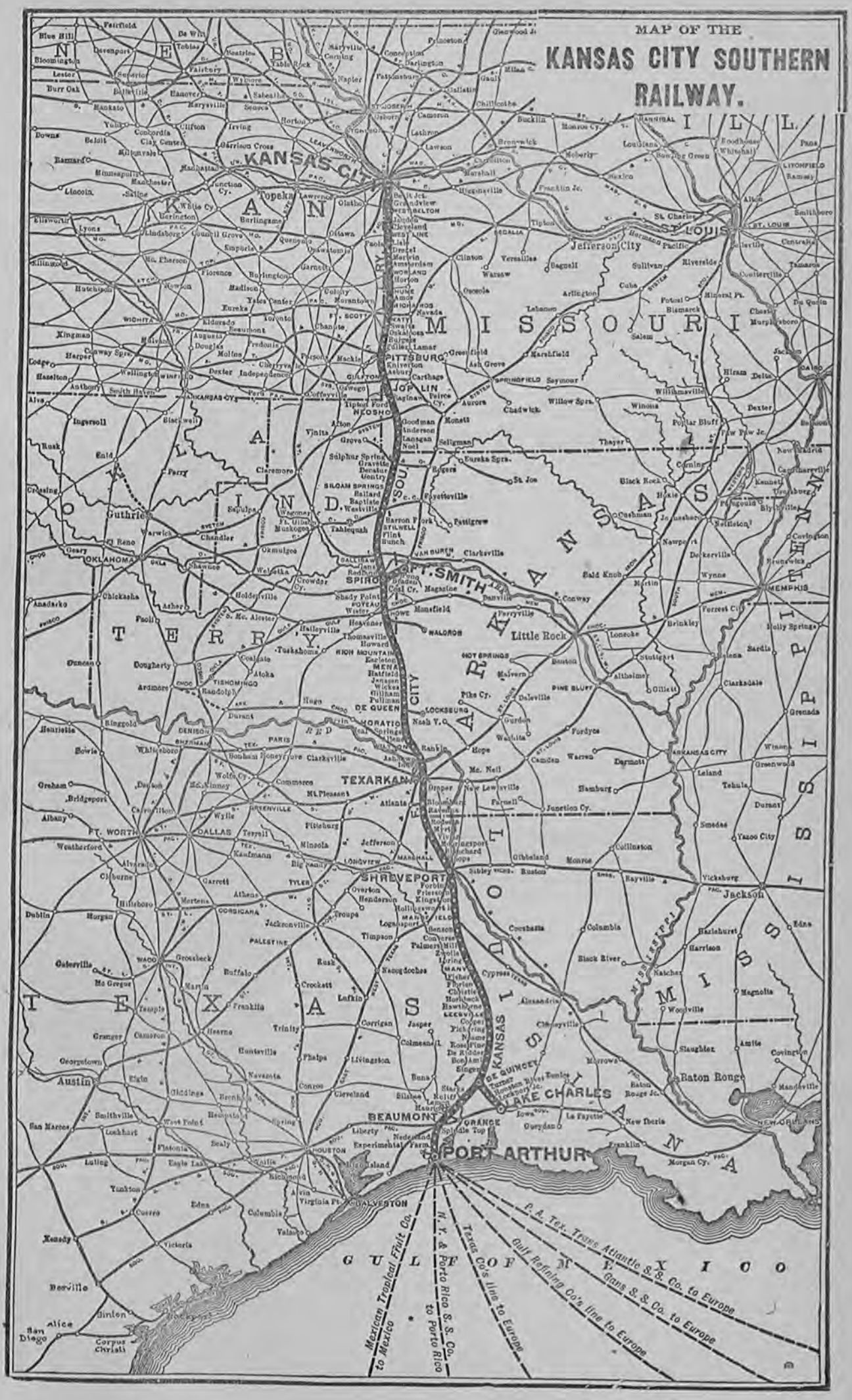

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Kansas City Term Ry—Stock auth $50,000,000	---	----	------	$2,200,000	------	------	------	------
1st M red as a whole on or aft Jan 1930 at 105 & int..x	---	1910	$1,000 &c	x33,092,000	4 g	J & J	Jan 1 1960	N Y Boston & Chicago
Secured notes $5,000,000 red 101 ..... IC.xc	---	1915	1,000	5,000,000	4½	M & N	Nov 15 1918	do do
Secured gold notes $2,500,000 call 101 ..... CeC.c*	---	1916	1,000	2,500,000	4½ g	J & J	July 1 1921	New York and Chicago
Secured gold notes ..... IC.c	---	1917	1,000	3,000,000	6 g	M & N 15	Nov 15 1918	N Y, Boston and Chicago
Secured note	---	1917	------	1,625,000	6 g	M & N	Nov 30 1918	------
Kansas City Viaduct & Term—1st M g s f (text) c* &r	--	1905	1,000	3,302,000	4½	J & J	Sept 1 1934	See text
Ken & Ind. Term RR—1st M guar (see text) (l.xc* &r	--	1911	£100	£1,351,000	4½ g	J & J	Jan 1 1961	J P M & Co, N Y & L o
Keokuk & Des Moines—Preferred stock	162	----	$100	$1,524,600	See text	See text	Apr 1 1915 2¼	------
First mortgage interest guaranteed C R I & P ..... e*	162	1878	100 &c	2,750,000	5	A & O	Oct 1 1923	First Nat Bank, N Y
Keokuk & Ham Bondholders Co—Stock	---	----	10	1,000,000	------	------	------	------
Secured notes callable any int date	---	1915	------	386,000	6	A & O	1945	------
Kewaunee Green Bay & Western—First mtge ..... F.xc	37	1891	1,000	408,000	5	J & D	June 1 1921	Office, 40 Wall St, N Y
Knoxville & Ohio—See Southern Ry.	----	----	------	------	------	------	------	------
La Crosse & S E Ry—1st M $1,000,000 g red 105 ..... z	41	1904	1,000	300,000	5 g	A & O	Oct 1 1944	La Crosse, Wisc
Lackaw RR of N J—Stk auth $12,000,000 gu 4% div	----	----	------	10,750,000	4	Q—J	Oct 1 1918 1%	Del Lack & Western RR
L E Frank & Clarion RR—1st M g call 1918 105..FP	31	1913	1,000	970,000	5 g	J & D	Dec 1 1953	U S Mtge & Tr Co, N Y
Lake Erie & Detroit River—See Pere Marquette RR.	----	----	------	------	------	------	------	------
Lake Erie & Pittsburg—Stock rental guaranty	----	----	100	4,300,000	5	------	------	------
First mtge $15,000,000 g guar unissued ..... G.xc* &r*	28	1915	1,000 &c	See text	4½ g	J & D	June 1 1965	New York
Lake Erie & Western—Common stock $20,000 p m	710	----	100	11,840,000	------	------	------	------
Preferred stock 6% (not cum) ($20,000 per mile)	710	----	100	11,840,000	------	J & J	Jan 15 1908 1%	Office, Gr Cent Ter, N Y
1st M ($10,000 per mile, see V 46, p 45) g ..... Ce.xc*	710	1887	1,000	7,250,000	5 g	J & J	Jan 1 1937	Chase National Bk N Y
2d M (V 54, p 444) $3,625,000 ($5,000 p m) gCe.xc*	710	1891	1,000	3,625,000	5 g	J & J	July 1 1941	do do
Equip trust due $110,000 yrly begin Jan 1 1918..CP	---	1917	------	990,000	4½	J & J	Jan 1 1919 to '27	------
Lake Shore & Michigan Southern—See New York Central RR								
Lake Super & Isho—1st M $70,000 due yrly red 101 xc*	34	1911	100 &c	692,000	6 g	F & A	Feb '19-Feb '31	Cit Sav & Tr Co, Cleve
Lake Tahoe Ry & Tr Co—1st M g $500,000 s f beg 1905	17	1901	1,000	500,000	5 g	A & O	Oct 1 1931	Merc Trust Co, San Fran
Lansing Manufacturers—1st M serial interest rental ..	8	1905	1,000	60,000	5 g	J & J	July 1 1920-30	Union Trust Co, Detroit
Laramie Hahn s Peak & Pacific Ry—See Colorado Wyoming & Eastern Ry								
Las Vegas & Ton—B. & G. 1st M g s f d call 102½ FP	---	1906	1,000	100,000	6 g	J & J	Jan 1 1922	Fidelity Trust O, Phila
2d M (held by Las Vegas & Tonopah) gold	---	1914	1,000	68,000	6 g	J & J	July 15 1921	do do
Leavenworth Terminal Ry & Bridge—1st M g s f..Cex	3	1893	1,000	560,000	5 g	J & J	Jan 1 1923	Central Trust Co, N Y

x Total issued $50,000,000, of which $16,908,000 pledged to secure notes as of Dec. 31 1917.

Tex., Kan. City Southern and Chic. Gt. Western, which will pay equally any excess of fixed charges. V. 89, p. 1671. Has 154 miles now built of main and industrial railroad tracks, 6 local freight stations, passenger, freight and switching yards, &c., and union passenger station. V. 90, p. 627, 630; V. 91, p. 1386; V. 96, p. 135; V. 98, p. 1244; V. 99, p. 1130.

In Nov. 1916 let contracts for $3,000,000 double-decked viaduct over Kaw Valley bottoms to connect with (1) Un. Pac. and Ch. R. I. & P. Rys.; (2) Mo. Pac. and Ch. Grt. West. V. 103, p. 1980; V. 106, p. 1126. The U. S. RR. Administration in May 1918 sanctioned impt. outlays, $1,669,130; equip., $4,300. V. 106, p. 2194. Govt. control of district, V. 107, p. 402.

Of the 1st 4s ($50,000,000 auth.), $16,908,000 are pledged to secure notes; V. 90, p. 627; V. 91, p. 1386; V. 92, p. 395; V. 93, p. 164; V. 96, p. 135, 202; V. 98, p. 1244, 1316; V. 100, p. 733; V. 106, p. 296.

In Nov. 1915 $5,000,000 3-year 4½% notes were sold (secured by deposit of $6,667,000 1st 4s), callable at 101 and int. V. 101, p. 1713. In Nov. 1917 issued (a) $3,000,000 one-year 6% gold notes secured by $4,616,000 1st M. 4s, V. 106, p. 1998; (b) 1,625,000 one-year 6% notes (all owned by the Union Pacific) secured by $2,500,000 1st M. 4s; also in July 1916 $2,500,000 5-year 4½% notes secured by $3,125,000 1st M. 4s, to retire $2,500,000 Kansas City Belt Ry. 1st 6s, due July 1 1916. V. 102, p. 2254. Loans and bills payable Dec. 31 1917, $3,407,000, including $3,000,000 6% notes of Nov. 1917.

EARNINGS.—For cal. year 1917 showed gross earnings, $1,131,294; net, after taxes, $124,402; other income, $2,280,533; bond int., $1,816,777; rentals, &c., $541,427; surplus, $46,731.

Pres., E. F. Swinney; Sec., S. W. Sawyer. Gen. Mgr. under U. S. Govt., W. M. Corbett.—(V. 107, p. 402.)

△KANSAS CITY VIADUCT & TERMINAL RY.—Company owns an unoperated elevated railway and highway viaduct from Bluff and 6th Sts., Kansas City, Mo., to Minnesota Ave. and 4th St., Kansas City, Kan., with branch viaduct to interlying railroad and manufacturing districts. Main structure completed 1907, 1.6 miles. V. 82, p. 160; V. 84, p. 271, 931. Was sold under foreclosure 1st M. May 1 1917. V. 104, p. 1263.

In June 1918 the municipalities of Kansas City, Mo., and Kansas City, Kan., were considering the purchase of the property for $1,800,000.

Protective Committee.—In July 1917 over 98% of the 1st 4½s and income bonds had been deposited with a committee consisting of Richard C. Storey of Boston, Chairman; Equitable Trust Co. of N. Y., depositary; W. C. Cox, Guar. Trust Co., Sec. V. 101, p. 527; V. 104, p. 1263.

★KENTUCKY & INDIANA TERMINAL RR.—Owns 2-track steel bridge over Ohio River at Louisville and 16.44 miles main track and 42.43 miles yard tracks and sidings in and about Louisville. Sou. Ry., Baltimore & Ohio and Chic. Ind. & Louisv. own the $75,000 capital stock, and under new lease from Jan. 3 1911, pay monthly, in proportion to cars handled, any deficit in operations, rentals, taxes and int. Bonds, £2,000,000 auth. Issue, of which £1,351,000 guar. by the three proprietary cos., were issued to retire the $2,136,600 old bonds and for new construction; remainder reserved for future purposes. U. S. RR. Administration in May 1918 sanctioned capital outlays of $980,960. V. 92, p. 187; V. 91, p. 589, 214, 38; V. 92, p. 201, 1032; V. 93, p. 469; V. 95, p. 1403; V. 102, p. 437.

Pres., Geo. H. Campbell; Sec., C. R. Arnold, Louisville; Treas., H. D. Ormsby.—(V. 97, p. 521; V. 102, p. 437; V. 105, p. 1898.)

★KEOKUK & DES MOINES RY.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from Oct. 1 1878 to the Chicago Rock Island & Pacific Ry., the lessee paying 25% of the gross earnings and guaranteeing the int. (not the prin.) on the bonds. During the receivership of the C. R. I. & Pac. Ry. from July 1 1915 to June 24 1917, the payments under the lease were suspended under order of Court, but the interest on bonds was regularly paid out of the earnings of the road. Upon termination of Rock Island receivership in June 1917, the operation of the property was again taken over by Rock Island Ry. under the old lease. Stock is $1,524,600 pref. and $2,600,400 com. (par $100). On Dec. 31 1917 Ch. R. Isld. & P. Ry. Co. owned $1,487,900 common and $575,100 pref. Pref. entitled to share with common stock in any excess over 8%. V. 99, p. 49, 969; V. 104, p. 1801.

DIVS. On pref.%	'02.	'03.	'04.	'05-'07.	'08.	'09.	'10-'12.	'13.	'14.	1915.
	1	2	1½	None	1¼	1	2½ y'ly	3½	3¼	Apr.2½ since.

Year ended Dec. 31 1917, gross, $344,073; net, $106,938; int. on bonds, $137,500; charges, $86,940; bal., def., $117,502.

Officers.—J. E. Gorman, Pres.; Geo. H. Crosby, V.-P., Treas. & Asst. Sec.; F. W. Sargent, Sec.—(V. 105, p. 67, 1818.)

△KEOKUK & HAMILTON BONDHOLDERS' CO.—Incorporated in May 1914 with $100,000 authorized stock, of which only a nominal amount to be issued at present, to acquire (per plan V. 99, p. 1920, the bonds of the Keokuk & Hamilton Bridge Co., which owns bridge across Mississippi River at Keokuk, Ia., used by Toledo Peoria & Western and Wabash RRs. and foot passengers, and assist it in rebuilding the bridge.

The $1,000,000 30-year convertible non-cum. income debentures, to bear interest at not to exceed 2½% per annum, were exchanged $ for $ for the Bridge Co. bonds. These debentures have since been retired by an issue of stock for like amount. Holders of Bridge bonds subscribed for an issue of $400,000 of 30-yr. 6% secured notes secured by the bonds, the proceeds of which are being used to rebuild the bridge.

The income of the new co. is to be applied, first, to payment of interest on the 6% secured notes; second, to a special fund on the stock, and third, to retirement of the notes by lot at par and int. or by purchase at less than par (these by increase in traffic, it is expected to retire in a reasonable time). Upon such retirement the notes of the Bridge Co. will be returned to the stockholders.

EARNINGS of Keokuk & Hamilton Bridge Co. year ending Dec. 31 1917, gross, $71,805; net, $40,036; interest, $37,700; taxes, $5,104. Pres., Andrew Carnegie; Treas., Theodore Gilman, 55 William St., New York.—(V. 95, p. 818; V. 99, p. 120.)

△LA CROSSE & SOUTHEASTERN RY.—Owns La Crosse and Southeastern Jct. to Viroqua, Wis., 40.81 miles; trackage La Crosse and S. E. Jct. to La Crosse, 1.8 miles; total, 42.61 miles. Stock authorized, $1,000,000; outstanding, $955,000; par, $100. Bonds, $1,000,000; auth.; outstanding, $300,000. Wisconsin Trust Co. of Milwaukee, trustee. June 30 1915, loans and bills payable outstanding, $91,115. V. 80, p. 222. Year ending June 30 1916, gross, $90,187; net, $25,189; int. on bonds $15,000; taxes, $4,026; bal., sur., $6,163. Pres., John H. McMillan, Minneapolis, Minn.; V.-P., A. S. Cargill, Milwaukee, Wis.; Sec. & Treas., Jas. B. Taylor, Minneapolis, Minn., and Aud., S. J. Lennon, La Crosse, Wis. Office, 300½ Main St., La Crosse, Wis.—(V. 80, p. 222.)

★LACKAWANNA RR. OF NEW JERSEY.—(*See D. L. & W. Map.*)—Owns from Hopatcong, N. J., to a point near Portland, Pa., 27.44 miles, opened Dec. 1911. D. L. & W. leases the road for a guaranty of 4% on the stock. V. 93, p. 1324, 1786; V. 92, p. 656; V. 90, p. 557; V. 88, p. 558; V. 86, p. 543. Stock outstanding, $10,750,000, was distributed in Dec. 1911 as a dividend to the D. L. & W. stockholders.—(V. 106, p. 601.)

★LAKE ERIE & EASTERN RY.—Marcy to Brady's Lake Junction, O., 27¾ miles. Stock (V. 106, p. 2011), $7,790,000, all owned by N. Y. Central System. Gen. Mgr. under U. S. Govt., J. D. Yohe, Pittsburgh. V. 105, p. 2184; V. 106, p. 2011; V. 107, p. 291.

△LAKE ERIE FRANKLIN & CLARION RR.—Owns Summerville to Clarion, Pa., 15 miles; branch, Strattonville to Mill Creek, Pa., 3.10 m.; other branches, 8¼ m.; trackage, Sutton to Franklin, Pa., 47.9 m.; total, 74.75 miles. Capital stock $1,000,000, par $50, 1st M. bonds auth. $1,000,000, callable on or after Dec. 1 1918 at 105 and int. Car trusts June 30 1916, $77,500; trusts Dec. 31 1916, $117,500; loans and bills payable, $90,500. For cal. year 1916, gross, $153,345; net, $56,713; other income, $5,583; int., taxes, &c., $59,063; sur., $13,232. For 1917, gross, $159,408; net, after taxes, $49,422. Pres., Gen. Charles Miller, Franklin, Pa.; V.-Pres., T. J. Odell, N. Y.; Treas., H. H. Hughes.

★LAKE ERIE & PITTSBURG RY.—Owns 27.76 miles between Marcy at a connection with Cleveland Short Line Ry. (now N. Y. Central RR.) and Brady Lake Jct. on Penna. RR.; was opened Oct. 15 1911. V. 98, p. 1241. Jointly owned by N. Y. Central RR. and Pennsylvania Co., which have trackage rights over the road, rental providing for interest and 5% on stock. Stock auth., $6,000,000, as increased in May 1911; outstanding, $4,300,000, of which the Pennsylvania Company and N. Y. Central RR. each owned on Dec. 31 1917 about $2,150,000. In June 1918 new bonds were issued, $1,770,000 each to Penna. Co. and N. Y. Central, but are not guaranteed. See V. 101, p. 694, p. 694; V. 103, p. 320.—(V. 104, p. 1801.)

★LAKE ERIE & WESTERN RR.—ROAD.—Owns Sandusky, O., to Peoria, Ill., 413 miles; branch to Minster, 10 miles; branch, Indianapolis to Michigan City, 159 miles; Fort Wayne to Connersville and branch to Rushville, 128 miles; total owned, 710 miles; leases Northern Ohio RR., Akron to Delphos, 162 miles; trackage, 28 miles; total operated, 900 miles.

HISTORY, &c.—See V. 50, p. 590; V. 85, p. 600. N. Y. Central RR. owns $5,940,000 com. and $5,930,000 pref. stock. V. 71, p. 1269.

The U. S. RR. Administration in May 1918 sanctioned impt. outlay $1,133,600; equip., $2,237,250. V. 106, p. 2194.

DIVIDENDS.—On preferred...%	'99.	'00.	'01-'03.	'04.	'05.	'06.	'07.	'08.	'09 to Feb.'18
	0	2	4 yearly	3	3	3	3	1	None

BONDS.—Guar's 5s Nor. Ohio, which see.

EARNINGS.—8 mos., Jan. 1 to Aug. 31. 1918—Gross, $5,925,171; net (after taxes), $767,937. 1917—Gross, 5,421,170; net, 1,573,978.

REPORT.—Report for year end. Dec. 31 1916, in V. 106, p. 2009.

Year—	Gross.	Net.	Other Inc.	Int., &c.	Balance.
1917	$8,122,895	$1,853,777	$136,681	$1,256,865	sur.$ 733,593
1916	7,404,184	2,410,960	126,438	1,017,431	sur.1,519,967
1915	6,239,647	1,445,241	126,562	1,055,253	sur.516,550
1914	5,602,771	867,402	123,474	1,218,750	def.227,873

Gen. Mgr. under U. S. Govt., H. A. Boomer., Indianapolis, Ind.—(V. 106, p. 2229, 2560.)

★LAKE SUPERIOR & ISHPEMING RY.—Owns Presque Isle (Marquette) to Ishpeming, Mich., 26.10 miles; branches, 7.94 miles; total, 34.04 miles. Also owns large docks at Presque Isle Harbor. Controlled by Cleveland-Cliffs Iron Co. Stock, $1,000,000; par, $100. The serial 6s of 1911 are redeemable in reverse of numerical order at 101. V. 92, p. 1636; V. 93, p. 229. For year ending Dec. 31 1917, gross, $791,252; net, $172,991; other income, $30,112; int. on bonds, $62,860; rental, &c., $10,974; bal., sur., $129,270. Car trusts ($200,000) were paid in full July 1918. Pres., Wm. G. Mather, Cleveland, Ohio.—(V. 106, p. 929.)

LAS VEGAS & TONOPAH RR.—Owns Las Vegas, Nev., to Beatty, 117.2 miles. In Sept. 1918 this line was to be dismantled. V. 107, p. 1385. The Las Vegas & Tonopah RR., in return for its guaranty of the $199,000 Bullfrog-Goldfield first mortgage bonds and transfer of part of its line between Beatty and Goldfield, received 51% of the Bullfrog company's stock ($1,640,000 as reduced), per plan, V. 99, p. 1538. Stock auth., $4,000,000; outstanding, $1,500,000; par $100. Loans and bills payable Dec. 31 1917, $1,439,000. No bonds.

For year ending Dec. 31 1917 (118 miles), gross, $100,102; net, $4,508 other income, $2,878; charges, $27,691; bal., def., $20,315. Pres., J. Ross Clark; V.-Pres., C. O. Whittemore; Sec. & Treas., W. H. Comstock. Office, 583 Pacific Electric Building, Los Angeles, Cal.

BULLFROG-GOLDFIELD RR.—Beatty, Nev., to Goldfield, Nev., 80 miles. In June 1914 control was obtained by Las Vegas & Tonopah RR., duplicate lines being abandoned. See above; V. 99, p. 1536. Year 1915-16, gross, $142,516; net, $30,978; other income, $1,203; int., taxes, &c., $22,562; bal., sur., $9,619.—(V. 99, p. 1536; V. 107, p. 1385.)

LEAVENWORTH BRIDGE CO.—V. 106, p. 1577.

★LEAVENWORTH TERMINAL RAILWAY & BRIDGE.—Owns highway and railroad bridge (opened Jan. 1 1894), 1,140 ft. long, over Missouri River at Leavenworth, Kan., and valuable terminal property in that city. In July 1910 the Chicago Great Western acquired the entire stock, but does not guarantee or assume bonds. V. 91, p. 214, 397. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chic. R. I. & P. use the bridge at an annual rental of $16,000 each, under a 30-year contract from 1894, with option of 30-year extension. Chicago Great Western RR. also uses the bridge under a contract expiring in 1924, the annual rental being $12,000. Stock, $600,000. General Manager under U. S. Govt., W. L. Park.—(V. 91, p. 397; V. 107, p. 696.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lehigh & Hudson River—Stock $1,340,000	---	----	$100	$1,720,000	See text	J & D	Jne 29 1918 6%	Warwick, N Y
General M $3,000,000 g (see text) .....Ce.xc*	74	1890	1,000	2,587,000	5 g	J & J	July 1 1920	IrvNat Bk, NY Warwic k
Debentures $400,000 red 105 since Nov 1911 x	---	1907	1,000	400,000	4	M & N	July 1 1920	Irving Nat Bank, N Y
Lehigh & New England—Stock	---	----	50	6,300,000	10 in '17	Various	Dec 1917, 8%	Philadelphia office
First mortgage $1,000,000 gold.....FPx	All	1895	1,000	1,000,000	5 g	J & J	July 1 1945	437 Chestnut S, Phila
General mtge $15,000,000 g red 105....GuP.kc*	196	1914	1,000	4,000,000	5 g	J & J	July 1 1954	
Equip tr ser A g gu red 102½ due $30,000 yrly GuPx	---	1908	1,000	150,000	4½ g	J & D	To June 1 1923	Guar Tr & S D Co, Phila
do ser B g gu red 102½ due $45,000 yrly GuPx	---	1911	1,000	385,000	4½	M & N	To May 1 1926	do do
do ser C guar gold red 102½ $35,000 yrly .GuPx	---	1913	1,000	375,000	4½	F & A	To Feb 1 1928	do do
do ser D due $40,000 yearly guar.....PeP.xc*	---	1914	1,000	440,000	4½	M & S	To Mch 1 1929	Penn Co for Ins, &c, Phil
do ser E due $55,000 yrly (guar) (V.103, p.1405)	PeP	1916	1,000	690,000	4½	A & O	To April 1 1931	do do
Lehigh Valley—Common stock $80,000,000.....Gp	---	----	50	60,501,700	10 in '17	Q—J	Oct 5 '18 2½%	Checks mailed
Preferred stock 10% (V 79, p 151, 269).....GP	---	----	50	106,300	10	Q—J	Oct 5 '18 2½%	do do
First mortgage extended in gold in 1898 .GP.xc&r	285	1868	1,000	5,000,000	4 g	J & D	June 1 1948	
Consolidated M coup & reg $4,762,000 4½s ..xc&r		1873	1,000	10,400,000	4½ & 6	J & D	Dec 1 1923	
$40,000,000 annuity $2,538,000 4½s ....FPx	315	1873	1,000	¶12,600,000	4½ & 6	J & D	Irredeemable	Co's office, 228 So 3d St, Phil, and J P Morgan & Co, New York
General Consol mtge $150,000,000 gold..GPxc*&r	315	1903	1,000 &c	26,639,000	4 g	M & N	May 1 2003	
do do	315	1903	1,000 &c	20,697,000	4½ g	M & N	May 1 2003	
Coll trust bonds $500,000 due s a, see text GP.xc*&r	---	1905	1,000	6,575,000	4 g	F & A	Feb '19-Feb 26	
Coll trust bonds call 103 Sept 1923 or aft .xxxkc*&r*	---	1918	1,000 &c	15,000,000	6 g	M & S	Sept 1 1928	N Y and Phila
Bonds of Controlled Properties—								
Lehigh & N Y 1st M gold guar p & i....Mp.xc*&r	115	1895	1,000	2,000,000	4 g	M & S	Sept 1 1945	Of. Phil, & J P M & Co, N Y
Lehigh Valley Ry 1st M g gu p & i (end) GP.xc*&r	514	1890	1,000	15,000,000	4½ g	J & J	July 1 1940	do do
Lehigh & Lake E 1st M $3,000,000 g Usm.xc*&r..	11	1907	1,000	3,000,000	4½ g	M & S	Mch 1 1957	do do
Lehigh Buffalo Term Ry Corp 1st M bonds.....	---	1916	--------	560,000	4½	M & N	Nov 1 1966	Company's office, Phila
Further $17,400,000 pledged under coll trust of	1918.	See text						

△LEAVENWORTH & TOPEKA RY.—Leavenworth to Topeka, 57 miles, including 11 miles trackage at terminals. The *railway* was bid in at foreclosure sale on May 10 1918 for $80,000 by residents along the line and turned over to the present company, incorporated in Kansas on May 15 1918, with $100,000 stock in $10 shares. It was also arranged to lease the property for 10 years to a new company, the Topeka & Eastern Ry., headed by O. P. Byers of Hutchinson, Kan., President of Anthony Northern RR. Rental, for first year's taxes; for next four years taxes plus $2,000 yearly; 2d 5 years, taxes and $5,000 yearly.

OFFICERS.—Pres., J. E. Waddill, Kansas City; V.-P., Walter A. Johnson Topeka; Treas. George W. Hanna Clay Center and Sec. Floyd E. Harper Leavenworth, Kan.—(V. 106, p. 2450, 2560.) I

★LEHIGH & HUDSON RIVER RY.—Owns from Maybrook on Centra New England Ry. to Belvidere, N. J., on the Penn. RR., 73.9 miles; and from Phillipsburg, N. J., to Easton, Pa., .70 miles; trackage, Penn. RR., Belvidere to Phillipsburg, 13.3 m.; D. L. & W. trackage, Andover Jct. to Port Morris, N. J., 8.7 m.; total op. 96.6 miles. V. 79, p. 269; V. 94, p. 416.

BONDS.—Of the $2,587,000 Gen. M. bonds out, $1,062,000 are guar. jointly, p. & i., by Central RR. of N. J. and Leh. Coal & Nav. Co. V. 92, p. 595, 1701. See form of guaranty, &c., in V. 67, p. 788; also V. 85, p. 1513. The $164,000 2d Mtge. bonds, due July 1 1917, were paid at

DIVIDENDS.—	1912.	1913.	1914.	1915.	1916.	1917.	1918.
Per cent	4	4	4	8	8&6 extra	12	6.—

On Jan. 1 1918 paid a stock dividend of 28.36%, to represent surplus expended on the property prior to April 1912, thus increasing the capital stock to $1,720,000.—V. 106, p. 2335. June 1918, cash, 6%.

The U. S. Railroad Administration in May 1918 sanctioned improvement outlays of $59,306; equipment, $202,640.—V. 106, p. 2194.

EARNINGS.—8 mos., 1918..Gross, $1,521,319; net, (before $264,387
Jan. 1 to Aug. 31. 1917..Gross, 1,520,403; taxes), 525,765

ANNUAL REPORT.—For cal. year 1917: V. 106, p. 2335.

Dec. 31 Year.	Gross.	Net. Oth. Inc.	Int., Tax., &c.	Divid'ds.	Bal., Sur.
1917	$2,247,617	$681,408	$9,851 $338,485	(12)$160,800	$191,973
1916	2,143,597	738,540	7,331 325,295	(14) 187,600	232,975

Lewis A. Riley, Pres., Phila., Pa.; Sec.-Treas., W. H. Sayer, Warwick, N. Y.; Gen. Mgr under U S Govt, Morris Rutherford, Warwick, N. Y. —(V. 106, p. 2649.)

★LEHIGH & NEW ENGLAND RR.—Operates road from Hauto, Pa., to Campbell Hall, N. Y., 127 miles; Hainesburg Junction, N. J., to Edgewater, N. J., 60 miles; Bethlehem, Pa., to Benders Jct., Pa., 19 miles; Bath, Pa. to Martin's Creek, Pa., 18 miles, and branches, 72 miles; total, Dec. 31 1917, 297 miles, of which 9 m. are leased and 96 m. trackage rights, leaving 192 miles owned. V. 95, p. 1403; V. 105, p. 181. Lehigh Coal & Nav. Co. owns majority of stock. V. 78, p. 1781, 1962; V. 91, p. 1386.

The U. S. RR. Administration in May 1918 sanctioned improvement outlays, $223,270; equipment, $636,671; extensions, $424,100.

SECURITIES.—Stock auth., $7,500,000; outstanding Dec. 31 1917: $6,300,000, $6,297,750 being owned by Lehigh Coal & Nav. Co.; par, $50.

DIVIDENDS.—	1913.	1914.	1915.	1916.	1917.
Per cent	4%	8%	11%	10%	10%

Bonds, &c.—Of the Gen. M. 5s of 1914 ($15,000,000 auth.), $1,000,000 were reserved to retire the 1st 5s and $10,000,000 for future purposes. V. 102, p. 976, 1060; V. 99, p. 49, 674.

EARNINGS.—8 mos., 1918..Gross, $2,831,071; net (before $953,862
Jan. 1 to Aug. 31. 1917..Gross, 2,405,005; taxes), 934,671

REPORT.—Earnings for year ending Dec. 31 1917, V. 106, p. 2442.

	Gross Earnings.	Net, after Taxes.	Other Income.	Interest, Rents, &c.	Dividends Paid.	Balance, Surplus.
1917	$3,666,567	$1,171,968	$223,232	$499,724	(10)$624,000	$271,476
1916	3,046,332	1,116,762	61,202	480,193	(10)600,000	97,771
1915	3,074,265	1,395,569	23,598	470,029	(11)660,000	289,138

Pres., Samuel D. Warriner; V.-P. & Gen. Counsel, Wm. Jay Turner; Sec. & Treas., Henry H. Pease; Compt., E. M. Reynolds, 437 Chestnut St., Phila., Pa.; Gen. Mgr. under U. S. Govt., R. H. Wilbur; Federal Treas., G. W. Sitgreaves.—(V. 107, p. 1579.)

★LEHIGH VALLEY RR.—(*See Map.*)—Oper. Dec. 1917, 1,449 m., viz:

Main Line (fee, or all stock owned),		Leased	143
Jersey City to Buffalo	445	Trackage	49
Branches (fee or all stock own'd)	812	(2d track 597 miles)	

Under order of the Director-General of Railroads the New York and Jersey City stations of the Pennsylvania RR. have been used by this company since Sept. 15 1918. V. 107, p. 1101.

In Oct. 1918 took over the 40-mile Susquehanna & New York RR., Williamsport to Towanda, Pa., on Lehigh Valley RR. V. 107, p. 1579.

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

Lehigh-Buffalo Terminal Ry. (entire $50,000 stock and $4,558,000 of $5,000,000 1st Mortg. 4s owned Dec. 31 1917) has built a new passenger and freight terminal at Buffalo. V. 102, p. 153; V. 99, p. 467; V. 100, p. 397, 733, 1257, 1672; V. 101, p. 455; V. 104, p. 1263; V. 106, p. 1461.

Lehigh Valley Harbor Terminal Ry. was incorporated in N. J. on March 10 1916 with nominal ($100,000) capital stock, to establish an extensive terminal development with piers, &c., on some 400 acres of waterfront and underwater land at or near Jersey City. All its obligations ($3,562,740 5% notes) were held Dec. 31 1916 by Leh. Val. RR. V. 103, p. 587; V. 102, p. 1060, 2166; V. 104, p. 2351; V. 105, p. 1309.

COAL PROPERTY.—Lehigh Valley RR. Co. on Dec. 31 1917 owned entire $9,465,000 stock of Lehigh Valley Coal Co. Coxe Bros., see "Bonds." The Coal Co. shipped from collieries owned and controlled 7,074,765 tons of anthracite coal for the 6 mos. to Dec. 31 1916, against 7,254,367 tons for the corresponding period in 1915; total coal and coke tonnage, 6 mos. to Dec. 31 1916, was 8,692,076. No later data published.

In Jan. 1912 the Lehigh Valley Coal Sales Co. was incorporated. See extra div. below and Lehigh Valley Coal Sales Co. under "Industrials." V. 94, p. 123; V. 92, p. 956; V. 95, p. 487, 478.

Anti-trust suit appealed by U. S. Govt. V. 105, p. 1898; V. 103, p. 1118; V. 102, p. 1346; V. 101, p. 2145; V. 102, p. 609, 1626, 1896.

DIVS. '94-'03. '04. '05. '06. '07-'10. '11-'14. 1915 to Oct. 1 1918
Since '93 (%) None 1 4 4 6 y'ly. 10 yrly 10 (2½% Q-J)

In Feb. 1912 also an extra cash dividend of 10%, applicable if detred to subscription for stock of new Leh. Val. Coal Sales Co. V. 94, p. 123.

BONDS.—Gen. Consol. Mtge. of 1903 is for $150,000,000 bonds, bearing not to exceed 5% int., covering the entire road, the stock of the Lehigh Valley Coal Co. and other stocks owned. On Dec. 31 1917 there were outstanding in the hands of the public, $20,697,000 4½s and $26,639,000 4s; in treasury, $1,000,000 4½s and $13,000,000 4s; reserved (*a*) to retire underlying bonds, $76,664,000, and for additions, &c., $12,000,000, these last being issuable at not exceeding $2,000,000 a year, or larger amounts as may be authorized by stockholders. Old bonds may, however, be extended, if necessary, for not over two years. Provision may be made at time of issue of bonds thereunder for right to convert into stock at pleasure of holder not over $25,000,000 at any one time outstanding. V. 103, p. 586; V. 102, p. 1346, 1436; V. 97, p. 1823, 1898; V. 99, p. 477; V. 77, p. 824; V. 78, p. 287; V. 79, p. 1642; V. 82, p. 1380; V. 86, p. 1343; V. 88, p. 1372; V. 81, p. 211. See also collat. trust 6s below.

The purchase of stock of Coxe Bros. & Co. ($2,910,150) (V. 103, p. 587) and of Dela. Susq. & Schuylkill RR. in 1905 was financed by an issue of $19,000,000 coll. trust 4% bonds, to be retired by $500,000 semi-annual installments beginning Aug. 1907 and secured by deposit of those stocks with trustee. Bonds subject to call as a whole at 102½, beginning Aug. 1912, or in order of serial numbers. V. 81, p. 1175, 1242, 1376; V. 82, p. 100; V. 83, p. 702; V. 84, p. 1428; V. 88, p. 452.

The $15,000,000 *collat. trust 6% bonds* of 1918 (V. 107, p. 905) were secured by the following collateral (subject to substitution under restrictions), viz.: (*a*) $4,000,000 Lehigh-Buffalo Terminal Ry. First Mtge. 4½s, due Nov. 1 1966 (guaranteed p. & i. by Lehigh Valley RR.); (*b*) $2,600,000 Consol. Real Estate Co. Mtge. 4s, due Feb. 1 1956 (guar. p. & i. by Lehigh Valley RR.); (*c*) $17,400,000 Lehigh Valley RR. General Consolidated Mtge. gold bonds, due May 1 2003; $12,000,000 of said bonds bearing int. at the rate of 5%; $1,000,000 bearing int. at 4½%; $4,400,000 bearing int. at 4%.

Equipment trusts in treasury Dec. 31 1917: "L," $800,000; "M," $1,200,000; "O," $2,500,000; "R," $2,000,000; ("S," $2,500,000.) V. 106, p. 1453.

GUARANTIES.—*Lehigh Valley Railway Co.*—Owned Buffalo, N. Y., to near Sayre, Pa., 174.48 miles, double track, and branches, 339.74 miles; in all 514.22 m., covered by $15,000,000 mtge. of 1890, but in 1903 and 1905 consolidated with other sub. cos. and in 1907 absorbed the Lehigh & Lake Erie. Stock, $11,745,000, all owned by Lehigh Valley *RR*. Mortgage abstract, V. 51, p. 114; V. 77, p. 147, 972; V. 81, p. 784; V. 84, p. 1366.

Lehigh Valley RR. Co. of New Jersey.—Owned double-track road from Phillipsburg, N. J., to Jersey City, and branches, with about 125 acres at Jersey City and a large water front, &c. Total mileage, 122 miles. Stock outstanding, $12,506,000, all owned by Lehigh Valley *RR.*, which in 1914 leased road for 99 years. V. 77, p. 972; V. 53, p. 640, 880; V. 81, p. 784; V. 83, p. 703; V. 98, p. 1845, 1920.

Morris Canal.—Stock and bonds mostly owned by Lehigh Valley RR. See issue Oct. 1912 and V. 92, p. 527, 1109; V. 93, p. 811, 1106; V. 94, p. 419; V. 95, p. 488; V. 97, p. 373. In Nov. 1915 the lease was held taxable. V. 101, p. 1807. Ownership of basin in Jersey City, V. 102, p. 1060.

Penn. & N. Y. Canal & RR.—Leased for 99 years from Dec. 1 1888 to Lehigh Valley, which has assumed its debt and owns all its stock. Consols include $4,000,000 5s, $3,000,000 4s, $1,500,000 4½s. V. 62, p. 950.

Seneca County Ry., $500,000 gu. bds.: none sold Dec. 31 1917. V. 79, p. 1271.

Lehigh & Lake Erie mortgage ($3,000,000) covers 11 m. double-track terminal road at Buffalo. V. 81, p. 211; V. 83, p. 702. Now a part of the Lehigh Valley Ry. Co. V. 84, p. 1248; V. 85, p. 312; V. 87, p. 817, 818.

GENERAL FINANCES.—The U. S. RR. Administration in May 1918 sanctioned improvement outlays of $5,773,247; equip., $4,210,561; extensions, $5,000; and in July 1918 advanced the company $3,500,000. V. 107, p. 1344.

EARNINGS.—8 mos., 1918.....Gross, $40,977,960; net, $4,649,824
Jan. 1 to Aug. 31. 1917.....Gross, 35,261,606; net, 8,490,303

ANNUAL REPORT.—For calendar year 1917, see V. 106, p. 1453:

	—Year to Dec. 31—		—Year ending June 30—	
Revenue from Oper.—	1917.	1916.	1916.	1915.
Coal freight	$20,402,226	$18,330,880	$18,811,099	$19,195,756
Merchandise freight	22,705,556	21,478,421	20,363,251	16,005,501
Passenger	4,894,990	4,598,212	4,300,183	4,043,799
Mail, express, &c	5,355,674	4,452,396	3,908,037	3,280,909
Total oper. revenue	$53,358,446	$48,859,909	$47,382,570	$42,525,962
Net, after taxes	$9,403,324	$12,279,778	$12,574,714	$10,871,803
Other income	5,077,156	2,987,267	1,626,229	1,942,212
Total net	$14,480,480	$15,267,045	$14,200,943	$12,814,015
Bond interest	$3,952,876	$3,753,304	$3,500,437	$3,459,738
Lease other roads	2,144,178	2,142,589	2,142,589	2,142,589
Other rents, &c	1,231,567	1,543,381	891,477	889,243
Preferred divs. (10%)	10,630	10,630	10,630	10,630
Common divs. (10%)	6,050,170	6,050,170	6,050,170	6,050,170
Balance, surplus	$1,091,059	$1,766,971	$1,605,640	$261,645

President, E. E. Loomis; Chairman, E. B. Thomas; Vice-Presidents, J. A. Middleton and T. N. Jarvis; Treasurer, E. C. Mann; Secretary, D. G. Baird, 228 South Third St., Philadelphia. Executive committee: Chairman, E. B. Thomas, E. E. Loomis, Geo. F. Baker, E. T. Stotesbury, W. H. Moore, Daniel G. Reid, James McLean, F. M. Kirby and S. T. Bodine. F. L. Blendinger, General Mgr., under U. S. Govt., N. Y. City.

Directors.—E. B. Thomas, Edward T. Stotesbury, W. R. Butler, Fred M. Kirby, Wm. H. Moore, Daniel G. Reid, James McLean, Samuel T. Bodine, Geo. F. Baker, Henry B. Coxe, Arthur W. Sewall, Morris L. Clothier, Edward E. Loomis, ex-officio.—(V. 107, p. 905, 1101.)

★LEXINGTON & EASTERN RY.—See Louisville & Nashville.

★LEXINGTON (KY.) UNION STATION CO.—Owns passenger station.

Common stock, $15,000, owned equally by Louisv. & Nashv., Ches. & Ohio and Lexington & Eastern. There has been authorized $500,000 of 4% cumulative (non-voting) preferred stock, secured by mtge., and rentals paid by above-named roads on basis of passenger cars. Pres., W. A. McDowell.

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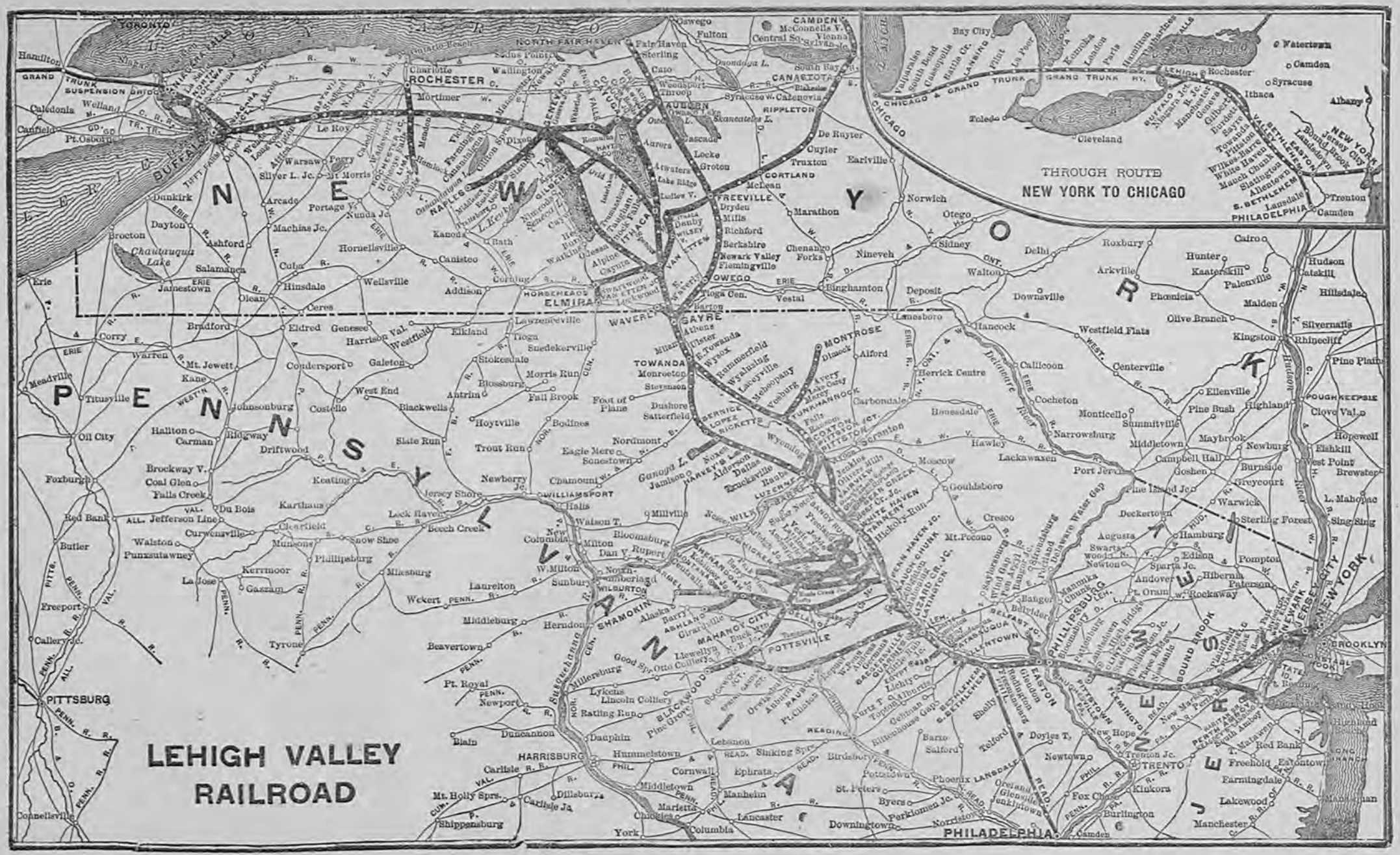

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lehigh Valley RR—(*Concluded*)—								
Lehigh Val Term 1st M g guar p & l end..Ce.xc*&r	28	1891	$1,000	$10,000,000	5 g	A & O	Oct 1 1941	Of., Phil, & J P M, N Y
East & Am 1st M Phil N J to Perth Am &c guar..xr	69	1880	1,000	6,000,000	5	M & N	May 1 1920	Office, 228 So 3d St, Phil
Easton & Nor 1st M g guar by Leh Val..GP.xc*&r	13	1895	500 &c	51,000	4½ g	M & N	Nov 1 1935	do do
Middlesex Valley 1st mtge $600,000 gold...Ce.xc*	29	1892	1,000	200,000	5 g	M & N	Nov 1 1942	Of. Phil, & J P M & Co, NY
Pa & N YCan&RR—Cons gu (text) (end)..GP.xr	137	1888	1,000	8,500,000	4, 4½, 5	A & O	Apr 1 1939	Lehigh Valley RR, Phila
Morris Canal consol stock 4% guaranteed perpetual	---	----	100	See text	4	F & A	Aug 6 '18, 2%	Office, 228 S 3d St, Phila
Preferred stock 10% guaranteed perpetual.....	---	----	100	See text	10	F & A	Aug 6 '18, 5%	do do
L V Coal Co 1st M $12,000,000 g s f not dr..xc*&r	---	1892	1,000	10,114,000	5 g	J & J	Jan 1 1933	J P Morgan & Co, N Y and Drexel & Co, Phil
do interest reduced.....x	---	1892	1,000	1,400,000	4 g	J & J	Jan 1 1933	
Delano L'd 1st M g gu s f (V 90, p 1617)....GP.x	---	1891	1,000	295,000	5 g	J & J	Jan 1 1932	Co's office, N Y & Phila.
Cons Real Est 1st M $2,600,000 (V 83, p 702)..Usm	---	1906	1,000	In treasury	4	F & A	Feb 1 1956	
Lexington Union Station—Preferred stock (see text).	---	----	100	388,000	4	J & J	July 1 1918 2%	Office, Lexington, Ky
Ligonier Valley RR—1st M $300,000.....x	16	1913	1,000	300,000	6	M & N	May 1 1943	Mellon Nat Bk, Pittsb
Lime Rock—Consolidated refunding mortgage gold..	12	----	1,000	400,000	4 g	J & J	July 1 1929	Portland, Me
Litchfield & Madison—First mtge $1,000,000 gold..x	44	1904	1,000	1,000,000	5 g	M & N	Nov 1 1934	Central Tr Co, N Y
Little Miami—Stk original gu 8% 99 yrs P C & St L..	---	----	50	4,943,100	8 3-5	Q—M 10	Sept 1918 2 1-5	Office, Fosdick Bldg, Cin
Special guaranteed betterment stock ($5,000,000)..	---	----	50	4,546,650	4	Q—M 10	Sept 10 '18 1%	do do
General mortgage $10,000,000.....z	---	1912	1,000	b 1,070,000	4	M & N	Nov 1 1962	Farmers' Ln&TrCo, N Y
Little Rock & Hot Sp West—See St Louis Iron Mtn & Sou.								
Little Schuylkill Nav RR & Coal—Stock (rental guar)	32	----	50	2,437,950	5 g	J & J	July 15 '18 2½	Office, 410 Walnut, Phila
Live Oak Perry & Gulf RR—First mortgage.....x	81	1912	1,000	789,000	5	A & O	June 1 1942	Safe Dep & Tr Co, Balt
Long Island—Second (now first) mortgage.....xc*	155	1878	100 &c	268,703	7	F & A	Aug 1 1918	Treas Penna RR Co, NY
Consolidated mortgage (gold) ($3,609,000 are 5s) Ce.v	156	1881	1,000	4,730,000	4 & 5 g	Q—J	July 1 1931	do do&Lon
General mortgage gold.....Ce.vc*	163	1888	1,000	3,000,000	4 g	J & D	June 1 1938	do do
Long Island RR M on ferry for $2,750,000 g..Ce.xc*	---	1892	1,000	1,490,000	4¼ g	M & S	Mch 1 1922	do do
Stewart Line mtge of 1932 for $500,000 gold...Cev	18	1892	1,000	332,000	4 g	J & D	June 1 1932	do do
Debenture ($1,500,000) gold not subject to call...z	---	1894	1,000	a1,135,000	5 g	J & D	June 1 1934	do do&Lon
New York & Flushing first mortgage assumed..Ce.z	2	1880	1,000	125,000	6	M & S	Mch 1 1920	do do
Bklyn&Mont 2dM assu BusSta to E'tp't & brsCe.xc*	76	1888	1,000	600,000	5 g	J & D	June 1 1938	do do
L. I. City & Flushing M gold assumed ..Ce.vc*	19	1887	1,000	650,000	5 g	M & N	May 1 1937	do do
New York Bay Extension 1st M ass $200,000.....z	6	1893	1,000	a100,000	5	J & J	Jan 1 1943	do do
Montauk Extension $600,000 1st M assumed...z	21	1895	1,000	a315,000	5	J & J	Jan 1 1945	do do
Unified M gold callable at 110 $9,673,000..Usm.xc&r	316	1899	1,000	4,053,000	4 g	M & S	Mch 1 1949	do do
Refund mtge $45,000,000 gold gu p & l..Eq.xc*&r	316	1903	500 &c	25,615,000	4 g	M & S	Mch 1 1949	do do
Debentures call aft 5 yrs 102½ ....Usm.yyxc*&r*.	---	1917	100 &c	5,202,100	5 g	M & N	May 1 1937	do do

a In hands of public; total issue shown in left-hand column; balance under unified mtge.
b Of this amount $44,000 was in treasury in April 1918.

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

Stock, $500,000; par $50. Dividend, 25% in stock paid May 1 1913. In year 1913-14 6% deferred dividend and 6% regular were paid. Bonds, see table above. For year ending June 30 1916, gross, $294,961; net, $168,167; other income, $5,198; int., &c., $42,736; div., $60,000; sur., $70,629. For cal. year 1917, gross, $328,578; net, aft. taxes, $179,398. Pres., J. R. Mellon; Sec., A. W. Mellon; Treas., R. B. Mellon. Office, Ligonier, Pa.

△ **LIME ROCK RR.**—Owns road in and around Rockland, Me., 11 m., trackage, 1 m.; total, 12 m. Stock, $450,000; controlled by the Rockland-Rockport Lime Co. of Maine (V. 92, p. 960). Div. in 1905-06, 5%; 1906, 07, 5%, of which 3% from accumulated surplus; 1907-08, 2½%; 1908-09; 5%; 1909-10, 4¼%; 1910-11, 3¼%; 1911-12, 2½%; 1912-13, 4¼%; 1913-14, 1¼%; 1914-15, 1¼%; 1915-16, 1½%; since (?) Year ending Dec.31 1916, gross, $87,333; net, $29,951. Office, Rockland.—(V.82, p.1380.)

★ **LITCHFIELD & MADISON RY.**—Owns Litchfield Jct. to Madison, Ill., 44 m.; trackage, 1 m.; total, 45 m. Stock, common, $500,000; pref., 4% non-cum., $500,000; par, $100. Car trusts Oct. 1 1918, $27,614. Year 1917, gross, $489,342; net, $130,638; other inc., $48,411; int., &c., $52,435; pref. divs. (15%) $75,000; com. divs. (4%), $20,000; surp., $31,237. Pres., James Duncan, Alton, Ill.; Federal Treas., I. T. Bennett.—(V. 107, p. 1192).

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

LEASE.—On Dec. 1 1869 leased to Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cin. Chicago & St. Louis RR.) for 99 years, renewable forever. The Penna. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8% on $4,943,100 original stock, 4% on betterment stock and int. on debt; $105,800 additional stock is in treasury. Total stock, $10,000,000. V. 84, p. 51, 815; V. 86, p. 857; V. 104, p. 73.

Beginning Dec. 1899, 1-5% extra paid on com. stock each Dec. and June, and with 1912 1-5% also in Sept., from surplus invested funds, making div. 8 3-5% yearly.

BONDS.—The General 4s of 1912 ($10,000,000 auth. issue; Cent. Trust & Safe Dep. Co. of Cincinnati, trustee) are to bear not over 4% int., and have a first lien. V. 95, p. 750, 1331; V. 96, p. 420.

Lessee's report shows results to lessee: In 1912, loss, $28,188; in 1913, loss, $142,190; in 1914, loss, $218,712; 1915, loss, $22,588; 1916, profit, $196,704.

★ **LITTLE SCHUYLKILL NAVIGATION RR. & COAL.**—Owns from Port Clinton to Tamanend and Reevesdale, 31.44 miles; 2d track, 26.47 m.; total, 91.71 miles. Re-leased on Dec. 1 1896 to Phila. & Read. Ry. for 999 years and rental reduced from 7% on stock to 5% gold from Jan. 1 1907

DIVS.— Since 1903 %	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.
	5	5½	5½	5	5½	5	5½	5	5½	5	5	⅚	5

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

△ **LIVE OAK PERRY & GULF RR.**—Owned Live Oak to Econfenia, Fla., 62.85 miles; Mayo Jct. to Alton, Fla., 14.41 m.; Murat Jct. to Murat, Fla., 3.74 m.; branches, 2.88 m.; total, 83.88 miles. Stock auth., $2,000,000; outstanding, $600,000; par, $100. Bonds, see table. Car trusts June 30 1916, $35,000. For year ending June 30 1916, gross, $235,273; net, $119,063; charges, &c., $66,621; bal., sur., $54,951. For cal. year 1917, gross, $246,702; net, after taxes, $106,290. Pres., J. H. Powell; Sec. & Treas., R. Hopkins. Office, Live Oak. V. 104, p. 2452.

★ **LONG ISLAND RR.**—Operates the steam surface roads of Long Island:

	Miles.	Leases—(*Which see.)	Miles.
Main line and branches	195	N. Y. Bklyn & Man. Branch*	18
Montauk division and branches	141	*Trackage* (included above 4 m.).	
Northside division	19		
		Total Jan. 1 1918	395
Atlantic Ave. Nassau Elec. RR.	10	Oper. electricity (miles trac.)	188
Leases (*which see)—		Double track	157
N. Y. & Rockaway Beach Ry.*	12		

Also owns the Huntington RR., Northport Traction, Nassau County Ry., Glen Cove RR. and Ocean Electric Ry., having combined mileage of 34½ miles, and through the Long Island Consolidated Electrical Companies a one-half interest in N. Y. & Long Island Traction Co., 42 m., and Long Island Electric Ry., 26 m. V. 89, p. 598; V. 90, p. 1040. New freight terminals at tidewater in So. Brooklyn were opened in Jan. 1918. V. 106, p. 396, 499, 2222. Fares in 1918, V. 107, p. 181.

PLAN.—In 1917, the minority shareholders having generally surrendered their holdings, the Penn. RR. Co.: (*a*) accepted in settlement of the approximately $30,000,000 of indebtedness due it by the L. I. RR. Co. (consisting chiefly of 4% debentures), $5,202,100 new 5% 20-year debentures, and for the remainder capital stock at par; (*b*) gave $5,202,100 5% deb. in exchange for minority stock, $ for $. V. 104, p. 361; V. 106, p. 2222.

The debentures will be secured by any future mortgage on the property. V. 104, p. 633, 863, 1146, 1263, 13899, 2235, 2452.

In 1918 U. S. RR. Administration sanctioned impt. outlays, $1,193,990; equip., $1,076,773.

STOCK.—Authorized, $40,000,000; outstanding Dec. 31 1917, $34,110,250, of which the Penn. RR. owned $33,823,550. V. 104, p. 361, 1899; V. 106, p. 2222.

DIVIDENDS.— Per cent	'82.	'83.	'90.	'91.	'92.	'93.	'94.	'95.	'96.	None since.
	1	4 y'ly.	4¼	5	5	4¼	4	4		

BONDS.—The Refunding 4s of 1903 ($45,000,000 authorized issue) are secured by a lien on the entire road, subject to the $21,992,000 outstanding old bonds, to retire which an equal amount is reserved; remainder, $24,008,000, guar. as to prin. and int. by the Penn. RR., were sold, the proceeds to be used for various improvements and additions in connection with the Pennsylvania tunnels to and through New York City, principally for additional terminal facilities at Bay Ridge and Long Island City and for a double-track connection with the New Haven road, for additional terminals, tracks, equipment, and to retire old bonds. V. 78, p. 583, 1549; V. 79, p. 796; V. 80, p. 1111; V. 81, p. 211; V. 83, p. 868; V. 92, p. 527. The N. Y. Stock Exchange in July 1918 authorized the listing of $4,053,000 guaranteed 4% Refunding Mtge. bonds, when and as issued in lieu of the remaining $4,053,000 Unified Mtge. 4s, increasing the amount thereof pledged under Ref. Mtge. to $9,673,000 and also increasing the Refunding 4s outstanding to $29,668,000. V. 107, p. 402. V. 106, p. 2011, 2222.

Equipment trusts Dec. 31 1917, $2,360,000. In March 1917 $940,000 4½% equipment trusts were authorized. V. 104, p. 559, 1263.

The *Unified Mortgage* is limited to the amount now outstanding. Bonds are subject to call at 110 in whole or in part. See Refunding 4s above. V. 68, p. 618. Mtges. on real estate, $1,767,680. V. 76, p. 266; V. 85, p. 160; V. 89, p. 529, 1411; V. 90, p. 698, 1040; V. 93, p. 1022; V. 102, p. 609; V. 103, p. 2079. *Debentures* of 1917, see "plan" above and V. 104, p. 2452.

GUARANTIES.—In addition to guaranteed bonds in table above, guarantees 5% on $650,000 New York Brooklyn & Manhattan Beach pref. stock as part rental; also 6% on $50,000 P. P. & So. Br. stock and 10% on $82,500 of the New York & Coney Island stock and 6% on $44,000 1st M. 6s of Montauk Steamboat Co., due Apr. 1 1926.

EARNINGS.—8 mos., Jan. 1 to Aug. 31.	1918	Gross, $14,742,531; net, $4,490,746
	1917	Gross, 10,928,221; net, 3,460,208

REPORT.—Report for year 1917, V. 106, p. 2222.

	1917.	1916.
Operating revenue	$17,286,180	$14,971,839
Net (after taxes)	4,379,807	4,156,845
Rents, &c.	405,470	452,812
Unfunded securities & accounts	253,999	227,379
Gross income	$5,039,277	$4,837,036
Deduct—		
Lease of other roads	612,897	668,625
Hire of equipment	221,652	204,169
Joint facilities	495,488	486,190
Miscellaneous rents	203,287	200,615
Bond interest	2,428,598	2,645,920
Other interest	136,197	360,873
Miscellaneous	71,857	29,171
Total deductions	$4,169,976	$4,595,564
Surplus	$869,301	$241,472

Federal Manager Ralph Peters Penn. RR. Station N. Y. City; Pres. Samuel Rea; Treas. James F. Fahnestock Broad St. Station Phila.—(V. 106, p. 2222, 2450, 2649; V. 107, p. 181, 291, 402.)

★ **LOS ANGELES & SALT LAKE RR.**—(*See Map Union Pacific.*)—From Salt Lake City, Utah, to Los Angeles, on the Pacific Coast, 811 m. of main line, with branches, aggregating in all 1,154 miles; from Daggett to Riverside, 111 miles, is trackage over A. T. & S. Fe and Sou. Pac. Has steamship connection via Hawaiian Islands to China, Japan and Manila. V. 81, p. 1551; V. 82, p. 1323; V. 91, p. 590. Salt Lake City terminals. V. 76, p. 926, 1193, 1356, V. 77, p. 38, 148, 695; V. 78, p. 1393; V. 79, p. 1024. Las Vegas & Tonopah RR., allied, runs from Las Vegas, Nev., to Beatty, 119 miles. V. 81, p. 1175; V. 98, p. 1920.

In 1918 purchased the 9-mile Riverside Rialto & Pacific RR., free of all liens, mortgages, &c. V. 105, p. 909, 997; V. 106, p. 189.

Name changed from San Pedro Los Angeles & Salt Lake RR. in Aug. 1916. V. 103, p. 759. In Dec. 1917 $3,250,000 was being expended for additional rolling stock, &c. V. 105, p. 2456. The U. S. RR. Administration in May 1918 sanctioned impt. outlays, $785,758; equip., $1,084,996.

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

BONDS.—The mortgage of 1911 is for $70,000,000; $28,526,000 were held June 15 1917 in the Union Pacific (Oregon Short Line) treasury. V. 90, p. 111; V. 94, p. 124, 490, 699; V. 96, p. 1703; V. 98, p. 1538, 1994; V. 100, p. 1833; V. 101, p. 132. The Calif. RR. Commission in May 1917 authorized the issue of $1,969,000 additional 1st 4s of 1911 on account of improvements, &c., making, it is understood, when sold, $59,022,000 out.

EARNINGS.—8 mos., Jan. 1 to Aug. 31.	1918	Gross, $9,196,874; net before taxes), $2,121,746
	1917	Gross, 8,342,634; 3,298,123

REPORT.—For years ended Dec. 31 1917 (V. 106, p. 822):

	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
1917	$12,766,723	$5,035,497	$108,132	$3,699,004	$1,444,625
1916	11,656,885	4,843,876	113,856	3,432,271	1,525,461

Pres., W. A. Clark; V.-P., H. V. Platt; Treas., W. H. Leete; and C. C. Barry; E. E. Calvin, Fed. Mgr., Omaha, Nebr.—(V. 105, p. 2456; V. 106, p. 189, 822, 1344.)

★ **LOUSIANA & ARKANSAS RY.**—Owns from Hope, Ark., to Tioga, La. 192.89 miles less 3.98 miles not operated Packton to Wildsville Jct. La. 53.32 m.; Minden La. to Shreveport 27.15 m. Trackage: Concordia Junction, La., to Vidalia, La., 8.92 miles, connecting to ferry across Mississippi with Illinois Central and Mississippi Central; Tioga, La., to Alexandria, La., 7.33 miles; and on the St. Louis and Southwestern, near Shreveport, 2.01 miles. Rock Island Co. uses 36 miles, Packton, La., to Pineville, La., under trackage contract, and St. Louis Southwestern passenger trains the Shreveport terminals under a 25-year lease. V. 93, p. 527. U. S. RR. Admins. in May 1918 sanctioned capital outlays of $7,898.

DIVIDENDS.—1906 to 1909, 3% y'ly; then to Sept. 15 1911, 2½% y'ly. None since to Jan. 1918, the surplus funds having been applied to betterments and sinking fund. V. 102, p. 153.

BONDS.—The unissued first 5s (total limited to $7,000,000) are reserved for betterments, equipment and extensions, of which $1,000,000 reserved for bridges across Black and Red rivers, and the balance limited to $20,000 per mile of completed railroad. The entire amount outstanding, but no part, is subject to redemption at 110 and interest on any interest date.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Long Island (*Concluded*)—								
Equip trust Ser A, B & C, $100,000 each ser due yrly	---	1906	$1,000	$900,000	4	F & A	Feb 1919-21	Fidelity Trust Co, Phila
Eq tr Ser A $106,000 due yly to '23; then $96,000 yly	---	1914	1,000	626,000	5	J & D	June 1919-24	Fidelity Trust Co, Phila
Equipment trust Series B $94,000 due yearly	---	1917	1,000	846,000	4½	F & A	Feb 1919-27	Fidelity Trust Co, Phila
Leased and Controlled Lines, Principal or Interest	*Guara*	*nteed.*						
L I RR No Sh Br cons M $1,425,000 gu p&i..Ce.xc*	30	1892	1,000	a1,262,000	5 g	Q—J	Oct 1 1932	Treas Penn RR Co, N Y
N Y B & Man B 1st cons M $1,726,000 gold gu..Cev	19	1885	1,000	a1,601,000	5 g	A & O	Oct 1 1935	do do
N Y & Rock Beach 1st M $984,000 guar p & i....Ce	---	1887	1,000	a883,000	5 g	M & S	Sept 1 1927	do do
P P & C I 1st and 2d ($96,000 seconds) guar p & i.v	10	'86-'91	1,000	g436,000	4½	Various	1926-1931	do do
Los Angeles & Salt Lake RR—								
San Pedro Los A & Salt Lake 1st M $70,000,000..Gx	1,033	1911	1,000	59,022,000	4 g	J & J	July 1 1961	Guaranty Trust Co, N Y
Louisiana & Arkansas—Stock $7,000,000 authorized..	302	----	100	5,000,000	--------	--------	Sep 15'11 1¼%	Checks mailed
First mortgage $7,000,000 gold (text)..... G,xc* &r	302	1902	1,000	5,196,000	5 g	M & S	Sept 1 1927	Guaranty Trust Co, N Y
Equip notes $8,000 due annually	---	1914	1,000	20,000	6	A & O	1923	----------
Louisiana & North West RR—Underlying M gold ..x	35	1895	1,000	100,000	5 g	J & J	Jan 1 1945	Boody, McL & Co, N Y
First mortgage $10,000,000 gold.....MSt.xc*	115	1905	1,000	2,150,000	5 g	A & O	Apr 1 1935	----------
Louisiana Ry & Nav—First M gold (see text)..F,c&r	334	1903	1,000	10,545,000	4½ g	J & J	July 1 1953	See text
Louisiana Southern—1st M g red at 105 .....Ce.xc	45	1897	500	250,000	5 g	M & S	Mch 1 1950	R Winthrop & Co, N Y
Louisiana Western—First mortgage gold.....Ce.xc*	105	1881	1,000	2,240,000	6 g	J & J	July 1 1921	S P Co, 120 B'way, N Y
Louisv Hend & St Louis—1st M $2,500,000 gold..G,x	182	1896	500	2,500,000	5 g	J & J	July 1 1946	Bk of Amer, N Y; & Louis
First Consol M $5,000,000 gold	182	1915	--------	700,000	5 g	--------	Oct 1 1965	New York
Louisv & Jeff Bridge & RR—$5,000,000 g gu p&i.xc*	---	1895	1,000	4,500,000	4 g	M & S	Mch 1 1945	J P Morgan & Co, N Y
Louisville & Nashville—Stock $72,000,000	---	----	100	72,000,000	7 in 1917	F & A	Aug 10 1918 3½	71 Broadway, New York
E H & N 1st M Hend to Nash g drawn 110..Ce.xc*	155	1879	1,000	300,000	6 g	J & D	Dec 1 1919	do do
L & N General Mortgage gold drawn 110..Ce.xc*	803	1880	1,000	d877,000	6	J & D	June 1 1930	do do
L C & Lex Gen mtge gold (V 63, p 1010)....G,xc*	176	1881	1,000	3,258,000	4½ g	M & N	Nov 1 1931	do do
Pensacola Div 1st M gold (drawn at 105)....F,xc*	45	1880	1,000	71,000	6 g	M & S	Mch 1 1920	do do
New Orl & Mob Div 1st M N O to Mobile g...F,xc*	141	1880	1,000	b4,990,000	6 g	J & J	Jan 1 1930	do do
Second mortgage gold.....xc*	141	1880	1,000	1,000,000	6 g	J & J	Jan 1 1930	do do
Southeastern & St Louis Div first mtge gold...xc*	208	1881	1,000	3,500,000	6 g	M & S	Mch 1 1921	do do
Second M gold East St Louis to Evansv & br..xc*	208	1881	1,000	c2,997,000	3 g	M & S	Mch 1 1980	do do
First M (50-year 5s) $15,000 per mile gold..Us,xc*	202	1887	1,000	d1,749,000	5 g	M & N	May 1 1937	do do
First mtge collateral trust ($7,000,000) gold..F,xc*	---	1888	1,000	e4,705,000	5 g	M & N	Nov 1 1931	do do
Unified mortgage for $75,000,000 g...Ce,xc* &r*	Text	1890	1,000 &c	f64,767,000	4 g	J & J	July 1 1940	do do
Mobile & Montgomery joint M $5,000,000 g..Ce.xc	179	1895	1,000	4,000,000	4½ g	M & S	Sept 1 1945	71 Broadway, New York
Pen & At 1st M gold drawn 110 assumed .....xc*	160	1881	1,000	1,244,000	6 g	F & A	Aug 1 1921	do do
Henderson Bridge Co 1st M gold drawn 105..Ce.xc*	10	1881	1,000	g726,000	6 g	M & S	Sept 1 1931	do do

a See preceding page.
b to h: Also held in treasury June 30 1918: b $10,000; c$3,000; d $5,000; e $424,000; f $2,995,000. g Further $160,000 1st M. 6% and $104,000 2d 6% are not guaranteed.

Annual sinking fund $75,000 per ann. to buy bonds at 110 and int., or under; otherwise, to be invested. Of the $5,196,000 issued Dec. 31 1917, $058,000 were held alive in the sinking fund with cash, &c.; total credit balance to sinking fund, $958,411. See V. 101, p. 2071.

REPORT.—For year ending Dec. 31 1917 in V. 106, p. 2009.

Year—	*Gross.*	*Net.*	*Charges,&c.*	*Balance.*
1917	$1,658,042	$417,804	$315,714	$102,091
1916	1,570,948	424,367	300,845	123,522

Pres., Wm. Buchanan, Texarkana, Ark. Federal Mgr., A. Robertson, St. Louis, Mo.; West of Miss. River, J. L. Lancaster, Dallas; Fed. Treas., W. F. Wright, Texarkana.—(V. 106, p. 2009; V. 107, p. 181, 1192.)

△**LOUISIANA & NORTH WEST RR.**—Owns Magnolia, Ark., to Natchitoches, La., 115 m.; trackage, Magnolia to McNeil, 6.4 m. On Aug. 22 1913 Geo. W. Hunter was appointed receiver. V. 97, p. 521, 595.

Stock out, $2,300,000; par, $100. Of 1st 5s of 1905 ($10,000,000 auth. issue), $150,000 is reserved to retire the old bonds. V. 82, p. 628; V. 85, p. 1462. Car trusts Jan. 21 1918, $19,900; loans and bills payable, $750,853. For year ending June 30 1916 (fiscal year now ending Dec. 31) gross, $273,137; net, $21,937; 1914-15, gross, $245,039; oper. def., $17,147; int. taxes, &c., $151,076; def., $168,223. For cal. year 1917, gross, $302,667; net, aft., tax., $45,963. Receiver, Geo. W. Hunter, St. Louis; Counsel, W. E. Hemingway, Little Rock, Ark.—(V. 97, p. 595.)

△**LOUISIANA RY. & NAVIGATION CO.**—Owns New Orleans to Shreveport, La., 303.90 miles; Aloha to Winnfield, 27.60 m.; McNeely's to Gravel Pit, 2.84 m.; total, 334.34 miles. Stock auth., $12,000,000; outstanding 1918, $8,131,000; par, $100. In June 1917 company had been paying original 1% Federal income tax, but was doubtful about further amounts beyond the 1%. Jan. 1 1917, equip. obligations, $26,300.

On Aug. 9 1918 passed out of Federal control.

EARNINGS.—8 mos., {1918..Gross, $1,667,680; net (before taxes), $362,492
Jan. 1 to Aug. 31. {1917..Gross, 1,266,671; net (before taxes), 313,113

Year ending—	*Gross.*	*Net.*	*Other Inc.*	*Int., &c.*	*Bal., Def.*
Dec. 31 1917	$2,497,535	$759,483	--------	--------	------
Dec. 31 1916	$2,142,164	$673,983	$14,023	$700,309	$12,303
June 30 1916	2,180,030	667,245	12,969	746,149	66,936

Pres., Wm. Edenborn, Hibernia Bldg., New Orleans; V.-P., H. B. Heim, Treas., L. M. McFarlin, Shreveport; Sec., J. J. Tippin.—(V. 107, p. 802, 1191.)

★**LOUISIANA SOUTHERN RY.**—Owns New Orleans, La., to Pointe-a-la Hache, La., 45 m.; Poydras to Shell Beach, 16 m.; total, 67 m. Steam for freight and gasoline motor cars for passenger service. Operated since June 1916 by New Orleans Texas & Mexico Ry. under 12-year lease made Feb. 1911 to St. L. & San Fr. In Jan. 1901 the United Ry. & Trading Co. of New England acquired over 95% of the stock and bonds, that company also owning the Kenilworth Sugar Estates, 10,000 acres. V. 76, p. 706. Stock, $300,000; par, $100. Divs. in 1900-01, 7%; 1901-02, 7½%; 1905-06, 4½%. Year ending Dec. 31 1917 (as reported by lessee), gross, $235,685; net, after taxes, $81,668. Deduct hire of equipment (net), $5,759; rental, $56,807; other, $589; balance, surplus, $19,580. This last item under terms of lease is applicable first to bond interest, second to dividend of not exceeding 2½% on stock, the balance if any to be divided equally between lessor and lessee. Pres., J. S. Pycatt; Sec., Treas. & Aud., M. Eckert. Office, New Orleans, La.—(V. 95, p. 618.)

★**LOUISIANA WESTERN RR.**—(*See Map of Southern Pacific*).—Owns from Lafayette, La., to Sabine River, 105 miles; Abbeville to Mamou, 68 m.; Mallard Jct. to Lake Arthur, 34 m.; total, 208 miles. Operated independently. U. S. RR. Administration May 1918 sanctioned capital outlays of $161,137. Southern Pacific owns all the $3,360,000 stock. Dividends on stock in 1905-06 and 1906-07, 10% yearly; in 1907-08, 85%; in 1908-09, 20%; 1909-10 and 1910-11, 15%; 1911-12, 10%; 1912-13, 10%; 1913-14, 10%; 1914-15, 10%; 1915-16, 15%; 1917, 15%. Year end. June 30 1916, gross, $2,441,952; net income, $930,717; dividends (15%), $504,000; charges, $249,704; surplus, $177,014. For cal. year 1917, gross, $3,653,550; net, after taxes, $1,481,230; gross income, $1,615,126; charges (incl. int. on bonds and notes, $134,400), $154,999; dividends (15%), $504,000; bal., surplus, $956,128.—(V. 103, p. 1210; V. 107, p. 402).

★**LOUISVILLE HENDERSON & ST. LOUIS RY.**—ROAD.—Louisville to Henderson, Ky., 144 miles (including 6 miles trackage); Irvington to Fordsville, Ky., 44 miles; L. & N. trackage, Henderson, Ky., to Evansville, Ind., 12 miles; total, 200 miles. Louisv. & Nashv. on Dec. 31 1917 owned $1,544,276 of the $2,000,000 5% non-cum. pref. and $1,741,871 of the $2,000,000 com. (par $100). V. 94, p. 207; V. 95, p. 1274; V. 96, p. 653.

In Oct. 1915 filed a $5,000,000 1st consol. M. bond, $2,710,000 reserved to retire 1st M. 5s at maturity; $700,000 sold forthwith and $1,590,000 reserved for future extensions and additions. V. 103, p. 1882; V. 101, p. 1370. There are $90,000 4½% equipment notes of 1912, Series A, due $30,000 yearly Sept. 1919 to 1922 and (Dec. 31 1917) $110,000 misc. obligs.

U. S. Railroad Admin. in May 1918 sanctioned capital outlays of $388,603 and advanced the company from April 1 to Oct. 1 1918, $17,500. V. 107, p. 1344.

EARNINGS.—8 mos., {1918...Gross, $1,760,712; net (before taxes), $476,209
Jan. 1 to Aug. 31. {1917...Gross, 1,435,639; net (before taxes), 521,911

REPORT.—For year ending Dec. 31 1917, in V. 106, p. 2751, shows:

Cal. Yrs.—	*Gross.*	*Net.*	*Other Inc.*	*Int., Rents, &c.*	*Surplus.*
1917	$2,226,649	$682,005	$15,248	$334,836	$362,417
1916	1,751,114	528,739	11,748	281,067	59,411
1915	1,447,836	294,166	5,689	249,955	49,900

Pres., R. N. Hudson; Treas., J. H. Ellis; Federal Manager, W. L. Mapother, Louisville, Ky.—(V. 104, p. 2445; V. 106, p. 2751.)

★**LOUISVILLE & JEFFERSONVILLE BRIDGE & RR.**—One-half mile long; approaches 2 miles; overhead viaducts 1½ miles, with connecting lines in Louisville; 40 acres in Louisville and about 60 acres in Jeffersonville.

U. S. RR. Administration May 1918 sanctioned capital outlays, $155,000.

Stock, $1,425,000; mtge. for $5,000,000; bonds for $500,000 are reserved for future construction, &c.; the bonds are guaranteed jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis, in whose interest the stock is owned, and any deficit is payable in the proportion of one-third and two-thirds respectively. Federal Mgr., E. M. Costin. See V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84.—(V. 89, p. 529.)

★**LOUISVILLE & NASHVILLE RR.**—(*See Map.*)—ROAD.—Operates main line, Cincinnati, O., to New Orleans, La., 921 m.; branches to St. Louis, Memphis, &c., 4,153 m.; total, Dec. 31 1917, 5,074 miles, viz.:

	Miles.		*Miles.*
Owned, property deeded	4,225	Operated under contract	39
Entire capital stock owned	450	Under trackage arrangements	221
Operated under lease	134	do (owned but leased)	5
Reporting Separately (*Making 7,675 Miles Owned and Associated Jan. 1 1918*)			
Nashville Chatt. & St. Louis	983	Other lines	8
*Georgia Railroad System	563	Owned but leased to other cos	21
*Louisville Hend. & St. Louis	182	do Paducah & Mem. Div	248
*Chic. Indianapolis & Louisville	658	*Deduct* (incl. in trackage above)	62

* See separate statements for these companies.

Control by Atlantic Coast Line.—Late in 1902 the Atlantic Coast Line RR acquired $30,600,000 of the (then) $60,000,000 stock and owns $36,720,000 of the present $72,000,000 stock, but the roads are operated independently. V. 74, p. 830, 1038; V. 75, p. 733, 1399.

DIVS. ('01-'04, '05-'07, 1908, '09, '10 to '14, '15, '16, '17, 1918.
Since 1900 5 y'ly 6 y'ly 5½ 5½ 7 y'ly 5 6 7 7

Also in 1908 1% in Louisville Property Co. stock. V. 86, p. 229, 421; V. 102, p. 2341.

BONDS.—*Ev. Hend. & Nash.* 6s are now drawn at 110, $150,000 yearly. *Pensacola Div.* bonds are called $33,000 Sept. 1 1917. V. 81, p. 265, 726.

The *General Mortgage* bonds of 1880 are called at 110 in increasing amounts each year; $688,000 was paid June 1 1917. V. 104, p. 1264.

"Unified" mortgage, $75,000,000, of which $41,917,660 was reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of $32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,994 miles of road and equipment), $26,473,606 stock of companies controlled and $3,150,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613; also V. 72, p. 1034, 1188; V. 77, p. 968. In Jan. 1918, of $67,780,000 issued, $2,995,000 was in treasury and $18,000 in sinking funds.

Mobile & Montgomery—Louisville & Nashville joint mortgage is for $5,000,000; $1,000,000 reserved for improvements. V. 61, p. 196, 750.

Kentucky Central mtge. abstract, V. 45, p. 372.

Louisville & Nashville Terminal 4s.—Jointly guaranteed, prin. and int., by L. & N. and Nashv. Chatt. & St. L. See form, V. 88, p. 1314.

The Louisville & Nashville Southern Ry. *Monon Collateral Joint Gold 4% bonds* are secured by $9,796,000 of the $10,500,000 Chic. Indianapolis & Louisv. common and $3,873,400 of the $5,000,000 pref. stock. V. 74, p. 1138; V. 76, p. 593. Of the $15,500,000 joint bonds $11,827,000 had been issued to Dec. 31 1917, each company being liable for $5,913,500, but owning thereof $15,500, leaving outstanding for each $5,898,000. The remainder is reserved to acquire remaining "Monon" stock and for impts., &c.

The Atlanta Knoxville & Cincinnati division 4s ($50,000,000 authorized) cover 870 miles. Of the bonds, an equal amount were reserved to retire at maturity underlying bonds, viz.: Kentucky Central 4s, $6,742,000; Atlanta Knoxv. & North. bonds, $1,500,000. The line from Livingston to Jellico, 61 miles, is subject to prior lien of Unified mtge. V. 80, p. 872; V. 84, p. 1428; V. 92, p. 1178, 1311, 1565; V. 96, p. 716, 1022.

Of the South & North Alabama RR. general consol. 5s ($25,000,000 auth. issue), $7,400,000 have been sold, guar., prin. & int., by the L. & N.; $10,000,000 are reserved to retire the 1st 5s of 1886; remainder for improvements, equipment, &c. V. 98, p. 454, 156, 1001.

The subsidiary Lewisburg & Northern RR. in Sept. 1915 made a mortgage to secure $15,000,000 50-year 5% bonds, of which $8,257,000 to pay for construction and $6,743,000 for further construction and improvements. On Jan. 1 1918 none held by public. V. 101, p. 846, 1272.

Lexington & Eastern 5s were assumed in 1917 (authorized, $20,000,000). V. 100, p. 1438; V. 101, p. 1272; V. 102, p. 1163; V. 104, p. 1489; V. 106, p. 296, 396.

FINANCES.—In June 1916 the dividend rate was restored to 7%. V. 102, p. 2341. Div. on Nashv. Chatt. & St. Louis Ry. stock ($11,484,100 owned) was raised from 5% to 7% basis in 1916. V. 102, p. 251.

U. S. RR. Administration in 1918 sanctioned improvement outlays of $5,944,013; equipment, $5,768,225; extensions, $976,035. V. 106, p. 2194.

EARNINGS.—8 mos., {1918..Gross, $63,377,202; net (bef. taxes), $15,164,491
Jan. 1 to Aug. 31. {1917..Gross, 49,244,092; net (bef. taxes), 15,274,819

REPORT.—Year 1917, V. 106, p. 1454, 1567.

Calendar Years—	1917.	1916.	1915.
Railway revenues	$76,907,387	$64,928,120	$54,026,979
Net, after taxes, &c	$18,775,430	$20,439,866	$13,275,690
Add—Hire of equipment	3,412,525	1,970,088	918,124
Rents, &c	793,476	884,959	944,284
Dividend income	1,151,133	1,182,797	764,133
Income from funded securities	344,356	404,114	328,774
do from unfunded secur., &c	501,723	808,147	685,306
Gross income	$24,978,643	$25,689,971	$16,916,312
Deduct—Rents, &c	$1,019,598	$1,006,619	$1,066,165
Interest on funded debt	7,495,030	7,621,067	7,618,878
Sinking funds	82,515	99,474	94,367
Dividends	(7%)5,040,000	(7)5,040,000	(5)3,600,000
Balance, surplus	$11,341,499	$11,922,810	$4,536,902

OFFICERS.—Chairman, Henry Walters, Balt.; Pres., M. H. Smith; Sec. and Acting Treas., E. S. Locke; Federal Manager, W. L. Mapother, Louisville, Ky. Office, 71 B'way, N. Y.—(V. 106, p. 1344, 1434, 1567, 2229, 2560, 2649; V. 107, p. 1287.)

LYKENS VALLEY RR. & COAL CO.—Owns from Millersburg, Pa., to Williamstown, Pa., 19 miles. New lease to Northern Central for 99 years from July 1 1910 provides for annual rental of $24,000 (equal to 4% on stock) organization expenses and taxes. V. 92, p. 527.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Louisville & Nashville (*Concluded*)—								
Nashv Flor & Sheff 1st M g assumed in 1900..Ce.xc	105	1887	$1,000	h$1996,000	5 g	F & A	Aug 1 1937	71 Broadway, N Y City
Paducah & Mem Div 1st M $5,000,000 gold..Ba.xc*	254	1896	1,000	i4,619,000	4 g	F & A	Feb 1 1946	do do
Sou & Nor Ala 1st M (V 97, p 1204, 1426) g gu Co.xc*	202	1886	1,000	j9,292,000	5 g	F & A	Aug 1 1936	do do
Gen cons M $25,000,000 g guar.... Us.xc*&r*	202	1913	1,000 &c	k7,400,000	5 g	A & O	Oct 1 1963	do do
Newp & Cin Br 1st M g s f assum gu by Penn Co..F.x	---	1895	1,000	1,358,000	4½ g	J & J	July 1 1945	do do
L & N—Southern Ry Monon Collat Joint M $15,500,000 (see text) call 105.....G.xc*&r	---	1902	1,000 &c	15,898,500	4 g	P	July 1 1952	J P Morgan & Co, N Y
Lexington & East 1st M $20,000,000 assumed N.yc*	213	1915	1,000	m7,850,000	5 g	A & O	Apr 1 1965	----------
Kentucky Central 1st M ($7,000,000) gold..Mp.zc*	247	1887	1,000	n6,703,000	4 g	J & J	July 1 1987	71 Broadway, New York
Atlanta Knoxville & Northern first mtge gold..Ce.x	228	1896	1,000	o999,000	5 g	J & D	Dec 1 1946	do do
do consol M gold $10,000 p m..Us.x	228	1902	1,000	500,000	4 g	M & S	Mch 1 2002	do do
L & N—Atl K & C Div M $50,000,000..Us.xc*&r*	870	1905	1,000 &c	u24,745,000	4 g	M & N	May 1 1955	do do
L & N Term M $3,000,000 gold guar jointly..Ba.xc*	---	1902	1,000	2,535,000	4 g	J & D	Dec 1 1952	do do
Equipt certs g ser A due $325,000 s-a.....FL.xc*	---	1913	1,000	3,250,000	5 g	J & D	June'19-June'23	do do
Louisville New Albany & Chicago—See Chicago Indianapolis & Louisville.								
Lykens Vall RR & Coal Co—Stock—Rental pays 4%	19	----	20	599,120	4	J & J	July 2 1918 2%	Office Broad St Sta, Phila
Macon & Birmingham—First M $500,000 g ...OB.xc	97	1896	1,000	500,000	5 g	J & J	July 1 1946	No coupons ever paid
Macon Dublin & Sav—1st M $1,840,000 g gu..N.xxc*	93	1907	1,000	1,529,000	5 g	J & J	Jan 1 1947	New York Trust Co, N Y
Macon Terminal—1st M $3,000,000 g gu..Colc*&r*	---	1915	1,000	1,600,000	5 g	J & J	July 1 1965	Columbia Trust Co, N Y
Mahoning Coal RR—Stock, Common----------	71	----	50	1,500,000	See text.	F & A	See text	Grand Cent Term, N Y
Preferred stock (see text)----------	71	----	50	661,367	5	J & J	July 2 '18 2½%	Union Trust Co, N Y
First M Youngs to And &c guar n & i (end)..Un.zc	63	1884	1,000	1,500,000	5	J & J	July 1 1934	do do
Maine Central—Com stock and scrip ($15,000,000)..	---	----	100	14,888,400	6 in 1917	Q—J	Oct 1 1918 1½	Office, Portland, Me
Pref stock 5% cum non-voting, $3,000,000----------	---	----	100	3,000,000	5	Q—M	Sept 2 1918 1¼	----------
Collateral trust bonds for Mt Desert Branch..AB.zc	41	1883	1,000	614,000	5	J & D	June 1 1923	American Trust, Boston
1st & Ref M $25,000,000 ($6,000,000 callable J'ne 1 '18 & $7,000,000 Dec 1 '18 at 102 & int...c*&r*	---	1915	1,000 &c	13,000,000	4½	J & D	Dec 1 1935	N Y, Boston & Portland
Maine Central Eur & No Am refunding mtge gold..z	56	1893	1,000	1,000,000	4 g	J & J	Jan 1 1933	do do
First M Penobscot Shore Line RR Co assumed....z	48	1890	1,000	1,300,000	4	F & A	Aug 1 1920	N Y, Boston & Portland
K & L 2d M (for $400,000) assumed---------BBz	48	1891	1,000	400,000	5	F & A	Feb 1 1921	do do
Washington County 1st M per mile g gu red..Ce.zc*	139	1904	1,000	2,500,000	3½ g	J & J	Jan 1 1954	N Y, Boston & Portland
Somerset Ry Consol. mortgage $420,000 gold.....z	42	1900	500 &c	r172,500	4 g	J & J2	July 2 1950	Nat Shaw Bank, Boston
First and Refunding mtge $1,500,000 gold..ABz	94	1905	1,000	864,000	4 g	J & J	July 1 1955	Amer Trust Co, Boston
Guaranteed Securities—								
Portland & Ogdensburg stock (2% rental 999 yrs)..	110	----	100	4,392,538	2	Q—F 28	Aug 31 '18 ½%	Maine Cent Off, Portland
1st M g uar prin & int end (V. 86, p. 1285).....z	110	1908	1,000	2,119,000	4½	M & N	Nov 1 1928	N Y, Boston & Portland
Dexter & Piscataquis stock 5% rental 999 years..	17	----	100	122,000	5	J & J	July 1 '18 2½%	Office, Dover, Me
First M Dexter to Foxcroft &c guar by end..BBz	17	1889	1,000	175,000	4	J & J	July 1 1929	Bos Safe Dep & Tr Co

g to r—Also in treasury June '18: g $1,250,000; h $100,000; i 217,000; j $708,000; k $3,277,000; l $15,500; m $1,973,000; n $39,000; o $1,000; p $1,249,000; r $247,500.

△MACON & BIRMINGHAM RY.—Owns Sofkee Jct. to La Grange, Ga., 96.87 miles. 7.03 miles of G. S. & F. Ry. and 1.10 mile of C. of Ga. Ry. between Sofkee and Macon operated under trackage rights. V. 101, p. 449. In 1908 a receiver was appointed; now John B. Munson. V. 86, p. 337. In year 1917, gross, $197,044; net, after taxes, $39,397; other income, $1,839. Loans & bills pay. Dec. 31 1917, $90,981.—(V. 101, p. 449.)

★MACON DUBLIN & SAVANNAH RR.—Owns road from Macon to Vidalia, Ga., 92 miles. Stock, $3,200,000 auth.; outstanding, $2,040,000 (par $100). Seaboard Air Line Ry. guarantees bonds, prin. and interest. Bonds, Series 1506 to 1529 incl., have clause "Federal income tax, if any on same, is to be paid by purchaser." V. 89, p. 43; V. 84, p. 102, 450; V. 106, p. 1126. For year 1917 gross, $644,820; net, after taxes, $232,449; other income, $15,113; interest, &c., $160,487; bal., sur., $87,073. Pres., James A. Blair Jr., N. Y.; Sec. & Treas., J. R. Frink. Fed. Mgr., W. J. Harahan. Gen. Mgr. under U. S. Govt., W. L. Seddon, Norfolk, Va.—(V. 107, p. 291.)

★MACON TERMINAL CO.—Building, tracks, &c., at Macon, Ga., completed and is used by Central of Georgia, Georgia Southern & Florida and Southern Ry. (all lines entering Macon), which own the $100,000 stock and guarantee the bonds, prin. and int., by endorsement. Rental on wheelage basis covers int. on bonds and all charges. Of the 1st 5s ($3,000,000 auth. issue), $1,600,000 has been sold. V. 101, p. 1886.—(V. 101, p. 1886.)

★MAHONING COAL RR.—Owns from Youngstown to Andover, O., and branches, 71 miles. In December 1907 purchased a one-half interest in the Lake Erie & Eastern RR. in Youngstown, &c. The U. S. RR. Admin. May 1918 sanctioned capital outlays of $1,301,275.

Leased in perpetuity for 40% of gross earnings to Lake Shore (now N. Y. Central), which Jan. 1 1917 owned $865,900 com. and $399,500 pref. stock.

DIVS.— On com '95-'06. '07. '09. '10. '11. '12. '13. '14. 1915 to 1918 10 yrly 12 yrly 66 70 20 70 60 50% yearly.

Dividends 1915-18, 20% yly. (10% s.-a. with 30 extra in June or July). The 5% pref. stock guaranteed is callable at par. See V. 107, p. 1579.—(V. 106, p. 2566; V. 107, p. 1004, 1579.)

★MAINE CENTRAL RR.—(*See Map.*)—Portland to Vanceboro, Me., via Augusta, 267 m. (incl. trackage Portland to Falmouth, 7 m.); branches, Royal Jct. to Skowhegan via Lewiston, 90 m.; Bath to Lewiston and Farmington, 79 m.; Oakland to Kineo Sta., 91 m.; Portland and Rumford Falls System, 103 m.; Oquossoc to Kennebago, 11 m.; Bath to Rockland, incl. ferry (0.60 m.), 49 m.; Belfast, Harmony, Foxcroft, Bucksport and Mt. Desert, incl. ferry (7.7 m.), 157 m.; Washington County, 139 m.; Portland to St. Johnsbury, Vt., 138 m. incl. trackage, 0.11m. St. Johnsbury Sta., and 8.27 m. from Portland Union Sta. to Windham Line, Me.; Quebec Jct., N. H., to Lime Ridge, P. Q., 108 m.; total Dec. 31 1917, 1,217 miles, of which 656 owned, 545 operated under leases, 15 trackage and 8 ferry. The U. S. RR. Administration in May 1918 sanctioned impt. outlays of $460,122; equipment, $2,011,900; and advanced the company from April 1 to Oct. 1 1918, $100,000. V. 107, p. 1344.

STOCK.—The stockholders in 1915 authorized retiring $10,000,000 of the outstanding stock and issuing in place thereof $3,000,000 5% non-voting cum. pref. stock and $7,000,000 First & Ref. 20-year 4½s. V. 101, p. 923, 1370, 1465. The common stock was thus reduced to $14,907,617. See bonds below. V. 101, p. 1628, 1714. The majority interest in the stock formerly owned by the Boston & Maine was all disposed of in 1914-16, through the Maine Railways, and trust wound up. V. 98, p. 312, 1071; V. 102, p. 1250; V. 103, p. 1407.

DIVIDENDS— On common stock '04-'06. '07. '08-'10. '11. 1912 to Oct. 1918 7 y'ly. 7½ 8 y'ly. 7½ 6 yearly (1½ Q-J)

BONDS.—The 1st & Ref. M. made in 1915 (see above) is limited to $25,000,000; $6,000,000 were issued to retire $6,000,000 notes of 1919 (called and paid off at 102½ May 1 1916); $1,700,000 are reserved to retire other underlying bonds; $5,300,000 were issuable for any lawful purpose, and the remaining $5,000,000 may be issued only for improvements when the earnings are 1½ times all interest charges, including the bonds to be issued. A first mortgage on about 320 miles of road, including the line running from Portland to Bangor and on entire stock of Portland Term. Co., and a second mortgage on about 88 miles. Amount outstanding was increased in April 1916 from $7,000,000 to $13,000,000 to retire aforesaid note issue. V. 102, p. 976, 1163, 1250. The stockholders voted April 17 to authorize the issue, if thought desirable, from time to time of not exceeding $3,000,000 of First & Ref. Mtge. bonds for refunding, &c. V. 106, p. 1453, 1689.

In June 1918 no new securities had been sold to replace the improvement bonds, $250,000, and Somerset Ry. 1st 5s, $225,000, due July 1, or Dexter & Newport RR 4s, $175,000, due Sept. 1. V. 106, p. 1453.

There are also $119,000 Maine Shore Line 6s assumed, due 1923; also $25,500 Belfast & Moosehead Lake mtge. 4s (not tax-exempt), due 1920, not guaranteed. Int. and sk. fd. paid out of rental; And. & Ken. stock bonds, $11,000, exchangeable for M. C. stock; the A. & K. stock bonds are included in the above outstanding stock. V. 95, p. 1332.

Guarantees bonds and notes of Portland Terminal Co. See that company.

EARNINGS.—8 mos., Jan. 1 to Aug. 31. 1918. Gross, $10,481,258; net, bef. dep. $429,463. 1917. Gross, 9,329,582; net, 2,445,507 (after taxes).

ANNUAL REPORT.—Year ending Dec. 31 1917, V. 106, p. 1453.

	—Six Months Ending— June 30 '17.	Dec. 31 '17.	—Years ending Dec. 31— 1917.	1916.
Average miles operated	1,217.91	1,216.07	1,216.99	1,220.67
Total operating revenue	$6,824,690	$7,300,887	$14,125,577	$12,824,676
Net, after taxes, &c.	$1,406,215	$1,316,164	$2,722,379	$3,302,597
Other income	213,195	228,339	441,534	620,240
Gross income	$1,619,410	$1,544,503	$3,163,913	$4,022,837
Interest on funded debt	$413,368	$403,241	$816,609	$848,992
Rents, &c.	607,617	638,161	1,245,779	1,577,093
Pref. divs. (5% p. a.)	75,000	75,000	150,000	150,000
Com. divs. (6% p. a.)	360,444	360,444	720,888	722,382
Balance, surplus	$162,980	$67,657	$230,637	$724,370

Pres., Morris McDonald; Fed. Treas., Louis M. Patterson; Gen. Mgr. under U. S. Govt., D. C. Douglass, Portland, Me.—(V. 107, p. 579.)

★MANCHESTER & LAWRENCE RR.—Owns from Manchester, N. H., to Methuen (Sta. line), 23.4 m.; side track 9.2 m., total, 32.6 m. Leased for 50 years from Sept. 1 1887 to Boston & Maine at rental paying 10% div. In 1895 a div. of 50% paid from proceeds of C. & M. suit. In Sept. 1918 merger with B. & M. was proposed. See that company.—(V. 107, p. 1101.)

△MANHATTAN RY. (ELEVATED).—Owns all the elevated railroads in boroughs of Manhattan and the Bronx, N. Y. City, main line and branches, 37.67 miles, with 92.56 miles of 2d, 3d, 4th and 5th track, track, sidings, &c.; total track, 130.23 miles; 3d rail electric. The 2d, 3d and 9th Ave. lines, under agreement with the city made in March 1913, had in Jan. 1916 been largely 3-tracked. See Interborough Rapid Transit Co.

LEASE.—The Interborough Rapid Transit Co. leases the road for 999 years from 1875, guaranteeing 7% p. a. on the stock. V. 75, p. 1202, 1302; V. 76, p. 212; V. 79, p. 2456; V. 96, p. 791. Guaranty, V. 76, p. 480.

BONDS.—Consols beyond $40,000,000 may be issued for extensions at $300,000 per mile of single and $600,000 per mile of double track. Of the bonds, $12,712,000 are tax-exempt. After all the $5,409,000 2d M. bonds have been issued, all further capital expenditures must be financed by the Interborough R. T. Co. V. 103, p. 1118; V. 51, p. 248; V. 87, p. 285.

In Feb. 1916 $4,523,000 4% 2d M. bonds were sold to reimburse the Interborough R. T. Co. for improvements and additions furnished under lease, &c. The 2d mtge. is made superior in lien to the lease to the Interborough. V. 106, p. 822; V. 103, p. 1118; V. 102, p. 609, 712, 800; V. 97, p. 1115, 1504.

To 1898 claims aggregating $8,847,854 had been paid as damages to abutting property. In 1907-09 paid franchise tax 1900 to '08 ($4,876,545).

REPORT.—See report of Interborough Rapid Transit Co. for 1917-18. V. 107, p. 1284.

	1917-18.	1916-17.	1915-16.	1914-15.
Gross oper. revenue	$18,657,280	$18,411,254	$16,534,276	$15,589,948
Net, after taxes	6,593,954	7,375,689	7,563,324	7,160,098
Gross income	6,692,130	7,951,279	7,676,705	7,299,223
Interest and rent paid	3,263,840	2,605,099	2,083,475	1,682,657
Guar. dividends (7%)	4,200,000	4,200,000	4,200,000	4,200,000
Balance, sur. or def.	def.$771,710	sr.$1,146,180	sr.$1,393,230	sr.$1,416,566

Pres., Edgar L. Marston; V.-P., John H. McClement; Sec. & Treas., D. W. McWilliams; Asst. Sec.-Treas., P. V. Trainque.—(V. 107, p. 1287.)

△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 ½ of 1% yearly from May 1 1919 to Apr. 30 1928, and 1% yearly thereafter. V. 91, p. 215, 276, 717, 1711; V. 93, p. 45. The plan to extend these bonds with increased sinking fund failed of support. V. 104, p. 1801; V. 105, p. 1802, 1898.

In June 1916, under agreement of sale ratified Sept. 8 1916, $4,330,000 Northern Lines First Mtge. 6% bonds and $7,716,000 2d Mtge. 7% bonds were canceled as of July 1 1916. In lieu thereof there were issued $13,236,000 Manila RR. Co. *Refunding Mtge.* 5% 40-year gold bonds, dated July 1 1916, a first lien on the Northern Lines and, subject to the Southern Lines First 4s, a lien on the Southern Lines. The entire issue is held and pledged by the Manila Ry. Co. (1906), Ltd., as below stated.

It was also arranged to apply not over £500,000 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 3½%. 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 E. Reed is President and L. F. Goodale Secretary, both of Manila, N. Y. representative, C. A. De Witt, counsel, 49 W. 44th St., N. Y. City. V. 104, p. 1801; V. 105, p. 1802.

△MANISTEE & NORTHEASTERN RR.—Owns from Manistee, Mich., to Traverse City, 71 m.; Solon to Provemont, 15 m.; Platte River to Empire, Jct., 17 m.; other, 80 m.; sidings and spurs, 53 m.; leased, 1 m.; operated under contract, 6 m.; total, 243 miles. Stock, $2,000,000.

Of the bonds ($1,500,000), $40,000 mature Jan. 1 yearly from 1912 to 1938. Sinking fund of 50% of surplus income, beginning July 1 1910, is to be used to call bonds by lot at 102½ and interest until $1,000,000 have been canceled. V. 88, p. 375, 823; V. 90, p. 1363.

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

REPORT.—For year ending Dec. 31 1917—see V. 106, p. 2011.

Cal. Year—	Gross.	Net.	Charges.	Hire Equip.	Balance.
1917	$483,161	def.$9,745	$68,475	Cr$26,276	def.$51,943
1916	517,309	98,143	67,883	652	sur.30,913
1915	469,797	63,623	71,702	2,374	def.5,706

Pres., Edw. Buckley, Manistee, Mich.—(V. 104, p. 1489; V. 106, p. 2011.)

★MANISTIQUE & LAKE SUPERIOR RR.—Manistique, Mich., on Lake Michigan, northerly to Evelyn, 42 m.; branch to Doyles, 15 m.; V. 81, p. 975; V. 87, p. 97; V. 89, p. 470. The Ann Arbor RR. in Apr. 1911 acquired the entire $250,000 stock. V. 92, p. 1109. Bonds auth., $1,300,000 25-year 4% non-cum. incomes. On Dec. 31 1916, gross, $142,904; net, $37,724; other income, $735; taxes, rentals, &c., $18,066; bal., sur., $20,393. For 1917, gross, $186,647; net, after taxes, $31,522. Pres. & Gen. Mgr., Alfred W. Towsley, Toledo, O.—(V. 92, p. 1109.)

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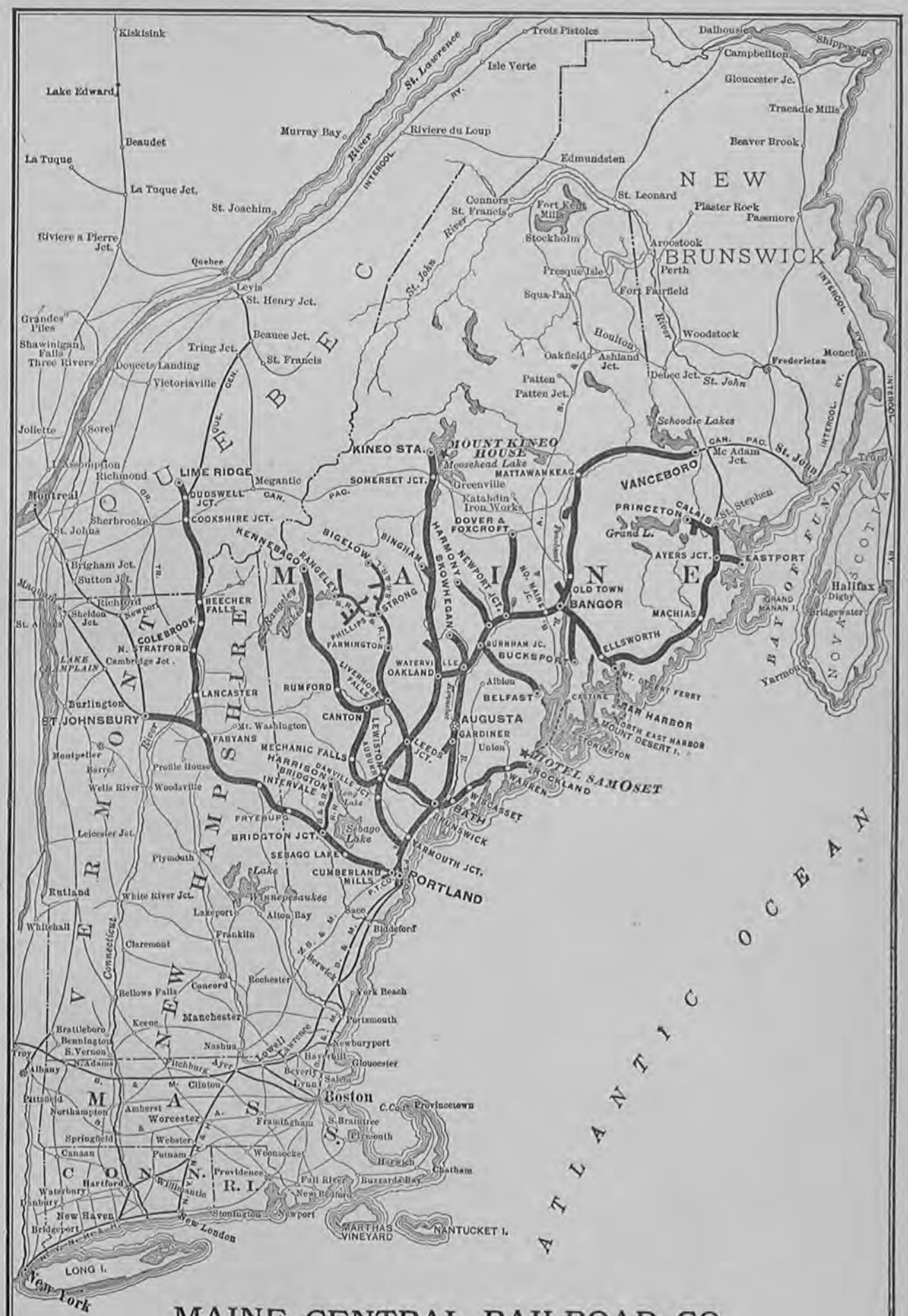

MAINE CENTRAL RAILROAD CO.

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

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Maine Central *(Concl.)—Guar. Issues Concl.—*								
Hereford Ry stock (rental 999 years)	53	----	100	800,000	4	M & N	Nov 1918 2%	Treas office, Portland
First mortgage guar prin and int (endorsed) z	53	1890	1,000	800,000	4	M & N	May 1 1930	N Y, Boston & Portland
European & Nor Am stk 5% rental 999 years	126	----	100	2,494,100	5	A & O	Apr 1 1918 2½	Treas office, Bangor, Me
Upper Coos RR stock 6% rental 999 years	55	----	100	350,000	6	M & N	Nov 1918 3%	Office, Portland, Me
1st M and Exten M ($693,000 4½s) guar p & i z	55	1890	500 &c	1,043,000	4 & 4½	M & N	May 1 1930	N Y, Boston & Portland
Dexter & Newportstock 5%	14	----	100	122,000	5	J & J	July 1918 2½%	Treasurer's office, P'tl'd
Eastern Maine stk 4½% rental 999 years	19	----	100	200,000	4½	M & N	Nov 1918 2¼%	Office, Rockland, Me
Portland Union Ry Sta series "A" & "B"(text) s f z	---	'87-'89	1,000	300,000	4	J & J	July '27-Jan '29	Fidelity Tr Co, Portland
Portland Terminal Co.—See that company.								
Portland & Rumford Falls RR—See that company								
Manchester & Lawrence—Stk 10% rent till '37 B & M	22	----	100	1,000,000	10	M & N	Nov 1 1918 5%	Manchester, New Hamp
Plain bonds (not mtge) int guar by B & M zc	---	1892	1,000	274,000	4	J & J	Jan 1 1922	Bost & Me RR, Boston
Manhattan (Elevated) Ry, N Y—Stock $60,000,000	37	----	100	60,000,000	7	Q—J	Oct 1 1918 1¾	165 Broadway, N Y
Manhattan Elev cons (now 1st) mtge gold Ce,xc*&r	37	1890	1,000 &c	40,684,000	4 g	A & O	Apr 1 1990	do do
2d M $5,409,000 g call at 105 (see text) Eq	37	1913	--------	4,523,000	4 g	J & D	June 1 2013	do do
Manila—1st M Sou Lines g int gu s f red 110F xc*&r*	---	1909	1,000 &c	13,714,000	4 g	M & N	See text	Philippine Nat. Bk.
do do sinking fund	---	1917	--------	See text	4	M & N	May 1 1959	do do
New 1st M & Ref on Nor Lines $13,236,000 Ce	---	1916	1,000	Pledged	5 g	J & J	July 1 1956	New York
Bonds of Underlying Co. in Hands of Public—								
Manila Ry "A" debentures call 105	---	1906	£20 &c	£2,000,000	4	J & J 15	Jan 15 1956	London
do "B" debentures 4% reduced to 3½%	---	1906	£20 &c	£1,880,000	3½	A & O 15	Jan 15 1956	do
Manistique & Lake Sup—Inc M 4% n-c $1,300,000 z	68	1909	1,000	1,100,000	Up to 4	M & S	Aug 1 1934	Detroit
Manist & N E—1st M g due 40M y'ly red text CC,xc*	text	1909	1,000	1,172,000	5 g	J & J	Jan 1919-1939	N Y & Grand Rapids
Manitou & Pike's Peak Ry—1st M $500,000 g F,xc*	9	1908	1,000	500,000	5 g	A & O	Oct 1 1928	New York and Chicago
Manitoulin & North Shore—See Algoma Eastern Ry								
Marion & Rye Valley Ry—First mortgage x	18	1902	500	175,000	6	J & J	July 1 1922	Bank of Marion (Va.).
Md Del & Va—1st M $2,000,000 auth gold guar xc*	77	1905	1,000	2,000,000	5 g	F & A	Feb 1 1955	Treasurer's Office, Phila
Marshall & East Texas—1st M gold call 102 SSr,xc*	92	1911	1,000	1,180,000	5 g	J & J	Jan 1 1931	See text
Maryland & Pennsylvania—York & Peach Bot M x	40	1882	50 &c	202,450	5	M & S	Apr 1 1932	See Tle.& Tr.Co.York,Pa
First mortgage $1,200,000 gold call at 105 MeBa,xc*	80	1901	1,000	897,000	4 g	M & S	Mch 1 1951	Brown Bros, N Y & Balt
Income mortgage $900,000 4% cum call par MeBa	80	1901	1,000	900,000	See text	A & O	Apr 1 1951	1914 to Apr. '18 none pd
Notes $500,000 gold red 102½ MeBa,xc*	---	1913	100 &c	300,000	6 g	J & J	Oct 1 1923	Alex Brown & Sons, Balt
Maryland & Pa Ter 1st M $200,000 g gu red 110 xx	---	1906	1,000	200,000	5 g	M & N	May 1 1936	do do
Mason City & Ft Dodge—1st M g Ce,xc&r	378	1905	1,000	12,000,000	4 g	J & D	June 1 1955	J P Morgan & Co, N Y
Massawippi—Stock guar same div as Conn & Pass	37	----	100	800,000	6	F & A	Aug 1 1917, 3%	Safe Dep & Tr Co, Bost
McCloud River—First mortgage $1,200,000 x	---	1907	1,000	1,200,000	5	A & O	Apr 1 1937	Mercantile Tr Co, San Fr
Meadville Conneaut Lake & Linesville—First mtge z	22	1891	1,000	200,000	5	J & J	July 1 1921	Merch Nat Bk, Meadv,Pa
Mem Dal&G—1st&RefM$3,600,000g red textMStxc*	---	1913	1,000&c	See text	6 g	J & J	July 1 1943	----------
Mem Paris & Gulf—1st M gold red 103 begin 1919 x	---	1908	1,000	420,000	6 g	J & J	Jan 1 1928	----------
Memphis Union Station—1st M g guar Ba,xc*r*	---	1913	$1,000&c	$2,500,000	5 g	M & N	Nov 1 1959	Bankers Trust Co, N Y

△**MANITOU & PIKE'S PEAK RY.**—Manitou, Col., tosummit 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 Apr. 1 1917; none paid since to May 1918. For year end. Dec. 31 1917, gross, $57,959; net, loss, $3,986; other income, $1,475; bond int., $25,000; miscell., $226; def., $27,737. Pres., H. J. Holt, Manitou, Colo.—(V. 106, p. 2011.)

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

△**MARSHALL & EAST TEXAS RY.**—Formerly owned from Elysian Fields, via Marshall, Tex., on Tex. & Pac., to Winnsboro, on M. K. & T., 92 m.; 2 branches, 4 miles. On Jan. 25 1917 Bryan Snyder, Marshall, Tex., was made receiver on application of St. Louis Union Trust Co. V. 104, p. 452, 1899; V. 105, p. 389, 498. In Sept. 1918 operation of the road had been discontinued and dismantling was proposed. V. 107, p. 1385.

Loans and bills payable June 30 1916, $316,797; car trusts, $2,375. For cal. year 1917, gross, $123,694; def. aft. taxes, $4,580.—(V. 107, p. 1101, 1385.)

★**MARYLAND DELAWARE & VIRGINIA RY.**—Operates Love Pt., Md., to Lewes, Del., 72 miles; Queenstown Jct. to Centerville, Md., 5 m.; total, 77 m.; and Lewes to Rehoboth, 5 m., is trackage over Del. M. & Vir. Also owns 10 steamers on the Potomac River, &c., but on Aug. 20 1914 was ordered to dispose of practically all its water lines; at last accounts the matmer was not definitely decided. V. 101, p. 694.

Stock, $3,000,000, of which one-half each of common and 4% non-cum. pref.; par of shares, $50 each; 1st M. 5% bonds due Feb. 1 1955, $2,000,000; loans and bills payable Dec. 31 1917, $836,750. Balt. Ches. & Atlantic Ry. (Pennsylvania RR. system) in Dec. 1916, owned all the common and $300,000 pref. stock, and guarantees bonds. In 1917, gross, $1,011,519; net, $59,354; oth. income, $1,719; charges, $158,512; bal., def., $97,439. Year 1916, gross, $924,287; net, $33,424.—(V. 105, p. 607.)

△**MARYLAND & PENNSYLVANIA RR.**—Baltimore, Md., to York, Pa., 78.9 miles. V. 72, p. 339. In 1910 obtained right to build to tidewater.

STOCK AND BONDS.—Stock authorized, $3,600,000, of which $1,997,500 reserved for conversion of notes (see below) and future requirements. In 1902 the authorized issue of the first 4s was reduced from $2,700,000 to $1,200,000, of which $203,000 are reserved to retire the York & Peach Bottom 5s and $100,000 additional for future purposes, &c. V. 74, p. 94, 427; V. 79, p. 2205. Of the 6% notes of 1913 ($500,000 authorized issue), $300,000 have been sold. They are convertible into common stock at $50 per share up to July 1 1923. No mortgage can be made without providing for the notes. V. 97, p. 1115, 951. Maryland & Pennsylvania Terminal guaranteed bonds. V. 82, p. 1041, 1102. Equipment notes Dec. 1917, $35,500. V. 96, p. 203. Paid on incomes, 1901, 3%; 1902 to Apr. 1914, incl., 4% yearly (2% A. & O.); none since to and incl. June 1918.

REPORT.—For year ending Dec. 31 1917, gross, $534,599; net, $147,690; int., rents, &c., $100,171; bal., sur., $47,519. In 1916, gross, $489,894. Pres., O. H. Nance.—(V. 100, p. 397; V. 101, p. 1092, 1973.)

★**MASON CITY & FORT DODGE RR.**—(*See Map Chicago Great West.*)—Owns road from Oelwein, Ia., to Council Bluffs, 259 miles; Hayfield, Minn., to Clarion, Ia., 100 m.; branches to Lehigh and Coalville, Ia., 19 m.; trackage, Council Bluffs to So. Omaha, 8 m.; total, 386 m. The Chicago Great Western owned Dec. 31 1916 entire outstanding com. stock ($19,205,752 of the $14,000,000 auth.), and operates the road as part of its main line to Omaha under a 100-year agreement dated Apr. 30 1901, and modified June 1904, M. C. & Ft. D. receiving 60% of earns. on business interchanged. The accounts showed a deficit June 30 1916. See V. 95, p. 1274. In 1905 $12,000,000 4% bonds were sold. Compare Chic. Great Western Ry. and V. 73, p. 566, 616, 722; V. 77, p. 640; V. 78, p. 1782; V. 80, p. 2621. Earns. incl. in those of C. G. W. system.—(V. 95, p. 1274; V. 99, p. 1451.)

★**MASSAWIPPI VALLEY RY.**—Province Line to Lenoxville, Que., 34 miles, with branch, 3 m.; trackage to Sherbrooke, Que., 3 m.; total, 40 m. Leased for 999 years from July 1 1870 to the Connecticut & Passumpsic Rivers RR. Stock, $800,000; par of shares, $100; dividends payable Feb. and Aug. 1. Dividends, formerly 5%, 6% since Jan. 1 '97. Of the stock, $400,000 owned by the Conn. & Pass. River is deposited under its mtge. and $50,000 represented by Connecticut Trust & Safe Deposit Co. of Hartford 5% trust certificates was purchased Feb. 1 1910 under its option at par. In April 1911 Bos. & Maine rec'd authority to purch. stk. V. 92, p. 1108.

△**McCLOUD RIVER RR.**—Owns from Sisson, Cal., to McGavie, 50.6 miles. Stock, $1,200,000. Bonds ($1,200,000 auth.), Mercantile Trust Co., San Francisco, mtge. trustee. V. 85, p. 1005. For year ending June 30 1916, gross, $313,880; net, $53,646; other income, $7,140; interest, &c., $66,844; bal., def., $6,058. Pres., J. H. Queal, San Francisco.—(V. 85, p. 1005.)

△**MEADVILLE CONNEAUT LAKE & LINESVILLE.**—Meadville to Linesville, Pa., 20.5 miles, and branches, 1 mile; total, 21.6 miles. Leased to July 1 1990 to Pittsburgh Bessemer & Lake Erie RR.; rental, 25% of gross earnings. Stock, $200,000; par, $50. Dividend in 1913 to Oct. 1918, 4% (2% A. & O.). For year ending Dec. 31 1917, gross, $31,602; net, $30,446; bond int., $10,000; rentals, $348; divs, (4%), $8,000; bal., sur., $12,099. For year 1916, gross, $32,470; net, $31,183.—(V. 96, p. 709.)

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

Stock authorized, $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 were reserved to retire the $420,000 Memphis Paris & Gulf 6s, which were 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. V. 96, p. 237, 887. At last advices $1,632,000 First & Ref. Mtge. bonds had been authenticated and interest remained unpaid since Jan. 1915.

For year ending June 30 1916, gross, $336,865; net, $58,814; 1914-15, gross, $270,439; net, $42,909; interest, &c., $45,571; bal., def., $2,662. For cal. year 1917, gross, $270,954; net, after taxes, $34,785.

Pres., W. W. Brown, Camden, Ark.; V.-P. & Gen. Mgr., C. C. Henderson; V.-P., A. C. Ramsey; Sec., J. W. Bishop; Treas., W. H. Toland. Federal Mgr., A. Robertson, St. Louis.—(V. 107, p. 1385)

★**MEMPHIS UNION STATION CO.**—Owns union passenger station at Memphis, Tenn., used by Louisv. & Nashv., Nashv. Chatt. & St. Louis; Southern Ry., Missouri Pacific and St. Louis Southwestern, used since April 1 1912. Interest charges and expenses are apportioned among the lines on the user basis. Stock, $100,000, owned equally by five roads named. In Nov. 1909 made a mtge. to the Bankers Trust Co. of N. Y., as trustee, to secure an issue of $3,000,000 5% gold bonds, guar. jointly and severally by five roads named. U. S. RR. Administration May 1918 sanctioned capital outlays $5,000. V. 97, p. 1025; V. 93, p. 1324; V. 89, p. 1411, 1542; V. 90, p. 236; V. 91, p. 94.—(V. 97, p. 1025.)

★**MERIDIAN & MEMPHIS RR.**—Owns Meridian, Miss., to Union, 33 miles, with terminals at Meridian. In Jan. 1918 the Gulf Mobile & Northern (which see) purchased the outstanding securities ($500,000 stock, $1,675,000 1st M. bonds and $260,000 collateral notes), but the properties are operated separately. V. 106, p. 296; V. 105, p. 2643; V. 103, p. 1118. In 1916 the Meridian & Tombigbee River Ry. was incorporated as successor of the Meridian & Deepwater Ry., partly built, from Meridian west to Tombigbee River, 47 miles, of which 27 miles, from Meridian to a point on the Ala. Tenn. & Northern RR., was to be completed during 1917. Pres., I. B. Tigrett; Federal Mgr., R. V. Taylor, Mobile.—(V. 107, p. 181.)

★**MERIDIAN TERMINAL CO.**—Owns passenger stations at Meridian, Miss., opened Sept. 1 1906, and used by Southern Ry., Mobile & Ohio, New Orleans & Northeastern RR., Ala. & Vicksburg and Ala. Great Southern, which own one-fifth each of the capital stock ($100,000) and guarantee the bonds jointly and severally by endorsement; form. V. 85, p. 601. Pres., R. V. Taylor; Treas. & Sec., G. A. Cooke.—(V. 85, p. 601, 1402.)

MEXICAN NORTHERN RY.—See page 137.

MEXICAN RY., LTD.—City of Mexico to Vera Cruz, 264 miles; Pueblo branch, Apizaco to Puebla, 29 m.; Pachuca branch, Ometusco to Pachuca, 29 m.; Zacatlan branch (narrow gauge), 33 m.; Huatusco branch (narrow gauge), 20 m.; Huajuapan branch narrow gauge, 28 miles; total June 30 1914, 403 miles. Jointly guarantees debentures of Vera Cruz Terminal Co. On Nov. 13 1914 the military authorities took over the line and no returns were rendered to the company. In Sept. 1916 the Carranza Govt. surrendered possession, but in Apr. 1917 again took charge. V. 105, p. 290; 1802; V. 104, p. 1489; V. 103, p. 991. In Nov. 1917 had taken over the operation of the Tehuantepec National Ry., extending from Coatzacoalcos, Gulf of Mexico, to Salina Cruz, on Pacific Ocean, 188 miles; and operating Pan-American Ry. (Nat. Rys. of Mex.), Picacho to Suchiate, 285 miles. V. 105, p. 1999; V. 84, p. 222.

DIVS. (*Since* '04.)	1905.	1906.	1907.	1908.	1909.	1910.	1911	1912.	1913.
First pref.....%	5⅝	7 1-16	8	8	7 3-16	8	8	8	8
Second pref.....%	---	1¼	4 13-16	3¾	1 5-16	4 7-16	6	6	6
Common.....%	---	---	---	---	---	⅝	1 9-16	2⅝	2½

The holders of the perpetual deb. stock and 4½% 2d debentures on Jan. 11 1917 voted (*a*) to defer until 1919 the payment of the 9 installments of interest due in 1915, 1916, 1917, 1918 and 1919, and to issue certificates for the same bearing 6% interest, due on or before July and Oct. 1 1919, respectively; and (2) to omit the sink. fund for 2d deb. in 1915 to 1919. V. 100, p. 229; V. 105, p. 73.

Office, 1 Broad St. Place, London, E. C., 2.—(V. 106, p. 2011.)

MEXICAN SOUTHERN RY., LTD.—Puebla to Oaxaca, Mex., 228 miles, all narrow-gauge; branch, 31 m., Tehuacan to Esperanza; Oaxaca to San Pablo, 16 m.; Oaxaca to Tlacolula, 20 m., opened Jan. 1912; other, 7 m., total, 302 miles; sidings, 19 miles. Tehuacan tram lines, 5 m., standard gauge, and Oaxaca tram lines, 7 m., narrow gauge. Ord. stock, £1,000,000.

The road passes June 8 1990 to the State without payment, except for stations, rolling stock, &c. V. 79, p. 2642. Leased from Jan. 1 1910 to Interoceanic Ry. of Mexico. See that company. The rental due June 30, July 28 and Dec. 31 1914 and Jan. 28 and April 27 1915 was to be satisfied by 5% deb. certificates redeemable from earnings. As no rentals have been received from Interoceanic Ry. for period subsequent to June 30 1914, an extension of the moratorium was agreed to. V. 101, p. 130; V. 99, p. 674.

Int. on 2d debs. (now 1st) payable only out of profits on Feb. 1 & Aug. 1

OFFICERS.—Chairman, Sir Ernest Paget; Sec., Thos. Linton, 53 New Broad St., London, E. C.—(V. 80, p. 222; V. 101, p. 130.)

MEXICO NORTH WESTERN RY.—Owns and controls 540¼ miles

Ciudad Juarez to Tabalaopa (Chihuahua)	475.78	La Junta to Minaca	6.34
San Antonio to Cusihuiriachic	13.05	Cumbre to Chuichupa(building)	5.08

Owns over 3,000,000 acres of timber lands, with 2 mills at Madera with a capacity of 175,000,000 ft. per year, and 2 mills at Pearson with a capacity of 250,000,000 ft. per year. Controls finishing, &c., plant at El Paso, Tex., capacity 100,000,000 ft. per year. See V. 88, p. 749; V. 89, p. 348, 470; V. 94, p. 1627; V. 96, p. 287.

Stock, $40,000,000 (par $100), of which $25,000,000 issued.

BONDS.—Present limit 1st M. 5s, £8,459,700; issued, £5,600,000. V. 88, p. 749; V. 93, p. 28, 1324, 1463; V. 95, p. 176; V. 97, p. 521, 595.

As to 6% cumulative convertible income bonds, see V. 94, p. 1627.

The issue of 15-year prior-lien 6% bonds is limited to £2,500,000, secured by a prior lien on the entire property. Red. at 102½ any time on 6 months' notice. Trustee, Nat. Trust Co., Toronto, Ltd. V. 96, p. 285, 1229. The payment of coupons was deferred, owing to financial conditions in Europe and Mexico. V. 99, p. 674.

OFFICERS.—Pres., R. Home Smith, Toronto; V.-Ps., H. I. Miller, N. Y.; Miller Lash, Toronto, Can.; Treas., U. de B. Daly, Toronto; Sec., A. M. Trueb, N. Y. Office, 115 Broadway, N. Y.—(V. 103, p. 938; V. 107, p. 1101.

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RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Meridian & Memphis RR—1st M $800,000 red 105	---	1913	1,000	See text	5	J & J	Jan 1 1943	UnBk&TCo,Jacks'n,Ten
Collat trust notes (of voluntary trust) call 101	33	1916	1,000	260,000	6 g	J & J	July 1 1919	Chicago and New York
Meridian Terminal—First M $250,000 g gu	3.27	1905	1,000 &c	250,000	4 g	M & N	May 1 1955	Guaranty Trust Co, N Y
Mexican Central—Mexican International—See National Railways of Mexico								
Mexican Mineral—1st M $500,000 g red 110 s f	16	1899	--------	b326,000	6 g	F & A	Aug 1 1919	82 Beaver Street, N Y
Mexican Northern—Stock, $3,000,000	---	----	100	3,000,000	--------	--------	May 1 '13 1½%	Office, 82 Beaver St, N Y
First mtge U S gold red 105 s f ext in 1909	83	1890	1,000	a708,000	6 g	J & D	Dec 1 1930	do do
Mexican Ry Limited—Ordinary share capital stock	---	----	£10	£2,254,720	--------	--------	Nov 6 '13, 1¼%	Glyn,Mills,Currie&Co,Lo
First preference stock 8%	---	----	£10	£2,554,100	--------	--------	Nov 6 '13, 4%	do do
Second preference stock 6%	---	----	£10	£1,011,960	--------	--------	Nov 6 '13, 3%	do do
Perpetual 6% debenture stock	403	----	£10	£2,000,000	6	J & J	Perpetual	See text
2d debens £1,000,000 auth red par since 1912 s f	---	1909	£100	£480,700	4½	A & O	Dec 1960	See text
Mexican Sou'n Ry—1st M 4% deb stk red at par 90 yrs	---	1896	--------	£864,000	4	F & A	See text	----------
Prior lien bonds	---	1913	--------	See text	6	--------	1928	----------
Mex No West—Prior lien bonds £2,500,000 red 102½	---	1913	£100	£1,671,000	6	--------	1928	Sept 1914 coup deferred
1st M gold red text	---	1909	£100	£5,600,000	5 g	M & S	Mch 1 1959	Sept '13 coup deferred
Conv income bds £1,000,000 6% cum red par s f	---	1912	£20 &c	£750,000	Up to 6	M & S15	----------	1st coup Mch 1913
Equipment gold bonds £480,000	---	----	----	(?)	5	--------	----------	See text
Michigan Central—Stock	---	----	$100	c$18738000	See text	J & J	July 29 '18 2%	Grand Cent Term'l, N Y
Refunding & Impt Mtge $100,000,000	1,200	1917	--------	NneJune'18	--------	--------	V. 106, p. 2018	----------
First mortgage $18,000,000 gold G,xc*&r	270	1902	1,000 &c	18,000,000	3½ g	M & N	May 1 1952	Reg at G C T; cp at G Tr
M C Michigan Air Line first mortgage Un,xc&r	115	1890	1,000 &c	2,600,000	4	J & J	Jan 1 1940	Union Trust Co, N Y
1st M on Det & Bay City Un,xc	171	1881	1,000	4,000,000	5	M & S	Mch 1 1931	do do
do do bonds without coupons xr	171	1881	1,000 &c		5	Q—M	Mch 1 1931	Grand Central Term, N Y
Debentures gold G,xc*&r*	---	1909	1,000&c	7,634,000	4 g	A & O	Apr 1 1929	do do
M C new M on Gr Riv Val $4,500,000, g text, G,xc&r	84	1909	--------	1,500,000	4 g	M & S	Sept 1 1959	do do
M C first mortgage on Kalamazoo & S Haven,xUn,r	39	1889	1,000&c	700,000	5	M & N	Nov 1 1939	do do
Mich Cent 1st M on Jack Lans & Saginaw g xc*&r	379	1901	1,000	1,707,000	3½ g	M & S	Sept 1 1951	Reg at G C T; cp at G Tr
M C 1st M on Joliet & Nor Indiana $3,000,000 g x	45	1907	--------	1,500,000	4 g	J & J 10	July 10 1957	Guaranty Trust Co, N Y
Equip. Tr. $4,500,000 ($300,000 annually) gu. gyc*	---	1915	1,000	3,600,000	5 g	A & O	Oct '19-Oct '30	New York and Phila
Equipment trusts N Y Central Lines, which see	---	07-13	--------	8,048,843	Various	--------	To Jan 1 1928	----------
do do all owned by N Y Central RR	---	1917	--------	8,067,000	4½	M & S	Mar 1 1932	----------
Bay City & Battle Cr 1st M g gu p & t end Mp,zc*	18	1889	1,000	49,000	3 g	J & D	Dec 1 1989	Union Trust Co, N Y
Battle Cr & Sturgis 1st M g guar p & t end Mp,zc*	41	1889	1,000	(x421,000	3 g	J & D	Dec 1 1989	do do
TolCanSo&Det 1stM$4,500,000 g gu (end) G,xc*&r	59	1906	1,000&c	3,100,000	4 g	J & J	Jan 1 1956	Grand Central Term, N Y
Detroit Riv Tunnel Co See that company								
Middletown & Unionv RR—1st M $500,000 Ba y	14	1913	100 &c	200,000	6 g	M & N	Nov 1 1933	Empire Trust Co, N Y
Second M 6% non-cum adjust inc bonds red par y	---	1913	--------	250,000	See text	M & N	Nov 1 1933	Bankers Trust Co, N Y

a Exclusive of $31,000 held by sinking fund. b $2,400,000 additional in sinking fund. c Of which $16,819,300 held by N Y Central RR Co. x An additional $79,000 is guar by N Y Central RR

★MICHIGAN CENTRAL RR.—(*See Maps New York Central Lines*)—LINE OF ROAD.—Main line—Kensington to Detroit, 272 miles, and Windsor to Suspension Bridge (Canada Southern), 381 m.; Branches owned and leased, 1,108 m.; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 m.; other trackage, 86 m.; total Jan. 1 1918, 1,862 miles, with 664 m. of 2d track, 6.97 m. of four track and 1,606 m. side tracks, &c.

Chicago Kalamazoo & Saginaw Ry., Pavilion to Woodbury, Mich., 55 m., is controlled but operated independently. V. 84, p. 50. Shareholders voted June 8 1916 to purchase 15 subsidiaries, including all those mentioned in bond table at head of page except Detroit River Tunnel Co. V. 102, p. 2254. Has considerable interest in Indiana Harbor Belt RR. See that co. and V. 106, p. 2018.

Third-rail electric Detroit River Tunnel, 2.72 m. long, is leased for 999 years. V. 90, p. 710; V. 91, p. 276; V. 92, p. 1499; V. 98, p. 236.

In Sept. 1918 the officers were authorized to sign the contract with the U. S. Government after slight modification. V. 107, p. 1192.

The U. S. RR. Admin. in 1918 sanctioned impt. outlays of $4,426,225; equipment, $15,601,332, and had made the company a $4,000,000 6% demand loan, also an advance of $3,050,000 on account of rental. V. 106, p. 2194, 1901.

CONTROL.—The N. Y. Cent. & Hud. River RR. Co. in April 1898 gave $115 in its 3½% 100-year gold bonds for $100 stock, and so holds $16,819,300 of the $18,738,000 stock issued. See that company's statement (also V. 93, p. 1787; V. 96, p. 1424, for proposition looking to ultimate merger.

LATE DIVS.—{'91, '92-'94, '95-'05, '06, '07, '08, '09-'14, 1915 to '18. Since 1890 ----%{ 5 5½ y'ly. 4 y'ly. 5 8 6 6 y'ly 4% yrly
From Jan. 1916 to July 1918, 4% p. a. (2% s.-a.) V. 101, p. 48.

BONDS.—The $100,000,000 Refunding & Improvement mortgage of 1916, covers about 1,200 miles of directly owned road, also leaseholds, &c. The new bonds will be issued in series, all equally secured, and about $40,000,000 thereof will be reserved to provide for refunding the underlying bonds shown in table above, after $10,000,000 of the new bonds have been issued for other than refunding purposes, bonds thereafter put out under the mortgage for additions and improvements must not exceed 70% of the cost of such outlays. The debentures of 1909 will be secured by the new mortgage on a parity with the bonds issued thereunder. V. 104 p. 1600.

In May 1918 none of the new bonds had been sold, but a block of them, it is supposed, has been pledged to secure the $4,000,000 loan from the U. S. Government and presumably a further amount in connection with the borrowing by the N. Y. Central RR. of the remaining $6,000,000 required to pay the $8,000,000 5% Mich. Cent. notes redeemed May 15 1918, and for other purposes. V. 106, p. 2018, 2123, 1901.

Battle Creek & Sturgis bonds for $500,000, but of this $79,000 was subguaranteed by the Lake Shore & Michigan Southern (now merged into the New York Central), 7 miles, being operated by that company.

As to 3½s of 1902, see V. 74, p. 728; V. 76, p. 102; V. 83, p. 1229. First 4s on Joliet & North. Ind., see V. 84, p. 1367; 1428; V. 100, p. 556, 642.

Toledo Canada So. & Det. 4s, V. 104, p. 1600; V. 82, p. 930; V. 85, p. 406.

In April 1909 an issue of $25,000,000 4% 20-year debentures was authorized, of which $7,634,000 sold to provide for advances to Detroit River Tunnel Co. Of the $4,500,000 authorized 4s on Grand River Valley RR., $1,500,000 are reserved for double-tracking, &c., and $1,500,000 for future requirements. V. 88, p. 945, 1002, 1061, 1254; V. 90, p. 1554; V. 89, p. 170; V. 90, p. 627.

As to guaranteed bonds, see Canada Southern and Detroit River Tunnel.

Equipment bonds of 1915, see V. 103, p. 145; V. 102, p. 1447.

The Michigan Central RR. Equipment Trust of 1917 (V. 104, p. 1794) provides for an issue of $9,000,000 of 4½% equipment trust certificates, but not in excess of 80% of the cost of the equipment to be furnished thereunder, payable in 15 annual installments, the first installment Mar. 1 1918. on Nov. 15 1916 the board authorized the issuance of $1,962,000 of these certificates on account of the purchase of 6,000 freight cars and 50 passenger and baggage cars; $4,845,000 issued in 1917, but in June 1918 none were outstanding except as collateral. V. 106, p. 2018.

Jointly with four other roads, covenants to pay New York Central Lines $62,200,000 car trusts of 1907, 1910, 1912 and 1913, the company's share of equipment trusts outstanding Dec. 31 1917 being $1,302,127, $2,757,723; $1,365,398 and $2,623,595, respectively. V. 85, p. 1402; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677; V. 92, p. 807.

EARNINGS.—8 mos., {1918..Gross, $42,920,223; net (after $9,923,323
Jan. 1 to Aug. 31. {1917..Gross, 33,889,492; taxes), 8,630,489

ANNUAL REPORT.—Report for 1917 in V. 106, p. 2002, 2018.

Year ending Dec. 31—	1917.	1916.	1915.
Railroad revenues	$52,879,434	$46,418,790	$36,540,665
Operating income after taxes	12,604,655	14,076,169	9,285,601
Other income	869,802	936,830	928,483
Gross corporate income	$13,474,457	$15,012,999	$10,214,084
Rentals leased lines	$2,775,914	$3,259,907	$3,444,651
Interest on bonds, &c	2,712,266	1,993,942	1,706,395
Other rents and miscellaneous	1,000,709	647,425	569,581
Hire of equipment	3,547,351	2,274,352	1,566,501
Depreciation	------	500,000	------
Additions, &c	252,604	x1,700,984	113,176
Dividends	(4%)749,456	(4%)749,520	(5%)936,900
Balance, surplus	$2,436,157	$3,886,032	$1,876,881

x Includes stock purchased Jackson Lans. & Sag. RR., $1,151,150; Grand River V. RR., $405,375; additions, &c., $144,459.

Pres., W. K. Vanderbilt Jr., N. Y.; Fed. Mgr., E. D. Bronner, Detroit.—(V. 106, p. 2560; V. 107, p. 1004, 1192.)

△MICHIGAN EAST & WEST RY.—Manistee to Marion, Mich., 72 m. In March 1918 was denied authority to discontinue business and junk the road. Sold under foreclosure Aug. 2 1918 as a going business to the William T. Joyce Co., Chicago, mortgagee. V. 107, p. 696; V. 106, p. 1126, 189; V. 105, p. 607; V. 91, p. 887, 365; V. 98, p. 74. Stock, $1,000,000; outstanding, $200,000; par, $100. Loans and bills payable Dec. 31 1917: $131,469. For year ending Dec. 31 1917, gross, net def., $28,692; int., rentals, &c., $16,602; deficit, $44,909. Pres., J. S. Joyce; Treas., F. P. Leffingwell, both of Chicago.—(V. 107, p. 696.)

△MIDDLETOWN & UNIONVILLE RR.—Middletown, N. Y., to Unionville, N. Y., 13.65 miles. Has an agreement with the N. Y. Ontario & Western Ry. for the use in perpetuity both of the terminal in Middletown and of the mile of track used in entering that city.

Reorganization in 1913 (V. 97, p. 887) of Middletown Unionville & Water Gap RR., foreclosed and stock, $150,000. Adjustment mortgage coupons have been paid as follows: Nov. 1915, 1%; May 1916 to Nov. 1917, 2% semi-annually; May 1918 (for 6 mos. ending Oct. 1917), 4%; Nov. 1 1918 (for 6 mos. ending April 1918), 3%. V. 106, p. 1797.

For 12 mos. ending Dec. 31 1917, gross, $89,319; net, $38,037; int. on bonds, $21,320; rentals, &c., $2,825; bal., sur., $13,892, against $1,824 in 1916. Chairman, Newman Erb; Pres., Charles I. Henry, 21 State St., N. Y.; V.-P. & Gen. Mgr., J. A. Smith; Treas., Garrett T. Townsend; Sec., Frank H. Finn.—(V. 105, p. 1617; V. 106, p. 1797.)

△MIDLAND PENNSYLVANIA RAILROAD.—Projected from Millersburg, Pa., to Ashland, 44 miles. Stock authorized and outstanding, $2,000,000. Bonds authorized, $2,000,000. About $812,300 bonds issued to Feb. 1916 account construction 15 miles, Millersburg to Gratz completed in 1916. Int. defaulted July 1912. Pres, Wm J Latta; Sec -Treas. John H Williams, Pottsville, Pa.—(V. 95, p. 298; V. 99, p. 467.)

△MIDLAND RAILWAY.—Savannah, Ga., to Midville, 90 miles. V. 105, p. 1118. Formerly Savannah Augusta & Northern Ry., sold in 1910 by receiver for $250,000 to W. J. Oliver. V. 101, p. 450, 1372. In Feb. 1917 was granted authority by the Georgia RR. Commission to issue $423,600 more stock and also to create a 1st mtge. securing an issue of $1,000,000 bonds. The proceeds from the sale of these bonds will be used to refund outstanding obligations and to acquire properties, &c. V. 104, p. 764, 1489. Year 1910-11, gross, $23,192; net, $6,979.—(V. 101, p. 450, 1372; V. 102, p. 251; V. 103, p. 1118; V. 104, p. 764, 1489.)

★MIDLAND VALLEY RR.—Owns and operates from Excelsior Ark., south to Hoye, Ark., and north to Fidelity, Ark.; also from Excelsior west to Silverdale, Kan., and from Jenks, Okla., to Kiefer, Okla., a total of 310.17 miles; also operates under trackage from Rock Island, Ark., to Ft. Smith, 16 m., and Silverdale to Arkansas City, Kan., 9.; leases Wichita & Midland Valley RR., Arkansas City to Wichita, 51 miles, for 50 years from July 29 1910, for 25% of the gross earnings (and any deficiency necessary to meet the bond int. and taxes); total oper., 386.25 m. V. 92, p. 462, 796.

ORGANIZ'N.—In 1913 readjusted without foreclosure. V. 96, p. 554. The U. S. RR. Admin. in May 1918 sanctioned capital outlays of $220,000 and advanced the company to Oct. 1 1918 $270,000. V. 107, p. 1344.

STOCK.—Auth., common, $16,000,000; pref., $5,000,000; outstanding, $4,006,500 each of common and 5% pref. (prin. and div.); par, $50. Stock is all held in a voting trust terminating Jan. 1 1924 or at any time after May 1 1918, at the discretion of the voting trustees; Edward T. Stotesbury, Sidney F. Tyler, J. R. McAllister, Lloyd W. Smith and Francis I. Gowen. The pref. stock is redeemable at par on any div. date after July 1 1916 on 30 days' notice, and subject to the right of the Cherokee Construction Co. (which owns all of the com. stock) to purchase as follows: 1916 and 1917, at 40%; 1918 and 1919, 45%; 1920 and 1921, 50%; 1922 and 1923, 55%.

BONDS.—The first 5s and adjustment M. (income) 5s, issued per plan V. 96, p. 554, are a first and second lien, respectively, on (1) the entire property; (2) the leasehold interest in the Wichita & Midland Valley RR. and all the $1,025,000 1st M. bonds of the latter and $460,000 of its $503,300 common stock; (3) all of the $250,000 stock and $1,250,000 1st M. 5s of the Sebastian County Coal & Mining Co. owning about 18,500 acres of semi-anthracite coal lands. Of the first 5s, $5,000,000 have been issued on account of retirement of outstanding bonds and other indebtedness and impts., &c., of the remaining $10,000,000 reserved for $85% of the cost of impts., extens., &c., under careful restrictions. $224,000 have been issued, making $5,224,000 outstanding. See V. 96, p. 1423, 1489.

The interest on the adjustment M. bonds is to be paid annually, if earned, but is not to become a fixed charge, and is not to be cumulative unless the Cherokee Construction Co. shall exercise the option to purchase the pref. The $3,512,500 Series A bonds have priority both as to lien and payment of interest over the $2,000,000 Series B bonds.

For the year ended June 30 1917 3% was earned, and paid on Sept. 1, on Adjustment Mtge. Series A bonds (coupon No. 1), and 4% interest was declared payable for the year ended June 30 1918 on the Adjustment Mtge. Series "A" bonds (coupon No. 2). This payment was due Sept. 1 1918, but same was not made until Oct. 2 1918 on account of funds of company being under Government control. V. 105, p. 909; V. 107, p. 1385.

EARNINGS.—8 mos., {1918.....Gross, $2,194,242; net, $607,593
Jan. 1 to Aug. 31. {1917.....Gross, 1,863,795; net, 535,766

LATEST EARNINGS.—Years ended Dec. 31:

Cal. Year—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Interest, Rents, &c.*	*Balance, Surplus.*
1917	$2,927,127	$788,925	$53,665	$467,221	$374,755
1916	2,121,166	558,597	53,920	331,213	280,111

Pres., C. F. Ingersoll; Sec. & Treas., J. R. K. Delaney. Office, Liberty Building, Phila.; Federal Mgr., J. A. Edson, Kansas City, Mo.; General Mgr. under U. S. Govt., C. E. Johnson.—(V. 107, p. 182, 1385.)

★MILL CREEK & MINE HILL NAVIGATION & RR.—Mill Creek Jct. to Broad Mountain, Pa., 4.01 m.; branches, 1.90 m.; second track, 3.79 m.; total track, 59.17 m. Leased in 1861 for 999 years to Phila. & Reading RR.; lease assumed in 1896 by Phila. & Reading *Railway*, rental, $33,000 & taxes.

★MINEHILL & SCHUYLKILL HAVEN RR.—From Schuylkill Haven to Ashland and Enterprise Jct., 36.72 m.; 2d track, 18.85 m.; total track, 129.91 m. In 1897 rental reduced to 6% on stock under new lease for 999 years from Jan. 1 1897 to Phila. & Read. Ry. Co.; 2½% is paid in Jan. and 3% in July, ½% being deducted for taxes.—(V. 96, p. 1365, 1423.)

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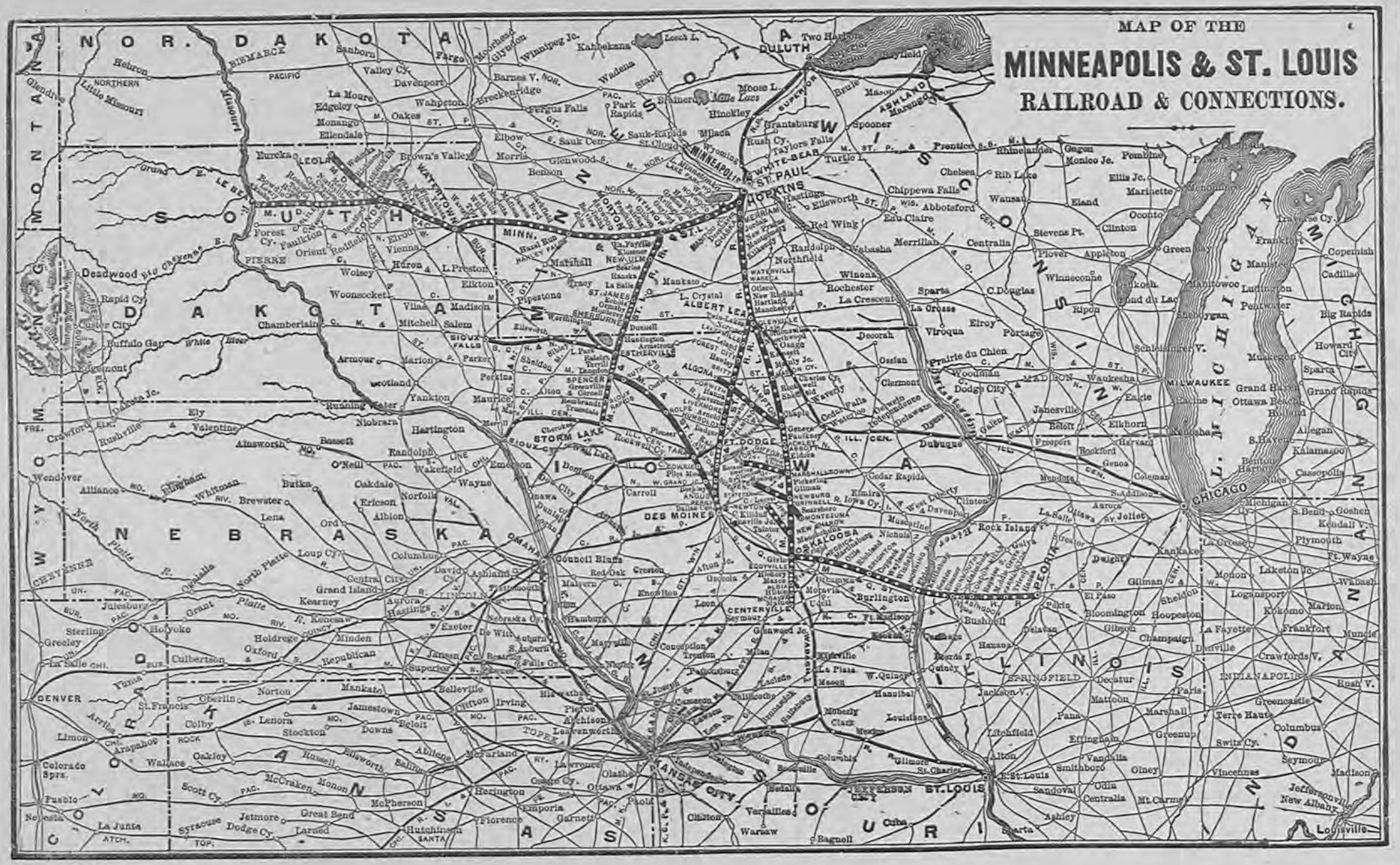

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Midland Pennsylvania—1st M $2,000,000 gold red s f	---	1910	$100 &c	$812,000	5 g	J & J	July 1 1960	July 1912 coup not paid
1st consol M $1,000,000	---	1917	--------	See text	--------	--------	--------	--------
Midland Val RR—1st M g red 102½ beg '18 GPxc*	299	1913	1,000	5,224,000	5 g	A & O	Apr 1 1943	New York and Phila
Adjustment mtge (2d income) gold red par FP_xc*	299	1913	500-1000	5,512,500	Up to 5%	Sept. 1	Apr 1 1953	See text
Wichita & Midland Val 1st M g gu red par____xc	---	1911	1,000	1,025,000	5 g	A & O	Jan 1 1931	Office, Philadelphia, Pa
Mill Creek & Mine Hill Navigation & RR—Stock____	---	----	25	323,375	10	J & J	July 1918 5%	Reading Term, Phila, Pa
Milwaukee Lake Shore & Western—Milwaukee Sparta	& Nor	th Wes	tern —Se	e Chicago &	North W	estern		
Milwaukee & Northern—See Chicago Milwaukee & St	Paul							
Mine Hill & Schuylkill Haven—Stock (6% rental)	37	----	50	4,210,200	5½	J & J	July 15 '18 3%	Office 119 S 4th St, Phila
Mineral Point & Northern—1st M $450,000 gold_F.x	26	1905	1,000	450,000	5 g	M & N	May 1 1925	Farmers L & Tr Co, N Y
Mineral Range—Consol mtge (text) gold red at 105_zc	16	1891	500 &c	593,000	4 g & 5 g	J & J	Jan 1 1931	55 Wall St, New York
General mtge interest guar by Canadian Pacific_Fz	73	1901	100,000	1,000,000	4 g	J & J	Jan 1 1951	All owned by Can Pacific
Hancock & Cal cons mtge gold red at 105 assum__x	34	1891	1,000	325,000	5 g	J & J	Jan 1 1931	55 Wall St, New York
Equipment Trust notes Series I	---	1910	--------	311,070	4½	Monthly	Oct 1 1920	Marquette, Mich
do do Series 3	---	1916	--------	60,000	5	M & S	Mar 1 1921	Marquette, Mich
Minneap Red Lake & Manitoba—1st M $700,000 g F.xc	33½	1905	1,000	700,000	5 g	J & D 30	June 30 1925	First Trust & S Bk, Chic
Minneap & St L—Stock, all of one class, $26,000,000	---	----	100	25,792,600	--------	New	--------	25 Broad St, New York
First mtge Merriam June to Albert Lea g___F.xc*	109	1877	500 &c	950,000	7 g	J & D	June 1 1927	do do
Pacific Extension first mortgage gold_____Em.xc*	103	1881	1,000	1,382,000	6 g	A & O	Apr 1 1921	do do
First Consol M closed M g (V 59, p 1145)_N.xc*&r	502	1894	1,000	5,282,000	5 g	M & N	Nov 1 1934	do do
Des Moines & Ft Dodge gold guar p & i__Ce.xc*&r'	138	1905	1,000	3,072,000	4 g	J & J	Jan 1 1935	do do
First & Ref M $13,244,000 gold ($18,000 p m)__Cex	779	1899	1,000	13,244,000	4 g	M & S	Mch 1 1949	do do
Refund and Exten M $75,000,000 g red 105.Gxc*&r*	1,409	1912	1,000 &c	4,085,956	5 g	Q—F	Feb 1 1962	do do
Eq Tr ser A g due $60,000 yly (V 88, p 1373) PeP,xc*	---	1909	1,000	60,000	5 g	A & O	Apr 1 1919	do do
do Ser B gold due $18,000 yearly_____PeP,xc*	---	1910	1,000	36,000	5 g	A & O	To Oct 1 1920	do do
do Ser C part due yearly _____PePx	---	1912	1,000	91,000	5	M & N	To Nov 1 1922	do do
do Ser D due $40,000 each Nov1; call 102½.PeP	---	1915	1,000	320,000	6 g	M & N	Nov 1 '18 to '25	do do
do Ser E due $170,000 yly Feb 1 call 102½ PePc	---	1917	1,000	1,530,000	5	F & A	Feb 1 '19 to '27	do do
Am Locomo trusts due $6,000 quar V. 100, p 558__	---	1915	250 &c	156,250	6	Q—J	Jan '19-Jan '25	--------
Iowa Central 1st M 6 (V 49, p 582)_____Me,xc*	502	1888	1,000	7,650,095	5 g	J & D	June 1 1938	25 Broad St, New York
1st Ref mtge $25,000,000 g (see text)_Un.xc*&r	539	1901	1,000	7,156,000	4 g	M & S	Mch 1 1951	do do
Car trusts ser A due $32,000 yrly_____PeP,xc*	---	1909	1,000	32,000	5 g	M & N	May 1 1919	Penn Co for Ins. &c, Phila
Car trusts ser B due $15,000 yrly_____Pep,xc*	---	1910	1,000	30,000	5 g	A & O	To Oct 1 1920	do do
Hock Coal Co 1st M $600,000 gu red 105 sf__Em.xc*	---	1912	1,000	196,000	6 g	J & J	July 1 1932	25 Broad St, New York
Minn St Paul & S Ste Marie—Com stock $42,000,000__	---	----	100	25,206,300	7 in 1917	A & O	Oct 15 1918 3½	Minn office; checks mail
Preferred stock 7% non-cum $21,000,000	---	----	100	12,603,400	7 in 1917	A & O	Oct 15 1918 3½	do do
Wisconsin Cent leased line ctfs $12,500,000 auth	---	----	100	11,177,100	4	A & O	Apr 1 2008	--------
Minn Sault Ste Marie & Atlantic 1st M gold_Ce.xc*	495	1886	1,000	8,136,000	4 g	J & J	Jan 1 1926	Bank of Montreal, N Y
1st Cons M g. int guar (end) ($3,477,000 5s)_Ce.xc*	3,158	1888	1,000	60,340,000	4 g & 5 g	J & J	July 1 1938	Bank of Montreal, N Y
Second mortgage $5,000,000 gold int guar____Ce.x	3,158	1899	1,000	3,500,000	4 g	J & J	Jan 1 1949	do do

△**MINERAL POINT & NORTHERN RY.**—Highland to Highland Jct., Wis., 26.4 miles; trackage to Mineral Point, 4.2 m.; total, 30.6 miles. Stock, $550,000; par, $100. Bonds, see table. For cal. year 1917, gross, $137,314; net, $53,241; charges, $38,100; surplus, $15,141. Pres., Thos. D. Jones, Chicago; V.-P., A. P. Cobb, New York.

★**MINERAL RANGE RR.**—Houghton, Mich., to Calumet, Mich., 14 m., Hancock to Mohawk, 20 m.; branches, 28 m.; South Range exten., Keweenaw Bay to Riddle Jct., 36 m.; trackage, 3 m.

In 1895 paid dividends of 10½%; in 1896, 7%; 1897, 7%; 1898, 3½%; none since. Stock, $1,500,000; par, $100.

BONDS.—Consols for $1,000 are reserved for $3,000 old bonds. Of the $593,000 outstanding, $339,000 are 5s; the Can. Pac. on June 30 1916 owned the remaining $254,000 (which are 4s) and the $1,000,000 gen. mtge. 4s, both of which it guar. as to int. V. 75, p. 554. See V. 73, p. 556, 616; V. 73, p. 785. Of tonnage in 1917, 87% was ores and mining products. Equip. trust notes Apr. 30 1918, $376,903, including deferred interest.

EARNINGS.—For 6 and 12 mos. ending Dec. 31:

	Gross.	Net.	Oth. Inc.	Charges.	Balance.
1917 (12 mos.)	$1,184,850	$21,959	$9,312	$125,570	def.$94,299
1918 (8 mos.)	748,520	def.14,108	------	-----	-------
1917 (8 mos.)	786,483	net,12,225	------	-----	-------

Federal Mgr., G. R. Huntington.—(V. 106, p. 189; V. 107, p. 697.)

△**MINNEAPOLIS RED LAKE & MANITOBA RY.**—Bemidji to Redby, Minn., 33½ miles. Stock, $100,000; bonds (see table). For year ending Dec. 31 1916, gross, $65,026; oper. exp., $55,355; net, $9,671; taxes, rentals and fixed charges, $725; int. on bonds, $35,000; bal., def., $25,763. Pres., C. A. Smith; Sec., A. Ueland; Treas., A. L. Molander, Bemidji.

★**MINNEAPOLIS & ST. LOUIS RR.**—(*See Map.*)—Road includes:

Road Owned—	*Miles.*	*Road Owned (Continued)—*	*Miles.*
Minneapolis to Angus, Ia	260	Winthrop, Minn., to Storm Lake	154
Des Moines to Ruthven, Ia	138	Branches	166
Hopkins, Minn., to Leola, S.D.	330	*Trackage*	109
Conde to Le Beau, S. D.	115		
owa Jct., Ill., to Northwood	375		
Total owned and operated Dec. 31 1917			1,647
Leases to C. R. I. & P., Albert Lea to Iowa Line, 13 m., incl. above.			

ORGANIZATION.—Incorporated in Iowa June 30 1916 (V. 103, p. 145) as a consolidation of Minn. & St. Louis RR. of Minn. and Iowa (V. 59, p. 371; V. 93, p. 1668), and Iowa Central & Western Ry. per plan of Feb. 1916, V. 102, p. 522, 529; V. 103, p. 2163; V. 104, p. 2240.

The U. S. RR. Administration in May 1918 sanctioned impt. outlays, $412,625; equip., $378,623, and from Apr. 1 to Sept. 1 1918 advanced the company $1,350,000. V. 107, p. 1344. V. 106, p. 2194, 2410.

STOCK.—The new consolidated company has an authorized capital stock of $26,000,000 (par $100), all of one class, of which there was issued forthwith $25,792,600, the remainder to be reserved for future needs.

DIVIDS.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05 to *Jan.* '10.	
Preferred	3	3½	4½	5	5	5	5	5	5 yearly	None
Common	—None—		1½	4	5	5	2½	0		since

BONDS, &C.—Bonds due 1927, Nos. 1,101 to 1,400, for $500 each, additional to those above, were assumed by B. C. R. & N. (now C. R. I. & P.)

First Refunding mtge. of 1899 is limited to $13,244,000. The mtge. is a 1st lien on 277 miles of road and on $299,500 stock of Railway Transfer Co of Minneapolis; also a blanket lien on rest of property. V. 68, p. 187, 332 V. 79, p. 2147; V. 80, p. 2220; V. 87, p. 1420; V. 88, p. 295, 452, 506. See V. 69, p. 32.

The "Refunding and Extension" 50-year bonds, dated Jan. 1 1912 ($75,000,000 auth. issue) are secured by a general lien on properties now owned, subject to existing liens, and have a first lien on 229.60 miles of road, viz., Watertown to Leola, S. D., 114.13 miles, and Conde to Le Beau S. D., 115.47 miles. Amount issued, $6,800,000; amount outstanding, Dec. 31 1917, $4,085,956; balance in treas. or pledged for loans, &c. In 1912 $39,891,000 were reserved to retire a like amount of underlying bonds, $1,036,000 to retire equipment obligations, $11,073,000 for improvements, second track, &c., $3,000,000 to purchase rolling stock and $10,000,000 for additional road, or terminals. V. 93, p. 1688; V. 94, p. 279, 487, 631; V. 96, p. 136; V. 98, p. 1316.

The $3,072,000 Des Moines & Fort Dodge 4% bonds dated Jan. 1 1905 were guar., p. & i. V. 79, p. 1704, 2696. The $200,000 Hocking Coal Co. 1st 6s ($600,000 auth. issue) are also guar. V. 96, p. 360. Equip. trusts, V. 104, p. 952; V. 101, p. 1714, 1629.

The Director-General in May 1918 loaned this co. $750,000 on demand, adequately secured by collateral, at 6% int. Compare V. 106, p. 1860.

EARNINGS.—8 mos., 1918..Gross, $7,481,419; net after taxes $163,613
Jan. 1 to Aug. 31. 1917..Gross, 7,027,205; taxes 1,990,599

ANNUAL REPORT.—Report for cal. year 1917 in V. 107, p. 999:

Calendar Years—	1917.	1916.	1915.
Gross earnings	$11,005,063	$10,995,223	$10,319,210
Net, after taxes	$2,593,671	$3,198,632	$3,030,925
Other income	x241,547	80,627	100,858
Total net income	$2,834,618	$3,279,259	$3,131,783
Interest on funded debt	$2,063,789	$2,092,504	$2,143,803
Hire of equipment	*Cr.*7,410	145,547	42,659
Miscellaneous deductions	127,188	291,090	501,523
Balance, surplus	$651,051	$750,118	$443,798

x Increase due chiefly to dividend on Hocking Coal Co. stock, $74,317, and increase of $84,943 in rental from Minneapolis Ry. Transfer.

Chairman, Chas. Hayden; Pres., ----------; V.-Pres. & Treas., F. H. Davis, N. Y.; V.-Pres., J. S. Bache, N. Y.; Sec. & Asst. Treas., A. C. Doan, N. Y.; Fed. Treas., W. W. Cole, Minneapolis, Minn. Office, 25 Broad St.

Directors.—H. E. Huntington, F. H. Davis, Charles Hayden, J. S. Bache, E. V. P. Thayer, Newman Erb, A. C. Doan, N. Y.; F. P. Frazier, N. Y.; F. C. Letts, Chicago; F. A. Chamberlain and F. E. Kenasto Minneapolis; S. B. November, Balto., Md.—(V. 105, p. 1104, 1419, 2366, V. 106, p. 2011, 2450; V.107, p. 603, 697, 999, 1004.)

★**MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RY.**—Owns main line from Sault Ste. Marie, Mich., via Minneapolis to Portal, North Dakota, at international boundary line, there connecting with Canadian Pac., 1,040 miles; branches, Hankinson, N. D., to Max, 305 miles; Glenwood, Minn., to Noyes, 265 miles; Thief River Falls, Minn., to Kenmare, N. D., 296 m.; Fordville, N. D., to Drake, N. D., 131 miles; Moose Lake, Minn., to Plummer, Minn., 193 m.; Wishek, N. D., to Pollock, 70 m.; Brooten to Duluth, Minn., 188 m.; Lawler to Cuyuna, 39 m. (V. 91, p. 912, 787); other branches, 598.45 miles; spurs, 7 m.; Fairmont & Veblen Ry., Fairmont to Grenville, S. D., 87 m.; total owned Dec. 31 1917, 3,139 miles; also trackage at Minneapolis, St. Paul, Sault Ste. Marie, Duluth, Superior and Ironton, 30 miles; leases Wisconsin Central Ry. (which see), 1,126 miles; less joint trackage, 67 m.; total operated, 4,228 miles. Owned but leased to Minnesota N. W. Elec. Ry., Thief River Falls to Goodridge, Minn., 19 miles. Late in 1916 became interested in Spokane International Ry.; Edmund Pennington being now Pres. of both cos. V. 104, p. 1899.

HISTORY.—A consolidation in 1888 of Minn. Sault Ste. Marie & Atl.; Minn. & Pac., &c. See V. 46, p. 538, 609; V. 77, p. 628.

In 1909 51% of Wisconsin Cent. com. stock was purchased, affording a Chicago connection, the road being leased for 99 years from April 1 1909; $11,176,800 4% leased line ctfs. have been issued (see Wis. Cent.), secured by Wis. Cent. pref. stock, $ for $. V. 88, p. 232, 564, 686; V. 98, p. 1668. Int. on Wisc. Cent. 1st & ref. 4s ($5,816,000 out)is guaranteed V. 95, p. 968.

The Central Terminal Ry., organized in 1911, on Apr. 1 1914 opened a new Chicago terminal to replace the facilities leased from the Illinois Central. See BONDS below. V. 93, p. 1463, 1387, 871, 285; V 95, p. 745

U. S. RR. Admin. in 1918 sanctioned capital outlays of $1,278,250 and advanced the company on rental to Oct. 1 1918, $1,718,000.

STOCK.—Canadian Pacific in Jan 1 1918 owned $12,723,500 common and $6,361,800 preferred. Preferred stock has a prior right to 7% (non-cum.); then com. to 7%; then share pro rata. V. 75, p. 549; V. 92, p. 882.

DIVIDENDS.—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	1910 to Apr. 1918
Common.....%	2	4	4	4	6	6	7 yearly	

BONDS.—Can. Pac. guarantees 4% int. on all old bonds assenting to a reduction of int. to 4%; also on consols of 1888. (See V. 50, p. 784; V. 51, p. 239.) About one-half Minn. & Pac. bonds and practically all other issues assented. Abstract of *Minneapolis Sault Ste. Marie & Atlantic* mtge. in V. 45, p. 243. The *Consolidated mortgage* of 1888, abstract V. 47, p. 142, was for $21,000,000 on 800 miles (sufficient of this reserved to retire prior bonds) and for $20,000 per mile on all additions. Outstanding amount is however, restricted to three times the stock. In March 1918 $840,000 5s were sold. V. 94, p. 351; V. 73, p. 185; V. 78, p. 820; V. 79, p. 1332; V. 80, p. 651; V. 87, p. 1011, 1664; V. 89, p. 779; V. 91, p. 1026; V. 95, p. 544; V. 98, p. 1316; V. 100, p. 812; V. 103, p. 321; V. 106, p. 1126. As to 2d 4s, see V. 68, p. 669, 771, 977; V. 71, p. 845; V. 85, p. 1646; V. 96, p. 1089.

Of the $286,000 Minn. & Pacific 1st M. bonds of 1886, $281,000 was retired in 1917 and the remainder in 1918. V. 106, p. 2335.

The Chicago Terminal 1st M. 30-year gold 4s ($20,000,000 auth.) are secured under a joint mtge. with Central Terminal Ry. on Chicago terminals of Minn. St. P. & S. S. M. and Can. Pac. system lines. They are subject to call on any interest date beginning Nov. 1 1916 as a whole at 105 and must be called yearly, beginning Nov. 1 1916, at 102½ by a sinking fund sufficient to retire issue at or before maturity if not purchasable for less. The $8,000,000 bonds sold represent cash investment equal at least to their par value, the remainder being reserved for not exceeding 80% of cost of extensions and improvements. V. 93, p. 1463; V. 95, p. 745

EARNINGS.—8 mos., 1918..Gross, $20,311,451; net (after $2,330,988
Jan. 1 to Aug. 31. 1917..Gross, 22,320,178; taxes), 7,541,552

REPORT.—Report for year ending Dec. 31 1917, V. 106, p. 2335.

	—*M. St. P. & S. S. M.*— 1917.	1916.	—*Wisconsin Central*— 1917.	1916.
Aver. miles operated	3,168	3,168	1,126	1,126
Operating revenues	$20,726,280	$21,576,320	$13,814,211	$12,895,765
Net earnings	$6,631,510	$9,518,175	$4,944,187	$5,712,317
Other income	1,574,468	1,103,252	77,763	59,334
Gross income	$8,205,979	$10,621,427	$5,021,950	$5,771,651
Int. on Wis. Cent. leased line certificates	$447,072	$446,894	------	------
Other fixed chgs., taxes & terminal rentals	5,012,477	4,915,938	3,339,941	3,259,188
Preferred dividends	(7%)882,238	(7%)882,238	(4%)450,612	(4%)450,612
Common dividends	(7%) 1,764,476	1,764,476	------	------
Balance, surplus	$99,716	$2,611,881	$1,231,397	$2,061,851

Substantially the entire amount of pref. divs. of the Wisconsin Central are paid to the "Soo" company proper and included in its "other income."

Pres., E. Pennington; Sec. & Treas., G. W. Webster; Comp., C. W. Gardner, all of Minneapolis; Federal Mgr., G. R. Huntington, Minneapolis; Federal Treas., C. F. Clements.—(V. 106, p. 2757; V. 107, p. 697, 1287.)

★**MINNESOTA TRANSFER RY.**—Union road owning 13.54 miles, extending from junction with Chic. Milw. & St. Paul at Merriam Park to Fridley (with stock yards, &c.); side tracks, 95.93 miles; total, 109.47 miles. V. 104, p. 1045. Stock, $63,000, equally owned by Chic. Milw. & St. Paul, Nor. Pac., Chic. St. Paul Minn. & Omaha, Minn. & St. Louis, Chic. Burl. & Quincy, Great North., Chic. Great West., Minn. St. Paul & Sault Ste. Marie and Chic. Rock Island & Pacific. In July 1916 made a new 1st M. for $3,500,000, callable all or part at 102½, beginning Feb. 1 1922; semi-ann. sinking fund from 1917, ½ of 1%. Federal Mgr., A. W. Trenholm, St. Paul, Minn.—(V. 104, p. 1045; V. 107, p. 697.)

★**MISSISSIPPI CENTRAL RR.**—Owns from a point 14 miles south of Hattiesburg, Miss., to Natchez, 164 miles. Stock auth. and outstanding Jan 1918, $3,940,000; par, $100. Dividends of 6% year y paid to Oct. 1 1907; 1913, 1%; 1914 to Aug. 1918, 2% (1% F. & A.).

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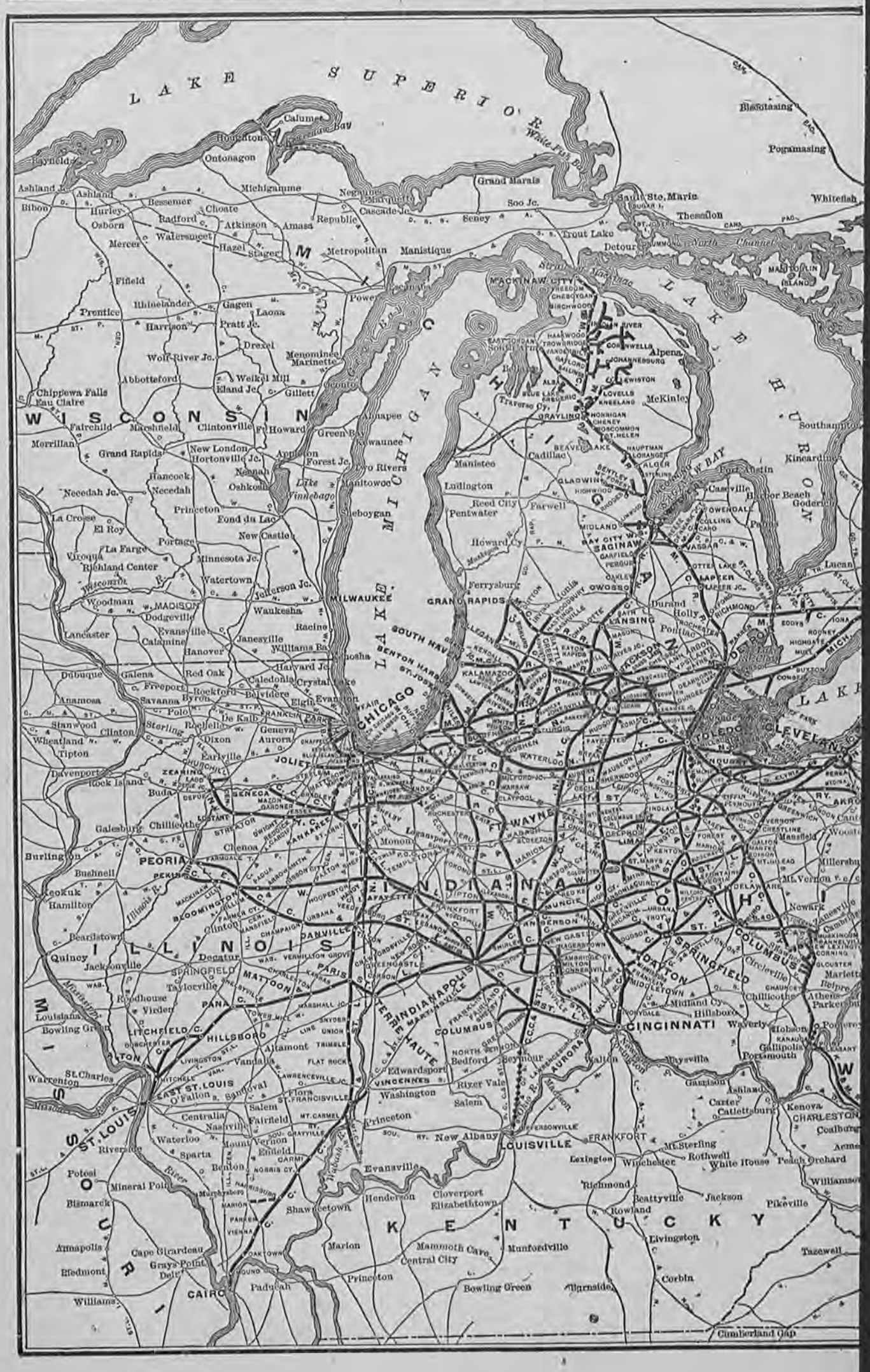

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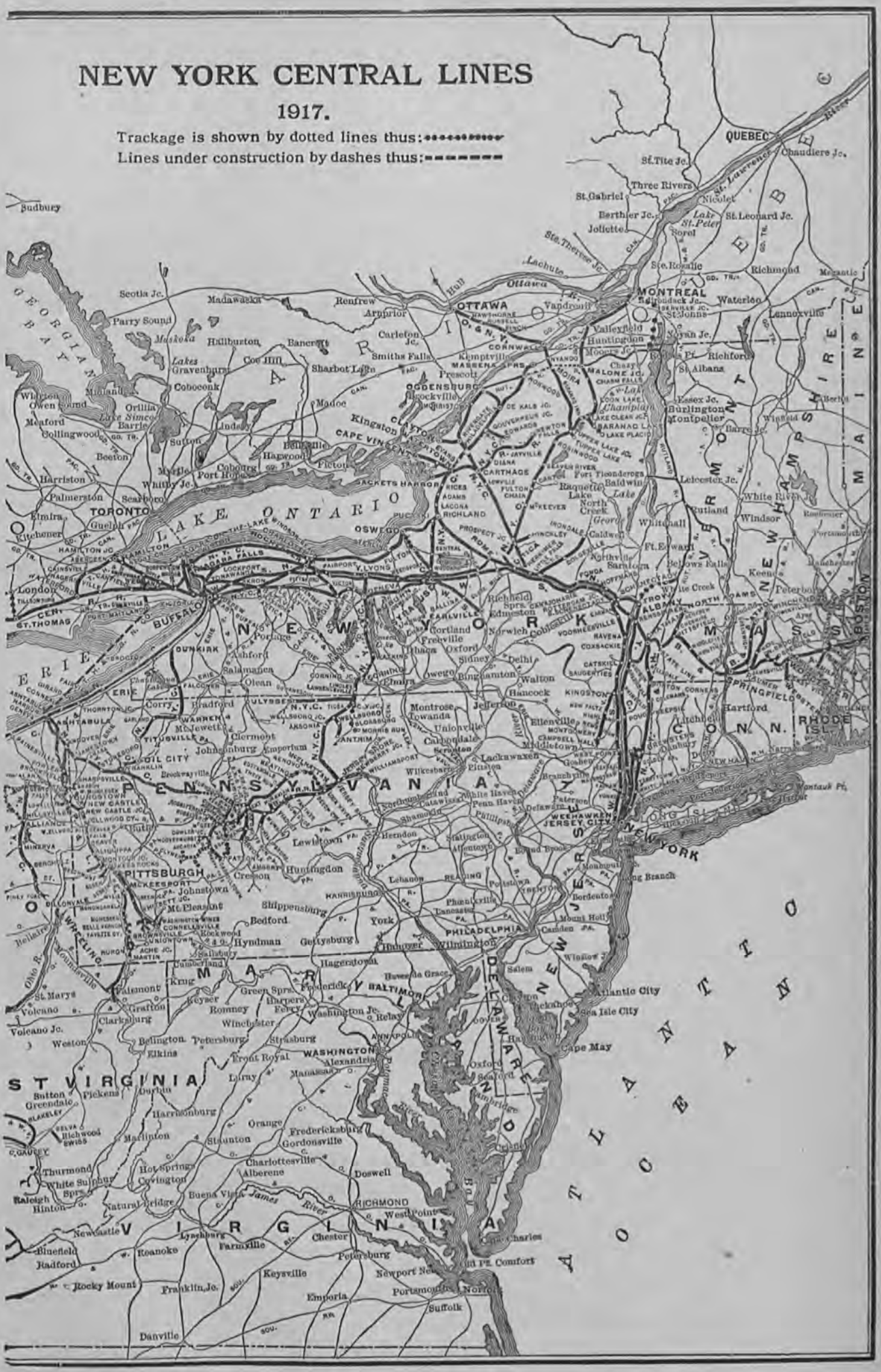

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Minneapolis St Paul & Sault Ste Marie (*Concluded*)								
Chicago Terminal joint 1st M g red text..G.xc*&r*	---	1911	$1,000&c	$6,000,000	4 g	M & N	Nov 1 1941	New York & London
Car trust Ser B due $61,000semi-annually....Ce.x	---	1910	1,000	183,000	4½	A & O	Apr '19-Apr '20	do do
do Ser C gold due $60,000 semi-annually..Ce.x	---	1911	1,000	300,000	4½ g	M & S	Mar '19-Mch '21	New York
do Ser D g due $51,000 s-a (V 95, p 750)...x	---	1912	1,000	408,000	4½ g	J & D	Dec '18-June '22	Bank of Montreal, N Y
do Ser E g $159,000 s-a (V. 96, p. 203)...G.xc	---	1913	1,000	1,431,000	4½ g	J & J	Jan '19 Jan 23	do do
do Ser F due $64,000 s-a (V 97, p 1663)..G Pc*	---	1913	1,000	704,000	5 g	J & D	Dec '18-Dec '23	Girard Trust Co., Phila
do Ser G due $75,000 s-a (V 103 p 1888).Em.c	---	1916	1,000	1,275,000	4½ g	M & N15	Nov '18-May'26	New York
Falmount & Veblin Ry 2d M bonds	---	1913	--------	800	6	A & O	Apr 1 1928	----------
Minnesota Transf—1st M g call 102½ 1922 s f c*&r*	---	1916	1,000	2,203,000	5 g	F & A	Aug 1 1946	N Y and St Paul
Miss Cent—1st M $10,000,000 g gu red (text)..G.xc*	164	1909	500 &c	3,732,500	5 g	J & J	July 1 1949	N Y, Callaway, Fish&Co
Miss Riv & Bonne Ter Ry—1st M $2,500,000 g red 105 x	65	1911	1,000	2,500,000	5 g	A & O	Oct 1 1931	1st N Bk, N Y & StLouis
Mo&Ill Br & Belt—St C M & St L B 1st M red g..SSt,xc*	---	1901	1,000	758,500	4 g	J & J	Jan 1 1951	St. Louis, Mo.
Consolidated mortgage $2,000,000 authorized g.. x	---	1904	1,000	737,000	4 g	J & J	Jan 1 1951	St Louis Union Trust Co
Missouri Kansas & Texas—Common stock	---	----	100	63,283,257	--------	--------	----------	----------
Preferred stock 4% non-cumulative	---	----	100	13,000,000	--------	--------	Nov 10 '13 2%	Checks mailed
1st M g (in '16 Cent Tr Co resigned as trustee)..Us.x	1,599	1890	500 &c	39,999,500	4 g	J & D	June 1 1990	Dec '17 int pd May 1918
Second mortgage gold ..Ba.x	1,599	1890	500 &c	20,000,000	4 g	F & A	June 1 1990	Feb 1916 int unpaid
First Extension mortgage gold $3,254,000..Ce.xc*	163	1894	1,000	3,253,000	5 g	M & N	Nov 1 1944	Nov 1915 int not paid
St Louis Division First Refunding mortgage.F.xxc*	---	1901	1,000	1,924,000	4 g	A & O	Apr 1 2001	Apr 1916 int unpaid
Missouri Kansas & Eastern 1st M gold assumed...xx	162	1892	1,000	4,000,000	5 g	A & O	Apr 1 1942	Oct 1916 int unpaid
Second mortgage guaranteed, being retired...xx	162	1892	1,000	58,000	5 g	A & O	Apr 1 1942	Apr 1916 int unpaid
Sh Sh & So 1st M ($20,000 p m) g ass.....Ce,xxc*	182	1893	1,000	1,689,000	5 g	J & D	June 1 1943	Dec 1915 int unpaid
Kansas City & Pacific 1st M gold assumed ..Fr,xc*	130	1890	1,000	2,500,000	4 g	F & A	Aug 1 1990	Feb 1918 paid July 1918
M K & Okla 1st M $5,468,000 g assumed ...Ce,xc*	227	1902	1,000	5,468,000	5 g	M & N	May 1 1942	Nov '17 int pd Apr '18
Texas&Okla 1st M $2,347,000 gold assumed.Ce,xc*	117	1903	1,000	2,347,000	5 g	M & S	Sept 1 1943	March '16 int unpaid
First & Ref mtge $40,000,000 gold (see text)...F.x	---	1904	100 &c	v9,992,000	4 g	M & S	Sept 1 2004	March '16 int unpaid
Gen M $20,000,000 gold sink fund red at par.N.xc*	---	1906	1,000	x10,421,000	4½ g	J & J	Jan 1 1936	Jan 1 1916 int unpaid
S W C & Imp 1st M assumed sink fund call 125..Fs	---	1889	1,000	743,000	6	J & J	July 1 1929	Jan 1 1916 int unpaid
Consol mortgage $125,000,000 gold authorized...x	---	1910	--------	See text.	See text	A & O	Apr 1 1940	----------
Two-year secur g notes ext in 1915 red 101..Ce,xc	---	1913	1,000	19,000,000	6 g	M & N	May 1 1916	Nov 1915 int not paid
Equipt trust notes gold $95,000 due s-a call par.Cex	---	1913	1,000	950,000	5 g	J & D	Dec '18-June '23	June '18 prin & int paid
do do Series A $34,000 due s-a .....CP	---	1914	1,000	408,000	6	J & J	Jan '19-July '24	July 1918 prin & int paid
Receiver's equipment trusts Dec 31 1917	---	----	--------	802,720	Various	Monthly	----------	----------
Securities of Allied Companies—								
Dallas & Waco 1st M $20,000 p m g gu p & l.Ce,xxc*	66	1890	1,000	1,340,000	5 g	M & N	Nov 1 1940	Nov '17 int pd Apr '18
M K & T of Tex Receivers' certif $3,000,000 auth..	---	1917	1,000 &c	2,241,000	5	F & A 15	Feb 15 1919	National City Bank, N Y
M K & T of Tex 1st M $20,000 p m...Ce,xxc*} Gu.p.	225	1892	1,000	4,505,000	5 g	M & S	Sept 1 1942	Sept 1916 int unpaid
Boonv Bridge 1st M g std V.73,p.494.Ce,xc*/&l.	---	1901	1,000	935,000	4 g	M & N	Nov 1 1951	Nov '17 int paid Apr '18

v-x, There are also pledged under Consol. Mtges.: O f v$44 8,000; of x $6,8 30,0000.

Bonds.—1st M. bonds dated July 1 1909, limited to $10,000,000, are issuable at $25,000 p. m.; they are subj. to call by lot at 110 for yearly sinking fund of $49,200; also as an entire issue at same price. Retired by s. f. to Dec. 31 1917 $367,500. They are guar., p. & i., by U. S. Lumber Co. V. 88, p. 1561.

EARNINGS.—8 mos., {1918 Gross, $848,025; net, $237,503
Jan. 1 to Aug. 31. {1917 Gross, 525,713; net, 142,774

REPORT.—For cal. year 1917, in V. 106, p. 76:

	Gross Earns.	Net, after Taxes.	Other Income.	Int. & Sink. Fd	Divs. (2%)	Balance, Surplus.
1917	$974,749	$250,245	$156,294	$248,670	$78,754	$79,114
1916	757,093	204,962	160,504	251,191	78,740	34,535

Pres., F. L. Peck; Sec., G. F. Royce; Treas., E. S. Peck. Gen. Mgr. under U. S. Govt., R. K. Smith; Fed. Treas., Charles Ehlers, Hattiesburg, Miss. Office, Hattiesburg, Miss. Fiscal agents, Callaway, Fish & Co., 37 Wall St., N. Y.—(V. 105, p. 1522; V. 106, p. 76, 402, 802.)

△**MISSISSIPPI RIVER & BONNE TERRE RY.**—Owns Riverside, Mo. on Mississippi River, to Doe Run, Mo., 46.44 miles, with branches, 18.10 m.; also 43.44 miles of industrial tracks; total tracks about 108 miles.

STOCK.—Stock auth. and outstanding, $3,000,000; par $100. Divs paid from 1900 to 1910, 6%; 1910-11, 7%; '11-'12, 6%; '12-'13, 5%.

BONDS.—The $2,500,000 1st M. gold 5s of 1911 are secured by a closed first mtge. on the property owned and hereafter acquired except about one-half in value of the equipment, and further by deposit of a $2,500,000 20-year 5% note of the St. Joseph Lead Co. They are redeemable at 105 as a whole or by lot for a sinking fund of $25,000 yearly for first 5 years and $50,000 a year thereafter. V. 93, p. 689, 871.

RESULTS.—For cal. year 1917, gross, $983,190 (against $757,093 in 1916); net, aft. taxes, $211,494; other income, $124,134; int., rents, &c., $139,794; surplus, $195,834.

Pres., Clinton H. Crane; 1st V.-P., E. C. Smith; 2d V.-P., F. J. Thomure; Treas. & Sec., F. H. Dearing. N. Y. office, 61 Broadway.—(V. 101, p.48.)

★**MISSOURI & ILLINOIS BRIDGE & BELT RR.**—Has bridge 2,100 feet long across the Mississippi River at Alton, Ill.; also 2 miles of road. Owned by Cleve. Cinc. Chic. & St. Louis, Louisville & Nashville, St. Louis Iron Mtn. & South., Balt. & Ohio, Missouri Pac., Wabash, Chic. Rock Island & Pac., Chic. & East. Ill., Mo. Kan. & Tex. and St. L. Vandalia & Terre Haute (Penn. RR. system). Incorp. in 1904 as successor of the St. Clair Madison & St. Louis Belt RR. V. 79, p. 1642, 681; V. 103, p. 2156. Stock, $2,500,000; outstanding, $187,000. Pres., Henry Miller; Sec. & Treas., W. F. Bender, Railway Exchange Bldg., St. Louis.—(V. 103, p. 2156.)

★**MISSOURI KANSAS & TEXAS RY.**—Operates a line with northern terminals at St. Louis, Kansas City, Junction City and Hannibal, Mo., extending southerly across the Oklahoma and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico, and to San Antonio Tex., and Shreveport, La., with branches.

M.K.& T.Ry.—Owned (1663 m.)	*Miles.*	*M.K.& T.of Tex.–Leases* (501 m.)—	
Jct. near St. Louis to Red River	629	*Tex. Cent. (99% stock owned)	309
Hannibal, Mo., to Franklin Jct.	105	*Wichita Falls Ry	18
K. C., Mo., to Parsons, Kan.	94	Other lines	174
Parsons, Kan., to Okla. City	203	*Wichita Falls & N. W. Ry	329
Junction City to Parsons, Kan.	158	*Op. Jointly* (a.)—*M.K.& T.Ry* (81 m.)	
K. C. Junc. to Paola, Kan.	86	St. Louis to Machens, Mo	27
Oklahoma City to Atoka	132	Kansas City to Paola	43
Osage Junc. to Verdark, Okla.	79	Dewey to Bartlesville	4
Faills to Guthrie, Okla.	23	Moran to Piqua	7
Other branches	154	(b) *M. K. & T. of Tex.* (176 m.)—	
M.K.& T.of Tex.–Owned (1,118 m.)—		Whitesboro to Fort Worth	71
Red Riv. to Houston, via Ft. W.	357	Houston to Galveston	50
Denison to Hillsb., via Dallas	172	Austin to San Marcos (see Int. & Gt. Nor.; V. 94, p. 416)	30
Whitesboro to Henrietta	87	Other lines	26
Greenville to Shreveport	150	(*See this company.)	
Other branches	353		

Total operated Dec. 31 1917 3,869

In May 1918 received Federal permission to construct a 100-mile connection between Weldon, Tex., on its Trinity division, and Marb on the International & Great Northern Ry. V. 106, p. 2229.

ORGANIZATION, &c.—Reorg. in 1890 without foreclosure. V. 49, p. 719. As to Wichita Falls & Northwestern Ry. (placed in hands of receiver in June 1917) and Wichita Falls & Southern Ry., see separate statements for each, also committees below. V. 95, p. 1057.

RECEIVERSHIP.—Pres. Charles E. Schaff was on Sept. 27 1915 appointed receiver for the company by the U. S. Circuit Court at St. Louis. Hallgarten & Co. and J. & W. Seligman & Co. are preparing a reorganization plan. V. 105, p. 909, 998, 1209. V. 102, p. 886. In Dec. 1915 Central Trust Co., mtge. trustee, filed suit to foreclose Consol. Mtge. of 1910 (bonds all pledged as collateral) for default Oct. 1 1915. In April 1916 Farmers' Loan & Trust Co. brought suit to foreclose the First & Ref. Mtge. V. 103, p. 1119. In Feb. 1917 suit was brought to foreclose the $20,000,000 2d Mtge. (See below and V. 101, p. 1973) and in March 1917 to foreclose M. K. & T. Ry. of Texas 1st M.—V. 104, p. 664, 1045.

The U. S. RR. Administration in 1918 sanctioned improvement outlays of $2,348,705; equipment, $2,588,373; and from April 1 to Sept. 1 1918, advanced the company $2,645,000. V. 107, p. 1344. See V. 106, p. 2194.

In June 1918 $2,241,000 5% receiver's certificates were outstanding on M. K. & T. Ry. of *Texas*, ranking ahead of its $4,505,000 first mtge. bonds of 1892; $3,000,000 auth. These certificates were extended 6 months at maturity Aug. 15 1918. V. 107, p. 697; V. 104, p. 764, 2343, 2452.

Reports of experts as to needs of system and probable results of improvement additions, see V. 103, p. 1977; V. 104, p. 1592, 664, 656; V. 105, p. 998, 1104. Application for a co-receiver was denied in Oct. 1917. V. 105, p. 1617, 1104, 998, 909.

Default—Interest Payments.—On Dec. 31 1917 the interest matured since Sept. 27 1915 remaining unpaid aggregated $8,035,386; sinking fund payments in default, $1,140,004. V. 107, p. 495. The earliest coupon unpaid on each issue in default, and the date of payment of deferred interest, may be learned from table at head of page. (V. 103, p. 1795; V. 104, p. 1702; V. 105, p. 710, 1802). Note $425,000 V. 105, p. 1420.

PROTECTIVE COMMITTEES (see V. 101, p. 1903, 1189, 1272):

Two-Year Secured Gold Notes (Extended and Unextended).—Willard V. King, Chairman; C. A. Austin, Sec., 60 Broadway, N. Y. City; Central Trust Co., depositary. Of the $19,000,000 notes issued, $9,176,000 had been deposited. V. 101, p. 1093, 1553, 1973; V. 102, p. 1250, 1436.

First M. 4s due June 1 1990.—William Church Osborn, Chairman; Paul G. Tomlinson, Secy.; U. S. Trust Co., N. Y., depositary. V. 102, p. 67. Dec. 1917 coupon was paid May 26 1918; V. 106, p. 2345.

Dutch Committee for 1st 4s.—Pres., B. W. Van Vloten. V. 102, p. 154.

Second Mtge. Bonds.—E. G. Merrill, Pres. Union Trust Co., Chairman; G. K. B. Wade, Sec., 80 Broadway. V. 101, p. 1189, 2145; V. 102, p. 522, 2077, 2254; V. 103, p. 239, 579. $4,978,000 deposited June 1917.

Dutch Committee.—J. H. Wysman, Amsterdam, President. V. 102, p. 154.

First Extension 5s of 1894. John W. Platten, Chairman; Chauncey H. Murphey, 55 Cedar St., N. Y., Sec. V. 101, p. 1272; V. 102, p. 345.

St. Louis Division, First Mtge. Ref. Gold 4s.—Edwin S. Marston, Pres. Farmers 'Ln. & Tr. Co., Chairman; Augustus V. Heely, 22 William St., N. Y., Secretary. V. 102, p. 67.

First & Ref. M. 4% Bonds.—Alexander J. Hemphill, Chairman; W. C. Cox, Vice-Pres. of Guaranty Trust Co., as Sec. V. 103, p. 1508; V. 101, p. 1093, 1189; V. 102, p. 522. $6,386,300 deposited June 1917.

General Mtge. 4½s.—Otto T. Bannard, Chairman; Herbert W. Morse, Sec., 26 Broad St., N. Y.; N. Y. Tr. Co., depositary. V. 101, p. 1093; V. 102, p. 253, 1436, 1626, 1989. $5,185,000 deposited Feb. 1917.

Southwestern Coal & Impt. 1st 6s, due 1929.—Chairman, James B. Colgate; Sec., Sherwood E. Hall, both of N. Y. Depositary, Farmers' Loan & Trust Co., New York.

Pref. Stock and Common Stock.—Alvin W. Krech, Chairman; J. Y. Robbins Jr., Sec. Equitable Trust Co., depositary. V. 101, p. 1272.

Missouri Kansas & Eastern Ry. 1st M. 5% Bonds.—Chairman, John W. Stedman; Sec., George E. Warren, 60 Broadway, N. Y. Depositaries: Columbia Trust Co., N. Y.; Conn. Tr. & Safe Dep. Co., Hartford. Majority deposited. V. 102, p. 886; V. 103, p. 1210, 2238; V. 104, p. 2010.

Kansas City & Pacific 1st M. 4s.—Chairman, Edward C. Delafield; Sec., J. C. Traphagen, 46 Wall St., N. Y. Depositary, Franklin Trust Co., N. Y. Over 70% deposited. V. 102, p. 1163, 1346; V. 103, p. 844; V. 104, p. 256; V. 105, p. 389.

Sherman Shreveport & Southern Ry. 1st M. 5s.—R. Walter Leigh, Chairman; Joseph S. Dale, 52 William St., Sec. Depositary, Columbia Trust Co., N. Y. V. 101, p. 1274; V. 102, p. 713.

M. K. & Oklahoma 1st M. 5s.—John W. Platten, Chairman; U. S. Mtge. & Trust Co., N. Y., depositary. V. 102, p. 800, 1346; V. 103, p. 60, 1687; V. 104, p. 1702. To June 17 1917, $2,849,000 had been deposited.

Boonville Bridge 1st M. 4s.—Chairman, Robert Struthers Jr.; Sec., Emerson W. Judd, 37 Wall St. Depositary, Metropolitan Trust Co., N. Y. V. 102, p. 1625. Majority deposited. V. 103, p. 320.

Dallas & Waco Ry. 1st M. 5s.—Theodore H. Banks, Chairman; Martin S. Watts, Sec'y, 115 B'way, N. Y. V. 104, p. 559; V. 105, p. 1898.

M. K. & T. Ry. of Texas 1st M. 5% Bonds.—Chairman, Jules S. Bache; depositary, Empire Trust Co., N. Y.; Sec., Edward P. Goetz, 42 Broadway, N. Y. V. 102, p. 1060, 1540; V. 103, p. 61, 844.

Texas & Oklahoma Ry. 1st M. 5s.—F. N. B. Close, Chairman; Perry B. Bogue, 16 Wall St., Sec.; Bankers Trust Co., depositary. V. 101, p. 1189; V. 102, p. 154, 801, 887.

Wichita Falls & N. W. 1st 5s, 1939.—Chairman, Oscar L. Gubelman; Secretary, F. W. Seymour, 120 Broadway. Depositary, Bankers' Tr. Co., N. Y., with Wisconsin Trust Co., Milwaukee, as agent. V. 105, p. 717.

Wichita Falls & N. W. (Panhandle Division) 1st Lien Coll. Trust 5s, due Jan. 1 1925. Chairman, Robert M. Lansing; Sec., John R. Gray, both of Chicago. Depositary Nat. City Bank of Chicago.

Wichita Falls & N. W. Ry. First & Ref. M. 5s.—Elisha Walker, Chairman; G. N. Lindsay, Sec., 25 Broad St., N. Y. Depositary, U. S. Mtge. & Trust Co., N. Y. V. 104, p. 73, 2453; V. 105, p. 73. Issued to Dec. 31 1917, $3,601,000, of which $519,000 is owned by M. K. & T. Ry. and $82,000 is pledged for loan.

Wichita Falls & Southern Ry. 1st M. 5s.—(a) Robert Elliott, Milwaukee; Wm. M. Buchanan, Benj. F. Taylor (Sec.). Depositary, First Trust & Savings Bank, Chicago. V. 102, p. 977. (b) Truman H. Newberry, Detroit, Chairman; James R. Coulter, Sec., 804 Union Trust Bldg., Detroit; depositary, Security Trust Co., Detroit.

LAND GRANT.—The U. S. Supreme Court on Nov 9 1914 decided against the company the suit to recover the value of the land grant in Oklahoma, 3,110,400 acres, subject to Indian title.

DIVIDENDS.—On pref., 1906 to Nov. 1913, 4% yrly.; none since.

BONDS.—M. K. & T. 1st and 2d mtges., of 1890 (abstracts in V. 51, p. 495) cover, besides right to land grant, 1,509 miles of road, including line Hannibal, Mo., to Boggy Tank (except 71 miles trackage), sundry branches, and Sherman Shreveport & Southern, but see below.

Mo. Kan. & Eastern bonds (assumed). V. 63, p. 30; V. 72, p. 1034; V. 75, p. 608.

Sherman Shreveport & Southern mtge., limited to $3,689,000, all issued, of which $2,000,000 pledged under M. K.T. & mortgages. Bonds were assumed on consolidation in 1901. V. 72, p. 1034, 1115.

The Missouri Kansas & Oklahoma and Texas & Oklahoma bonds, issued at $20,000 per mile, guaranteed, have been assumed. V. 74, p. 1038; V. 75, p. 185, 733; V. 77, p. 252; V. 78, p. 48; V. 79, p. 968; V. 102, p. 800.

The First and Refunding 4s of 1904 are a second lien on 507 miles of road and on the first mtge. bonds of Denison & Washita Valley Ry., 4.7 miles, and a first lien on terminals and equipment of estimated value of $24,380,000. V. 79, p. 963, 1281, 1332; V. 80, p. 222, 712; V. 81, p. 613; V. 82, p. 987, 1497; V. 86, p. 1101; V. 88, p. 158, 295.

Gen. M. 4½s. V. 82, p. 692; V. 84, p. 1551; V. 85, p. 346, 654; V. 88, p. 101, 158.

Consolidated mortgage of 1910 is limited to $125,000,000; $66,000,000 reserved primarily for refunding and the remainder are issuable only under restrictions. The bonds were on Dec. 31 1916 secured by the pledge of $13,073,000 bonds and $6,524,600 stocks, including $4,776,000 M. K. &T. Term. Co. of St. Louis 1st 5s, $6,830,000 M. K. & T. gen. 4½s, $1,310,000 Texas Central pref. and $2,672,300 common stock, and by a lien on the property of the M. K. & T. subject to existing liens. On Dec. 31 1916 $30,292,000 of the Consolidated bonds had been issued, of which $25,825,000

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RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mo Kan & Tex (Con)—Katy Off Bldg Co 1st M.c*&r*	---	1912	$500 &c	$200,000	5½ g	J & D	Dec 1 1932	June 1917 int. paid
Tex Cent 1st M $2,000,000 g red 110 ($150,000 4s) F.xc*	309	1893	1,000	2,000,000	4 & 5 g	A & O	Apr 1 1923	61 Broadway, N Y
Wichita Falls & N W 1st M g red 105----FC.xc&r	154	1909	1,000	2,098,000	5 g	J & J	Jan 1 1939	Jan 1918 pd in Mch
Pan Handle Div 1st coll lien M gold s f..FC.xc	57	1910	1,000	838,000	5 g	J & J	Jan 1 1925	July 1917 int paid Jan'18
First & Ref M gold red 105----Usm.xc*	378	1911	1,000	x3,000,000	5 g	J & J	Jan 1 1940	Jan 1917 int last paid
Wichita Falls & So 1st M $780,000 g gu s f..FC.xc*	52	1908	1,000	729,000	5 g	J & J	Jan 1 1938	July '17 int pd Dec 26 '17
Beau & Gt No 1st M g $17,500 p m red 102½----G	49	1909	1,000	883,000	5 g	J & J	July 1 1939	61 Bway, N Y. Jan '18 p'd
San Antonio Belt & Term Ry 1st M notes g text..c	---	1916	1,000	1,750,000	6 g	A & O	Apr 1 1919	Chase Nat Bank, N Y
Mo & N Ark RR—Rec ctfs $2,500,000 red par----	---	1915	250 &c	1,849,000	6	M & N	May 1 1918	Merc Trust Co, St L, Mo
Mo Okla & Gulf RR—1st M $20,000,000 (text)..SSt	---	1911	1,000	6,704,100	5	M & N	Nov 1 1961	Nov 1913 coup not paid
Mo Okla & Gulf Ry—Receiver's certific's $1,750,000	---	1915	1,000	1,720,000	5 g	F & A 20	Indefinite	Fidelity Tr Co, Kan City
First M $10,000,000 gold----SSt.c*	350	1904	100 &c	7,007,000	5 g	M & N	Nov 1 1944	Nov 1913 coup not paid
Second M gold----	---	----	--------	1,467,000	5 g	M & N	June 1 1925	do do
Mo Okla & Gulf Ry of Tex 1st M $1,000,000..SSt	3	1911	--------	350,000	5	--------	Jan 1941	do do
Missouri Pacific RR—								
Common stock (auth $200,000,000)----	---	----	100	82,839,500	--------	--------	----------	----------
Pref stock 5% convert cum 1918 call 107½----	---	----	100	a71,800,100	--------	--------	----------	----------
First & Ref Mtge gold----G.c*&r*	—							
Series A callable on or after 1921 107½ & int..y	6,793	1917	500 &c	a24,238,000	5 g	F & A	Feb 1 1965	Co's office, 120 Bway, NY
Series B callable (all) par & int----y	6,793	1917	500 &c	13,641,000	5 g	F & A	Jan 1 1923	do do
Series C callable (all) par & int----y	6,793	1917	500 &c	9,044,000	5 g	F & A	Aug 1 1926	do do
Gen M $53,000,000 g call par aft 1920..Bayc*&r*	6,793	1917	500 &c	a51,350,000	4 g	M & S	Mar 1 1975	do do
(1) *Missouri Pacific Railway Securities Outstanding*	—							
Pacific RR of Missouri 1st M ext in 1887 gold..Bazz	285	1868	1,000	6,996,000	4 g	F & A	Aug 1 1938	do do
Second mtge ext in 1891 in gold St L to K C..xc*	---	1871	1,000	2,573,000	5 g	J & J	July 1 1938	do do
Second mtge St Louis real estate ext in 1892 gold..x	---	1872	500 &c	800,000	5 g	M & N	May 1 1938	do do
First mtge St Louis real estate ext in 1893...z	13	1873	500 &c	237,500	4½ g	A & O	Oct 1 1938	do do
First mtge Caron Br g gu p & i (end) ext 1893...z	---	1876	1,000	3,828,000	4	M & N	July 1 1938	do do
Third M ext 1896 red 105 (V 83, p 492, 1348) Ce.z	---	1880	1,000	5,817,000	6 g	M & N	Nov 1 1920	Co's office, 120 Bway, NY
Missouri Pac consol mtge gold----zc*	755	1911	1,000	1,029,000	5	M & N	Nov '18-Nov '21	Central Trust Co, N Y
Equip notes series 2 due $147,000 s-a red par..Ce.x	---	1914	1,000	182,000	5 g	J & D	Dec '18-Dec '24	Girard Trust Co, Phila
Equip notes series 3 gold $14,000 s-a----	---	1898	1,000	1,628,000	4 g	J & D	June 1 1948	In default
Central Br Un Pac 1st M g (in default)----Un.x	100	1886	1,000	806,000	5 g	M & S	Mar 1 1926	Co's office, 120 Bway, NY
Verdigris Val Indep & W 1st M g guar----z	84							
(2) *Former St. Louis Iron Mt. & So., &c.*—								
Gen Cons & L'd Gr't Mtge ($45,000,000) g Ba.zc*	1,498	'81-'87	1,000	43,090,000	5 g	A & O	Apr 1 1931	do do
Unifying & Refund M gold $40,000,000..Mp.xc*&r	611	1899	1,000	30,551,000	4 g	J & J	July 1 1929	do do

a Includes amount reserved under plan to retire certain of the old bonds. See text.
x There also $584,000 held in treasury or pledged as collateral.

were pledged to secure the $19,000,000 two-year notes due as extended May 1 1916, and $4,467,000 were pledged as security for bills payable. As to foreclosure suit, see above. V. 92, p. 725, 795; V. 90, p. 1491; V. 91, p. 336; V. 92, p. 1179, 1375, 1500. The $19,000,000 Secured gold notes dated May 1 1913 were extended May 1 1915 for one year at 6%. V. 96, p. 1229; V. 100, p. 1349, 1150; V. 101, p. 846; V. 104, p. 1045.

M. K. & T. of Tex. mtge. $10,000,000. V. 56, p. 604; V. 102, p. 1060, 1626.

The *Southwestern Coal & Improvement Co.'s* bonds are guaranteed. Mortgage ($1,000,000) covers coal lands in Indian Territory; the company also owns 2,350 acres additional, Den. & Wash. Ry., 4.7 miles, mines, &c.

In May 1913 sold $1,900,000 5% equip. notes. V. 96, p. 1489. In Aug. 1915 purchased rolling stock for $895,475, of which $50,000 paid in cash and remainder due in yearly rental payments. V. 101, p. 694.

EARNS.—8 mos.,{1918. Miles 3,533 Gross, $32,601,747; net, $2,978,742
Jan. 1 to Aug. 31.{1917. Miles 3,535 Gross, 26,264,234; net, 5,824,765

ANNUAL REPORT.—Report for 1917 in V. 107, p. 495.

	Years ending Dec. 31 1917.	1916.	1915.	June 30 1914.
Average miles	3,866	3,865	3,865	3,82
Gross earnings	$43,344,150	$36,733,682	$32,453,462	$31,917,924
Operating exp. & taxes	35,129,225	30,986,360	24,761,185	24,726,353
Operating income	$8,214,925	$5,747,322	$7,692,277	$7,191,571
Net income	$8,035,085	$6,143,711	$7,921,966	$7,408,849
Interest on bonds, &c	$6,655,512	$6,577,652	$6,558,058	$6,319,872
Rentals, &c	------	700,693	849,026	549,750
Balance, sur. or def.	sr.$1,379,573	df.$1134,634	sr.$514,881	sr.$539,227

Pres. & Receiver, C. E. Schaff, St. Louis; Sec., J. W. Reid, Parsons, Kan.; Treas., E. W. Peabody, St. Louis; General Mgr. under U. S. Govt. of the M. K. & T. Ry. of Texas, W. A. Webb, Dallas; Federal Mgr. of the M. K. & T. Ry. of Texas, J. S. Pyeatt, Dallas; and L. Kramer, Federal Mgr. of lines north of Texas, St. Louis, Mo.

Directors.—W. W. Brown, Parsons, Kan.; Geo. W. Simmons, Edw. A. Faust and Charles E. Schaff, St. Louis; Frank Trumbull (Chairman), Harry S. Black, Stuyvesant Fish, Walter S. Crandell, Lewis B. Franklin, A. J. Miller, Horace E. Andrews, F. H. Davis, E. R. Tinker Jr., N. Y.; Frank P. Frazier, Chicago; Edward S. Rea, Coffeyville, Kan.; David Mulvane, Topeka, Kan. Office, 61 Broadway.—(V. 107, p. 802, 1004.)

★MISSOURI & NORTH ARKANSAS RR.—Joplin, Mo., to Helena, Ark 365.24 miles, of which Neosho, Mo., to Joplin, 19 miles, and Seligman, Mo to Wayne, 9 miles, are trackage. V. 86, p. 168; V. 82, p. 569, 1269; V. 83, p. 39.

The U. S. RR. Administration in May 1918 sanctioned capital outlay of $82,847.

Festus J. Wade of St. Louis is now sole receiver. V. 94, p. 983.

In April 1915 $2,500,000 6% 3-year receiver's certfs. secured by a first lien on the property were authorized, of which $2,062,750 were sold to retire the outstanding $1,472,000 certfs. due May 1 and for impts., &c. V. 100, p. 2010

Stock authorized, $25,000 per mile. Entire stock and bonds are pledged to secure $6,000,000 5-year 5% gold notes of the Allegheny Improvement Co. V. 85, p. 99. In Feb. 1917 suit was brought to foreclose of the notes. V. 104, p. 664. Outstanding Feb. 1918, $8,340,000 each of stocks and bonds. Car trusts outstanding Dec. 31 1917, $13,294.

EARNINGS.— Years ending—	Gross Earnings.	Net after Taxes.	Other Income.	Interest, Rents, &c.	Balance, Surplus.
1917	$1,417,969	$227,895	$150,824	$290,715	$88,004
1916	1,310,935	217,420	96,404	262,696	51,128

Chairman, D. R. Francis; Pres., John Scullin; Federal Mgr., J. A. Edson (V. 107, p. 1579); Gen. Mgr. under U. S. Govt., C. E. Johnston, Kansas City, Mo.—(V. 104, p. 664, 952; V. 105, p. 1209; V. 107, p. 1385, 1579.)

△MISSOURI OKLAHOMA & GULF RY.—Owns and operates 205.3 miles of main track and 41.3 miles of sidings, extending from Wagoner to Red River, via Muskogee and Henryetta; Dewar to end of track, 9 m., and Junction to Lowerree, 2.4 m.; Junction to Bromide, 4 m.; Mo. Okla. & Gulf *RR.* (V. 96, p. 1022), Wagoner, Okla., to Baxter, Kan., 98.6 miles, completed Dec. 1912 and projected to Oklahoma City, Dallas and Fort Worth. V. 93, p. 469; V. 97, p. 887. In Aug. 1915 the Mo. Ok & Gulf Ry. of Texas arranged for trackage from Denison, Tex., to Dallas and Fort Worth, and now owns and operates 9.1 miles Red River to Denison.

On Dec. 11 1913 receivers were appointed for the Mo. Ok. & Gulf Ry., M. O. & G. RR. of Okla. and M. O. & G. RR. of Kansas. Alexander New of Kansas City and Henry C. Ferris of Muskogee, Okla., are now receivers V. 100, p. 1257. All Nov. 1913 coupons were defaulted. V. 97, p. 1823; V. 98, p. 236. In Feb. 1915 authority was given to issue $1,750,000 prior lien receiver's certificates for improvements, additional engines, re-ballasting and better terminals, of which $1,500,000 is outstanding. The certificates cover both railway and railroad. V. 100, p. 734, 901; V. 99, p. 1366.

U. S. Railroad Admin. in May 1918 sanctioned capital outlays of $61,443. In Oct. 1918 an officer of the company said the road not under Federal control, but has not as yet been relinquished entirely.

BONDS.—Railway 5s of 1904, $25,000 per mile. V. 86, p. 1043; in July 1912 $7,007,000 had been sold. V. 88, p. 686; V. 90, p. 977, 1171, 1363. Mo. Okla. & Gulf RR. 5s of 1911 were offered in France in 1912. V. 97, p. 444, 487, 698. Equipment notes Feb. 1 1917, Railway Co., $589,530; Railroad Co., $168,282.

EARNINGS.—8 mos.,{1918.....Gross, $1,188,804; def., $219,528
Jan. 1 to Aug. 31.{1917.....Gross, 1,246,417; net, 239,314

ANNUAL EARNINGS.—Years ending Dec. 31 1917 and June 30 1916:

Years Ending—	Gross Earnings.	Net, after Taxes.	Other Income.	Interest, Rents, &c.	Balance, Deficit.
Dec. 31 1917	$1,935,962	$254,523	def.$10,870	$296,017	$52,365
June 30 1916	1,416,301	loss88,726	cr.33,237	671,567	727,056

—(V. 100, p. 1257; V. 101, p. 449, 923; V. 106, p. 607.)

★MISSOURI PACIFIC RR.—(*See Map.*)—Operates an important system extending from St. Louis, Mo., to Omaha, Neb., and Pueblo, Colo., via Kansas City, Mo., and also to Texarkana, Ark., Lake Charles, La., and Johnston City, Ill. Owns about 6,786 miles of first main track, viz.:

Missouri	1,448 m.	Colorado	152 m.	Louisiana	556 m.
Kansas	2,212 m.	Illinois	194 m.	Oklahoma	162 m.
Nebraska	348 m.	Arkansas	1,714 m.		

Also has leased lines and trackage rights aggregating 513 miles, making he total miles of main track Dec. 31 1917, 7,301. The trackage includes 193 miles of Tex. Pac. Ry. in Louisiana affording entrance to New Orleans.

ORGANIZATION.—Incorp. in Missouri March 5 1917 and about June 1 succeeded to the properties of Mo. Pac. Ry. and its subsidiary, the St. Louis Iron Mt., foreclosed per plan in V. 101, p. 130; V. 103, p. 406, 493, 579; V. 104, p. 863, 1899. (As to K. C. & N. W. RR., see V. 104, p. 1591, 2010.)

The Missouri Pacific RR. Co., which in June 1917 owned about 30% of the stock of the Denver & Rio Grande RR., arranged in Oct. 1917 for closer relations with that company. As to receivership in 1918, see that company. V. 105, p. 1420, 1618. Also owned Dec. 31 1917 $6,555,000 stock, $23,703,000 2d Mtge. bonds and $2,988,000 overdue notes of the Texas & Pacific Ry. The 2nd Mtge. bonds are pledged as part security for the Unifying & Ref. Mtge. 4s of the former St. L. Iron Mtn. & South. Ry. Co.

Official statement as to properties, securities, &c. V. 105, p. 498, 1802.

The U. S. RR. Administration in May 1918 sanctioned improvement outlays of $2,394,509; equipment, $7,517,050; extensions, $15,000, and to Oct. 1 1918 advanced the company $3,550,000. V. 107, p. 1344.

OLD BONDS, ALL ISSUES.—See issue of June 26 1915. Remnants of four old bond issues included in plan of reorganization are still being exchanged under terms of plan, viz., Consol. 1st 6s and Lexington Div. 5s of 1880. Cent. Branch and Leroy & Caney Valley 5s, the three issues last named being in default. V. 105, p. 498.

STOCK.—The new stock issues (compare V. 101, p. 131) embrace:

(1) *New Convertible 5% Pref. Stock* (p. & d.)—Cumulative from June 30 1918. Convertible at holders' option at par into common stock at par, subject to adjustment. Callable by company as an entire issue at 107½% and div., subject to conversion privilege. Full voting power. Authorized, $100,000,000. Presently issuable not over $71,800,100, including $205,000 reserved in Sept. 1918 to retire $ for $ when presented, $203,000 Lexington Div. 5s and $2,000 Leroy & Caney Valley 5s.

(2) *New Common Stock*, auth., $200,000,000; presently iss., $82,839,500.

All the common and pref. stocks issued are in a voting trust expiring April 1922 or earlier, at option of trustees. The voting trustees are Otto H. Kahn, James N. Wallace and Robert Winsor. V. 104, p. 2343.

BONDS—*First & Ref. Mtge. Bonds*—Total issue, including amounts reserved for refunding, improvements, extensions, &c., under restrictions, is limited (except with further consent of a majority in amount of the stockholders) to $450,000,000 and further limited so that the total at any time, including amounts reserved for refunding bonds and equipment trusts (together aggregating $135,945,500 in June 1917, exclusive of the equipment trust maturing prior to July 1 1918, which were provided for under plan); shall never exceed three times the capital stock at the time outstanding, nor shall issues above $450,000,000 exceed 80% of the expenditures for improvements and additions. The $46,923,150 bonds issuable under the plan bear 5% interest and mature and are callable (as an entirety only) in series as shown in table above; future issues must not carry over 6% interest nor mature earlier than June 1 1948, and if desired may be made convertible. Now issuable (see table above), $46,923,000, less $6,398,700 Series A (110%) reserved in June 1918 to retire $5,817,000 old Consol. 1st 6s due Nov. 1 1920 still unexchanged. V. 105, p. 389.

First main track upon which First & Ref. M. is a first lien, 3,454 miles; 2d lien, 1,614 miles; 3d lien, 1,440 miles; 4th lien, 285 miles; a first lien through deposit of stock, 3 miles; total, 5,793 miles; and all mileage hereafter built or purchased with these bonds.

(2) *General Mortgage Bonds*—Total authorized, $53,000,000, to bear 4% nt. and mature 1975, but redeemable as a whole (but not in part) at par and int. on and after March 1 1921. A junior lien upon all property at any time subject to the new First and Refunding Mtge. Now issuable, $51,350,000, less $1,731,000 reserved in Sept. 1918 to retire, $ for $, $1,628,000 Cent. Branch U. P. Ry. 1st Mtge. 4s, due June 1 1948, and $103,000 Cent. Branch Ry. 1st Mtge. 4s, due Feb. 1 1919, still unexchanged. V. 105, p. 389.

EARNINGS.—8 mos.,{1918. Gross, $56,334,001; Net (bef. $11,158,061
Jan. 1 to Aug. 31.{1917. Gross, ... taxes), ...

ANNUAL REPORT.—For year 1917 in V. 106, p. 1892, 1910.

Calendar Years—	1917.	1916.	1915.
Total operating revenues	$78,320,313	$69,972,812	$58,209,306
Operating expenses	53,248,038	51,342,397	42,559,670
Taxes, &c	4,243,312	3,103,762	2,595,996
Operating income	$20,828,963	$15,526,653	$13,053,639
Other income	1,470,914	1,443,872	1,103,174
Gross income	$22,299,877	$16,970,525	$14,156,814
Interest, rents, &c	13,334,774	16,011,517	15,397,361
Balance, surplus or deficit	sur.$8,965,103	sr.$959,008	df$1,240,547

The operations of the reorganized company from June 1 to Dec. 31 1917 (7 months) show operating revenues, $47,193,409; operating income, $12,710,281; other income, $902,241; deductions including interest charges, $6,994,340; and surplus available for dividends, $6,618,181.

OFFICERS.—Harry Bronner, N. Y., President; F. J. Shepard, Vice-Pres., J. G. Drew, Vice-Pres.; O. B. Huntsman, V.-Pres., Asst. Sec. & Asst. Treas.; H. L. Utter, Sec.-Treas.; Fed. Mgr., A. Robertson, St. Louis.

DIRECTORS (new company).—Nicholas F. Brady, Harry Bronner, Bertram Cutler, J. G. Drew, Alexander J. Hemphill, John H. McClement, Edgar L. Marston, Finley J. Shepard (V.-P.), Cornelius Vanderbilt, Albert H. Wiggin and William H. Williams, New York; William H. Lee, John T. Milliken and Edward C. Simmons, St. Louis; Chas. E. Ingersoll, Phila., and R. Lancaster Williams, Baltimore. N. Y. office, 120 Broadway.—(V. 107, p. 182, 1004.)

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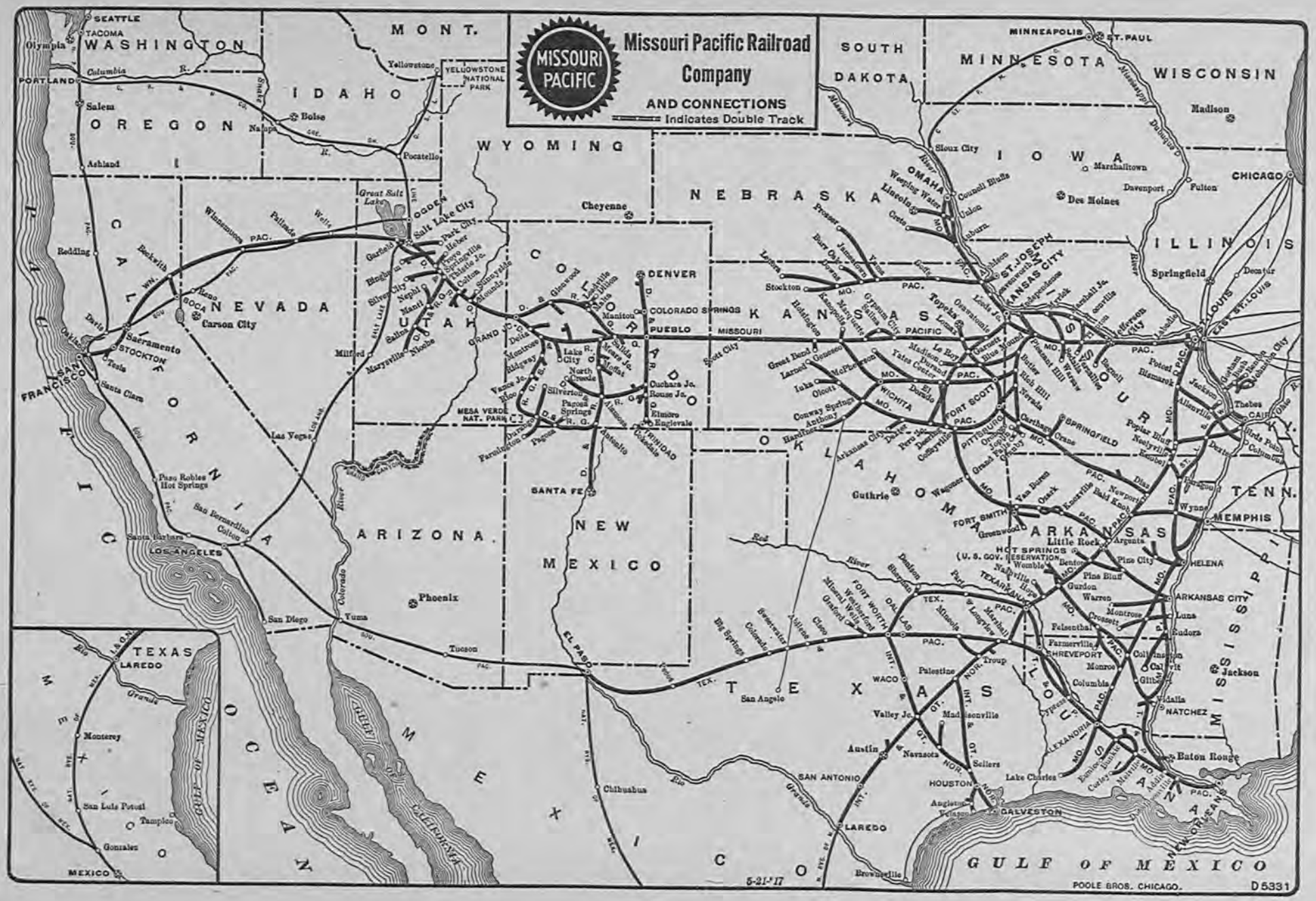

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Missouri Pacific RR (*Concluded*)—								
River & Gulf Divs 1st M $50,000,000 g..Ba.xc*&r*	772	1903	$1,000&c	$34,548,000	4 g	M & N	May 1 1933	Co office, 120 B'way, NY
Pine Bluff & West 1st M assumed red 10 years 105xxx	44	1903	1,000	880,000	5 g	A & O	Oct 1 1923	do do
Little Rock & Hot Sp W 1st M g. assumed...SStxxx	57	1899	1,000	1,140,000	4 g	J & J	July 1 1939	St Louis Union Tr Co
Iron Mt car trusts ser V, due $44,000 June 1919xxx	--	1913	1,000	179,000	5	Q—M	To June 1922	Townsend, Whelen, Phila
do Ser 2 due $145,000 s-a red par...Ce.x	---	1911	1,000	1,015,000	5	M & N	Nov '18-Nov '21	Central Trust Co, N Y
do Ser 3 due $25,000 semi-ann.....zz	---	1914	1,000	247,000	5	M & S	May '19-Sept '23	Phila Trust Co
do Ser 4 $20,000 due semi-annually.....zz	---	1914	1,000	260,000	5	J & D	Dec '18-Dec '24	Girard Trust Co, Phila
Am Refrig Transit equip notes gold not guar—See "Industrial Cos" and V 92, p 883; V 95, p 1747.								
Mobile & Birmingham RR—Pref stock ($900,000).....	---	---	100	900,000	4	J & J	July 1 1918 2%	JPMorgan&Co,NY,&Lon
Prior lien gold $600,000.....Ce.c	150	1895	200, 1000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y
First mortgage $1,200,000.....Ba.c	150	1895	200, 1000	1,200,000	4	J & J	July 1 1945	do do
Mobile & Ohio—Stock.....	---	---	100	6,016,800	4 in 1917	Yearly	June 29 '17, 4%	Washington, D C
First M Mobile to Columbus (principal gold)...F.xc*	472	1879	500 &c	7,000,000	6	J & D	Dec 1 1927	Farmers L & Tr Co, N Y
First M exten Columbus to Cairo & branch g...F.xc	525	1883	1,000	1,000,000	6 g	Q—Jan	July 1 1927	do do
General mtge for $10,500,000 (now gold) s f..F.xc*	525	1888	500 &c	9,470,000	4 g	M & S	Sept 1 1938	Hanover Nat Bank, N Y
Montgom Div 1st M $4,000,000 g (V66, p 1045)Ce.xc*	189	1897	1,000	4,000,000	5 g	F & A	Feb 1 1947	do do
Mobile & B Sh 1st M $200,000 assumed gold..F.xc*	46	1899	500 &c	200,000	5 g	M & N	May 1 1949	First Nat Bk, Mobile, Ala
1st Term & Coll Tr M $1,200,000 g due 560,000 s-a..x	---	1911	-------	300,000	5 g	F & A 15	Feb '19-Feb '21	Guaranty Trust Co, N Y
M & O St Louis Div M $3,000,000 g red 102½ Cexc*	159	1913	1,000	2,500,000	5 g	J & D	Dec 1 1927	Hanover Nat Bk, N Y
St Louis & Cairo 1st M gold assumed.....zc	159	1886	500 &c	4,000,000	4 g	J & J	Jan 1 1931	Farmers Loan & Tr, N Y
Equip tr Ser "A" sinking fund.....x	---	1899	1,000	492,000	5	M & N	May 1 1919	do do
do Ser "B" sinking fund.....x	---	1899	1,000	499,000	5	A & O	Oct 1 1919	do do
do Ser "F" $22,000 and $23,000 s-a.....Ba.x	---	1912	1,000	157,000	4½	M & S	May '19-Mch '22	Bankers Tr Co, N Y
do Ser "G" $32,000 s.-a.—last 3. $31,000 Ba.x	---	1913	1,000	349,000	5 g	M & N	Nov '18-Nov '23	do do
do Ser "H" $50,000 s-a, last 3 $53,000..Ba.y	---	1914	1,000	609,000	5 g	J & J 15	Jan '19-July '24	do do
do Ser "J" due s-a $47,000 Dec, $48,000 J'ne Ce	---	1916	1,000	760,000	4½	J & D	Dec '18-June '26	Central Trust Co, N Y
Mobile Terminal & Ry—See Ala Tenn & Nor Ry...								
Mohawk & Malone—See New York Cent & H R RR.								
Monongahela Ry—1st & Ref. M. $15,000,000 gUPi	---	1917	1,000	4,584,000	4½ g	J & J	Jan. 1 1967	----------
Monongahela RR 1st M $1,500,000 joint guar....k	87	1902	1,000	1,216,000	3½ g	A & O	Oct 1 1942	Treas. office, Pittsb, Pa
Monongahela Southern RR—See U S Steel Corp under Industrials below.								
Monongahela River RR—Bonds—See B & O RR								
Montana Wyom & Sou—1st M g red 110 text..Emxc*	33	1909	1,000	854,100	5 g	M & S	Sept 1 1939	Empire Tr Co, N Y
Montgomery & Erie Ry—1st M (old 7s extended in '86)	--	1866	1,000	130,000	5	M & N	May 1 1926	Goshen, N Y
MontourRR—1st Mg $2,750,000 red 105 & text UP.xc*	57	1913	1,000	2,530,000	5 g	F & A	Feb 1 1963	Union Tr Co, Pittsburgh
Morehead & Nor Fork—1st M g trust Clearf Tr Co.x	---	1908	1,000	373,000	5 g	F & A	Feb 1 1958	Clearfield (Pa) Trust Co
Morgan's La & Texas—								
First mortgage Alexandria Extension gold.....Fz	127	1880	1,000	1,494,000	6 g	J & J	July 1 1920	S P Co, 165 B'way, N Y

★**MOBILE & BIRMINGHAM RR.**—(*See Map Southern Ry.*)—Mobile to Marion Junction, Ala., with branches, 150 miles. Leased to Southern Ry. from March 1 1899 for 99 years, the latter agreeing to meet the interest on bonds and to guarantee a dividend on the $900,000 pref. stock of 1% for first year, 2% for second year, 3% for third year and 4% for fourth year and thereafter. Of the $900,000 common stock, $880,400 is owned by Southern Ry., and voting power on pref. assigned to Southern Ry. during lease. V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013.—(V. 72, p. 137.)

★**MOBILE & OHIO RR.**—Owns from Mobile, Ala., to East Cairo, Ky., 489 m.; Cairo to East St. Louis, 152 m., with branch to Millstadt, 7 m.; Montgomery Division, Artesia, Miss., to Montgomery, Ala., 181.18 m.; Mobile & Bay Shore branch, 38 m.; other branches 30 m.; Warrior Branch, 9 m.; Warrior Southern Ry. (all stock and bonds owned), Tidewater, Ala., to Kellerman, 14 m.; Blocton Branch, 13 m.; total owned, 920 m.; trackage, 189 m.; total June 30 1917, 1,160 miles.

In April 1918 extension of Mobile & Bay Shore branch, from Alabama Port to Cedar Point, 3¼ miles, was completed, giving Mobile another outlet to the Gulf of Mexico. V. 106, p. 2229.

The U. S. Railroad Administration in May 1918 sanctioned improvement outlays, $352,914; equipment, $400,000.

STOCK.—Stock authorized, $10,000,000; outstanding, $6,016,800; par $100. The voting power on $4,984,200 of the stock is exercised by the general mortgage bondholders by virtue of deposit of old debentures of 1879.

DIVS. (Since 1910-11) June 30 years.....	'11-'12.	'12-'13.	'13-'14.	'14-'15.	'15-'16.	'16-'17.	'17-'18.
	4	4	4	4	4	4	4

The Southern Railway has acquired $8,346,000 of the $9,470,000 general 4s and $5,670,200 of the $6,016,800 stock, issuing, $ for $, its collateral trust 4% gold bonds in exchange for the M. & O. general 4s, secured by a pledge of the latter and had also issued stock trust certificates for stock, dividends being payable (A. & O.) at 4% in perpetuity. V. 106, p. 2758.

BONDS.—*General mortgage* of 1888 abstract, V. 47, p. 83. V. 60, p. 967. The St. Louis Div. 5% gold bonds (limited to $3,000,000), dated Aug. 1 1913, are secured by a mortgage on the former St. Louis & Cairo RR., subject to St. Louis & Cairo 1st M. 4s, due Jan. 1931, the latter of which have been assumed. V. 96, p. 554, 1022, 1365, 1773, 1840, and V. 70, p. 532.

Stockholders in Feb. 1918 authorized the creation of a mortgage to secure not exceeding $50,000,000 bonds, whenever the board of directors may deem it advisable. V. 106, p. 929; V. 104, p. 452; V. 102, p. 251; V. 100, p. 253.

First Terminal Mtge. and Collateral Trust 5s of 1911, V. 92, p. 119; V. 105, p. 1797.

Equipment bonds series "J," V. 102, p. 1718. There is no series "I."

LATEST EARNINGS.—

8 mos., Jan. 1 to Aug. 31.	1918...Gross, $9,533,751; net (bef. taxes),	$669,327
	1917...Gross, 8,986,341; net (bef. taxes),	2,301,218

REPORT.—For 1916-17, V. 105, p. 1797 (oper. independently); to Dec. 31:

	—6 Months to Dec. 31— 1917.	1916.	—Years end. June 30— 1917.	1916.
Total oper. revenue	$6,962,222	$6,217,581	$12,859,866	$11,868,038
Net over taxes	$1,042,460	$1,234,904	$2,754,957	$2,925,200
Net, incl. other income	$1,417,607	$1,583,337	$3,812,009	$3,182,491
Interest, rentals, &c.	1,069,426	1,146,444	2,329,605	2,329,361
Dividends paid (4%)	120,336	120,336	240,672	240,672
Additions & betterments	5,128	3,000	10,829	5,391
Balance, surplus	$222,717	$313,557	$1,230,903	$607,067

Pres., Fairfax Harrison; Federal Mgr., R. V. Taylor, Mobile.—(V. 106, 2560.)

"MONON."—See Chicago Indianapolis & Louisville Ry.

★**MONONGAHELA RAILWAY.**—Brownsville Junct., Pa. (connection with Penn. RR. and Pitts. & Lake Erie RR.) to Fairmont, W. Va., 69 miles, with branches aggregating 39 miles. In Nov. 1915 operations extended from Penn.-W. Va. State line to Fairmont, W. Va., 33 miles. A consolidation July 1 1915 of Monongahela *RR.* and Buchannon & N. See Pitts. & L. E. report, V. 102, p. 1535; V. 106, p. 2003. Stock auth., $10,000,000; par, $50. Outstanding Dec. 31 1917, $5,000,000, of which Pitts & L. E. (N. Y. Central System) owned $2,500,000 and the Penn. System, it is supposed, the remainder, the Penn. RR. Co. itself owning $1,676,500 on Dec. 31 1917. First & Ref. Mtge. bonds of 1917 auth., $15,000,000; issued in 1917 to company in N. Y. Central and Pennsylvania systems in settlement of outstanding notes, &c., $4,584,000. V. 106, p. 2011. Pitts. & L. E. and Pittsb. Va. & Charleston (Penn. RR.) guarantee the 3½s.

RESULTS.—For cal. year 1917, gross earnings on 108 miles of road, $2,152,836; net, after taxes, $755,920; other income, $8,609; int. on bonds, rentals, &c., $761,737; bal., sur., $2,792.—(V. 105, p. 181.)

OFFICERS.—J. M. Schoonmaker, Pres.; J. J. Turner, V.-Pres.; T. H. B. McKnight, Treas.; Lewis Neilson, Sec.; J. R. Yohe, Gen. Mgr. under U. S. Govt. Office, Pittsburgh.—(V. 106, p. 2611; V. 107, p. 82.)

△**MONONGAHELA SOUTHERN RR.**—Line extends from Monongahela Jct. to Mifflin Jct., Pa., 6.59 m. (leased to Union RR. of Pennsylvania).

STOCK.—Auth. and outstanding, $160,000; par, $50, all owned by Union RR. of Pennsylvania.

BONDS.—Auth., $3,000,000; outstanding, $1,200,000; in treasury of U. S. Steel Corp., $800,000. Dated Oct. 2 1905, due Oct. 2 1955.

△**MONTANA WYOMING & SOUTHERN RR.**—Owns from Bridger, Mont., on Northern Pacific, to Belfry, and westerly to Bear Creek, about 33 miles, serving a coal district. Stock outstanding, $1,000,000. Additional bonds at $25,000 per mile. V. 89, p. 470. Year 1917, gross, $306,099; net, $117,493; int., taxes, &c., $65,244; bal., sur., $52,249. Pres., Frank S. Ganson.—(V. 103, p. 1210; V. 105, p. 1309.)

★**MONTGOMERY & E. RY.**—(*See Map Erie RR.*)—Owns Montgomery to Goshen, N. Y., 10 miles. Leased in 1872 to Erie RR. Rental now $16,000 per an. Stock, $150,000. Divs. (4½% per an.) paid May 10 and Nov. 10. S. fd., $6,500 per an. There are $40,500 2d M. 5s due Oct. 1 1927.

△**MONTOUR RR.**—Owns Montour Jct. to the Mifflin Yards of Bessemer & Lake Erie RR. and branches, 51 miles. In Oct. 1916 the Northern Montour RR. Co., with $350,000 of auth. capital stock, was incorporated.

Stock $1,500,000, owned by Pittsburgh Coal Co. V. 96, p. 286, 861. Road not taken over by Director-General. V. 106, p. 2011.

In Feb. 1917 obtained authority to increase the authorized capital stock from $1,500,000 to $5,000,000 in order to retire equip. trusts of 1913, $961,000 refund $165,000 1st M. bonds paid out of working capital and for additional tracks, equipment, &c., $706,638. No new stock issued to July 10 1917. V. 104, p. 764; V. 105, p. 910.

Bonds, originally $2,750,000 1st 50-yr. 5s; retired by sinking fund to Dec. 31 1917, $220,000; redeem. at 105 as a whole on and after Feb. 1 1924, or at 102½ for a sinking fund of $55,000 yearly. Equip. trust gold 5s dated Apr. 1 1913, $961,000, due Apr. 1 1938, and $917361 Apr. 1 1923. Issue of 1916 guaranteed by Pittsburgh Coal Co., due $20,000 yearly an. 1 1919 to 1926, $140,000. For year ended June 30 1916, gross earnings were $660,077; def., after oper. exp., $51,345; other income, $359,541; surp., $135,240. For cal. year 1917, gross, $824,095; net def., after taxes, $168,241.—(V. 104, p. 764; V. 105, p. 910; V. 106, p. 2011.)

★**MORGAN'S LOUISIANA & TEXAS RR. & STEAMSHIP CO.**—(*See Map of Southern Pacific.*)—ROAD.—Owns Algiers to Cheneyville, 205 miles; branches, 119 m.; extensions to Port Allen, La., &c., 53 m.; trackage to Alexandria, &c., 25 m.; total, 401 m.; ferries, 3 miles. The U. S. RR. Admin. in May 1918 sanctioned capital outlays of $450,836. Sou. Pac. Co. owns the $15,000,000 stock. Divs. 1906-07, 10%; 1907-08, 25%; 1908-09, 4%; 1909-10, 5%; 1910-11, 6%; 1911-12, 4%; 1915-16, 2%; 1917, none.

The $4,935,000 1st 7s were retired at maturity April 1 1918, presumably with funds advanced by Southern Pacific Co.; no new issue, it was stated, will be made. V. 106, p. 1461.

EARNINGS.—8 mos., Jan. 1 to Aug. 31.	1918.....Gross,	$5,301,978; net, $2,072,090
	1917.....Gross,	4,210,056; net, 1,700,528
Twelve months.— Jan. 1 to Dec. 1.	1917..Gross,	$6,910,458; net (after $2,454,496 rents), 1,394,777
	1916..Gross,	5,172,576

In cal. year 1917, gross income was $2,572,411; charges (incl. interest on funded debt, $435,090), $582,863; bal., surplus, $1,989,547.—(V. 103, p. 1210; V. 106, p. 1461.)

★**MORGANTOWN & KINGWOOD RR.**—Owns Morgantown to M. & K. Jct., W. Va., 47.94 miles; Rock Forge to Richard, 0.77 m.; total, 48.71 m. Incorporated Jan. 14 1899 in W. Va. Stock auth., $2,000,000; par, $100. Bonds, see table above. Bills and loans payable June 30 1916 $270,000. For year ending Dec. 31 1917, gross, $416,608; net, $34,419; deductions, $64,988; def., $30,569. Pres., Davis Elkins, Morgantown, W. Va.; Sec., Richard Elkins, N. Y. Office, Morgantown, W. Va.

★**MORRIS & ESSEX RR.**—(*See Map of Del. Lackawanna & Western*)—Owns from Hoboken, N. J., with important terminal facilities on N. Y. Harbor, to Phillipsburg, N. J., 85 miles; branch, Denville to Hoboken, N. J. 34 miles; leases, 38 miles; total oper., 157 miles.

Leased Dec. 10 1868 in perpetuity to Del. Lack. & West., which guaranteed 7% per ann. on stock and, contingently, 1% extra. In May 1917, following some litigation, it was agreed that in future the dividends under the lease should be fixed at 7¾%, payable unconditionally, the additional rental (¾%) for year 1916 to be paid on July 1 1917, and for subsequent years on each succeeding Jan. 1, respectively. In addition to this, the D. L. & W. agreed that it would not capitalize, that is to say, charge to construction account of the M. & E., or demand bonds of the M. & E. for certain expenditures it has made upon the M. & E. from 1899 to date, and not heretofore capitalized, aggregating about $11,000,000. See V. 104, p. 2118.

The $9,191,000 7s due June 1915 were purchased by the D. L. & W. and are held in the D. L. & W. treasury pending delivery to it of 3½s under the lease. V. 102, p. 795, 609.—(V. 105, p. 2272; V. 106, p. 601.)

△**MORRISTOWN & ERIE RR.**—Owns Morristown, N. J., to Essex Fells, N. J., 10.54 miles; 2 branches, 2.32 m., total 12.96 m. Stock, $400,000; par, $100. Bonds, see table. For cal. year 1917, gross, $117,671; net, after taxes, $30,381. In 1915-16, gross, $129,029; net, $47,925; other inc., $359; int., rentals, &c., $23,901; div., $16,000 (paid from surp.); bal., sur., $8,383. Pres., R. W. McEwan, Whippany, N. J.—(V. 96, p. 1629.)

★**MOUNT CARBON & PORT CARBON RR.**—Owns Mt. Carbon to Port Carbon, Pa., 2.60 m.; total track, 13.40 m. Leased to Phila. & Reading 999 years from Mar. 1910 at 5% on stock, taxes, &c. (V. 89, p. 42.)

△**MOUNT HOOD RR.**—Hood River to Dee, Ore., 16.4 miles. Stock, $250,000; par, $100. Bonds, see table. Year 1916, gross, $82,664; net, $22,582; int., taxes, &c., $56,059; bal., def., $33,477. Pres., W. H. Eccles, Dee, Ore.; Sec. & Treas., H. H. Rolapp, Ogden, Utah.

MOUNT ROYAL TUNNEL & TERMINAL CO.—A constituent company of the Canadian Northern Ry. system, owning tunnel opened for traffic Sept. 21 through Mount Royal affording access to terminals at Montreal. V. 105, p. 1209. Cost to April 30 1917, V. 105, p. 1209.

Present bond issue was limited (V. 103, p. 1889) to $20,000,000 till the $1,750,000 certain Can. Nor. Ry. notes (paid Dec. 1 1917) were redeemed (V. 105, p. 2271; V. 103, p. 1209). The bonds are callable at 105 and interest (sinking fund ½% beginning in 1920). Trustee, British Empire Trust Co., Ltd. On June 30 1917 $11,430,034 of the bonds had been "issued" including $2,238,667 in hands of public and $9,191,367 pledged, these last embracing £514,000 deposited as collateral for the aforesaid Can. Nor. Ry. notes. See V. 105, p. 1304. In Dec. 1917 made a mortgage to secure demand loans from Canadian Govt. V. 105, p. 2366.

By Act of Canadian Parliament in May 1916, rentals paid the company by the Canadian Northern Ry., the Canadian Northern Ontario Ry. and the Canadian Northern Quebec Ry. are included in their operating expenses and thus rank ahead of their other fixed charges. V. 103, p. 1210; V. 102, p. 1987. Capital stock, $5,000,000, owned by Can. Nor. Ry. Sec., R. P. Ormsby, Toronto.—(V. 104, p. 164, 1801; V. 105, p. 1209.)

△**MUNISING MARQUETTE & SOUTHEASTERN RY.**—Owns Munising to Big Bay, Lawson to Princeton 96.26 miles; branches 36.58 miles, controlled by Cleveland Cliffs Iron Co. Stock $1,870,000; par $100. Bills and loans payable Dec. 31 1917, $1,106,331. For year ending Dec. 31 1917, gross, $774,400; net, $199,773; other income, $4,618; int., rentals, &c., $168,255; bal., sur., $36,136.

MUSCATINE BURLINGTON & SOUTHERN RR.—Muscatine, Iowa, to Burlington, 55 miles. This includes 4.6 miles trackage, the company owning a parallel right of way on 4 miles. V. 80, p. 1059. Successor in Aug. 1916 of Muscatine North & South Ry. V. 103, p. 579; V. 99, p. 969.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Morgantown & Kingwood—1st M closed issue	---	1902	$500	$40,500	5	J & J	Jan 1 1922	Bk of Mon Val, Morg, WV
1st mortgage $1,500,000 x	---	1905	500 &c	771,000	5	J & J	Jan 1 1935	Davis Tr Co, Elkins, WV
Morris & Essex—Stock 7% guaranteed D L & W	---	----	50	15,000,000	7¾	J & J	Jan 27 '18, 3½%	Del Lack & Western, NY
1st M 7% cons held by D L&W pending deliv of 3½s	---	1875	1,000	9,191,000	7	J & D	Matured	----------
1st Ref M g $35,000,000 gu p & l F.xc*&r	119	1900	1,000	25,305,500	3½g	J & D	Dec 1 2000	Del Lack & West, N Y
Morris & Essex extension stock guaranteed 4%	2	----	100	221,000	4	M & N	May 1 '18, 2%	do do
Morristown & Erie—First M $300,000 g s f red par	13	1903	1,000	260,000	5 g	M & S	Sept 1 1923	Brooklyn Trust Co, N Y
Mt Carbon & Port C RR—Stock (rental guar) text	---	----	50	282,350	5	J & J	July 15 '18, 2½%	Reading Terminal, Phila
Mount Hood RR—1st M $500,000	---	'07-'11	--------	500,000	6	J & J	Jan 1 1927	Ogden (Utah) Sav Bank
Mt Royal Tunnel & Term—1st M rent charge	---	1914	£100, &c	t2,238,667	5	A & O	Apr 15 1970	----------
Munising Marquette & Southeastern—1st M g xx	138	1903	$1,000	1,000,000	5	J & D	June 1 1933	Cit Sav & Tr Co, Cleve
Munising First Mtg gold x	38	1900	1,000	160,000	4 g	A & O	Oct 1 1925	do do
Muscatine Burlington & So—1st Mtge $750,000	---	1916	--------	480,700	5	--------	July 1 1919	Cont & C Tr & S Bk, Ch
Ten-year Mtge debentures $100,000	---	1916	--------	52,100	6	J & J	July 1 1926	Ger Tr Co, Davenport, Ia
Muskegon Grand Rapids & Indiana—See Grand R	apids	& In	diana.					
Mutual Terminal—1st M gold s f red 102½ Gx.o*	---	1904	1,000	237,000	4 g	J & J	July 1 1924	U S Mtg & Tr Co, N Y
Nashua & Lowell—Stock 9% rental 99 years B & M	14¼	----	100	800,000	See text	M & N	Nov 1 '18, 4½%	Check from Co's office
Nashville Chatt & St Louis—Stock $16,000,000 auth	---	----	100	16,000,000	7 in '17	F & A	Aug 1 '18, 3½	New York and Nashville
First mortgage on Jasper Branch Cez.o*	23	1883	1,000	371,000	6 g	J & J	Jan 1 1923	do do
First mortgage on Centreville Branch g Ce.xo*&r	46	1883	1,000	376,000	6 g	J & J	Jan 1 1923	do do
Cons mtge ($20,000,000) $20,000 p m gold Us.xo*	846	1888	1,000	13 608,000	5 g	A & O	Apr 1 1928	do do
Nashville & Decatur—Stock guar 7½% by L & N	119	----	25	3,553,750	7½	J & J	July 1 '18, 3¾%	Louisville, Ky
Nashville Florence & Sheffield—See Louisville & Nash	ville							
Nashville Terminal—First M gold red 105 Mest x	---	1902	1,000	1,000,000	5 g	J & J	July 1 1932	July 1 1918. See Text
First Ref M $3,000,000 auth (V 98, p 1668) call 105 N	----	1909	1,000	1,000,000	5 g	M & N	May 1 1949	----------
National Rys of Mexico—Com stock $75,000,000 U S g	---	----	--------	74,803,466	--------	--------	----------	City of Mexico, Lond, &c
First pref stock $30,000,000 4% n-c (p & d)	---	----	--------	28,831,000	--------	--------	Feb 10 '13, 2%	Office, 25 Broad St, N Y
2d pref stock $125,000,000 5% n-c (p & d)	---	----	--------	120,379,491	--------	--------	----------	----------
Prior lien M U S g red 105 beg '17 (see text) Ce.xc*&r*	---	1907	$, £, &c	84,821,115	4½ g	J & J	July 1 1957	See text
Gen mtge U S gold redeem par (text) guar N.xo*	---	1907	$, £ &c	50,748,575	4 g	A & O	Oct 1 1977	See text
Nat RR of Mex Prior Lien mtge g call 105 Un.xo*	1,284	1902	$500 &c	23,000,000	4½ g	J & J	Oct 1 1926	See text
First Cons M $60,000,000 gold (see text) Ce.xo*	1,534	1902	500 &c	24,740,000	4 g	A & O	Oct 1 1951	See text
Mexican Central—Priority bonds gold red 110 z	---	1889	1,000	1,374,000	5 g	J & J	July 1 1939	See text
First Cons Inc & scrip n-cum ($9,600 p m) g AB.xo*	3,407	1889	1,000	170,600	3 g	July 10	Jan 10 1939	None paid
2d co na inc ($6,400 p m) red 50% to July '29 AB.xo*	3,407	1889	1,000	21,000	3	--------	Jan 10 1939	do
Car and locomotive rental notes x	---	----	--------	662,456	--------	--------	----------	----------
Equipment 5s $50,000 redeemable yrly at par x	---	1897	1,000	150,000	5 g	A & O	Apr 1 1917	----------
do ($50,000 yrly par) red 102½ beg '10. OB.xo*	---	1899	1,000	300,000	5 g	A & O	Oct 1 1919	See text

t Additional $9,191,367 pledged for loans (notes, &c.)

1749. Stock, $450,000; par, $100. In Nov. 1916 Musc. Burl. & So. Securities Co. was incorp. in Maine with $800,000 auth. cap. stock. V. 103 p. 1981. For cal. year 1917, gross, $151,357; net, after taxes, $73,423; int., rents, &c., $50,169; def., $26,747. Pres., M. Dailey, Muscatine.—(V. 103, p. 579, 939, 1981.)

MUSK. GR. RAPIDS & IND. RR.—See Grand Rapids & Indiana.

MUTUAL TERMINAL CO. OF BUFFALO.—Owns 5.22 acres of land with 1,486 feet of frontage on the city ship canal wharves, freight house and a steel and brick grain elevator, capacity 3,000,000 bushels. Stock, $60,000, all owned by the N. Y. C. & H. R. RR., D. L. & W., Lehigh Valley and Erie, which each, under agreement of Jan. 2 1905 as amended, guarantee to pay one-fourth the int. and sinking fund charges on the bonds (the latter $200,000 yearly). Of the bonds ($5,000,000 total auth.), $444,000 are reserved for future uses; $4,319,000 to July 1918 retired. V. 89, p. 779. Pres., C. S. Goldsborough, 50 Church St., N. Y.; V.-Pres., J. A. Middleton; Treas., F. H. Silvernail, 143 Liberty St., N. Y.—(V. 106, p. 1348.)

★NASHUA & LOWELL RR.—Owns double-track road from Lowell, Mass., to Nashua, N. H., 14.26 miles. On Oct. 1 1880 leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of $73,000 (9% on stock) and $1,000 for annual expenses, and in April 1911 received authority to purchase stock; in Nov. 1906 to 1912 incl. ½% extra was paid from accum. cash surplus.—(V. 83, p. 970; V. 85, p. 1005.)

★NASHVILLE CHATTANOOGA & ST. LOUIS RY.—Owns from Chattanooga, Tenn., to Hickman, Ky., 323 m.; branches to Lebanon, &c., 522 m.; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 m. (V. 104, p. 452); and Memphis & Paducah Division of the L. & N., 254 miles. See V. 71, p. 544, 664, 864. Total operated Jan. 1 1918, 1,237 miles.

ORGANIZATION.—A majority ($11,484,100) of the stock is owned by the Lou. & Nash., of which $8,802,400 pledged under its mtges. West. & Atl. is leased from State of Georgia till Dec. 27 1919 at $420,012 yearly. Under the lease as extended to Dec. 27 1969, the rental for the 50 years will be $540,000 yearly with taxes of about $113,000 p. a., while $60,000 yearly from Dec. 27 1919 will be applied to improv'ts. V. 104, p. 664, 863.

The Paducah & Memphis Div. of the Louisville & Nashv. RR. Co. is leased for 99 years from Dec. 14 1895; the annual rental is 5% on the cost of road and 5% on amounts paid by L. & N. RR. for additions, etc.

Owns jointly with the Chic. Burl. & Quincy the Paducah & Illinois RR., which has built a double track bridge over the Ohio River at Metropolis, Ill., and has constructed a line from Metropolis to Paducah, Ky., 14 miles, and will jointly guarantee its bonds. See that company and V. 106, p. 1788.

The U. S. RR. Admin. in May 1918 sanctioned impt. outlays, $1,272,338; equip., $1,441,067; ext., $559,141.

DIVS.—	'05-'06.	'07.	'08.	'09.	'10-'11.	'12.	'13-'14.	'15.	'16.	'17.	1918.
Per cent	5 yrly.	6	5½	5	6 yrly.	6½	7 yrly.	5	6½	7	7

BONDS.—Consol. mtge. of 1888 provides that all prior bonds shall be paid off at maturity; sufficient of the $20,000 p.m. are reserved for them. V. 105, p. 607. V. 101, p. 131, 694, 1465; V. 103, p. 1301, 1593. On Jan. 1 1918 $15,347,000 consols had been issued, but $3,239,000 were in treasury; of these last $1,500,000 were sold in Aug. 1918, making $13,608,000 outstanding. V. 107, p. 699; V. 106, p. 1788.

Jointly with Lou. & Nash., guarantees $2,535,000 L. & N. Ter. 4s; with the L. & N., Southern Ry., St. Louis I. M. & So. and St. Louis Southwestern $2,500,000 Memphis Union Station 5s, and with the Chic. Burl. & Quincy RR. $5,000,000 Paducah & Illinois RR. 1st M. sinking fund 4½s.

EARNINGS.—8 mos., Jan. 1 to Aug. 31, {1918...Gross, $13,438,395; net (bef. $2,906,519 taxes), 2,232,102 {1917...Gross, 9,615,384;

REPORT.—For fiscal year ending Dec. 31 1917. V. 106, p. 1788.

Calendar Years—	1917.	1916.	1915.	1914.
Gross earnings	$15,194,755	$13,519,588	$11,539,843	$11,973,872
Net earnings	$3,644,723	$3,769,778	$2,532,718	$2,287,645
Hire of equipment	901,021	565,048	264,215	601,566
Other income, &c	304,408	415,323	311,279	
Total income	$4,850,152	$4,750,149	$3,108,212	$2,889,211
Interest	$603,315	$582,776	$533,677	
Taxes & uncollectibles	665,026	348,117	313,789	$1,566,088
Rentals, &c	742,494	762,320	761,418	
Dividends	(7)1,120,000	(6½)1039533	(5)799,225	(7)1,118,930
Balance, surplus	$1,719,317	$2,017,403	$700,103	$204,193

Chairman and President, Whiteford R. Cole; V.-P., H. F. Smith; Treas., J. H. Ambrose; Sec., T. A. Clarkson; Gen. Mgr. under U. S. Govt., W. P. Bruce, Nashville, Tenn.; Fed. Mgr., W. L. Mapother.—(V. 106, p. 1689, 1788; V. 107, p. 182, 697, 1192.)

★NASHVILLE & DECATUR RR.—(*See Map Louisville & Nashville.*)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Lou. & Nash. in 1900 for 999 years, the rental being 7½% on stock. The Lou. & Nash. Dec 31 1917 owned $1,758,850 of the stock.—(V. 70, p. 1195.

★NASHVILLE TERMINAL CO.—Owns bridge across the Cumberland River and 20.17 miles of track. Leased for 99 years to Tenn. Cent. RR. The July 1 1918 coupons were paid at Mercantile Tr. Co. of St. Louis at maturity. In Feb. 1918 the Tenn. Central RR. had paid the rent in full to Jan. 1 1918. Compare Tennessee Cent. RR. in V. 104, p. 2642, 1900; V. 105, p. 73, 181. V. 105, p. 607.

NATIONAL RAILWAYS OF MEXICO.—On June 30 1914 this system, including the Interoceanic and Mexican Southern Rys. [1,047 miles controlled but operated Separately], aggregated 8,027 miles of road (1,342 miles, 3-ft. gauge). During the revolution of the succeeding 3 years some hundreds of miles of track and many bridges, engines, cars, &c., were destroyed. On Dec. 4 1914 the railway, telegraph and telephone lines of the Republic were seized by the Mexican authorities and in Oct. 1918 were still in their possession.

The Vera Cruz & Isthmus RR., 340½ miles, and Pan American Railway, 285 miles, were in June 1917 segregated from the Constitutionalist Railways in order to facilitate the operation of these two lines under the name of the Mexican Railway when it was again seized by the Mexican Government.

The Texas Mexican Ry., 162 miles, controlled by stock ownership, is operated by U. S. RR. Administration.

As the "*Constitutionalist Railways*" the Mexican Government is operating the bulk of the lines owned and leased by the National Railways of Mexico, Interoceanic Railway of Mexico and Mexican Southern Railway, together aggregating on June 30 1917 6,799 miles of road in operation and 610 miles of unoperated road. V. 107, p. 802.

ORGANIZATION.—Organized March 28 1908 under special Act of Congress of Mexico, per plan in V. 86, p. 918, 982. The properties of Nat. RR. of Mexico, Mex. Central and Mex. International were acquired by deeds. V. 88, p. 452; V. 89, p. 1601; V. 90, p. 1554. Application to list, describing properties, new securities, &c., V. 88, p. 1318. Vera Cruz to Isthmus RR. (340 miles) was merged Nov. 1 1913 and its bonds assumed and the Pan-American RR. in March 1914. V. 97, p. 1740, 1823; V. 98, p. 1000.

The Mexican Government owns $115,056,367 of the $230,000,000 authorized stock, viz.: $10,000,000 first preferred, $30,278,300 second preferred and $74,778,067 common stock, and guarantees the principal and interest of the general mtge. bonds. V. 87, p. 1533.

All interest and other obligations maturing Oct. 1 1914 and subsequently, including the principal of notes due June 1 1915 ($27,476,000), &c., and int. were defaulted, and the plan to fund the July 1 to Sept. 30 1914 maturities has not been declared operative. V. 100, p. 2010.

DIVS.—1st pref., 1908, 1%; 1909, 2%; 1910 to 1912, 4%; 1913, 2%.

BONDHOLDERS' PROTECTIVE COMMITTEE.—(Representing both the Prior Lien 4½s and the 4% bonds of Nat. Rys. and Nat. RR. of Mexico, and Mex. Int. RR. and the secured notes of Nat. Rys.). Chairman Laurence Currie. Depositary, Glyn, Mills, Currie & Co., London. V. 105, p. 716; V. 106, p. 396.

BONDS.—The prior lien 4½% bonds ($225,000,000 auth.) were described in V. 86, p. 1319, 919, and the guaranteed general mortgage 4% bonds ($160,000,000 auth.) in V. 86, p. 1320, 919.

Additional bonds may be issued to retire Mex. Internat. RR. consols. The General mtge. bonds will be subject to call at par after April 1 1927.

Financial Status.—As the decree of seizure of the railway, telegraph and telephone lines of the Republic, issued by the Mexican authorities at Vera Cruz on Dec. 4 1914, is still in effect for all the lines composing the company's system in Mexico, the company is without income from those lines and continues unable to meet any part of its interest or other charges, the accumulated interest due and accrued to June 30 1917, less coupons funded ($3,941,720), aggregating $73,392,694.

The total amount actually paid on account of accruing expenses for the fiscal year 1916-1917 was $117,105 for expenses incurred in the operation of the offices maintained by the company in the cities of Mexico, New York and London, and this was done "with the funds given monthly designated for that purpose by the Citizen President of the Republic."

The balance sheet of June 30 1917 showed cash in banks and on hand $331,979 (including $135,426 cash deposits for payment of principal and interest on bonds, &c.; or as guaranty), contrasting with $307,364, in 1916.

On June 30 1916, the amount required to put road and equipment in good condition was estimated at $13,696,809.

REPORT.—Report for year ending June 30 1917 was in V. 107, p. 802

Earnings of "Constitutionalist Railways of Mexico," Year end. June 30 1917	*Gross.*	*Oper. Exp.*	*Net.*
July to Nov. 30 1916, in falsificable paper currency	$304,886,271	$146,725,992	$158,160,279
Dec. 1 1916 to June 17, Mex. gold	27,270,576	20,750,088	6,520,488

Chairman of Board, Rafael Nieto; Vice-Chairman, Mario Mendez; President, ; Sec., Ing. R. D. Carrion, all of City of Mexico; Asst. Sec., E. E. Bashford, and Asst. Treas., F. M. Souther, N. Y. City, N. Y. office, 25 Broad St.

Directors (elected March 31 1917): (*a*) In Mexico City: Carlos Basave y C. N., Elias S. A. de Lima, Aquiles Elorduy, Fernando Gonzales Roa, Rafael Nieto, Alberto J. Pani, Thomas Honey, General Pablo Gonzales, Mario Mendez, Francisco Puga, Ignacio S. Rodriguez and General Jacinto B. Trevino; (*b*) In New York City: Alfredo Caturegli, Justo Acevedo, J. J. Hanauer, Henry Beuere, Walter T. Rosen, Adolfo de la Huerta, J. Hirchman, L. F. Loree and H. H. Wehrhane.—(V. 107, p. 802, 1385.)

NATIONAL TRANSCONTINENTAL RY.—See Grand Trunk Pacific Ry. above.—V. 106, p. 2560.

△NEVADA-CALIFORNIA-OREGON RY.—(*3-ft. gauge.*)—In June 1917 the Western Pacific RR. purchased 63 miles of the main line and the 41-mile branch line in California, together with terminals in Reno, Nev., leaving 171 miles between Hackstaff, Cal., and Lake View, Ore.—V. 107, p. 1379.

Of the $2,200,000 gold bonds of 1917, $750,000 were to be used to redeem a like amount of 5% gold bonds of 1899 (only $3,000 still out Feb. 1918), and $250,000 were issuable on account of additions and improvements; the remaining $1,200,000 are issuable only for additional railway at not over $20,000 p. m. Total issue, however, on entire line, new and old, not to exceed $10,000 p. m. Sinking fund to purchase bonds (or call at 105 & int.), 1922 to 1931, yearly an amount equal to ¾ of 1% bonds then out, and thereafter. V. 104, p. 1592.

Stock, common, $1,450,000; pref., $750,000. After 5% on common, both stocks share pro rata. Divs. on pref., 1906, 3%; 1907, 4%; 1908 to 1910, 5% each; 1911, 3%; Sept. 1912, 2%; on common, 1%, 1909; 1%, 1910, none since. V. 102, p. 1540, 1626.

REPORT.—For calendar year 1917, compare V. 107, p. 1379.

Year ended—	*Gross.*	*Total Net.*	*Bond Int.*	*Rents, &c.*	*Stnk. Fd.*	*Deficit*
Dec. 31 1917	$383,873	$17,502	$59,440	$3,270	------	$45,208
Dec. 31 1916	391,726	49,080	64,009	$1,500	$6,780	23,209

Pres., Charles Moran, 68 William St., N. Y.—(V. 107, p. 604, 1379.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
National Rys of Mexico (*Concluded*)—								
Mex Int prior lien £1,200,000 red at par_Un.xc*&	615	1897	£100 &c	$5,850,000	4½ g	M & S	Sept 1 1947	Mar 1915 coup not plad
First cons M $16,000,000 g not guar__Mp.xc*&r	866	1897	$500 &c	705,500	4 g	M & S	Sept 1 1977	do do
do g guar stamp subj to call at 95 to Mch 1907_r	866	1897	500 &c	a6,501,000	4 g	M & S	Sept 1 1977	do do
Vera Cruz & Pacific 1st M g red (text)_____xc*	263	1904	$1,000	7,000,000	4½ g	J & J	July 1 1934	Jan 1915 coup not paid
Pan Amer (Mex-Guat) 1st M (text)red105gu p&l xc*	285	1903	1,000	2,003,000	5 g	J & J	Jan 1 1934	See text
General mortgage guar prin & int_____x	285	1907	1,000	1,484,000	5	J & J	Jan 1 1937	See text
Nat Rys 2-year secured gold notes red par_____Cex	---	1913	$ £ &c	26,730,000	6 g	J & D	June 1 1915	Dec 1914 coup not paid
3-year secured notes $2,460,341 red par_____G	---	1913	45,&c	See text	6	J & J	Jan 1 1917	----------
Secured gold notes extended in 1914 and 1915_____	---	1913	--------	746,000	6	--------	June 1 1915	Dec 1914 coup not paid
Three-year secured notes $1,509,752 red par____G	---	1914	2, &c	See text	6	J & J	Jan 1 1917	----------
Secured gold notes $813,090 red par_____G	---	1914	--------	See text	6	J & J	Jan 1 1917	Dec 1914 coup not paid
Secured gold notes $3,099,046 red par_____G	---	1914	--------	None issued	6 g	J & J	Jan 1 1917	----------
Nevada-California-Oregon—First mtg $1,500,000 g_x	---	1899	1,000	3,000	5 g	M & N	May 1 1919	Co's office, 68 William St
1st M $2,200,000 $10,000 p m g call 105 s f__Un..c*	---	1917	1,000	850,000	6 g	M & N	May 1 1967	New York
Nevada Central—1st M gold non-cum inc (sk fd)_Cex	94	1888	1,000	750,000	5 g	J & J	July 2 1938	4% paid Dec. 1917
Nevada Copper Belt RR—First M $1,000,000 gold__x	---	1909	500 &c	622,000	6 g	J & J	June 1 1919	Boston, Mass
Nevada Co N G RR—1st M due part yearly_____	20½	----	1,000	126,000	7	J & J	1920 to 1924	Wells, Fargo Bk, San Fr
Mortgage sk fd call 105 $500,000_____US	20½	1914	1,000	49,000	5	A & O	April 1943	Union Tr Co, San Fran
New England—Also New Haven & Northampton—Se	e New	York	New Hav	en & Hartf	ord			
New Jersey Indiana & Illinois—First M $250,000 gold	12	1904	1,000	250,000	5 g	J & J	July 1 1934	Mech Tr Co, Bayonne, N J
New Jersey Junction—1st M guar $4,000,000_G,zc&r	5.62	1886	1,000	1,700,000	4	F & A	Feb 1 1986	N Y Central RR.
New Jersey & New York—1st Mtge ext 1910_____	34	1880	500 &c	394,000	5	M & N	May 1 1950	Office, 50 Church St, NY
Second mortgage_____	34	1885	100 &c	1,500	5	J & J	Nov 27 1985	do do
General mortgage_____	34	1892	500 &c	631,000	5	J & J	Dec 31 1932	do do
New London Northern—Stock _____	121	----	100	1,500,000	9	Q—J	Oct 2 '18 2¼ %	New London Office
First mortgage_____Ba.xc*&r*	121	1910	1,000 &c	1,500,000	4 g	J & J	July 1 1940	Cp M&M Bk,NY; reg md
West River first mortgage guaranteed prin and int_	36	1905	--------	75,000	4	J & D	1990	New London Office
New Mexico Ry & Coal—See El Paso & Northeastern	Co							
New Orleans Great Northern—First M g___Col.xc*&r	243	1905	1,000 &c	8,248,000	5 g	F & A	Aug 1 1955	Columbia Trust Co. N Y
New Orleans & North Eastern—Stock $6,000,000_____	196	----	100	6,000,000	4 in 1917	Yearly	July 29 '18 6%	New Orleans, La
Prior lien mortgage gold _____Ce.xc*	196	1885	1,000	1,371,000	5 g	M & N	Nov 1 1940	Central Trust Co N Y
Ref & Imp M $16,000,000 g Ser A call 107½ G.xc*&r*	196	1917	1,000 &c	7,195,000	4½ g	J & J	Jan 1 1952	J P Morgan & Co. N Y
Equip trusts ($17,000 s-an to Aug 15 1924)_____	---	1914	1,000	204,000	4½	F & A	Feb '19-Aug '24	New Orleans, La
Ser E g. due s a $18,000 June; $17,000 Dec__Ba	---	1916	1,000	280,000	4½ g	J & D	Dec '18-June '26	Bankers Trust Co, N Y

a Out of the $7,206,500 Mexican International RR. 1st consol. M. 4s there was pledged $3,000,000 under prior lien mtge. of the National Rys. of Mexico of June 22 1908. $4,499,000 income bonds and $15,785,200 capital stock pledged under consol. m. of National Rys. of Mex. of Mch 15'02

△NEVADA CENTRAL RR.—Battle Mt. to Austin, Nev., 94 miles, 3-ft. gauge. Stock, $750,000, in $100 shares, largely owned by the Nevada Company. Interest payments on the $750,000 income bonds in recent years: July 1906, 4%; Jan. 1908, 2½%; Feb. 1909, 1¾%; July 1911, 1¾%; Aug. 1914, 3½%; March 1916, 1%; Dec. 1917, 4%; none since. Pres., J. G. Phelps Stokes, 100 William St., N. Y. City.—(V. 106, p. 86, 189.)

△NEVADA COPPER BELT RR.—Owns Wabuska to Ludwig, Nev., 37.8 miles; Wabuska to Thompson, 2.50 m.; total, 40.3 miles. Incorp. in Maine March 22 1909. Stock, $1,000,000, all issued. Bonds, see table. In 1917, gross, $225,102, agst. $84,662 in 1916 and net, aft. taxes, $119,829, agst. $29,755. Pres., Samuel Naphlay, Grass Valley, Cal.—(V. 96, p. 1840.)

△NEVADA COUNTY NARROW GAUGE RR.—Colfax to Nevada City, Cal., 20½ miles. In May 1913 control was acquired by Oakland Antioch & Eastern (Elec.) Ry. interests. V. 96, p. 1630. Stock, $250,200; par of shares, $100 each. Divs. paid: In 1882, 3%; 1883, 6%; 1903 to 1905, 5%; 1906, 10%; 1909 and 1910, 2½%; 1911, 6½%; 1912, June, 6½%; 1913, 5%; 1914, 16%; Mar. 1915 to June 1917, 2% quarterly; since (?). Bonds, see table and V. 98, p. 1157.

Year ending Dec. 31 1916, gross, $135,858; net (for tax), $42,372; other income, $1,156; charges, $38,784; bal., sur., $7,290. For 1917, gross, $128,904; net, after taxrs, $24,600.—(V. 98, p. 1695.)

△NEW JERSEY INDIANA & ILLINOIS RR.—South Bend to Pine, Ind., 12 miles. Stock, all issued, $100,000; par, $100. Bonds, $250,000 Mechanics' Trust Co., Bayonne, N. J. trustee. Year ending Dec. 31 1917 gross, $87,313; net, $41,054; other income, $700; int., taxes &c. $27,993; bal., sur., $13,761. Pres. & Gen. Mgr., Clayton Mayo, New York; Sec., H. C. Weppler; Treas., T. A. Hynes, South Bend, Ind. Office, South Bend, Ind.

★NEW JERSEY JUNCTION RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5.62 miles. Leased for 100 years in 1886 to N. Y. Central & H. R. RR. Co. (assumed by N. Y. Central), which guarantees bonds and owns the $100,000 stock.

★NEW JERSEY & NEW YORK RR.—Owns from Erie Jct., N. J., to Garnerville, N. Y., 29 miles; branches to New City, &c., 5 m.; operates to Haverstraw, &c., 14 m.; total operated, 48 miles. Erie RR. in April 1896 purchased control. Stock, $1,440,800 com., $787,800 pref.; par, $100. Control is with pref. stock and 1st mtge. till 6% has been paid on pref. for three years at 5%. V. 90, p. 914. Year ending Dec. 31 1916, gross, $882,063; net, after taxes, &c., $200,235; other income, $28,760; charges, $287,646; bal., def., $52,304.—(V. 90, p. 914.)

★NEW LONDON NORTHERN RR.—Owns from New London, Conn., via Brattleboro, Vt., to South Londonderry, Vt., 158 miles.

LEASED for 99 years from Dec. 1 1891 to Central Vermont. The rental is $213,552 per annum, which leaves a small surplus after providing for interest, &c., and 9½% divs. An extra div. of ½% was paid July 2 1917, and Jan. 2 1918. Taxes and improvements met by lessee. V. 90, p. 1677

△NEW MEXICO CENTRAL RY.—Owns Santa Fe, N. M., to Torrance 116.7 miles; 5-mile spur from Clark to Coal mines projected. Incorporated in Delaware in Jan. 1918 as successor of the *RR.*, foreclosed and bid in for Federal Export Corp. of 115 B'way, N. Y. V. 105, p. 1708; V. 106, p. 499, 929. Capital stock authorized, $2,500,000; par $100. No bonds auth. or issued in Feb. 1918. Pres., S. C. Munoz (N. Y.); Sec., Franklin D. Wagner, and Treas., Fred. L. Watson. Offices of co., 115 B'way, N. Y. City, and Santa Fe, N. Mex.—V. 106, p. 929.

★NEW ORLEANS GREAT NORTHERN RR.—Owns New Orleans, La., to Jackson, Miss., 182 miles, with branches, Rio, La., to Tylertown, Miss., 42 m.; Slidell, La., to Folsom, La., &c., 62 m., making a total of 285 miles operated, incl. 29 m. trackage from New Orleans to Slidell, La., and other trackage, 13 m. Stock, $7,500,000. 1st M., $10,000,000 auth. issue.

U. S. RR. Admin. in May 1918 sanctioned capital outlays of $121,837, and in July 1918 advanced the company $120,000. V. 107, p. 344.

EARNINGS.—8 mos.,{1918.....Gross, $1,453,777; net, $441,353
Jan. 1 to Aug. 31. {1917.....Gross, 1,226,651; net, 443,706

Dec. 31—	Gross.	Net.aft.Taxes.	Oth. Inc.	Int.,Rents,&c.	Balance.
1917	$1,916,218	$583,631	$192,351	$523,025	$252,957
1916	1,746,701	717,579	99,419	529,995	287,003
1915	1,658,477	539,511	3,113	533,623	9,001

Pres., Walter P. Cooke; V.-P. & Gen. Man., Wm. E. Farris; V.-Ps., C. I. James and C. W. Goodyear; Sec. & Treas., F. A. Lehr. Gen. Mgr. under U. S. Govt., R. K. Smith, and Fed. Treas., Charles Ehlers, Hattiesburg, Miss.—(V. 102, p. 154, 341, 2167; V. 103, p. 844, 1409; V. 104, p. 1045, 1893; V. 107, p. 402, 604, 803.)

★NEW ORLEANS & NORTH EASTERN RR.—New Orleans, La., to Meridian, Miss., 196 miles; trackage, 8 miles. Stock, $6,000,000 (par $100) substantially all of which has been acquired by Southern Ry. Co. V. 104, p. 73; V. 103, p. 1792; V. 105, p. 1529.

U. S. RR. Admin. sanctioned impt. outlays, $515,923; equip., $487,550.

DIV.—(%) {'05. '06. '07. '08. '09. '10. '11. '12. '13. '14-'15. '16. '17 '18.
Yearly (Sept.) {3½ 5 6 4 5 6½ 6½ 5 5 1 yrly 4 4 6

In Mar. 1917 a mortgage was authorized to secure not exceeding $16,000,000 bonds. The initial $7,663,000 (Series A—see table above) were made issuable only on cancelation of the $1,500,000 income bonds of 1902 and the cancelation of the $6,163,000 Gen. Mtge. bonds (or the deposit of cash to redeem any uncanceled Gen. Mtge. bonds). Bonds of $1,371,000 are reserved to retire the Prior Lien 5s and $363,000 to retire that amount out of $605,000 equipment trusts outstanding Jan. 1 1917. The remaining at 603,000 new bonds are reserved from additions and improvements under restrictions. The old bonds, except prior lien 5s, have all been retired. V. 104, p. 865, 559; V. 105, p. 1892. Future issues under the mortgage are to bear not over 6% interest, mature not later than Jan. 1 1967, and be callable at such prices as the directors shall determine.

LATEST EARNINGS.—{1918.....Gross, $4,155,302; net, $1,001,631
8 mos., Jan. 1 to Aug. 31. {1917.....Gross, 3,062,409; net, 946,339

REPORT.—For 1916-17, in V. 105, p. 1892, and 6 mos. to Dec. 31.

Yr.J'ne30.	Gross.	Net.	Oth. Inc.	Int.,&c.	Dividends.	Balance.
1917	6mo.$4,403,622	$1,280,278	$284,140	$632,776	(8)$480,000	$451,642
1916	6mo. 3,781,662	1,065,919	135,655	518,220	----------	$683,354
6 *Months*—						
Dec.31'17	$2,674,388	$582,897	$287,367	$263,050	Not	$607,205
Dec.31'16	2,108,746	650,514	98,985	320,051	reported	429,448

Pres., Fairfax Harrison.—(V. 104, p. 863, 1387; V. 105, p. 1892.)

△NEW ORLEANS LOWER COAST RR.—Algiers to Buras, La., 60 miles successor Dec. 1 1916 of New Orleans Fort Jackson & Grand Isle Ry., foreclosed and bid in for a syndicate. V. 103, p. 407. Pres., H. Hall, New Orleans; V.-Ps., Lee Benoist and T. G. Bush; Treas., Bernard McCloskey; Sec., A. C. Kammer.—(V. 103, p. 1392; V. 104, p. 2343.)

★NEW ORLEANS TERMINAL CO.—Owns extensive terminal property at New Orleans and a belt railroad around the city, leased to the Southern Railway for 99 years from July 1 1903, rental covering all expenses of operation, maintenance, taxes and interest. Southern Railway and St. Louis & San Francisco each owned half of the $2,000,000 outstanding stock ($5,000,000 auth.), and jointly guaranteed the bonds, but the St. L. & S. F. on July 1 1913 defaulted and forfeited its one-half share, the Southern taking over the same. See V. 102, p. 886; V. 98, p. 304, 1460; V. 86, p. 721; V. 88, p. 564; V. 92, p. 660; V. 97, p. 1898. The passenger terminals are used by the Southern Railway System, New Orleans Great Northern RR. and Louisiana Ry. & Navigation Co. Pres., Fairfax Harrison.—(V. 98, p. 763, 1460; V. 100, p. 813.)

★NEW ORLEANS TEXAS & MEXICO RY.—ROAD—ORGANIZATION.—This company and its subsidiaries, all of whose outstanding capitalization, both bonds and stock (excepting only $500 to $900 directors' shares) it owns, namely the St. Louis Brownsville & Mexico Ry., Beaumont Sour Lake & Western Ry. and Orange & Northwestern RR., form a direct line from Brownsville, Tex., to Baton Rouge, La., whence ferry across the river and the Yazoo & Miss. Valley Ry. (Illinois Central RR.) afford an operating connection to New Orleans. Valuation protest, V. 104, p. 257.

System Operated Dec. 31 1917 (Including Aforesaid Subsidiary Lines).

(With oper. connection over Ill. Cent. to New Orl., 93 m.)	Miles.
Main line from Baton Rouge via Houston to Brownsville, Tex., about	647
Of the foregoing 564 m. is owned and 85 m. is under trackage.	
Various branches, aggregating about	273
of which 256 m. is owned and 17 m. under trackage.	
A total of about (see full details in V. 103, p. 61)	920

Entire Stock and Bonds Owned—Operated Separately.

San Benito & Rio Grande Valley Ry. (V. 103, p. 1593)	65
New Iberia & Northern RR., Port Barre to New Iberia, and branches.	72
Iberia St. Mary & Eastern RR. (leased to New Iberia & Northern)	49

Principal trackage is from De Quincy to Beaumont, 46.54 miles, and Houston to Algoa, 24.32 miles. The Louisiana Southern Ry., 67 miles, is operated separately under lease; see that company.

ORGANIZATION.—Formerly part of St. Louis & San Francisco RR. but in 1916 separately reorganized, after foreclosure sale, per plan in V. 101, p. 774, 768, 1714; V. 102, p. 886. Incorporated in Louisiana. Took possession on Mar. 1 1916. Compare V. 101, p. 768.

NEW SECURITIES.—These include (see V. 103, p. 493):

First Lien Gold Bonds.—Total auth., $15,000,000. Int. rate, not exceeding 6% per annum, as determined at time of issue. Issuable in series, due at the same or different dates, not later than Oct. 1 1925. And callable at a premium. Reserved under restrictions for future extensions, improvements, &c., $9,000,000. Issued $6,000,000, of which in treasury Dec. 31 1917 $130,000. V. 103, p. 61, 1593, 2156.

5% Non-Cumulative Income Bonds.—Limited to $25,000,000 secured by a trust indenture. To bear non-cumulative interest payable semi-annually at rate of 5% per annum, but payable only when and as authorized by the board of directors, according to provisions of the indenture. Entitled to share in the security of any new mortgage issue on a parity with any such indebtedness created in excess of $15,000,000 1st M. Initial interest payment, 1½%, made April 1 1917, and further 3½% Oct. 1, making 5% for year; April 1, and again Oct. 1 1918, paid 2½%. V. 107, p. 402.

Capital Stock.—$25,000,000; issued $15,005,300

The entire issue of new stock has been deposited until March 1 1921 with Willard V. King, N. A. McMillan and Chas. H. Sabin as voting trustees with power in majority on approval by the holders of not less than two-thirds of the outstanding voting trust certificates, to sell, exchange or otherwise dispose of said stock en bloc.

GENERAL FINANCES.—Dec. 31 1917 the company and its subsidiaries had as against current liabilities of $2,703,761, current assets of $6,366,398, of which $2,836,829 is cash and $380,000 time deposits.

All the outstanding ($535,000) St. Louis Brownsville & Mexico Ry. 6% receiver's equipment trusts due serially to June 1924 were called for payment June 1 1918. V. 106, p. 2011.

EARNINGS.—920 miles.{1918.Gross, $5,160,917; net (bef. $1,371,203
8 mos. to Aug. 31. {1917.Gross, 4,227,290; taxes). 1,504,541

REPORT.—For year 1917 in V. 106, p. 2114.

Calendar Years—	1917.	1916.	1915.
Total operating revenues	$6,661,229	$6,410,378	$4,796,249
Operating income	$2,182,291	$1,946,810	$974,726
Hire of equipment	146,311	25,049	------
Other income	x159,281	72,946	47,098
Gross income	$2,487,884	$2,044,805	$1,021,824
Interest on income bonds (5%)	y757,900	------	------
Rents, &c	710,023	821,687	780,619
Balance, surplus	$1,019,961	$1,223,118	$241,205

x Includes $41,770 from income on funded and $84,517 on unfunded securities. y 3½% charged to income and 1½% to profit & loss surplus.

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RAILROAD COMPANIES. (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New Orleans Term—1st M $15,000,000 g gu.G.xc*&r*	---	1903	$1,000&c	$14,000,000	4 g	J & J	July 1 1953	Guaranty Trust Co. N Y
New Orleans Texas & Mexico Ry.								
1st M $15,000,000 gold Ser A call 105..Col yyc*&r*	---	1916	100 &c	5,870,000	6 g	J & D	Oct 1 1925	Guaranty Trust Co. N Y
Non-cum 5% inc $25,000,000 g Ser A call par .c*G	---	1916	100 &c	15,158,000	5in'17-18	A & O	Oct 1 1935	Oct 1, 1918 pd 2½% s-a
N O T & M eq notes ser B gu due $56,000 s-a....G	---	1911	1,000	560,000	5	M & S15	May'19-Sept'23	New York
Newport & Richford—1st M $350,000 g gu C&P.SB.xc	22	1911	1,000	350,000	5 g	J & J	Jan 1 1941	Safe Dep & Tr Co,Boston
New York Bay—First mortgage $6,000,000 gold..GPx	13	1908	1,000	5,201,000	4 g	J & J	Jan 1 1948	Treasurer, Philadelphia
N Y Bklyn & Manhattan Beach—Pref stock non-cum.	15	----	100	650,000	5	A & O	Apr 1917 2½%	Checks mailed
First cons mtge (now 1st M) gold guar by L I..Ce.c*	15	1885	1,000	1,726,000	5 g	A & O	Oct 1 1935	Treasurer Penn RR, N Y
N Y Central RR—Stock ($400,000,000 auth)....Tr	---	----	100	249,849,360	5 in 1917	Quar	Nov 1 '18, 1¼	Grand Central Term, NY
Convertible bonds call 110 $100,000,000.....c*&r*	---	1915	Par	100,000,000	6	M & N	May 1 1935	Grand Central Ter, N Y
Ref&Impt M g,Series "A," assumed,see text G.c*&r*	---	1914	$, £ & fr	a40,000,000	4½ g	A & O	Oct 1 2013	N Y, London & Paris
(1) *Underlying Main Line Mortgage—*								
N Y C & H R RR M $100,000,000 g....Ce.xc*&r	1,828	1897	1,000 &c	94,000,000	3½ g	J & J	July 1 1997	Grand Central Ter, N Y
do do Mtge on Spuyten D & P M g.Ce.	---	1909	1,000 &c	2,500,000	3½ g	J & D	June 1 1959	do do
Lake Shore & M S 1st M gold, ass.....Us.xc*&r	826	1897	1,000 &c	50,000,000	3½ g	J & D	June 1 1997	do do
do Debentures (sec by 2d M) g, ass.Ce.xc*&r	---	1903	1,000 &c	50,000,000	4 g	M & S	Sept 1 1928	do do
do do do gold assumed*....Ce.xc*&r	---	1906	1,000 &c	50,000,000	4 g	M & N	May 1 1931	do do
(2) *N Y C & H Rie bonds secured by Consol'n Mtge*	etc on	line N	Y to Buf	falo, &c., a	nd (b) B	uffalo to	Chicago, &c	
Collateral 3½s (Mich Cent stock as collateral)..G.x	---	1898	1,000 &c	19,336,000	3½ g	F & A	Feb 1 1998	do do
b Lake Shore Collateral 3½s assumed ...G.xc*&r	---	1898	1,000 &c	25,159,000	3½ g	F & A	Feb 1 1998	do do
b Consolidation M ($167,102,500).....Ba.xc*&r	---	1913	1,000 &c	65,419,000	4 g	F & A	Feb 1 1998	do do
Debentures Junior liens under Con-{....Us.xc*&r*	---	1904	1,000 &c	48,000,000	4 g	M & N	May 1 1934	do do
do solidation M of 1913}.....G.xc*&r	---	1912	1,000 &c	9,188,000	4 g	J & J	Jan 1 1942	do do
(3) *Other New York Central & Hudson River RR*	*Assum*	*ed, &c,*	*Issues—*					
Debentures (V 69, p 1162; V 71, p 502, 964)....x	--	1900	1 bond	5,500,000	3½ g	J & J	July 1 2000	do do
Rome Wat&Ogdens 1st Con M ($500,000 3½s) F.xc	All	1874	1,000	9,576,000	5 & 3½	A & O	July 1 1922	do do
Consol mortgage.....F.xx	All	1874	1,000	419,000	4	A & O	July 1 1922	do do

a An additional $20,000,000 (not issued to public) pledged to secure $15,000,000 2-year notes due Sept. 15 1919.

OFFICERS.—Chairman of the board, Frank Andrews; Pres., G. H. Walker; V.-Pres., Roy Terrell; Treas., J. H. Lauderdale; Federal Mgr., W. B. Scott.

DIRECTORS.—W. P. Conway, G. H. Walker, Frank Andrews, Alex Berger, Stedman Buttrick, Carl A. de Gersdorff, J. D. O'Keefe, Willard V. King, Henry Sanderson, Lorenzo Semple, J. C. Harvey, C. H. Fox, N. A. McMillan, W. K. Bixby and Elisha Walker. N. Y. office, 61 Broadway. —(V. 106, p. 822, 929, 2114, 2123; V. 107, p. 402.)

△NEWPORT & SHERMAN'S VALLEY RR.—Newport to New Germantown, Pa., 31 miles. Stock, authorized, $180,000; outstanding June 30 1916, $185,100; par, $50. Bonds, $125,000 1st 20-year 5s due July 1 1911; $1,600 2d 25-year 4s due Apr. 1 1921 and $73,400 Ref. M. 30-year 5s due 1938 ($250,000 auth. issue; int. J. & J. at Real Estate Trust Co., trustee; denominations $100 and $500). For year ending June 30 1916, gross, $43,390; net, $14,160; int., taxes, &c., $14,311; bal., def., $151. Pres. and Gen. Mgr., David Gring. Office, Newport, Pa.

NEW YORK BAY RR.—Owns from Kearney Junction, N. J., to Waverly, and from Waverly to the bulkhead line at Greenville piers, on New York Bay, 10.94 miles, with branches, 2.43 miles; total, 13.37 miles. Stock, $6,000,000, all owned by Penn. RR. Mortgages payable Dec. 31 1917, $250,000. Of the $4,241,000 1st M. 4s, $960,000 were owned by the Penn. RR. on Dec. 31 1917.—(V. 86, p. 920, 982.)

★NEW YORK BROOKLYN & MANHATTAN BEACH RY.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island) and branch to Bay Ridge 13 miles. Leased for 99 years from May 1 1882 to the Long Island RR. Co., which owns majority of stock. Rental, interest on bonds and 5% on pref. stock. Common stock, $350,000. L. I. RR. has attached to the bonds its unconditional guaranty of principal and interest in addition to facts as to lease.—(V. 83, p. 1348; V. 106, p. 818).

★(THE) NEW YORK CENTRAL RAILROAD.—(*See Maps pp. 80 and 81.*)—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 1917 aggregating 3,703 miles. Also owns stock control of the West Shore RR. (leased), N. Y. to Buffalo and thence to Chicago, via Michigan Central RR. and Canada So. Ry. By similar control of the Pittsburgh & Lake Erie RR. the Cleveland Cincinnati Chicago & St. Louis Ry. and other companies, has close running connection to Pittsburgh, Columbus, Cincinnati, Indianapolis, St. Louis, &c. Total system owned, controlled, &c., Dec. 31 1917 about 12,666 miles, viz.:

(1) *Operated Directly*, 6,079 *Miles of Road*.

Lines Owned—	*Miles.*		
New York to Chicago	953	Beech Creek RR.*	164
Branches	2,750	Beech Creek Exten. RR., &c.*	135
Lines Leased, etc. (*See this co.)—*		Walkill Valley	32
West Shore*	479	*Lines Leased, etc. (Concl.)—*	*Miles.*
Troy & Greenbush*	6	Mahoning Coal RR*	71
New York & Harlem*	136	Detroit Hillsdale & S W*	65
New Jersey Junction*	6	Fort Wayne & Jackson*	98
Detroit Toledo & Milwaukee	47	Lake Erie Alliance & Wheeling	88
Kalamazoo A. & G. R.	58	Erie & Kalamazoo RR	22
St. Lawrence & Adirondack*	56	Trackage rights, &c.	456
Ottawa & New York	57	Total in earnings Dec 31 '17	5,685
Battle Creek & Sturgis	7	*Leased—Operated separately—*	
		Boston & Albany system	393

Controlled—Operated Separately—6,588 *Miles of Road.*

Michigan Central*	1,862	Zanesville & Western	90
Lake Erie & Western*	900	Indiana Harb. Belt (V. 93, p. 164)	116
Clev. Cin. Chic. & St. L. Syst.	*2,387	Toronto Hamilton & Buffalo	104
Cincinnati Northern*	246		
Pitts. & Lake Erie System*	225	Total oper. separately	6,588
Chicago Kalamazoo & Saginaw	45		
Toledo & Ohio Central	436	Grand total Dec. 1917, less 219	
Kanawha & Michigan	177	miles duplicated about	12,413

ORGANIZATION.—The New York Central RR. Co. was formed by consolidation, effective Dec. 23 1914, under laws of N. Y., Penna., Ohio, Ind., Mich. and Ill., of the N. Y. Central & Hudson River RR. (as enlarged in 1913 by the absorption of Rome Watertown & Ogdensburg and other New York branch lines; see bond table above) and its leading Western subsidiary, the Lake Shore & Mich. So. Ry., and 9 minor controlled properties. See V. 96, p. 1425; V. 98, p. 387, 1393; V. 100, p. 140.

In 1916 sold its controlling interest in the stock of the N. Y. Chicago & St. Louis RR. to Cleveland interests. V. 104, p. 1598. Entire stock Clearfield Bituminous Coal Co. is owned. V. 103, p. 1794.

The directors on Sept. 18 authorized the officers to sign the agreement with the Railroad Administration after minor modifications have been made by the I.-S. C. Commission to conform with the special circumstances affecting the company.

In 1917 a subsidiary, the Hudson River Connecting RR., received authority to build a bridge across the Hudson River 11 miles south of Albany See that company above. Cleveland terminal, V. 106, p. 1231. Proposed new Niagara River bridge, V. 106, p. 1689, 2011. Court decision respecting Toledo & Ohio Central, &c., V. 105, p. 819, 998.

Partial List of Stock Holdings and Dividends Received Thereon for 1917.

	—Amounts Owned—		—Total Outstanding—		Divs. 1917
	Pref. Stks.	*Com. Stk.*	*Pref. Stks.*	*Com. Stk.*	*to N.Y.C.*
Mich. Central	------	$16,819,300	None	$18,738,000	$672,772
Pitts. & L. E.	------	17,993,100	None	35,985,600	1,799,310
Mah.CoalRR.	399,500	865,900	661,367	1,500,000	452,925
C.C.C.&St.L.	------	30,207,700	10,000,000	47,056,300	------
Lake E. & W.	5,930,000	5,940,000	11,840,000	11,840,000	------
Tol. & Ohio C.	3,701,400	5,846,300	3,708,000	6,500,000	------
N. Y. & Har.	1,143,700	5,486,550	1,343,950	8,656,000	689,546
Reading	{1st pf6,065,000}	9,852,500	28,000,000	{70,000,000	1,601,400
Co.	{2dpf14,265,000}		42,000,000	}	
N.Y.StateRys.	600	13,604,300	3,862,500	19,952,400	601,254
Moh. Val. Co.	------	5,114,300	None	7,500,000	306,858

Also stock of West Shore, &c. See "Stocks Pledged."

The New York State Railways Co. (see "Electric Railway Section") is the company's trolley ally. Compare V. 100, p 399 475.

STOCK.—Dividends on stock regist. in London are pay. at 49½d. to $.

The authorized amount of the capital stock is $400,000,000, of which on Jan. 1 1918 $249,849,360 was outstanding, $100,000,000 is reserved for conversion of debentures of 1915. The Ohio P. U. Commission in April 1918 reapproved the company's application to issue $4,219,976 additional capital stock. V. 106, p. 1461.

Dec. 31 1917 the Oregon Short Line RR. Co. (Union Pacific) owned $21,000,000 N. Y. Central stock; also $3,000,000 Ref. & Impt. M. 4½s and $8,000,000 20-year 6% convertible bonds. V. 84, p. 52, 571; V. 89, p. 411.

DIVS.	'00-'06.	'07.	'08.	'09.	'10.	'11.	'12-'15.	'16.	'17	1918.
Per c'nt	5 yrly.	6	5¼	5	5¼	5¼	5 yrly.	5	5	1¼,1¼,1¼,1¼

Consolidation Mort. $167,102,400 Secures Without Increasing Debt.

(1) *Equally by Lien Prior to that Securing the Debentures and the 4% bonds—*

(*a*) N. Y. Cent. 3½% Lake Shore coll. bonds of 1898-1998.... $90,578,400
(On Dec. 31 1916 $65,238,000 of these had been exchanged for Consolidation Mtge. Series A 4s. See below.)

(*b*) N. Y. Cent. 3½% Mich. Cent. coll. bonds of 1898-1998.... 19,336,000

(2) *Equally by Lien Subsequent to Lien of Aforesaid—*

(*c*) N. Y. Cent. debentures of 1904, due 1934.... $48,000,000

(*d*) N. Y. Cent. debentures of 1912, due 1942.... 9,188,000

(*e*) 4% Consolidation Mtge. bonds dated, Aug. 1 1913 and due Feb. 1 1998, issuable in series A, B, C and D only to refund above collateral bonds and debentures, respectively. See below.

The Consolidation Mortgage (securing the collateral issues and other bonds in the order indicated above) covers by a lien ranking ahead of the Refund. & Impt. Mtg. (see below), the lines owned in 1913 (incl. those then brought in by consolidation or merger), 75% (3,750 shares) of the stock of Hudson River Bridge Co. at Albany and the leases of Troy & Greenbush, New York & Harlem, West Shore and Beech Creek railroads. On the main line between New York and Buffalo there is no lien ahead of it except the $100,000,000 1st M. of 1897; and on the railroads consolidated or merged in 1913, such as the Rome Watertown & Ogdensburg, Mohawk & Malone, &c., there are no prior liens except the old underlying mortgages thereof and the N. Y. Central's $100,000,000 1st M. V. 102, p. 800, 1541.

Refunding & Impt. Mtge. for New Capital and Debt Unification.

The purpose of the Refunding and Impt Mtge. was to provide for future financing of the N. Y. Cent. & Hud. River and the consolidated company, and for the unification of the debt. The bonds are issuable in series, all due Oct. 1 2013, but bearing date of April 1 or Oct. 1 next preceding the date on which the series is authorized, and carrying interest at such rates, subject to call at such dates, and prices, and with such provisions as to conversion, &c., as shall be fixed for successive series. V. 96, p. 1424.

The amount of bonds which may be issued under the Ref. and Imp. M. is not limited to a stated amount, but is determined by standards set up in the mortgage itself, and those standards are believed to be such that a bondholder will be indifferent as to the amount of bonds which may be outstanding under the mortgage, so long as the standards are complied with. The amount of Ref. & Impt. M. bonds outstanding cannot exceed three times the amount of the capital stock as from time to time increased.

After $500,000,000 of the bonds shall have been issued, not more than 80% of the cost of improvements, additions or new property can be paid for from the proceeds of bonds. Not more than one-third of the amount of bonds can be used in the acquisition of bonds or stocks of other companies. After $500,000,000 of bonds shall have been issued, no additional bonds can be issued without the vote of stockholders. Each issue of bonds must receive approval of RR commissions and P. S. Commissions. V. 98, p. 387, 611, 690, 1245, 1393; V. 99, p. 1052, 1131, 1367; V. 100, p. 1079; V. 104, p. 1387; V. 106, p. 2757.

The Ref. & Impt. M. is (1) a lien next to the lien of the Consolidation Mtge. (see above) on the properties, &c., covered by the Consolidation Mortgage. (2) A first lien on the *leases* of the Beech Creek Extension, New Jersey Junction and Walkill Valley railroads, subject to the outstanding bonds of each. (3) A first collateral lien on $500,000 2d Mtge. bonds of Beech Creek RR. and $3,964,000 Consol. Mtge. 4s of the Beech Creek Extension RR. companies. (4) A first collateral lien on—

Pledge of Stock owned in—	*Pref. Stock.*	*Com. Stk.*	*Pref. Iss'd.*	*Com. Iss'd.*
N. Y. & Harlem RR. (par $50)	$1,111,300	$5,069,400	$1,343,950	$8,656,050
West Shore RR	--------	10,000,000	--------	10,000,000
Beech Creek Extension RR	--------	5,179,000	--------	5,179,000
New Jersey Junction RR	--------	100,000	--------	100,000

The Refunding & Impt. Mtge. is also a lien upon the properties described in the supplemental indenture (dated June 15 1915), assuming, as authorized by the shareholders, the obligations of the Ref. & Impt. Mtge. and extending the lien thereof over the former Lake Shore & Mich. So. Ry., Chicago Ind. & So. RR., Geneva Corning & So. RR., Dunkirk Alleg. Val. & Pitts. RR. and all of the other properties included in the consolidation of 1914, and also over the former Cleveland Short Line Ry., Jamestown Franklin & Clearfield RR., Sturgis Goshen & St. Louis Ry. and Elkhart & Western RR., acquired by conveyances in 1915 (see "Organization" above). The lien created by this supplemental mortgage is subject, as to parts of the mortgaged properties, to the respective prior liens of the several underlying mortgages thereon shown in table above. See "Finances" below as to pledge of $20,000,000 bonds in 1917 to secure notes.

Bonds for Retirement of which Ref. & Impt. Mortgage Bonds were Reserved.

1st M. of 1897, due 1997	$100,000,000
Consolidation Mtge. (see above) dated 1913, due 1998	167,102,400
17 divisional issues of N. Y. Cent. & Hud. River RR	29,509,000
Old bonds of Lake Shore and other cos. absorbed in 1914-15	197,002,000

Convertible 6% 20-Year Bond Issue of $100,000,000 Dated May 1 1915.

These bonds are convertible into stock at the rate of $100 of stock for $105 of bonds, between May 1 1917 and May 1 1925. They may be called for redemption on any interest date at 110 and int. upon 90 days' notice, but, if so called, they may be converted into stock up to 30 days prior to date of redemption. Denom c* $1,000; r* $100, $500, $1,000, $5,000 and $10,000. See "General Finances" below and V. 100, p. 556, 643, 593-4, 813, 902, 1349, 1438, 1833; V. 102, p. 1443.

OLD BONDS OF N. Y. CENTRAL & HUDSON RIVER RR.—*First mortgage* is for $100,000,000, covering the original road owned, and, by supplemental deed, 930 miles of lines (Rome Watertown & Ogdens-

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Central RR *(Concluded)*—								
Utica & Bl'k Riv 1st M gold guar p & i---Ce.xc	150	1890	$1,000	$1,950,000	4 g	J & J	July 1 1922	Grand Central Term, N Y
New York & Northern first mortgage gold-----zc	57	1887	1,000	1,200,000	5 g	A & O	Oct 1 1927	do do
N Y & Putnam cons g gu p & i----------Un.xc*&r	57	1894	1,000	3,987,000	4 g	A & O	Oct 1 1993	do do
Moh & Mal 1st M $15,000 p m g gu p&i(end) Col xc*	182	1892	1,000	2,500,000	4 g	M & S	Sept 1 1991	do do
Consolidated mtge gold----------G.xc*&r	182	1902	1,000 &c	3,900,000	3½ g	M & S	Mar 1 2002	do do
Carthage & Adirondack 1st M g guar----Un.xc*&r	46	1892	1,000	1,100,000	4 g	J & D	Dec 1 1981	do do
Carth Water & Sack Har 1st M g gu p & i (end)--x	29	1891	1,000	300,000	5 g	J & J	July 1 1931	do do
Gouverneur & Oswegatchie 1st M g gu p & i-Un.xc	13	1892	1,000	300,000	5 g	J & D	June 1 1942	do do
Little Falls & Dolgeville first mortgage---------x	---	1902	--------	250,000	3	J & J	July 1 1932	Am Exch Nat Bk, N Y
(4) *Bonds of Other Companies Included in Larger of Jan and Mar 1915*								
Indiana Illinois & Iowa 1st M gold---------IC.xc*	203	1901	1,000	4,850,000	4 g	J & J	July 1 1950	Lincoln Nat Bank, N Y
Chic Ind & South consol M gold--------G.xc*&r	337	1906	1,000 &c	15,150,000	4 g	J & J	Jan 1 1956	Treas Grand Cent Term
Kalamazoo & White Pigeon 1st M assum---Un.xc	37	1890	1,000	400,000	5	J & J	Jan 1 1940	do do
Pine Creek 1st M gu prin and int endorsed--------r	76	1885	1,000	3,500,000	6	J & D	Dec 1 1932	do do
Sturgis Goshen & St Louis 1st M gold p & i guar--z	29	1889	1,000	322,000	3 g	J & D	Dec 1 1989	
Jamestown Franklin & Clearfield—								
1st M $25,000,000 auth guar---------G.xc*&r*	---	1909	1,000 &c	11,000,000	4 g	J & D	June 1 1959	Grand Cent Term, N Y
Cleveland Short Line Ry 1st M gold guar--G.xc*&r	---	1911	1,000 &c	11,800,000	4½ g	A & O	Apr 1 1961	do do and Lond
Lake Erie & Pittsburgh—see that company—								
(5) *Note, &c., Issues*—								
Equip trust (B & A) $500,000 due yrly--G.zc*&r	---	1912	1,000&c	4,500,000	4½ g	A & O	Yrly to Oct '27	New York
Equip tr $19,995,000 due part yearly-----Gy.c*	---	1917	1,000&c	p7,658,000	4½ g	J & J	Jan 1919 to '32	Guaranty Tr Co. N Y
Collat demand notes due U S Govt (V 106 p 1901)	--	1918	--------	See text	6	M & N	----------	Grand Central Term, N Y
Collateral note issue $15,000,000 gold ------G.c	--	1917	1,000 &c	15,000,000	5 g	M & S 15	Sept 15 1919	do do
Kalamazoo Allegan & Gr Rapids—See this company								
Erie & Kalamazoo—See that company.								
New York Central Lines (incl various associated cos)—								
Joint eq tr g $2,000,000 an (V 86, p 920)--G.zc*&r	---	1907	1,000 &c	10,000,000	5 g	M & N	Nov 1918-1922	Guaranty Trust Co. N Y
do do $2,000,000 an (V 90, p 914)--G.zc*&r	---	1910	1,000 &c	14,000,000	4½ g	J & J	Jan 1 1919-25	do do
do do due $1,000,000 yearly-------G zc*&r	---	1912	1,000 &c	9,000,000	4½ g	J & J	Jan 1919-1927	----------
do do due $1,600,000 yearly-------G.zc*&r	---	1913	1,000 &c	16,000,000	4½ g	J & J	Jan 1919-28	New York and London
New York Chicago & St Louis—Common stock---	---	----	100	13,989,600	--------	--------	Mar 1 1913 4%	Cleveland, Ohio
Second preferred stock (5% non-cumulative)------	---	----	100	10,999,800	5	--------	Jan 2 1918 2½	do do
First preferred (5% non-cumulative)----------	---	----	100	4,997,900	--------	--------	July 2 1918 2½	do do
First mortgage gold (closed)----------Ce.xc*&r	505	1887	1,000	18,350,000	4 g	A & O	Oct 1 1937	¶Chase Nat Bk, N Y
2d & impt Mtge $35,000,000 (proposed)----------	505	1918	--------	None Oct '18	--------	--------	May 1 1931	----------

p Of $15,040,000 issued to Oct. 31 1918, $634,000 matured at Treasurer's Office, Cleveland. ¶ Registered interest on 1st M. 4s and debentures ving $14,406,000, of which $6,748,000 are owned by N.Y.Central RR.

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 3½s of 1898 were secured by deposit of stock of the Lake Shore & Mich. Sou. and Mich. Central RRs., respectively, at the rate of $100 of L. S. & M. S. stock for each $200 of bonds and $100 of Mich. Cent. stock for each $115 of bonds. The former (Lake Shore collateral 3½s) in so far as not exchanged for Consolidation Mortgage 4s, Series A, are a direct (third) mortgage on the former Lake Shore & Mich. So. Ry., Detroit Monroe & Toledo RR., Northern Central Mich. RR., Kalamazoo & White Pigeon RR. and Swan Creek Ry. of Toledo. See the "Consolidation Mortgage" above. V. 96, p. 1424; V. 66, p. 336, 811.

The holders of over 75% of the Lake Shore collat. bonds exchanged their 3½% bonds, $ for $, for Series A Consolidation M. 4s. See V. 102, p. 522; V. 100, p. 559, 2085; V. 101, p. 288.

The New York Central Railroad Co. has duly made an indenture to secure the payment of (a) the 3½% gold bonds, Lake Shore Collateral, and (b) by secondary lien thereunder so many of the 4% Consolidation Mortgage Gold Bonds, Series A, as may be issued to pay and retire an equal amount of 3½% gold bonds, Lake Shore collateral (the two issues aggregating $90,578,400), by a lien upon the railroads, &c., formerly owned by the Lake Shore, and also on the property of its four former subsidiaries, viz.: Det. Monroe & Tol. RR. Co., Nor. Central Mich. RR. Co., Kal. & White Pigeon RR. Co. and Swan Creek Ry. of Tol., such lien following the lien thereon of Lake Shore & Mich. So. 1st M. 3½s of 1897 and the $100,000,000 Lake Shore debenture (now mortgage) bonds of 1903 and 1906.

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 3½% 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 said add'l properties.

GUARANTIES.—The old N. Y. Central company guaranteed Western Transit Co. 3½s for $1,000,000 due Feb. 1923; $2,500,000 Clearfield Bituminous Coal Corp. 4½s West Shore RR. 4s, &c V. 93, p. 45, 164

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

B. & A. equipment trust, see V. 95, p. 1040, 1332, 1403; V. 98, p. 1072

The N. Y. Central RR. Equipment Trust of 1917 provides for an issue of $19,995,000 of 4½% equipment trust certificates, but not to exceed 80% of the cost of the equipment to be furnished under the terms of said agreement. V. 105, p. 1209; V. 106, p. 396. Compare V. 104, p. 2235, 1598.

FINANCES.—The U. S. RR. Admin. in May 1918 sanctioned capital expenditures as follows: improvement outlays, $32,428,693; equipment, $38,168,394; extensions $75 000; also $2,000,000 for building Hudson River Connecting RR., which see; also see V. 106, p. 2194; V. 107, p. 1344.

The U. S. RR. Admin., as of Oct. 15 1918, had advanced funds as follows:

Made on—	*N.Y.Cent.*	*Pitts.&L.E.*	*Mich.Cent.*	*C.C.C.&St.L.*	*Oth.Cos.*
Rental account	$11,500,000	$1,300,000	$3,050,000	$2,650,000	$120,000
Collat. 6% notes	17,000,000	500,000	4,000,000	2,500,000	------

The other company advances on rental account included L. E. & W. $70,000, and K. & M. Ry., $50,000.

Venner suit, V. 104, p. 1489. West Side Improvement case, N. Y. city, V. 104, p. 1592, 2343; V. 105, p. 1802, 2094, 2184, 2456, 2543; V. 106, p. 1689.

The issue of $10,000,000 1-year 4½% notes, due May 1 1918, and $375,000 R. W. & O. Terminal 5s, also due May 1, were paid from 6% loan for $13,000,000 obtained from U. S. Government. V. 106, p. 1901. In May 1918 also borrowed $6,000,000 from Central Trust Co. at 6% for use with other funds in taking up $6,000,000 notes of Michigan Central RR. due May 15. V. 106, p. 2123.

In Sept. 1917 in order to provide $5,500,000 for additions and betterments and $9,500,000 for the discharge of outstanding indebtedness, company sold $15,000,000 5% notes due Sept. 15 1919, secured by pledge of $20,000,000 4½% Refunding & Improvement Mtge. bonds, Series A. V. 105, p. 910, 1209.

Company's real estate holdings in N. Y. City, V 106, p. 607.

In June 1918 there had been no cases where dividends of New York Central lessor companies had been reduced as a result of the recent war taxes. V. 106, p. 2757.

EARNINGS.—8 mos., ending Aug. 31. {1918----Gross, $180,114,566; net, $29,142,265 / 1917----Gross, 155,306,442; net, 41,927,859

REPORT.—For year ending Dec. 31 1917, V. 106, p. 2002, 2016.

Calendar Years—	1917. $	1916. $	1915. $
Operating revenues	216,267,517	201,585,048	167,912,333
Operating expenses, taxes, &c	164,857,195	138,241,031	117,731,876
Operating income	51,410,322	63,344,017	50,180,457
Rents, &c., received	4,690,680	4,460,665	4,069,020
Separately operated properties	626,808	4,350,787	1,875,608
Dividend income	7,464,994	11,099,697	6,961,516
Income from funded securities	470,716	476,467	680,893
Income from unfunded securities, &c.	2,209,506	2,235,812	2,969,132
Gross income	66,873,026	85,967,446	66,809,329
Hire of equipment	2,480,452	2,200,652	*Cr.*72,702
Miscellaneous	2,584,688	2,264,661	2,188,363
Rent for leased roads	6,462,350	6,354,581	6,270,648
Interest on funded debt	29,099,072	28,871,300	27,073,097
Interest on unfunded debt	762,807	617,036	3,565,747
Equipment depreciation account	--------	2,500,000	------
Dividends paid (5%)	12,479,603	12,466,611	12,466,484
Balance, surplus	13,004,054	30,692,606	15,244,990

OFFICERS.—Pres., W. K. Vanderbilt Jr.; Chairman, Chauncey M. Depew; Vice-Presidents, John Carstensen, Ira A. Place, A. H. Harris; Treas., M. S. Barger; Sec., Dwight W. Pardee. Directors: Wm. K. Vanderbilt, F. W. Vanderbilt, C. M. Depew, Harold S. Vanderbilt, William Rockefeller, A. H. Smith, Geo. F. Baker, Horace E. Andrews, W. K. Vanderbilt Jr., Ogden Mills, Chas. B. Ledger and Edward S. Harkness.

Federal Manager, P. E. Crowley, N. Y. City.—(V. 107, 1385.)

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

★NEW YORK CHICAGO & ST. LOUIS RR.—Owns from Buffalo, N. Y., to Illinois State line, except 8 miles leased between Dunkirk and Silver Creek, leaving 495 miles; leases the proprietary line, Chicago & State Line RR., Illinois State line to 71st St., Chicago, 10 miles; also leases Dunkirk to Silver Creek, 8 miles; total, 513 miles; trackage in Buffalo, N. Y., 2 miles, and 71st St., Chicago, Ill. (Lake Shore RR.), 8 miles.

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

U. S. RR. Admin. in May 1918 sanctioned impt. outlays of $1,362,538; equipment, $2,601,120; extensions, $628,200; and to Oct. 1 loaned the company on 6% unsecured notes $502,275. V. 107, p. 1344; V. 106, p. 2194.

STOCK.—In July 1916 Cleveland interests bought the control of the property from the New York Central RR. Co., viz.: $6,240,000 common, $6,275,000 2d pref. and $2,503,000 1st pref. stock. In payment was given $2,000,000 cash and $6,500,000 notes (secured by the stock and bearing 4% interest for five years and 5% thereafter—one note due $650,000 in 1921 and the others for like amount at intervals of one year thereafter. V. 103, p. 146. The Nickel Plate Securities Corporation was incorporated in Delaware on Dec. 4 1916 with $15,000,000 auth. capital stock ($2,500,000 pref.) to hold the control of the N. Y. Chicago & St. Louis (known as the Nickel Plate road). Principally a freight road. V. 103, p. 2238; V. 104, p. 1899.

After 5% on $14,000,000 common stock, all classes of stock share alike.

DIVS. (since 1907)	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17	1918.
First preferred	5	5	7½	5 y'ly	5	2½	0	5	5	2½	2½.
Second preferred	5	5	7½	5 y'ly	5	2½	0	0	5	2½	-
Common	0	0	3	3 y'ly	4	0	0	0	--	----	

In Dec. 1916 declared 5% on 1st pref., payable 2½% Jan. 2 and 2½% July 2 1917; Jan. 1918, 2½%. On 2d pref. paid 2½% Jan and July 1917; Jan. 1918, 2½%. In June 1918 no dividend declared on 2d pref., payable July 1. V. 106, p. 2757.

BONDS.—First mtge. abstract, V. 45, p. 541. The debenture 4s will be secured by any new mtge. V. 82, p. 693; V. 86, p. 1344; V. 88, p. 1062.

Equip. trusts, V. 103, p. 1032; V. 104, p. 952, 1592, 1801; V. 106, p. 2007.

The stockholders on July 2 1918 authorized a "Second & Impt. Mtge." for $35,000,000, including the $10,000,000 debentures of 1906, which are equally secured, leaving $25,000,000 that may be issued for improvements. This mortgage is dated May 1 1918, and the bonds due May 1 1931 are to be issued in series, each series to bear such rate of interest as may be fixed by the directors. To Oct. 23 1918 this mortgage had not been approved by the Director-General, and no bonds had been issued thereunder. V. 107, p. 1670.

EARNINGS.—8 mos., ending Aug. 31. {1918-----Gross, $13,403,856; net, $2,763,212 / 1917-----Gross, 11,169,520; net, 2,518,450

REPORT.—Report for 1917 was in V. 106, p. 2007.

	1917.	1916.	1915.	1914.
Railroad revenue	$16,901,206	$15,387,928	$12,536,380	$11,294,971
Operating income	3,011,759	3,390,977	$2,744,788	$1,496,036
Other income	355,875	195,703	229,944	112,192
Gross corp. income	$3,367,634	$3,586,680	$2,974,732	$1,608,229
Interest on bonds	$1,324,566	$1,157,267	$1,146,537	$1,150,730
Hire of equipment, &c	1,192,429	871,882	1,017,620	740,663
Div. on first pref	(5)249,895	(5)250,000	(5)250,000	------
Div. on second pref	(5)549,990	(2½)275,000	------	------
Bal., sur. or def	sur.350,754	sr$1,032,531	sur.$560,575	def.$283,186

Of the 2d pref. dividends here shown in 1917, one ($274,995) was charged by company against 1916 surplus earnings.

Chairman and Pres., O. P. Van Sweringen; Vice-Presidents, W. S. Hayden, J. R. Nutt, M. J. Van Sweringen, C. L. Bradley and H. D. Howe; Sec., W. D. Turner; Treas., L. B. Williams. Directors: O. P. Van Sweringen, M. J. Van Sweringen, W. H. Hayden, J. R. Nutt, C. L. Bradley, E. W. Moore, Parmely Herrick, J. A. House, K. V. Painter and E. R. Tinker of N. Y.; F. E. Myers of Ashland, O., and H. D. Howe, F. H. Ginn and W. D. Turner of Cleveland.

Gen. Mgr. under U. S. Govt., J. J. Bernet, Cleveland.—(V. 107, p. 1101.)

★NEW YORK CONNECTING RR.—Owns 4-track viaduct bridge and connecting road forming a line 8.96 miles in length extending from Port Morris, N. Y., over the East River at Hell Gate to Long Island City, a connecting link between the N. Y. N. H. & H. RR. and the Pennsylvania RR., each of which owns $1,500,000 of the $3,000,000 capital stock. Opened for passenger service April 1 1917 and for freight service Jan. 17 '18.

Passenger trains run direct via Penn. RR. station in N. Y. City; freight trains go to 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. 4½% ($30,000,000 auth.), $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 Nov. 1917 issued $1,500,000 one-year notes. The U. S. RR. Administration in May 1918 sanctioned improvement outlays of $1,217,767. Federal Mgr., E. J. Pearson.—(V. 107, p. 604.)

★NEW YORK & GREENWOOD LAKE RY.—(*See Map of Erie RR.*)—Owns from Croxton Jct., N. J., to Sterling Forest, 42 m., and branches to Ringwood, &c., 8 m.; Watchung Ry., Forest Hill to Orange, N. J., 4 m.; total owned, 54 m. Stock, $100,000; par, $50. Leased to Erie RR. for 999 years from May 1 1896. Prior lien bonds are guaranteed, prin. and int., by Erie See V. 63, p. 513; form of guaranty, V. 65, p. 463.

★NEW YORK & HARLEM RR.—(*See New York Central Railroad*).—Owns steam road N. Y. City to Chatham, N. Y., 136 m. Also owns street railroad on Fourth & Madison avenues, N.Y. City, 10 m. Assets, V. 95, p. 47.

The N. Y. Central RR. owned on Dec. 31 1917 $6,639,250 of the $10,000,000 stock at 350% (or $175 per share). V. 94, p. 208, 768; V. 93 p. 1788, 1600, 1696; V. 94, p. 1057; V. 98, p. 1157; V. 99, p. 1749. Decisive Feb. 1915, V. 100, p. 398, 734; V. 106, p. 499.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
New York Chicago & St Louis (Concluded)—								
Debenture bonds $10,000,000 gold.....G.xc*&r*	---	1906	$1,000	$10,000,000	4 g	M & N	May 1 1931	Chase Nat Bank, N Y
Eqps of '16 $1,100,000 due$110,000 each Aug 1G.c*	---	1916	1,000	990,000	4½ g	F & A	Aug 1 '18 to '26	Guaranty Tr Co, N Y
Equipment trusts due $30,000 yrly Oct 1..... G	---	1916	1,000	270,000	4½	A & O	Oct 1 '18 to '26	Guaranty Tr Co, N Y
do do sink fd red 101 & int.....xxc*	---	1917	1,000	3,800,000	5	M & N	May 1 1931	New York and Cleveland
N Y Conn RR—1st M g red 105 begAug'18..G.yc*&r*	---	1913	1,000 &c	24,000,000	4½ g	F & A	Aug 1 1953	See "a" below
One-year notes issued in Nov 1917.....	---	1917	--------	1,500,000	--------	--------	Nov 1918	----------
N Y & Greenw Lake—Prior lien M gu p & i.N.gxc*	54	1896	100 &c	1,471,900	5 g	M & N	May 1 1946	50 Church St, New York
NewYork & Harlem—Common 14%, 10% guaranteed	146	----	50	8,656,050	14 in1917	See text	See text	Grand Central Term,NY
Preferred stock 14%, 10% guaranteed.....	146	----	50	1,343,950	14 in1917	See text	See text	do do
Ref. mtge (now first) $12,000,000 guar... G.xc*&r	136	1900	1,000 &c	12,000,000	3½ g	M & N	May 1 2000	do do
N Y Lackawanna & Western—Stock guar5%.. (end)	214	----	100	10,000,000	5	Q—J	Oct 1 1918 1¼	Del Lack & West, N Y
First mtge guar by Del Lack & Western.....F.xc*	214	1880	1,000	12,000,000	6	J & J	Jan 1 1921	do do
Construction mtge guar by D L & W (end)....F.xc*	214	1883	1,000	5,000,000	5	F & A	Aug 1 1923	do do
Third M Term Imp ($5,000,000) guar p & i (end).F.x	214	1890	1,000	5,000,000	4	M & N	May 1 1923	do do
New York Lake Erie & Western—See Erie RR								
N Y & Long Br—Gen M (now 1st) $2,500,000 g..Ce.c*	38	1891	1,000	2,500,000	4 g & 5	M & S	Sept 1 1941	Liberty Nat Bank, N Y
New York New Haven & Hartford—Stock (see text)..	---	----	100	157,117,900	--------	--------	Sept30'13 1½%	Co's office, New Haven
Pref. a&d stock 7% cum $45,000,000 call 110.....	---	----	100	NoneApr'18	--------	--------	----------	----------
Debentures ($5,000,000 are 4s) non convert...xc&r	---	'97-'01	1,000	9,991,000	3½ & 4	M & S	Mch 1 1947	Lincoln Nat Bank, N Y
Debentures (for F H & W) (V 78, p 2335).....x	---	1904	500 &c	9,997,900	3½	A & O	Apr 1 1954	Second Nat Bank, N H
Debentures (for N Y O & W) (V 80, p 2458) .xc*&r	---	1905	1,000	15,000,000	4	J & J	July 1 1955	Lincoln Nat Bank, N Y
Debentures convertible (see text).....xc*&r	---	1906	100 &c	8,913,350	3½	J & J	Jan 1 1956	Second Nat Bank, N H
Debentures not convertible.....s	---	1906	--------	15,000,000	4	M & N	May 1 1956	Lincoln Nat Bank, N Y
European loan ($29,000,000).....x	---	1907	frcs & $	27,582,691	4 g	A & O	Apr 1 1922	J P Morgan & Co., N Y
Debentures $39,029,900 gold conv (text)....xc*&r	--	1908	100 &c	38,541,200	6 g	J & J15	Jan 15 1948	Second Nat Bk,New Hav
Debs N. H. station due $100,000 yly (V.106, p.1675)	---	1916	--------	700,000	5 g	M & N	Nov '18-Nov '24	----------
Notes to USGov(renew 1 yr)call(US par, others102)	---	1917	1,000 &c	46,964,000	6	--------	Apr 15 1919	----------
N Y Pr & Bost gen M (now 1st) g ass. $4,000,000 zc&r	62	1892	1,000	1,000,000	4 g	A & O	Apr 1 1942	Central Trust Co, N Y
Housatonic con M ($3,000,000) g (assumed) .F zc*	87	1887	1,000	2,839,000	5 g	M & N	Nov 1 1937	Farmers' L & Tr Co, N Y
N Eng cons (now 1st) M $7,500,000 5s g gu.Ba.xc*	363	1895	1,000	17,500,000	4 g & 5 g	J & J	July 1 1945	Safe Dep & Tr Co.Boston
N Y & N E Boston Term 1st M $1,500,000.AB.zc&r	---	1889	1,000	1,500,000	4	A & O	Apr 1 1939	Coup. office; reg. mailed
Providence & Springfield 1st M gold assumed...zc*	28	1892	1,000	750,000	5 g	J & J	July 1 1922	Lincoln Nat Bank, N Y
Danbury & Norwalk cons M ($100,000 are 6s)..zc*	36	1880	1,000	500,000	5 & 6	J & J	July 1 1920	Second Nat Bk, NewHav
Gen mtge Danbury, Conn, to Wilson Pt, &c.zc*	36	1885	1,000	150,000	5	A & O	Apr 1 1925	do do
First ref mtge V 82, p 210) gold assumed.xc*&r	36	1905	--------	350,000	4 g	J & D	June 1 1955	do do
Harlem R & Port 1st M gold $15,000,000.Us.xc*&r	12	1904	1,000 &c	15,000,000	4 g	M & N	May 1 1954	Lincoln Nat Bank, N Y

a Reg interest Amer Exch NatBank; coup int Tr.ea offPenn.RR., Philadelphia.

x Also $852,100 in treasury Dec. 31 1917.

The *steam road* (since partly electrified) was leased April 1 1873 for 401 years to the N. Y. Cent. & Hudson River RR. Co.; and the *street railway* was leased July 1 1896 for 999 years to the Metropolitan Street Ry. (now N. Y. Railways Co.), at annual rental now providing dividends as follows, the interest on the bonds being taken care of under lease of the steam road:

Rental—	*Dividends.*	*Payable—*
Steam road—10% per annum guaranteed	Jan. 5%; July 5%	
Street railway—$400,000 yearly—4% per annum	April 2%; Oct. 2%	

—(V. 106, p. 2229.)

★ NEW YORK LACKAWANNA & WESTERN RY.—Binghamton to Buffalo and Internat. Bridge and branches, 214 m., of which the main line, 212 m., is double track; D. L. & W. has a lease for duration of charter from Oct. 1882, giving a guaranty of the bonds and 5% yearly on the stock. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283.

★ NEW YORK & LONG BRANCH RR.—Perth Amboy to Bay Head, N. J., 38 miles. Operated under an agreement made in 1888 for a period of 99 years with Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7% on the $2,000,000 stock, all owned by Central RR. of N. J. Of the bonds $192,000 are 5s. Fed. Mgr., C. H. Ewing.—(V. 72, p. 438.)

★ NEW YORK NEW HAVEN & HARTFORD RR.—Covers Southern New England and the only direct routes between New York and Boston.

Lines owned in Fee—	*Miles.*	*Leased (part owned)—*	*Miles.*
Woodlawn Jct. N. Y., to Providence, R. I.	173	Old Colony RR. (which see)	532
Boston, Mass., to Hopewell Jct., N. Y.	213	*Lines Leased—*	
New Haven, Conn., to Springfield, Mass.	120	Providence and Worcester	48
Lines to Pittsfield, Litchfield, Springfield, &c.	687	Norw. & Worcester (which see)	71
		Other lines	109
		Track to New York City, &c. (V. 88, p. 53)	51
Total operated Jan 1 '18 (128 m. has four and 831 m. two tracks)			1,995

On April 1 1917 began operating N. Y. Connecting RR. (which see above). V. 104, p. 1592; V. 105, p. 2094.

In Oct. 1904 $29,160,000 of the $58,118,982 N. Y. Ont. & West. com stock was acquired at $45 per $100 share and $2,200 of the $4,000 pref. V. 95, p. 481; V. 79, p. 2086, 2642; V. 80, p. 1363; V. 95, p. 1427.

On May 9 1912 permission was obtained to purchase from the New York Central the remaining one-half ($2,352,052) of its majority holding of $4,704,100 pref. stock of the Rutland RR., the other one-half having been acquired by the New Haven road in Feb. 1911. Decision dismissing suit to prevent this purchase was upheld on Dec 7 1915 by N. Y. Court of Appeals, but the New Haven, it is stated, stands ready to sell out. Rutland pref. received 2% dividend April 1917 and Jan. 1918. V. 93, p. 1600; 1788; V. 94, p. 1317; V. 95, p. 1608; V. 101, p. 1974.

Owns greater part of stock of Central New England Ry. (which see) and guarantees $13,427,000 gen 4s. V. 92, p. 1179, 1375, 1436; V. 93, p. 866.

Penn. RR. on Dec. 31 1917 owned $5,312,500 stock, also $2,000,000 1-yr. 5% coupon notes, and N. Y. Central & H. R. RR. Co. $1,545,600 stock. V. 90, p. 1425.

Owns practically all the stock of the N. Y. Westchester & Boston 177th St., N. Y. C., and Mt. Vernon, &c.; total trackage, 74.57 miles, of which 50.57 held in fee and 24 m. under perpetual trackage rights. See bond offering, &c., V. 93, p. 346, 866; V. 94, p. 1508, 1627; V. 95, p. 48, 298, 964, 1040, 1208, 1746; V. 100, p. 643, 1919. See "Electric Railway Section."

MASSACHUSETTS ACT.—An Act of Mass. Legislature duly adopted by directors on May 8 1917, (1) grants authority to retain possession of 14 subsidiaries, but requires the sale of the Rutland RR. stock within five years (unless the time be extended); (2) makes numerous stipulations as to how sundry branch line securities shall be treated in the accounts, and (3) limits dividend on common stock to 5% p. a., until various conditions are complied with. V. 104, p. 2010.

SEGREGATION.—The stockholders on Apr. 21 1914 approved an agreement which had been reached with the Govt. for a surrender to independent control of certain parts of the system so as to prevent a suit under the anti-trust law as follows: (1) The Boston RR. Holding Co. stock owning 52% of the stock of the Boston & Maine RR. has been transferred to 5 trustees, viz.: Marcus P. Knowlton and James L. Doherty of Springfield Mass.; James L. Richards and Charles P. Hall of Boston, and Frank P. Carpenter of Manchester, N. H., and, after arrangements have been made to protect the minority stock of the holding company, they shall sell the Boston & Maine stock before (as extended) Oct. 1 1919. V. 107, p. 1482, 1802. See V. 103, p. 166; V. 99, p. 1221. See Boston & Maine.

(2) The stocks of the companies which control the Connecticut and Rhode Island trolleys have been placed in the hands of trustees—5 for each State—and shall be sold within 5 years from July 1 1914. V. 99, p. 1452.

(3) The majority stock of the Merchants' & Miners' Transportation Co held by the New Haven RR., which has been sold. V. 98, p. 1320, 1396.

(4) The minority stock of the Eastern Steamship Corporation, held by the New Haven RR shall be sold by April 1 1919 (as extended in 1918), and in the meantime shall be deprived of voting power. Reorganization plan in 1916, V. 103, p. 846, 1601. V. 99, p. 1369, 1454; V. 106, p. 1345.

(5) Whether the Long Island Sound steamboat lines may be retained will be determined by I.-S. C. Comm. V. 103, p. 1981; V. 105, p. 2184. V. 107, p. 906.

(6) The Berkshire trolleys shall be sold within 5 years from July 1 1914

(7) The stocks of companies owning or controlling street railways in N. Y. shall be sold by July 1 1919. V. 89, p. 1000, 1072, 1157, 1239, 1245 V. 99, p. 467, 270, 198, 120, 1131, 1221; V. 100, p. 642.

Report of Inter-State Commerce Commission July 1914, V. 99, p. 270. Suits against former directors, V. 99, p. 198, 270, 407, 538, 1367, 1052; V. 102, p. 345, 251, 134; V. 103, p. 844; V. 104, p. 1592, 1801.

STOCK.—Common stock, authorized issue unlimited. Pref. stock, authorized, $45,000,000 7% cumulative. The plan to sell a block of this stock in order to take up the collateral notes ($43,964,000) was withdrawn in March 1918 when the Gov't loan below mentioned was granted. V. 105, p. 1413, 1420, 1708, 1820; V. 106, p. 1127, 1131, 1231, 1345.

DIVIDENDS.—	1873-1893.	1894.	1895 to 1912	1913.	
Per cent	10 yearly	9	8	5	None since

GOVERNMENT LOAN.—On March 27 1918 the Director-General agreed to advance to the company, for the purpose of protecting its maturing notes, the sum of $43,964,000 for 12 months at 6% interest, with the right of renewal to the company for 1 year more on the same terms, taking as collateral for the advance substantially the same securities which were then pledged to secure the $43,964,000 of notes that matured April 15 1918. The right is reserved to the Secretary of the Treasury at any time to sell the collateral, or any part thereof, at such prices as he may determine and to apply the proceeds of such sales to the retirement of the notes. V. 106, p. 1344, 1676, 1689. From June 1 to Oct. 1 1918 the Government loaned the company a further $4,500,000. V. 107, p. 1344.

BONDS.—Harlem River & Portchester Div 4s of 1904, V. 85, p. 1143. Debenture certfs. of 1906. V. 81, p. 976, 1039, 1493; V. 84, p. 103, 694.

In Feb 1907 145,000,000 francs ($29,000,000) 4% 15-year debentures with a fixed rate in marks and £ were sold. V. 84, p. 391, 450, 508, 804, 931. The dollar bonds are issued in exchange for the foregoing bonds $ for $, and are to be secured by any future mortgage on the main line between Woodlawn, N. Y., and Providence, and also Springfield, 235 miles, pro rata with any other bonds secured thereby. V. 103, p. 759. Providence Terminal Co. bonds ($7,500,000 authorized), see V. 82, p. 929, 629, 693, 1213, 1323; V. 83, p. 96, 819.

The $39,029,900 6% debentures are convertible into stock after Jan. 15 1923 at par, and are to be secured by any mtge. hereafter created covering the main lines between Woodlawn, N. Y. City, and Springfield, Mass., or New Haven, Conn., and Providence, R. I. V. 85, p. 1270, 1339, 1402, 1647.

The $700,000 5% debentures for New Haven station are to be secured by any future mortgage. V. 103, p. 1302, 1119, 1593; V. 106, p. 1675.

In April 1918 $3,141,000 of the $19,899,000 30-year 4% debentures of the Providence Securities Co. had been acquired by the N. Y. N. H. & H. RR., which had assumed the issue, and its shareholders voted April 1917 to authorize not exceeding $16,758,000 4% debentures due in May 1957, to be exchanged $ for $ for the rest. Such debentures, if issued, will contain an agreement on the part of the holder to waive any and all right to have payment of such debentures secured by any mortgage hereafter created upon this company's railroad or any part thereof, for the purpose of securing payment of obligations issued to pay or refund any indebtedness not in excess of the amount outstanding on May 15 1915, or to provide funds for capital expenditures. V. 106, p. 1577, 1689.

The development of the adjacent surplus real estate not used for the Grand Central Terminal, N. Y., will be financed through the N. Y. Realty & Terminal Co., whose stock is equally owned and obligations guaranteed by N. Y. N. H. & H. and N. Y. Central. V. 95, p. 964; V. 101, p. 370.

Equip. notes, V. 106, p. 1560, 1676; V. 98, p. 913; V. 99, p. 1367, 1452, 1911; V. 105, p. 1708, 910; V. 103, p. 119, 1601. In June 1918 a new $3,420,000 issue, series DD, at 6% interest, was sold. V. 106, p. 2560.

Of the $21,390,000 N. Y. Westchester & Boston 1st 4½s, this company owned $2,190,000 on Dec. 31 1917. See "Electric Ry. Section."

Outstanding Consolidated Ry. Co. Debentures Assumed (see "Elec. Ry Sec.").

4% 1904.. x$4,255,000	July 1 1954	4% 1906 ..x$2,011,000	Jan. 1 1956
4% 1905 .. x2,309,000	Jan. 1 1955	3-3½-4% '05 x972,000	Feb. 1 1930
4% 1905 .. x1,340,000	Apr. 1 1955		

Outstanding Street Railway Bonds Assumed as of Dec. 31 1917.

(All 5 per cents except as shown. See page 72, "Elec. Ry Section").

W. & C. E. 4½s	$1,992,000	Jan. '43	Hartf. St. 4s... $2,500,000	Sept. '30
N. H. & Cent...	283,000	Sept. '33	4% debs..... 165,000	Jan. '30
Mer. Horse.....	415,000	Jan. '24	Greenw. Tram .. 320,000	July '31
Norwich St.....	350,000	Oct. '23	Branford Elec... 63,000	Oct. '37
Monty. St.....	250,000	May '20	Mer. So. & Comp. 175,000	July '28
New London St.	150,000	Oct. '23	Staff. Sp. St.... 400,000	July '56
Hart. M. & Rock.	200,000	Oct. '24		

GENERAL FINANCES.—As of March 28 1917 Chairman Elliott reported that except for equipment trusts and the refunding of short-term debts no money had been borrowed for capital purposes in three years, while in the past 31 months floating debt had been reduced by $10,297,000 and a further $10,037,000 had gone into improvements and additions. V. 104, p. 1702, 1264, 764. Effect of wage and rate increases in 1918. V. 107, p. 604.

On May 1 1917 V.-Pres. E. J. Pearson succeeded President Howard Elliott, who retired from executive management but remains a director and chairman of new committee on Intercorporate Relations. V. 104, p. 1702.

In Jan. 1918 N. Y. Ont. & Western Ry., $29,160,000 of whose stock is owned by this company, paid a dividend of 2%, the first distribution since July 1916, when 1% was paid, preceded by 2% in 1913, 2% yearly 1906 to 1911 and 4½% in 1915. V. 105, p. 2456.

The U. S. Railroad Administration to July 1918 sanctioned improvement outlays of $14,713,919; equip., $9,602,010, this including equipment previously ordered. V. 106, p. 1675, 2229.

INVEST.—Pledged and unpledged, V. 103, p. 1605; V. 105, p. 1413.

Freight and passenger rate increase, in 1918, V. 106, p. 1901.

Contingent liabilities, see list V. 103, p. 1604.

EARNINGS.—8 mos., Jan. 1 to Aug. 31.	1918. Gross,	$65,695,038;	net (bef.	$19,888,935
	1917. Gross,	56,045,098;	taxes),	16,156,361

REPORT.—For year 1917, in V. 106, p. 1675, showed:

Calendar Years—	1917.	1916.	1915.
Miles operated	1,995	1,995	2,004
Passenger earnings	$34,427,801	$31,085,035	$27,996,925
Freight earnings	40,305,999	38,727,424	34,397,449
Miscellaneous	10,961,093	10,619,708	7,712,212
Gross earnings	$85,784,893	$80,432,167	$70,106,586
Net, after taxes	$20,480,927	$23,058,358	$22,069,085
Other income	7,260,790	7,288,281	5,568,512
Total net income	$27,741,717	$30,346,639	$27,637,597
Interest on bonds, &c	$11,922,584	$10,894,567	$11,392,027
Rentals, &c	12,298,713	12,912,703	10,599,702
Separately operated properties	1,116,325	984,391	986,726
Balance	$2,404,095	$5,554,977	$4,659,140

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York New Haven & Hartford (*Concluded*)—								
Naugatuck first mortgage gold assumed .....xc*&r	61	1904	$1,000&c	$2,500,000	4 g	M & N	May 1 1954	Second Nat Bk, N Haven
Debentures ......z	---	1902	--------	234,000	3½	A & O	Oct 1 1930	do do
Boston & N Y Air Line 1st M $5,000,000 (assum) ..x	---	1905	1,000	3,777,000	4 g	F & A	Aug 1 1955	do do
Pawtuxet Valley 1st M	5.60	1900	(?)	160,000	4	A & O	Apr 1 1925	New Haven, Conn
N H & Northampton ref M $10,000,000 guar p & i..x	---	1906	--------	2,400,000	4	J & D	June 1 1956	Second Nat Bk, N Haven
Providence Term 1st M $7,500,000 g assum ..xc*&r	---	1906	1,000&c	4,000,000	4 g	M & S	Mch 1 1956	do do
Consolidated Ry debentures	---	----	--------	See text	--------	--------	--------	--------
Providence Secur Co debs g gu red 105 beg 1917..xc*	---	1907	1,000	16,758,000	4 g	M & N	May 1 1957	Equitable Trust Co, N Y
Bds of elec roads. See text below & "Electric Ry	Sectio	n" p.72	--------	See text	4, 4½, 5	Various	1918 to 1956	--------
Equipment trusts, due $166,000 yearly ......F	---	1914	1,000	1,826,000	5	A & O	Apr 1919-1929	Farm Loan & TrCo, N Y
do ser AA due $48 or $49,000 s-a.PhPc*	---	1914	1,000	631,000	6 g	M & N	Nov '18-Nov '24	Phila Tr S D & Ins Co
do ser BB due $123 & $122,000 s-a..CP	---	1915	--------	1,837,000	4½	J & D	Dec '18-Dec '25	Phila Commercial Trust
do ser CC due $65,000 s-a ......CP	---	1916	--------	1,040,000	4½	M & S	Mar'19-Sept '26	--------
do ser DD due $171,000 s a...CPc*	---	1918	1,000	3,420,000	6	M & N15	N'v15'18-M'y'28	Commercial Tr Co., Phila
Bonds of Leading Proprietary, &c., Lines (V 103, p.	1604)							
Holyoke & Westfield 1st M (V 92, p 322, 795) gu..c*	10	1911	1,000	196,000	4½	A & O	Apr 1 1951	Treasurer, N Haven, Con
Boston RR Holding Co—Boston Term Co—Central	New	Engla	nd Ry—	See those co	mpanies			
New York Connecting RR and Old Colony—See th	ose co	mpani	es					
Providence & Worcester first mortgage currency...	51	1897	1,000	1,500,000	4	A & O	Oct 1 1947	R I Hosp & Tr Co, Prov
Funding notes gu(there are $8,709,000 2-5% not gu	---	1909	--------	5,000,000	4 to 5	--------	Apr 1 1924	--------
N Y Wes & Bos 1st M $60,000,000 g red 110(xc*&r*	---	1911	$ & £	See text	4½ g	J & J	July 1 1946	New York & London
New England Navigation Co debentures gold x	---	1905	--------	3,600,000	4 g	M & M 13	Nov 13 1955	--------
do do do	---	----	--------	675,000	4	J & J	Jan 1 1955	--------
Springfield Ry cos 4% cum pref stock red 105 guar.	---	----	100	3,387,900	4	J & J	July 1918. 2%	--------
New York & Northern—See N Y Cent RR.								
New York Ontario & Western—Common stock	---	----	100	58,113,983	--------	--------	Jan 14 1918.2%	Checks mailed
Refunding (first) mtge $20,000,000 gold..Ba,xc*&r	Text	1892	1,000	20,000,000	4 g	M & S	June 1 1992	Office, Gr Cent Ter, N Y
Gen M $12,000,000 gold red 110 (see text) ..Nxc*&r	---	1905	1,000	8,630,000	4 g	J & D	June 1 1955	do do
Equip notes "A" due $36,000 s-a (V 90, p 977)..Baz	---	1910	1,000	108,000	4½	A & O	Apr '19-Apr '20	Bankers Trust Co, N Y
Equip notes Ser C $30,000 s-a (V 96,p 420 ..Baz	---	1913	1,000	570,000	4½	M & S	Mar'19-Mar '28	do do
Equipment notes Series "D" due $35,000 s-a......	---	1916	1,000	315,000	4½	A & O	Apr '19-Apr '23	do do
New York & Ottawa—See N Y Central RR.								
New York Phila & Norfolk—Stock, $4,000,000	---	----	50	2,500,000	12 in '17	M & N30	May31 1918 6%	Checks mailed
First mtge $3,000,000 g (V 68, p 773, 978)..FP,xc*	112	1899	1,000	2,600,000	4 g	J & J	Jan 1 1939	Broad Street Station
Income mtge g non-cum regis (V 68, p 978)...FPx	112	1899	1,000	784,000	4	M & N	Jan 1 1939	Checks mailed (see text)
New York & Putnam—See New York Central			RR.					
N Y & Rockaway Beach—1st M $1,000,000 g gu..Ce.c*	11	1887	1,000	984,000	5 g	M & S	Sept 1 1927	Treasurer Penn RR, N Y
Second mtge income bonds non-cumulative...Ce.zr	11	1887	1,000	980,000	Up to 5	5 in 1916	Sept 1 1927	Broa. St Station, Phila

NEW YORK NEW HAVEN & HARTFORD (*Concluded*)—

OFFICERS.—Pres., E. G. Buckland; Fed. Mgr., E. J. Pearson; 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.; Arthur T. Hadley, Benj. Campbell, W. B. Lashar, 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. 1577, **1675**, 1689, 1797, 1901, 2229, 2450, 2560, 2757; V. 107, p. 182, 604, 906, 1385.)

★NEW YORK ONTARIO & WEST. RY.—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario, in all 568 miles, viz:

Road Owned—	*Miles.*	*Road Controlled, &c.*—	*Miles.*
Oswego to Cornwall, N. Y	272	Pecksport, Conn. (leased)	4
Branch to New Berlin	22	Ont. Carb. & S. (leased) Cadosia, N. Y., to Scranton, Pa. &c....	73
do to Delhi	17	Rome & Clinton (leased)	*13
do to Ellenville	7	Utica Clinton & Bing. (leased) ..	*31
Total owned	319	Wharton Valley (owned)	7
Trackage(till 2079) W.Shore RR.		Ellenville & Kingston (leased) ..	28
C'nwall to W'ken (V.61,p.425)	56	Port Jervis Mont. & Summitville (owned and leased)	38
* See this company.			

CONTROL.—In Oct. 1904 N. Y. N. H. & H. RR. acquired $29,160,000 com. stock at $45 per share and $2,200 of the $4,000 pref. V. 95, p. 481, V. 79, p. 2086, 2643; V. 80, p. 1363, 2458; V. 81, p. 1044; V. 97, p. 1427.

STOCK.—There is $4,000 old preferred. V. 79, p. 977, 980, 1332. U. S. RR. Admin. in 1918 sanctioned capital outlay of $213,379, and advanced the company $400,000. V. 107, p. 1344.

COAL PROPERTIES—"OTHER INCOME."—In 1899-1900 coal properties having then a maximum output capacity of 2,700,000 tons annually, were brought under friendly control with aid of loans from the Railway Co. and are now owned by the Scranton Coal Co. and the Elk Horn Coal & Iron Co., the Railway Co. owning the stock of both companies. The $6,000,000 5% 1st mtge. notes issued by the railway to enable these coal companies to acquire the aforesaid properties were all paid off on or before Dec. 1915, and on Dec. 31 1917 the railway held as first liens on said properties former 2d mtges. for $1,153,000 and $2,400,000, respectively. Unpaid interest due the railway in these mortgages aggregated $837,500 to June 30 1912, and continued to accumulate without payment of the amounts accruing until 1917, when the railway received $637,500 on account of same, permitting it to pay said 2% dividends on its stock Jan. 14 1918. Similar receipts quite independent of the operation of the road by the Government are expected in the future. See V. 106, p. 1677.

DIVIDENDS:	'05.	'06 to '11.	'12.	'13.	1914-15.	'16.	1917.	1918.
On common ......%	4½	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 mtge.* for $20,000,000 covers 319 miles of road owned, all the securities of the Ont. Carb. & Scran. Ry., 54 miles, and all after-acquired property. V. 72, p. 87; V. 78, p. 2012; V. 80, p. 651. 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, 653.

EARNINGS.—8 mos., Jan. 1 to Aug. 31. {1918..Gross, $7,393,590; net (before $1,183,756 / 1917..Gross, 6,181,345; taxes). 1,866,941

REPORT.—For 1917, in V. 106, p. 1677. *Coal traffic* in 1917, 3,816,029 tons (out of 5,729,517 tons), against 3,561,947 in 1916.

Years ending Dec. 31—	1917.	1916.	1915.
Gross earnings	$9,164,878	$8,794,166	$8,779,753
Net, after taxes	$2,228,120	$2,326,249	$2,314,810
Net income	$2,500,946	$2,510,383	$2,499,920
Interest on funded debt	$1,145,200	$1,145,200	$1,145,200
Miscellaneous interest and discount..	77,179	73,271	71,812
Rentals, &c	301,101	452,230	460,947
Preferred dividends	210	210	210
Common dividends ....(2%)	1,162,144	(1)581,071	--------
Balance, sur. or def	def.$184,887	sur.$258,301	sur.$821,750

Pres., John B. Kerr. Office, New York. Gen. Mgr., under U. S. Govt., J. H. Nuelle, Middletown, N. Y.—(V. 106, p. 1677, 2649; V. 107, p. 1004.).

★NEW YORK PHILADELPHIA & NORFOLK RR.—In Dec. 1917 all but $7,250 of the $2,500,000 stock had accepted the offer made by the Pennsylvania RR. in 1908 to buy the stock (V. 90, p. 977). V. 95, p. 1332. Equipment trust obligations, $400,000.

EARNINGS.—For twelve months ending Dec. 31 1917; V. 106, p. 1901.

Year—	*Gross Earnings.*	*Net, after Taxes.*	*Other Income.*	*Int., Rents, S. Fd., &c.*	*Dividends (12%).*	*Balance, Surplus.*
1917 ...	$5,516,810	$1,126,439	$78,084	$358,944	$300,000	$545,579
1916 ...	5,194,158	1,598,343	72,408	427,753	300,000	942,999

Sec., Lewis Neilson; Fed. Mgr., Elisha Lee, Phila., Pa.—(V. 104, p. 362, 1702; V. 106, p. 598, 607, 1901; V. 107, p. 501.)

★N. Y. & ROCKAWAY BEACH RY.—Owns Glendale Jct. to Rockaway Park, 10.31 m., with branches, 2.06 m.; total, 12.37 m.; double-track. Stock, $1,000,000; par, $100. Leased 50 years from July 1 1904 by Long Island RR. Co., which owns $972,000 stock, whose endorsement is printed on 1st M. bonds. On Jan. 1 1916 $101,000 firsts were owned by L. I. RR together with the $978,000 incomes. V. 83, p. 890. First div. on stock and incomes, 5% each, paid in 1914, 1915 and 1916. Cal. year 1916, rental due, $362,843; other income, $31,075; deductions, $444,244; bal., def., $50,326.—(V. 100, p. 1079; V. 102, p. 1540.)

★NEW YORK SHORT LINE RR.—Owns a cut-off for the Reading Co. between Cheltenham and Neshaminy Falls, 9.38 miles, opened May 1906, V 79, p. 1038. To be 4-tracked—2 tracks laid at present and on 1.73 miles 3 tracks. Leased to Phila. & Reading Ry. for 999 years from Feb. 1 1907. The $250,000 stock is owned by Reading Co., which guarantees the bonds, principal and interest.—(V. 84, p. 1552; V. 87, p. 1421.)

★NEW YORK SUSQUEHANNA & WESTERN RR.—(*See Erie Map.*)

Owned (in fee) or entire stock. Miles.			
Jersey City to Stroudsburg, Pa.. (Double track 19 miles.)	99	Wilkesbarre & Eastern	65
Beaver Lake, N. J., to Unionville.	21	Susquehanna Connecting RR.....	8
		Other branches	25
		Trackage	4

Total road operated December 31 1916 222

STOCK.—Pref., $13,000,000; com., $13,000,000, of which the Erie owned Dec. 31 1916, $25,610,658 com. and pref.—of this, $8,630,000 com. and $12,936,000 pref. being deposited under its mortgages. Dividends on pref., Nov. 1891 to 1892, 2¼% yearly; none since.

BONDS.—*General* 5s are reserved to retire 2d 4½s. See abstract, V. 52, p. 84. The *seconds* are exchangeable for *generals* on payment of an assess't.

Terminal bonds, see issue of Jan. 1898 and abstract, V. 57, p. 512.

The $3,500,000 Midland RR. 6s were extended 30 years from 1910 at 5% and $200,000 Paterson Ext. 5s 40 years at same rate. V. 90, p. 373, 91.

Equipment notes, 1916, V. 103, p. 61. Loans and bills payable Dec. 31 1917, $350,000.

EARNINGS.—8 mos., Jan. 1 to Aug. 31. {1918 ....Gross, $2,740,337; net, $236,423 / 1917 ....Gross, 2,389,141; net, 595,104

REPORT.—For fiscal year ending Dec. 31 1917, in V. 107, p. 600:

Calendar Year—	*Operating Revenue.*	*Net(after Taxes).*	*Other Income.*	*Fixed Charges.*	*Add'ns & Bett., &c.*	*Balance, Surplus.*
1917	$4,151,145	$708,956	$290,323	$975,057	$13,541	$10,681
1916	3,974,431	962,088	249,355	994,510	97,811	119,123

—(V. 100, p. 475; V. 103, p. 61; V. 105, p. **69**; V. 107, p. 402, **600**.)

△NIAGARA JUNCTION RY.—A terminal and switching road extending from Niagara Falls, N. Y., to Fletcher's Corners, N. Y., 4.86 miles; factory sidings, 9.16 miles. Electrically operated since Sept. 1 1913. V. 97, p. 1837. Stock, $160,000 com. and $85,000 8% cum. pref. ($55,000 more pref. in treasury), all owned by Niagara Falls Power Co.

Calendar year 1917, net, $68,970; other income, $747; int. and taxes, $26,737; bal., sur., $42,980. Pres., Stacy C. Richmond; Sec. & Counsel, Fred'k L. Lovelace; Treas., Paxton Little. N. Y. office, 15 Broad St.

★NORFOLK & PORTSMOUTH BELT LINE RR.—See page 137.

★NORFOLK SOUTHERN RR.—Operated Dec. 31 1917 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.

Owns entire cap. stock and bonds of John L. Roper Lumber Co., owning over 600,000 acres of timber lands and 200,000 acres of timber rights. V. 87, p. 1415. The John L. Roper Co. owns entire stock ($175,000) of Carolina RR., Snow Hill to Pink Hill, N. C., 35 miles. V. 95, p. 1684; V. 96, p. 863.

As to Cumnock Coal Mining Co., an ally, see V. 106, p. 607, 822.

ORGANIZATION.—Successor May 5 1910 to N. & S. *Railway*, foreclosed Dec. 7 1909 per plan V. 87, p. 614, 678. Incorp. in Virginia May 2 1910.

The U. S. Railroad Administration in May 1918 sanctioned improvement outlays of $690,000; equipment, $569,334; extensions, $77,000; and from June 1 to Oct. 1 1918, advanced the company $570,000. V. 107, p. 1344.

BONDS.—Of the "First & Ref." $35,000,000 bonds, $3,981,000 were reserved to retire a like amount of underlying bonds. To Jan. 1 1918 retired by sinking fund, $555,000; held for company by Central Trust Co., $2,057,000; held by public, $12,870,000; as collateral for 3-year notes of 1917 pledged or to be pledged, $1,575,000. V. 107, p. 604.

These bonds are secured by a first mortgage on 334 miles, and, subject to underlying issues aggregating $3,805,000, on 455 additional miles, and also by a first lien on practically the entire equipment, valued at about $2,720,625; also by a 1st lien on the entire stock ($1,000,000) and 1st M. bonds ($5,000,000) of the John L. Roper Lumber Co., owning 10 planing, saw and shingle and cedar mills, with an annual capacity of 150,000,000 ft., board measure; and 140 miles of standard-gauge logging road, 300 logging cars, 25 locomotives, &c. The value of the Roper lumber property has been estimated at $12,785,000. Sinking fund $100,000 yearly, as long as the lumber company bonds are pledged, at least one-half for purchase or redemption of bonds of this issue, and the balance, if any, for construction, impts., &c. V. 93, p. 1534; V. 96, p. 487; V. 97, p. 1204; V. 98, p. 523.

The 3-year notes of 1917, $1,000,000 auth., were to be secured by pledge with trustee of $1,575,000 First & Ref. Mtge. 5s, due 1961. V. 104, p. 1264, 1388, 1801.

Atlantic & North Carolina $325,000 guar. bonds of 1917, see that co. Equipment trust 6s, Series B, due on or before 1926, $20,800 (Dec. 31 1917).

DIVIDENDS.—In 1911, 2% (quar.); 1912 to Jan. 1914, 2% (Q.-J.). None since, to Oct. 1916. V. 98, p. 1000, 1072.

EARNINGS.—8 mos., Jan. 1 to Aug. 31. {1918 ....Gross, $3,633,267; net, $344,463 / 1917 ....Gross, 3,578,526; net, 1,190,454

REPORT.—For year ending Dec. 31 1917 in V. 107, p. 1094.

Calendar Year—	*Operating Revenue.*	*Net (after Taxes).*	*Other Income.*	*Interest, Rents, &c.*	*Balance, Sur. or Def*
1917 (908 m.)..	$5,299,914	$1,423,467	$533,206	$1,616,989	$339,683
1916 (908 m.)..	4,939,172	1,503,243	378,859	1,376,590	505,511
1915 (908 m.)..	4,135,347	977,364	307,543	1,278,488	6,420

OFFICERS.—Chairman, Marsden J. Perry; President, Richard H. Swartwout, 44 Pine St., N. Y.; Sec. & Aud., J. C. Nelms Jr. Norfolk; Asst. Sec., G. E. Christie, 44 Pine St., N. Y.; Treas., C. I. Millard, Norfolk. Gen. office, Norfolk, Va. N. Y. office, 44 Pine St.

Fderal Manager, Joseph H. Young, Norfolk, Va.—(V. 107, p. 182, 604, 803, **1094**, 1580.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
N Y Short Line—1st M $1,500,000 g gu p & l.PeP.kvo*	9.38	1905	$1,000	$1,500,000	4 g	F & A	Feb 1 1955	Reading Terminal, Phila
N Y Sus & West—Midland RR 1st M g ext '10.Ce,xc*	72	1880	500 &c	3,488,500	5 g	A & O	Apr 1 1940	Office, 50 Church Street
Paterson Exten RR 1st M ext in 1910 at 5% s f g.xc*	1	1881	1,000	200,000	5 g	J & D	June 1 1950	do do
New York Susq & Western first M ref g.....Ce,xc*	127	1887	1,000	3,745,000	5 g	J & J	Jan 1 1937	do do
Second M ($1,000,000 gold) 3d M on 72 m.Ce,xc*	127	1887	1,000	447,000	4½ g	F & A	Feb 1 1937	do do
General mortgage for $3,000,000 gold....Ce,xc*	127	1890	1,000	2,552,000	5 g	F & A	Aug 1 1940	do do
Terminal first mtge for $2,000,000 gold...Usx.c*&r	---	1893	1,000 &c	2,000,000	5 g	M & N	May 1 1943	do do
Wilkes-B & E'n 1st M g gu p &l (V 60, p 481).G,xc*	65	1892	1,000	3,000,000	5 g	J & D	June 1 1942	do do
Equipment notes series A due $40,000 semi-ann...x	---	1911	1,000	240,000	4½	F & A	Feb '19-Aug '21	Commercial Tr Co, Phila
do do B due $21,000 semi-ann	---	1913	1,000	215,000	5 g	M & N	Nov '18-May '23	Phila Tr S D & Ins Co
do do C due $28,000-$27,000 semi-ann guar	---	1916	1,000	440,000	4½ g	J & J	Jan '19 to J'ly '26	Phila Trust Co, Phila
Allied Companies—								
Passaic & N Y 1st M (999 years rental) ext 1910..x	3	1885	500	70,000	5	J & D	Dec 1 1940	Office, 50 Church St, N Y
New York Texas & Mexico—See Galveston Harrisburg & San Antonio								
Newark & Bloomfield—Stock, 6% rental	4	----	50	1,600,000	6	A & O	Apr 1 1918, 3%	90 West St, New York
Newport & Cincinnati Bridge—See Louisville & Nashville								
Niagara Junction Ry—First M $650,000 gold.Ba,xc*	Text	1902	1,000	175,000	5 g	F & A	Aug 1 1922	Bankers Trust Co, N Y
Norfolk & Portsmouth Belt Line—First mtge...FPx	8	1898	1,000	250,000	5	F & A	Feb 1 1938	Fidelity Trust Co, Phila
Elizabeth Riv 1st M g gu p & l s f red 105 since '11.GP,xc*	4.6	1905	500 &c	169,000	4 g	A & O	Oct 1 1935	Girard Trust Co, Phila
Norfolk & Carolina—See Atlantic Coast Line RR								
Norfolk Southern—Stock $16,000,000 authorized	---	----	100	16,000,000	--------	--------	Jan 1 1914, ½%	Checks mailed Norf office
First mortgage.....Mp,xc*	223	1891	1,000	1,655,000	5 g	M & N	May 1 1941	Metropol Tr Co, N Y
First General mortgage gold redeemable at 115..(ix	223	1904	1,000	825,000	5 g	J & J	July 1 1954	Guaranty Trust Co, N Y
Suffolk & Carolina First Cons mtge gold red 110 xc*	75	1902	1 000	650,000	5 g	J & J	July 1 1952	International Tr Co, Balt
1st & Ref M $35,000,000 red 105 since 1915 Ce,xc*&r*	789	1911	500 &c	h12 870 000	5 g	F & A	Feb 1 1961	Central Trust Co, N Y
Raleigh & Cape Fear 1st M g.....Col,xc*	32	1903	1,000	137,000	5 g	M & S	Mch 1 1943	Columbia Trust Co, N Y
Raleigh & Southport first mort $2,000,000...Colx	61	1905	1,000	374,000	5 g	J & D	June 1 1965	Columbia Trust Co, N Y
Aberdeen & Asheboro 1st M $164,000 g.MeBa,xc*	82	1910	1,000	164,000	5 g	J & J	Jan 1 1940	Merc Tr & S Dep Co, Balt
Three-year Secured Notes call 101.....Ce	---	1917	1,000 &c	1,000,000	6 g	A & O	Apr 1 1920	Central Trust Co., N Y
Equipment trusts series A due $25,000 semi-ann	---	1914	--------	275,000	5	J & J	Jan '19-Jan '24	----------
Norfolk Terminal—1st M $2,000,000 g gu re i..G,xc*	---	1911	1,000	1,000,000	4 g	M & N	May 1 1961	Guaranty Trust Co N Y
Norfolk & Western—Common stock $150,000,000.Gx	---	----	100	120,515,400	See text	Q—M	Sept 19 1918 1¾	Office, Philadelphia
Adjust pref (p&d) 4% stock non-cum $23,000,000.Gx	---	----	100	22,992,300	4 in 1917	Q—F	Nov 19 1918 1%	Office, Philadelphia
N & W gen (now 1st) M Norf to Bris &c g ..FP,xc*	428	1881	1,000	7,256,000	6 g	M & N	May 1 1931	Bankers Trust Co, N Y
New River Division first mortgage gold...FP,xc*	200	1882	1,000	2,000,000	6 g	A & O	Apr 1 1932	do do
Improvement & extension mortgage gold.FP,xc*	572	1883	1,000	5,000,000	6 g	F & A	Feb 1 1934	do do
Scioto Valley & New Eng 1st M assum gold.Ce,xc*	127	1889	1,000	5,000,000	4 g	M & N	Nov 1 1989	do do
N & W First Consol mtge $62,500,000 g..Ba,xc*&r*	1,626	1896	100 &c	40,400,500	4 g	A & O	Oct 1 1996	do do

h Further amount pledged, see text.

★NORFOLK TERMINAL RY.—Owns a union passenger station at Norfolk, Va., with approaches, opened June 1 1912, used by the Virginian Ry., Norfolk & Western Ry. and Norfolk Southern RR., which own the entire stock and undertake to meet all expenses, charges and interest and principal of bonds. Bonds authorized March 20 1911, $2,000,000, guaranteed, prin. and int., by the three lessor companies of which $1,000,000 have been sold. Redeemable at 105 after Nov. 1 1925 V. 92, p. 660, 1109; V. 93, p. 667, 1191. Pres., J. H. Young; V.-P., N. D. Maher; Sec., Francis W. Russell, and Treas., M. Manly, all of Norfolk, Va. —(V. 93, p. 667, 1191; V. 94, p. 1696.)

★NORFOLK & WESTERN RY.—(*See Map.*)—System extends from Norfolk, Va., westward to Columbus and Cincinnati, O., and northward to Hagerstown, Md., with branches to the various coal fields in Va. and W. Va.

Road Owned—	*Miles.*		*Miles.*
Norfolk, Va., to Columbus, O	704	Roanoke to Winston	119
Radford, Va., to Bristol, Tenn	106	Sundry branches	537
Roanoke, Va., to Hagerstown	237	Columbus terminal	4
Graham to Norton	100	Trackage	14
No. Caro. Junction to Fries	44		
Lynchburg to Durham, N. C	115	Total operated Jan. 1918	2,086
Portsmouth Junction to Cincinnati and Ivorydale	106	Double track	557

ORGANIZATION.—Successor in 1896 of Norfolk & Western RR., &c., foreclosed per plan in V. 62, p. 641. As of Dec. 31 1917, the Penn. RR. owned $38,575,400 common and $6,320,000 adjust. pref. and the Penn. Co. $5,000,000 pref. and $3,190,500 com. stock. V. 83, p. 502; V. 88, p. 1062; V. 98, p. 763; V. 95, p. 361, 685. Boat lines, V. 105, p. 73.

As to Winston-Salem Southbound RR., see that company.

STOCK.—Provisions of pref. stock were in the issue of April 1897, p. 4.

DIVS—	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12-'15	'16	1917
Common..%	3	3½	4½	5	4	4½	5	5¼	6 y'ly.	7¼	Text

In June 1916 dividend was increased to 1¾% quarterly and an extra of 1% was paid. 1917, Mar., 1¾% and 1% extra; June 1917 to Sept. 1918, 1¾% quar. Adjust. pref. receives 4% p. a. (1% Q.-F. 18).

BONDS.—The First Consolidated mtge. of 1896 is limited to $62,500,000 the balance unissued being reserved to retire the underlying bonds. V. 73 p. 502; V. 74, p. 151; V. 75, p. 505; V. 77, p 1785; V. 78, p. 229. They are a 1st M. on about 890 miles of railroad, upon important terminals at Norfolk and Lamberts Point, upon the Ohio River Bridge and the Roanoke Machine Works; also a consol. M. upon 736 miles subject to the undisturbed liens. They also cover equipment. See abstract, V. 64, p. 376; V. 72, p. 137, 438, 532, 723, 1080; V. 75, p. 505; V. 79, p. 213; V. 81, p. 212.

The N. & W.-Pocahontas joint bonds are secured by about 290,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., whose stock is owned, of which about 50,000 acres have been leased to companies whose stock is all owned by the U. S. Steel Corp. and 39,797 to other concerns, the royalties under such leases alone being shortly expected to be sufficient to almost meet the fixed charges. They are subject to call at 105 for a sinking fund of 2½ cts. per ton mines. V. 106, p. 1239. V. 73, p. 845, 902; V. 74, p. 41, 380, 1197; V. 75, p. 502. These bonds are the joint and several obligations of the Railway Co. and of the Coal & Coke Co., but as between the two companies the debt is to be paid by the latter company.

Divisional 1st lien and gen. mtge. 4s of 1904 ($35,000,000) authorized for future capital requirements are a 1st lien on extensions and branches not covered by the 1st consol. mtge. aggregating 227 miles, and upon such extensions and branches as may be acquired from the proceeds of the new bonds and also a lien subject thereto upon the properties covered thereby. V. 78, p. 1549; V. 79, p. 501, 628, 973, 1642, 1704, 2148; V. 80, p. 1175; V. 82, p. 510; V. 83, p. 1471; V. 88, p. 231, 453.

The Conv. 4s of 1907, of which $25,569,000 were issued 1907-10 (V. 83, p. 380, 435, 575) were convertible into common stock, $ for $, prior to June 1 1917, and thereafter subject to call at 105 & int.; $25,282,000 bonds were converted. V. 83, p. 1412, 1471; V. 84, p. 1248; V. 86, p. 109, 286; V. 90, p. 772, 1425; V. 93, p. 1324, 1534; V. 104, p. 1592; V. 106, p. 1237.

Convertible bonds of 1912 are convertible into common stock, $ for $, prior to Sept 1 1922 and thereafter subject to call at 105 and int. To Oct. 1 1918, $12,920,000 converted. In treasury, $269,000. V. 94, p. 208, 417; V. 95, p. 687.

The 25-year 4½% convertible bonds of 1913 are convertible into common stock, $ for $, prior to Sept. 1 1923, and thereafter sub. to call at 105 and int. Converted to Oct. 1 1918, $16,345,000; in treasury, $1,213,000. V. 96, p. 360, 653, 948; V. 97, p. 666. Equipment trusts of 1914, V. 98, p. 1000, 1072.

GENERAL FINANCES.—Of the traffic in 1916 66.08% (30,676,505 tons) was coal; average rate per ton per m., 0.425 cts.; train-load, 1,018 tons.

The U. S. RR. Administration in May 1918 sanctioned impt. outlays of $8,888,167, equip. $14,639,057, extension $135,000 (V. 106, p. 2194); and advanced the company from April 1 to Oct. 1 1918, $2,000,000. V. 107, p. 1344.

EARNINGS.—8 mos., Jan. 1 to Aug. 31.			
1918	Gross, $51,310,742;	net,	$12,315,230
1917	Gross, 42,645,800;	net,	$16,106,857

REPORT.—For fiscal yr. end. Dec. 31 '17 in full in V.106, p.1237, 1223.

	—Years ending Dec. 31— 1917.	1916.	—Years ending June 30— 1916.	1915.
Gross earnings	$65,910,242	$59,449,982	$57,304,586	$42,987,044
Operating expenses	41,161,503	33,508,732	32,181,346	27,831,815
Taxes (incl. in 1917 excess profits taxes)	5,096,922	2,481,983	2,068,454	1,879,766
Net earnings	$19,651,816	$23,459,266	$23,054,786	$13,275,462
Hire of equipment	2,054,366	1,397,313	1,011,978	1,100,804
Divs. & int. received	968,960	811,592	676,842	750,411
Other rents, &c., rec'd	506,913	492,400	437,758	192,019
Gross income	$23,182,055	$26,160,572	$25,181,364	$15,318,696
Bond interest	$3,673,007	$3,751,027	$3,915,690	$4,220,959
Other interest, &c.	562,912	609,471	641,615	687,832
Pref. dividends (4%)	919,677	919,672	919,672	919,672
Common dividends	9,632,620	9,094,184	8,312,964	6,476,622
Per cent on com. divs.	8%	7¼%	7¼%	6%
Balance, surplus	$8,393,840	$11,786,218	$11,391,423	$3,013,612

OFFICERS.—Chairman and President, L. E. Johnson, Roanoke, Va.; V.-P. (Finances), Wm. G. Macdowell; Sec. and Asst. Treas., E. H. Alden; Treas., J. S. Clarke. Phila. office, Commercial Trust Bldg. Federal Manager, A. C. Needles; Gen. Mgr. under U. S. Govt., W. J. Jenks, and Federal Treas., Jos. B. Lacy, all at Roanoke, Va.

Directors.—Victor Morawetz, New York; L. E. Johnson, Samuel Rea and David W. Flickwir, Roanoke, Va.; W. G. Macdowell, Joseph I. Doran, John P. Green and W. W. Atterbury, Phila.; Joseph Wood, Henry C. Frick, Pittsburgh; M. C. Kennedy, Chambersburg, Pa.—(V. 107, p. 1482, 1580.)

★NORRISTOWN & MAIN LINE CONNECTING RR.—Owns double-track road, 64 miles long, incl. bridge over Schuylkill River at Norristown, Pa. Leased to Phila. & Reading Ry. Jan. 1 1904 for 999 years at 4% on stock and int. on bonds. Reading Co. owns the $50,000 stock and guarantees the bonds.—(V. 75, p. 1148.)

★NORTH CAROLINA RR.—Owns from Goldsboro to Charlotte, N. C., 222.44 m.; Caroleigh Jct., N. C., to Caroleigh Mills, 1.90 m.; total, 224.34 miles. Leased from Jan. 1 1896 to the Southern Ry. for 99 years at $266,000 (6½% on stock) per year till Dec. 31 1901 and $286,000 (equal to 7% on stock) balance of lease; also taxes. V. 63, p. 361. State of North Carolina holds $3,000,000 stock.—(V. 66, p. 665; V. 89, p. 163.)

★NORTH PENNSYLVANIA RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56.56 m.; Delaware River branch, 20.58 m.; Doylestown branch, 10.09 m.; total first track, 87.23 m.; total track, incl. 2d, 3d and 4th track and sidings, 261.61 m. Leased for 990 years from May. 1 1879 to Phila. & Reading RR. at 8% on stock, and lease assumed in 1896 by Phila. & Reading Ry. Pres., Charles E. Ingersoll.—(V. 18, p. 668; V. 103, p. 2429.)

★NORTH EAST PENNSYLVANIA RR.—Owns road from Glenside to New Hope, Pa., 25.64 miles; 2d track, 1.99 m.; total tracks, 33.05 miles. Cap. stock, $400,000, of which $318,950 owned by Reading Co.; par $50.

★NORTHERN ALABAMA RY.—Sheffield to Parrish, Ala., and branches, 112.50 miles. In April 1899 a majority of stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391.

Stock is $2,000,000. Under supp. mtge. of 1898 $400,000 of the outstanding $1,700,000 1st 5s were made prior liens. V. 67, p. 1208. For 6 mos. to Dec. 31 1917, gross, $478,158; net, after taxes, $165,511; other income, $21,570; bond int., $41,250; rentals, &c., $93,245; bal., sur., $52,586. Federal Mgr., E. H. Coapman, Washington, D. C.—(V. 69, p. 28.)

★NORTHERN (N. H.) RR.—Owns Concord, N. H., to White River Jct., Vt., 70 m.; branch to Bristol, N. H., 13 m.; total, 83 m. Subsidiary lines, Concord & Claremont RR., 71 m.; Peterborough & Hillsborough RR., 19 m Lease to Boston & Lowell for 99 years from Jan. 1 1890 was assigned to Bos. & Me.; rental was 5% on stock till July 1 1897, and now 6%, payable in gold. Until July 1897 1% extra was paid regularly from contingent fund. Also in 1894, Jan., 5% extra was paid; in 1896, July 2% extra; in '97, 5% extra; in July 1904, ½% extra. In April 1911 Bos. & Me. received authority to purchase stock. V. 92, p. 1108.—(V. 78, p. 2385; V. 106, p. 924.)

★NORTHERN CENTRAL RY.—Owns Baltimore, Md., to Sunbury, Pa., 136 miles, all double track; branch, 8 miles; total, 144 miles. Leases of Shamokin Valley & Pottsville RR. and Elmira & Williamsport RR. were assumed by Penn. RR. in 1914.

The stockholders on Nov. 2 1910 voted to lease road to Pennsylvania RR. for 999 years from Jan. 1 1911, the holders of the $19,342,550 stock to receive a stock div. of 40%; also 10% in cash from treasury assets and a guaranty of 8% on all the stock during the lease. V. 91, p. 154, 337, 464, 871, 1026. The lease went into effect in July 1914. V. 99, p. 343, 49; V. 91, p. 1768; V. 92, p. 527, 1109, 1179, 1243, 1560; V. 93, p. 45, 286; V. 96, p. 572; V. 102, p. 2342. State of Md. 1st M. of 1855, V. 102, p. 1060, 1250

SECURITIES OWNED.—On Jan. 1 1917 among the assets held were Elmira & Lake Ont. stock (all), $1,500,000; Sham. Val. & Pottsv. stock, $619,650; Union RR. stock, $1,225,000 (the bal. of $875,000 being held by Phila., Balt. & Wash.), &c. Also Southern Pacific Co., $1,848,700 (exchanged in July 1913 for Balt. & Ohio stock

STOCK.—Penn. RR. on Dec. 31 1917 owned $14,808,050 of $27,077,200 outstanding stock. The auth. issue was increased in Nov. 1910 from $20,000,000 to $27,079,600. A 40% stock div. ($7,737,000) being paid Aug. 5 1914 under lease; see above. V. 91, p. 1630; V. 98, p. 1695; V. 99, p. 271, 538.

DIVS.—	'88.	'89.	'90.	'91.	'92.	'93.	'94-'00.	'01-'14.	*Since under Lease.*
Per cent	7	8	8	7	8	8	7 yrly.	8 yrly.*	8 yearly.

* Also Jan. 1907, 12½% paid in stock ($2,149,169). V. 83, p. 471. Also 10% extra in cash and 40% in stock under lease in Aug. 1914 and 28% extra in cash representing 8% on 40% stock dividend for 2½ years from Jan. 1 1911 to July 1 1914, during which lease was held up. V. 99, p. 343.

REPORT.—For 1917: Income (rental from lease of road), $2,528,408; int., &c., charges, $361,201; dividends (8%), $2,166,172; surplus, $1,034.—(V. 102, p. 609, 1060, 1250, 2342; V. 105, p. 1523; V. 106, p. 923.)

NORTHERN NEW BRUNSWICK & SEABOARD RY.—Iron mines of Canada Iron Foundries, Ltd., near Bathurst, New Brunswick, to Nipisiquit Junction, on Intercolonial, 16.9 miles. Not operating in 1918, but int. paid to July 1 1918. Bonds auth., $390,000, at $15,000 per mile, guar. by Province of New Brunswick and Canada Iron Corp.—(V. 90, p. 1491 V. 107, p. 1482.)

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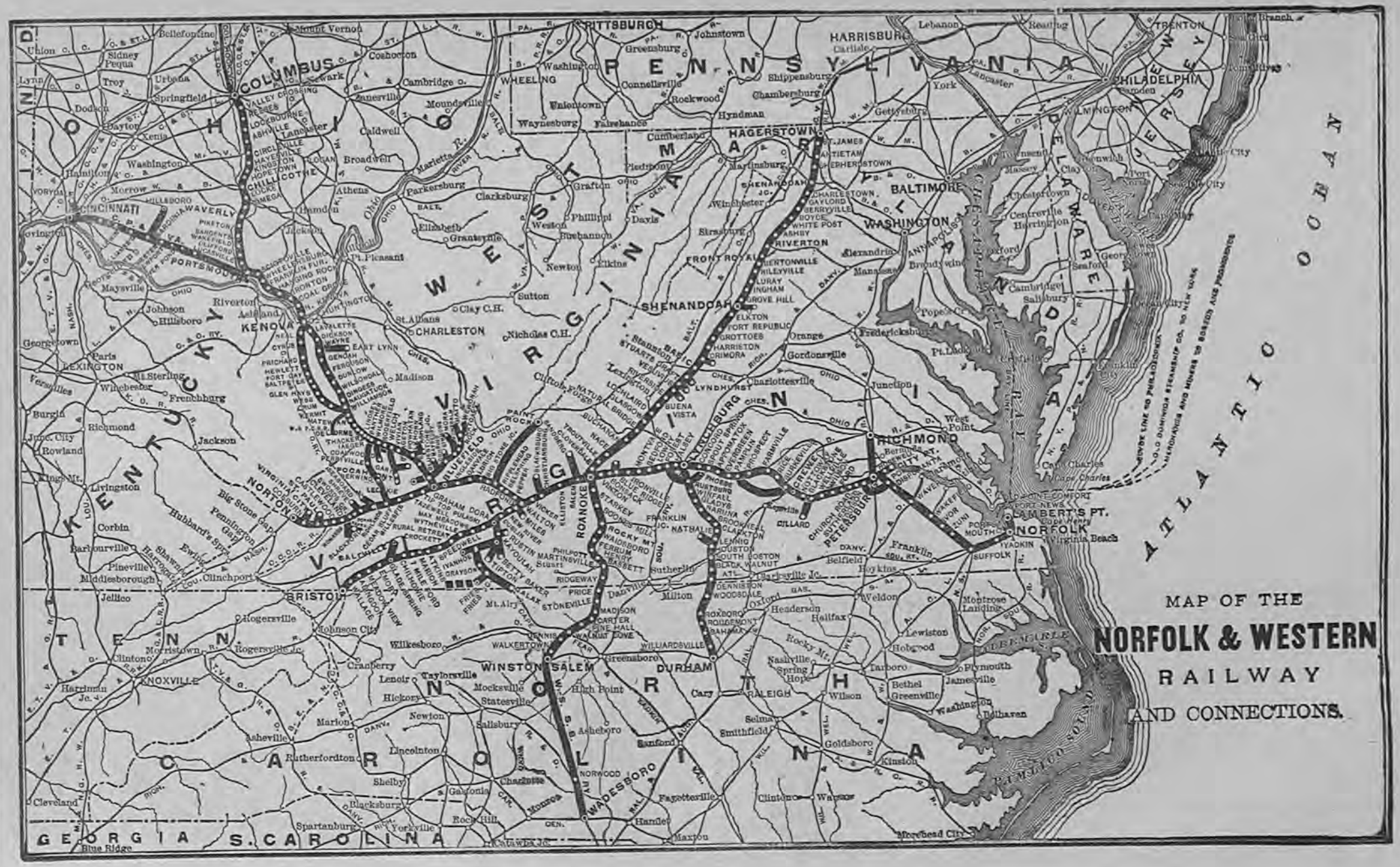

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Norfolk & Western (*Concluded*)—								
Div 1st lien & gen M (text) g red 105 begin 1929 .Gx	1,875	1904	$1,000&c	$23,000,000	4 g	J & J	July 1 1944	Bankers Trust Co. N Y
Pocah joint M $20,000,000 g call 105 s f..GP.xc*&r	---	1901	1,000	16,652,000	4 g	J & D	Dec 1 1941	do do
Col Con & Term 1st M gold gu (end) ass ----Mp.xc*	4	1892	500	600,000	5 g	J & J	Jan 1 1922	Metropolitan Tr Co, N Y
Convertible bonds $34,000,000 gold red text----Gx	---	1907	1,000 &c	287,000	4 g	J & D	June 1 1932	Bankers Trust Co. N Y
do do 13,300 000 gold red--G xc*&r*	---	1912	1,000 &c	111,000	4 g	M & S	Sept 1 1932	do do
do do see text gold red ----G.xc*&r*	---	1913	1,000&c	795 000	4½ g	M & S	Sept 1 1938	do do
Winston-Sal So'b'd 1stM$5,000,000 g gu Us.xc*&r*	89	1910	1,000	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Equip tr Series of 1914 g gu $500,000 s a-----yc*	---	1914	1,000	6,000,000	4½ g	F & A	Feb '19-Aug '24	Commercial Tr Co, Phila
Norristown & Main L Con—1st M g gu (end.)--GP.kv	.64	1902	1,000	250,000	4 g	M & S	Sept 1 1952	Reading Terminal, Phila
North Carolina—Stock 7% paid from rental--------	226	----	100	4,000,000	7	F & A	Aug 1 '18 3½%	Burlington, N C
North Penn—Stock 8% gu 999 yrs $6,000,000 auth--	87	----	50	5,523,950	8	Q—F	Aug 26 '18 2%	Office, 240 S 3d St, Phila
Old second M (now 1st) (7s extended in 1896)--kvo	57	1866	500 &c	1,500,000	4	M & N	May 1 1936	do do
General mortgage extend in gold in 1903.FP.kvo&r	87	1873	--------	4,500,000	3.3g	J & J	Jan 1 1953	do do
Funding loan bonds $409,000 gold----------kv	---	1898	--------	408,000	4 g	M & N	Nov 1 1928	Reading Terminal, Phila
North East Penn—1st M gold gu P & R ---GuP.kvo*	25.6	1890	1,000	400,000	5 g	A & O	Apr 1 1920	Reading Terminal, Phila
North & South Carolina—See Seaboard Air Line								
Northern Alabama—1st M($350,000 prior lien) Col xo	112	1896	1,000	1,650,000	5	J & J	July 1 1928	Treas' office,Washington
Northern (N H)—Stock 6% rental----------	83	----	100	3,068,400	6 in 1917	Q—J	Oct 1 1918 1½	50 Congress St, Boston
Northern California Ry—See Southern Pacific RR—								
Northern Central—Stock ($27,079,600 auth) (see text)	---	----	50	27,079 600	8 in 1917	J & J	July 15 1918 4%	Treasurer's Office, Balto
First mortgage State of Maryland loan (V 74,p 1197)	144	1855	--------	1,500,000	6	Q—J27	Irredeemable	do do
Consol general mortgage of 1874 gold Series E---xo	144	1885	1,000	1 757,000	4½ g	A & O	Apr 1 1925	do do
Second gen M Ser "A" & "B" (A $2,564,000)--FPx	144	'76-'82	1,000	3,563 000	5	J & J	Jan 1 1926	do do
Nor New Brunsw & Scab—1st M g gu $390,000 auth-	16.9	1910	500	297,000	4 g	J & J	Jan 1 1940	Bk Br NAm,NY,Mon,&L
Northern of New Jersey—Stock guar (see V 69, p 81)	---	----	100	1,000,000	4	Q—M	Sept 1918 1%	50 Church St, New York
1st M ext at 4½% till July 1 1927 see text--------c	21	1887	100 &c	654,000	4½	J & J	July 1 1927	do do
Gen mtge $1,000,000 g int guar by lease---Usm.xc*	---	1900	1,000	154,000	4½ g	J & J	Jan 1 2000	do do
Northern Ohio—1st M g ($15,000 p mi) gu p & l.Ce.xc*	162	1895	1,000	2,500,000	5 g	A & O	Oct 1 1945	Chase Nat'l Bank, N Y
Northern Pacific Ry—Stock $250,000,000 authorized	---	----	100	248,000,000	7 in 1917	Q—F	Nov 1 1918 1¾	J P Morgan & Co, N Y
St Paul & N P gen M land grant assumed.Ce.xc*&r	182	1883	1,000	4,522 000	6 g	F & A	Feb 1 1923	J P Morgan & Co, N Y
do do registered----------x	182	1883	1,000	3,235,000	6 g	Q—F	Feb 1 1923	do do
Wash & Columbia River 1st M gold assumed.F.xc*	163	1895	1,000	b2,620,000	4 g	J & J	July 1 1935	Office 34 Nassau St, N Y
Mortgages of Northern Pacific *Railway*—								
Prior lien M $129,537,000 gold land gr.Ba.xc*&r	See z	1896	500 &c	111,972,500	4 g	Q—J	Jan 1 1997	J P Morgan, New York
General lien M $190,000,000 gold land gr.F.xc*&r	See z	1896	500 &c	a60,000,000	3 g	Q—F	Jan 1 2047	do do
St Paul-Duluth Div pur money M $20,000,000 G.xc*	226	1900	1,000	8,080,000	4 g	J & D	Dec 1 1996	do do
z 5,130 miles, including 40 miles not operated: spu	rs. 261	miles.						
a b Incl. amounts in treasury Dec. 31 1917, viz: a	$5,39	8,500.	b 2,480,000.					

★NORTHERN RR. OF NEW JERSEY.—Owns from Croxton, N. J., to Sparkill, N. Y., 21 m.; leases Sparkill to Nyack, 5 m. Leased to the Erie RR. from June 1 1899 for the term of its corporate existence, for interest on bonds, 4% on $1,000,000 stock, payable quarterly, taxes, and all corporate expenses. In June 1917 the company offered holders of the $650,000 1st M. 6% bonds of 1887, maturing July 1 1917, to extend the bonds until July 1 1927, with 4½% int., and to pay to bondholders accepting such extension $75 per $1,000 bond. Bonds not assenting to this will be purchased at par and int. by J. P. Morgan & Co. V. 104, p. 2553.—(V. 104, p. 2553.)

NORTHERN RY. COSTA RICA.—See V 71, p. 1067, V. 100, p 643.

★NORTHERN OHIO RAILWAY.—(*See Map Lake Erie & Western.*)—Owns Akron to Delphos, O., 162 miles. Leased for 999 years to L. E. & W., which guarantees bonds (V. 62, p. 826) and owns the $3,580,000 common stock. Pref. non-cum 5% stock, $650,000; par, $100. Mortgage auth., $4,000,000; issued, $2,500,000, and $1,500,000 reserved for extensions at $15,000 per mile.—(V. 66, p. 337.)

★NORTHERN PACIFIC RY.—(*See Maps.*)—Operates one of the leading lines to the Pacific, having its eastern terminal at St Paul, Minn., and Duluth, Minn (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle and to Portland, Ore., with branches.

Main Line—	*Miles.*	*Leased to Others—*	*Miles*
Ashland, Wis., to Portland, Ore. (incl. 5 m. terminals)--2,171		To other companies----------	86
Brainerd and Staples to St Paul ---------- 180		To Province of Manitoba------	289
Other lines---------- 531		Not operated----------	24
Total main line----------2,882		Tot.(incl.187 m. trackage)&c.6,933	
Various branches----------3,652		*Controlled Properties—*	
		Minn. & Intern. (V. 77, p. 451)	179
		Other companies----------	34
Total, incl. 5 miles trackage (operated directly)--------6,534		Total system Jan 1 1918----7,146	
		Second track----------	714

The Manitoba branches, aggregating 354 m., were leased for 999 years from May 31 1901 to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of $210,000 annually for the first 10 years, then $225,000 for 10 years, then $275,000 for 10 years and thereafter $300,000, with option of purchase any time for $7,000,000. V. 73, p. 610.

Owns jointly with Great Northern the stock of Spokane Portland & Seattle Ry., extending from Portland to Spokane, Wash., with branches; see V. 81, p. 1101; V. 83, p. 1111; V. 86, p 1530. The Sp. Port. & Seattle owns majority of the stock of the Oregon Electric and United Rys..of Portland. V. 91, p. 1178. Twin City Belt Ry., org. in 1917. See V 104,p.560.

In 1909 arranged for joint use of Co's line, Tacoma to Vancouver, Wash., 135 M., with Gt. Nor. and Un. Pac.; V. 88, p. 1373; V. 93, p. 1030. In Jan. '18 began running its own trains into Vancouver, B. C. V. 106, p. 190.

In 1912 the Midland Ry. of Manitoba, formed in the joint interest of the company and the Great Northern, obtained trackage rights from the Canadian Northern Ry. between Emerson, Man., and Winnipeg, 68 miles, for 20 years, with provision for 999 years. V. 95, p. 298, 1129; V. 97, p. 1038

HISTORY.—This Wisconsin company on Sept 1 1896 succeeded to the railroads, land grant and other property of the Northern Pacific RR., foreclosed in July 1896 and reorganized per plan in V. 62, p. 550.

The original Northern Pacific Company was chartered by Congress July 2 1864; 450 miles to Bismarck were foreclosed in 1875.

DIVIDENDS.—

	1905.	1906.	1907.	1908	1909.	1910 to Nov. 1918
On common (%)---	7	7	7	7	7	7 yrly. (1¾% Q-F)

*Also Dec. 1908, 11.26% from surplus of N. W. Impt. Co. V. 87, p. 1238

BONDS.—The Refunding and Improvement Mortgage of 1914 covers 6,271 miles of road, on 847 of which it is a first lien. It is an open mortgage and not limited to any specified amount, but the bonds at any time outstanding are limited to three times the outstanding capital stock, now amounting to $248,000,000. When the amount of bonds issued thereunder (bearing interest at rates to be fixed) reaches $500,000,000, further issues must be limited to 80% of the cost of new property placed under the mtge. Bonds of any series may be made redeemable before maturity or convertible at the election of the holders into capital stock on terms and dates to be fixed. Of the bonds, $421,492,500 are reserved to retire, $ for $, prior bonds (including Nor. Pac.-Great Nor. joint bonds,) at or before maturity.

In 1914 $20,000,000 Series A 4½s were sold, callable as a whole at 110 and int. on or after July 1 1919. V. 99, p. 120, 271; V. 105, p. 2366.

Abstracts of new prior lien and general lien mortgages of 1896 were in V. 63, p. 1012-1019, 1072; see V. 99, p. 49.

Prior lien 4s purchasable with land sales at not exceeding 110 (but not subject to call), not over $500,000 cash yearly to be so applied. Total issue, $130,000,000; issued----------$121,650,000
Originally reserved, but no longer issuable---------- 593,000
Issued, but purchased and canceled---------- 9,677,500
Reserved to retire St. Paul & N. P. bonds---------- 7,757,000
For new construction, betterments, equipment, &c., not exceeding $1,500,000 per annum $25,000,000---------- All issued.

Of the Gen. Lien bonds, $130,000,000 were reserved to retire the Prior Lien 4s.

The *St. Paul & Duluth Division* mortgage secures $20,000,000 purchase money bonds on the former St. Paul & Duluth, of which $9,215,000 were issued to acquire the road, $5,283,000 were reserved to retire existing St. P & D. bonds and the balance for improvements to the property. V. 70, p. 1250; V. 71, p. 1167. The lands included in the grant of the former St. Paul & Duluth are being sold and proceeds applied to purchase of the bonds at not over 105 and int., or, if not purchasable at that price, then to betterments, improvements or additions to the mortgaged premises or equipment therefor. To Dec. 31 1917 $10,419,000 had been issued but $2,339,000 had been thus purchased and canceled. In Sept. 1917 $1,000,000 St. P. & D.& 2d M. 5s due Oct. 1 were paid off in cash. V. 71, p. 1167; V. 72, p. 339.

LAND GRANT.—The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. Unsold on Dec. 31 1917, 4,871,737 acres, viz.:

Minn., No. Dak. & Wisc..	18,596	Idaho----------	344,421
Wyoming----------	69,463	Washington----------	1,527,249
Montana----------	2,751,637	Oregon----------	160,371

Sales for year 1917, 994,635 acres, for $7,775,603.

FINANCES.—In 1904 Nor. Pac. and Gt. Northern had acquired $107,812,600 of the $110,839,100 stock of Chic. Burl. & Quincy RR. in exchange for their joint 20-year 4% gold bonds secured by the deposit of the stock in trust, on the basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135; V. 73, p. 294, 610; V. 85, p. 601.

The U. S. RR. Admin. has sanctioned improvement outlays of $5,146,123; equipment, $8,678,757; extensions, $235,000. V. 106, p. 2194.

As to probable rental from Government, see V. 107, p. 1482.

EARNINGS —8 mos., 1918------Gross, $60,302,798; net, $15,785,199
Jan. 1 to Aug. 31. 1917------Gross, 57,340,415; net, 23,179,215

REPORT —Report year 1917 in V. 106, p. 2005; V. 107, p. 77:

Calendar Years—	1917.	1916.	1915.
Operating revenues----------	$88,225,726	$80,281,343	$66,992,429
Net, after taxes----------	$28,007,999	$31,532,181	$26,543,273
Hire of equipment----------	1,237,241	532,839	767,352
Other rents----------	2,591,829	2,698,478	2,539,776
Dividend income----------	9,730,787	4,345,152	6,200,152
Income from securities, accounts, &c.	1,222,646	1,097,638	797,252
Gross income----------	$42,790,502	$40,204,288	$36,847,805
Hire of equipment----------	$153,399	$119,172	$126,576
Rents, &c.----------	860,035	816,198	741,409
Interest on debt----------	12,274,382	12,320,007	12,331,669
Dividends (7% per annum)--------	17,360,000	17,360,000	17,360,000
Balance, surplus----------	$12,142,686	$9,588,010	$6,288,150

DIRECTORS.—Howard Elliott (Pres.), (Chairman of executive committee), Arthur Curtiss James, George F. Baker, William Sloane, J. P. Morgan, Lewis Cass Ledyard, Charles Steele, James N. Hill, Amos Tuck French, Thomas W. Lamont, Geo. F. Baker, Jr., Payne Whitney, Geo. T Slade (V.-P.), Crawford Livingston. E. A. Gay is Sec'y and Treas. N. Y. office, 34 Nassau St. General Mgr. under U. S. Govt., J. M. Itapeljo; Federal Mgr., Jule M. Hannaford, and Federal Treas., C. A. Clark, all of St. Paul, Minn.—(V. 107, p. 76, 402, 697, 1004, 1482.)

★NORTHERN PACIFIC TERMINAL CO. OF OREGON.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising 270 acres land, 40 m track, dock frontage 7,904 feet.

LEASE.—Leased for 50 years from Jan. 1 1883 jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; leases assumed n 1899 by new Nor. Pac. and Oregon RR & Nav. V. 69, p. 230.

STOCK.—Stock ($3,000,000) owned by said three companies (40% by Oregon Ry. & Nav. Co., 40% by Nor. Pac. and 20% by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund, which is to cancel the bonds.

BONDS.—The first mtge. is for $5,000,000; in June 1918 $4,323,000 had been issued, of which $1,571,000 retired or called for sinking fund at 110 and interest. Federal Mgr., J. P. O'Brien, Portland, Ore.—(V. 105, p. 294; V. 106, p. 500; V. 107, p. 697.)

NORTHERN SECURITIES CO.—See page 137.

"NORTHWESTERN."—See Chicago & North Western Ry.

△NORTHWESTERN COAL RY.—Allouez Bay, Wis., to Allouez Jct., Wis., 2.53 miles, with coal wharf covering about 80 acres of land. V. 71 p. 698. Owned by the Pittsburgh Coal Co., which guarantees the bonds. See official statement, V. 71, p. 698. Capital stock, $100,000. In 1916-17, gross, $64; op. def., $4,272; taxes, $1,492; def., $5,700.—(V. 71, p. 698.)

★NORTHWESTERN PACIFIC RR.—(*See Map Atch. Top. & S. F.*)—Operates a system extending from Point Tiburon and Sausalito, Cal. (whence ferry to San Francisco, 6½ miles), northerly to Eureka, with branches, 507 miles in all. Incorp. Jan. 8 1907 in the interest of Southern Pac. and Atch. Top. & San. Fe, which each own $17,500,000 stock. V. 95, p. 111; V. 96, p. 1489.

The U. S. RR. Admin. in 1918 sanctioned capital outlays of $999,415.

BONDS.—Cal. N. W. 5s issued at $25,000 per mile; s. f. $5,000 yearly, bonds drawn at 110 and int. San Fran. & North. Pac. 5s issued at $25,000 per mile; s. f. $25,000 yearly; bonds drawn at 110 and int. (mtge. abstract, V. 49, p. 241.)

Of the 1st & Refund. 4½s of 1907 ($35,000,000 auth.), $24,140,000 was outstanding Jan. 31 '18, $23,976,000 being owned by Sou. Pac.; the mtge. reserved $6,676,000 to retire a like amount of underlying bonds, $5,000,000 for impts. and equip. and $13,324,000 for new construction, incl. line from Shively to Willits and from Wendling to connection with main line at Healdsburg; s. f. $10,000 yearly; bonds drawn at 110. V. 84, p. 221, 694; V. 85, p. 222; V. 96, p. 1773; V. 98, p. 1316.

EARNINGS.—8 mos., 1918-Gross, $3,732,457; net (before taxes), $1,276,379
Jan. 1 to Aug. 31. 1917-Gross, 3,117,913; net, 1,076,930

REPORT.—For year 1917 in V. 107, p. 175, shows:

Cal. Years—	*Gross.*	*Net.*	*Other Inc.*	*Int., &c.*	*Surplus.*
1917----------	$4,871,595	$1,511,480	$85,689	$1,445,030	$152,139
1916----------	4,515,562	1,445,587	139,417	1,438,140	146,864

Gen. Mgr. under U. S. Govt., W. S. Palmer.—(V. 106, p. 822; V. 107, p. 175, 501, 1193.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Mile Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Northern Pacific Ry.—(Concluded)—			$	$				
C B & Q coll tr M g (red at 105) ¼ share ---S.c*&r*	--	1901	1,000&c	107,613,500	4 g	J & J	July 1 1921	J. P. Morgan, N Y
do do registered ----------r*	--	1901	1,000&c	See "a"	4 g	Q—J	July 1 1921	do do
Ref and Impt M gold ($, £, fr) red text--G.c*&r*	6,271	1914	100&c	20,000,000	4½ g	J & J	July 1 2047	New York, &c.
Bonds Underlying St Paul & Duluth Div Mtge.								
St Paul & Duluth first mortgage assumed ------zc*	167	1881	1,000	1,000,000	5	F & A	Aug 1 1931	J P Morgan & Co, N Y
Consol mtge assumed $5,000,000 gold--Mp.zc*	238	1898	1,000	1,000,000	4 g	J & D	June 1 1968	do do
Washington Central 1st M g $15,000 p m----xCol	130	1898	500 &c	x827,000	4 g	Q—M	Mar 1 1948	Bankers Trust Co, N Y
Northern Pac Term Co—First M gold red 110 --F.xc*	30	1883	1,000	b 2,752,000	6 g	J & J	Jan 1 1933	Winslow, Lamer & Co. N Y
Northern Railway (Cal)—See Southern Pacific RR								
Northern Securities—See page 212.								
Northwestern Coal Ry—First M guar (end) gold.Fzc*	8	1893	1,000	2,000	5 g	M & N	May 1 1923	Farmers' L & T Co, N Y
Northwestern Pacific—Stock ($35,000,000) --------F	507	----	100	35,000,000	----	----	----	----
Cal Northw 1st M g guar by S F & Nor Pac sk fd .z	40	1898	1,000	924,000	5 g	A & O	Apr 1 1928	San Francisco
San Francisco & Nor Pacific 1st M g s f-- Ba.zc*&r	165	1889	1,000	3,596,000	5 g	J & J	Jan 1 1919	New York and Frankfort
1st&Ref M $35,000,000 g red 110 aft 10 yrs-F.xc*&r	---	1907	1,000 &c	24,140,000	4½ g	M & S	Mch 1 1957	----
Northwestern RR of South Caro—First cons M--x	76	1914	1,000	360,000	4 & 5	A & O	Aug 1 1964	Safe Dep & Tr Co. Balto
do equipment gold bonds----------	---	1914	--------	10,000	5	April 1	Apr 1 1919	do do
Northw Term Ry—1st M gold call at 102½--Ba.c*	---	1906	1,000	2,217,000	5 g	J & J	July 1 1926	Jan 1918 coupon not paid
Norwich & Worcester—Preferred stock 8% rental---	72	----	100	3,000,000	8	Q—J	Oct 1 1918 2%	Mech Nat Bk, Worcester
Bonds (not mtge) int guar under lease, cur ----zc&r	---	1897	1,000	1,200,000	4	M & S	Mch 1 1927	Company's office, Boston
Norwood & St L—1st M $300,000 g red 110 1912--Eqx	20	1902	500 &c	101,000	5 g	A & O	Apr 1 1932	Watertown(NY) Nat Bk
Ocean Shore RR—1st M $5,000,000----------	----	----	--------	nil Jne 1918	----	----	----	----
Ocilla South RR—1st M $500,000 g red 110-xc*&r	52	1914	1,000	416,000	6 g	J & J	Jan 1 1934	Chath B & Sav Tr Co.Sav
Ogden Mine RR—Stock (5% rental Central of N J)	10	----	100	450,000	5	J & J	July 1918 2½%	253 Drexel Bldg, Phila
Ogdensburg & Lake Champlain Ry—See Rutland RR								
Ohio Conn Ry—1st M $2,000,000 g gu (text) ----Fxc*	9	1903	1,000	1,907,000	4 g	M & S	Sept 1 1943	Penn RR Co New York
Ohio & Kentucky—1st M gold sk fd call at 110-Ce.zc*	26	1896	1,000	250,000	5 g	J & J	July 1 1926	1 Broadway, New York
Debenture certificates ----------z	---	1914	1,000	175,000	2-3-4-5	J & D	June 1 1926	----
Ohio & Little Kanawha Ry—See Balt & Ohio RR.								
Ohio River—See Baltimore & Ohio								
Ohio River & Western—First mtge $600,000 gold--F	111	1902	1,000	600,000	4 g	M & S	Sept 1 1952	Treasurer's office, Pittsb
Oklahoma Central—Common stock $1,500,000 ------	---	----	--------	1,500,000	--------	----	----	----
First mortgage $1,200,000 red par--------Col.yc*	133	----	200 &c	1,200,000	5 g	F & A	Aug 1 1934	5 Nassau St, N Y
Income bonds $1,500,000----------	---	----	500 &c	1,500,000	up to 6--	--------	20 years	----

a This is only one-half the outstanding issue (see Chicago Burlington & Quincy). An additional $1,271,000 was held in treasury Dec. 31 1917.
b After deducting in June 1918 $47,000 called for redemption.
x After deducting $1,026,000 owned by Northern Pacific Ry

△ NORTHWESTERN RR. OF SOUTH CAROLINA.—(*See Map Atlantic Coast Line.*)—Wilson Mill, S. C., via Sumter to Camden, 62.5 miles; branch, Millard to St. Paul, 3.5 m.; Mannville to Rose Hill, 9.5 m.; trackage, 5 m.; total, 81 miles. Stock, $100,000. Dividend, 6%, paid yearly Dec. 1900 to 1902; 1903 to 1905, 6%; 1907 and 1909, 4%; 1910, 5%; 1911 and 1912, 6%; 1914, 4%; 1915, 5%; 1916, 6%; 1917, 6%. Of the outstanding $360,000 first consol. mtge. bonds, $285,000 are 4s and $75,000 5s. Year 1917, gross, $141,824; net, $53,600; other income, $2,290; int., rentals, &c., $33,372; div., $6,000; bal., sur., $16,517. Car trusts outstanding, $10,000.

★ NORTHWESTERN TERMINAL RY.—Owns terminals covering 36 acres at Denver and 102 acres of right of way in that city, and 100 acres of freight terminals at Utah Junction, 3 miles north of Denver. Leased for 50 years from Jan. 1 1914 to Denver & Salt Lake RR., which owns the $3,000,000 stock, rental covering interest on bonds, operating expenses and taxes. V. 98, p. 913. Interest was defaulted Jan. 1 1918 and a bondholders' committee, with Henry H. Wehrhane as Chairman, was formed. The Bankers Trust Co. will act as depositary if deposits are necessary. V. 106, p. 86. Bonds ($3,000,000 auth. issue), see V. 89, p. 994; V. 90, p. 503.—(V. 98, p. 913.)

★ NORWICH & WORCESTER RR.—Owns from Groton, Conn., to Worcester, Mass., 71.04 miles. Leased to New England RR. for 99 years from Feb. 1 1869 (now N. Y. N. H. & H.); rental 8% on pref. stk.—V. 106, p. 924

△ NORWOOD & ST. LAWRENCE RR.—Norwood to Waddington, N. Y., 20 miles, incl. extension, 13 m., opened July 1909. Stock, $100,000; par of shares, $100. Bonds are subject to call at 110 since April 1 1912. V. 95, p. 1542. Year ending June 30 1916, gross, $92,639; net, $47,118; bond int., $5,000; taxes, rentals, &c., $20,480; bal., sur., $21,639. For cal. year 1917, gross, $94,867; net, after taxes, $29,749. Pres., John Weekes; Treas., H. Smith; Sec., J. A. Remington.—(V. 95, p. 1542.)

△ OCEAN SHORE RR., CALIFORNIA.—Owns partly constructed road, double-track, to extend from San Francisco, Cal., to Santa Cruz, 80 miles, of which 38 miles south from San Francisco and 15½ north from Santa Cruz is completed, leaving gap of 26½ miles. Incorporated Oct. 9 1911 as successor of *Railway* Co. foreclosed Jan. 17 1911. Stock, $5,000,000, of which $3,809,950 outstanding Oct. 1917, given to bondholders of old company in exchange for their securities. V. 96, p. 1229. Assessments: 1912, $386,905; 1913, $96,423; 1914, $192,607; 1915, $114,381; 1915-'16, $114,298; 1916-17, $114,299; total, $1,018,912. Stockholders in 1914 authorized $5,000,000 bonds. V. 97, p. 1505; V. 98, p. 236, 611; V. 99, p. 748.

EARNINGS.—	Gross.	Op.Def.	Oth.Inc.	Taxes.	Deduct.	Loss.
1917	$187,449	$6,031	$1,551	$11,009	$4,791	$20,280
1916	161,234	43,837	1,281	14,979	10,224	67,760

Pres., F. W. Bradley; V.-P. & Gen. Mgr., John G. Sutton; Sec. & Treas., J. W. Crosby. Office, 52 11th St., San Fran., Cal.—(V. 106, p. 1461.)

△ OCILLA SOUTHERN RR.—Owns Perry to Nashville, Ga., 110.4 m. Projected and surveyed from Perry to Macon, 28 miles.

Stock auth., $1,000,000; outstanding Jan. 1 1918, $265,000. Of the bonds $84,000 is reserved to purchase a connecting link of 11 miles between Ocilla and Fitzgerald, Ga. For year ending June 30 1916, gross, $131,452; net, $2,038; 1914-15, gross, $93,491; net, $18,018. Pres., J. A. J. Henderson; V.-P.-Sec., F. W. Clark; Treas., J. H. Catals.—(V. 101, p. 1553; V. 102, p. 1347; V. 106, p. 822, 2450; V. 107, p. 182.)

★ OGDEN MINE RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1 1882 to Central RR. of N. J. for 5% per ann. on stock and $500 yrly. for org. exp.

★ OHIO CONNECTING RY.—Owns bridge over Ohio River near Pittsburgh, Pa., and approaches, 9.07 miles. Leased from Oct. 20 1890 for no definite time to Pitts. Cincin. Chic. & St. Louis Ry.; rental, net earnings. Stock increased in Dec. 1902 from $1,000,000 to $2,000,000, in $50 shares. Bonds are guaranteed as to principal and interest by endorsement by Pennsylvania *Company*, which on Jan. 1 1917 owned the entire stock. Form of guaranty, V. 81, p. 669. Divs. in 1906, 5%; 1907 to 1914, 7%; 1915, 5%; 1916, 5%; since (?). For cal. year 1916, gross, $409,561; net, $206,693; other income, $42,427; charges, $111,095; divs. (5%), $100,000; bal., sur., $38,026.—(V. 82, p. 752; V. 107, p. 1385.)

△ OHIO & KENTUCKY RY.—Owns from Lex. & East. Ry. at Jackson, Ky., to Cannel City, Ky. Receiver was discharged in 1916. V. 103, p. 2238. Common stock, $200,000; pref. stock, $100,000. 1st M. bonds are guaranteed by Kentucky Block Cannel Coal Co. Year ending June 30 1916, gross, $229,505; net, def., $16,074; other income, $17,404; charges, $32,530; bal., def., $31,200. In 1917, gross, $228,842; net, def., $42,490.

★ OHIO RIVER & WESTERN RY.—Owns Bellaire to Zanesville, O., 111 miles, trackage 1 mile. Total, 112 miles. Pennsylvania Co. owns $652,600 of the $653,900 capital stock outstanding, also all the bonds. In 1916, gross, $229,505; deficit, $16,074; other income, $17,404; charges $32,530; bal., deficit, $31,200. Fed. Mgr., G. L. Peck.—(V. 107, p. 906.)

OKLAHOMA CENTRAL RR.—See Atchison Topeka & Santa Fe.

★ OLD COLONY RR. (MASS.)—Owns road from Boston to Provincetown, Mass., Newport, R. I., &c., 533 miles; leases 101 miles. In June 1907 a bill was passed permitting purchase of Boston & Providence (leased line).

LEASE.—In 1893 leased to New York New Haven & Hartford for 99 years. Of the stock, $9,813,200 was on June 30 1915 held by the lessee. The lease provides for dividends of 7% per annum on stock not exchanged. V. 76, p. 247, 374; V. 93, p. 1726, 1789; V. 94, p. 68.—(V. 103, p. 1211.)

★ OREGON & CALIFORNIA RR.—(*See Map Southern Pac.*)—Portland, Ore., to California State line, 367 m.; Albany Jct to Lebanon, 11 m. Portland to Corvallis, 101 m.; Lebanon to Woodburn, 49 m.; Portland, Ore., to Airlee, Ore., 74 m.; Mohawk Jct. to Wendling, 16 m.; Salem to Geer, 7 m.; Springfield Jct. to Tallman, and branches, 54 m.; total owned, 680 m. Leased lines, all or mostly owned by Southern Pacific Co., 516 m.; trackage, 19 miles; total, Dec. 31 1917, 1,215 miles.—V. 103, p. 1217.

LEASE, &c.—Leased to Southern Pacific Co. for 34 years from Aug. 1 1893, the lessee guaranteeing int. on the bonds and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. South. Pac. owns all but $38,000 of the $19,000,000 stock, $12,000,000 of which is 7% pref. V. 72, p. 287. Due So. Pac. Dec. 31 1917, $5,633,438. The U. S. Supreme Court on Dec. 9 1915, in the Govt. suit involving 2,300,000 acres in Western Oregon, permanently enjoined the sale of lands except to actual settlers in quantities not greater than 160 acres and at over $2 50 per acre. V. 101, p. 1703; V. 102, p. 67, 154, 1061, and (So. Pac.) 1347; V. 106, p. 929.

BONDS.—The Southern Pacific guaranty of principal and interest is printed on each of the 5% bonds. See V. 63, p. 754.

EARNINGS.—For cal. year 1917, gross oper. rev., $11,500,725; net, after taxes, $1,969,529; non-oper. income, $1,333,970; rental from Southern Pacific Co. for lease of the property, $1,338,970; bal. loss to Southern Pacific Co., $5,000. From the rental ($1,333,970) was payable interest on funded debt, $887,000, and on non-negotiable debt to affiliated companies, $336,048, and other deductions, the balance surplus carried to profit and loss being $47,272.

Year ending June 30 1916, gross, $8,934,753; net, $1,368,250; other income, $202,015; interest, &c., $1,916,516; bal., def., $364,995.—(V. 104, p. 1703; V. 106, p. 929.)

△ OREGON PACIFIC & EASTERN RY.—Cottage Grove to Disston 20 m.; branches, 4 m. Successor Jan. 1914 to Oregon & Southeastern RR., foreclosed. V. 90, p. 1297. In Oct. 1917 J. H. Chambers of Cottage Grove, Ore., was reported to have purchased control. V. 105, p. 1618. Stock auth., $700,000 com. and $300,000 pref.; outstanding, $200,250 common, par, $10. Bonds, Union Trust Co., San Francisco, trustee. See table above. V. 98, p. 237.

For year ending June 30 1916, gross, $35,899; net, after taxes, $10,822; int., &c., $5,389; improvements, &c., $10,278; bal., def., $4,899. Pres., G. B. Henger, Monadnock Block, Chicago; Sec., J. B. Protzman; Treas., A. B. Wood, Cottage Grove, Ore.—(V. 98, p. 237; V. 105, p. 1618.)

★ OREGON SHORT LINE RR.—(*See Map Union Pacific.*)—Owns Granger, Wyo., to Huntington, Ore., 541 miles, with lines also to Ogden, Silver Bow, Mont., Yellow Stone, Wyoming. Total owned Dec. 31 1917, 2,147 miles; less 68 miles leased to other companies; leased from Ore.-Wash. RR. & Nav., 207 m.; trackage, 19 miles; total operated Dec. 31 1917, 2,307 miles.

Owns a half interest in San Pedro L. A. & S. L., which see below. V. 79, p. 1705; V. 76, p. 919, 1356; V. 77, p. 38.

HISTORY.—Successor March 16 1897 of the Oregon Short Line & Utah Northern Ry., foreclosed per plan in V. 62, p. 504, 505. Controlled by Un. Pac., which holds nearly entire capital stock. See also bonds below. V. 84, p. 52, 572, 932.

CAPITAL STOCK.—Stock, $100,000,000, all in the U. P. treasury. V. 91, p. 871; V. 93, p. 1387, 1669.

BONDS.—*First Consols*, $22,029,000, were reserved to retire old bonds. Series A incomes, non-cumulative 5 per cents, have received: In Sept. 1897, 4%; Sept. yrly. since, full 5%, at N.Y. office or Old Col. Tr., Boston.

The Ref. gold guar. 4s (collat. trust) of 1904 (authorized issue, $100,000,000) are subject to call at 102½. The bonds, of which $45,000,000 have been sold, are secured by pledge of $8,700,000 Illinois Central stock, $4,018,700 Chicago & North Western Ry. pref. stock, $1,845,000 Chicago Milwaukee & St. Paul Ry. pref. stock, $27,557,000 San Pedro Los Angeles & Salt Lake 4s and $20,000,000 N. Y. C. & H. R. RR. stock. The collateral may be replaced by other of equal value. See abstract, V. 80, p. 2403; V. 79, p. 2086; V. 80, p. 1913; V. 96, p. 1424.

Of the 1st and Consol. M. bonds ($150,000,000 auth. issue, interest limited to 5%), $34,422,000 are reserved to retire underlying bonds; Ser. A are subject to call as a whole at 105; other series on such terms and at such times as the directors or executive comm. may fix. None sold to Dec. 1917, but $41,559,500 were then owned by Union Pacific RR. and $3,587,000 were in the treasury. V. 91, p. 1512; V. 92, p. 1179.

EARNINGS.—8 mos.,				
Jan. 1 to Aug. 31.	1918	Gross, $21,334,800;	net, $7,831,902	
	1917	Gross, 19,545,290;	net, 8,838,334	
Twelve months.	1917	Gross, $31,016,342;	net (aft. $11,452,902	
Jan. 1 to Dec. 31.	1916	Gross, 26,865,973;	rents), 11,857,840	

Federal Mgr., E. E. Calvin, Omaha, Neb.—(V. 106, p. 1231.)

★ OREGON-WASHINGTON RAILROAD & NAVIGATION CO.—(*See Map Union Pacific.*)—Owns from East Portland, Ore., to Huntington, Ore., 388 miles; Umatilla, Ore., to Spokane, Wash., 183 m.; Attalia to North Yakima, Wash., 98 m.; other lines, 33 m.; branches, 1,299 miles; total owned, 1,968 miles, including 207 miles leased to Oregon Short Line RR.; leased from Des Chutes RR., 95 m.; owned jointly with Chic. Milw. & St. Paul Ry., &c., 74 m.; trackage rights, 207 miles; total operated Dec. 31 1917 (excl. 71 miles leased to outside companies and 207 miles leased to Oregon Short Line RR., 2,066 miles. Also operates over 187 miles of water lines.

ORGANIZATION.—Incorp. in Oregon Nov. 23 1910 and on Dec. 23 1910 took over by purchase the Oregon RR. & Nav. Co., North Coast Ry., and affiliated lines controlled by the Union Pacific. V. 91, p. 1447, 1512, 1630, 1768. Stock auth., $50,000,000; $49,998,500 owned by Ore.Sh.Line.

BONDS.—The 1st and Ref. 50-year gold 4s ($175,000,000 auth. issue) are guar. p. & i. by U. P. Series "A" are dollar bonds. Series "B" sterling bonds, each redeemable (but not part of either) at 105 an any int. day on 90 days' notice. Sterling bonds are exchangeable for dollar bonds at $4 85 on payment of $15 per £100 bond. See V. 102, p. 801, 2255.

The bonds are a first lien on about 767 miles of road owned and a lien, subject to $23,380,000 Ore. RR. & Nav. 4s, on 1,135 additional miles, on 70 miles jointly owned and 139 miles of trackage. See V. 92, p. 1500, 1506; $23,380,000 are reserved to refund the Ore. RR. 4s; in Jan. 1918, $39,840,820 were held by public; $31,744,000 were held by Union Pac. RR., $253,000 were in treasury and $79,782,180 were reserved for extensions, improvements, acquisitions, equipment, &c., as in V. 92, p. 1500; V. 92, p. 1437, 1324, 1600; V. 94, p. 699; V. 106, p. 715.

An abstract of Oregon RR. & Nav. consol. M. was in V. 63, p. 923.

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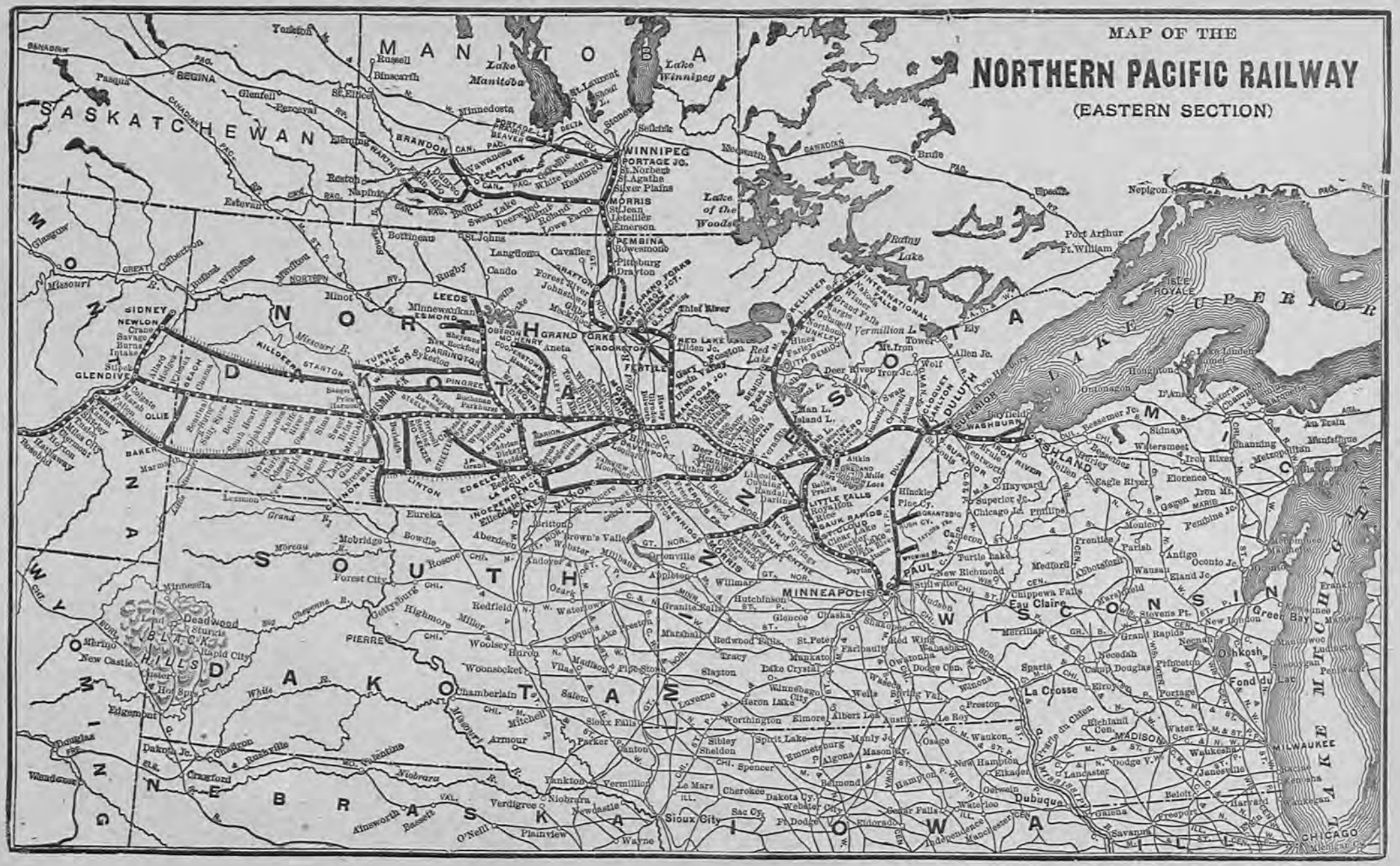

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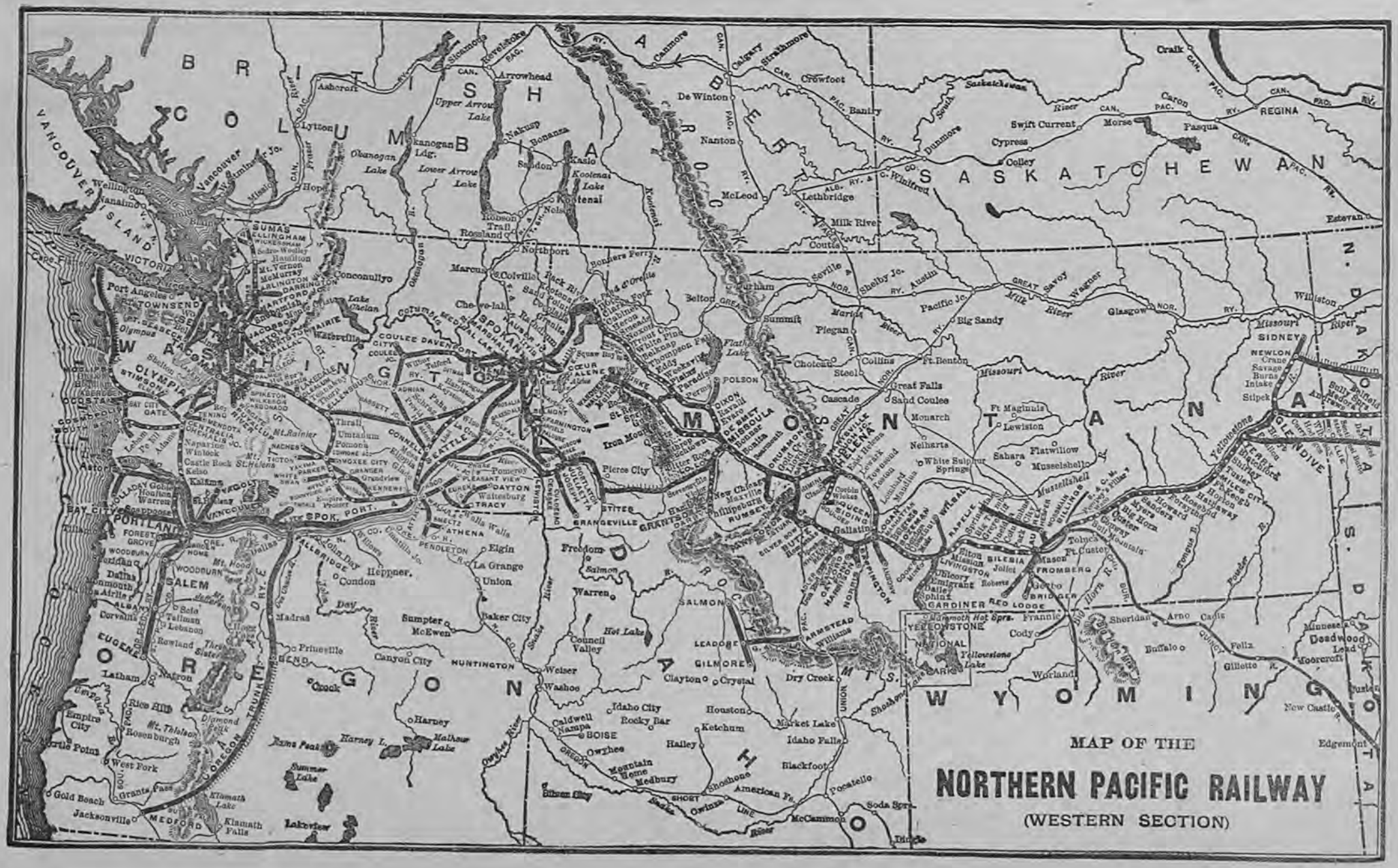

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Old Colony—Stock 7% guaranteed by rental.....o*	---	----	$100	$22,294,000	7	Q—J	Oct 1 1918 1¾	Treasurer's Office, Bost
Bonds not mortgage.....zr	---	1888	1,000	4,000,000	4	J & J	Jan 1 1938	do do
Bonds not mortgage (auth $3,000,000) gold.zo*&r	---	1894	1,000 &c	3,000,000	4 g	F & A	Feb 1 1924	do do
Bonds not mortgage.....zo&r	---	1895	1,000 &c	5,598,000	4	J & D	Dec 1 1925	do do
Bonds not mortgage.....zo&r	---	1902	1,000 &c	1,000,000	3½	J & J	July 1 1932	do do
Oregon & Cal—1st M g drawn at 100 gu p & l.Un.zo*	680	1887	1,000	17,715,000	5 g	J & J	July 1 1927	Southern Pacific Co, N Y
Oregon Pacific & East Ry—1st M $500,000 gold...	20	1914	(b)	330,000	5 g	J & J	Jan 1 1934	.....
Oregon Short Line RR—First mtge (Ry Co) g ...zo*	611	1882	1,000	14,931,000	6 g	F & A	Feb 1 1922	165 Broadway, New York
Utah & North 1st M ext 1908 (V 86, p 1410) ...zo*	488	1873	1,000	4,991,000	4 (7)	J & J	July 1 1933	do do
Cons M gu $15,000 p m s f not drawn g ..AB.zo*	488	1886	1,000	1,744,000	5 g	J & J	July 1 1926	do do
Cons 1st M $36,500,000 g (1st M on 400 m) ..G.zo*	1,178	1897	500 &c	12,328,000	5 g	J & J	July 1 1946	do do
Ref M $100,000,000 g gu red (text).....Eq.xe*&r	---	1904	1,000 &c	45,000,000	4 g	J & D	Dec 1 1929	do do
Income bonds Series A 5% non-cumulative....OBz	---	1897	500 &c	a272,500	5	Sept	July 1 1946	do do
do Series B non-cumulative.....Gz	---	1897	500 &c	a25,000	4	Oct	July 1 1946	do do
First & cons M $150,000,000 g red text..Ce,xe*&r*	---	1910	1,000 &c	45,000,000	.....	J & D	Dec 1 1960	.....
Oregon-Wash RR & Nav—Com stk $50,000,000 auth.	...	----	100	50,000,000	.....	.....	.....	Office 165 B'way, N Y
Ore RR & Nav cons(now 1st) $24,312,800 g ..N.xo*	1,135	1896	1,000	23,380,000	4 g	J & D	June 1 1946	New York and Germany
1st&Ref M $175,000,000 g gu p &l red 105.F,xe*&r*	Text	1911	$ & £	39,840,820	4 g	J & J	Jan 1 1961	New York and London
Oswego & Syracuse—Stock 9% guaranteed D L & W	35	----	50	1,320,400	9	F & A 20	Aug 20 1918 4½	Del Lack & West RR,N Y
Consolidated mortgage (guaranteed by D L & W)..	35	1876	1,000	438,000	See text	See text	Matured	do do
Construction mortgage guar (for $1,000,000) ...Fx	35	1883	1,000	668,000	5	M & N	May 1923	do do
Overton County RR—See Tennessee Kentucky & N	orther	n RR.						
Ozark & Cher Cent—See St Louis & San Francisco								
Pacific Great Eastern—1st M 4½% guar deb stock	---	1912	£1 &c	£2,925,000	4½	J & J 15	July 15 1942	Brown,S & Co,Lon&Vict.
2d charge ranking aft 1st M gu by Gov of B C 1915.	---	1915	£1 &c	see text	4½	J & J 15	July 15 1942	do do
Pacific & Idaho North Ry—1st M g s f 1% yly.. G.zo	76	1899	$1,000	$1,027,000	5 g	M & N	Nov 1 1949	Nov 1914 last paid
2d M $3,000,000 gold.....Ce,o	76	1907	1,000	956,000	5 g	F & A	Feb 1 1937	Not regularly paid
Paducah & Ill—1st M gu $7,000,000 red..UC.e*&r*	14	1915	1,000 &c	5,000,000	4½ g	J & J	July 1 1955	New York and Chicago
Pan-Amer (Mex-Guat)—See Nat. Rys. of Mexico.								
Paragould Southeastern—See St Louis Southw Ry								
Paris & Mt Pleasant—1st M g red 105 .....FC.xe*	53	1912	1,000	600,000	6 g	J & J	July 1 1932	First Nat Bk, N Y & Chic
Paterson & Hudson Riv—Stock 8% rent N Y L E & W	14	----	50	630,000	8	J & J	July 1918 4%	Paterson, N J
Paterson & Ramapo—Stock (rental guaranty).....	14	----	50	298,000	8 in 1917	J & J	July 6 1918 4%	do
Pemigewasset Valley RR—Stock (rental guaranty)..	---	----	100	541,500	6	F & A	Aug 1918 3%	Checks mailed
Pennsylvania RR—Stock auth $600,000,000.....Tr	---	----	50	499,178,400	6 in 1917	Q—F	Aug 31 '18 1½	Office, Phila & N Y

a Amounts held by public. b Series "A," $1,000; Series "B," $5,000.

EARNINGS.—8 mos., Jan. 1 to Aug. 31. Twelve months to Dec. 31.
1918..Gross, $16,685,085; net before $4,424,761
1917..Gross, 14,039,111; taxes, 4,683,829
1917.Gross, $22,097,098; net (after $5,685,295
1916..Gross, 18,880,259; rents), 4,713,487

For 6 mos. end. Dec. 31 1915, gross, $9,070,579, agst. $8,495,638 in 1913-14; net, $2,927,280, agst. $2,695,730; other income, $461,185; int. on funded debt, $1,890,807; other rents, &c., $575,571; bal., sur., $702,944. Pres., C. B. Seger. Gen. Mgr. under U. S. Govt., M. J. Buckley, Portland, Ore.; Fed. Treas., J. F. Meyer.—(V. 107, p. 182, 697, 1288.)

★OSWEGO & SYRACUSE RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewals thereof to the Del. Lack. & Western RR. Co. for 9% per year on $1,320,400 stock and interest on bonds. The $438,000 7% bonds which matured Mch. 1 1907 are held in treasury of D. L. & W.—(V. 106, p. 601.)

OZARK VALLEY RR.—Corporation discontinued and road junked.

PACIFIC GREAT EASTERN RY.—Incorporated in British Columbia early in 1912 to build from Vancouver, B. C., to the Grand Trunk Pacific at Fort George, 480 miles. Completed from Squamish Dock to Clinton, 167 miles.

In Oct. 1918 the Province of British Columbia, as owner of the property, was proceeding with construction and intended to build not only to Prince George, but also the contemplated extension into the Peace River District. V. 107, p. 1580.

Under the settlement, which received royal assent April 23 1918, the Province of B. C. had in Oct. 1918 acquired the entire share capital stock of the railway ($25,000,000), the Pacific Great Eastern Equipment Co. and the Pacific Great Eastern Development Co., and had exercised its option also on the lands and assets of the last-named, the promoters being released rom their obligations. There has been no change in the bonded debt, the Province being fully liable for both principal and interest on bonds. V. 107, p. 1580, 1101, 182; V. 106, p. 929, 2123.

In Oct. 1917 the total securities guaranteed by the Province of B. C., applying on the main line, amounted to $16,800,000, secured by a first charge on the line, and $3,360,000 secured by a second charge, making a total of $20,160,000, of which $14,234,805 (£2,925,000) have been issued. The balance, $5,925,195, had been pledged to secure a loan of $4,800,000. (V. 105, p. 1614; V. 94, p. 912; V. 96, p. 863; V. 98, p. 524. V. 107, p. 1580.)

△PACIFIC & IDAHO NORTHERN RY.—Owns Weiser to New Meadows, Idaho, 90 miles. In June 1918 the receiver appointed in 1915 was reported as discharged. V. 106, p. 2560. V. 101, p. 846. Stock, $2,929,800; par, $100. Bonds, 1st & 2d Ms., see table above. Loans and bills payable Dec. 31 1917, $663,911. For year ending Dec. 31 1916, gross, $146,943; net, after taxes, $29,316; other income, $1,209; int., charges, &c., $144,693; bal., def., $114,168. For 1917, gross, $160,111; net, after taxes, $42,989. Pres., E. M. Heigho; Treas., James B. Ford; Sec., John D. Carberry; Asst. Treas., F. D. Stover; Gen. Mgr., H. E. Dunn. Office, New Meadows, Idaho. N. Y. office, 1790 Broadway.—(V. 106, p. 2560.)

★PADUCAH & ILLINOIS RR.—Line from Metropolis, Ill., to Paducah, Ky., 14 miles, including the double-track steel bridge over the Ohio River was completed Dec. 31 1917. Owned jointly by Nashv. Chatt. & St. L. and Ch. Bur. & Q., which use same as part of a route from Northern and Central points to the Gulf, and unconditionally guarantee prin., int. and sinking fund (over $120,000 yearly) on bonds. Stock auth., $7,000,000 pref. and $10,000 common, outstanding, $10,000, all, except directors' shares, owned by the guarantors and by them pledged with the mortgage trustee. V. 99, p. 609. The bonds ($7,000,000 auth.) are redeemable for sinking fund beginning 1921 at 102½. See offering V. 102, p. 67, 251; V. 103, p. 2342; V 104, p. 664. Federal Mgr., C. G. Burnham (V. 107, p. 1580.)

△PARIS & MT. PLEASANT RR.—Owns Paris, Tex., to Mt. Pleasant, 53 miles, including extension from Bogata to Mt. Pleasant, 29 miles, opened June 1 1913. Incorp. in Texas in Jan. 1909. Stock authorized, $75,000

Of the 1st gold 6s ($2,000,000 auth. issue), $600,000 have been sold, against the present property (53 miles), including terminals, rolling stock, &c., the remainder being reserved for future construction. Redeemable since July 1 1915 at 105 and int. Sinking fund 5% of gross earnings, beginning Jan. 1 1915, to be invested in income-producing securities or applied to redemption of bonds. V. 94, p. 1509.

For year ended Dec. 31 1916, gross, $166,276; net, $68,219; int. on bonds, $40,183; taxes, hire of equip., $10,957; bal., sur., $17,965. For 1917, gross, $154,019; net, after taxes, $50,275. Pres., R. F. Scott; Treas., R. J. Murphy. Office, Paris, Tex.—(V. 96, p. 1298.)

★PATERSON & HUDSON RIVER.—Owns from Marion, Jersey City, N. J. (south to Bergen Junction), to Paterson, N. J., 14 miles; single-track. Leased in perpetuity (at $48,400 per year for road, $5,000 for rent of lot, &c.) to Erie RR., forming part of main line. Erie has built a second track.

★PATERSON & RAMAPO RR.—Owns from Paterson, N. J., to New York State line, 14 miles; single-track; part of main line of Erie RR., to which leased Sept. 1852 during legal existence, at $26,500, and which has built a second track. Dividends have been paid at various rates. In 1906-07, 82%; in 1907-08 and 1908-09, 8%; in 1909-10, 6%; 1910-11 and 1911-12, 1%; 1913-14, 4%; 1914-15, 8%; 1915-16, 6%; 1916-17, 6%.—(V. 99, p. 1833.)

★PEMIGEWASSET VALLEY RR.—Plymouth, N. H., to Lincoln, N. H., 23 m. Leased to Concord & Mont. for 6% on stock; op. by Bos. & Maine.

PENNSYLVANIA-DETROIT RR.—Incorp. in Michigan Feb. 27 1917 with an auth. capital stock of $5,000,000 (par $100), to build for the Penn. RR. Co. a 52-mile road extending from the Ohio-Michigan State line northward through Monroe and Wayne counties into Detroit. V. 104, p. 1146.

★PENNSYLVANIA RR.—(*See Maps.*)—The system, as shown on the adjoining maps, extends from New York City westerly, via Philadelphia, to Pittsburgh, Erie, Cleveland, Toledo, Chicago and Burlington on the north and to Washington, Cincinnati, Louisville and St. Louis on the south. The total system on Jan. 1 1918 aggregated 11,872 miles, or, including trackage, 12,129 miles, viz.:

(1) *Lines East of Pittsburgh and Erie.*

Main Line and Branches—	*Miles*
Philadelphia to Pittsburgh, Pa., with branches	1,994
Erie, Pa., to Sunbury, &c	591
Other lines, branches & spurs	243
Total main line and branches	2,828
Lines oper. by lease or contract—	
Phila Balt. & Washington	698
Northern Central Ry*	144
United New Jersey RR.,* Trenton to Jersey City, &c	161
Philadelphia & Trenton RR*	26
Western New York & Penn*	541
Connecting Railway*	36

Lines operated under contract—	
Belvidere Delaware RR*	80
Delaware River RR. & Bridge*	10
Other lines (incl D. & R. Canal 66 m. and ferries, 1 m	84
Total in Penn. RR. statistics	4,608
REPORTED SEPARATELY—	*Miles.*
West Jersey & Seashore RR*	362
Cumberland Valley RR*	164
Long Island*	398
Other companies	1,200
Grand total east of P & E	6,732

*See each company's statement.

(2) *Mileage Which Prior to Jan. 1 1918 Was Oper. by Pennsylvania Company.*

Now Leased to Pa. RR.:	*Miles.*
Pittsb. Ft. W. & Chicago	*470 53
Erie & Pittsburgh	*82.97
Cleveland & Pittsburgh	*205.32
Pitts. Youngs. & Ashta. Ry	*137.56
* See this company	
Controlled by stock, &c.:	*Miles*
Pitts. Cin. Chic. & St. L	*2,077.39
Waynesburg & Washington	28.16
Ohio River & Western	110.47
Cin. Leb. & Northern	76.15
Grand Rapids & Indiana	476.61
Cin. Rich. & Fort Wayne	*85.76
Terre Haute & Peoria RR	145.12
Lorain Ashland & So	66.49
Wheeling Terminal Ry	9.65

Controlled by stock or otherwise:	
Toledo Col. & Ohio River	*345.29
Pitts. Ohio Val. & Cinc	15.14
Cleve. Akron & Cincinnati	335.20
South Chic. & Southern	23.05
Branches W. N. Y. & Pa. Ry.	51.52
Youngstown & Ravenna	2.28
Other mileage (leased)	12 26
Manufacturers' Ry	3.02
Pennsylvania Terminal Ry	4.15
Controlled jointly.	
Central Indiana	*117.74
Pitts. Chartiers & Yough	*19 66
Tol. Peoria & Western	*230.70
Trackage, etc	264.31
Total of western lines	5,396.47

*See this company.

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania RR. was dated April 13 1846. As to agreement in 1917 to take over the properties and assume the obligations of the Pennsylvania Company, see that company's statement below, and V. 106, p. 1031.

In Nov. 1917 it was agreed that, effective Jan. 1 1918, or such later dates as might be determined, the leases of railroad property held by the Pennsylvania should be reassigned to the Penna. RR., and the lines west of Pittsburgh operated directly by the Pennsylvania RR., through the same officials who had heretofore been in charge of the operation of those lines. In pursuance of this plan the Penn. RR. Co. had resumed in Oct. 1918 operating under lease the Pitts. Ft. Wayne & Chicago Ry., Cleveland & Pittsburgh RR., Erie & Pittsburgh RR., and Pitts. Youngs. & Ashtab. Ry. V. 107, p. 83, 284; V. 106, p. 86, 1031; V. 105, p. 2094, 2184.

Merger of the leased line, Harrisburg Portsmouth Mt. Joy & Lancaster RR., effected in April 1917. V. 104, p. 1046, 1146. In March 1916 incorporated the Penn.-Detroit RR. with $5,000,000 stock to build a 52-mile road from Ohio-Michigan line northward to Detroit. V. 104, p. 1146. V. 106, p. 1031; V. 107, p. 291.

In July 1917, in accordance with the policy indicated some years since, the company sold all of its anthracite mining properties to M. A. Hanna & Co. of Cleveland. V. 105, p. 290; V. 106, p. 1031.

On Jan. 1 1918 took over under a 999-year lease its then separately operated subsidiary, the Phila. Balt. & Wash. RR., paying 6% on stock as theretofore. V. 105, p. 1708; V. 106, p. 1031.

During 1917 the *Indianapolis & Frankfort RR. Co.* expended $2,617,237 in the construction of its line between Ben Davis, Ind., and Frankfort, Ind. It is expected that this new line, which will afford a more direct route for the movement of the rapidly growning traffic from the bituminous coal region of southern Indiana to Chicago, Ill., and other points, will be opened for operation early in 1918. V. 106, p. 500, 1031; V. 107, p. 291.

On April 28 1918 B. & O. RR. began using the Pennsylvania Station in N. Y. City under order of Director-General of RRs. V. 106, p. 1689.

SECURITIES OWNED.—The total book value of these on Jan. 1 1918 was $342,956,858, many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1917, $15,111,965. The securities include $17,143,800 Sou. Pac. Co. stock, $38,575,400 (common) stock of the Norfolk & Western, and $5,312,500 stock of N. Y. N. H. & H. RR. Co.

DIVIDENDS.	'93 to '99.	1900 '05	'06.	1906.	'07	'08 to Aug.31 '18.
Per Cent	5 yrly.	6 yrly	6½	7	6 yrly.	(1½ qu.)

In 1893 paid also 2% in scrip.

In April 1918 took title to the Susqhehanna Bloomsburg & Berwick RR., a 42-mile line, Watsontown to Berwick, Pa., &c., with $700,000 First Mtge. gold 5% bonds outstanding. V. 106, p. 2011.

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. 1630. No. of shareholders, V. 107, p. 1004.

BONDS.—*Consolidated mortgage* of 1873 (see in V. 86, p. 1043, 1101) in June 1915 covered 993.01 miles of road by a first lien and by supplement dated 1913, 409.47 miles by a subsequent lien. V. 100, p. 399, 475, 819, 1169. In 1916 majority of 4% sterling bonds of 1908 were stamped as "$" bonds. V. 101, p. 2072, 2255; V. 103, p. 321.

The *General Mortgage Bonds* of 1915 (V. 98, p. 695) are a direct obligation of the company and are secured by a mortgage on its property subject to prior liens amounting to approximately $165,000,000. The prior liens mature from 1919 to 1960, cannot be increased and a sufficient amount of bonds authorized by this mortgage is reserved for their retirement.

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RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pennsylvania RR (*Concluded*)—								
Consolidated $100,000,000 (now 1st) M of 1873 secures all equally G.P. — Gold registered bonds.....kv.r	1463	1879	$1,000	$3,498,000	5 g	Q—M	Sept 1 1919	Office, Phila & N Y
Gold coupon bonds.....kv.c	1463	1879	1,000	1,500,000	5 g	M & S	Sept 1 1919	do do
Gold coup s f 1% not dr.....kv.c*	1463	1893	1,000	2,425,000	4 g	M & N	May 1 1943	Treasurer, Phila & N Y
Sterl (s f in 1900) not dr.kv.c*r&r*	1463	1895	£200	£523,400	3½ g	J & J	July 1 1945	London, England
do stamped pay'le in $.kv.c&r	1463	1895	$1,000	$275,000	3½ g	J & J	July 1 1945	Office, Phila & N Y
Sterling.....kv.c*&r*	1463	1908	£200	£1,108,600	4	M & N	May 1 1948	London, England
do stamped payable in $kv.c*&r*	1463	1908	$1,000	$14,457,000	4 g	M & N	May 1 1948	Office, Phila & N Y
Gold dollar bonds.....kv.c*&r*	1463	1908	1,000	20,000,000	4	M & N	May 1 1948	Office, Phila & N Y
Gold.....xc*&r*	1463	1915	1,000	49,000,000	4½ g	F & A	Aug 1 1960	do do
Bonds (P W & B stock as coll) (V 107, p 604)..kv.r	---	1881	1,000	5,845,000	4	J & J	July 1 1921	Penn Co for Ins. &c,Phila
New York Phila & Norfolk stock trust cert.....kv	--	1908	1,000	7,278,000	4 g	J & D	June 1 1948	Fidelity Tr Co. Phila
General mortgage gold.....GP.yc*&r*	2,834	1915	1,000	124,375,000	4½ g	J & D	June 1 1965	Office, Phila & N Y
Bonds of Cos. Merged in Pennsylvania RR.—								
Philadelphia & Erie mortgage (now first) gold..k.o	288	1869	1,000	8,178,000	6 g	J & J	July 1 1920	Broad St Sta, Ph; & Lond
do do ($5,263,000 are 5s).....k.r	288	1869	1,000	11,143,000	4 g & 5 g	A & O	July 1 1920	Broad St Station, Phila
Sunb Haz & Wilk first Series A drawn at 100.....xc	44	1878	100 &c	a341,700	5	M & N	May 1 1928	do do
Second mortgage income.....xc&r	44	1878	100 &c	1,349,500	6	M & N	May 1 1938	do do
Sunb & Lewis first mtge $600,000 p&i g..GuP.vc*	56	1898	1,000	500,000	4 g	J & J	July 1 1936	do do
West Chester first mortgage.....kv	5	1879	100 &c	75,000	5	M & S	Sept 1919	Broad St Sta,Phila &Lon
West Penn consol mortgage g assumed...PIP.kvo*	140	1888	1,000	4,000,000	4 g	J & D	June 1 1928	do do
Allegheny Valley gen (now 1st) M g..FPI.kv.c*&r	264	1892	1,000	19,234,000	4 g	M & S	Moh 1 1942	Office Phila & New York
Junction (Phila) general mtge (now first) gold..kv	3	1900	1,000	582,000	3½ g	A & O	Apr 1 1930	Broad St Station, Phila
Pitts Va & Ch first mtge gold gu p & i.GP.kvo*&r	91	1904	1,000	6,000,000	4 g	M & N	Nov 1 1943	Office Phila & New York
Cambria & Clearfield 1st M (V.96,p.286) g GP. kvo*	102	1891	1,000	529,000	5 g	J & J	Jan 1 1941	Broad St Station, Phila
Cambria & Clearfield General mortgage.....kv	407	1905	1,000	415,000	4 g	F & A	Feb 1 1955	do do
Clearfield & Jefferson first mortgage..GuP.kvo*	57	1886	500 &c	1,000,000	6	J & J	Jan 1 1927	do do
Pennsylvania & N W gen M $2,500,000. GuP.kvo*	87	1890	1,000	1,021,000	5	J & J	Jan 1 1930	do do
Harrisb Portsm Mt J & L 1st M ext in 1913..Gp.kx	---	1853	500 &c	700,000	4	J & J	July 1 1943	do do
Hollidaysburg Bedf & Cumb 1st M g gu ass. kxxc*	72	1911	1,000	1,073,000	4 g	J & J	July 1 1951	----------
Girard Point Storage 1st M guar p & i by Penn..kr	---	1890	1,000	1,005,000	3½	A & O	Apr 1 1940	Treasurer's Office, Phila
Cornwall & Leb 1st M ext in 1906 (V 82 p 1322)..xr	26	1891	100 &c	613,700	4	A & O	Apr 1 1921	do do
Susq Blooms & Berwick—First M g.....FPx	42	1902	1,000	700,000	5 g	A & O	Oct 1 1952	Fidelity Trust Co. Phila
Penn RR real estate purch money gold M.F xc*&r	---	1893	1,000	2,000,000	4 g	M & N	May 1 1923	Office Phila & New York
Equipment Trusts—								
Gold gu p&i $1,100,000 yly (V 90, p 1425).....FPrx	---	1910	1,000	2,200,000	4 g	Q—F	To May 1920	Fidelity Trust Co, Phila
do due $700,000yearly (V 94, p 1566)..FPx	---	1912	1,000	2 800,000	4 g	Q—M	To June 1 1922	do do
do g $1,970,000 yrly (V 96, p 1702)...FPr	---	1913	1,000	9 850,000	4½ g	Q—J	Apr 1 1919-1923	do do
Pennsylvania Company—Bonds gold guar..kvo*&r	---	1881	1,000	b16,933,000	4½ g	J & J	July 1 1921	Pa RR, N Y (c) & Pitts(r)

a Excluding about $658,300 bonds held alive in sinking fund.
b Tenders were asked in June 1918 for $990,995 worth of these. V. 106, p. 2560.

Data April 1917 Regarding Issuance of General Mortgage Bonds of 1915.

Authorized, limited to paid up capital stock of the company outstanding at the time of issue, which is at present.....$499,265,700
Outstanding including $60,000,000 sold in March 1917.....125,000,000
Reserved to retire equal amount of prior liens.....165,155,000
Issuable when and as voted by stockholders.....209,110,700

Of the Gen. Mtge. 4½s $65,000,000 was sold in May 1915 (V. 100, p. 1593) and $60,000,000 in 1917 (V. 104, p. 1388; V. 105, p. 1105.)

The 3½s of Girard Point Storage Co. became a direct obligation of Penn. RR. on dissolution of Storage co. in 1917. V. 105, p. 1310, 1523, 2543.

GENERAL.—The stockholders voted March 12 1918 to increase the indebtedness by $75,000,000. The board is thus enabled to issue General Mortgage bonds, or such other form of security, to the amount of $96,000,000, as opportunity may occur. President Rea as of Feb. 27 said: "The conditions of war and industry, here and abroad, imperatively demand such a large expansion of your lines, terminals, equipment and facilities, that it is obvious your company should be in a position to adequately provide therefor. Of the previously authorized increase of indebtedness by the stockholders, all has been availed of but $21,000,000 General Mortgage bonds, but this amount is not sufficient to meet such requirements."—V. 106, p. 1031, 1127.

The U. S. RR. Administration from Apr. 1 to Oct. 1 1918 advanced the company $43,600,000. It has further sanctioned on the lines both east and west of Pittsburgh improvement outlays of $65,625,671; equipment, $40,255,771; extensions, $6,775,210; with further outlays of $1,953,233 on Cumberland Valley RR. V. 106, p. 2194, 2410; V. 107, p. 1344.

The bridge from Mott Haven to Long Island, owned by the N. Y. Connecting RR. (see that company), was opened in April 1917, permitting through passenger trains from the South and West to all points in New England and facilitating the transfer of freight via South Brooklyn and ferry, thence to Jersey City, in place of the long ferry service through the Harlem and East rivers. See V. 86, p. 608; V. 87, p. 813, 1238; V. 88, p. 631; V. 89, p. 666, 919; V. 90, p. 635; V. 93, p. 867; V. 103, p. 407, 2238 V. 106, p. 397, 1031.

In Dec. 1916 the Phila. Balt. & Wash. RR., $24,436,950 of whose stock is owned by the Penn. RR. Co., increased its semi-annual dividend, making total of 6% for calendar year 1916; 1917 the same.

LATEST EARNINGS.—For 8 months ending Aug. 31:

8 Months—	—Pennsylvania RR. Co.— Gross.	Net.	—Pennsylvania Company. Gross.	Net.
1918	$226,180,290	$22,129,407	$57,670,585	$4,997,439
1917	190,686,863	44,432,947	51,397,149	11,047,757

See also Pitts. Cin. Ch. & St. L. and L. I. RR., &c., given separately.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. Report for 1917 in V. 106, p. 1031; editorial, V. 106, p. 1070.

Income Account East and West of Pittsburgh & Erie.

Calendar Years—	1917.	1916.	x1915.
Miles operated	12,129	12,125	12,103
	$	$	$
Gross earnings	494,261,038	443,462,523	374,938,638
Expenses and taxes	406,201,037	334,593,495	287,024,917
Net earnings	88,060,001	108,869,028	87,913,722
Other income	39,093,510	39,648,493	34,725,250
Gross income	127,153,511	148,517,521	122,638,972
Interest, rents, sinking fund, &c.	70,652,309	72,567,407	104,951,303
Improvements, &c.	7,495,315	21,760,921	
Dividends	42,508,857	43,814,137	
Balance, surplus	6,497,029	10,375,056	17,687,669

REPORT OF PENNSYLVANIA RR. (LINES EAST OF PITTSBURGH & ERIE, INCLUDING NORTHERN CENTRAL RY.)

Year ending Dec. 31—	1917.	1916.	1915.
Miles operated end of year	4,543	4,536	4,541
Gross earnings	$255,093,946	$230,278,533	$196,628,170
Net earnings	54,505,410	$64,113,951	$53,891,609
Accrued taxes, &c.	10,241,002	9,057,940	7,640,684
Operating income	$44,264,408	$55,056,011	$46,250,925
Joint facilities rent income	$1,611,521	$1,552,093	$1,511,004
Dividends received	15,310,534	16,743,052	13,334,500
Income from funded securities	633,617	627,908	790,396
Income (unfund. sec. & accts.)	1,766,614	1,678,516	2,255,460
do (sink. & other res. funds)	1,447,113	1,426,008	1,307,889
Miscellaneous rents, &c.	950,146	1,137,286	1,176,072
Gross income	$65,983,652	$78,220,874	$66,626,245
Hire of equipment (debit)	$3,633,386	$2,296,375	$1,325,955
Lease of other roads	7,365,604	9,462,295	8,574,860
Joint facilities	1,368,108	1,358,745	1,084,557
Miscellaneous rents, &c.	1,071,465	960,839	1,093,260
Interest on funded debt	12,707,729	11,058,435	11,834,384
Interest on unfunded debt	555,774	807,681	287,907
Sinking, &c., reserve funds	2,187,027	2,138,959	1,946,341
Dividends (6%)	29,951,099	29,952,252	29,952,219
Additions and betterments	------	9,214,925	7,286,849
Construction on branches	------	3,713,786	3,239,913
Total	$65,983,652	$45,019,922	$42,425,322
Approp. towards quarterly dividend payable Feb. 8 1918	7,143,459	------	------
Balance, surplus	None	$7,256,582	None

OFFICERS.—Pres., Samuel Rea; V.-Ps., Geo. D. Dixon, W. Heyward Myers and A. J. County; V.-P. & Treas., Henry Tatnall; Sec., Lewis Neilson; Federal Mgr. Lines East of Pittsb. and Erie, Elisha Lee; Federal Mgr. of Western Lines, G. L. Peck, Pittsburgh; General Mgr. under U. S. Govt., R. E. McCarty, Detroit, Mich., of Lines West of Pittsb. and Erie. New York office, 85 Cedar St.

Directors.—Percival Roberts Jr., Geo. H. McFadden, Charles E. Ingersoll, Samuel Rea, Henry C. Frick, Clement B. Newbold, Geo. Wood, C. Stuart Henry, Joseph Wood.—(V. 107, p. 502, 604, 697, 906, 1004, 1385.)

★**PENNSYLVANIA COMPANY.**—(*See Maps Pennsylvania RR.*)—Operated all the Pennsylvania *Railroad* lines west of Pitts. until Jan. 1 1918. Owns no road in fee.

To effect a closer unity of its system, the Penn. RR. Co. in 1917 entered into an agreement to take over the leases, business and assets of the *Pennsylvania Company*, and assume its obligations, liabilities and duties to the lines and properties in which it had an interest. This agreement to become effective as of Jan. 1 1918, or such later date as may be agreed upon. The Penn. RR. owns the entire capital stock of the Pennsylvania Co. and guarantees its outstanding bonds.—V. 106, p. 1031; V. 107, p. 82.

ORGANIZATION.—Chartered in Penna. April 7 1870. Its $80,000,000 stock is owned by the Pennsylvania *Railroad*. On Dec. 31 '17 the Penn. Co. owned sundry stocks and bonds having value, per balance sheet, $176,276,377, and yielding in 1917 income of $10,870,641. V. 102, p. 1805.

In July 1918 all rentals had been paid regularly without any deduction on account of income tax. V. 107, p. 182.

DIVS.— Per cent..	'04-'05.	'06.	'07.	'08.	'09	'10 to '13.	'14.	'15.	'16.	'17.	1918.
	5	6	7	7	8	7 y'ly	4	6	8	6	3,—

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. Equip. trusts, June 30 1918, $2,901,903.

Guaranteed trust certificates, "A," "B," "C," "D" and "E" were issued by Girard Trust Co., Philadelphia, as trustee, under a deed of trust made by the Penn. Co. and the Penn. RR. Co., whereby the Penn. Co. has pledged an equal amount at par of the 7% guar. special stock of the Pittsb. Ft. W. & Chic. Ry. Co. See V. 65, p. 368, 572, 1116; V. 67, p. 122; V. 72, p. 339, 490; V.79, p.2457; V.94, p.768. Of the $40,000,000 in series A, B, C, D & E, the sinking fund had retired $4,527,000 to June 1 1918, and $256,000 are held in treasury.

The $20,000,000 gold loan 4s of 1906, guaranteed, were at Dec. 31 1917, secured by deposit of $33,500,000 Pitts. Cin. Chic. & St. Louis stock, and $1,000,000 Pitts. Youngstown & Ashtabula pref. stock; total par value of collateral, $34,500,000. V. 92, p. 335; V. 83, p. 1229.

The French franc 3½% guaranteed loan of 1906 was originally 250,000,000 francs. Denomination 500 and 2,500 francs. V. 82, p. 1439.

The gold loan 4½s of 1915 are secured by an equal par value of the French loan 3½s of 1906; original issue, 250,000,000 francs (equal to $48,262,548), which are being bought in and pledged therefor; the 4½s are guar., p. & i., by Penn. RR. Co. and are red., as a whole only, at par and int. on and after June 15 1918, on 60 days' notice. The French 3½s are secured by valuable collateral. See V. 101, p. 1014, 846, 616; V. 82, p.1439

LATEST EARNINGS.—See Pennsylvania RR. Co. above.

REPORT.—For 1916 in V. 104, p. 2003; for 1917, V. 107, p. 284.

Year ending Dec. 31—	1917.	1916.	1915.	1914.
Operating revenues	$78,595,298	$75,569,026	$60,857,677	$54,698,327
Net, after taxes	$11,317,769	$20,320,735	$16,522,174	$9,864,667
Divs. & interest received	10,870,640	10,085,164	9,084,408	9,491,343
Miscellaneous income	2,188,083	2,195,764	1,163,016	1,536,818
Total net income	$24,376,492	$32,601,663	$26,769,598	$20,892,829
Bond interest	$4,640,704	$4,899,015	$5,149,388	$5,287,882
Other interest	463,642	149,329	618,107	810,078
Lease other roads	9,828,145	11,179,907	10,313,068	9,117,129
Joint facilities, &c.	2,701,277	2,178,125	984,688	949,667
Dividends	(6%)4,800,000	(8)6,400,000	(6)4,800,000	(*3)2400,000
Additions, &c	--------	3,200,000	2,969,723	--------
Sinking, &c., funds	1,356,956	4,550,425	1,934,624	1,911,619
Balance, surplus	$585,768	$44,862	None	$416,453

* Also an additional (1%) $800,000 from surplus in 1916.—(V. 106, p. 86, 596, 607, 1037, 2560; V. 107, p. 83, 182, 284, 291, 1288, 1385.)

△**PENSACOLA MOBILE & NEW ORLEANS.**—Projected from Pensacola, Fla., to Mobile, Ala., 75 miles. In Sept. 1918 owned and was operating from Pensacola to Muscogee, Fla., 26 miles, and had project for extension to Mobile under name of Gulf Ports Terminal RR. V. 107, p. 1101. Stock auth., $1,150,000; par $100; mtge., $350,000. V. 96, p. 1490; V. 92, p. 1566, 1701. Pres., Elwood M. Laughlin; Sec., L. K. Blitch.—(V. 101, p. 1629.)

★**PEORIA & BUREAU VALLEY RR.**—Peoria to Bureau Jct., Ill., 47 miles. Leased in 1854 to C. R. I. & Pac. Ry. for $125,000 yly.; divs., usually 8% yearly, occasionally more; Feb. 1908 and Aug. 1915, 1% extra.—(V. 86, p. 169.)

★**PEORIA & EASTERN RY.**—(*See Map New York Central Lines.*)—Owns from Pekin, Ill., to Ill.-Ind. State line; holds lease in perpetuity, Ill.-Ind. State line to Indianapolis, also quit claim deed for same effective when mortgages on leasehold are satisfied, 202 m.; and holds a purchase-money lien of $5,000,000 from C. C. C. & St. Louis Ry. Co. (owner) on Springfield Div., Indianapolis to Springfield, O., 136 m.; trackage Pekin to Peoria, 9 m.; trackage, 5 miles, at Indianapolis; total oper., 210 miles.

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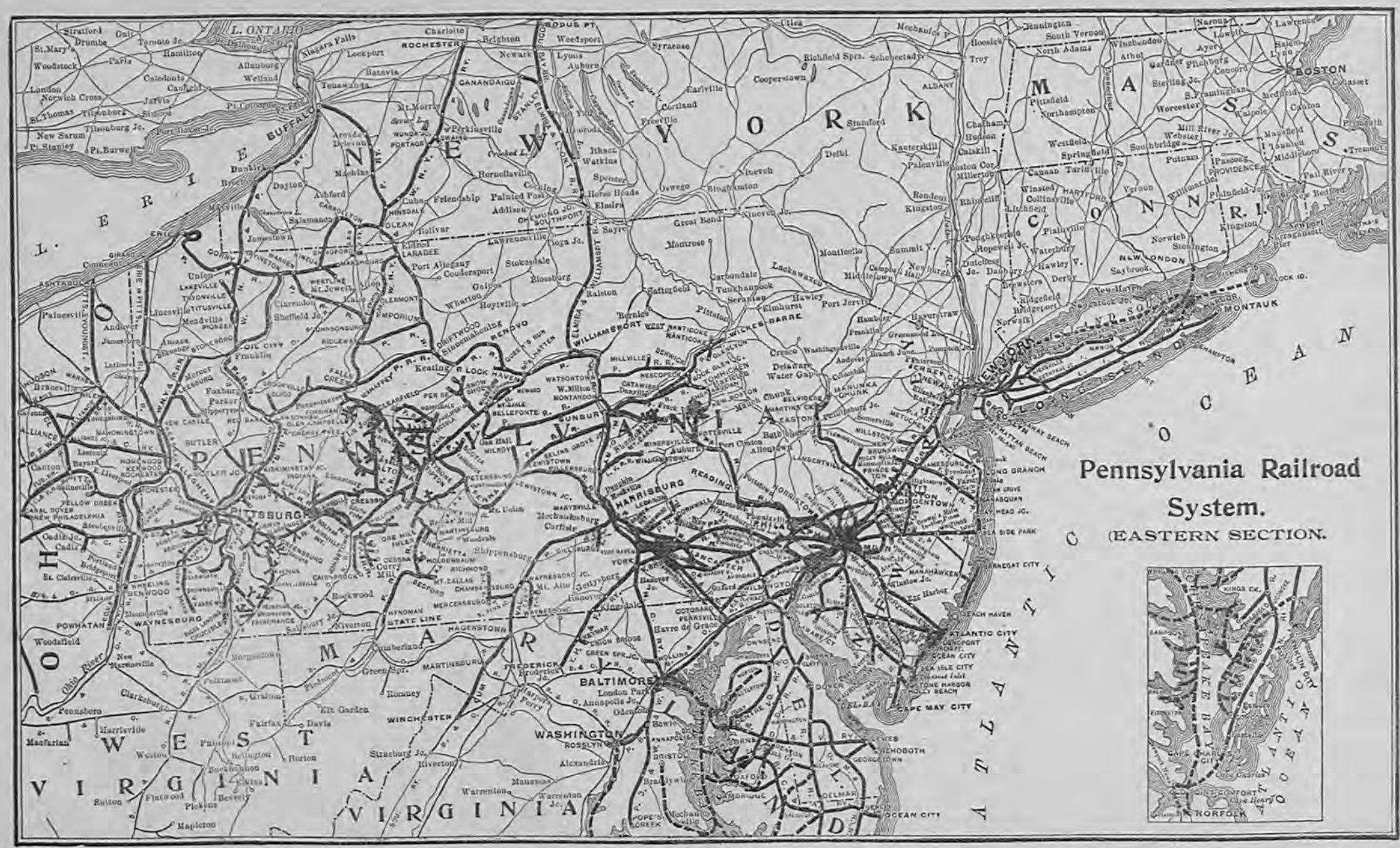

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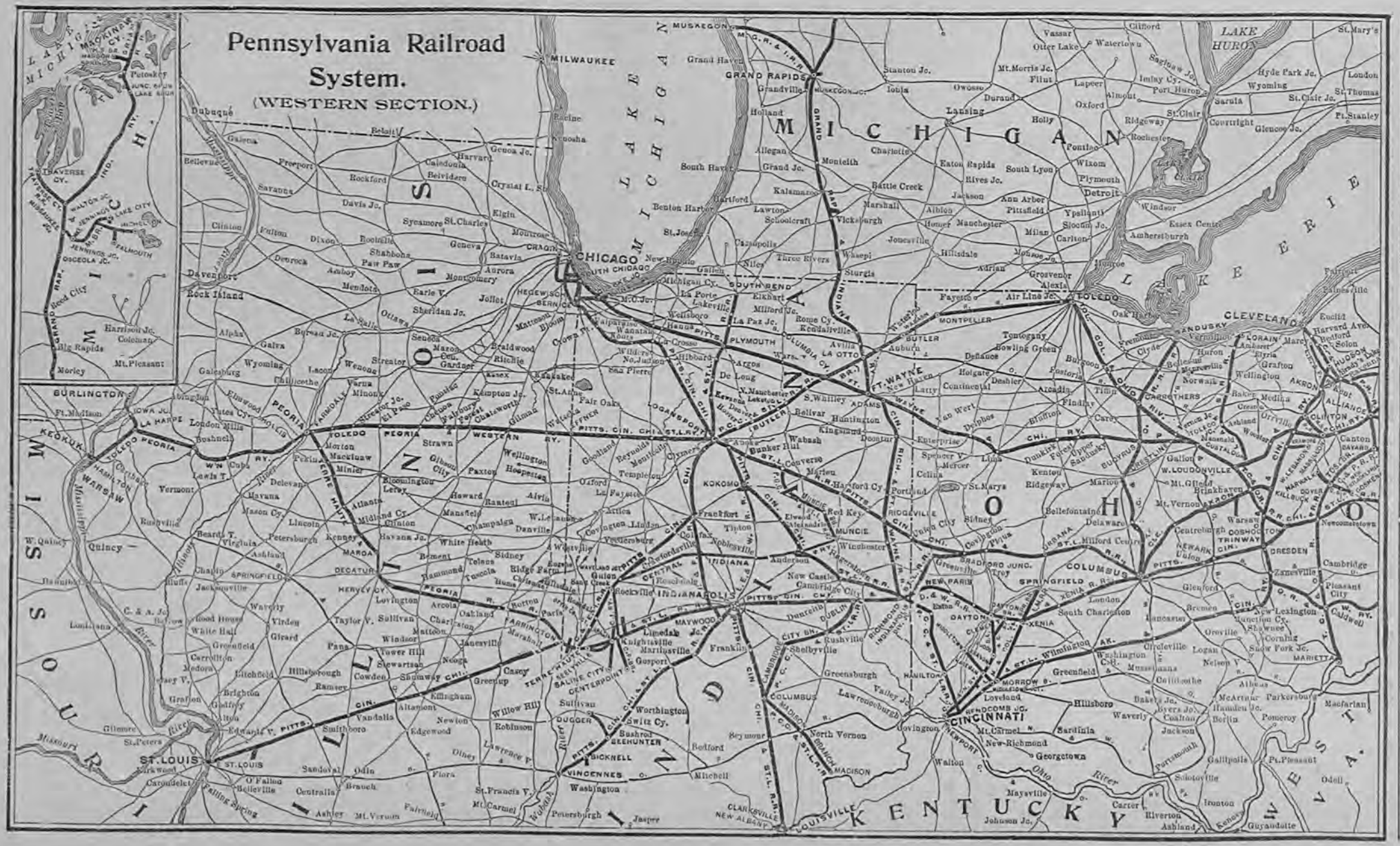

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pennsylvania Company (*Concluded*)—								
Guar tr certs $5,000,000 g gu Pa RR Ser A ...kvr	---	1897	$1,000	$4,095,000	3½ g	M & S	Sept 1 1937	
do 10,000,000 do Ser B GPkvc*	---	1901	1,000	8,114,000	3½ g	F & A	Feb 1 1941	
do 5,000,000 do Ser C...kvc*	---	1902	1,000	4,173,000	3½ g	J & D	Dec 1 1942	Penna RR, New York
do 10,000,000 do Ser D GPvkc*	---	1904	1,000	8,967,000	3½ g	J & D	Dec 1 1944	and Girard Tr Co,
do 10,000,000 do Ser E..GPkvc*	---	1912	1,000	9,806,000	4 g	M & N	May 1 1952	Philadelphia
Gold loan red after 15 yrs (gu V 83, p. 1229)..GPkvc*	---	1906	1,000	20,000,000	4 g	A & O	Apr 1 1931	
Loan $48,262,500 guar red from 1918.....GPx	---	1906	500 tr &c	10,463,358	3¼	J & D 15	June 15 1921	Cred Lyon, &c. Paris, Fr
Gold loan (French loan 3½s coll) callable guar..GPc*	---	1915	1,000	x26,532,322	4½ g	J & D 15	June 15 1921	Pa RR N Y & Phila
Pennsylvania & North Western—See Penn. RR								
Pensac Mob & New Orl—1st M $350,000 g red 105..Fx	---	1913	1,000	350,000	5 g	F & A	Feb 1 1933	
Peoria & Bureau Valley—Stock rental (see text)	47	---	100	1,500,000	8	F & A	Feb 10 1918 4%	First Nat Bk, New York
Peoria & Eastern—Ind Bloom & W 1st M pf..Ce,xc&r	202	1879	100 &c	964,500	4	A & O	Apr 1 1940	Treas office, N Y
Ohio Indiana & West 1st M pref g int guar...Ce,xc*	338	1888	500 &c	500,000	5 g	Q—J	Apr 1 1938	do do
Peo & E 1st (cons) M $10,000,000 int guar..Cex,c*	338	1890	1,000	8,376,000	4	A & O	Apr 1 1940	do do
Income M int when earned non-cumulative...Ce,xc	338	1890	1,000	4,000,000	Up to 4	(a)	Apr 1 1990	4% paid April 1 1913
Peoria & Pekin Union—First mortgage gold...Ce,xc	20	1881	1,000	1,495,000	6 g	Q—F	Feb 1 1921	Central Trust Co, N Y
Second mortgage gold.....Ce,xc	20	1885	1,000	1,499,000	4½ g	M & N	Feb 1 1921	do do
Debentures due $60,000 y'ly (in 1930 $40,000)....a	---	1911	1,000	300,000	5 g	M & N	1924 to 1930	do do
do do $50,000 y'ly (in 1917 $26,000).....	---	1910	--------	236,000	5	F & A	Aug 1918 to '23	do do
Peoria Ry Term—1st M gu g red 102½ beg '16..IC,xc*	---	1907	1,000	944,000	4 g	J & J	Jan 2 1937	First Nat Bank, N Y
1st & Ref M g gu (owned by C R I & Pac Ry)..Ba.*	---	1911	1,000	1,500,000	4½ g	J & D	Dec 1 1941	do do
Pere Marquette Ry.....								
Common stock.....	---	----	100	45,046,000	--------	--------	--------	--------
Prior pref (a & d) stock 5% cum red at par & divs..	---	----	100	11,200,000	See text	Q—F	See text	--------
Pref (a & d) stk 5% cum aft Jan 1 '19 red par & divs	---	----	100	12,429,000	--------	--------	--------	--------
1st mtge gold {Ser. A 5% call at 105 & int..y c*&r*	---	1916	1,000&c	21,976,000	5 g	J & J	July 1 1956	Bankers Trust Co, N Y
$75,000,000 {Ser. B 4% call at 100 & int..y c*&r*	---	1916	--------	8,479,000	4 g	J & J	July 1 1956	do do
Securities Left Undisturbed—								
Lake Erie & Detroit Riv Div coll tr M gold.....G	199	1903	1,000	3,000,000	4½ g	F & A	Aug 1 1932	Bankers Trust Co, N Y
Collateral trust mortgage gold call par.....	---	1903	--------	2,870,000	4 g	J & J	Jan 1 1923	People's State Bk, Detr't

x On Oct. 1 1917 $10,685,631 add'l held by company. y. When earned.

LEASE, &c.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V 49, p. 616. Leased till April 1 1940 to Clev. Cin. Chic. & St. L., which guarantees interest, but not principal, of the 1st consols and the underlying bonds, and owns $5,000,100 of the $10,000,000 stock, par $100 See "Supp." of Jan. 1894 as to provisions respecting any surplus over charges. Company owns $125,000 stock of Peo. & Pekin Union Ry.

A committee (John F. Wallace, Chairman; Frank D. Ketcham, 80 Broadway, Sec.) in 1914 asked deposits of income bonds with Empire Trust Co., N. Y.; with a view to taking action, owing to the failure to pay interest on the bonds. In Jan. 1916 $1,094,000 of its certfs. of dep. were listed. V. 102, p. 251. V. 99, p. 49, 1215, 1367.

BONDS.—See abstracts of mtges. of 1890 in V.51, p. 246.

DIVIDEND ON INCOMES.—April 1 1902 to 1908, both incl., paid 4% yearly; 1909, 0; 1910 and 1911, 4%; 1912, 0%; 1913, 4%; 1914 to Jan. 1918, none. V. 104, p. 1046.

REPORT for 1916 was in V. 104 p. 864. Operations since Jan. 1 1914 included in reports of Cleveland Cincinnati Chicago & St. Louis Ry. The following statement covers the 201 miles owned and 9 miles operated under trackage rights:

Cal. Year—	Gross.	Net.	Oth. Inc.	Chas., &c.	Balance.
1917	$2,544,826	$296,780	$460,117	$653,844	sur.$103,053
1916	2,345,246	321,603	391,885	757,496	def.39,183
1915	2,183,963	433,395	358,850	607,113	sur.190,282

—(V. 99, p. 1367; V. 102, p. 251, 801, 976; V. 104, p. 864, 1046.)

★PEORIA & PEKIN UNION RY.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 16.01; second main track, 9.73; total main track owned, 26.62 miles. Mileage of side and yard tracks owned, 113.88. Capital stock, $1,000,000. Owned by Peoria & East. (Clev. Cin. Chic. & St. L. system), Chic. & North Western, Chic. Peo. & St. L., Ill. Central system, Lake Erie & Western and Tol. Peo. & West. companies. Dividends: 1891, 4%; 1895-1901, 6% per annum; 1902, 4%; 1905, 5%; 1906-16, none; Jan. 1917, 6%; none since to June 1918. Debentures, V. 93, p. 1260. Loans and bills payable Dec. 31 1917, $100,000. Year ending Dec. 31 1917, gross, $1,206,718; net, $31,567; other income, $221,199; int., rents, &c., $206,236; divs. (6%), $60,000; bal., sur., $46,530. Pres., H. K. Pinkney; Federal Mgr. W. G. Bierd.—(V. 106 p. 1231; V. 107 p. 1004.)

★PEORIA RAILWAY TERMINAL CO.—Owns terminal road between Peoria and Pekin, Ill., 8 miles, over private right-of-way, and local lines: total, 11.4 miles; 31.01 miles of track. Freight business handled by steam. Local passenger business in and between Peoria and Pekin by electricity. Has union depot in Pekin. Owns a 1,000-ft. steel drawbridge over the Illinois River. Capital stock, $1,000,000, all owned by Chicago R. I. & Pac. and Chicago & Alton, which guaranteed the 1st M. bonds. The former owns the $1,500,000 First & Ref. M. 4½s.) For year ending June 30 1915, gross, $209,371; net, $17,548; other income, $15,280; int., taxes, &c., $119,525; bal., def., $86,698. In 1915-16, gross, $254,426; net, $66,479; other income, $1,271; int., taxes, &c., $121,114; bal., def., $53,364.

EARNIN'S.—12 mos., Jan. 1 to Dec. 31. {1917 Gross, $292,141; net, aft. tax., def$18,666 / 1916 Gross, 263,798; net, aft. tax., sur 57,427}
Eleven months— Jan. 1 to Nov. 30. {1917 Gross, $266,064; net (after rents), def$10,992 / 1916 Gross, 239,314; net (after rents), sur 46,434}

Pres., _____; V.-P., A. C. Ridgway; Sec. & Treas., Geo. H. Crosby; Federal Mgr., W. G. Bierd.—(V. 107, p. 1004.)

★PERE MARQUETTE RY.—Total system Dec. 31 1917 2,282 miles, less 37 miles leased to others; total operated, 2,245 miles, viz.:

The company's lines gridirons the State of Michigan, serving Detroit, Port Huron, Bay City, Lansing, Grand Rapids, Muskegon, Manistee, Traverse City, &c., &c. By means of extensions of its own lines and trackage over other systems the company is able to reach Chicago (entering over B. & O.), the Suspension Bridge at Niagara Falls, using the Michigan Cent. RR. from St. Thomas, Ont., east., Toledo, &c.

Lines Owned—Con.	Miles.	Trackage—	
Main lines and branches	1,803	St. Thomas, Ont., to Internat'l Bridge and Niagara, N. Y.	141
Business producing branches	23	Other trackage	86
Controlled—	*Miles.*	Less owned not operatin.	37
Lake Erie & Detroit River	199		
Other lines	30		

Operates car ferries Ludington to Milwaukee and Manitowoc. Of the 37 m. leased to other cos., 34 miles, Lawton, Mich., to South Haven, is leased to Kal. Lake Shore & Chicago Ry. for 25 years from April 15 1907.

ORGANIZATION.—Incorp. in Michigan March 12 1917 and took possession of property as of April 1 1917. A reorganization, per plan in V.103, p. 1692, 2342, of Pere Marquette Railroad Co. after foreclosure sale, under Consol. M. of 1901, Ref. 4% M. and Impt. & Ref. Gen. M.; Flint & Pere Marquette Consol. M. and 1st M.; Port Huron 1st M. 5s; Grand Rapids Belding & Saginaw 1st M. 5s, and Chicago & West Michigan 1st M. 5s; Chicago & North Mich. 1st M. 5s; Pere Marquette of Ind. 1st M. 4s, and Detroit Grand Rapids & Western 1st Consol. 4s.

The U. S. RR. Administration in May 1918 sanctioned impt. outlays of $3,977,759; equipment, $4,441,782. V. 106, p. 2194.

CAPITAL STOCK.—The new stock (V. 103, p. 1692) includes:

Common stock	$45,046,000
Prior pref. stock 5% cumulative, 1st pref. as to prin. and divs. Redeemable at par and dividends	11,200,000
Pref. stock 5% cum. after Jan. 1 1919, 2d pref. as to prin. and divs. Redeemable at par and divs	12,429,000

Voting Trust.—All three classes of stock are held by James S. Alexander Henry R. Hoyt, Francis R. Hart, Frederick Strauss, Eugene V. R. Thayer, Robert Windsor and Beekman Winthrop, and, if so determined, an additional person, as voting trustees for not exceeding five years.

DIVIDENDS.—No. 1, of 1 2-3%, was paid Aug. 1 1917 on the Prior Lien Pref. stock for the 4 mos. ended July 31 (V. 105, p. 73); Nov. 1 1917, to Aug. 1 1918, 1¼% quar. The usual 1¼% dividend has been declared payable Nov. 1, but "subject to approval of Director-General of Railroads." V. 107, p. 1580.

BONDS.—The first mtge of 1916 is a direct first lien on all the railroad property, equipment, &c., owned by the company in the U. S. and also covers securities owned in several subsidiaries. The mortgage is for $75,000,000 (see V. 103, p. 1692, and offering in V. 104, p. 1265, 1388), issuable in series, with, if desired, different maturities and call features, the interest rates to be fixed at not over 6% p. a. for the following purposes:

Now Issued all equally secured, covering as a direct first lien about 1,356 miles of main line and branches and as a second collateral lien 199 miles; total, about 2,055 miles ($6,000,000 Series A for sale to syndicate; rem. for exchange)—	
Series A 5%, due July 1 1956, redeemable at 105 & int.	21,976,000
Series B 4%, due July 1 1956, redeemable at par & int.	8,479,000
Reserved to retire undisturbed bonds, viz.: $3,000,000 P. M. (Lake Erie & Detroit River Ry. div.) Collateral Trust 4½s and $2,870,000 P. M. Collateral Trust 4s	5,870,000
Reserved for issue after July 1 1918 for acquisitions, additions, betterments and improvements, under restrictions	38,675,000

Estimated Cash Requirements at Reorganization, $16,000,000.

Receivers' certificates and notes	$4,615,000
Equip. tr. obligations as of Jan. 1 1917 (all thus to be paid off)	1,056,000
Claims requiring settlement in reorganization	350,000
All expenses of reorganizations, experts, committees, syndicates, &c	2,679,000
Interest on new bonds and in recognition of interests of new pref. stock from July 1 1916 until possession by new company	1,300,000
Additions, impts., new equipment, working capital, &c., &c	6,000,000

To meet these cash requirements, J. & W. Seligman & Co., Robert Winthrop & Co. and Kidder, Peabody & Co. formed a syndicate to purchase for $16,000,000 and int. on the bonds; $6,000,000 1st M. bonds, Ser. A, 5%; $11,200,000 5% prior pref. (v. t. c.); $25,675,400 common stock (v. t. c.). This syndicate offered to depositors of old divisional bonds, Consol. Mtge. bonds, Ref. Mtge. bonds, Coll. Trust notes, debentures' first pref. stock, second pref. stock and common stock the opportunity to acquire $11,200,000 5% prior preference stock, cumulative (v. t. c.), and $22,400,000 common stock (v. t. c.), at the following rate, viz.:

$1,000 prior preference stock (v. t. c.) / $2,000 common stock (v. t. c.) } for the sum of $975 in cash,

EARNINGS.—8 mos., Jan. 1 to Aug. 31. {1918 Gross, $17,624,281; net (before taxes), $2,594,191 / 1917 Gross, 15,403,002; net (before taxes), 3,994,187}

REPORT.—Of new company for 9 months ended Dec. 31 1917 in V. 106, p. 1568, showed:

	—9 Months to Dec. 31—		—June 30	Years—
Operating Revenue—	1917.	1916.	1915-16.	1914-15.
Freight	$13,103,152	$12,258,114	$15,098,256	$12,562,523
Passenger	3,281,498	3,434,096	4,129,019	3,938,086
Mail, express, &c	1,401,152	1,319,971	1,598,884	1,236,129
Incidental, &c	446,846	344,510	383,894	291,472
Total oper. revenues	$18,232,648	$17,356,691	$21,210,053	$18,028,210
Maint. of way & struct's	$2,048,689	$1,781,073	$2,007,172	$2,000,282
Maint. of equipment	2,204,940	2,888,548	4,268,058	3,492,973
do do deprec'n	315,465	481,983	------	------
Traffic expenses	335,803	318,729	381,311	379,125
Transportation expenses	7,251,030	6,067,072	7,338,105	7,022,741
General expenses	489,956	388,779	492,361	500,859
Miscellaneous operations	43,600	42,780	48,323	53,045
Transportation for inv.	*Cr.*8,035	*Cr.*5,467	*Cr.*4,904	*Cr.*5,011
Total oper. expenses	$12,681,448	$11,963,497	$14,530,424	$13,444,014
Net operating revenue	$5,551,200	$5,393,194	$6,679,629	$4,584,196
Taxes	526,620	452,760	626,275	511,715
Uncollectibles	48	5,895	8,328	1,848
Operating income	$5,024,532	$4,934,539	$6,045,026	$4,070,633
Int., divs., &c., received	110,236	159,479	156,611	194,538
Total income	$5,134,768	$5,094,018	$6,201,637	$4,265,170
Rentals, &c	526,303	510,193	665,934	767,816
Hire of equipment	698,288	778,098	749,110	609,074
Bal. for int. charges	$3,910,177	$3,805,727	$4,786,593	$2,888,280

	—9 Months to Dec. 31—		—June 30	Years—
	1917.	1916.	1915-16.	1914-15.
Balance brought forw'd	$3,910,177	$3,805,727	$4,786,593	$2,888,280
Interest on bonds	$1,265,820	In receiver's hands till April 9 1917. Figures of new company date from April 1 1917.		
Int. on bills pay., &c	518			
Divs. on prior pref. stock	x326,667			
Balance, surplus	$2,317,171			

x Includes dividend No. 1 of 1 2-3%, paid Aug. 1 1917 on the $11,200,000 5% prior preference stock for the 4 mos. ended July 31 (V. 105, p. 73); and No. 2, of 1¼%, paid Nov. 1 1917. A dividend of 1¼% was also paid Feb. 1918 and another May 1. See above. V. 105, p. 1420.

OFFICERS.—E. N. Brown, N. Y., Chairman; Clarence S. Sikes, Detroit, V.-Pres.; E. M. Heberd, Sec.; W. E. Martin, Treas., 55 Liberty St., N. Y. Fed. Mgr., Frank H. Alfred, Detroit; Fed. Treas., John L. Cramer.

Directors.—Frank H. Alfred, S. T. Crapo, F. W. Stevens, Detroit; Francis R. Hart, Eugene V. R. Thayer, Robert Winsor, Boston; John A. Spoor, Chicago; John W. Stedman, Newark, N. J.; Frederick Strauss, Beekman Winthrop, E. N. Brown, Franklin Q. Brown, Chas. D. Lithgow, L. F. Loree and Wm. H. Porter, N. Y.—(V. 107, p. 1385, 1580.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Perkiomen—1st M Ser 1 gold callable 105 from Jan 1923 PeP.kv.c*	38.2	1888	$100 &c	$797,100	5 g	Q—J	Jan 1 1938	Reading Terminal, Phila
First M Ser 2 g call 105 from Jan 1923 PeP.kv.c*	38.2	1888	1,000	1,125,000	5 g	Q—J	Jan 1 1938	do do
Peterborough RR—Stock (rental 4%)	---	----	100	385,000	4	A & O	Apr 1918 2%	Nashua, New Hampshire
Peterborough & Hillsb 1st Mtge ext 1917 guar	18½	1917	--------	100,000	4½	J & J	July 1 1919	Met Tr, Boston
Petersburg RR—See Atlantic Coast Line RR.								
Phila & Baltimore Central—See Phila Balt & Wash								
Phila Baltimore & Wash—Stock auth $29,900,450	---	----	50	26,437,000	6 in 1917	J & D	June 20 '18, 3%	Broad St Station, Phila
Plain bonds (All secured by 1903 mortgage) xr	---	1887	1,000	1,000,000	4	M & N	Nov 1 1922	Broad St Station, Phila
Plain bonds gold xr	---	1891	1,000	930,000	4 g	J & J	Jan 1 1926	do do
Plain bonds gold xr	---	1892	1,000	1,000,000	4 g	A & O	Oct 1 1932	do do
First mortgage $20,000,000 gold G.xc*&r*	229	1904	1,000 &c	16,070,000	4 g	M & N	Nov 1 1943	do do
Plain bonds gold due $500,000 yearly xc*	--	1909	1,000	5,000,000	4 g	J & J	Jan1919 to 1924	do do
Phila & Balt Cent—1st M $10,000,000 g gu p&lFP.x	86	1911	1,000	2,200,000	4 g	M & N	Nov 1 1951	do do
Columbia & Port Deposit first mortgage gold x	43	1890	1,000	1,500,000	4 g	F & A	Aug 1 1940	do do
Chester Creek RR 1st M $185,000 gold	6	1868	1,000	In treasury	6	J & J	Jan 1 1933	do do
Phila & Ches V—1st M pref old 5s red '96 g PeP.kv.c*	24	1888	500	280,510	4 g	A & O	Apr 1 1938	Reading Terminal, Phila
1st mtge old 4s not pref int reduced in '96 g PeP.kv.c*	24	1888	500	100,000	3 g	A & O	Apr 1 1938	do do
Philadelphia & Erie—See Pennsylvania RR								
Phila & Frank—First mtge $500,000 guar GuP.kv.c*	2.55	1892	1,000	500,000	4 g	F & A	Aug 1 1922	Reading Terminal, Phila
Phila Germ & Norristown—Stock rental P & R Ry	30	----	50	2,246,900	See text	Q—M	Sept 4 '18 2½%	Mar & Mer Bldg, Phila
Phila Harrisburg & Pittsburgh—1st M g kv.c*&r	46	1890	1,000	2,000,000	5 g	A & O 15	Oct 15 1925	Reading Terminal, Phila
Phila Newtown & N Y—1st M (3s first charge) kv.c*	22.22	1892	1,000	1,599,000	3 & 5	A & O	Oct 1 1942	do do
Philadelphia & Reading Ry—See Reading Company								
Philadelphia & Trenton—Stock 10% rental Penn RR	26	----	100	See text	10	Q—J	Oct 10 1918 2½	Treas Penn RR Co, Phila
Philippine Ry—Stock $5,000,000 authorized	---	----	100	5,000,000	--------	----------	----------	----------
1st M $15,000,000 g int guar s f red 110 Ba.xc*&r*	---	1907	1,000	8,549,000	4 g	J & J	July 1 1937	Bankers Trust Co, N Y
Piedmont & Cumberland—See Western Maryland								
Pine Creek—See New York Central								
Piqua & Troy—First mtge $250,000 gold guar p & l c	9	1899	1,000	250,000	4 g	M & N	Nov 1 1939	Un Sav Bk & Tr Co, Cin
Pittsburgh Bessemer & Lake Erie—Common 3% rent	---	----	50	10,000,000	3	A & O	Oct 1 1918 1½	Check from Co's Office
Preferred stock 6% cumulative guaranteed by rental	---	----	50	2,000,000	6	J & D	June 1 1918 3%	do do
Pittsburg Shenango & Lake Erie 1st M g Ce.xxc*	119	1890	1,000	2,989,000	5 g	A & O	Oct 1 1940	Central Trust Co, N Y
Consolidated first mtge for $4,800,000 g Ce.xxc*	136	1893	1,000	579,000	5 g	J & J	July 1 1943	do do
Pitts Bess & L E cons mtge $10,000,000 g Us.xxc*	178	1897	1,000	6,432,000	5 g	J & J	Jan 1 1947	United States Tr Co, N Y
Debentures gold $2,000,000 redeem (see text) UPixx	178	1899	1,000	2,000,000	5 g	J & D	June 1 1919	Union Trust Co, Pittsb'h
Greenville equip trust $100,000 due yearly g UPixx	---	1900	1,000	200,000	5 g	M & N	To May 1 1920	do do
Butler equipment trust $2,050,000 UPixx	---	1901	1,000	2,050,000	5 g	A & O	Apr 1 1921	do do
Pittsb Chart & Yough—Gen M $1,000,000 g gu FPik	20	1892	1,000	157,000	4 g	A & O	Apr 1 1932	Office, Pittsburgh, Pa

★PERKIOMEN RR.—Owns from Perkiomen Jct., Pa., to Emaus Jct., Pa., 38.23 m.; trackage on P. & R. Ry., Emaus Jct. to East Penn Jct. 3.6 m. Stock ($1,500,000, par value of shares $50) owned by the Reading Co. and mostly deposited under its Jersey Central collat. 4% mtge. of 1901. V. 72, p. 283. The bonds all fell due Jan. 1 1918 and were extended till Jan. 1 1938, with right to company to call on or after Jan. 1 1923 at 105 and int. V. 105, p. 1802. In year 1915-16, gross, $760,836; net, $391,623; other income, $1,974; int., taxes, &c., $122,021; impts., $10,385; divs. (27%), $405,000; bal., sur., $261,191.—(V. 72, p. 283; V. 105, p. 1802.)

★PETERBOROUGH RR.—Wilton to Greenfield, N. H., 10.64 miles. Leased April 1 1893 to Boston & Lowell for 93 years at 4% on stock and expenses. Capital stock, $385,000; par, $100; div. A. & O.

★PHILADELPHIA BALT. & WASHINGTON RR.—(*See Map Penn.RR.*)

Lines owned—	*Miles.*	*Lines controlled, Leased, &c.—*	
Phila to Washington, D. C., via Balt., all double track	131	Delaware RR. (see this co.)	245
Phila. to Octorara, Md., & brs	87	Delaware, Maryland & Virginia* (see this co.)	98
Frenchtown, Md., to Columbia, Pa., &c	43	Other lines (5), trackage, &c, (9)	9
Bowie to Pope's Creek, Md	49		
Branches to Delaware City, &c	85	Total operated Dec. 31 1917	747

In 1917 took over Pomeroy & Newark RR. and Chester Creek RR., 34m.

ORGANIZATION.—A consolidation 1916-17. V. 104, p. 1586; V. 103, p. 1033; V. 102, p. 1897.

Property leased to Penn. RR. Co. (V. 106, p. 1031) for 999 years from Jan. 1 1918 at a fixed rental providing for dividends on stock at rate of 6% per annum. V. 105, p. 1709, 1898, 2543.

STOCK.—Stock authorized, $29,900,450; outstanding Dec. 31 1917, $26,438,925, of which Pennsylvania RR. owned $26,436,950.

Dividends since consolidation Dec. 31 1902 to June 1916, 2% semi-ann.; 4% p. a.; Dec. 1916 paid 4%; June 1917, 3%; Dec. 31 1917, 3%; June 1918, 3%. Under lease, 6% p. a. V. 105, p. 1709.

BONDS.—The first mortgage of 1904, ($20,000,000 authorized) is a first lien on the Philadelphia-Baltimore division, 117 miles, all double-tracked, and also secures *pari-passu* the $2,930,000 debentures of the former P. W. & B. (see p. 4 of "Supp." of April 1895), and also on the line from Baltimore to Washington. V. 78, p. 49; V. 92, p. 795; V. 97, p. 1427, 1734; V. 98, p. 237, 1000.

In 1917 redeemed $1,000,000 P. W. B. RR. 4s and $500,000 serial gold bonds, and on Jan. 1 1918 a further $500,000 of these last.

Loans and bills payable Dec. 31 1917, $8,227,773. In 1918 obtained authority to issue $1,000,000 1st M. 4s of 1904 and $3,500,000 capital stock to provide for discharge of outstanding debts, but neither had been issued to June 1918. V. 106, p. 1231.

The 4s of 1909 are to be secured by any new mortgage. V. 84, p. 1368; V. 85, p. 284; V. 87, p. 1605.

REPORT.—Report for 1917 in V. 106, p. 2441.

Year end. Dec. 31—	1917.	1916.	1915.	1914.
Gross earnings	$33,212,404	$25,546,425	$21,311,137	$20,357,562
Operating expenses	24,588,247	18,660,284	16,446,222	16,598,035
Net	$8,624,157	$6,886,141	$4,864,915	$3,759,527

	1917.	1916.
Net earnings	$8,624,157	$6,886,141
Taxes, &c	1,214,504	760,913
Net income	$7,409,653	$6,125,228
Dividends received	$956,510	$1,013,007
Joint facilities rents, &c	389,135	384,550
Gross income	$8,755,297	$7,522,785
Lease of other roads	$372,772	$652,833
Hire of equipment, balance	994,686	690,404
Joint facilities, rents	851,059	776,693
Bond interest	1,070,863	1,016,121
Other interest and miscellaneous	484,899	383,497
Dividends (6%)	1,586,220	1,560,238
Additions, &c	212,256	1,064,492
Balance, surplus	$3,192,542	$478,508

V. 105, p. 2543; V. 106, p. 597, 607, 2441.

★PHILADELPHIA & CHESTER VALLEY RR.—Road from Bridgeport to Downington, Pa., 23.96 miles. Chartered in 1888. Capital stock (par $50) in common, $550,000; preferred, $205,100; total, $755,100, of which Reading Company owns $489,300 common and $205,100 pref., $450,000 common and $205,100 pref. being deposited under its gen. mtge. of 1897. Reading Co. guarantees bonds, with int. reduced. See V. 63, p. 1064.

★PHILADELPHIA & FRANKFORD RR.—Owns from Crescentville to Frankford, Pa., 2.55 miles; total tracks, 4.20 miles. The $500,000 stock is owned by Reading Company, of which $498,950 is deposited under its mortgage of 1897; principal and 4% int. is guaranteed by Reading Co. Leased to Philadelphia & Reading Ry. for 999 years from July 1 1907 for interest on $500,000 first mortgage bonds and $111,466 outstanding obligations, any excess of net earnings to be applied to reduction of principal of latter, and thereafter to dividends on stock.—(V. 67, p. 1358, 1357.)

★PHILADELPHIA GERMANTOWN & NORRISTOWN RR.—Phila., Pa., to Norristown and Germantown, Pa., 21.52 miles; second track, 20.43 miles; third track, 3.81 miles; total track, 86.5 miles; leases Plymouth RR., 8.93 miles. Leased on Nov 10 1870 to Phila. & Reading for 999 years; rental, $277,623, incl. $8,000 yearly for organization expenses. The quarterly dividend paid Sept. 4 1918 was only $1 25 per share (2½%) instead of $2 (3%), as previously, owing to pending litigation with lessee as to which company should pay the income tax. See V. 107, p. 697, 1101.

★PHILADELPHIA HARRISBURG & PITTSBURGH RR.—Harrisburg, Pa., to Shippensburg, on the Western Maryland RR., 45.83 m.; 2d track, 41 m.; sidings and laterals, 14.72 m. Leased Oct. 15 1890 for 999 years, at 5% on stock, int. on bonds, taxes to Phila. & Reading *RR.* which by endorsement on each guar. the bonds, pris & int. Lease assumed in 1896 by Phila. & Reading *Ry.* Stock, $2,000,000, all owned by Reading Co.

★PHILADELPHIA NEWTOWN & NEW YORK RR.—Philadelphia to Newtown, Pa., 22.22 miles; 2d track, 3.50 m.; 3d track, 2.16 m.; sidings and laterals, 4.87 miles. Stock—common, $1,225,000; preferred, $400,000; Dec. 1917 Reading owned preferred, $382,450; common, $638,100; par, $50. Of the bonds, $849,100 (with coupons only partly paid—see V. 64, p. 331) are owned by the Reading Co. and deposited under its gen. mtge. of 1897. $247,100 additional being owned but not pledged. In Oct. 1898 int. on $507,000 bonds was reduced to 3% from April 1 1897 and made a first charge; remainder 5%, subject to said agreement. V. 68, p. 773. Year ending June 30 1916, gross, $178,620; net, $209; other income, $28,913; int., taxes, &c., $87,064; improvements, $16,775; bal., def., $74,717.

PHILADELPHIA & READING RY.—See "Reading Company."

★PHILADELPHIA & TRENTON RR.—Phila. (Kensington), Pa., to Morrisville, Pa., 26 miles, mostly four-tracked. On June 30 1871 leased for 999 years to Pennsylvania RR. at 10% on $494,100 stock, the balance, $765,000, being owned by United New Jersey RR. & Canal Co.

PHILIPPINE RY.—Under a concession granted July 13 1906 by the Philippine Gov't, in accordance with an Act of Congress of the United States in 1905, and with the approval of the Secretary of War, this company has contracted to build lines of railroad in the Philippine Islands as follows: Island of Panay, 100 miles; Negros, 100 m., and Cebu, 95 m.

ORGANIZATION.—Incorp. Mar. 5 1906 in Connecticut with an auth. capital of $5,000,000. V. 80, p. 2622; V. 82, p. 219, 752; V. 83, p. 493, 970, 1412; V. 85, p. 794; V. 87, p. 1358. Under the terms of the concession the Philippine Govt. guarantees interest on an issue of 1st M. 30-year sinking fund 4% gold bonds, which may be issued to extent of 95% of cost of construction. Any interest payments by the Government become a cumulative lien on the property, subject to the lien of the 1st M. bonds.

REPORT.—Earnings for calendar year 1917, gross, $474,270, net after taxes, $143,476; other income, $2,007; total deductions, $346,064; add'ns and betterments, $9,802; bal., def., $210,473.

DIRECTORS.—H. T. S. Green, Clarence McK. Lewis, Gen. Frank McIntyre, Wm. Barclay Parsons, J. G. White, Alonzo Potter, J. H. Pardee, William Salomon, Charles M. Swift, Cornelius Vanderbilt, Col. Chas. C. Walcutt Jr. Chairman, William Salomon; Pres., Charles M. Swift; V.-Pres., J. H. Pardee and C. Lewis; V.-P. & Gen. Man., R. R. Hancock; Sec. & Treas., T. W. Moffat.

Office, 43 Exchange Place, N. Y. City.—(V. 98, p. 690; V. 104, p. 2553.)

★PITTSBURGH BESSEMER & LAKE ERIE RR.—Bessemer, Pa., to Conneaut Harbor, O., 152 miles; leased to other roads; other mileage owned, 30 m.; branches and spurs, 35 m.; leased Meadville Conneaut Lake & Linesville RR. and Linesville to Meadville, 22 m.; trackage to Cascade, near Erie, &c., 13 m.; total, 252 miles (142 miles double-tracked).

ORGANIZATION, &c.—A consolidation Jan. 14 1897. Boat lines to Canada, see V. 77, p. 1228; V. 76, p. 1358, 922; V. 61, p. 241, 795.

Of the stock, $5,500,500 common and $761,000 preferred are owned by the U. S. Steel Corp. Leased for 999 years from April 1 1901 to the Bessemer & Lake Erie RR., a subsidiary organization of the U. S. Steel Corp., for 6% on pref. and 3% on com. stock, interest on bonds and organization expenses, &c., lease guaranteed by the U. S. Steel Corp. V. 72, p. 137.

BONDS.—Debentures of 1899 may be called since June 1 1909 upon company paying ½% for each year of unexpired term.

The mtge. of 1897 is for $10,000,000; $3,568,000 reserved to retire Pittsburgh Shenango & Lake Erie bonds.—(V. 75, p. 1203; V. 106, p. 924.)

★PITTSBURGH CHARTIERS & YOUGHIOGHENY RY.—Owns from Chartiers to Beechmont, 20 miles; trackage (Chartiers Ry. 1.40 m.; 22 m. in all. STOCK outstanding Oct. 1 '18, $1,390,000, owned jointly by guarantors mentioned below. Auth. stock, $1,500,000. V. 82, p. 1269

DIVIDENDS.—In 1895, 4%; 1896, 11%; 1897, none; 1898, 7%; 1899, 1%; 1900, 4%; 1906, 6%; 1907, 10%; 1908, 4%; 1909, 8%; 1910, 4%; 1911, none; 1912, 6%; 1913, 1914 and 1915, none; 1916, June 1, 5%; 1917, 12% 1918, Feb., 5%. Of the 4s, half are guaranteed (endorsed) by Pitts. Cin Chic. & St. Louis, the other half by Pitts. & Lake Erie. See guaranty V. 56, p. 650. In year ending Dec. 31 1917, gross, $632,878; net, $318,52 other income, $10,142; charges, $66,380; div., (12%), $166,800; surplus $139,210. Pres., J. J. Turner; Fed. Mgr., G. L. Peck, Pittsburgh.—(V. 106, p. 1462; V. 107, p. 697.)

★PITTS. CINCIN. CHIC. & ST. LOUIS RR. (Consolidated Company).

Lines owned—	*Miles*	*Lines leased* (*See these cos.)—	
Pittsburgh, Pa., to Chicago, Ill.	505	Terre Haute & Peoria	14.5
Rendcomb Jct. to Anoka Jct.	166	Chicago & Eastern Illinois	16
Bradford Jct. to Indianapolis	103	*Little Miami	195
Indianapolis to Jeffersonville	108	Ohio Connecting Ry	9
Indianap., Ind., to E St. L., Ill.	237	Other lines	4
Indianapolis to Vincennes, Ind.	118	*Trackage*—To Kokomo, etc.	17.6
South Bend to Rockville, Ind.	160	*Operated under their own org.*	
Logansport, Ind., to Butler	93	Pitts. Char. & Yough	2
Branches	362	Waynesburg & Wash RR	2
Total owned	1,853	Total of all Dec. 31 1917	2,444

ORGANIZATION.—This railroad company completed its organization on Jan. 1 1917 with $100,000,000 of auth. capital stock, per plan in V. 103, p. 666, 844, 2429, as a consolidation of the following cos belonging to the Pennsylvania RR. system: Pitts. Cinc. Chic. & St. L. Ry., Vandalia RR., Pitts. Wheel. & Ky., Anderson Belt Ry. and Chic. Ind. & East. Ry'

STOCK.—Total stock outstanding Dec. 31 1917, $84,860,111 (of which Pennsylvania Company owned $65,117,155), embracing $348,336 for conversion of outstanding securities of constituent companies.

DIVIDENDS.—Payments (since 1900) by constituent companies:

P.C.Ch. & St.L.Ry.	'02-'05.	'06.	'07-'09.	'10.	'11-'13.	'14.	'15.	'16.	1917
Preferred (%)	4 yrly.	4½	5 yrly.	6¼	5 yrly.	2¾	2½	6	3.-
Common (%)	—3 yrly.—		4 yrly.	6¼	5 yrly.	2	---	2	5

Vandalia RR.— Per cent	1906.	1907 to 1910.	1911.	1912.	1913.	'14.	'16.	1917.
	4	5% yearly.	4	4	4	0	2	4

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsb Cincinnati Chic & St L RR (new)—Stock	1,854	----	$100	$84,860,111	See text	New	July25 1918 2%	Treas office, Pittsb, Pa
Chic St L & Pitts cons M ($22,000,000) g..Un.xo&r	581	1883	1,000	1,492,000	5 g	A & O	Oct 1 1932	Reg Penn RR, N Y coup
Pittsb Cin Chic & St Louis Ry— "A" gold.xo*		1890	1,000	10,000,000	4½ g	A & O	Oct 1 1940	Penn RR Co., N Y
"B" gold.xo*		1892	1,000	8,780,000	4½ g	A & O	Apr 1 1942	do do
Consolidated mortgage $75,000,000 "G" gold.xo*		1892	1,000	1,379,000	4½ g	M & N	Nov 1 1942	do do
gold guaranteed prin & int (end) by "D" gold.xo*	1,144	1895	1,000	4,523,000	4 g	M & N	Nov 1 1945	do do
Pennsylvania Company uncondi- "E" gold.xo*		1899	1,000	2,762,000	3½ g	F & A	Aug 1 1949	do do
tionally, all equally secured "F" gold.xo*		1903	1,000	9,651,000	4 g	J & D	Dec 1 1953	do do
"G" gold.xo*		1907	1,000	8,850,000	4 g	M & N	Nov 1 1957	do do
"H" gold.xo*		1910	1,000	2,544,000	4 g	F & A	Feb 1 1960	do do
"I" gold.xo*		1913	1,000	7,000,000	4½	F & A	Aug 1 1963	do do
"J" gold.xo*		1914	1,000	3,494,000	4½	M & N	May 1 1964	do do
Charliers first mortgage assumed.....xo*	23	1901	1,000	625,000	3½ g	A & O	Oct 1 1931	Co's office, Pittsburgh, Pa
Terre H & Ind cons M (now first) gold assumed.Fs	99	1885	1,000	1,899,000	5 g	J & J	July 1 1925	Pa RR Co, N Y
Vandalia RR Cons M Ser A sf assmd.F.xo*r&r*	651	1905	1,000	9,843,000	4 g	F & A	Feb 1 1955	Treasurer, Pittsburgh
$25,000,000 Series B assumed.....x	651	1907	1,000	6,612,000	4 g	M & N	Nov 1 1957	Pa RR Co, N Y
Pittsburgh Cleveland & Toledo—See Baltimore & Ohio RR								
Pittsburgh Ft Wayne & C—Original (pref) stk 7%	470	----	100	19,714,286	7 in 1917	Q—J	Oct 8 1918 1¾	Winslow, Lanier & Co, NY
Com stock (Guar Special Stk) 7% guar	470	----	100	52,436,300	7 in 1917	Q—J	Oct 1 1918 1¾	do do
Pittsburgh Junction—See Baltimore & Ohio RR								
Pittsburgh & Lake Erie—Stock auth $50,000,000	75	----	50	35,985,600	10 in '17	F & A	Aug 1 1918 5%	Co's Office, Pittsburgh
First mortgage gold.....xc	75	1878	1,000	2,000,000	6 g	J & J	Jan 1 1928	do do
Second mortgage gold Series A and B.....N.xo	75	1889	1,000	2,000,000	5 g	A & O	Jan 1 1928	New York Trust Co, N Y
Equipment Trust Certificates Dec. 31 1917...c*&r	---	1913	1,000 &c	2,654,661	4½	J & J	Jan 1 1928	Guaranty Trust Co, N Y
Pittsburgh McKees & Yough—Stock guar (see text)	---	1882	50	3,959,650	6	J & J	July 2 1918 3%	Union Trust Co, N Y
First mortgage guar by P & L E and L S & M S.xc	57	1882	1,000	2,250,000	6	J & J	July 1 1932	do do
2d M guar p & i (end) by P & L E and L S & M S.xc	57	1884	1,000	1,000,000	6	J & J	July 1 1934	do do
Pittsburgh Painesville & Fairport—See Baltimore & Ohio RR								
Pittsburgh & Shawmut RR—Stock	---	----	100	15,000,000	--------	--------	--------	--------
First mortgage gold red 105.....CE.xc*&r*	---	1909	1,000	3,400,000	5 g	J & D	Dec 1959	Internat Bank, New York
First Lien Trust 10-year notes $8,760,000 g	---	1917	1,000	7,260,000	5 g	M & N	May 1 1927	N Y, Columbia Tr Co
Two-year coll tr notes g callable 100½.....F.xc*	---	1918	1,000	1,500,000	6 g	M & S	Mch 1 1920	Internat Bank, N Y
Equipment trusts due $10,000 semi-annually y Colx	---	1912	1,000	90,000	5	M & N	Nov '18-Nov '22	Columbia Trust Co, N Y
do do $23,000 semi-annually.....Colx	---	1913	1,000	253,000	5	M & N	Nov '18-Nov '23	do do
do do $30,000 semi-annually.....Colx	---	1914	1,000	390,000	5	M & N	Nov '18-Nov '24	do do
do do $13,000 semi-annually.....Colx	---	1916	1,000	221,000	5	J & J	Jan '19-Jan '27	do do
do do $7,000 semi-annually.....Colx	---	1917	1,000	119,000	5 g	A & O	Apr '19-Apr '27	do do

In Aug. 1917 and again on Jan. 25 1918 paid 2½% on the new (consolidated) stock, and in July 1918 paid 2%, the reduction being made to meet the wishes of the U. S. RR. Admin. V. 107, p. 292, 402; V. 105, p. 2543.

BONDS.—The *Consolidated Mortgage* for $75,000,000, made in 1890 by the Pitts. Cin. Chic. & St. Louis *Railway* Co. reserves sufficient bonds for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions, &c. They are guar. unconditionally as to prin. & int. by the Penn. Co. The ten series are all equally secured. See adv. in "Chronicle" May 21 1892 and guaranty on bonds. V. 96, p. 488; V. 97, p. 365, 596; V. 90, p. 303, 1555; V. 91, p. 337; V. 92, p. 1243; V. 98, p. 1461; V. 99, p. 199; V. 100, p. 475; V. 103, p. 2342. Equipment trusts June 1 1918, $3,434,736.

To retire the $1,899,000 old bonds of Terre Haute & Ind. (old Vandalia RR.) an equal amount of consols of 1905 was reserved. See V. 80, p. 1243, 1236; V. 82, p. 162, 630; V. 86, p. 1531; V. 90, p. 850, 915, 1426.

EARNINGS.—8 mos., Jan. 1 to Aug. 31. 1918.....Gross, $54,856,567; net, $6,396,055. 1917.....Gross, 48,657,919; net, 12,169,003.

REPORT.—For calendar year 1917, V. 106, p. 2550.

	1917 (*act.*)	1916 (*act.*)	1915 (*approx.*)
Gross earnings	$73,507,629	$64,036,498	$52,871,960
Net income	$14,713,615	$15,769,036	$12,381,642
Interest, &c.	10,134,021	8,903,545	7,992,920
Additions, &c.	------	1,926,434	------
Dividends	(5)4,225,445	x3,975,181	x2,240,834
Balance, surplus	$354,149	$963,875	$2,147,886

x On capital stock of constituent companies.

Pres., Samuel Rea, Phila.; Sec., S. H. Church, and Treas., T. H. B. McKnight, Pittsburgh. Fed. Mgr., G. L. Peck, Pittsb.—(V. 107, p. 292, 402.)

★ PITTSBURGH FORT WAYNE & CHICAGO RY.—(*See Maps Penn. RR.*)

ROAD.—Owns from Pittsburgh, Pa., to Chicago, Ill., and branches, 470 miles. Double track 469 miles.

Leased to Penn. RR. Co. for 199 years from July 1 1869, and is operated directly by that railroad (V. 105, p. 2095); rental, 7% on stocks outstanding, payable Q.-J., and a sum sufficient to cover expenses of maintenance of organization.

In 1901 an extra div. of 2% was declared, on both stocks, but on guar. special stk. only in case courts so decide; V. 72, p. 821 1188.

CAPITAL STOCK.—Guaranteed special stock was issued to Penn. RR. for improvements, &c., under Article 16 of lease which provides that the lessor may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. The special stock was in all respects subject to the general or prior stock and to "the rights of holders of said general or prior stock to have distributed to them in quarterly installments an annual dividend fund of $1,380,000, free of all taxes." Of the $52,436,300 guar. special stock outstanding Oct. 1 1918, $48,505,500 was owned by Penna. Co. V. 97, p. 865. Penn. Co. owns $19,700 original guaranteed stock. No bonds out. V. 94, p. 1627.

Shareholders approved October 17 1917 a plan which contemplated: (1) increasing the limit of capital stock to $100,000,000, thus permitting the issuance from time to time as required of $27,849,414 additional guaranteed special stock, or as it is now to be known, common stock, with dividends payable under lease at such rate as shall be fixed at time of issue; (2) to rename the guaranteed special stock "common stock" as above stated, and the "original" guaranteed stock as pref. stock and the latter to continue to receive dividends out of sum of $1,380,000 set aside annually for this purpose under terms of lease, being equal to 7% thereon and to be protected as stated in V. 105, p. 716; (3) the distribution of fund of approximately $1,500,000, after meeting expenses of recapitalization, to all stockholders other than Penna. RR. and Penna. Co. See V. 105, p. 716. Auth. capital stock was increased to $100,000,000 in Jan. 1918, but to Oct. 1918 no change in outstanding stock had actually taken place. V. 106, p. 500.

REPORT.—Lessee's profit 1917-1916, $3,413,066; 1915, $2,269,451; 1914, loss, $755,218; 1913, profit, $401,271; 1912, $1,452,958; 1911, $1,018,852; 1910, $1,574,986; 1909, $1,748,115; 1908, $1,563,072.—(V. 106, p. 500.)

★ PITTSBURGH & LAKE ERIE RR.—(*See Maps N. Y. Central RR.*)—Owns from Pittsburgh, Pa., to Haselton, O., 65 m., to be 4-tracked; branch lines to Newcastle, Elwood City, &c., Pa., 10 m.; total owned, 75 m. (of which 68 m. double track); 48 m. 3d and 45 m. 4th track; leases Pitts. McKeesport & Yough. (which see), 118 m.; Mah. State Line RR., 3 m.; trackage rights Monongahela Ry., 1 m.; Ferrona branch, Erie RR., 24 m.; Haselton to Youngstown, Erie RR., 3 m.; total, 224 miles.

U. S. RR. Admin. in 1918 sanctioned capital outlays of $8,708,197, and advanced the co. on account of rental $1,300,000 and $500,000 loan.

In Jan. 1910 a 99-year traffic agreement was made with the Western Maryland. V. 90, p. 237; V. 92, p. 874.

STOCK.—Operated in harmony with the N. Y. Central, which, Dec. 31 1917, owned $17,993,100 of the $35,985,600 outstanding stock.

P. & L. E. owns stock of Pitts. McK. & Yough. Ry. (see below; stock and bonds in Monongahela Ry. Co., which see above); Mahoning State Line RR., $96,150; Pittsburgh & Clearfield RR., $107,000; Lake Erie & Eastern RR., see that co.

The Pittsburgh & Lake Erie and N. Y. Central RR. jointly own $3,112,350 of the $3,959,650 Pitts. McKeesport & Youghiogheny RR. stock, and have also advanced the co. $16,267,354. V. 94, p. 768.

Covenants to pay New York Central Lines equipment trusts of 1913, its share of the amount outstanding Dec. 31 1917 being $2,654,661.

DIVS.—('86-'91, '92-'06, '07, '08, '09, '10, '11, '12, '13, '14-'16, '17, '18. Per cent..16 yrly. 10 yrly. 12 11 10 50 35 22 15 10 10. 10

An extra dividend of 20% was paid Aug. 12 1916, and simultaneously shareholders were allowed to subscribe at par for 20% ($5,997,600) new stock, increasing outstanding amount to $35,985,600. V. 103, p. 494.

EARNINGS.—8 mos., Jan. 1 to Aug. 31. 1918..Gross, $20,660,673; net (after $6,593,047 taxes), 5,790,419. 1917..Gross, 16,659,945;

REPORT.—For cal. year 1917, V. 106, p. 2003.

Cal. Year—	Gross Earnings. $	Net after Taxes, &c. $	Other Income. $	Int. & Charges. $	Divs. (10%). $	Balance. Surplus. $
1917	25,621,654	7,634,163	450,017	2,122,481	3,598,560	2,363,139
1916	24,043,163	11429,331	1,270,794	4,078,777	3,299,280	5,322,068
1915	18,196,068	8,617,787	1,033,688	2,082,697	2,998,800	4,569,978

The total surplus Dec. 31 1917 was $21,996,465.—Federal Manager, E. E. Crowley. Gen. Mgr. under U. S. Govt., J. B. Yohe, Pitts.; Fed. Treas., W. M. Doulin, Pittsburgh.—(V. 107, p. 697.)

★ PITTSBURGH McKEESPORT & YOUGHIOGHENY RR.—(*See Maps New York Central Lines*).—Owns from Pittsburgh to Connellsville, Pa., 56.70 miles; Belle Vernon Jct. to Brownsville Jct., Pa., 38.52 m.; branches, 21.00 m.; leases, 2.00 m.; total, 118.22 m., of which 95.22 miles double tr'k.

LEASE.—Leased to Pittsburgh & Lake Erie RR. for 999 years. Rental is 6% on the stock, principal and interest of the Pittsburgh McKeesport & Youghiogheny bonds being guar. by Pitts. & L. Erie and Lake Sh. & Mich. Sou. (now N. Y. Central RR.) companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, $4,000,000; first mortgage bonds authorized, $2,250,000; second mortgage bonds authorized, $1,750,000. Profit to lessee in 1917, $1,948,350, and in 1910 $3,239,548, one-half payable to the New York Central RR. Co.

The $600,000 McK. & Belle Vernon 6s due July 1 1918, were paid at maturity. V. 107, p. 182.

The Pitts. & Lake Erie and Lake Shore & Mich. Sou. (now N.Y. Central RR.) offered jointly to purchase the stock at $65 per $50 share; $3,112,350 acquired up to Dec. 31 1917.—(V. 106, p. 818; V. 107, p. 182.)

★ PITTSBURGH & SHAWMUT RR.—Owns from Erie Junc., Brockwayville, Pa., to Freeport, Pa., 88 miles; 6 branches, 15 miles; total, 103 miles; passing and industry sidings, 48 miles.

The U. S. RR. Admin. in 1918 sanctioned impt. outlays, $430,989; equipment, $116,914; and to Sept. 1 1918 advanced the company $110,000. V. 107, p. 1344.

BONDS AND NOTES.—In 1909 sold $4,000,000 of an authorized $12,000,000 of 50-yr. 5% g. bonds, callable at 105; ann. s. f., $100,000, beg Dec. 1914. The bonds are secured on the 103 m. in operation; also pledge of $11,953,000 of $14,491,600 Ref. 4s and $58,000 of $164,000 Pitts. S. & Nor. 1st 5s outstanding, pledge of entire $3,606,362 stock and $2,019,703 5% notes of Allegheny River Mining Co.; also contract with last-named company for minimum coal tonnage. Total bonds issued Jan. 1 1918, $11,000,000, of which $3,400,000 outstanding, $600,000 have been canceled by sinking fund and $7,000,000 pledged as collateral (see below).

Under plan of refinancing May 1 1917, $8,760,000 10-year 5% Trust Notes were authorized, of which $7,260,000 were issued together with company's $1,500,000 one-year 5% trust notes, to provide for bills payable and demand notes then outstanding also to provide for cash payments on car trust dated April 1 1917. These $7,260,000 10-year notes, which in June 1917 were held by the owners of the property, were on Jan. 1 1918 secured by pledge of $7,000,000 of the company's 1st M. 5s of 1909 and $3,000,000 1st M. bonds of Allegheny River Mining Co. and "$600,000 value of locomotives and cars borrowed for this purpose from the Alleg. Mining Co. The remainder ($1,500,000) of the 10-year notes were reserved to retire the $1,500,000 1-year issue due in May 1918; but in March 1918 $1,500,000 2-year notes were sold to take up the latter.

The two-year Collateral Notes of 1918 are secured by 120% of their par value in high-class marketable collateral, the market price of which is to be maintained at 120%. See list, V. 104, p. 1899; V. 106, p. 1231.

EARNINGS.—8 mos., Jan. 1 to Aug. 31. 1918.....Gross, $896,970; net (before taxes), $79,288. 1917.....Gross, 761,291; net, 196,566.

REPORT.—For calendar year 1917 in V. 107, p. 599, showed:

Gross earnings of railroad	$1,150,805	Investment, &c., income	$644,988
Net, after taxes, railroad	237,279	Bond and other interest	622,805
Hire of equipment (Cr.)	290,727	Balance, after interest	$550,189
		Also paid 1st M. sk. fd. ($100,000), equipments ($186,470), &c.	$291,470

In the calendar year 1917 the company and the Allegheny River Mining Co. (all the securities of which are owned by the railroad co.) showed combined net earnings of $2,127,743, while the combined fixed charges were $878,857, leaving a surplus of $1,248,886.

DIRECTORS.—E. F. Searles (Chairman), Theo. P. Shonts, Wm. Shillaber (Vice-Chairman), John Hubbard, Edwin E. Tait (Pres.), Herbert G. Gates, Dwight C. Morgan (V.-Pres.) John S. Porter, Nathan L. Strong, L. G. Bonstein, A. C. Griffith, R. E. Ball, W. W. Morrison, F. H. Davis, C. B. Alexander, E. F. Searles, S. A. Van Derveer, F. A. Schmidt.

Federal Mgr., J. A. Stone.—(V. 106, p. 2758; V. 107, p. 599, 1004.)

△ PITTSBURGH SHAWMUT & NORTHERN RR.—Owns a road extending from bituminous coal fields in Elk, Jefferson and Armstrong counties, Pa., northerly to Wayland, N. Y., a distance of 152 miles, with branches. Total now operated, 205 miles. The allied Pittsburgh & Shawmut RR. (which see above) has constructed a line running through extensive coal fields (large areas being owned by those identified with the enterprise) to Freeport, in Pittsburgh district.

Owned—	*Miles.*	*Leased—*	*Miles.*
Wayland, N. Y., to Hyde, Pa.	144.59	Clarion River Ry	12.00
Prosser to Olean, N. Y.	9.01	*Trackage—*	
Kasson to Hazlehurst, Pa.	4.81	Hyde to Brockwayville, Pa.	6.17
Paine Jct. to Cardiff, Pa.	12.08	Wayland to Wayland Jct., N.Y.	1.26
Brown's Run Branch	1.54	St. Mary's, Depot to Junction	0.42
Leased—		Brockport to Horton City, Pa.	2.41
Moraine to Hornell, N. Y.	10.38	Total operated	204.67

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pitts Shaw & No—Receivers' certs A & B call at par	---	1917	$.000	$1,700,000	6 g	Semi-an.	Aug-Sept '19	Columbia Trust Co., N Y
Receiver's certificates V. 102, p. 977 x	---	1916	1,000	875,000	6	M & S	----------	do do
Central N Y & Western RR 1st M	---	1892	1,000	733,000	5	J & J	Jan 1 1943	In default
First mortgage gold $12,000,000 Eq.xc*	---	1899	1,000	164,000	5 g	F & A	Feb 1 1949	Feb 1905 int last paid
Refunding mortgage gold $15,000,000	---	1902	1,000	14,491,600	4 g	F & A	Feb 1 1952	do do
Car trust (receiver's) due $11,000 semi-annually x	---	1910	1,000	55,000	5	J & D	Dec '18-Dec '20	Columbia Trust Co, N Y
Pittsburgh & Susquehanna RR—1st M g red 105	20	1913	100 &c	362,500	5 g	J & J	July 1 1943	See text
Pittsburgh Virginia & Charleston—See Pennsylvania RR								
Pittsburgh & West Virginia Ry—								
New common stock par $100 a share	---	----	--------	30,500,000	--------	--------	----------	----------
Pref stock 6% (p & d) cum after 1920; call 105 & div	---	----	100	9,100,000	--------	--------	Nov 30 1918 1½	----------
West Side Belt 1st M g UPix	Text	1897	1,000	379,000	5 g	M & S	Sept1 1937	Pittsb'h, Colonial Tr Co
do Equip ctfs Ser "A" due 42 M & 43M s-a C	---	1916	--------	637,000	5	M & S15	Mar '19-Mar '26	N Y, Blair & Co; & Pitts
do Equip tr ctf Ser "B" due $75,000 s-a FP.c*	---	1917	1,000	1,275,000	5	A & O	Apr '19-Apr '27	Fidelity Trust Co, Phila
Pittsburgh Term RR & Coal Co 1st M s fd CPi.xc*	Text	1902	1,000	3,495,000	5 g	J & J	July 1 1942	Colonial Trust Co, Pittsb
Pittsburgh & Western—See Baltimore & Ohio RR								
Pittsb Westmoreland & Somerset—See Cambria & Pittsburgh R R.								
Pitts Youngst & Ash—Com stk $5,900,000 7% guar	138	----	100	2,100,000	7	Q—M	Sept 2 1918 1¾	Treasurer, Pittsburgh
Preferred stock 7% guaranteed $9,100,000	138	----	100	9,089,000	7	Q—M	Sept 1 1918 1¾	do do
Consol mtge sinking fund 1% not drawn F.xo*	123	1887	1,000	1,562,000	5	M & N	Nov 1 1927	Pennsylv RR Co, N Y
First General mortgage $15,000,000 gold sf Ce.xc*	138	1908	1,000	4,316,000	4 g	J & D	June 1 1948	do do
Portland & Rochester—See Boston & Maine RR								
Portland & Rumford Falls RR—Stock $1,000,000	---	----	100	1,000,000	See text	See text	See text	Portland, Me
Portland & Rumford Falls Ry—Stock 8% guaranteed	---	----	100	2,000,000	8	Q—F	Nov 1 1918 2%	Portland, Me
Cons (now 1st) M $1,000,000 gold OB.xo*	65.84	1896	1,000	884,000	4 g	M & N	Nov 2 1926	Old Colony Trust, Boston
Debentures sinking fund gold $350,000 xo	---	1897	500 &c	350,000	4 g	F & A	Aug 1 1927	Portland, Me
Collateral trust bonds $500,000 sinking fund x	---	1904	500 &c	500,000	4	F & A	Feb 1 1924-34	do
Debenture bonds guar p & l by end by Me Cen RR	---	1915	--------	300,000	4	J & D	June 1 1935	do
Portland Term Co—P Un St bds (not M) ser A&B g s f	---	'87-'89	1,000	300,000	4	J & J	J & J 1927 to '29	Portland, Me and Boston
Portl Term Co new M $10,000,000 g gu (text) xc*&r*	---	1911	1,000 &c	4,500,000	4 g	J & J	July 1 1961	N Y, Boston & Portland
One-year notes guar p & l by Me Cent RR, extended	---	1917	--------	750,000	7	(?)	Mch 15 1919	Portland, Me
Port Reading—1st M g guar by old P & R PeP.xc*&r	21	1891	1,000	1,500,000	5 g	J & J	Jan 1 1941	Reading Terminal, Phila
Potom Fred & P—1st M g red 105 since Dec '09 PeP	38	1909	1,000	390,000	4 g	J & D	June 1 1949	Penn Co for Ins, &c, Phila
Potosi & Rio V—1st M $15,000 p m call 110 G.xc*	32	1898	1,000	518,000	6 g	A & O	See text	See text

REORGANIZATION.—On Aug. 1 1905 Frank Sullivan Smith was appointed receiver. V. 101, p. 208; V. 92, p. 188; V. 96, p. 864.

Receiver's certificates, V. 92, p. 323, 396; V. 101, p. 208, 213, 449; V. 102, p. 977; V. 105, p. 389. In June 1914 $525,000 3-yr. 5% certificates were deposited as collateral for loan used to pay off certifs. of like amount due June 1 1914. V. 98, p. 1920; V. 104, p. 2236. On Dec. 31 1917 Pittsburgh & Shawmut RR. (see above) held (a) an overdue note of the receiver of P. S. & N. RR. for $510,387, secured by $510,000 receiver's certificates, presumably those just mentioned; (b) $11,953,000 of the company's Ref. M. 4% bonds and $58,000 of its 1st M. 5s (V. 107, p. 599). Car trusts 1907, V. 86, p. 169. As to suit touching receiver's certificates, see V. 101, p. 2145; V. 106, p. 930. Loans & bills pay. Dec. 31 1916, $510,388.

The $5,836,000 old firsts of 1899 exchanged for the bonds of 1902 have not been canceled. V. 75, p. 291.

In 1917 there were still outstanding $733,000 5% bonds of 1892 of the former Central N. Y. & Western RR., the holders of which claim as regards the 67 miles of road extending from Wayland to Angelica, Hornell to Moraine, and Olean to Bolivar, "the priority of the lien of said bonds, or of the mortgage securing the same, or of the judgment or decree of foreclosure of the latter, to the lien of the bonds [and also the receiver's certificates of the Pittsburgh Shawmut & Northern RR.

In Jan. 1918 the foreclosure sale of this piece of road, sought by the Pacific Impt. Co. as owner of $650,000 of the bonds of 1892, was deferred by the Court, but the railroad was required to give bonds for $400,000 to protect the Impt. Co. from loss arising from the delay. See V. 106, p. 190; V. 105, p. 812.

Protective committee for P. S. & N. bonds, Howard Bayne, Chairman; A. N. Hazeltine, Sec., 60 Broadway, N. Y. In April 1916 a majority of each class of bonds had been deposited with Columbia Trust Co. as depositary. V. 102, p. 438. For causes delaying reorganization, V. 105, p. 389.

Committee to protect receiver's certificates, Charles A. Austin, Chairman; John A. Burns, Secretary. V. 106, p. 930.

RR. EARNS.—8 mos., Jan. 1 to Aug. 31. {1918 Gross, $881,922; net (before taxes), def. $358,225 / 1917 Gross, 824,203; def. 128,867}

REPORT.—Receiver's statement in July 1917 was in V. 105, p. 812.

For year ending Dec. 31 1916, gross, $2,034,995; net, after taxes, $241,005; other income, $307,302; interest on bonds, &c., $186,089; rentals, &c., $422,294; bal., def., $60,076. For 1917, gross, $1,230,926; net def., after taxes, $219,713.

Acting Pres. and Receiver, Frank S. Smith, 60 Wall St.. See directors of Pitts. & Shawmut above.—(V. 105, p. 389, 812; V 106, p. 190, 930.)

PITTSBURGH & SUSQUEHANNA RR.—See V. 106, p. 1578.

PITTSBURGH TERM. RR. & COAL CO.—See Pitts. & W. Va. Ry.

★PITTSBURGH & WEST VIRGINIA RY.—Owns road extending from a connection with Wheeling & Lake Erie Ry., near Jewett, O., easterly to Pittsburgh, Pa., about 60 miles; also connection with Penna. Co., and extensive terminals at Pittsburgh, and the entire $14,000,000 stock of Pittsburgh Terminal RR. & Coal Co., with its equity in 15,000 acres of coal lands in Allegheny and Washington counties, Pa. V. 101, p. 44.

ORGANIZATION.—Incorporated in Penn. and W. Va. in Apr. 1917 as successor of Wab. Pitts. Term. Ry., foreclosed per plan in V. 103, p. 940; V. 104, p. 74, 258. The plan assured to the new company: (a) Complete independence; (b) ownership of all stock and consols of the Pitts. Term. RR. & Coal Co. (the "Coal Company"); (c) reduction of fixed int. charges, incl. subsidiaries, from $2,783,252 to $261,103, V. 103, p. 2080. The new company took possession on Apr. 1 1917. V. 104, p. 1388.

STOCK.—The new pref. 6% (p. & d.) stock will be cum. after Jan. 1 1921; it is subject to redemption on 90 days' notice at 105% and divs. Both stocks were listed on N. Y. Stock Exchange in 1917. V. 104, p. 1490.

Dividends on pref. stock Sept. 1 1917 to Nov. 30 1918, both inclusive, 6% p. a. (1½% Q.-M.).

An initial semi-annual dividend of 3% was paid Dec. 31 1917 on the $14,000,000 stock of the Pittsburgh Terminal RR. & Coal Co., a subsidiary, and a further dividend of the same amount was paid June 1918. The Pitts. & W. Va. Ry. Co., as sole owner, received the entire $840,000. V. 105, p. 296. As to status in April 1918, see V. 105, p. 1639.

BONDS, &c.—The new company has made no bonds. The undisturbed obligations include: Pitts. Term. RR. & Coal Co. 1st M. 5s of 1902, due July 1 1942 (see V. 105, p. 1618); $3,614,000 guaranteed by West Side Belt RR. (V. 78, p. 703); West Side Belt RR. 1st M. 5s, $379,000.

Equipment certificates, Series "A," of West Side Belt RR., V. 102, p. 1164. Series "B," V. 104, p. 1265.

EARNINGS.—Incl. West Side Belt RR. Aug. & 8 mos. to Aug. 31 1918:

	Aug.'18.	8Mos.'18.		Aug.'18.	8Mos.'18.
Gross earnings	$261,933	$1,798,213	Gross income	$231,027	$1,113,610
Net after taxes	4,733	126,147	Deductions	16,025	155,513
Other income	235,801	987,463	Net income	215,002	958,097

(2) Cal. Yrs.—	1916.	1915.		1916.	1915.
Gross earns	$1,927,562	$1,317,362	Gross income	$774,531	$436,286
Net, aft. taxes	663,218	333,366	Interest, rents, imp'ts, &c.	337,369	353,194
Other income	111,313	102,920			
Gross inc.	$774,531	$436,286	Surplus	$437,162	$83,093

OFFICERS.—W. H. Coverdale, Chairman and V.-Pres.; H. E. Farrell, Pres.; D. W. Summerfield, Sec. & Treas.; F. E. Sawyer, Aud. With the West Side Belt Line RR., beginning Oct. 1 1918, came under jurisdiction of Gen. Mgr. J. B. Yohe of the Pittsburgh & Lake Erie RR. V. 107, p. 1385.

Directors.—W. H. Coverdale, Haley Fiske, W. R. Nicholson, J. B. Dennis, Richard Sutro, Eugene V. R. Thayer, Walter L. Haehnlen of Charles Fearon & Co., Phila.; Ernest Stauffen Jr., A. S. Wing, Arnold L. Scheuer, H. E. Farrell and Geo. P. Smith.—(V. 106, p. 2011, 2230, 2451, 2560; V. 107, p. 402, 1385.)

★PITTSBURGH YOUNGSTOWN & ASHTABULA RY.—Owns Kenwood Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Homewood to Wampum Junc., 6 miles; Lawrence Junc. to New Castle, 3 miles; Bessemer Branch, 5 miles; trackage, 1 mile. Total, 139 miles. Pennsylvania *Company* owns $5,774,600 of the pref. stock and also the $2,100,000 common. Leased to the Pennsylvania Co. for 999 years from July 1 1910, the rental to cover all charges, maintenance and 7% dividends on both classes of stock, the cost of betterments to be represented by stock or bonds bearing such rate of dividend or interest as may be satisfactory to the lessee. On Jan. 1 1918 lease was transferred to Penn. RR. Co. V. 90, p. 915, 1364; V. 92, p. 1243.

BONDS.—First Gen. mtge. bonds of 1908, $15,000,000 auth., of which $4,316,000 outstanding, $231,000 having been canceled by sinking fund. The Ohio P. U. Commission in June 1918 was asked to authorize $453,000 additional 40-year bonds. V. 106, p. 2560; V. 105, p. 73; V. 87, p. 416; V. 97, p. 729; V. 98, p. 1538, 1994; V. 99, p. 50.

EARNINGS.—In 1917, gross, $7,982,892, net, $1,351,655 profit to lessee, $274,224.—V. 105, p. 73; V. 106, p. 2560).

★PORTLAND & RUMFORD FALLS RR.—Leases for 1,000 years from April 1 1907 the Portland & Rumford Falls Ry. and the Rumford Falls & Rangeley Lakes RR., together extending from Oquossoc, Me., to Rumford Junction, 90 miles, with branch to Livermore Falls, 10 miles; total, 100 miles Lease provides for interest on bonded debt of two companies and 8% on $2,000,000 stock of P. & R. Falls Ry. and 2% on $300,000 stock of the R. F. & Rangeley Lakes RR. The company is itself leased to the Maine Central RR. V. 84, p. 868; V. 85, p. 922. Has $1,000,000 auth. stock. Dividends, 6% per annum since 1907. Of the $2,734,000 bonds of the R. F. & R. L. RR. and P. & R. F. Ry., as above, $434,500 were in sinking funds in April 1918; debentures of 1915, see V. 102, p. 773.

★PORTLAND TERMINAL CO.—Owns railroad property in the cities of Portland, South Portland and Westbrook; sub-leases from Maine Central the property belonging to the Portland & Rumford Falls RR. and Portland & Ogdensburg Ry. Furnishes terminal facilities at Portland (including passenger and freight stations, wharves, coal-discharging plants, shops and yard facilities) for the Maine Central and Boston & Maine. Owns 22.8 miles and leases 8.27 miles of track; 2d, 3d & 4th tracks owned, 11.53 m.; leased, 4.24 m.; yard tracks and sidings, owned, 55.71 m.; leased, 12.80 miles. Trackage rights 0.54 mile. V. 95, p. 1202. Formerly Portland Union Ry. Station Co. V. 92, p. 1566. The tenant companies pay in proportion to use all costs of maintenance and operation. Stock, $1,000,000, all owned by Maine Central.

U. S. RR. Administration May 1918 sanctioned capital outlays $285,68 and advanced the co. from Apr. 1 to Oct. 1 1918 $150,000. V. 107, p. 1344.

BONDS, ETC.—The Boston & M. and Maine Cent. jointly guarantee the $300,000 bonds of 1887-89. V. 93, p. 940. The first 4s of 1911 ($10,000,000 auth. issue; Fidelity Trust Co., Portland, Me., trustee), are guaranteed by Maine Central, prin. and int.; the unissued $5,500,000 are reserved for extensions and improvements at not exceeding cost. V. 95, p. 1332, 1404.

In 1917 $750,000 notes due Sept. 15 1918 were issued, guaranteed p. & i. by Me. Cent. RR.; in 1918 these were extended to Mar. 15 1919 at 7% per annum. Pres., Morris McDonald. V. 107, p. 1385.

★PORT READING RR.—Owns 21.16 miles of road, completed Sept. 1892, from Port Reading Junc., N. J., to coal piers on Staten Island Sound; sidings and laterals, 50.20 miles; total, 71.36 miles. Capital stock authorized, $2,000,000; par, $100, all owned by Reading Co., $1,555,000 being deposited under its general mortgage of 1897 and $445,000 under its Jersey Central collateral mortgage.—(V. 55, p. 544, 639, 680.)

△POTOMAC FREDERICKSBURG & PIEDMONT RR.—(3 *Ft. Gauge.*)—Fredericksburg to Orange, Va., 37.6 miles. Stock auth., $1,460,000; out June 30 1918, $446,600; par, $100. Of the first gold 4s, $300,000 is reserved for issue on vote of stockholders. V. 89, p. 470. For year ending Dec. 31 1917, gross, $59,414; net income, $20,724; charges, $15,900; bal., sur., $4,824. Pres., Geo. W. Richards, Fredericksburg, Va.; Sec., Gilbert W. Shelton. Office, Fredericksburg, Va.—(V. 89, p. 470; V. 95, p. 1123.)

POTOSI & RIO VERDE RY.—San Luis, Potosi, on National Rys. of Mexico to Ahuacatal, 38 miles. As a result of the political disturbances in Mexico since 1910, it was found necessary to suspend payment of interest on the company's bonds which became due on Oct. 1 1914 and subsequently. The principal, amounting to $600,000, of which $78,000 are held in the sinking fund, matured Oct. 1 1918, and in Sept. 1918 local political conditions permitting operation at a fair profit it was proposed, subject to acceptance by substantially the entire issue, to extend the principal of the bonds for 10 years, to pay in cash the coupons which matured on Oct. 1 1914, April 1 1915 and Oct. 1 1915, and to pay in scrip, bearing interest at 6%, the remaining six coupons, such scrip to be secured by the surrendered unpaid coupons, and to be payable in 10 years with the right of prior redemption. Depositaries for assenting bonds, V. 107, p. 1193. Spencer Trask & Co., N. Y., or Isaac Jackson, Esq., of 50 Congress St., Boston. President, George Foster Peabody, N. Y.—V. 107, p. 1193.

★PROVIDENCE & WORCESTER RR.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total owned, 51 miles; July 1 1892 leased for 99 years at 10% per annum on stock to N. Y. N. H. & H.—(V. 105, p. 2457.)

★PUEBLO UNION DEPOT & RR.—Owns union passenger station at Pueblo, Colo., with 2.59 miles of track and sidings. Stock auth., $300,000; outstanding, $40,600; one-fifth being owned by each of the tenant roads, Denver & Rio Grande, Atch. Top. & Santa Fe, Colorado & Southern, Missouri Pacific and Chic. Rock Island & Pacific, which contribute $4,000 yearly to a sinking fund to redeem bonds. Latter are purchasable at not to exceed 105 and int. Operations are all at cost for benefit of tenant lines. Operating expenses for year ending Dec. 31 1917, $59,602; int. and taxes, $29,785; outside revenues, $23,511; bal., charged to tenant lines, $65,87. Sec. & Treas., A. S. Booth, Pueblo, Colo.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Providence & Springfield—See New York New Haven & Hartford								
Providence Terminal—See New York New Haven & Hartford								
Providence & Worcester—Stock (10% rental)	51	----	$100	$3,500,000	10	Q—M	June 30 '18, 2½	Checks mailed
First M (ref) cur $1,500,000 (V 63, p 1064) ----xc*	51	1897	1,000	1,500,000	4	A & O	Oct 1 1947	R I Hosp Tr Co, Prov, RI
Pueblo Union Depot & RR—First mtge gold---Mp.xc	2.59	1889	1,000	345,000	6 g	M & S	Sept 1 1919	Metropolitan Tr Co, N Y
Quebec & Lake St John—1st M deb stock guar----	286½	1912	--------	4,252,503	4	J & J	Perpetual	London and Toronto
Railroad Securities—Stock common $10,000,000----	---	----	100	3,486,420	--------	--------	July 2 1906 2½	Checks mailed
Preferred stock 4% cumulative $10,000,000------	---	----	100	1,936,900	--------	--------	Apr 1 1914 2%	do
Ill Cent stock int certfs cum gold Ser A red 105-Usx	---	1902	1,000	8,000,000	4 g	J & J	Jan 1 1952	Office, 165 B'way, N Y
Raleigh & Augusta—Raleigh & Gaston—See Seaboard Air Line Ry.								
Raleigh & Charl—1st prior lien bds g red text guar.xc*	43	1906	200 &c	350,000	4 g	F & A	Feb 1 1956	Baltimore, Tr Co Md
Consol mtge bonds $1,000,000 g guar red text--xc*	43	1906	200 &c	200,000	See text.	F & A	Feb 1 1956	do do
Raleigh & Southport Ry.—See Norfolk & Southern								
Raleigh & Southwestern—See Chesapeake & Ohio.								
Rapid City Black Hills & West—1st M red text Eq.xc&r	---	1909	500	350,000	5 g	M & N	May 1 1939	See text
Raritan River RR—Stock $1,000,000 auth----------	---	----	100	840,000	8 in '15 16	Q—J	Oct 1 1918, 2½	Jersey City
First mortgage gold----------zc	22	1889	1,000	400,000	5 g	J & J	Jan 1 1939	New Jersey Title G & Tr
Reading Belt—1st M guar p & l----------kv	8	1900	1,000	750,000	4	M & S	Sept 1 1950	Reading Terminal, Phila
Reading & Columbia—1st consol M g------PePkv	---	1912	--------	850,000	4 g	M & S	Mch 1 1962	do do
Debentures----------c	---	1877	1,000	1,000,000	6	J & D	Dec 1 1917	Interest not paid
Debentures----------	---	1912	--------	150,000	5	M & S	Mch 1 1962	----------
Reading Company—Common stock----------	---	----	50	70,000,000	8 in 1917	Q—F	Nov 14 '18 2%	Reading Terminal, Phila
First preferred stock 4% non-cumulative--------	---	----	50	28,000,000	4	Q—M	Sept 12 '18 1%	do do
Second preferred stock 4% non-cumulative-------	---	----	50	42,000,000	4	Q—J	Oct 10 1918 1%	do do

a Includes $78,000 held alive by sinking fund June 30 1915.

QUEBEC CENTRAL RY.—V. 103, p. 1688; V. 105, p. 2180.

QUEBEC & LAKE ST. JOHN RY.—Owns Quebec, Can., to Roberval on Lake St. John, 190 miles, with branches Chambard to Chicoutini, 51 m., and La Tuque Jct. to La Tuque, 40 m.; Gasford branch, 5½ m.; total, 286½ m. V. 94, p. 279, 1186. Controlled by Canadian Northern Ry. V. 98, p. 1600, 1607. Stock outstanding, $4,524,000.

As to debenture stock see Canadian Northern Ry. (bond table) above and also see V. 94, p. 279, 1186.—(V. 96, p. 361.)

QUEBEC MONTREAL & SOUTHERN RY.—Owns St. Constant Jct. to main line, Napierville Jct. Ry., Que., 1.40 miles; St. Lambert to Fortierville, Que., 109.69 m.; Bellevue Jct. to Noyan Jct., 80.19 m.; total, 192.18 miles. Napierville Junction Ry., also owned by Del. & Hudson, operates from Rouse's Point to St. Constant Jct., 27.06 miles.

Stock authorized, $2,000,000; outstanding, $1,000,000, all owned by the Del. & Hudson. Certificates of indebtedness, $6,000,000. For year ending June 30 1917, gross, $462,768 exp. & taxes, $515,521; other income, $341,635; charges, $259,515; deficit, $20,633.—(V. 106, p. 2346.)

"QUEEN & CRESCENT."—Common name for Cin, N. O. & Texas Pac. Ala. Gt. Sou., Ala. & Vicks. and Vicks. Shreve. & Pac. lines.

△RAHWAY VALLEY RR.—Owns Aldene, N. J., on Central RR. of New Jersey, to Roselle Park on Lehigh Valley RR., and Summit, on the Del. Lack. & West., 10 miles. V. 83, p. 380. Operated under lease by Rahway Valley Co. Stock paid in, $9,900; loans and notes payable as of Jan. 1 1917, $63,774.

Stock auth., $400,000; outstanding, $213,200. Bonds auth., $400,000 1st 25-year 5s due July 1 1931. Of the bonds, $328,000 with $164,000 stock were at last accounts deposited as collateral for notes payable. For calendar year 1916 the Rahway Valley Company reported gross earnings $48,163; net from operation, $6,534; interest, &c., $11,173; bal., def. $4,649. In 1914-15, gross, $32,849; net, $2,165. Pres. of R. V. Co., C. J. Wittenberg, Springfield, N. J.—(V. 90, p. 699.)

RAILROAD SECURITIES CO.—Owns $9,200,000 Illinois Central stock, of which $8,000,000 pledged for its interest certfs., interest at 4% (cumulative) being payable if received from dividends on the shares pledged, the stock itself being deliverable to the holders of the certificates at maturity unless the option to call at 105 is in meantime exercised. V. 74, p. 937, 1039.

Union Pacific on Dec. 31 1917 owned $3,486,420 com. and $1,936,900 pref. stock. Dividends on pref., 1902 to Apr. 1 1914, both incl., 4% yrly. (paid A. & O.); none since. V. 99, p. 1131. On com., 3½%, 1905; 1906, 2½%.—(V. 99, p. 1131.)

★RALEIGH & CHARLESTON RR.—Owns Lumberton, N. C., to Marion, S. C., 43 m. V. 81, p. 1241, 1437. Owns stock of Marion & Southern RR., 19 miles. Stock outstanding Dec 31 1917, $574,500, all owned by Seaboard Air Line Ry. V. 95, p. 892.

Of the bonds (Baltimore Trust Co., Balt., Md., trustee), $350,000 are 1st mtge. prior lien 4s and $1,000,000 consols, the first ten coupons on the latter to be paid in cash up to 4% as earned, the balance in 10-year 6% interest-bearing scrip, with interest payable semi-annually and subject to call at par. Of the consols, $350,000 are reserved to retire the prior liens and $450,000 for future extensions and improvements. The Seaboard Air Line guarantees all of the bonds. V. 95, p. 892.; V. 83, p. 97.

Year ending Dec. 31 1917 (incl. Marion & Southern RR.), gross, $100,814; net, after taxes, $25,882; interest, &c., $37,889; bal., def., $12,008. Pres., W. J. Harahan, Norfolk, Va.; Sec. & Treas., Robert L. Nutt, 24 Broad St., New York.—(V. 95, p. 892.)

★RAPID CITY BLACK HILLS & WESTERN RY.—Owns Rapid City, So. Dak., to Mystic, 35 miles. Successor in 1909 of Missouri River & Northwestern foreclosed. V. 88, p. 1254. Stock auth., com., $450,000, all outstanding—pref. 5% cum., $250,000, of which $233,000 pref. outstanding; par, $100. Stock in 5-year voting trust. Of the 1st 30-year 5s (total $750,000 auth.), redeemable at 105 on and after Nov. 1 1919, $350,000 have been issued; remainder reserved for extensions and improvements. One coupon was paid in 1915; one in 1916 and another paid May 1 1917, and also Nov. 1 1917; none paid May 1 1918. For year ending Dec. 31 1917, gross, $87,193; net, $25,215; interest, rentals, &c., $22,851; bal., sur., $2,364. Pres., Geo. E. Macomber, Augusta, Me.; Sec., Charles E. Hoyt, South Norwalk, Conn.

△RARITAN RIVER RR.—South Amboy to New Brunswick, N. J., 13 miles; branches, 9 miles; total, 22 miles.

DIVS. (%)— (Fiscal years)	'08.	'07.	'08.	'09.	'10.	'11 to July '16.	'17	1918.
	5½	6	5½	5	7	8% (J. & J.)	12½%	10

Dec. 1916, 8% extra; 1917, Jan., 5%, and Dec. 12% extra; 1918, Sept. 3, 15% extra.

Year ending Dec. 31 1917, gross, $772,104; net, $354,951; other income $4,578; int. on bonds, $20,000; taxes, rentals, &c., $100,892; div. (10%) $66,500; bal., sur., $172,137. Pres., Wm. G. Bunsted; Treas., Chas. H. Sisson.—(V. 101, p. 289.)

★READING BELT RR.—Belt railroad 7.78m. in length around Reading Pa.; 2d track, 6.38 m. V. 71, p. 751. Stock, $750,000, all owned by Reading Company. Road leased to Phila. & Reading Ry. for 999 years from July 1 1902 for int and taxes and 4% on stock.—(V 74, p. 1090.)

★READING & COLUMBIA RR.—Owns Columbia to Sinking Springs, Pa., 40.22 m.; branches, 13.81 m.; operates Marietta Junc. to Chickies, 6.16 m.; total operated, 60.19 miles. Stock, $958,373 (par $50), of which $788,200, together with $200 1st mtge., $698,000 1st consol. 4s and $1,000,000 debentures of 1917 and $150,000 new debs. of 1962, are owned by Reading Co., all except $3,200 stock and $653,000 2d M. bonds deposited under its general mortgage. Stockholders on Feb. 28 1912 authorized $850,000 new 1st M. 50-year 4s, to be guaranteed by Reading Co. and used to refund the $650,000 1st M. 4s and $200,000 of the $350,000 2d 5s, the remaining $150,000 2d 5s being made debentures. V. 93, p. 1789; V. 94, p. 632; V. 95, p. 833. Year 1915-16, gross, $37,011; net, $7,573. 1914-15, gross, $367,791; net, $53,118; other income, def., $3,825; int., taxes, &c., $175,837; impts. $12,091; bal., def., $121,365.—(V. 94, p. 632.)

READING COMPANY—★PHILADELPHIA & READING RY.—(*See Map.*)—The Phila. & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkill region, Pennsylvania, a system of roads centering at Philadelphia, extending to Hazleton and Williamsport on the north and westerly to Harrisburg, Shippensburg and Gettysburg, in Pennsylvania, and Wilmington, Del., on the south; also easterly in N. J. to Atlantic City and Cape May on Atlantic Ocean and to Port Reading on N. Y. Harbor, viz.:

Lines owned in fee—	*Miles.*		*Miles*
Phil. to Mt. Carbon, &c., and branches	128.65	Reading Belt RR	7.8
Lebanon Valley branch	61.03	Philadelphia & Frankford RR*	2.6
Lebanon & Tremont branch	51.46	Allentown Terminal RR	3.3
Mahanoy & Shamokin branch	90.54	Mount Carmel RR	5.8
Schuylkill & Susq. branch	53.27	Phila. Wilm. & Balt. RR	8.9
West Reading branch	1.80	Plymouth RR	9.0
Tot. (2d track, 187 miles)	386.75	Swedesford Bridge Co	.3
Lines leased—(See each Co.).		Tot. leased (2d track 34.3)	705.7
Colebrookdale RR	12.8	*Entire stock owned—*	
East Pennsylvania RR*	35.8	Chester & Delaware RR	5.7
Allentown RR*	4.4	Rupert & Bloomsburg	1.6
Little Schuylkill Nav. & RR.*	31.8	Middlet'n & Hummelst'n RR	6.6
Mine Hill & Schuy. Haven*	70.3	Tamaqua Hazleton & N. RR	10.4
New York Short Line	9.4	*Controlled—*	
Mt. Carbon & Pt. Carbon RR.*	2.6	Central RR. of New Jersey	634.7
Mill Creek & Mine H. RR.*	5.9	Reading & Columbia RR*	60.2
Schuylkill Valley Nav. & RR.*	17.6	North East Penn. RR.*	25.6
East Mahanoy RR.*	11.3	Phila. & Chester Valley RR.*	24.0
Shamokin Sun. & Lewiston*	32.1	Atlantic City RR. & branches	170.2
Phila. German. & Not. RR.*	21.5	Catasauqua & Fogelsville RR*	31.7
Chestnut Hill RR.*	4.0	Gettysburg & Harrisburg Ry.*	41.6
Catawissa RR.*	104.0	Perkiomen RR.*	38.2
Norristown Junc. RR	0.3	Phila Newtown & N. Y. RR.*	22.2
Norrist. & Main Line Conn	0.6	Port Reading RR *	21.2
North Pennsylvania RR.*	87.3	Pickering Valley	11.2
Delaware & Bound B. RR.*	31.0	Stony Creek RR	10.2
Schuylkill & Lehigh RR.*	50.0	Williams Valley RR	11.0
Phila. Har. & Pitts. RR.*	47.0	Miscellaneous roads	14.0
Wilmington & North. RR.*	89.9	(*See this company.)	
Phila. & Reading Term RR.	1.2	Total controlled	1,126.3
		Trackage	34.46

Total system Dec. 31 1917 (second track, 872.5 miles) 2,218.8

From the company's docks at the extensive terminal at Port Richmond it operates a line of steamers and barges in coastwise coal traffic and provides berths, with elevators, grain-drier and accommodations for several trans-Atlantic steamship lines, new ore-unloader and concrete dock capacity 600 tons per hour. In Jan. 1901 control of Central RR. of New Jersey was acquired (V. 72, p. 86, 340, 392, 676; V. 73, p. 847).

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23 1896 and reorganized per plan in V. 61, p. 1109. See V. 64, p. 709.

The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, &c., of the old Phila. & Reading RR. Co.; also the $20,000,000 stock and $20,000,000 bonds of the Phila. & Reading Ry. and the $8,000,000 stock of the Coal & Iron Co The right to mine coal, given by charter, is protected by State Const. of 1873 V. 82, p 393.

The U. S. Supreme Court on Dec. 16 1912 in the Govt. suit (1) dismissed the charge of combination and conspiracy in restraint of trade against the company and other anthracite coal companies and coal-carrying roads; (2) held that the Temple Iron Co. is an illegal organization and should be dissolved; and (3) also held illegal the arrangement under which the coal companies pay the independent operators for coal at the mines 65% of selling price at tidewater. See V. 95, p. 1684, 1652; V. 96, p. 236, 554, 1090, 1557. The U. S. District Court on July 31 1915 held that the company and its subsidiaries, had not violated either the Sherman Law or the commodities clause of Commerce Law. The Government has appealed. V. 103, p. 1119; V. 101, p. 85, 929, 1465, 1807; V. 96, p. 1425; V. 97, p. 666; V. 99, p. 821.

Property of Reading Company, $310,531,093 *Dec.* 31 1917.

Railway equipment leased to Railway Co	$44,690,498
Real estate not appurtenant to railroad	16,893,121
Sea tugs and barges leased to Railway Co	3,634,025
Leased equip., $11,010,401; uncompleted equip., $927,668	11,938,069
P. & R. Ry. stock, $42,481,700 (auth. issue increased to $45,000,000 in April 1911) and bonds, $20,000,000, par	62,481,700
Philadelphia & Reading Coal & Iron stock at par	8,000,000
Miscell. securities, incl. $14,504,000 stock Cent. RR. of N. J.	78,375,042
Mortgages and ground rents at par	232,312
Int. in Phila. & Reading Coal & Iron above securities owned	71,122,949
Claims against other companies, &c	6,378,767
Cash and current assets	6,784,609

Property of P. & R. Coal & Iron Co., $98,509,081 *Dec.* 31 1917.

Coal lands owned, with improvements, &c	$61,762,366
Timber lands owned, $843,828; New York and Eastern depots, $840,775; Western depots, $1,996,391; coal on hand and other current assets, &c., $18,835,684	22,516,678
Stocks and bonds of (and loans to) companies controlled, nearly all of which are collateral for loans created prior to 1896	9,889,094
Liberty Loan bonds ($3,035,171), &c	4,341,013

SINKING FUND.—Whenever, in any year, a dividend is paid on the stock, an amount must be paid simultaneously to the trustee equal to 5 cents per ton on all coal mined by the Coal & Iron Co. during the preceding year, if the aggregate of dividends so declared exceeds that sum; otherwise

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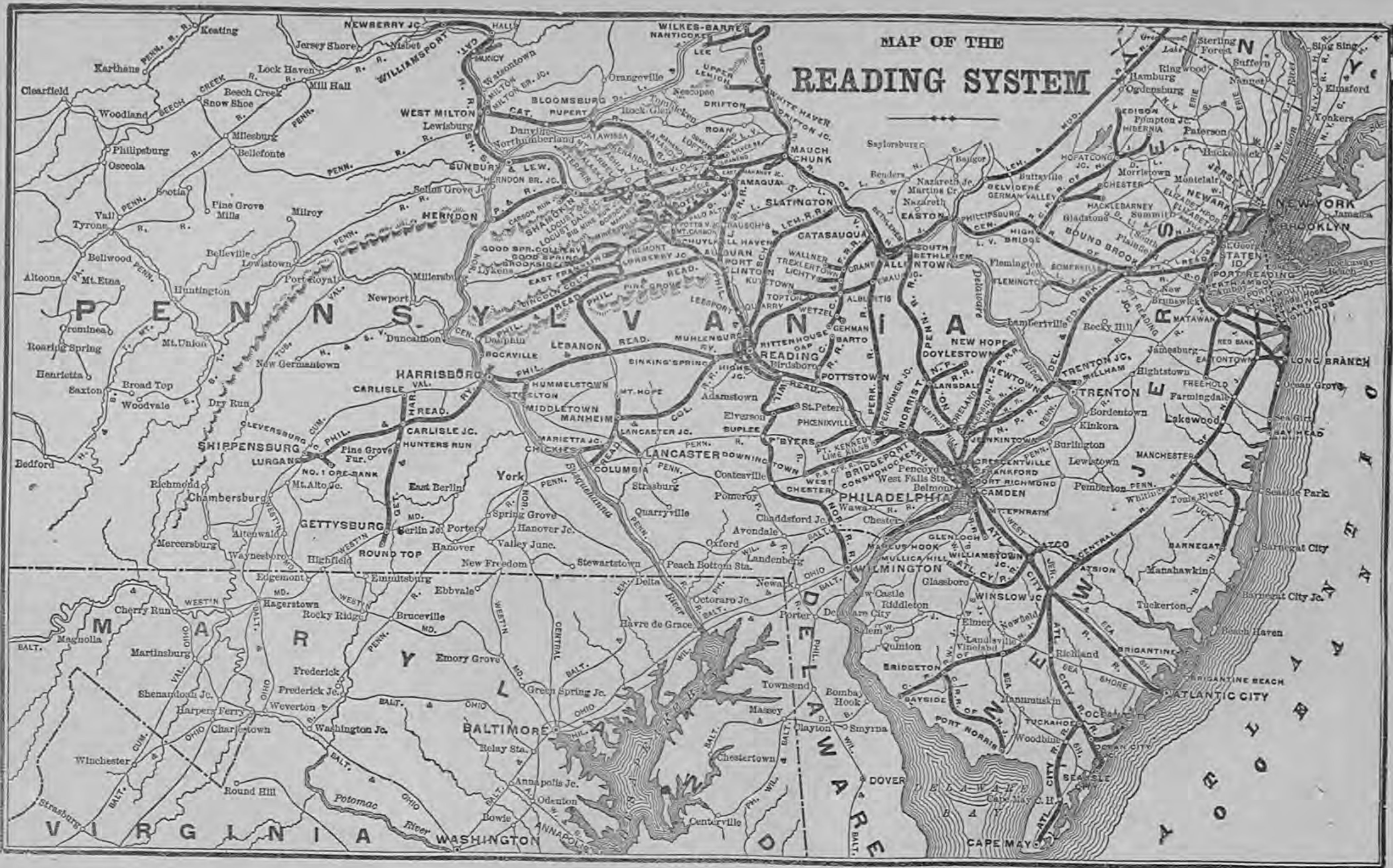

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Reading Company (*Concluded*)—								
Gen M $135,000,000 g s f not subj to call..Ce.xo*&r	Text	1897	$1,000&c	$93,717,000	4 g	J & J	Jan 1 1997	J P Morgan & Co, N Y
Jersey Central coll trust mtge g red 105..PeP.xo*&r	---	1901	1,000	122,217,000	4 g	A & O	Apr 1 1951	and Phila
Philadelphia Subway M $3,100,000 gold...PeP.kv	---	1907	--------	See text	3½ g	F & A	Feb 1 1957	----------
Wilm & Nor stk tr ctfs g red 105 (V 72, p 340) GP.xr	---	1900	1,000	1,295,000	4 g	Q—M	When drawn	Girard Trust Co, Phila
Equip trust Ser F due $300,000 s-a.....PeP	---	1916	--------	4,800,000	4½ g	J & J	Jan '19-July '26	Philadelphia
do do Ser G $9,000,000 due 5% s-a.....PeP	---	1917	--------	None 1917	4½	--------	Jan '10-Jan '27	do do
Old Phila & R RR (now Ry)—*Bonds Underlying General Mortgage of 1897.*								
Delaware River Terminal purch money M gold..xo*	---	1892	1,000	500,000	5 g	M & N	May 20 1942	Guarantee Trust Co, Phil
Delaware River Term ext purch money M gold.xo*	---	1892	1,000	534,000	5 g	J & J	July 1 1942	do do
sMortgage loan of 1868 gold extended 1893..kvo&r	148	1868	1,000	2,696,000	5 g	A & O	Oct 1 1933	Reading Terminal, Phila
sImp M gold ext '97 (see V 65, p 870) g..PeP.kvo&r	325	1873	--------	9,328,000	4 g	A & O	Apr 1 1947	do do
sConsol mortgage 5s ext 1897 (V 65, p 278)..kvo&r	327	1882	500 &c	5,767,252	4 g	M & S	Mch 1 1937	do do
sTerminal mortgage gold (see V 64, p 85)..kvo*&r	---	1891	1,000	8,500,000	5 g	Q—F	May 1 1941	Prov Life & Trust, Phila
sPhiladelphia City Subway Loan gu $3,000,000..kv	---	'94-'98	--------	643,500	3½	J & J	To 1922	City Treasury
sPhiladelphia & Reading Coal & Iron—								
zCol s f gold loan (RR) guar extended in 1902..kv	---	1892	1,000	960,000	4 g	F & A	Feb 1 1932	Reading Term Bldg, Phil
Rensselaer & Saratoga—Stock 8% guar D & H (end)	192	----	100	10,000,000	8	J & J	July 1 1918 4%	Del & Hudson Co, N Y
First mortgage, interest rental.....xo*&r	79	1871	1,000	2,000,000	7	M & N	May 1 1921	do do
Richmond Fredericksburg & Potom—Com stock....	---	----	100	1,316,900	9 in 1917	J & D	June29'18 4½%	Richmond, Va
Dividend obligations (same div as common stock)..	---	----	100	3,600,100	9 in 1917	J & D	June29'18 4½%	do
Stock guar 7% except $19,300 guar 6%.....	---	----	100	500,400	9 in 1917	M & N	May 1 1918 4½	do
Consolidated mortgage $500,000 gold...Ce.xo*&r	82	1890	1,000	500,000	4½ g	A & O	Apr 1 1940	N Y, Phila or Richmond
General mortgage $4,000,000.....x	---	1903	Various	2,680,000	3½	A & O	Apr 1 1943	Richmond
Rich & Meck—First M $315,000 gold (V 69, p 391)..c	31	1898	1,000	315,000	4 g	M & N	Nov 1 1948	J P Morgan & Co
Richmond & Petersburg—See Atlantic Coast Line RR								
Rich-Wash Co—Coll trust gold guar red 105..N.xo*&r	---	'03-'12	1,000 &c	10,000,000	4 g	J & D	June 1 1943	New York Trust Co, N Y
Rio Grande Junction—Stock.....	---	----	100	2,000,000	--------	--------	Mch 5 1916 5%	Maitland, Coppell & Co
First mortgage gold guaranteed.....Ce.xo*	62	1889	1,000	2,000,000	5 g	J & D	Dec 1 1939	52 William St, N Y

Note.—General mortgage of 1897 requires that the Reading Co and Reading Coal & Iron Co shall be responsible for all old bonds marked s above

1 Excludes $783,000 in treasury Reading Co Dec 31 1917

such lesser sum as shall equal the dividends so declared. Under this provision general mortgage 4s (not callable) were purchased and canceled as follows: 1900 to 1910, $4,860,695; 1911, $468,000; 1912, $517,000; 1913 $516,000; 1914, $537,000; 1915, $480,000; 1916, $449,000; 1916-17, $506,000

STOCK.—Reading Co. has the right to convert the 2d pref. stock into one-half first pref. and one-half common stock. See V. 64, p. 709.

DIVS.—	'01.	'02.	'03.	'04.	'05.	'06-'09.	'10-'12.	'13 to 4th quar'18.	
First pref...%	4	3	4	4	4	4 yrly.	4 yrly.	4 yrly.	(Q—M)
Second pref..%	0	0	1½	4	4	4 yrly.	4 yrly.	4 yrly.	(Q—J)
Common ...%	0	0	0	0	3½	4 yrly.	6 yrly.	8 yrly.	(Q—F)

BONDS.—The *General Mortgage 4s* (abstract, V. 64, p. 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, 352 m.; various leasehold lines, 642 m.; all the property of the Coal & Iron Co. or the securities thereof; a large amount of rolling stock, &c. Also a first lien upon a majority of the stock of various companies owning 453 miles of railroad, and also on various bonds—list in V. 64, p. 613, 709. Of the $135,000,000 4s of 1897, there were on Dec. 31 1917 $28,918,000 reserved to take up old bonds, $8,361,000 had been canceled by sinking fund, $4,004,000 were in the treasury and $93,717,000 were in hands of public. See V. 104, p. 765; V. 77, p. 2099; V. 84, p. 221; V. 91, p. 1630; V. 92, p. 323.

Improvement mortgage 6% bonds of 1873 due Oct. 1 1897 were extended at 4% for 50 years from April 1 1897, payable in U. S. gold, and guaranteed principal and interest by the Reading Co. V. 64, p. 470; V 65, p. 516. The *consol* 5s of 1882 for $5,766,500 were also extended at 4% till March 1 1937, the Reading Co. and the Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract V 65, p. 152, 870

Terminal mortgage bonds, see V 64, p. 85, and V. 60, p. 732.

For *ten-year sinking fund loan* see Jan. 1895 "Supp." The bonds were in 1902 extended to Feb. 1 1932 at 4%, being guar. by the Reading Co., and sinking fund reduced to $30,000 yearly. V. 72, p. 242; V. 74, p. 206.

The *Philadelphia Subway Loan* of 1894-98 is payable after 10 years from date in 20 annual installments, to secure which $500,000, bearing interest, has been deposited, and $100,000 yearly is being set aside in monthly installments. See V. 58, p. 1110; V. 62, p. 950; V 63, p 881; V. 71, p. 758. Railway Co.'s Phila. Subway 3½s of 1907 are issuable from time to time up to a total of $3,100,000 to reimburse the company for installments of one-half of the city loan and interest as paid; entire $2,437,000 issued was in P. & R. Ry. treasury Dec. 31 1917. V. 81, p. 1437; 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

Equipment trust Series F, dated Jan. 1 1916, covers equipment described in V. 107, p. 697. Series G covers equipment mentioned in V. 106, p. 1786. $9,000,000 authorized; none outstanding Dec. 31 1917.

GENERAL FINANCES.—The U. S. RR. Administration May 1918 sanctioned railroad improvement outlays of $13,386,387; equip., $11,532,276; and in Aug. 1918 advanced the company $1,400,000. V. 107, p. 1344. V. 106, p. 2194.

LATEST EARNINGS.—From Jan. 1 to May 31 (5 mos.) results were:

5 Mos. to May 31—	P. & R. Ry. Gross.	P. & R. Ry. Net.	Coal & Iron Gross.	Coal & Iron Net.	Reading Co. Net.	All Cos. Total.
	$	$	$	$	$	$
1918	28,852,024	2,294,845	21,411,789	1,432,647	2,988,556	6,716,048
1917	26,754,715	6,965,661	18,757,138	2,147,529	2,897,368	12,010,558

Earnings for 8 mos., Jan. 1 to Aug. 31.				
1918	Gross, $52,010,621;	net,	$10,402,616
1917	Gross, 44,109,116;	net,	14,244,248

ANNUAL REPORT.—Year now ends Dec. 31. Report for 18 months ended Dec. 31 1917, in V. 106, p. 1786, 1787.

Years ending June 30—	18 Mos. to Dec. 31 '17.	—Years end. June 30— 1916.	1915.
Railway company—Receipts	$97,792,614	$57,298,393	$46,714,821
Expenses (including railways, &c.)	69,009,392	34,385,319	32,287,078
Net earnings	$28,783,222	$22,913,074	$14,427,743
Other income, &c	1,297,047	431,352	510,124
Total net income	$30,080,269	$23,344,426	$14,937,867
Coal & Iron Co.—Receipts	$73,031,165	$36,603,759	$30,086,512
Expenses	64,454,059	35,163,065	29,889,570
Net earnings	$8,577,006	$1,440,694	$196,942
Reading Co.—Net income	13,588,922	9,055,349	9,276,867
Net earnings all companies	$52,246,197	$33,840,469	$24,411,676
Fixed charges, taxes & sinking fund	$29,168,441	$16,814,001	$15,680,377
Divs. on first pref. (4% p. a.)	1,680,000	1,120,000	1,120,000
Divs. on second pref. (4% p. a.)	2,520,000	1,680,000	1,680,000
Divs. on common (8% p. a.)	8,400,000	5,600,000	5,600,000
Surplus for year (all companies)	$10,477,756	$8,626,468	$331,299

Coal Production in 1917—	Lands Own	Controlled.	Other.	Total.
P. & R. Coal & Iron Co. (tons)	9,026,780	400,274	2,090,849	11,517,904
Tenants (tons)	1,173,926	126,875	--------	1,300,801
Total 1917, cal. year	10,200,707	527,149	2,090,849	12,818,705
Total 1916, cal. year	9,345,663	330,975	1,564,585	11,241,223

OFFICERS OF READING CO.—Pres., Agnew T. Dice; V.-P., Geo. Ziegler; Sec., Jay V. Hare; Treas., H. E. Paisley; Comp., W. H. White.

Directors.—Henry C. Frick, E. T. Stotesbury, Joseph E. Widener, W. K. Vanderbilt, W. L. Kinter, Henry P. McKean, Daniel Willard, Geo. F. Baker, Isaac Hiester. Office, Reading Terminal, Phila. V. 106, p. 1786, 2230.

Fed. Mgr. P. & R. Ry. Co., Charles H. Ewing.—(V. 107, p. 1102.)

★RENSSELAER & SARATOGA RR.—(*See Map Delaware & Hudson.*)—

Road owned—	Miles.	Leased—	Miles.
Troy to Lake Champlain	72	Albany to Waterford Junction	12
Fort Edward to Caldwell	15	Schenectady to Saratoga	22
Eagle Bridge to Rutland, Vt	63	Vermont Line to Castleton, Vt	7

LEASE.—Leased in perpetuity May 1 1871 to The Delaware & Hudson, which, Dec. 1916, owned $800,000 of stock; rental, 8% on the stock and interest on bonds. Guaranty on stock, V. 56, p 773.

★RICHMOND FREDERICKSBURG & POTOMAC RR.—Owns from Richmond, Va., to Quantico, 78.65 miles, double-tracked; James River branch, 3.27 m.; leases Connection RR. in Richmond, 1.21 m.; trackage James River to Clopton, 4.55 m.; total, 87.68 m. The dividend obligations carry no voting power. Richmond & Petersburg Connection RR. stock of $140,000 receives 8% dividends under lease. The R. F. & P. RR guaranteed stock is secured by mortgage. Tax settlement Jan. 1913, V. 96, p. 203.

The Richmond-Washington Co. (see below) in 1901 took over $947,200 of the $1,316,900 common stock, the road being operated as part of "union" line by Rich. Fred. & Potomac officials. V. 74, p. 149.

The U. S. RR. Admin. in May 1918 sanctioned capital outlays of $1,946,212, and advanced the company from April 1 to Oct. 1 1918 $60,000. V. 107, p. 1344.

DIV. on stock and dividend obligations ..%	'96.	'97.	'98.	'99.	'00-'04.	'05-'16.	'17.	1918.
	7	6½	7	7	8 yrly.	9 yrly.	9	4½

*Also in Jan. 1907 25% in dividend obligations, and in Feb., 1916 50% in same on both stocks and dividend obligations. V. 102, p. 610; V. 83, p. 1525.

BONDS.—Of the gen. 3½s of 1903 due April 1943 ($4,000,000 authorized), $3,500,000 were issuable for double-tracking and improvements (of which $2,680,000, outstanding), is owned by Richmond-Washington Co. and pledged under its mtge. (V. 81, p. 1178), the remaining $500,000 being reserved to retire the consol 4½s at maturity. See V. 77, p. 2388, 2391.

LATEST EARNINGS.—			
8 mos., Jan. 1 to Aug. 31.	1918 Gross, $4,127,793;	net (bef. $1,763,000	
	1917 Gross, 3,167,557;	taxes),	1,355,180
For 12 months from Jan. 1 to Dec. 31.	1917 Gross, $5,249,406;	net (aft. $1,451,300	
	1916 Gross, 3,721,201;	rents),	1,320,954

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., ---------; Gen. Mgr. under U. S. Govt., W. D. Duke, Richmond, Va.—(V. 102, p. 609; V. 107, p. 604, 697, 1005.)

★RICHMOND-WASHINGTON COMPANY.—Controls a "union" line, Washington, D. C., to Richmond, Va., 115 miles, in the joint interest of the following roads, viz.: the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard A. L. Ry. and Ches. & O. Ry., each of which owns 1-6 of the $2,670,000 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 Washington So. Ry., Long Bridge to Quantico, 36 miles. The U. S. RR. Admin. in May 1918 sanctioned capital outlays of $409,882 on this last line.

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. 584, 1393; V. 84, p. 932. This collateral consists of $2,680,000 Richmond Fred. & Potomac gen. 3½s, $947,200 common, $828,800 dividend obligations, $4,000,000 Washington Southern 1st 4s, $4,000,000 stock (being entire issue of latter). See form of guaranty, V. 77, p. 2391; V. 81, p. 1178. Cal. year 1917, int. on investments and deposits, $599,738; int., taxes, &c., $411,616; div. (6%), $160,200; bal., sur., $27,921.—(V. 84, p. 932.)

★RIO GRANDE JUNCTION RY.—Owns road Rifle Creek, Col., to a connection with the Denver & Rio Grande at Grande Jct., 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland *Railway* (foreclosed) and Denver & Rio Grande at 30% of gross earnings, which companies jointly and severally guaranteed the bonds, prin. and int. The Denver & Rio Grande Dec. 31 1917 owned $1,958,300 of the $2,000,000 capital stock. V. 105, p. 2457; V. 95, p. 1542; V. 97, p. 888.

DIVIDENDS.—	1905.	1906.	1907-12.	1913-14.	1915.	1916.
Since 1903. %	3¾	4¼	5 yrly.	Nil	15%	5% None since

EARNINGS.—For 12 months from Dec. 1 to Nov. 30:

12 Months—	Gross Earnings.	30% of Gross Earnings.	Fixed Charges.	Balance, Surplus.
1916	$1,051,910	$315,573	$100,000	$215,573
1915	938,958	281,567	100,000	81,567

—(V. 97, p. 888; V. 104, p. 2642; V. 105, p. 2457.)

★RIO GRANDE SOUTHERN RR.—Ridgeway, Col., to Durango, 162 m., and branches, 18 m. Stock, $4,509,000; Dec. 31 1917, $3,579,737, owned by Denver & Rio Grande. See V. 63, p. 404. Mortgage abstract, V. 54, p. 183, and application to N. Y. Stock Exchange in V. 54, p. 446; V. 61, p. 1014. Of the bonds, $2,277,000 are guar. by D. & R. G., which, Dec. 31 1917, owned $1,511,000 of the issue. V. 70, p. 791. See guaranty V. 70, p. 1295.

For year ending June 30 1916, gross, $562,622; net, $135,263; other income, $3,353; int., rentals, &c., $202,505; def., $63,889. For cal. year 1917, gross was $633,120, and net, after taxes, $184,684. J. A. Hanley, Sec.—(V. 105, p. 2366.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Bonds	Date Road	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Rio Grande Southern—First M g $2,277,000 are gu.x	180	1890	$1,000	$4,509,000	4 g	J & J	July 1 1940	Maitl'd, Coppell&Co.NY
Rio Grande Western—See Denver & Rio Grande								
Roberval-Saguenay Ry—Ha-Ha Bay Ry 1st M g.c*	37	1912	1,000	723,600	5 g	J & J	July 1 1942	Toronto and London
Consol Ref. Mtge. $3,500,000 $35,000 per mile	---	1915	--------	536,400	5 g	M & S	Sept 1 1955	Gen Tr Co of Can, Mont
Rochester & Genesee Val—Stock 6% rental Erie RR	18	----	100	555,200	6	J & J	July 1 1918 3%	Erie RR Co, New York
Rock Island Ark & Louisiana—See Chic R I & Pacific								
Rock Island-Frisco Term—1st M gold guar jointly.xc*	---	1907	1,000	3,390,000	5 g	J & J	Jan 1 1927	New York or St Louis
Rockingham RR—1st M $250,000 gold.....SBax	21½	1910	1,000	250,000	5 g	J &J21	July 21 1940	Safe Dep & Tr Co, Balt
Rome & Clinton—Stock (rental guaranteed)	12¼	----	100	345,360	6% '18	J & J	July 1 '18 3%	By check.
(The) Rome Watertown & Ogdensb—See New York Cen		tral R	R.					
Roscoe Snyder & Pacific—								
1st ref M $5,000,000 gold red text.....Gy	---	1912	1,000	See text	5 g	M & N	Nov 1 1942	New York
Rumford Falls & R L—Stock $300,000	---	----	100	300,000	2	Q—F	Nov 1 1917 1%	Portland, Me
Rumford Falls & R L first mtge gold sinking fund.z	27	1897	500 &c	400,000	5 g	A & O	Oct 1 1937	Old Colony Tr Co, Boston
Mortgage, redeemable.....z	36	1903	500 &c	300,000	4	M & N	Nov 1 1923	Un S D & T Co, Portland
Rutland—Stock cum 7% pref (see text)	397	----	100	9,057,600	--------	--------	Jan 23 '18 2%	Grand Cent Term'l, N Y
First consol mortgage for $3,500,000 gold.Us.xc*&r	120	1891	1,000	3,494,000	4½ g	J & J	July 1 1941	do do
Ogd & L Ch 1st M $4,400,000 gold assumed.Ce.xc*	127	1898	1,000	4,400,000	4 g	J & J	July 1 1948	do do
Rut-Can first M gold assumed $1,350,000..OB.xc*	43½	1899	1,000	1,325,000	4 g	J & J	July 1 1949	Old Colony Trust Co,Bos
Bennington & Rutland—1st ref M g ass....N.xc*&r	59	1897	1,000	500,000	4½ g	M & N	Nov 1 1927	Grand Cent Term'l, N Y
Second M g assumed subj to call since 1901.N.xc*	59	1900	1,000	500,000	5 g	M & S	Mch 1 1920	do do
Chatham & Leb Val 1st M $500,000 g p & i guar.G	58	1901	1,000	In treasury	4 g	J & J	July 1 1951	do do
Equip trusts due $34,000 yrly (V 94, p 1250).G.xc*	---	1912	1,000	306,000	4½ g	M & N	To May 1927	Guaranty Trust Co, N Y
do do due $14,000 yearly .....z	---	1913	1,000	140,000	4½	A & O	To Apr 1928	do do
Ogd Ter Co M g int gu s f $10,000 yly .....Gc*	---	1911	1,000	70,000	5 g	J & J	1918 to 1925	Grand Cent Term'l, N Y
Rutland Toluca & Nor—1st M g gu red Oct 15.NC.xc*	27	1910	100 &c	225,000	4 g	A & O	Oct 1 1930	Northern Tr Co, Chicago
Rutland & Whitehall RR—Stock (no bonds)	6.75	----	100	255,700	See text.	Q—F 15	May 15 '18, 1½	United Nat Bank, Troy
St Clair Madison & St Louis Belt—See Missouri & Illi	nois B	ridge	& Belt	RR				
Sag Tuscola & Huron—See Pere Marquette RR.								
St John & Quebec Ry—1st M deb stk guar see text	--	1912	--------	£873,285	4	J & D	1962	Bank of Montreal, Lond
Prov Govt 5% bds $10,000 per mile	170	1914	--------	$1,700,000	--------	--------	--------	--------
St Johnsb & Lake Champ—1st M ($1,328,000 gu).xc*	126	1894	1,000	2,500,000	5 g	M & S	Mch 1 1944	Company's office, Boston
St John's River Terminal—First mortgage.....N	---	1902	--------	1,142,000	4	J & J	July 1 1952	New York
St. Joseph & Grand Isl Ry—Common stock	---	----	100	4,600,000	--------	--------	--------	--------
1st pref stock 5% non-cumulative $5,500,000	---	----	100	5,499,400	--------	--------	1902, 5%	--------
2d pref stock 4% non-cumulative	---	----	--------	3,500,000	--------	--------	--------	--------
First mtge $5,000,000 gold.....Ce.xc*&r	251	1897	1,000	4,000,000	4 g	J & J	Jan 1 1947	U S Mtge & Tr Co, N Y
Further $25,000 owned by Rutland RR. Co.								

ROBERVAL-SAGUENAY RR.—Bagotville to Ha-Ha Bay Junc., 20 miles; branches, Laterriere Junc. to Lake Kenogami, 12 m.; La Brosse Junc. to Chicoutimi, 3.4 m.; Bagotville to St. Alexis, 1.4 m.; total, 36.8 miles. Stock, common, $1,200,000, and pref. 6% non-cum., $800,000; par, $100. The Consol. Ref. Mtge. is limited to $3,500,000, of which in Feb. 1917 $536,400 was outstanding, $723,600 was reserved to retire Ha-Ha Bay Ry. bonds, and $2,240,000 to be issued only on account of additional mileage, but so that the total amount of bonds outstanding shall not exceed $35,000 per mile of road built and under construction. For yearended Dec. 31 1917, gross, $180,327; net, $26,637; other income, $55,070; int. on bonds, &c., $81,506; bal., sur., $200. Pres., J. E. A. Dubuc; V.-P., J. E. Cloutier, Elz Boivin; Treas., A. Bechard; Sec., Ray Belleau; Aud. and Compt., C. Yewdall. Office, Chicoutimi, Que.

★ROCHESTER & GENESSEE VALLEY RR.—Avon to Rochester, N. Y., 18 m. Leased 1871 in perpet. to Erie Ry. Rental, $34,012, paid by Erie RR. direct to stockholders, $33,312, organiz'n, $700.—(V. 79, p. 2458.)

(THE) ROCK ISLAND CO.—Dissolved in 1916.—(V. 102, p. 1437.)

★ROCK ISLAND-FRISCO TERMINAL RY.—Furnishes part of St. Louis terminals of the Rock Island and St. Louis-San Francisco systems, including new freight station and yards in St. Louis, Mo., the Chicago R. I. & Pac., St. Louis-San Fran. and Chic. & E. Ill. contributing proportionate amounts equal to operating expenses, taxes and fixed charges. Incorporated April 9 1906; V. 84, p. 929. Auth. stock, $5,000,000; outstanding, $500,000, $300,000 being owned Dec. 31 1917 by Ch. R. I. & Pacific Ry. The bonds (see above) are jointly guaranteed by endorsement by Chic. R. I. & Pac. Ry. and old St. Louis & San Francisco RR. Co., Merc. Trust Co. of St. Louis is trustee. V. 84, p. 571, 749. Pres., J. E. Gorman, Chicago.—(V. 84, p. 749.)

△ROCKINGHAM RR.—Owns Gibson to Leak, N. C., 21½ miles. Opened May 1912. Incorporated in No. Car. in 1910. Stock, $72,000; par $100. Bonds, see table above. Pres., T. C. Leak, Sec. & Treas., J. LeGrand Everett. Office, Rockingham, N. C.

★ROME & CLINTON RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal (now D. & H.) Co. and oper. by N. Y. Ontario & Western. Rentals, $22,375 yearly and taxes. Dividends at 6¼% per ann. (3⅛%J-J) paid to Jan. 1910, but payments are to be reduced hereafter on account of Federal income tax; 3% paid July 1910; 1911 and 1912, 6¼%; 1913, 6½%; 1914 to July 1917, 6¼%; Jan. and July 1918, 3%.—(V. 106, p. 397.)

△ROSCOE SNYDER & PACIFIC RY.—Owns Roscoe, Tex., to Flavanna, 50 miles. Stock, $150,000. Dividends for year 1914-15, 25%; 1915-16, 15%, 1917 15%. 1st Ref. gold 5s ($5,000,000), limited to $20,000 per mile. $158,000 were reserved to retire $157,511 prior liens due July 1 '17, held by Texas & Pacific Ry. Of these $57,511 were paid off at maturity and the remaining $100,000 extended for 2, 3 and 4 years, respectively, due one-third each year. Bonds are subject to call on any interest day in blocks of $1,000,000. V. 95, p. 1685. For year ending Dec. 31 1916, gross, $168,228; net, $77,593; int., taxes, &c., $23,805; divs. (15%), $22,500; bal., sur., $31,648. For 1917, gross $111 612; net, after taxes, $22,977; interest, rentals, &c., $22,117; bal., sur., $860. In 1917 a dividend of 15% was paid out of surplus. Dec. 31 1917, equipment trust, $9,105; loans and bills payable, $93,924.

★RUTLAND RR.—(*See Maps N. Y. C. & H. R. RR.*)—415 miles, viz.:

RR. Lines Owned—	*Miles.*	*Leased, &c.—*	*Miles.*
Bellow's Falls, Vt., to Ogdensburg, N. Y	283	Lines to Ticonderoga, &c	18
Rutland, Vt., to Chatham, N. Y.	114	Also trackage (for pass. trains only) to Montreal (V. 106, p. 1789)	50

Owns entire $100,000 stock and $100,000 4% bonds of Rutland & Noyan RR., entire $1,000,000 stock of Rutland Transit Co. and entire $100,000 stock Ogdensburg Term. Co. and entire $500,000 Chatham & Lebanon Valley RR. 1st mtge. bonds. V. 75, p. 1029; V. 73, p. 437; V. 72, p. 88, 822. In May 1915 the I. S. Commerce Commission ordered the company to sell the Rutland Transit Co. by Dec. 1 1915; six of the Transit Co. ships were sold in Aug. 1915. V. 101, p. 695; V. 100, p. 1753; V. 104, p. 2637.

The U. S. RR. Admin. in 1918 sanctioned impt. outlays, $499,250; equip., $439,168, and advanced the company from April 1 to Oct. 1 1918, $116,000. V. 107, p. 1344.

STOCK.—In Dec. 1917 all but $189,400 com. stock had been exchanged for pref.—10 of common for 1 of preferred. V. 72, p. 439. On Dec. 31 1917 the Rutland RR. owned $102,200 and the N. Y. Central RR. and the N. Y. N. H. & H. RR. Co. each own $2,352,050 of the company's $9,057,600 pref. stock.

Divs. on pf.	'98.	'99.	'00.	'01.	'02.	'03.	'04-'05.	'06-'08.	'09-'15.	1917.	1918.
	2	2	3	4	3	1	0	1½ yrly	0	Apr. 2	Jan., 2

Accumulated dividends on preferred aggregated about 239% Jan. 1918.

EARNINGS.—8 mos., Jan. 1 to Aug. 30. {1918..Gross, $2,948,241; net (before taxes), $207,391 / 1917..Gross, 2,843,225; taxes), 696,393}

REPORT.—Report for calendar year Dec. 31 1917 in V. 106, p. 1789.

Year ending Dec. 31—	1917.	1916.	*Deduct—*	1917.	1916.
RR. revenues	$4,325,369	$4,035,656	Interest on bonds	$481,036	$487,618
Net, aft. taxes	795,833	1,105,274	Rentals, &c	30,211	37,594
Other income	263,164	229,825	Improvem'ts, &c.	26,764	166,825
Total	1,058,997	1,335,099	Dividend (2%)	179,108	179,088
Balance, surplus				$341,877	$463,974

Directors.—A. H. Smith (Pres.), Harold S. Vanderbilt, William Rockefeller, John T. Pratt, Geo. F. Baker, Wm. H. Newman, New York; T. De Witt Cuyler, Philadelphia; Percival W. Clement, Edmund R. Morse, Rutland, Vt.; W. Seward Webb, Shelburne, Vt.; Howard Elliott (V.-P.), E. G. Buckland, New Haven, Conn. Gen. Mgr. under U. S. Govt., G. T. Jarvis, Rutland, Vt.—(V. 106, p. 2561.)

RUTLAND TOLUCA & NORTHERN RR.—Rutland to McNabb, Ill., 27 miles. Leased to Chicago & Alton RR., which owns all the $97,000 stock, for 999 years from Oct. 1 1910, and guarantees the bonds, prin. & int. V. 93, p. 408. Pres., W. G. Bierd; Sec. and Treas., H. E. R. Wood. Office, 900 Transportation Bldg., Chicago.—(V. 93, p. 408.)

★RUTLAND & WHITEHALL RR.—N. Y. State Line to Castleton, Vt., 6.75 m. Leased 1870 in perpetuity to Rensselaer & Saratoga RR. (rental, $15,342—6% on stock, less U. S. income tax); operated by Del. & Hudson.

ST. JOHN & QUEBEC RY.—Completed and operated by the Canadian Government Railways. Fredericton northwest to Centreville, 88 miles, and Fredericton southeast to Gagetown.

The 1st M. debenture stock, unconditionally guaranteed, prin. & int., by the Province of New Brunswick. Callable for 1% fund beginning in 1922 at 105. V. 94, p. 1450; V. 95, p. 1747.

The title of the railway being now vested in the Prov. of N. B., the Prov. of N. B. issued Provincial 5% bonds to complete the railway between Centreville and Westfield at $10,000 per mile for 170 miles. W. P. Jones, Pres., Woodstock, N. B.; E. S. Carter, Sec., St. John, N. B.—(V. 98, p. 1678.)

ST. JOHNSBURY & LAKE CHAMPLAIN RR.—Owns Lunenburg, Vt., to Maquan Bay, on Lake Champlain, 121 miles. Victory branch, see V. 103, p. 1033. The road is operated independently, although a majority of the stock is owned by the Boston & Lowell, leased to the Boston & Maine. Due affil. cos. Dec. 31 1917, $940,435. Stock, com., $2,452,449; pref., $1,154,400; par, $50. In 1917, gross, $348,631; net income after taxes, &c., $11,206; interest on bonds and notes, $230,579; def., $219,393.—(V. 105, p. 1414.)

★ST. JOSEPH & GRAND ISLAND RY.—Owns St. Joseph, Mo., to Grand Island, Neb., 251 miles; Stouts to Highland, Kan., 7 m. In Sept. 1914 discontinued trackage, St. Joseph to Kansas City, 61 miles. V. 99, p. 817.

HISTORY.—A reorganization Feb. 23 1897 (per plan in V. 62, p. 784, 950) of the St. Jos. & Grand Island *Railroad*, sold in foreclosure. Union Pacific Dec. 31 1917, owned $4,553,300 com., $4,871,389 first pref. and $3,359,779 2d pref. V. 84, p. 52, 571; V. 92, p. 597, 1244. On July 9 1915 Circuit Court of Appeals in a suit by certain pref. stockholders reversed the decision of the lower court, which held illegal the control by the Union Pacific RR. Co. The appeal of the plaintiffs from this decision to the U. S. Supreme Court was voluntarily dismissed June 12 1916. In June 1916 the preferred stock deposited with the committee referred to in previous reports was all sold to the Union Pacific RR. Co. V. 102, p. 1812.

The U. S. Railroad Administration in May 1918 sanctioned impt. outays, $318,341; equip., $17,163.

DIVIDENDS (%)—	f1898	1899	1900	1901	1902	None
On first preferred	5	3	3	5	5	Since

BONDS.—Bonds for $1,000,000 can be sold under mtge. of 1897 only for new mileage at not exceeding $6,000 per mile. See listings in V. 64, p. 1138; V. 94, p. 763. Action has been dropped on proposed new bond issue, owing to pending stockholders' suit. V. 95, p. 420, 1123, 1536. Loans and bills payable owned by Union Pacific RR. Dec. 31 1917, $893,500.

EARNINGS.—8 mos., Jan. 1 to Aug. 31. {1918..Gross, $1,744,759; net (before taxes), $109,788 / 1917..Gross, 1,542,068; taxes), 140,643}

12 mos., Jan. 1 to Dec. 31. {1917..Gross, $2,346,814; net (aft. def. $144,118 / 1916..Gross, 2,133,424; rents), 622,209}

Federal Mgr., E. E. Calvin, Omaha, Nebr.; Sec., Alex. Millar.—(V. 103, p. 1882.)

ST. JOSEPH SOUTH BEND & SOUTHERN RR.—Owns South Bend, Ind., to St. Joseph, Mich., 39 m. Stock, $500,000 com. and $250,000 5% pref. Leased to Ind. Ill. & Iowa RR. (now New York Central RR.) for 50 years from Feb. 23 1900, the Michigan Central assuming operation on Feb. 15 1905; 5% per annum on pref. and 2% on com. are paid yearly (M & S 15) since Sept. 1901. In 1905 and 1907 and March and Sept. 1909, Sept. 1911, Sept. 1913, Sept. 1915 and Mar. 1918 paid ½% extra on common. No bonds. Officers (elected in 1918—V. 106, p. 930): Jacobs Farlee, Pres.; Colgate Hoyt, V.-Pres.; Frank H. Carter, Sec. & Treas.—V. 106, p. 930, 1127.

ST. LAWRENCE & ADIRONDACK RY.—(*See Maps N. Y. C. Lines.*—Owns from Malone, N. Y., to Adirondack Jct., 43.07 miles. Leases from Grand Trunk Ry., Valleyfield to Beauharnois, Que., 13.3 m., and has trackage rights over Can. Pac. from Adirondack Jct. to Montreal, Que., 8.80 m.; other lines, 5.46; total, 65.17 miles. New York Central RR. owns entire stock, $1,615,000, and leased the road for 21 years from Jan. 1 1916. V. 102, p. 1443; V. 99, p. 1599; V. 101, p. 450, 775. As per lease, the earnings are now included with those of the lessee.—(V. 101, p. 775.)

△ST. LOUIS EL RENO & WESTERN RY.—Guthrie to El Reno, Okla., 42 m., opened in 1904. Ft. Smith & West. acquired 51% of stock in 1906. Stock, $970,800 June 1916. In Oct. 1915 Arthur L. Mills, Fort Smith, was made receiver. V. 102, p. 251. Loans and notes payable, &c., Dec. 31 1917, $242,470. Year 1917, gross, $56,065; oper. surp., $5,020; interest, rents, &c., $48,000; bal., def., $42,980. Pres., J. C. Van Riper.—(V. 83, p. 872; V. 102, p. 251.)

△ST. LOUIS & HANNIBAL RR.—Hannibal to Gilmore, Mo., 85.6 miles; Rolls Junct. to Perry, 17.80 m. The railway was sold under foreclosure Sept. 28 1917 and reorganized per plan in V. 105, p. 717, all the old bonds being retired and no new bonds issued. The new company took possession Dec. 31 1917. Auth. capital stock, $250,000 non-cum. 5% pref. stock and $790,000 common (par $100); all the pref. and $370,000 common stock has been issued to June 1 1918 (V. 105, p. 717). For the year end. Dec. 31 1917 gross was $237,488, agst. $223,863, and net, after taxes, $17,723, agst. $17,080. Robert Winthrop & Co., N. Y., are interested.—(V. 106, p. 1901.)

△ST. LOUIS KENNETT & SOUTHEASTERN RR.—Owns Kennett, Mo., to Piggott, Ark., 20 miles. Stock June 30 1917, $300,000, of which $85,000 in treasury; par, $100. Bonds auth., $150,000 1st 6s, dated Apr. 20 1913, of which $130,000 issued to retire old bonds. Year ending Dec. 31 1917, gross, $91,288; net, $22,137; int. and taxes, $13,932; bal., sur., $8,204. Pres., W. D. Lasswell; V.-Pres., H. B. Pankey; Sec. & Treas., R. R. Pankey. Office, Kennett, Mo.—(V. 106, p. 191.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St Lawr & Adirondack Ry—1st M $800,000 g --N.xc*	43	1896	$1,000	$800,000	5 g	J & J	July 1 1906	New York Trust Co, N Y
Second mortgage $400,000 g ----------N.x	43	1896	1,000	400,000	6 g	A & O	Oct 1 1906	Equitable Trust Co, N Y
St Louis & Cairo—See Mobile & Ohio								
St Louis Bridge—See Terminal Railroad Association	of St	Louis						
St Louis El Reno & W—1st M $817,000 g red--(text)	42	1906	1,000	817,000	4½	J & J	Aug 1 1926	Last coup paid 1907
St Louis Iron Mt & Southern—See Missouri Pacific								
St Louis Kennett & S E RR—1st M $150,000----	---	1913	1,000	130,000	6	A & O20	----------	Bank of Kennett, Kennett, Mo.
St Louis Memphis & S E—See St Louis & San Fra	n							
St Louis Merchants' Br Term—1st M gu p & i g-SSt.xc	---	1890	500 &c	3,500,000	5 g	A & O	Oct 1 1930	Farm L&TrCo,NY;&StL
Merch Bridge 1st M red since Feb 1 1909 at 110-SSt.x	---	1889	1,000	2,000,000	6	F & A	Feb 1 1929	Farmers L & Tr Co, N Y
St Louis & O'Fallon—First mortgage gold ---------z	9	1902	--------	124,000	5 g	A & O	Oct 1 1922	St Louis Union Trust Co
Second M $300,000 g red par beg Oct 1912 -------y	9	1903	500 &c	300,000	6 g	M & S	Sep 1 1923	State Bank, Chicago
St Louis Peoria & N W Ry—See Chicago & North W	estern	Ry						
St Louis-San Francisco Ry—								
Common stock $250,000,000 v t c----------	---	----	100	50,447,000	--------	--------	----------	----------
Pf stk non-cum$200,000,000 v t c; serA6% red par	---	----	100	7,500,000	--------	--------	----------	----------
Prior lien M $250,000,000 gold securing—								
Series A 4% callable at par and int--Cexc*&r*	3,866	1916	100 &c	d84,188,500	4 g	J & J	July 1 1950	N Y and other cities
Series B 5% callable at 105 and int--Cexc*&r*	3,866	1916	100 &c	25,000,000	5 g	J & J	July 1 1950	do do
Adjust M cum $75,000,000; ser A, call par & intBax	3,866	1916	100 &c	d38,739 418	6 g	A & O	July 1 1955	Earned in full in 1916-18
Income M non-cum $75,000,000; ser A, call par-Un	3,866	1916	100 &c	35,192,000	6 g	Oct. 1	July 1 1960	Earned in full in 1916-18
Old Gen M gold(1st on 658 m)$3,659,000are6sUs.xc*	986	1881	1,000	9,367,000	5 & 6 g	J & J	July 1 1931	Bankers Trust Co, N Y
Kansas City Ft Scott & Memphis System bonds—	see th	at com						
Old Securities Undisturbed—								
Equip notes Ser P g, due $132,000 or $133,000 s-a-x	---	1909	1,000	265,000	5 g	A & O	Apr '19-Oct '19	Bankers Trust Co, N Y
do Ser Q g due $72,000 or $73,000 s-a----Cex	---	1910	1,000	290,000	5 g	F & A	Feb '19-Aug '20	Central Trust Co, N Y
do notes Ser R due $5,000 s-a----------x	---	1910	5,000	25,000	5 g	J & D	Dec '18-Dec '20	Bankers Trust Co, N Y
do Ser S due $74,000 s-a (A & O)----------fix	---	1911	1,000	740,000	5 g	A & O	Apr '19-Oct '23	Guaranty Trust Co, N Y
'Frisco Const'n Co eq notes Ser B g gu due s-a-N.c	---	1912	1,000	900,000	5 g	M &S15	May'19-Sept '22	N Y Trust Co, N Y

d On Jan 1 1918 an additional $9,210,000 Prior lien "A" 4% bonds and $1,808,400 A 6% adjustment bonds were held by reorganization managers for retirement of $7,233,600 trust ctfs. for K. C. F. S. & M. R. y. pref. stk. and $3,425,000 underlying bonds; while a further $6,440,000 Prior Lien "B" bonds were in the treasury and $5,978,500 were issuable for general corporate purposes.

★ST. LOUIS MERCHANTS' BRIDGE TERMINAL RY.—ORGANIZATION.—Double-track road from near Union Station, via Main St., Hall St., &c., to Ferry St., opposite the Merchants' Bridge, 4.01 m.; it owns and controls the Madison Ill. & St. L. Ry., 1.91 m.; total, 5.92 miles. Leases Merch. Bridge (1.99 m.) for int. on Bridge Co.'s $2,000,000 bonds. Stock authorized, $3,500,000; issued to June 30 1916, $2,939,500; par, $100; of this the Terminal RR. Association owned $2,939,300 Dec. 31 1916. On Dec. 31 1916 there was due to Term. RR. of St. L. $1,545,000 for advances under its guaranty. In Nov. 1893 Term. RR. Assoc'n. of St. L. guaranteed by endorsement the prin. and int. of its $3,500,000 1st mtge. bonds and the *interest* on $2,000,000 Merch. Bdge. 6s. Suit, V. 91, p. 1448.

EARNINGS.—4 mos., {1918--Gross, $1,011,665; net (before taxes) $70,972
Jan. 1 to Apr. 30. {1917---Gross, 965,519; net (before taxes) 239,773

Year—	Gross.	Net.	Other Inc.	Charges.	Bal.,Sur.
Dec. 31 1916-----	$1,944,893	$518,841	$575,343	$1,013,507	$80,677
Dec. 31 1915-----	2,552,782	668,894	651,843	1,210,830	109,907

—(V. 91, p. 1448.)

★ST. LOUIS & O'FALLON RY.—East St. Louis, Ill., to Mine No. 2, 8.64 miles. Incorporated in Illinois June 1 1896. Stock, $150,000, all issued. For cal. year 1916, gross, $262,962; net, $124,022; int. on bonds, $24,787; charges, $12,309; divs. (16%), $24,000; bal., sur., $66,688. For 1917, gross, $456,255; net, after taxes, $230,430. 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 Dec. 31 1917 operated directly or through subsidiaries a total of 5,165 miles of road, of which 3,518 m. are owned in fee, 1,546 m. are controlled through ownership of substantially all the capital stock, and 101 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 and Birmingham. V. 106, p. 2006.

ORGANIZATION.—Incorporated in Missouri Aug. 24 1916 and succeeded on Nov. 1 1916, per plan in V. 102, p. 896, 1061, to certain properties of St. Louis & San Francisco *RR.*, foreclosed under the General Lien and also the Refunding Mortgage. V. 102, p. 2167, 1256, 1342.

Securities of St. Louis-San Francisco Ry. (Compare V. 104, p. 452, 1703.)

(1) *Prior Lien M., Series A 4% and B 5% Bonds, due July 1 1950.*

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. Including June 1918:

Series A 4% bonds in hands of public----------	$84,098,500
Held by Reorg. Committee to retire remnants of old securi-t'es (see table)----------	9,210,000
In insurance fund----------	90,000
Series B 5s bonds in hands of public (V. 103, p. 1889; V. 106, p. 2006)----------	24,950,000
Held in insurance fund----------	50,000
Issued for capital expenditures, but held in treasury or pledged for bank loans----------	6,440,000
Issuable for general corporate purposes----------	5,978,500
Balance reserved in series as above stated to retire equipment bonds after Jan. 1 1918----------	3,042,000
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)----------	62,080,000
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--------	44,577,000

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 Mortgage Bonds.*

Limited to $75,000,000 Bankers Trust Co. and some individual, Trustees. Interest payable at such rate not exceeding 6% per annum as fixed at time of issue, but payable, prior to the maturity of the principal, only out of the "Available Net Income." Interest accumulated must be paid at or before maturity, but accumulations shall not bear interest.

Interest from July 1 1915 to June 30 1916 was earned and paid in full on distribution of new bonds in Nov. 1916. See V. 103, p. 1688, and official statement, V. 104, p. 453. The semi-annual 3% interest on the outstanding Adjustment bonds was paid April 1 1917 to Oct. 1 1918 incl., and on Oct. 1 1917 and 1918, also the full 6% (annual) interest on the outstanding income bonds. V. 106, p. 822; V. 107, p. 1005.

Outstanding as of Dec. 31 1917----------	$38,739,418
Reserved to retire remnants of old disturbed bonds----------	1,808,400
Reserved for 33 1-3% of cost of equipment and improvements to be issued at par after Jan. 1 1922, $4,000,000 biennially ($2,000,000 for equip. and $2,000,000 for improvements)---	$20,000,000
Reserved to be issued at par after Jan. 1 1932, at the cumulative rate of $3,000,000 annually for that part of the cost of improvements and for additions other than new mileage, in respect of which Prior Lien Mtge. bonds shall not be issued--	14,452,182

(3) *Non-Cum. Income Mtge. Bonds, $75,000,000; Now Issued, $35,192,000.*

Limited to $75,000,000. Trustees, Union Trust Co. of New York and some individual. To bear non-cumulative interest at such rate not exceeding 6% per annum as may be named at time of issue, but only after the payment of all interest on the Adjustment Bonds, which see above.

Series A, 6%, interest from July 1 1915 to June 30 1916 earned and paid in full on distribution of new bonds. V.103, p.1688---	$35,192,000
Reserved for issue at par for improvements, additions and equipment, 1922 to 1931, $2,000,000; thereafter $3,000,000 yearly	39,808,000
(4) *Non-Cum. Pref. Stock, $200,000,000 Auth.; Now Issued*----	$7,500,000

Entitled to receive for any fiscal year such non-cumulative dividends as may be determined by the board, provided for the two fiscal years next preceding the full interest shall have been paid on the Income Mortgage bonds. Issuable in series and redeemable, in whole or in part, at such premiums, &c., as may be fixed at time of issue.

Presently issuable as 6% pref. stock (redeemable if allowed by laws at par and div.) for adjustment of outstanding debt---	$7,500,000
For future purposes, with maximum dividend rate to be fixed at time of issue at not over 7%----------	193,500,000
(5) *Common Stock, $250,000,000 Authorized; $50,447,000 Now Issued*	
Reserved for future issue for corporate purposes, not exceeding-	199,533,000

Five-Year Voting Trust—Right to Pledge New Stock under Prior Lien Mortgage.

The pref. and common stock will be held till July 1 1921 in a voting trust, unless upon payment in any year of full interest on the income bonds the trustees shall elect to terminate the agreement. Voting trustees: Frederic W. Allen, James W. Lusk, Charles H. Sabin, James Speyer, Frederick Strauss, Eugene V. R. Thayer, and Festus J. Wade.

The new pref. and common stock is pledged as part security under the Prior Lien Mortgage.

In Oct. 1917 the exchange of old bonds for the new issues and cash was still in progress under plan as follows, these then including in the aggregate $3,449,000 underlying mortgage bonds and $7,255,000 4% trust ctfs. for K. C. Ft. S. & M. pref. stock:

Distribution of New Securities and Cash—Holders—

(1) *For Ref. M. and Gen. Lien Bonds and 4% Guar. Trust Certificates Issued for Kansas City Fort Scott & Memphis Preferred Stock.*

Existing Principal.	Originally Outstanding.	Cash.	Will Receive— Prior Lien Ser. A 4%.	Cum. Adj. Mort. 6%.	Income. Mort. 6%.
Ref. Mtge. 4s	$68,557,000	9% +	$51,417,750	$17,139,250	----------
(Foreclosed.)			75%	25%	----------
Gen. Lien 5s	69,384,000	6% +	17,346,000	17,346,000	$34,692,000
(Foreclosed.)			25%	25%	50%
Do Interest	--------	------	--------	$2,312,568	----------
			--------	3.333%	----------
4% Trust Ctfs	15,000,000	------	$11,250,000	$3,750,000	----------
for K C F S & M pref stk		-----	75%	25%	----------

Terms Offered for Old Remnants—Originally (for Amounts out. See table above)	Outstanding.	Cash.	Will Receive— Prior Lien, A, 4%
Consol. Mtge. 4% bonds------	$1,558,000	10%	100%-$1,558,000
Southwest. Div. 1st 5% bonds--	829,000	(a)6¼%	125%- 1,036,250
Central Div. 1st 4% bonds-----	145,000	(a)3½%	125%- 181,250
Northwest. Div. 1st 4% bonds--	47,000	(a)3½%	125%- 58,750
Trust Mortgage 5% of 1887----	439,000	(a)6¼%	125%- 548,750
Trust Mtge. 6% bonds of 1880--	182,000	(a)12½%	125%- 227,500
Mo. & West. Div. 1st 6% bds---	74,000	(a)12½%	125%- 92,500
St. L. Wichita & W. 1st M. 6s--	304,000	(a)12%	125%- 380,000
Muskogee City Bdge. 1st M. 5s-	100,000	5%	125%- 125,000
St. L. Mem. & S. E. 1st M. 4s--	225,000	5%	125%- 281,250
Chester Per. & Ste. Gen. 1st 5s	140,000	----------	125%- 175,000
Pemiscot RR. 1st M. 6% bonds	54,000	100% & int.	----------
Kennett & Osceola RR. 1st 6s--	65,000	100% & int.	----------
So. Mo. & Ark. RR. 1st M. 5s--	4,500	100% & int.	----------
Ft. W. & Rio Gr. Ry. 1st M. 4s-	2,923,000	----------	100%- 2,923,000
Quanah Acme & Pac. Ry. 1st 6s-	1,758,000	(a)1½%	125%- 2,197,500

x No cash, but 25% ($3,750,000) cum. Adjust. Mtge. 6s.

(a) Includes interest from last matured coupon to July 1 1916.

(c) Depositors receive in money ½ of 1% and either (1) 125% in Prior Lien, Series A, 4% bonds, or (2) 100% in said Prior Lien bonds and 20% in cash, interest to be adjusted. V. 102, p. 976.

GENERAL FINANCES.—The U. S. RR. Administration in May 1918 sanctioned improvement outlays of $5,709,397; equip., $1,661,533. V. 106, p. 2194, and from June 1 to Oct. 1 1918 advanced thec ompany and its allied companies $5,608,000. V. 107, p. 1344.

The Kansas P. U. Commission in Feb. 1918 sanctioned the issue of $2,890,000 in bonds, viz., $2,064,000, on account of expenditures already made, $105,000 for equipment and $721,000 for paying equipment obligations due Feb. 15 1918. V. 106, p. 822.

LATEST EARNINGS.—{1918.Gross, $43,462,857; net (bef. $8,046,000
8 mos., Jan. 1 to Aug. 31.{1917.Gross, 36,715,580; taxes), 12,879,361

EARNINGS.—Report for year ended Dec. 31 1917. V. 106, p. 2006:

	—Six Months ending— June 30 '17.	Dec. 31 '17.	—Years ending— Dec. 31 '17.	Dec. 31 '16.
Aver. mileage oper-----	5,249	5,165	5,207	5,256
Operating Revenue—	$	$	$	$
Total oper. revenue----	27,626,867	32,049,790	59,676,657	53,119,999
Operating income------	7,716,438	9,576,363	17,292,801	15,280,127
Hire of equipment------	*dr.*557,912	*dr.*439,610	*dr.*997,522	*dr.*455,469
Other income----------	200,243	211,612	411,855	957,206
Total income--------	7,358,769	9,348,365	16,707,134	15,781,864
Rentals, sink. fd., &c---	514,989	530,991	1,045,981	1,144,236
Bal. avail. for int., &c--	6,843,780	8,817,373	15,661,153	14,637,628
Int. on fixed chge. oblig's	4,193,875	4,183,815	8,377,690	*8,505,652
Int. on Cum. Adjus. bds.	1,161,973	1,162,183	2,324,156	*2,322,013
Int. on Income bonds--	1,055,760	1,055,760	2,111,520	*2,111,520
Balance, surplus-----	432,172	2,415,616	2,847,788	1,698,443

*Interest charges above shown are based on the capitalization of new co.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St Louis-San Francisco Ry (Concluded)—								
Remnants Old Bonds, &c, still exchangeable under plan	—							
K C F S & M pref stock trust certs.....gua	---	----	$100	$7,233,600	4 g	Q—J	1922	Bankers Trust Co., N Y
Musk Cy Bridge 1st M g int rent red 105...SSt.xc*	---	1902	1,000	31,000	5 g	J & J	July 1 1942	St Louis Union Trust Co
Mo & W Div 1st M g $5,000 yearly drawn 105 .xc*	82	1879	1,000	57,000	6 g	F & A	Aug 1 1919	Bankers Trust Co, N Y
St L & San Fran coll trust g s f not dr'n ...Us.xc*	101	1889	1,000	99,000	6 g	F & A	Aug 1 1920	United States Trust, N Y
Collateral trust mortgage on branches gold Ua.xc*	64	1887	1,000	126,000	5 g	A & O	Oct 1 1987	Union Trust Co, N Y
Consol mtge (V 64, p 1861) gold, no option Ba.x	188	1896	1,000	485,800	4 g	J & J	July 1 1996	Bankers Trust Co, N Y
Southwest Div M $1,500,000 red at par g...Ce.xc*	112	1897	1,000	510,000	5 g	A & O	Oct 1 1947	do do
Cent Div 1st M gold $3,462,000 red at 102½..N.xc*	103	1899	1,000	49,000	4 g	A & O	Apr 1 1929	do do
Northwestern Division mtge redeem 102½..N.xc*	106	1900	500 &c	8,000	4 g	A & O	Apr 1 1930	do do
St Louis Wichita & W 1st M redeem at 105 g ...xc*	144	1879	1,000	213,000	6 g	M & S	Sept 1 1919	do do
Quanah Acme & Pac Ry 1st M call 105	79	1909	1,000	211,000	5 g	A & O	Oct 1 1939	Commonwealth Tr, St L
St L Memphis & S E 1st M (see text) call 105...c*	341	1902	1,000	60,000	4	J & J	Jan 1 1952	Bankers Trust Co, N Y
Chester Perryville & St Genevieve 1st M 5s	11	1899	100-1000	108,200	5	J & J	July 1 1919	Mercantile Trust Co St L
Kansas City Fort Scott & Memphis—See that co								
KC Memphis & Birm—See K C Ft Scott & Memphis								
Auxiliary Companies								
Birm Belt 1st M g red 102½ gu p & i (end)..OB.xc*	38.59	1902	1,000	1,000,000	4 g	A & O	Oct 1 1922	Bankers Trust Co, N Y
Ft Worth & Rio Gr 1st M gold old 5s int red..Ce.xc*	223	1888	1,000	1,405,000	4 g	J & J	July 1 1928	Central Trust Co N Y
St Louis Southwestern—Common stock $110,000,000	---	----	100	16,356,100	--------	--------	----------	----------
Preferred stock 5% non-cumulative $20,000,000..	---	----	100	19,893,650	--------	--------	----------	----------
First mortgage certs ($16,500 per mile) gold..Ce.xc*	1,223	1891	1,000	20,000,000	4 g	M & N	Apr 15 1914, ¼	Office, 501 5th Ave, N Y
Second M 4% inc $10,000,000 non-cum g..Ba.xc*	1,223	1891	500 &c	3,042,500	4	J & J	Nov 1 1989	Guaranty Trust Co, N Y
First Consolidated mtge $25,000,000 g..Eq.xc*&r	1,371	1902	1,000	21,591,750	4 g	J & D	June 1 1932	Bankers Trust Co, N Y
First and Term Unifying M $100,000,000 g .Gxc*&r*	---	1912	1,000	8,155,000	5 g	J & J	Jan 1 1952	Equitable Tr Co, N Y
Stephenville Nor & Sou Tex 1st M g gu red 105.xc*	106	1910	1,000	2,607,000	5 g	J & J	July 1 1940	New York, London, &c
Paragould Southeastern 1st M $5,000,000 gu	37	----	1,000	See text	5	--------	1943	New York and St Louis
Car trust bonds, due $34,000 yearly x	---	1909	1,000	$34,000	5	A & O	April 1919	----------
do Ser A (V 90, p 1364, 1491) $46,000 yly ...Usmx	---	1910	1,000	92,000	5	A & O	April 1919 to '20	Penn Co for Ins, &c, Phil
Special equip trust (V 96, p 1557) $33,000 s-an ...x	---	1913	1,000	330,000	5 g	J & D	Dec '18-Dec '23	U S Mtg & Tr Co, N Y
Equipment gold notes ser D	---	1914	1,000	204,000	5	F & A	To Feb 1 1924	Phila Tr & Safe Dep Co
do Ser E, due various s-a, call par...G	---	1914	1,000	399,000	5	A & O	Apr '19 to Apr '24	U S Trust Co, N Y
do Ser F, due $21,000 s-a.....G.c*	---	1916	1,000	336,000	4½g	M & S15	Mar '19-Sept '26	Guaranty Trust Co, N Y
Guaranteed Bonds, &c.—								do do
Gray's Pt Term 1st M guar p & i gold.....SSt.xc&r	16	1897	1,000	500,000	5 g	J & D	Dec 1 1947	N Y, Eq Tr & St Louis
1st Ref&Ext M$4,000,000 g red text gu p&lEq.xc*	---	1906	1,000	See text	5 g	F & A	Aug 1 1956	do do
Cen Ar&E 1st M $3,000,000 g red 105 text SSxc*&r*	45	1910	1,000	1,085,000	5 g	J & J	July 1 1940	Guar Tr Co, N Y & St L
Shreveport Bdge & Term 1st M $500,000 g gu...x	---	1905	1,000	450,000	5 g	F & A	Aug 1 1955	St Louis, Mo
St Louis Troy & Eastern—First mtge $500,000...CC	---	1904	500	500,000	5 g	J & D	Dec 1 1924	Miss Val Tr Co, St Louis
Equip notes $202,000 $15,000&$14,000 s-a..SST.x	---	1915	1,000	116,000	5 g	M & S	Mar '19-Sept '22	St L Union Tr, St Louis

Earnings of Lines Under Plan for Years ended June 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.
Aver. mileage	5,255	5,252	5,259	5,254	5,241
	$	$	$	$	$
Gross earnings	48,403,390	42,974,573	44,923,569	46,050,298	42,100,363
Other income	749,023	571,842	749,912	1,379,023	1,559,319

OFFICERS.—Chairman and President, Henry Ruhlender; New York; 1st V.-Pres., J. M. Kurn, Springfield; 2d V.-Pres., N. M. Rice, St. Louis; 3d V.-Pres., ; 4th V.-Pres., C. W. Hillard, New York; Sec. and Treas., F. H. Hamilton, St. Louis; Federal Mgr., Leroy Kramer.

Directors.—Frederic W. Allen, N. Y.; E. N. Brown, N. Y.; Murray Carleton, Sam Lazarus and Thos. S. Mafflitt, St. Louis; Henry Ruhlender and C. H. Sabin, N. Y.; A. L. Shapleigh, St. Louis; Frederick Strauss, J. W. Kendrick, Frederick H. Ecker, Jesse Hirschman and James N. Wallace, N. Y.; E. V. R. Thayer, Boston; Festus J. Wade, M. L. Wilkinson and W. R. Biddle, St. Louis.—(V. 107, p. 1482.)

★ST. LOUIS SOUTHWESTERN RY.—System embraces:

St. Louis S W. Ry. (943 miles).—			
Main Line—Delta to Texarkana	411.8	Paragould S. E. Ry. (leased)	37.3
Main line trackage	1.6	*St. L. SW. Ry. of Texas* (810½ mi.).—	
Illinois Division (trackage)	161.3	Main L.—Texark to Comanche	373.8
Cairo and New Madrid Branches	63.4	Fort Worth & Dallas Branches	174.9
Grays Point Term. Ry. (leased)	13.2	Sherman & Hillsboro Branches	92.5
Memphis Div. trackage, &c	68.6	Lufkin Branch	130.9
Cent. Ark. & Eastern (leased)	44.8	Steph. N. & S. T. (leased)	38.4
Stuttgart&Little Rock Branches	78.5		
Shreveport Branch	62.5	Total operated Dec. 31 1917	1,753.5

On Jan. 1 1918 leased Pine Bluff Ark.River Ry., 26 miles.—V. 106, p. 297.

The Stephenville North & South Texas Ry., Stephenville to Gatesville, 75 m., and Edson (near Hamilton) to Comanche, 30 m., is leased from July 1 1913 with option of extension for 40 years, or right to purchase at any time. V. 96, p. 1090, 1490, 1774; V. 98, p. 1841. Leases for 30 years, from July 1 1910, with privilege of purchase on payment of bonds, the Cent. Arkansas & Eastern, operating from Stuttgart, Ark., to England, and Rice Jct. to Hazen, total, 45 miles. See BONDS below. V. 90, p. 1045; V. 91, p. 397; V. 93, p. 104, 228; V. 94, p. 417, 632. Valley Term. Ry., V. 105, p. 384; V. 107, p. 795. U. S. RR. Admin. has sanctioned impt. outlays, $630,105; equipment, $1,401,325. Expenditures for improvements, &c., are also authorized on St. Louis S. W. Ry. of Texas aggregating $644,472. In July 1918 advanced the company $630,000. V. 107, p. 1344.

ORGAN.—Reorg. of St. Louis Ark. & Texas, foreclosed in Oct. 1890.

PREF.	1909	1910	1911	1912	Oct. 1912	'13	'14	since
DIVS.	2%	5%	4%	4½% (J. & J.)	1¼%	4¾	1½	0

BONDS.—First Consols; auth. issue, $25,000,000; unissued bonds were reserved to retire the balance of 2d mtge. incomes outstanding, $900 of consols for $1,000 of incomes. See V. 74, p. 831; V. 75, p. 790; V. 77, p. 2160; V. 84, p. 1249; V. 87, p. 814; V. 88, p. 453.

The First Terminal and Unifying 5s of 1912 ($100,000,000 auth. issue) cover all the property secured by existing mortgages and will also have a first lien on all extensions, branches, equipment, &c., constructed or acquired with the proceeds of the bonds. Of the bonds, $12,269,000 have been issued, including $4,114,000 in treasury on Jan. 1 1918. Of the remaining bonds, $38,191,000 are reserved to retire prior lien bonds of the company and controlled companies maturing during the life of the mortgage, and $49,540,000 for additions, improvements, equipment, &c., under stringent provisions. See V. 94, p. 1450, 1120, 560, 488; V. 95, p. 887; V. 98, p. 691; V. 100, p. 1673; V. 102, p. 1718. Equip. trusts, series F. V. 103, p. 1211.

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. 85, p. 413.

Of the Gray's Point Term. Ry. 1st Ref. & Ext. 50-yr. gold 5s, redeemable after 5 yrs. at 105 ($4,000,000 auth. issue), $550,000 are reserved to retire the first 5s, $600,000 to acquire $600,000 So. Ill. & Mo. Bridge bonds; $843,000 issued and pledged under St. L. & S. W. First Term. and Unif. mtge. V. 93, p. 273, 819, 890; V. 85, p. 222, 601.

The Shreveport Bridge & Terminal Co., which is controlled, is leased for 50 years from Aug. 1 1905, its $500,000 bonds ($450,000 issued) being guaranteed. V. 81, p. 1097, 1101; V. 82, p. 753; V. 83, p. 815.

Cent. Ark. & Eastern 1st 5s issuable at $25,000 per mile are guar. p. & i.; also Stephensville No. & So. Texas 1st 5s and Paragould Southeastern 1st 5s ($5,000,000 auth. issue; $511,000 issued, held by St. Louis S. W. Dec. 31 1916). V. 97, p. 366, 1025, 1824.

EARNINGS.—8 mos., 1918..Gross, $13,017,821; net (bef. taxes), $3,301,031
Jan. 1 to Aug. 31. 1917..Gross, 10,745,568; net (bef. taxes), 3,511,033

REPORT.—Report for cal. year 1917, V. 107, p. 795.

Calendar Years—	1917.	1916.	1915.
Total operating revenues	$17,309,656	$13,850,130	$11,275,024
Operating expenses	10,896,868	9,318,305	7,848,791
Net operating revenues	$6,412,789	$4,531,825	$3,426,233
Net income, after taxes	$7,159,499	$5,438,929	$3,951,776
Fixed mortgage interest	$2,098,190	$2,098,190	$2,098,190
Interest on 2d M. income bonds	121,700	121,700	121,700
Other interest, rents, &c	1,066,151	996,874	995,874
Approp. sinking fund and phys. prop.	1,384,250	132,580	------
Balance, surplus	$2,489,208	$2,089,585	$736,012

OFFICERS.—Chairman, Edwin Gould, N. Y.; Pres., J. M. Herbert, St. Louis; Vice-Prests., Dave H. Morris and N. B. Burr; Sec., Arthur Trussell; Treas., G. K. Warner; Gen. Mgr., W. N. Neff; Federal Mgr. of lines north of Texas, A. Robertson, St. Louis, Mo.; of St. L. S. W. of Texas lines, J. L. Lancaster, Dallas.

Directors.—Edwin Gould (Chairman), Dave H. Morris, A. J. Hemphill, Winslow S. Pierce, David H. Taylor and Geo. H. Macy, New York; Murray Carleton, J. M. Herbert and J. G. Lonsdale, St. Louis. Office, Ry. Exch. Bldg., St. Louis; N. Y. office, 501 Fifth Ave.—(V. 107, p. 795, 803.)

★ST. LOUIS TROY & EASTERN RR.—East St. Louis, Ill., to Troy, Ill., with branch 1 mile to Donkville, Ill.; total, 18.9 miles; leases St. Louis & Ill. Belt, Edwardsville, Ill., to near Formosa, Ill., 7 m.; yard track and sidings, 17.28 m.; total, 45.19 miles. Strictly a freight road. In Jan. 1916 sold $202,000 5% equip. notes guaranteed prin. and int. by Merchants' & Mfrs.' Investment Co. (which owns the $850,000 cap. stock) and Pres. Conrades. V. 102, p. 154, 251. Dividend record to Jan. 1 1916: 12½% in 1903 and 1904; 25% each year 1905 to 1909 incl.; 12½% in 1910 and 10% in 1912. None since at last advices. For year 1915-16, gross, $350,421 net, $134,692; int., &c., $60,957; surplus, $102,748. For cal. year 1917, gross, $565,651; net, after taxes, $259,148. 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, 7.57 miles. V. 104, p. 953.

Bonds (auth. $500,000), see table above and V. 104, p. 953. For year ending Dec. 31 1917, gross earnings were $294,429; net inc., after taxes, $26,493; rentals, interest, &c., $36,793; bal., def., $10,300. Pres., Wm. Magivny; Sec., A. A. McKechnie; Treas., J. M. Lindsay. Office, South St. Paul, Minn.; Federal Mgr., A. W. Trenholm; Federal Treas., C. P. Nash, St. Paul, Minn.—(V. 107, p. 697.)

★(THE) ST. PAUL UNION DEPOT CO.—Owns Union Passenger Station with 9.54 miles of track and plans 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. Mil. & St. Paul, Chic. Great Western, Chic. Burl. & Quincy, Minn. St. Paul & S. Ste. Marie, Minn. & St. Louis and the Chic. R. I. & Pacific own the entire capital stock equally. In May 1917 the Wis. RR. Comm. sanctioned an issue of $11,500,000 new bonds, out of $20,000,000 auth., guaranteed jointly by the nine proprietary companies; on Dec. 31 1917 $6,500,000 of these were outstanding as collateral for $4,630,000 short-term loans. V. 104, p. 2119, 2344; V. 105, p. 2543.

The U. S. RR. Administration has sanctioned impt. outlays of $1,400,000.

Stock authorized, $1,000,000; outstanding Dec. 31 1917, $932,400; par, $100. Rentals cover interest on bonds and 4% on stock since May 1 1901 from 1881 to May 1901, 6% divs. were paid. Loans & bills payable Jan. 1 1918, $4,720,000. Pres., E. Pennington; Sec., Charles Jensch; Federal Mgr., A. W. Trenholm, St. Paul, Minn.—(V. 107, p. 697.)

★SALINA NORTHERN RR.—Extends from Salina, Kans., to Osborne, Kans., 81 miles. The property was sold at auction on July 21 1917 to P. W. Goebel, Pres. of Commercial Nat. Bk., Kansas City, Kans., representing security holders. V. 105, p. 499.—(V. 107, p. 1482.)

★SALT LAKE CITY UNION DEPOT & RR.—Owns union depot and facilities at Salt Lake City, opened Aug. 20 1910. Stock, $200,000, equally owned by Denver & Rio Grande and Western Pacific, which jointly guarantee bonds, prin. and int. Bonds are subject to call at 105 on and after Nov. 1 1923. See table above. General Mgr. under U. S. Govt., E. L. Brown.—(V. 91, p. 523; V. 107, p. 1101.)

△SALT LAKE GARFIELD & WESTERN RY.—Salt Lake to Saltair Beach, Utah, &c., 17 miles. V. 65, p. 824. In May 1918 electrification of line was reported as practically completed. The new 1st M. is limited to $600,000, present issue $300,000, callable at 104 & int. on any int. date in reverse of numerical order. Remaining bonds are issuable for 80% of cost of extensions, &c., when net earnings are twice the interest charge, including the additional bonds. The Salt Air Beach Co., an amusement resort, guarantees the bonds, p. & i. See particulars, V. 104, p. 560, 864. Stock $300,000; controlled by the Pres., Joseph Nelson, Salt Lake City. Year 1917, gross, $126,368; net, $40,843; oth. inc., $570; interest, &c., $14,238; bal., sur., $25,690.—(V. 105, p. 608; V. 106, p. 2011.)

★SAN ANTONIO & ARANSAS PASS RY.—Owns from Kerrville to Houston, 309 miles; Kenedy to Corpus Christi, Tex., 88 m.; Yoakum to Waco, 171 miles; with branches, 156 miles; total, June 30 1917, 723.8 miles.

The U. S. RR. Admin. in May 1918 sanctioned capital outlays of $88,752, and in July advanced the company $200,000. V. 107, p. 1344.

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. Jan. 1 1918, $4,902,068, part at least 4% incomes due July 1 1920. Total notes and bills payable Dec. 31 1916, $8,524,573.

In 1903-04 (under order of the Texas Railroad Commission) canceled $1,356,000 of the outstanding $18,900,000 bonds, reduced the stock to $1,000,000, and separated the management from the Southern Pacific. V. 77, p. 90, 148, 401, 452, 2340; V. 78, p. 2600; V. 82, p. 453.

LATEST EARNINGS.—8 mos., Jan. 1 to Aug. 31:

1918	Gross, $2,599,811; (before taxes), def.	$275,327
1917	Gross, 2,493,797; (before taxes), net	163,026

Dec. 31 Year—	*Gross.*	*Net.*	*Oth. Inc.*	*1st M. Int.*	*Oth. Int.*	*Deficit.*
1917	$4,178,191	$464,403	$170,910	$701,760	$275,377	$341,824
1916	4,141,619	549,874	91,523	701,760	252,846	313,209

Pres., W. H. McIntyre, N. Y.; Sec. and Aud., J. W. Terry, San Antonio, Tex.; Federal Mgr., W. B. Scott, Houston, Tex.—(V. 107, p. 604, 1385.)

★SAN ANTONIO BELT & TERMINAL RY.—Organized May 2 1912 with $175,000 capital stock, all owned by Missouri Kansas & Texas Ry., to own freight and passenger terminals at San Antonio, Tex. See report of Mo. Kan. & Tex. Ry. Co. in V. 101, p. 1816. The property has been leased to the receiver of the M. K. & T. Ry. Co. of Texas as a rental, incl. in their operating charges, which covers the int. on the $1,750,000 6% mtge. notes of 1916 (V. 102, p. 1718; V. 105, p. 710). The principal and interest has also been guaranteed by receivers of M. K. & T. Ry. and M. K. & T. of Texas under order of the Court. The notes were subject to call during the first year at 102 and int.; second year at 101 and int.; third year at 100 and int. Mortgage trustee, Mercantile Trust Co., St. Louis. Pres., C. E. Schaff.—(V. 102, p. 1250, 1718; V. 105, p. 998.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St Paul Bridge & Term Ry—1st M $500,000..xxFCz	---	1909	$1,000	$400,000	6 g	J & J	Jan 1 1929	First Tr & Sav Bk, Chic
St Paul Eastern Grand Trunk—See Chic & North West								
St Paul & Kansas City Short Line RR—See Chicago R I & P								
St Paul Union Depot—First M gold, int as rental...x	---	1880	1,000	250,000	6 g	M & N	May 1 1930	Central Trust Co, N Y
Consol mtge gold ($100,000 are 4s), int as rental ..s	---	1894	1,000	250,000	4 g & 5 g	M & N	May 1 1944	Northwestern Trust Co
1st & Ref M $20,000,000 g gu (V 104, p 2344)----	19	1917	--------	x As collat	5 g	--------	Jan 1967	----------
Salina Northern RR—1st M gold $1,500,000------	81	1915	100 &c	1,500,000	6 g	J & J	July 1 1945	Kansas Trust Co, Kan Cy
Salt L C Un Dep & RR—1st M $1,500,000 g red..Ba..x	4.38	1908	1,000	1,035,000	5 g	M & N	Nov 1 1938	Bankers Trust Co. N Y
Salt Lake Gar & West Ry—1st M $600,000 call 104CC	---	1916	100&c	300,000	6 g	M & S	Sept '19 to '41	Cont & Com Tr & S B, Chic
Second mortgage $200,000 authorized----------	---	----	--------	165,000	--------	--------	----------	----------
Car trusts Jan 1918----------	---	----	--------	465,000	--------	--------	----------	----------
San Antonio & Aransas Pass—Stock----------	---	----	100	1,000,000	--------	--------	----------	----------
First M $21,600,000 g guar p & i (end)...Ce,xc*&r	724	1893	1,000	17,544,000	4 g	J & J	Jan 1 1943	Central Trust Co, N Y
Equipment trust obligations (on June 30 1918) ----	---	----	--------	403,398	(See text	below)	----------	----------
San Antonio Belt & Term Ry—1st M notes g text..c	---	1916	1,000	1,750,000	6 g	A & O	Apr 1 1919	Chase Nat Bank, N Y
San Antonio Uvalde & Gulf—1st M $13,500,000..gx	318	1913	1,000	4,413,000	5 g	F & A	Feb 1 1943	St Louis, Mo
Receiver's certificates----------	---	----	--------	225,000	--------	--------	----------	----------
San Diego & Arizona Ry.—Mortgage $12,000,000	---	1917	--------	See text	6	--------	July 1 1957	----------
San Francisco & Nor Pacific—See Northwest Pac RR								
San Francisco & San Joaquin Valley—See Atchison T	opeka	& Sant	a Fe					
San Joaquin & Eastern—1st M gold red text....c*	61	1912	1,000	1,000,000	5 g	M & S	Mar 1 1953	Secur Tr & Sav Bk, Los A
San Luis Southern Ry—First mtge $1,000,000 gold ..x	32	1909	1,000	327,000	6 g	J & J	Dec 1 1939	Internat Tr Co, Denver
San Pedro Los Ang & Salt Lake RR—See Los Ang	eles &	Salt L	ake RR	above				
Santa Maria Val RR—1st M $200,000 g red 105..c*	23	1911	1,000	175,000	6 g	M & S	Sept 1 1931	Sec Tr & Sav Bk, Los An
Santa Fe Prescott & Phoenix—See Atchison Topeka &	Santa	Fe						
Saranac & Lake Placid—See Chateaugay & Lake Placid								
Saratoga & Schenectady—Stock, $450,000 guar 7%--	---	----	100	450,000	7	J & J15	July 15 '18, 3½	Troy, N Y
Sault Ste Marie Bridge—1st M gold s f drawn 110..xc	1¼	1887	1,000	900,000	5 g	J & J	July 1 1937	Bank of Montreal, N Y
Savannah & Atlanta Ry—Brinson Ry 1st M g..Fxc*	111	1910	1,000	865,000	5 g	M & N	May 1 1935	Farm Loan & Tr Co, N Y
1st & Consol M $5,000,000 conv par call 105..Fr.c*	144	1917	500 &c	2,500,000	6 g	J & J 15	May 1 1935	Franklin Trust Co, N Y
Pt W Ter Corp g notes $1,000,000 *not gu*.xxxxFr.c*	---	1917	500 &c	500,000	7	A & O	Oct 1 1920	do do
Savannah Florida & Western—See Atlantic Coast Lin	e RR							
sav & Statesboro—1st M $500,000 gu p & i (end) .xc*	33	1903	1,000	185,000	5 g	J & J	Jan 1 1953	Savannah Trust Co
Savannah Union Station Co—1st M $600,000 g...G.xr	---	1902	1,000&c	600,000	4 g	A & O	Apr 1 1952	Guaranty Trust Co, N Y.
Schenectady & Duanesburg—See Delaware & Hudson	Co							
Schuylkill & Juniata RR—See Pennsylvania RR								
Schuylkill & Lehigh—First M guar Reading Co ...kv	49	1898	1,000	600,000	4	M & N	May 1 1948	Reading Terminal, Phila
Schuylkill Valley Navigation & RR—Stock--------	---	----	50	576,050	5	J & J	July 14 '18, 2½	do do

x On Dec 31 1917 $6,500,000 were outstanding but only as collateral for $4,534,000 short term loans.

★SAN ANTONIO UVALDE & GULF RR.—Owns San Antonio, Tex., to Crystal City, 144.6 miles; Uvalde Jct. to Carrizo Springs, 52.90 m.; Pleasanton Jct. to Corpus Christi, 117.50 m.; total, 315 miles. The Bankers' Trust Co. of St. Louis owned all or nearly all the bonds, and these, following judicial sale of same, were acquired by Leon W. Quick, receiver of the trust company. A. R. Ponder of San Antonio, Texas, is now receiver of the road. V. 99, p. 468; V. 100, p. 1259. In Jan. 1915 receiver was authorized to issue $163,000 certfs. V. 100, p. 310. U. S. RR. Administration from Aug. 1 to Sept. 1 1918 advanced $45,000.

For year 1917, gross, $843,687; net, $254,985; other income, $9,578; int. on receivers' certifs., $10,577; rents, &c., $92,805; bal. avail. for bond int., &c., $161,181. Federal Treas., H. P. McMillan, San Antonio. —(V. 107, p. 1005, 1194.)

△SAN DIEGO & ARIZONA RY.—Under construction from San Diego, Cal., via the Imperial Valley to El Centro, Cal., connecting there with So. Pacific Co. for El Paso and the East, 146 miles, of which in January 1917 about 91 miles in detached sections was in operation, including the Tijuana & Tecate Ry. of Mexico, 44 miles. In Oct. 1918 not in Federal control. In 1916 the Southern Pacific Co. agreed to join with John D. Spreckels in completing road, and on completion to oper. it. V. 106, p. 1127. V. 107, p. 604, 1194.

In Dec. 1917 obtained authority to purchase physical properties of the San Diego & Southeastern Ry., and to issue and sell $1,500,000 of its own bonds to make payment therefor. The San Diego & S. E. Ry. owns some 73 miles of road in and about San Diego, Cal. V. 105, p. 2366; V. 106, p. 1231, 2758.

In Oct. 1918 the Calif. RR. Comm. authorized execution of a mtge. securing $12,000,000 6% bonds, due July 1 1957, and also the issue, at the present time, of $7,289,088 of the bonds and $5,826,800 7% cum. pref. stock. V. 106, p. 2561.

Stock auth., $8,000,000; issued, $2,000,000. Pres., John D. Spreckels; V.-Pres., R. C. Gillis; Sec., L. J. Masson; Treas., N. R. Titus; Gen. Mgr., D. W. Pontius. Office, Spreckels Bldg., San Diego.—(V. 107, p. 1194.)

△SAN JOAQUIN & EASTERN RR.—El Prado, Cal., on the Southern Pacific, to Cascade, on Big Creek, Cal., 55.9 miles; sidings, 5.12 miles. Stock, $1,000,000, all owned by South. Cal. Edison Co.; par $100. Bonds are redeemable as a whole at par and int. on 60 days' notice or by lot for a sinking fund of 1% of outstanding bonds from Mar. 1 1917 to Mar. 1 1951. Chairman, H. E. Huntington; Pres., J. B. Miller; Treas., A. N. Kemp; Sec., O. V. Showers. Office, Los Angeles, Cal.—(V. 99, p. 1836.)

△SAN LUIS SOUTHERN RY.—Owns Blanca, Colo., on Denver & Rio Grande to Jaroso, on New Mexico-Colorado State line, 31.53 m. Com. stock, $750,000; pref., $250,000. Bonds ($1,000,000) outstanding, $327,000. International Trust Co., Denver, trustee. For year ending June 30 1916, gross, $28,245; net, after taxes, $1,501; int., &c., $17,317; bal., def., $15,816. Pres., Chas. E. Gibson; Sec., H. Alexander Smith; Treas., Chas. A. Robinson. Office, San Acacio, Colo.

△SANTA MARIA VALLEY RR.—Bettaravia to Roadamite, Cal., 18 m.; leases Guadulupe to Bettaravia, 5 m.; total, 23 miles. Has traffic arrangement with Southern Pacific Co., which owns one-half of bonds. V. 101, p. 132. Stock, $300,000; par, $100. Bonds, $200,000 1st 20-year 6s, sinking fund 6% gross earnings yearly; redeemable after 1915 at 105. Gross earnings for the year ended Dec. 31 1917, $106,861, and bal., surplus, after deducting fixed charges and a dividend of 6 1-3% ($19,000), was $5,210. Pres., C. W. Gates; V.-P., C. C. Magenheimer; Sec., E. J. Miley, Los Angeles, Cal.—(V. 101, p. 132.)

★SARATOGA & SCHENECTADY RR.—(*See Map Del. & Hudson.*)—Saratoga to Schenectady 21.65 m. Leased in perpetuity in 1861 to Rens. & Saratoga and lease assigned to Del. & Hudson, by which it is operated. Rental, $31,750 per year. Stock, $450,000. Divs., 7% yrly. (J. & J. 15). —(V. 106, p. 924.)

★SAULT STE. MARIE BRIDGE.—Owns Sault Ste Marie Bridge, including 6,421 feet of main track. The Can. Pac., Dul. So. Shore & Atl. and Minn. St. P. & S. Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses and interest and s. f. of debt. Bonds authorized, $1,000,000; s. f., $5,500 yearly. Stock, $1,000,000.

△SAVANNAH & ATLANTA RY.—Owns and operates 144.7 miles of railroad (including Savannah & Northwestern, merged in July 1917) extending from Camak, Ga., on Georgia RR., to Savannah. This forms, with the last named road, which is jointly leased and operated by the Louisville & Nashville and Atlantic Coast Line RR. Cos., a short route from Atlanta to Savannah, affording an outlet for the Ohio and Mississippi valleys to the Atlantic Seaboard and a link in an important route between Florida and Northern points. The Port Wentworth terminal, which is owned by the Savannah & Atlanta Ry. Co., comprises about 3,000 acres of land lying along the Savannah River on tidewater, 6 miles from Savannah. On this property are located a lumber company, sugar refinery, shipbuilding concern, pulp mill, barrel factory, &c.

William Morris Imbrie & Co. of New York are interested.

STOCK, &c.—In July 1917, to purchase the Savannah & Northwestern Ry., the company increased its authorized capital stock from $500,000 to $2,250,000, of which $1,250,000 is to be 7% pref. stock cumulative after Oct. 1 1920, and the remaining $1,000,000 will be common stock.

BONDS.—In the merger of July 1917, the old securities were retired, except the $865,000 Brinson Ry. 5s and $46,198 equipment trusts, and there was created a new $5,000,000 First & Consol. Mtge. to the Franklin Trust Co. of N. Y., as trustee, of which $2,500,000 have been issued. These bonds are a first mortgage on the 144 miles of road (except for the Brinson Ry. 5s on a portion of the line), and on warehouse terminal property in Savannah valued at $540,000, and all the capital stock, valued at $1,500,000, of the unbonded Port Wentworth Terminal Corp. Additional bonds can be issued for only 85% of the cost of extensions, &c., when net earnings are twice the total interest charge as increased. See V. 104, p. 2642. Port Wentworth Terminal notes (not guaranteed) V. 105, p. 2189.

Chairman, James Imbrie; Pres., Frank S. Gannon, New York; V.-Pres. John Heard Hunter; V.-Pres., C. E. Gay Jr.; Sec., R. M. Hitch; Treas. William Morris Imbrie Jr. Office, Savannah, Ga.—(V. 106, p. 1231.)

△SAVANNAH & STATESBORO RY.—Owns Cuyler to Statesboro, Ga., 32.6 m.; trackage, Cuyler to Savannah, 20 m. Stock, $200,000, all outst'g. Has traffic agreement with Seaboard Air Line, which guarantees bonds by endorsement, principal and interest; Savannah Trust Co., trustee V. 75, p. 1303; V. 77, p. 695. Form of guaranty, V. 81, p. 614. Loans and bills payable Dec. 31 1916, $28,000.

EARNINGS.—For year ending Dec. 31 1917 (incl. Sav. Aug. & Nor., 33 m.), gross, $68,892; net, after taxes, $18,572; int., rentals, &c., $15,404; bal., sur., $3,168. Pres. & Treas., J. Randolph Anderson, Savannah; Sec., Thomas F. Walsh. Office, Statesboro, Ga.—(V. 93, p. 1464.

★SAVANNAH UNION STATION CO.—Owns union pass. station and terminal at Savannah, Ga., with 8 m. of track. Leased by the Southern Ry., Sav. Fla. & West. (now Atl. Coast Line RR.) and Seaboard A. L. Ry., which own the $300,000 stock, the rental providing for interest and s.f. on bonds, maintenance, &c. Pres., J. R. Kenly; Treas., Savannah Tr. Co.; Sec., W. V. Davis.—(V. 71, p. 343; V. 74, p. 1039, 1253.)

★SCHUYLKILL & LEHIGH RR.—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 48.96 m.; total track, 57.93 m. In 1883 leased to Phila. & Read. for 999 years. Rental, $27,000 yearly and taxes. Reading Co. owns stock ($600,000), of which $598,000 under its gen. mtge. of 1897.

★SCHUYLKILL VALLEY NAVIGATION & RR.—Port Carbon to Reevesdale, Pa., 17.50 m.; 2d track, 5.26 m.; total track, 29.55 m. Leased July 25 1861 for 999 years to Phila. & Read. RR.; assumed by P. & R. Ry. Dec. 1 1896. Rental, $29,450, which pays 5% on stock and State taxes

★SEABOARD AIR LINE RY.—(*See Map.*)—This System as enlarged in 1915 by consolidation with Carolina Atlantic & Western includes a line rom Richmond to Atlanta, Birmingham, Charleston and Tampa. On Dec. 31 1917 was operating 3,461 miles of road, viz.

Mileage owned	3,393	Leased—Meldrim to Lyons, Ga.	58
Less leased to others	14	*Trackage*—To Atlanta, &c.	82

In 1917 completed and placed in operation on Jan. 1 the new line, Charleston to Savannah, 91 miles.

Also owns a 1-6 interest in the Richmond-Washington Co., controlling the road from Richmond, Va., to Washington, D. C. (V. 73, p. 843), and under traffic agreement with the Penn. RR. maintains through car service between N. Y., Phila., Washington and the South. In Jan. 1907 the entire stock of the Macon Dublin & Savannah, Macon to Vidalia, Ga., 93 m., was acquired or secured under option, the $1,529,000 5% bonds ($1,840,000 auth. issue) being guar., prin. and int. V. 84, p. 104, 451. Also controls the Balt. Steam Packet Co. and a substantial interest in the Old Dominion SS. Co.

Owns majority stock of Chesterfield & Lancaster Ry., 38 m. V. 89, p. 43.

In July 1912 acquired all the stock of Raleigh & Charleston RR., extending from Lumberton, N. C., to Marion, S. C., 43 miles, and, through stock ownership, a 12-m. extension known as the Marion & Southern RR.; also of the Tampa Northern RR., extending from Tampa, Fla., to Brookville, 58 miles. V. 94, p. 49; V. 95, p. 906. Also guarantees $750,000 bonds and has option on stock of Tampa & Gulf Coast RR., Tampa, Fla., to St. Petersburg. V. 96, p. 1425. See caption "Tampa Northern RR."

VOTING TRUST.—The large block of stock purchased by S. Davies Warfield and associates in 1912, and since that time held in a voting trust, was in 1916 placed in a voting trust expiring June 12 1922, unless sooner terminated by the trustees, but holders of v. t. c. could withdraw their stock from May 12 to June 12 1917. Any stockholder may become a party to the voting trust agreement. The N. Y. Stock Exchange on Sept. 7 1917 had listed $14,240,300 com. and $10,266,100 pref. voting trust certificates. Continental Trust Co. of Baltimore is depositary. Trustees: S. Davies Warfield, Chairman, Baltimore, Md.; Samuel L. Fuller, New York; Robert F. Maddox, Atlanta, Ga.; Charles H. Sabin, New York; C. Sidney Shepard, New Haven, Oswego County, N. Y.; Frank A. Vanderlip, New York; Clarence W. Watson, Fairmont, W. Va.; George W. Watts, Durham, N. C., and Albert H. Wiggin, New York. V. 102, p. 1988.

MERGER, &c.—In 1915 the company provided for present and future requirements through a financial plan (see V. 101, p. 528, 1189, 1273), involving: (1) Consolidation with the Carolina Atlantic & Western under title of "Seaboard Air Line Ry. Co." (2) Extension of said Carolina Atlantic & Western, embracing 326 miles and forming the system's outlet to Charleston, S. C., by the building of a line from Charleston to Savannah, 91 miles. In Nov. 1915 this consolidation became effective, affording the Seaboard (see map) a direct low-grade route to Savannah through a rich and fertile section and avoiding the necessity of double-tracking the congested line via Columbia. (3) First & Consol. Mtge., see below.

CAPITAL STOCK	*In Treas.*	*Held by Pub.*
Common Stock (par $100)	$3,021,600	$37,019,400
Preferred Stock $27,280,000, issued [without preference of one part over another] as follows:		
(a) As 6% non-cumulative preferred	2,235,800	37,300
(b) As 4-2% non-cum. pref., i. e., entitled to non-cum. pref. divs. at 4% p. a., and after 4% on the common, to an additional 2% (with right of conversion below stated)	1,105,900	23,894,100

Conversion Right.—To do away with the division of dividend right above mentioned, the option is given to holders of all pref. stock exchanged for the present outstanding pref. stock from July 1 1916 and until July 1 1921: (1) To convert each share of the said pref. stock into (a) 2-3 of a share of pref. stock entitled to 6% straight non-cumulative dividends but calling for the same amount of cash required to pay 4% dividend on the converted stock, and (b) 1-3 of a share of common stock; or (2) to convert each share of pref. stock entitled to 4% and then 2% dividends into one share of pref. stock limited to 5% non-cumulative dividends, thus giving up one-half the present right to 2% additional dividend. V. 101, p. 1273.

BONDS.—The new First and Consol. Mtge. to the Guaranty Trust Co. of N. Y., as trustee secures an auth. issue of $300,000,000 bonds, of variable interest rates and maturities. This mortgage is a first lien on the 416 miles of main-line track between Hamlet and Savannah, via Charleston, Lanes and Georgetown, S. C., and on the lines running from McBee, S. C., located on the Hamlet-Columbia line, to Florence, Poston, Sumter and

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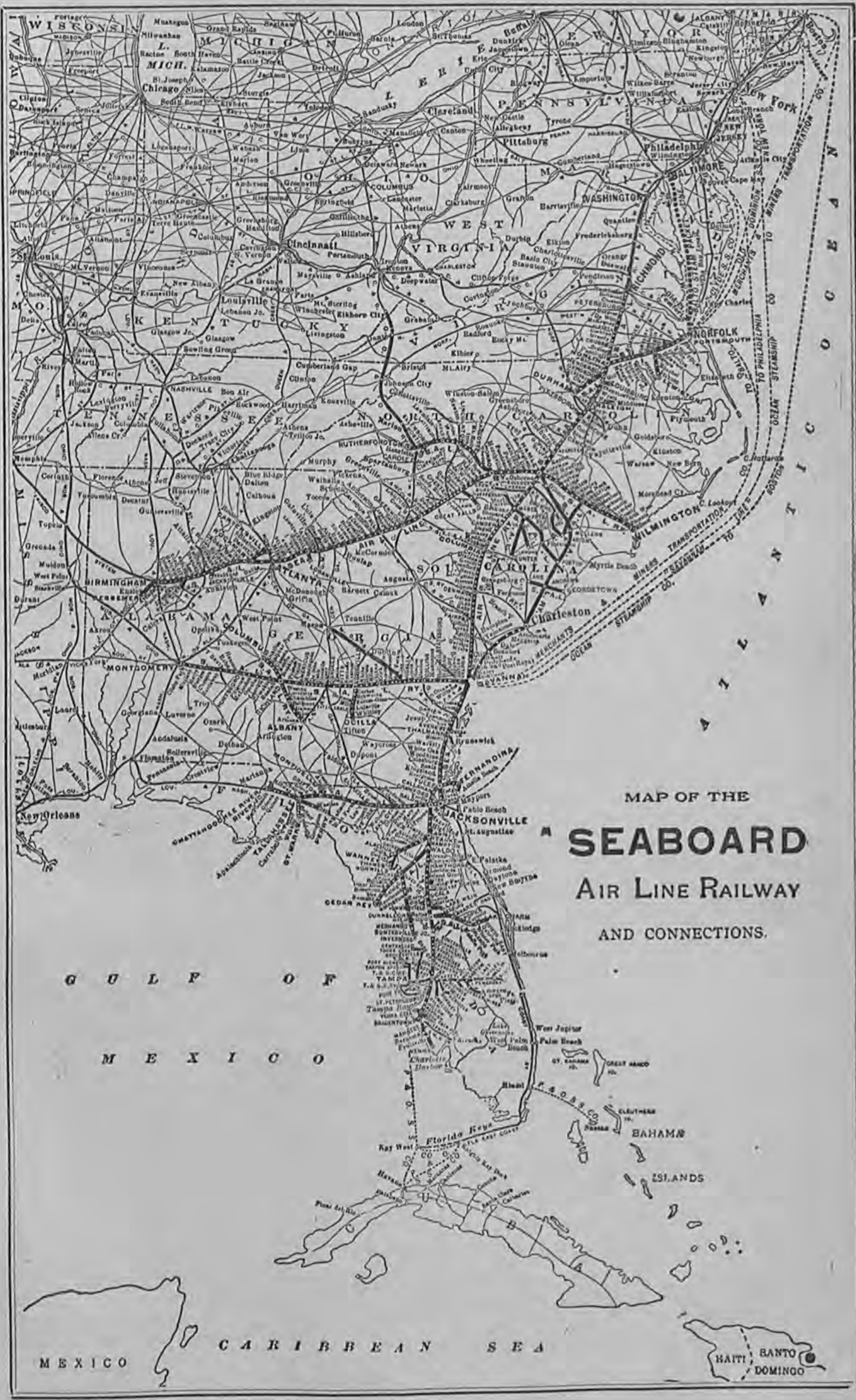

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Federal Reserve Bank of St. Louis

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Seaboard Air Line Ry—Com stock $40,041,000	---	----	$100	$37,019,400	--------	--------	----------	----------
Pref 4-2% (non-cum) and partic. $25,000,000	---	----	100	23,894,100	--------	--------	----------	----------
Pref stock 6% non-cum & participating $2,280,000	---	----	100	37,300	--------	--------	----------	----------
First mtge gold sub) to call (see text) ...CoBa.xc&r	All	1900	1,000 &c	q12775,000	4 g	A & O	Apr 1 1950	24 Broad St, New York
Refunding mtge $125,000,000 red 105...N.xc*&r*	2,980	1909	1,000	r19,350,000	4 g	A & O	Oct 1 1959	24 Broad St, New York
1st & Cons M $300,000,000 serA call107½ G.c*&r*	Text	1915	1,000 &c	s27,777,500	6 g	M & S	Sept 1 1945	Guaranty Trust Co, N Y
Adjust M (5% cum int) $25,000,000 red par.FBa.xc*	---	1909	1,000	25,000,000	Up to 5	F & A	Oct 1 1949	24 Broad St, N Y
Secured gold notes call 100½.....c*G	---	1917	1,000	4,000,000	6 g	M & S15	Sept 15 1919	Guaranty Trust Co, N Y
Divisional Bonds and Equipment Trusts.								
Atlanta-Birm Division 1st M $10,000,000..Col.xc*	197	1903	1,000	5,910,000	4 g	M & S	May 1 1933	24 Broad St, New York
Florida West Shore first mortgage gold.....x	66	1904	1,000	755,000	5 g	J & J	Jan 1 1934	do do
Equipment mtg gold Ser L due $69,000 s-a....Nx	---	1909	1,000	207,000	5 g	J & D 15	Dec '18-Dec '19	24 Broad St, New York
do do g Ser N due $75,000 s-a red 102½.x	---	1911	--------	450,000	4½	F & A 15	Feb '19-Aug '21	do do
do do g Ser O due $103,000s-a red 102½.x	---	1911	--------	824,000	4½	J & J15	Jan '19-July '23	24 Broad Street, N Y
do do g Ser P due $95,000 s-a .....Bqx	---	1913	1,000	942,000	5 g	F & A15	Feb '19-Aug '23	do do
do do g Ser Q due $72,000 s-a (V98,p1695)	---	1914	1,000	864,000	5	J & J	Jan '19-July '24	Girard Trust Co, Phila
do "R" due $25,000 and $26,000 s-a ...GP.c*	---	1916	1,000	408,000	4½	J & J	Jan 19-July '26	do do
do do "S" due $60,000 s a	---	1917	1,000	1,140,000	6	J & D	Dec '18-Dec '27	Com Tr Co, Phila
Carolina Cent 1st cons M gold guar p & I (end)..Pz	267	1899	1,000	3,000,000	4 g	J & J	Jan 1 1949	do do
Durham & Northern first mtge $150,000...MeBaz	42	1888	--------	100,000	6	M & N	Nov 1 1928	Merc Tr & Dep Co, Balt
Florida Cent & Penin 1st M ext 1918 at 6% g.Ce.xc*	575	1888	1,000	3,000,000	6 g	J & J	July 1 1923	24 Broad St, New York
Second M (1st on ext, 92 m) $5,226 p m g.Mp.xc*	666	1890	1,000	347,000	5 g	J & J	Jan 1 1930	do do
Consol mtge $7,800,000 ($10,000 p m) gold.G.xc*	780	1893	1,000	4,372,000	5 g	J & J	Jan 1 1943	do do
South Bound 1st M gold interest rental.MeBa.xc*	136	1891	1,000	2,033,000	5 g	A & O	Apr 1 1941	24 Broad St N Y or Balt
Raleigh & Augusta Air Line 1st M.....z	107	1886	1,000	1,000,000	6	J & J	Jan 1 1926	Continental Tr Co, Balt
Georgia & Ala 1st M cons $6,185,000 gold.BBa.xc*	400	1895	1,000	6,085,000	5 g	J & J	Oct 1 1945	24 Broad St, New York
Ga & Ala Term Co 1st M callable at 110 guar p & I.x	---	1898	--------	1,000,000	5 g	J & D	Dec 1 1948	do do
Georgia Carolina & North 1st M gold guar.MeBa.xc*	268	1889	1,000	5,360,000	5 g	J & J	July 1 1929	24 Broad St, N Y; & Balt
Raleigh & Gaston first mortgage gold....MeBa.xc	---	1897	1,000	1,200,000	5 g	J & J	Jan 1 1947	do do
Seaboard & Roanoke first mortgage..MeBa.xc*&r	81	1886	1,000	2,500,000	5	J & J	July 1 1926	24 Broad St, New York

q r s Additional amounts outstanding as collateral, viz. q $27,000,000; r $33,911,000 s$10,220,000; bonds proprietary cos, $2,950,000

Timmonsville, S. C. The mortgage has no direct lien on the former Seaboard Air Line Ry.'s property, but there are pledged under it a majority ($33,911,000 out of $53,261,000 outstanding) of the Refunding Mtge. bonds, which gives it a collateral lien on 3,057 miles; and also all the stock of Raleigh & Charleston RR. Co. and Tampa Northern RR. Co., and one-third of the outstanding stock of Tampa Union Station Co., and all Refunding bonds hereafter issued will be pledged thereunder; also certain stocks under option, if acquired.

Sept. 30 1918 $27,777,500 First & Consol. Mtge. 6s were outstanding and a further $10,220,000 were pledged; $68,787,000 were reserved for refunding an equal amount of Seaboard Refunding bonds and various underlying bonds; the rest of said issue are to be reserved for betterments, improvements, additions and extensions, refunding or payment of liens on after-acquired property and retirement of equipment obligations, under restrictions. V. 101, p. 528, 1189, 1974; V. 103, p. 1707, 1981, 2156.

Of the First Mtge. 4s of 1900 ($75,000,000), $12,775,000 are in hands of public and $27,000,000 are pledged as collateral under the Ref. mtge. of 1909. Of the $12,775,000, $12,433,000 are stamped subject to call at any interest day. V. 89, p. 666.

The $125,000,000 *Refunding Mortgage* of 1909 provided for the issuing of bonds as follows: (*a*) To retire underlying and divisional bonds, except some $10,728,000 maturing prior to 1959 and certain short-term obligations and equip. obligations not over $72,076,000; sundry improvements, double-tracking, &c., $8,424,000; further improvements and additions at not over $2,750,000 yearly, $44,500,000. As part security for this mortgage are pledged $27,000,000 1st M. 4s of 1900. On Sept. 30 1918 $33,911,000 of the $53,261,000 Ref. Mtge. bonds outstanding had been pledged under the new First & Consol. Mtge., as will also all further Ref. Mtge. bonds. V. 92, p. 189, 1110, 1179, 1244; V. 93, p. 470, 956.

The Adjustment mortgage bonds (issue limited to $25,000,000) are entitled to cumulative interest at 5%, to be payable as earned in installments of 1¼% or multiples thereof, and are redeemable at par and all unpaid cumulative interest on any interest date, their lien to be immediately subsequent to the refunding bonds. No dividends to be paid on the stock until any arrears of interest on the bonds are paid in full.—V. 90, p. 1171, 1297, 1555; V. 91, p. 1575. Interest on adjustment bonds, 2½% Aug. 1 1910; 1911 to Au g 1918, inclusive, 5% yearly (F. & A.).

Atlanta & Birmingham division 4s of 1903 ($10,000,000 authorized issue), see V. 76, p. 1302; V. 77, p. 647; V. 81, p. 1850. Equip. Tr. "R," V. 105; p. 2007; "S." V. 105, p. 2273.

The $3,000,000 Florida Central & Peninsular RR. 1st M. 5s, due July 1 1918, were extended to July 1 1923, with int. at 6% p. a. V. 106, p. 2758.

NOTES.—The $4,000,000 notes sold in Sept. 1917 to provide for maturing equipment trusts and certain other estimated financial needs up to Jan. 1 1919, are secured by $5,334,000 First & Consol. Mtge. 6s of 1918 (add'l to $27,777,500 in hands of public). V. 105, p. 998; V. 106, p. 2132.

GUARANTIES.—On Dec. 31 1917 the company was liable as guarantor of the Athens Terminal Co. 1st M., $100,000; Birmingham Term. Co. 1st M. (Seaboard proportion, 1-6), $1,940,000; Jacksonville Term. Co. 1st M. (Seaboard proportion, 1-3), $400,000, and 1st & Gen. Mtge., 1-3 of $2,100,000; Macon Dublin & Savannah RR. 1st M., $1,529,000; Raleigh & Charleston RR. prior lien & consol. mtges., $550,000; Richmond-Washington Co. coll. trust mtge. (Seaboard proportion, 1-6), $10,000,000 Savannah & Statesboro RR. 1st M., $185,000; Tampa Northern RR. notes, $200,000; Tampa & Gulf Coast RR. 1st M., $750,000, and Wilmington Ry. Bridge Co. (Seaboard proportion, ½), $217,000. S. E. Invest. Co. notes, $165,000

GENERAL FINANCES.—The U. S. RR. Adm. in May 1918 sanctioned impt. outlays of $2,961,101; equip., $5,596,622; extens., $153,000, and from Apr. 1 to Oct. 1 1918 advanced or agreed to advance the corporation $5,450,000; of this amount in Oct. 1918 only $2,850,000 was actually owing to the Administration. V. 107, p. 1344.

EARNINGS.—8 mos., Jan. 1 to Aug. 31. {1918..Gross, $24,633,261; net (bef. taxes), $3,943,696 {1917..Gross, 19,447,605; 5,686,201

REPORT.—Report for year 1917, V. 106, p. 2113, 2131:

Calendar Years—	1917.	1916.	1915.
Gross earnings	$30,345,146	$26,184,487	$22,640,876
Net earnings	$8,627,968	$8,652,580	$7,146,281
Taxes, &c	1,390,087	1,223,581	1,119,604
Operating income	$7,237,881	$7,428,999	$6,026,677
Other income	391,375	460,432	403,107
Gross income	$7,629,257	$7,889,431	$6,429,784
Interest on funded debt	$4,591,358	$4,375,646	$3,974,328
Other interest, &c	933,831	651,774	650,654
Int. on adjust. income bonds (5%)	1,250,000	1,250,000	1,250,000
Allotment of discount on securities	133,426	222,202	307,553
Balance, surplus	$720,641	$1,389,809	$247,249

DIRECTORS.—S. Davies Warfield (Chairman), J. Wm. Middendorf Townsend Scott and M. J. Caples, Baltimore; Fergus Reid, Norfolk, Va.; Charles H. Sabin, Albert H. Wiggin, Pierpont V. Davis, G. H. Kunkcutt, James A. Blair, Franklin Q. Brown, L. F. Loree, Walter T. Rosen, B. F. Yoakum, R. C. Ream and F. N. B. Close, New York; Milton E. Ailes, Washington, D. C.; Mills B. Lane, Savannah, Ga.; Robert F. Maddox, Atlanta, Ga.; J. P. Taliaferro, Jacksonville, Fla.; A. H. Woodward, Birmingham, Ala.; W. R. Bonsal (V.-P.), Hamlet, N. C.; Geo. W. Watts, Durham, N. C.; Jas. C. Colgate, Bennington, Vt.

Pres., S. Davies Warfield; V.-P., M. J. Caples; Treas. & Sec., R. L. Nutt. Federal Mgr., W. J. Harahan, and Gen. Mgr. under U. S. Govt., W. L. Seddon, both at Norfolk, Va., and Federal Treas., T. W. Mathews, Portsmouth, Va. General office, Baltimore, Md.; N. Y. office, 24 Broad St. —(V. 107, p. 1005.)

★SHAMOKIN SUNBURY & LEWISBURG RR.—(*See Map Reading System.*)—Shamokin to West Milton, Pa., with iron bridge over the Susquehanna, 32.11 m.; second track, 14.82 m.; total of all track, 58.47 m. Leased to Phila. & Read. July 2 1883 for 999 years at 6% on the stock, int. on bonds and taxes. Lease assumed by P. & R. Ry. Dec. 1 1896. Used for coal traffic northward. Stock, $2,000,000 (par $50), owned by Reading Co., of which $1,995,000 is deposited under mtge. of 1897. The $1,000,000 1st 5s due May 1 1912 were extended at 4% to July 1 1925 and guaranteed, prin. and int., by Reading Co.. V. 94, p. 1120.—(V. 94, p.1120.)

★SHAMOKIN VALLEY & POTTSVILLE RR.—(*See Maps Pa. RR.*)—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 40 miles. Leased Feb. 27 1863 for 999 years to Northern Central Ry Co., with a guaranty of taxes, interest on bonds and 6% on stock, of which N. C. owns $619,650. The lease assumed in 1914 by the Penn. RR. Co.—(V. 97, p. 1735.)

★SHARON RY.—Owns from Newcastle, Pa., via Sharon to Pymatuning, Pa., with branches, 32.75 miles. Leased to Erie RR. for 900 years from Dec. 1 1900 for taxes, interest and 6% on stock, &c. The New C. & S. V. 6% bonds were extended in 1917 at 4½% int.—(V. 103, p. 2343.)

△SIERRA RAILWAY (OF CALIFORNIA).—Owns road from Oakdale in Stanislaus County, Cal., to Tuolumne, Tuolumne County, 56.5 m.; James town to Angels, 19.3 m.; total, 75.8 m.; yard, &c., track, 8.6 m.

Stock authorized, $5,000,000; issued, $3,248,000. Of the $860,000 5% 40-year bonds, $227,000 are reserved for future requirements V. 79, p. 270.

For year ending Dec. 31 1917, gross, $415,315; net, $203,881; int., taxes, &c., $171,153; other income, $7,409; bal., $38,137. Pres., R. H. Downes; Sec., J. T. Bullock; Treas., C. N. Hamblin, Jamestown, Cal.—(V. 92, p. 643, 957; V. 100, p. 1438.)

SOUTH CAMBRIA RY.—V. 103, p. 2185.

★SOUTH CAROLINA PACIFIC RY.—North Carolina State line to Bennettsville, S. C., 10.58 miles Common stock, $100,000. $82,200 being owned by Atlantic Coast Line RR., which leases the road for a term of years from Jan. 1 1915 at a rental sufficient to pay 6% yearly on $104,600 cum. pref. stock and dividends on the $100,000 common stock as follows: 3% for 3 years ending Jan. 1 1918; 4% for 4 years ending Jan. 1 1922, and 5% thereafter to end of lease. The pref. stock is convertible with all accumulated dividends, at option of holder at par into any bonds that may be issued and would rank ahead of the pref. stock either as to prin. or divs. V. 99, p. 1675; V. 100, p. 142.—(V. 100, p. 142.)

△SOUTH GEORGIA RY.—Adel to Greenville, Fla., 51 miles; leases West Coast Ry., Greenville to Hampton Springs, 31 m.; total, 82 miles. Stock, $58,000. V. 83, p. 1172. Dividends paid in 1908-09, 20%; in 1909-10 30%; in 1910-11, 25%; in 1911-12, 35%; in 1912-13, 45%; in 1913-14, 50%; in 1914-15, 60%; 1916, 40%; 1917, 40%. Year ended Dec. 31 1917, gross, $242,391; net, $85,478; int., rentals, &c., $47,307; divs. 40%), $23,200; bal., sur., $14,202. Pres., J. W. Oglesby.—(V. 83, p. 1172.)

★SOUTH PACIFIC COAST RY.—Elmhurst to Santa Cruz, with branches, total, 107 miles; ferry, 3 m. Leased for 55 years from July 1 1887 to Southern Pacific Co., which guarantees the bonds and owns all the $6,000,000 stock. Year 1917, gross, $1,544,523; deficit, after oper. exp. & taxes, $105,016; non-oper. income, $76,472; rentals and taxes, $62,524; deficit, $91,068; rental from So. Pac. Co., $440,000; net loss to So. Pac., $531,068.

★SOUTHERN ILLINOIS & MISSOURI BRIDGE CO.—Owns bridge (and 1.64 miles of track) across Mississippi River at Thebes, Ill. Stock, $50,000, all outstanding, equally owned by the St. Louis Iron Mountain & Southern, St. Louis Southwestern, Illinois Central, Chicago & Eastern Ill. and Mo. Pacific, all of which, except the last named, have a 50-year contract dated Nov. 1 1901 for use of the bridge, under which they agree to meet all charges. Federal Mgr., A. Robertson, St. Louis, Mo.—(V. 107, p. 402.)

SOUTHERN NEW ENGLAND RY.—V. 106, p. 2758.

★SOUTHERN PACIFIC COMPANY.—(*See Map page* 122.)—This company owns only 422 m. in fee (operated by Oregon & California RR., &c.), but principally through ownership of stock, it controls a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to N.Y.,&c.) and to Portland, Ore., to Ogden, Utah, with branches.

System comprises the following, mostly described under their own titles:

(1) *Controlled; also leased.*	*Miles.*	*Controlled as above (Concl.)*—	*Miles.*
Central Pacific Ry (see below)	2,267	Houston & Shreveport RR	41
South Pacific Coast Ry	107	Houston E. & W. Texas Ry	191
Southern Pacific RR	3,530	(3) *Controlled by Morgan's La. & Tex.*	
Oregon & California RR	1,214	Iberia & Vermilion RR	21
(2) *Controlled by So. Pac. Co.—Operated by Cos. owning them.*		*Less duplications, &c. (net)*	14
Arizona Eastern (V. 90, p. 448)	378	Total in system Dec. 31 '17	11,164
Galv. Harrisb. & San Ant. Ry	1,361	Steamship Lines	4,590
Houston & Texas Central RR	949	*Other Proprietary Companies*— (x Jointly controlled.)	
Louisiana Western RR	208	Southern Pac. RR. of Mexico	1,241
Morgan's La. & Tex. RR. & SS.	401	Northwestern Pacific RR	x507
Texas & New Orleans RR	468	Sunset Railway (½)	x60
Lake Charles & No. Ry	72	Electric lines	780

PROPRIETARY LINES.—These, with a total mtge. indebtedness Dec. 31 1917 of $457,897,326, are controlled through stock ownership, only $81,700 out of their total capital stock of $349,082,400 not being held on Dec. 31 1917 by the Southern Pacific Co., along with $109,160,591 of their funded debt. Securities owned June 30 1914, V. 99, p. 1461; V. 96, p. 570, 571.

ORGANIZATION.—Organized under laws of Kentucky.

Penn. RR. owned Dec. 31 '17 $17,143,800 and Penn Co. $11,184,100 stock. As to disposal made by Union Pacific of its interests in company in 1913 under order of court, see V. 97, p. 50, 445, 667.

Suit by the Govt. to compel the company to dispose of its holdings in Central Pacific was decided against the Govt. in the lower court in March 1917; appeal pending. V. 104, p. 1046; V. 107, p. 513. As to Union Pacific decision in 1912, see V. 97, p. 445, 667.

Oil land decision, V. 98, p. 1994; V. 99, p. 1461; V. 100, p. 399, 734, 2011; V. 103, p. 1221; V. 106, p. 2123; V. 107, p. 513. Land grant suit, see Ore. & Cal. and V. 103, p. 1222; V. 104, p. 1703; V. 107, p. 513.

In Jan. 1 1917 agreed to take part in building and then to operate the San Diego & Arizona Ry. (V. 104, p. 74). San Diego to Yuma, Cal., 220 miles and branches. V. 104, p. 74; V. 105, p. 2367; V. 107, p. 514.

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Siam Sunb & Lewisb—1st M gu p&i ext 1912 kvc* &r	32	1882	$1,000	$1,000,000	4	M & N	July 1 1925	Reading Terminal, Phila
Second mortgage gold.....kvc	32	1890	1,000	1,000,000	6 g	J & J	July 1 1925	do do
Shamokin Valley & Pottsville—Stock guar by Nor Cen	40	----	50	869,450	6	F & A	Aug 6 1918 3%	Broad St Station, Phila
Shannon-Arizona—1st M red conv (V 88, p 1626)...z	--	1909	1,000	a569,000	6	M & N	Nov 1 1919	Boston Safe Dep & Tr Co
Sharon—Stock ($1,600,000) 6% guar by rental...F	33	----	50	1,005,300	6	M & S	Sept 5 1918 3%	Sharon, Pa
Sharon first mtge gold (Sharon to Pymat, &c)..P.x	16	1889	1,000	164,000	4½ g	J & D	June 1 1919	Farmers L & Tr Co, N Y
New Castle & Shen.V.—First M extended int guar.x	17	1887	1,000	250,000	4½ g	J & J	Jan 1 1937	do do
Shreveport Bridge & Terminal—See St Louis Southwestern								
Sierra Railway (of California)—First mortgage gold.z	77	1897	1,000	1,239,000	6 g	A 12 & O	Apr 12 1937	Crocker National Bank
Second mortgage $860,000 gold.....z	77	1904	1,000	633,000	5 g	M 15 & S	Sept 15 1944	do do
Yosemite Short Line 1st M $875,000 gold guar...z	---	1905	100	See text	4½ g	M & S	Sept 1 1945	do do
Silver Spring Ocala & Gulf—See Atlantic Coast Line RR								
Skaneateles RR—First mortgage $100,000 gold..Usm	5	1898	1,000	55,000	5	F & A	Aug 1 1918	U S Mtge & Tr Co, N Y
1st Refunding M $100,000.....	5	1908	1,000	20,000	5	F & A	Aug 1 1937	do do
Somerset Railway—See Maine Central RR								
South Carolina & Ga—See Southern Ry Carolina Div.								
South Carolina Pacific—Pref stock 6% cum.....	11	------	100	104,600	6	J & J	Jan 1918, 3%	Wilmington, N C
South Carolina Western—See Seaboard Air Line..								
South Georgia—Mortgage $250,000 gold.....z	82	1903	1,000	199,000	5 g	J & J	Jan 1 1923	New York & Quitman, Ga
South Pacific Coast—1st M gold gu (s f 1912)...F.zc	97	1887	1,000	4,281,000	4 g	J & J	July 1 1937	So Pac, 165 B'way, N Y
South & North Alabama—See Louisville & Nashville.								
Southern Illinois & Mo Br—1st M $3,000,000 g.Ba.xc*	4.64	1901	1,000	3,000,000	4 g	M & N	Nov 1 1951	Bankers Trust Co, N Y
Southern Indiana—See Chic Terre H & Southeastern								
Southern Pacific Co—Stock ($394,451,800 auth.) -	---	----	100	272,823,405	6 in 1917	Q—J	Oct 1 1918 1½	Checks mailed
Coll trust mtge gold subject to call par..Un.xc*&r	---	1899	500 &c	34,100,500	4 g	J & D	Aug 1 1949	165 Broadway, New York
Conv bonds $82,000,000 gold redeem text..xc*&r*	---	1909	1,000 &c	80,472,900	4 g	M & S	June 1 1929	do do
Gold bds $100,000,000 call 105 since July '12...G.x	---	1909	1,000	227,000	4½ g	J & J	July 1 1929	do do
S. Fr. Term. 1st M. g call 105 since '15Usmxc*&r*	---	1910	100 &c	24,923,700	4g	A & O	Apr 1 1950	New York, London, &
Conv bonds $55,000,000 g call text.....yc*&r*	---	1914	500 &c	54,237,500	5 g	J & D	June 1 1934	----------
Eq tr Ser A $1,012,000 yly call 102½ beg 1918.xc*	---	1913	1,000	5,060,000	4½	M & S	Mch 1 '19 to '23	N Y office and Phila
do Ser B $201,000 yly call 102½ beg 1918.xc*	---	1913	1,000	1,005,000	4½	M & S	Sept 1 '19 to '23	do do
do Ser C $117,000 yly call 102½ beg 1918.xc*	---	1914	1,000	819,000	4½	J & D	Dec 1 '18 to '24	do do
do Ser D $511,000 due yrly; call 102½ beg 1921	---	1916	1,000	4,088,000	4½	M & N	May '19-May '26	do do
Southern Pacific RR—Stock $160,000,000 auth...	---	----	100	160,000,000	See text	See text	6% in 1917	----------
So Pac Br 1st M gold s f $50,000 1897 not drawn..z	240	1887	--------	3,533,000	6 g	A & O	Apr 1 1937	So Pac, 165 B'way, N Y
First Consol mtge guar gold s f not drawn.Ce.xc*&r	1,685	1893	500 &c	4,127,500	5 g	M & N	Nov 1 1937	do do
Northern Ry (Cal) cons(now 1st) M gold.Un.xc*&r	377	1888	1,000	4,751,000	5 g	A & O	Oct 1 1938	So Pac, 165 B'way, N Y
Northern California first mortgage gold.....z	54	1889	1,000	1,074,000	5 g	J & D	June 1 1929	do do
First Ref M g gu red 105 since 1910.....Eq.xc*&r*	3,109	1905	500 &c	143,860,500	4 g	J & J	Jan 1 1955	do do
Coast Line Ry 1st M (owned by So Pac Co).....	---	----	--------	700,000	6	M & N	Nov 1 1941	(Held by So Pac Co)

a Of this $466 000 was owned by Shannon Copper Co. in Jan 1917

Southern Pacific RR. of Mexico, incorporated 1909 with $75,000,000 stock (all owned Dec. 31 1917 by Southern Pacific Co.), took over the 1,507 miles covered by Mexican concessions, extending from Empalme to Guadalajara, 815 miles, with branch lines 692 miles, of which 1,241 miles had been completed Dec. 31 1917. In Dec. 1910 obtained additional concession from Guadalajara to Mexico City. V. 83, p. 1536; V. 84, p. 1141; V. 86, p. 350; V. 87, p. 414; V. 88, p. 303, 1622; V. 91, p. 1645, 1770. The principal and interest advances to Southern Pacific RR. of Mexico to Dec. 31 1917 amounted to $70,206,830. Northwestern Pacific RR. (jointly owned with Atchison), see that company.

ELECTRIC RAILWAYS.—The electric roads controlled include (a) Pacific Electric Ry., 612 miles of electric interurban road radiating from Los Angeles; (b) Peninsular Ry., serving San Jose, Santa Clara, &c., 64 m. c) San Jose Railroads, 28 m.; (d) Stockton Electric Co., 13 m.; Visalia Electric RR., 36 m., and (e) Fresno Traction Co., 27 m. See "Elec. Ry. Sec."

CAPITAL STOCK.—Against the common stock of Southern Pacific Co. there was on deposit with Union Trust Co. of N. Y. on Dec. 31 1917, stocks of subsidiary companies as follows (at par value): Gal. Har. & San Ant., $27,005,600; La. West. RR., $3,310,000; Morgan's La. & Texas RR. & SS. Co., $4,994,000; Sou. Pac. RR., $124,671,861; Texas & New Orl. RR., $4,997,500; total, $164,978,961.

DIVIDENDS.— (Common stock) Oct. '06-Apr. '07, July '07, Oct. '07 to Oct. '18 ...5% yrly. (2½ s.-a.) 1¼% 6% yrly. (1½ quar.)

BONDS, &c.—The funded and other interest bearing debt of Southern Pacific Co. on Dec. 31 1917 aggregated $206,657,610; of proprietary co., $456,471,651; total, $663,129,261, held as follows: In hands of public, $553,968,671; owned by Southern Pacific Co., $94,947,591; owned by proprietary co's, $2,742,000; held in sinking funds of proprietary co's, $11,471,000. Of the So. Pac. securities Union Pacific owned (with others), $6,399,000 Cent. Pac. stock collateral 4s; $6,000,000 San Fran. Term. 1st 4s, $5,137,000 equipment trust 4½s, due 1917-26, and $14,568,000 So. Pac. RR. 1st Ref. 4s.

The 4% collateral trust gold bonds of 1899 are limited to $36,819,000 and are subject to call at par on 6 months' notice. The $34,100,500 outstanding Dec. 31 1917 were secured by $67,274,200 common and $17,400,000 pref. stocks of the Cent. Pac. Ky. Co. See mtge. abstract, V. 69, p. 859.

Collateral for Central Pacific Ry. 4% 35-year European Loan of 1911: (a) Stocks: Houston E. & W. Texas, $1,919,000; Hous. & Texas Central, $9,998,300; Morgan's La. & Tex. RR. & SS. Co., $10,000,000; Oregon & Cal. RR. com., $6,900,000, and pref., $11,991,000; So. Pac. RR., $35,000,000; So. Pac. Term. Co., $1,999,500. (b) Bonds: Galv. Har. & San Ant. Ry. 1st M. East Div., $4,728,000, and 2d Div., $1,000,000; Houston & Texas Central Lampasas Exten. 5s, $450,000; total par value, $83,985,800. Compare V. 103, p. 1222; V. 101, p. 2146; V. 94, p. 130, 1762; V. 92, p. 593, 794.

In March 1909 the stockholders subscribed for $81,814,000 of 4% 20-year bonds at 96, convertible to June 1 1919 into common stock at 130 at option of holder and red. at 105. V. 88, p. 507, 1062; V. 89, p. 44, 105.

On June 8 1909 the directors authorized an issue of not exceeding $100,000,000 4¼% 20-year gold bonds for "corporate purposes"; under option then given $227,000 was exchanged, along with $20 per share in cash, for $227,000 pref. stock; no others issued. V. 88, p. 1501; V. 89, p. 1420.

"San Francisco Terminal" bonds ($50,000,000 auth.; int. rate 5% or less) cover Bay Shore line and terminals; $24,923,700 4s outstanding, $56,300 canceled. V. 90, p. 378, 448, 1555, 1615, 1678; V. 91, p. 1631; V. 92, p. 1180.

The $54,534,000 5% 20-year convertible bonds sold in 1914 were made convertible at option of holder at any time on or before June 1 1924 into full-paid stock at par and subject to call (as a whole only) on or after June 1 1919 at 105 on 90 days' notice. If called, they may be converted up to 30 days prior to call date. V. 98, p. 524, 1394, 1539, 1921; V. 99, p. 199.

In 1913 sold $12,130,000 4½% equipment trusts. V. 96, p. 1425; V. 97, p. 597, 730; 1914 sold $1,170,000. V. 99, p. 1599, 1675.

FINANCES.—On April 1 1918 $4,935,000 Morgans La. & Tex. Ry. 1st M. 7s were retired. V. 106, p. 1461.

The U. S. RR. Admin. in May 1918 sanctioned impt. outlays on the lines of the company's system to a total of $10,150,275; for equip., $17,668,510, and for extens., $1,614,331; and from June 1 to Oct. 1 1918 advanced the company $7,500,000. V. 107, p. 1344.

EARNINGS.—8 mos., Jan. 1 to Aug. 31. 1918. Gross, $96,710,305; net (bef. taxes), $24,268,179. 1917. Gross, 83,323,277; net, 32,035,734.

REPORT.—Fiscal year ends Dec. 31. Report for 1917 in V. 107, p. 495, 509.

	1917.	1916.	1915.
Average miles (incl. non-proprietary)	11,137	11,009	10,767
	$	$	$
Transportation operations	193,971,489	163,427,423	142,467,905
Operating expenses and taxes	128,892,678	111,419,223	98,939,458
Net revenues	65,078,811	52,008,200	43,528,447
Dividend income	2,388,652	4,384,005	4,685,131
Income from funded securities, &c.	2,730,732	4,859,237	5,860,908
Rentals, &c.	3,054,306	2,392,873	3,266,385
Hire of equipment	2,604,342	--------	--------
Total net income	75,856,844	63,644,316	57,340,871
Hire of equipment	--------	527,670	164,613
Rent for leased roads	168,316	700,750	731,976
Rents, &c.	1,482,081	1,909,976	2,120,466
Bond, &c., interest	24,219,075	24,278,864	25,117,161
Other interest	319,276	337,427	447,863
Miscellaneous	538,678	467,115	604,361
Dividends paid (6%)	16,369,400	16,364,957	16,360,559
Sinking, &c., reserve	978,097	957,186	886,428
Total deductions	44,074,923	45,543,945	46,433,427
Balance, surplus	31,781,921	18,100,371	10,907,444

DIRECTORS.—Julius Kruttschnitt, J. N. Jarvie, E. P. Swenson, J. Horace Harding, W. P. Bliss, F. D. Underwood, Henry W. de Forest, Robert Goelet, H. E. Huntington, Lewis J. Spence, Ogden Mills, L. F. Loree, Edward S. Harkness, Paul Shoup and Samuel Rea.

Chairman Exec. Comm. & Pres., Julius Kruttschnitt, N. Y.; V.-P. & Asst. to Pres., Paul Shoup, N. Y. Fed. Mgr., W. R. Scott and J. P. O'Brien of lines north of Ashland, O.—(V. 107, p. 402, 495, 604, 697, 1005, 1194, 1386, 1482.)

★SOUTHERN PACIFIC RR.—(*See Maps.*)—About 3,530 m., embracing a through line from east bank of Rio Grande River through New Mexico and Arizona, via Los Angeles, San Francisco and Oakland, to Tehama, in No. California, with branches (V. 105, p. 181); 24 m. are leased to other roads.

STOCK.—Sou. Pac. *Co.* Dec. 31 1917 held all the $160,000,000 stock. Divs: 4% in 1906-07; 13%, 1907-08; 5%, 1908-09; 6% from 1909-10 to June 1914, incl.; 5% 1914-15; 6% 1915-16; 1917, 6%.

BONDS.—*Consolidated Mortgage* of 1894 abstract was in V. 57, p. 104. The First Refunding 4s of 1905 ($160,000,000 auth. issue) will eventually be a first lien. Guaranty, V. 82, p. 49. The mortgage is a lien subject to existing mortgages on the entire owned mileage, which on Aug. 31 1917 consisted of 3,110 miles. It is a first lien of 2,438 miles, save lien of consol. 5s of 1893 at less than $1,700 per mile (V. 87, p. 1012). V. 88, p. 159; V. 89, p. 164; V. 98, p. 264. Sufficient of the issue is reserved to retire the underlying bonds.

On Dec. 31 1917 Union Pacific owned $14,568,000 and Southern Pacific Co. $6,425,500 of the bonds. V. 106, p. 2758.

REPORT.—For year ending Dec. 31 1917, earnings were: Gross, $71,859,508; net, $20,518,662; paid by Sou. Pac. Co. to lessor company, $19,077,674; other income, $2,622,803; deductions, $6,733,980; dividends (6%), $9,600,000; surplus, $5,367,079. In 1915-16, gross, $57,429,925; net, $20,767,386.—(V. 104, p. 1585, 1694, 2012, 2344; V. 105, p. 181.)

★SOUTHERN RAILWAY CO.—System embraces 6,983 miles, extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N.C., Columbia, S. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the State of Alabama and to Columbus, Miss.

Owned in fee—	Miles.
Alexandria (near Washington) to Greensboro, N. C.	279
Charlotte, N. C., to Augusta, Ga	190
Columbia, S.Co., to Greenv., S.C.	144
West Point, Va., to Neapolis	179
Salisbury, N. C., to Morristown, Tenn	231
Memphis to Stevenson, Ala	272
Bristol to Chattanooga, Tenn	242
Coster to Cumberland Gap, Ky.	64
Ooltewah Jct., Tenn., to Brunswick, Ga	412
Austell, Ga., to Miss. State line	261
Atlanta Jct., Ga., to York, Ala.	271
Atlanta, Ga., to Ft. Valley, Ga.	102
E. St. L., Ill., to N. Alb., Ind.	265
Branches, &c.	1,431
Total owned	4,343
Leased—(*see this co.)—	
*Atlanta & Charlotte Air Line, Charl., N C., to Armour, Ga.	263
*Georgia Midland Ry	98
*Mobile & Birmingham RR.—Mobile, Ala., to Marion Jct.	150
*Southern Ry., Car. Div.—Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., &c.	219
Camden, S.C., to Marion, N.C.	206
Biltm., N. C., to Alston, S. C.	134
Other branches	194
*Richmond & Mecklenburg RR.	31
Lockhart RR.	14
Silberton Southern Ry	51

Leased (*see this co.)—	Miles
*North Carolina RR.—Goldsb., N. C., to Greensboro, Charlotte, &c.	226
Atlantic & Danville Ry.—Norfolk to Danv., Va., & br.	278
*Virginia & S. W.	189
Controlled by Securities—	
State University RR.	10
North Carolina Midland	54
Roswell RR.	13
Other roads	109
Trackage Rights—	
Hardeev'e, S. C., to Savan., Ga.	17
Washington, D. C., to Alex., Va.	9
Stevenson, Ala., to Chattanooga, Tenn., &c.	38
York, Ala., to Meridian, Miss.	27
Kentucky & Indiana Term. RR.	8
Selma, N.C., to Pinnert Pt., Va.	154
Savannah, Ga., to Jacksonn, Fla.	152
Other	114
Total mileage Dec. 31 1917	7,103
Leased to other companies	120
Balance oper. Dec. 31 1917	6,983
Controlled—operated separately—	
Southern Ry. Co. in Mississippi	278
Blue Ridge	44
Tallulah Falls	58
Danville & Western	83
Hartwell Ry	10
Atlantic & Yadkin	163
Yadkin RR.	41
H. P. R. A. & So. RR	28

Leased for 50 years from July 1 1912. Bluemont branch, 54 m., to Wash. & Old Dominion Ry. Water lines—Chesapeake SS. Co., 200 miles.

Also has one-sixth interest in Richmond-Washington Co., owning line between Richmond and Washington, 115 miles. V. 75, p. 449

Has trackage rights over Atlantic Coast Line RR. between Savannah, Jesup, Ga., and Jacksonville, Fla., 152 m. New 2d track, V. 105, p. 1999.

Affiliated—(*See each company*).

Alabama Great Southern	312	Northern Alabama	113
Cincinnati N. O. & Texas Pacific	337	Georgia Southern & Florida	402
Mobile & Ohio	1,166	New Orleans & Northeastern	204

In July 1918 the Carolina & North Western RR. (V. 105, p. 605), with lines from Chester, S. C., to Edgemont, N. C., 134 miles, was acquired by Southern Railway interests, but remains a separate corporation, operated by U. S. Railroad Administration.

ORGANIZATION.—Organ. 1894. V. 58, p. 363, 385, 658, 874, 1016, 1058.

In 1903-04 jointly with Louisville & Nashville acquired $13,680,300 of the $15,500,000 Chicago Indianapolis & Louisville stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1029, 1090.

In 1916 purchased most of stock of N. O. & Northeastern RR., which see; also V. 104, p. 74; V. 105, p. 1530

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Southern Railway—Common stock $120,000,000	---	----	$100	$120000000	-------	-------	-------	-------
Preferred 5% non-cumulative $60,000,000	---	----	100	60,000,000	See text	A & O	Apr 30 1918 2½	J P Morgan & Co, N Y
M & O stock trust certificates x	---	----	100	5,650,200	4	A & O	Oct 1 1918 2%	do do
Southern Railway Issues—								
First Cons M 1st on 900 m g ($120,000,000) Ce,xc*&r	4,943	1894	1,000 &c	71,809,000	5 g	J & J	July 1 1994	do do
Development & Gen M ($200,000,000) g..G,xc*&r	Text	1906	1,000 &c	b61,333,000	4 g	A & O	Apr 1 1956	do do
Monon joint M red 105 since 1907 half share G,xc*&r	---	1902	1,000 &c	5,892,500	4 g	J & J	July 1 1952	do do
Col M g $9,500,000 s f (Mob & Ohio)....G,xc*&r	---	1901	1,000 &c	8,346,000	4 g	M & S	Sept 1 1938	do do
Two-year Secured Gold notes call 101 G	---	1917	1,000 &c	25,000,000	5 g	M & S2	Mch 2 1919	do do
Dividend certificates (see V. 99, p 1053, 749)	---	1914	--------	1,200,000	4	M & N	Nov 1 1919	do do
Equip tr series L g due $300,000 s.a. F&A...FP,xc*	---	1906	1,000	1,500,000	4½ g	F & A	Feb '19-Feb '21	Fidelity Trust Co, Phila
Series M gold due $70,000 J & D x	---	1909	1,000	140,000	4½	J & D	Dec '18-June '19	Girard Trust Co, Phila
Series N gold due $260,000 A & O PePx	---	1910	1,000	780,000	4½ g	A & O	Apr '19-Apr '20	Penn Co for Ins on L, &c
Series O gold due $75,000 M & N PePx	---	1911	1,000	450,000	4½ g	M & N	Nov '18-May '21	do do
Series P gold due $75,000 J & D PePx	---	1911	1,000	525,000	4½ g	J & D	Dec '18-Dec '21	do do
Series Q gold due $75,000 J & D PePx	---	1912	1,000	600,000	4½ g	J & D	Dec '18-June '22	do do
Series R gold due $88,000 F & A Pe,Px	---	1913	1,000	880,000	5 g	F & A15	Feb '19 to Aug '23	do do
Series S gold due $215,000 A & O PePy	---	1914	1,000	2,365,000	5 g	A & O	Apr '19-Apr '24	do do
Series T gold due $235,000 M & N PeP	---	1916	1,000	3,760,000	4½ g	M & N	Nov '18-May '26	do do
Series U gold due $255,000 M & N 15 PeP	---	1916	1,000	4,335,000	4½	M & N15	Nov '18-Nov '26	do do
A—*Properties Merged in Southern Railway Co.*								
Georgia Pacific first mortgage Ce,xc*	566	1882	1,000	5,655,000	6 g	J & J	Jan 1 1922	J P Morgan & Co. N Y
Richm & Danv deb M old 5s (no longer incomes) Ces	---	1882	1,000	3,368,000	5	A & O	Apr 1 1927	do do
Virginia Mid—Mtges D due 1921; E, 26; F, '31..g	---	1881	100 &c	4,034,000	5	M & S	Mar '21, '26 & '31	Safe Dep & Tr Co, Balt
General mortgage Ces	403	1886	1,000	4,859,000	5	M & N	May 1 1936	J P Morgan & Co, N Y
Wash Ohio & West 1st M Ces	50	1884	1,000	d1,025,000	4	F & A	Feb 1 1924	J P Morgan & Co, N Y
East Tenn Virginia & Georgia Div mtge g..Un,xc*	552	1880	1,000	3,106,000	5 g	J & J	July 1 1930	do do
E T Va & Ga cons M g ($20,000,000)...Ce,xc&r	1,020	1886	1,000	12,770,000	5 g	M & N	Nov 1 1956	do do
Knoxville & Ohio 1st M g (V 79, p 1466)..Ce,xc*&r	66	1885	1,000	2,000,000	6 g	J & J	July 1 1925	do do
B—*Southern Railway Divisional Securities.*								
East Tennessee lien gold Ce,xc*&r	1,020	1894	1,000	4,500,000	5 g	M & S	Sept 1 1938	do do
Memphis Div 1st M ($8,000,000) gold...G,xc*&r	292	1898	1,000	6,883,000	5 g	J & J	July 1 1996	do do
Aiken Branch first mtge gold (V 68, p 826) ....Mpx	24	1898	500	150,000	4 g	J & J	July 1 1998	do do
St Louis Division 1st M g $15,000,000..IC,xc*&r	365	1901	1,000	12,500,000	4 g	J & J	Jan 1 1951	do do
Mobile & Ohio bonds—See Mobile & Ohio RR Co								
C—*On Properties Practically Owned by (*) or Leased to (a) Southern Ry.*								
Atlantic & Yadkin first mortgage gold gu.. Ce,xc*	166	1899	1,000	1,500,000	4 g	A & O	Apr 1 1949	J P Morgan & Co, N Y
aRichmond & Mecklenburg 1st M $315,000 g....xc	31	1898	1,000	315,000	4 6	M & N	Nov 1 1948	do do
aAtlanta & Charlotte—Stock	---	----	100	1,700,000	9	M & S	Sept 1 '18 4½%	U S Mtge & Trust, N Y
1st M $20,000,000 ($14,500,000 Ser B 5s) Ceyc*&r	263	1914	1,000, &c	20,000,000	4½ & 5	J & J	July 1 1944	Central Trust Co, N Y

b Also in June 1917 $43,500,000 pledged to secure Two-Year Secured Gold notes of 1917

STOCK.—Authorized $120,000,000 *com.* and $60,000,000 5% *non-cum. pref. stock.* As to whether the pref. is callable, see V. 72, p. 1136.

DIVS. (%) '01.'02 to '06. '07. '08-'10. '11. '12. '13. '14 '15 '16 '17. 1918.
On pref.. 4 5 y'ly 4 0 2 4½ 5 4½ none 2½ 2½,—
In April 1914, 2½% cash; Oct., 2%, payable in 5-year 4% interest-bearing scrip. V. 99, p. 1053, 749. Dividends resumed in 1917 with 2½% Nov. 20. April 1918, 2½%. V. 105, p. 1098.

BONDS AND NOTES.—In Feb. 1917 the plan for the creation of a Refunding and Impt. Mtge. and for the exchange of the Development & Gen. Mtge. 4s was indefinitely deferred. V. 103, p. 1593, 2079; V. 104, p. 765; V. 105, p. 1530.

In March 1917 sold (V. 104, p. 765, 864) an issue of $25,000,000 two-year 5% notes dated March 2 1917 and due March 2 1919, but subject subject to prior redemption, all or part, at 101 and int. Denom. $1,000, $5,000 and $10,000. Secured by deposit of $43,500,000 Development and Gen. Mtge. bonds. Out of the proceeds the company paid off $15,000,000 of maturing notes and also a bank loan of $6,000,000 arranged in connection with the purchase of securities of the New Orl. & N. E. from British holders.

First Consol. Mtge. for $120,000,000, abstract, V. 59, p. 783; see V. 81; p. 1850; V. 84, p. 392; V. 89, p. 1598; V. 92, p. 796; V. 97, p. 300, 1205; V. 99, p. 1834; V. 100, p. 310; V. 102, p. 610; V. 103, p. 580.

Application of $120,000,000 *First Consol Mortgage 5s of* 1894.

Issued to Dec 31 1917 (of which $154,200 in treasury)	$71,963,200
Issuable only to "prior bonds" (see V. 59, p. 785)	42,317,000
retire certain stocks (see V 59, p. 786)	5,700,000

Application of $200,000,000 *Development and General Mortgage Bonds.*

Issuable forthwith and to retire col. tr. 5s ($16,000,000) Apr. '09	$31,000,000
(1) To retire prior liens not provided for by consol. mortgage	31,158,000
(2) To retire equipment obligations maturing 1906-21	18,008,000
(3) To acquire capital stocks of certain leased lines	10,000,000
(4) For Eastern Division of Tennessee Central (option expired)	10,000,000
(5) To provide for future acquisitions and betterments under stringent provisions (a) at not exceeding $5,000,000 yearly for improvements and equipment and (b) in exchange for first mortgage bonds not exceeding in amount the actual cost thereof of railroads and terminals hereafter acquired	99,834,000

On Dec. 31 1917 $61,333,000 of the Development & Gen. Mtge. bonds were outstanding and a further $49,149,000 was available for company's use, including $44,250,000 pledged as collateral for notes. These bonds, subject to underlying liens, are now said to be a direct mortgage on some 3,880 miles of road, a collateral lien on 1,175 miles, a lien by pledge of leaseholds on 1,813 miles, and cover also as of June 30 1917 $31,573,500 (par value) securities, including $17,889,000 divisional and allied company bonds, $13,675,000 allied company and Terminal co. stocks, &c. See notes above and V. 82, p. 397; V. 86, p. 1468; V. 88, p. 565, 626, 1622; V. 105, p. 1530.

The $1,000,000 First Mtge. 6s of Ala. Central RR., due July 1 1918, were acquired by So. Ry. Co. and pledged under its first consol. mtge.

Divisional first mtge. 5s were issued in 1898 on account of purchase of Mem. & Charl. Ry. Total auth. issue, $8,000,000. V. 67, p. 179; V. 81, p. 1180; V. 83, p. 436; V. 84, p. 392. Second mtge. on former Mem. & Charl. secures $2,500,000 of 5s, of which $1,500,000 owned by Southern Ry. Jan. 1 1918 and $1,000,000 reserved for improvements. *St. Louis Division* mtge., V. 72, p. 138; V. 84, p. 392.

The collateral trust 4s of 1901 have been issued, $ for $, in exchange for the Mobile & Ohio gen. 4s as acquired, by a pledge of which they are secured. Stock trust certificates for M. & O. stock are now entitled to dividends at rate of 4% per an. in perpetuity. (V. 72, p. 242, 822); $8,346,000 of the $9,472,000 bonds and $5,670,200 of the $6,017,000 stock have been deposited. V. 72, p. 439; V. 73, p. 664. See M. & O. statement.

Jointly with St. Louis & San Francisco RR. guaranteed bonds of New Orleans Terminal Co., and subsequently acquired entire control of property (see St. L. & San Fr. plan, V. 102, p. 897). V. 77, p. 38, 699; V. 79, p. 1466.

Equipment trusts, V. 81, p. 1850; V. 82, p. 1323; V. 88, p. 1374; V. 90, p. 978; V. 97, p. 366; V. 98, p. 1158; V. 102, p. 1897; V. 103, p. 1889, 1981.

Atlanta & Charl. Air Line Ry. (leased line) bonds, V. 102, p. 1058, 1162.

GEN. FINANCES.—The U. S. RR. Administration in May 1918 sanctioned impt. outlays of $11,636,684; equipment, $17,476,827; also $29,631 in So. Ry. of Miss., and from Apr. 1 to Oct. 1 1918 advanced the $5,940,000. V. 106, p. 1024; V. 107, p. 1344.

LATEST EARNS.—

8 mos., Jan. 1 to Aug. 31.	1918..Gross,	$79,715,755;	net (before taxes) $22,012,473
	1917..Gross,	56,577,775;	net (before taxes) 18,226,398

REPORT.—For year ended Dec. 31 1917, in V. 107, p. 1475.

Years ending—	*Dec. 31 '17.*	*Dec. 31 '16.*	*June 30 '16.*	*June 30 '15.*
Gross oper. revenues	$90,716,569	$75,554,652	$69,997,675	$62,199,510
Net, after taxes	$26,429,962	$23,399,393	$21,004,005	$13,400,055
Other income	3,380,200	3,350,458	3,422,026	3,238,917
Total gross income	$29,810,162	$26,749,851	$24,426,031	$16,638,972
Deduct—Rents, &c.	$4,189,025	$3,956,902	$3,885,904	$3,886,600
Interest on debt	11,592,721	11,268,753	11,206,229	11,151,715
Pref. divs. (2½%)	1,500,000	------	------	------
Add'ns & betterments	120,210	199,531	88,195	77,188
Balance, surplus	$12,417,206	$11,324,665	$9,245,704	$1,523,369

OFFICERS.—Pres., Fairfax Harrison, Richmond, Va.; Sec. & Treas., F. S. Wynn, 120 B'way, N. Y.; Federal Mgr., E. H. Coapman, Washington, D. C.; Treas. under U. S. Govt., E. F. Parham, Washington, D. C.

Directors.—Fairfax Harrison, Belvoir, Va.; Henry W. Miller, Atlanta, Ga.; Edwin A. Alderman, Charlottesville, Va.; John Kerr Branch, Richmond, Va.; John C. Kilgo, Charlotte, N. C.; Robert Jemison Sr., Birmingham, Ala.; H. B. Spencer, Washington, D. C.; Adrian Iselin, Charles Steele, Charles Lanier, Augustus D. Juilliard and Jackson E. Reynolds, of New York.—(V. 107, p. 1102, 1288, 1386, 1475.)

★ **SOUTHERN RAILWAY CAROLINA DIVISION.**—Cayce, S. C., to Hardeeville, 129 miles; Charleston, S. C., to Augusta, Ga., 137 m.; Kingville, S. C., to Marion, N. C., 208 m.; branches, &c., 381 m.; total, 755 m. Leased to the Southern Ry. Stock authorized, $7,798,700, of which $4,176,200 owned by the Southern Ry. Of the Generals of 1902 ($18,000,000 authorized), $6,260,000 are reserved to retire at or before maturity the underlying divisional bonds. V. 75, p. 136. Pres., (vacant).—(V. 75, p. 31, 136.)

★ **SOUTHWESTERN RR. (Georgia).**—Owns Macon, Ga., to Eufaula; Fort Valley to Columbus, Ga., &c., with branches total, 333 m. Leased for 101 years from Nov. 1 1895 to Central of Georgia Ry; rental 5% on stock. As to suit, see V. 71, p. 809; V. 73, p. 1062. Office, Macon, Ga.

△ **SOUTHWESTERN RY.**—Owns Henrietta to Archer, Tex., 29.07 miles; leases Henrietta terminals, 0.75 m. On Nov. 12 1917 A. C. Parks was made receiver. Stock, $35,000; par, $100. Bonds (auth. amount, $389,905). Fidelity Trust Co., Ft. Worth, Tex., trustee; see table above. Year ended Dec. 31 1916, gross, $18,109; net, def., $8,973; int. on bonds, $17,700; rentals, &c., $10,536; bal., def., $37,209. Pres., H. J. Scott, Toronto, Ont.; Sec. & Treas., W. H. Featherston. Office, Henrietta, Tex.—(V. 105, p. 2273.)

★ **SPOKANE INTERNATIONAL RY.**—Owns Spokane, Wash., to Eastport, Idaho, on Can. Pac. Ry., 141.37 m.; leases for 50 yrs. Coeur d'Alene & Pend d'Oreille Ry., Coeur d'Alene Jct., Idaho, to Coeur d'Alene, 9 m.; Corbin Jct to Bay View, Idaho, 11.60 m.; total operated, 163.51 miles; The Canadian Pacific interests in Nov. 1916 purchased control. V. 103, p. 1981; V. 99, p. 539; V. 89, p. 594. The U. S. RR. Administration in May 1918 sanctioned capital outlays of $80,561. Stock, $4,200,000; par of shares, $100. V. 81, p. 156, 1551. For year end. Dec. 31 1917:

EARNINGS.—8 mos., Jan. 1 to Aug. 31.	1918	Gross, $651,522;	net, $224,723
	1917	Gross, 591,871;	net, 181,406

Year.	*Gross Earns.*	*Net Earns.*	*Oth. Inc.*	*Int., &c.*	*Balance.*
1917	$999,221	$383,680	$1,634	$334,443	sur. $50,871
1916	877,944	345,456	460	377,040	def. 31,124

Pres., Edmund Pennington; Sec., Geo. W. Webster, Minneapolis.—(V. 104, p. 2455.)

★ **SPOKANE PORTLAND & SEATTLE RY.**—(*See Map Northern Pacific.*)

Road Oper. (554.73 *m.*)—	*Miles.*	*Corporations Controlled—*	*Miles.*
Spokane, Wash., to Portl., Ore.	372.54	Oregon Trk. Ry. (V. 89, p. 666)	156.9
Goble, Ore., to Holiday, Ore.	79.41	Pac. & East. Ry. (V. 91, p. 946)	32.9
Lyle, Wash., to Goldendale, Wash	42.21	Oregon Elec. Ry. (V. 92, p. 323)	156.26
Warrenton, Ore., to Ft. Stevens	3.54	United Rys. (V. 90, p. 1297, 1364)	29.82
Trackage rights	21.74		
Leases Wilbridge to Goble, Ore.	35.29	Great Northern Pacific SS. Co.	

From Vancouver, Wash., to a point near Portland, Ore., the line is owned as to an undivided 2-3 by this company and 1-3 by Nor. Pac. Ry.

Jointly controlled by Northern Pacific and Great Northern. Stock auth., $62,500,000; outstanding June 30 1917, $40,000,000, equally owned by Nor. Pac. and Great Northern, together with the $73,710,000 bonds issued which were jointly guaranteed and held in treasuries of two companies.

Of the 1st gold 4s of 1911 ($125,000,000 auth. issue), redeemable at 105 and int. after March 1 1931, $80,000,000 are issuable for corporate purposes, $25,000,000 are reserved for acquisitions, stocks and bonds in other companies, and $20,000,000 reserved for impts., &c., at not exceeding $1,000,000 a year. V. 92, p. 886. In June 1917 company was meeting the original 1% normal Federal income tax. Loans and bills payable Apr. 30 1918, $2,910,343.

U. S. RR. Admin. in May 1918 sanctioned capital outlays of $488,842.

EARNINGS.—8 mos., Jan. 1 to Aug. 31.	1918..Gross,	$4,544,909;	net (before taxes), $2,020,763
	1917..Gross,	3,765,976;	net (before taxes), 1,988,122

Year.	*Gross Earns.*	*Net Earns.*	*Oth. Inc.*	*Int., &c.*	*Bal., Def.*
1917	$8,778,799	$3,473,145	$417,321	$3,307,401	$420,995
1916	5,214,703	1,787,650	352,076	4,168,730	2,029,004

Pres., L. C. Gilman; Sec., Robert Crosbie; Treas., Paul McKay; A. J. Davidson, Gen. Mgr. under U. S. Govt., Portland, Ore., and F. A. Smith, Federal Treas.—(V. 106, p. 2758; V. 107, p. 697, 1005.)

SPOKANE TERMINAL CO.—See "Electric Railway" section.

SPRINGFIELD (O.) UNION DEPOT CO.—(V. 77, p. 770; V. 79, 2589.)

STATE LINE & SULLIVAN RR.—Owns Monroeton, Pa., to Berenice, Pa., 24.06 miles. Stock, $980,250 (par, $50). Dividend, 1%, paid Dec. 7 1904. Mortgage covers 5,000 acres coal lands. The bonds are subject to call at 105 after 1914 at par. V. 67, p. 1209. Road leased till 1934 to Pennsylvania & New York Canal & RR. (rental, $40,000 per annum), and so operated by Lehigh Valley.—(V. 74, p. 479; V. 76, p. 332.)

★ **STEPHENVILLE NORTH & SOUTH TEXAS RR.**—Owns Stephenville, Tex., to Gatesville, 75.4 miles, and from Hamilton to Comanche, 31.5 m. (opened Sept. 1911); total, 106.9 miles. Stock all owned by St. Louis Southwestern Ry., which leases the road from July 1 1913 as part of its Waco division.—(V. 96, p. 1090, 1490; V. 96, p. 1841.

★ **STONY CREEK RR.**—Norristown to Lansdale, Pa., 10.22 miles; total tracks, 14.14 m. Stock, $300,000 auth. (par $50), of which $176,985 outstanding, the Reading Company owning $110,900. Bonds, principal and interest, guaranteed by P. & R. RR. Co.—(V. 85, p. 532.)

★ **SULLIVAN COUNTY RR.**—Road from Bellows Falls to Windsor, Vt., 26.04 miles. Operated since April 1893 by Boston & Maine as agent under lease of Conn. River, the Sullivan County receiving earnings over charges with a minimum guaranty of 8% stock. In June 1912 Mass. law was signed permitting purchase of road by Connecticut River RR. V. 94, p. 1628. Stock $500,000, owned by Vermont Valley RR. For year 1917, gross, $682,036; net, after taxes, $197,902; other inc., $30,658; int. & rentals, $40,237; divs. (10%), $50,000; sur., $138,322.—(V. 105, p. 1414.)

★ **SUNCOOK VALLEY RR.**—Owns Suncook to Pittsfield, N. H., 17.55 miles. Leased till Jan. 1 1912 to Concord & Montreal for 6% on $240,000 of capital stock, and renewed for 2 years at 3% on full capital stock, $341,700. Operated under same temporary arrangement on same basis as last renewal, but subject to termination on 2 months' notice by either party. V. 93, p. 1727; V. 94, p. 280. Pres., Frank W. Sargeant, Manchester, N. H.—(V. 94, p. 280.)

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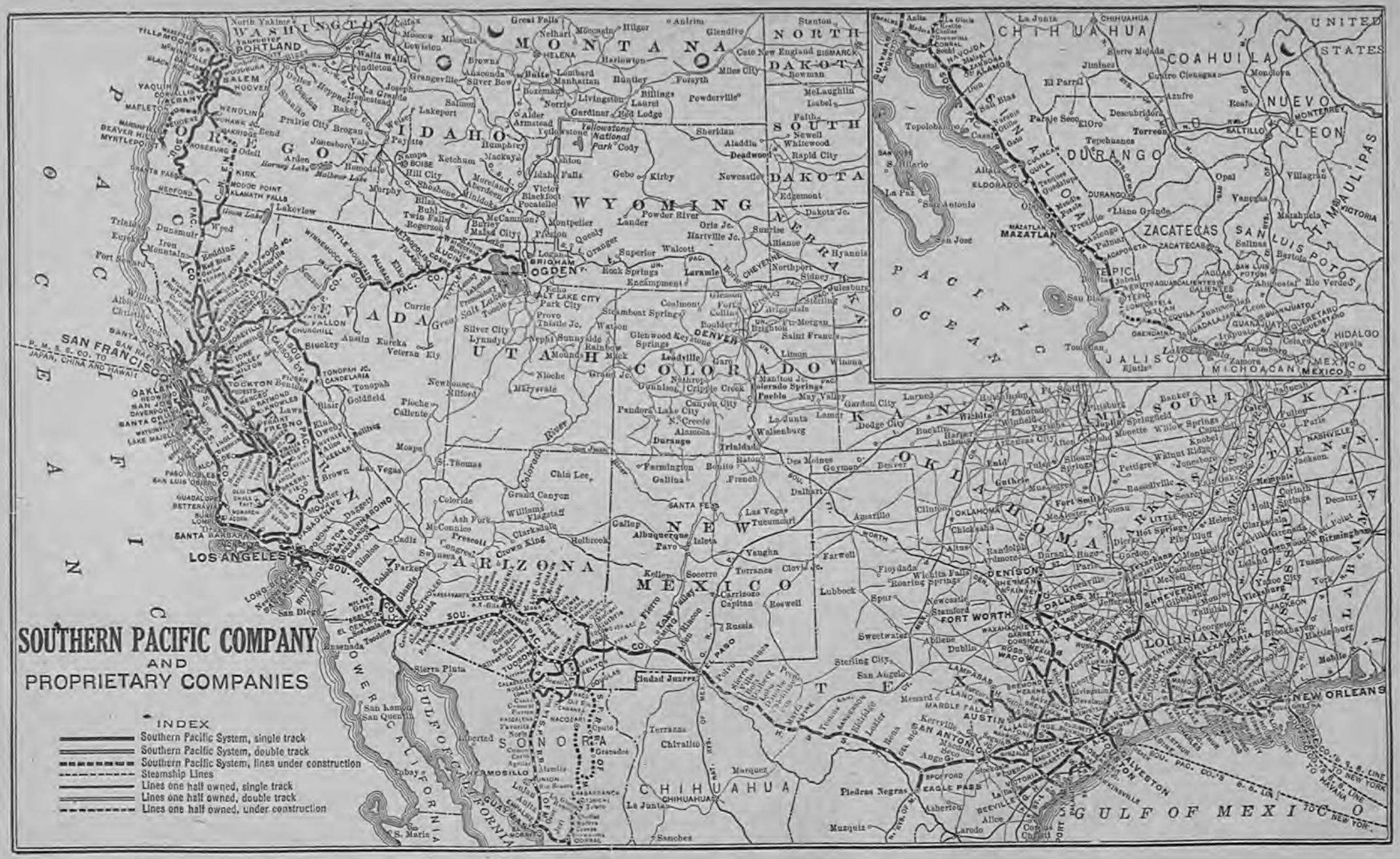

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Railway—(Concluded)—								
C—On Properties Practically Owned by (*) or Leased to (a) Southern Ry								
aGeorgia Midland first mortgage interest guar..Cex	98	1896	$1,000	$1,650,000	3 g	A & O	Apr 1 1946	J P Morgan & Co, N Y
aNorth Carolina stock 7% guaranteed	---	----	100	4,000,000	7	F & A	Aug 1918 3½%	Burlington, N C
aMobile & Birmingham RR prior lien gold...Ce,xc	149	1895	200 1,000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y
First mortgage $1,200,000...Ba.xc	149	1895	200 1,000	1,200,000	4	J & J	July 1 1945	do do
Preferred stock	---	----	100	900,000	4	J & J	July 1 1918 2%	do do
Northern Alabama Ry—See that company								
aAtlantic & Danville first mortgage...Ba	278	1900	1,000	3,925,000	4 g	J & J	July 1 1948	Bankers Trust Co, N Y
Second mortgage gold...Fa	278	1904	1,000	1,325,000	4 g	J & J	July 1 1948	Equitable Trust Co
Virginia & Southw—1st M g gu by Va I C & C..Gx	136	1903	1,000 &c	2,000,000	5 g	J & J	Jan 1 2003	Guaranty Trust Co, N Y
First Consol Mtge $7,000,000 gold..G.xc*&r*	209	1908	1,000 &c	5,000,000	5 g	A & O	Apr 1 1958	do do
Equip tr ser E due $25,000 s-a (V 93, p 1106)..Ba.x	---	1911	1,000	175,000	4½	M & N	Nov '18-Nov '21	Bankers Trust Co, N Y
do do ser F due $21,000 s-a...Ba.x	---	1913	1,000	210,000	5	J & D	Dec '18-June '23	do do
do do ser G due 24 M and 23 8 s-a...G.y	---	1914	1,000	256,000	5	M & S	Mar '19-Mar '24	Guaranty Trust Co, N Y
Southern Railway, Carolina Division—								
aSouth Caro & Georgia 1st M g $5,250,000...Ce.zc*	245	1894	1,000	5,250,000	5 g	M & N	May 1 1919	J P Morgan & Co, N Y
Spar Union & Col $1,000,000 guar Ash & Sp g..Cxc	---	1895	1,000	1,000,000	4 g	J & J	Jan 1 1995	do do
Sumter & Wateree River RR first mortgage ...Nxc	16	1899	1,000	100,000	5 g	A & O	Apr 1 1919	do do
General mortgage $18,000,000 gold...N	---	1902	1,000	5,000,000	4 g	J & J	July 1 1952	do do
Transylvania 1st M gold $500,000...G.xc*&r	42	1906	1,000 &c	434,000	5 g	J & J	Jan 1 1956	Guaranty Trust Co, N Y
Southwest Penn RR—See Pennsylvania RR								
Southwestern (Georgia)—Stock (see text)	333	----	100	5,191,100	5	J & J	July 5 18 2½%	Macon and Savannah Ga
Southwestern Ry (Texas)—1st M gold...x	29	1907	1,000	354,000	5 g	A & O	Oct 1 1937	New York
Spartanburg Union & Columbus—See Southern Ry, Carolina Division								
Spokane International—First M $4,200,000 g Col.vc*	143	1905	1,000	4,200,000	5 g	J & J	July 1 1955	Amer Exch Nat Bk, N Y
Coeur d'A & Pend d'O 1st M $600,000 g gu..Us.vc*	22	1910	1,000	544,000	5 g	J & J	July 1 1960	do do
Spok P & S—1st M $125,000,000 g red text..Ce.c&r	---	1911	1,000 &c	73,710,000	4 g	M & S	Mch 1 1961	Central Trust Co, N Y
Spuyten Duyvil & Pt Morris—See New York Central RR								
State Line & Sullivan—First M $300,000 gold..Un,xc*	24	1898	1,000	272,000	4½ g	J & J	Jan 1 1929	Union Trust Co, N Y
Staten Island Ry and Staten Island Rapid Transit—See Baltimore & Ohio								
Stephen North & So Texas RR—1st M g gu red 105c*	105	1910	1,000	2,607,000	5 g	J & J	July 1 1940	N Y and Com Tr Co, St L
Stony Crk—1stM$350,000ext '07 gu (V 85,p532)..FPx	10	1872	1,000	350,000	4	A & O	Oct 1 1957	Reading Terminal, Phila
Sullivan County RR—First mortgage $400,000...xc	---	1894	1,000	357,000	4	A & O	Apr 1 1924	Safe Dep & Trust Co, Bos
Sunbury Hazleton & Wilkes-Barre—Sunbury & Lewistown—See Pennsylvania RR								
Suncook Valley—Stock (3% rental Con & Mon)	--	----	100	341,700	3	J & J	July 1 1918 1½	Manchester, N H, Nat Bk
Susquehanna Bloomsburg & Berwick—See Pennsylvania								
Syracuse Binghamton & N Y—Stock 12% rental	81	----	100	2,500,000	12	Q—F	Aug 1 1918 3%	D L & W RR Co, N Y
Tacoma East—1st M $1,500,000 g red 110...ICx.c*	92	1903	1,000	884,000	5 g	J & J	Jan 1 1923	Harris Tr & Sav Bk, Chic
Tallulah Falls—First mortgage...G	58	1909	------	1,519,000	5	M & S	Mch 1 1959	Guaranty Trust Co, N Y

a Also additional amounts pledged under first consolidated mortgage; d $225,000.

SUSQUEHANNA BLOOMSBURG & BERWICK RR.—On April 15 1918 road taken over by Penn. RR. Co.—V. 106, p. 2011.

★SUSSEX RR.—Stanhope to Franklin, N. J., and branch, 30 miles. Operated by Del. Lack. & Western, which owns a majority of the $1,638,600 stock. Dividends from earnings of 1899, 3%; 1900, 4%; 1901 to 1903, both incl., 2% yearly; 1904, 5%; 1905, none; 1906, 5%; 1907 and 1908, none; 1909, 2%; 1910 to 1918, none. Year ending June 30 1916, gross, $178,427; oper. def., $9,866; other inc., $3,717; deduc., $17,830; bal., def., $23,979. For calendar year 1917, gross, $200,233; net, def. after taxes, $42,351.

EARNINGS.—11 mos., Jan. 1 to Nov. 30. {1917..Gross, $184,885; net (aft. rents), $49,949 / 1916..Gross, 159,531; net (aft. rents), 38,217

★SYRACUSE BINGHAMTON & NEW YORK RR.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Stockholders voted Dec. 6 1911 to lease the road during its corporate existence to the Del. Lack. & Western RR. for 12% on the $2,500,000 stock, of which the lessee at last advises owned $2,155,700. Lease took effect Oct. 1 1912. In the suit of minority stockholders Justice Giegerich in the Supreme Court in N. Y. on Nov. 16 1916 decided that the lease of 1912 was inequitable to the minority interests. This decision unless reversed will necessitate the modification or annulment of the lease. V. 103, p. 1982; V. 95, p. 481.

DIVS. / Per cent... } '88. '89. '90. '91.—1892 to 1909— '10 to 12. Since to 1918. 12 8 8 13 8 y'ly (2% quar.) 10 yrly. 12 yearly. —(V. 93, p. 1464, 1601; V. 94, p. 828; V. 95, p. 481; V. 103, p. 1982; V. 106, p. 601.)

★TACOMA EASTERN RR.—Owns Tacoma, Wash., to Morton, 67 miles, to bituminous coal fields; branches, 25 miles; total, 92 miles. The Chicago Milwaukee & St. Paul Ry. owns the stock. Due for advances Dec. 31 1917, $2,762,267. Stock, com., $750,000; pref., 6% non-cum., $750,000; all issued; par of shares, $100. V. 76, p. 655. Divs. 11% each on com. and pref. stocks paid July 31 1911. Year ended Dec. 31 1917, gross income, $450,711; net, $45,421; other income, $108,165; int. on bonds, $44,200; other int., $107,819; bal., sur., $1,567. Pres., H. E. Byram, Chicago, Ill. —(V. 91, p. 655; V. 93, p. 732.)

★TALLULAH FALLS RY.—Owns Cornelia, Ga., to Franklin, N. C., 58 miles. Southern Ry. owns $200,000 common stock, of which $199,500 and $123,400 pref. stock and $1,519,000 bonds are deposited under its Development and General mortgage. V. 88, p. 687, 750, 884. Year ending Dec. 31 1917, gross, $128,030; oper. def., $2,666; other income, $463; charges, $77,863; bal., def., $80,067.—(V. 88, p. 750, 884.)

△TAMPA & GULF COAST RR.—Operates from St. Petersburg to Tampa, Fla., 55.02 m., including trackage, 7.54 miles; Tarpon Springs RR., Tarpon Junction to Port Richey, 31.7 miles. Has a 50-year trackage agreement with Tampa Northern RR., giving entrance into Tampa and use of Tampa terminals. The Seaboard Air Line Ry. guarantees the bonds, prin. and interest, but does not own the stock.

Of the 1st 5s ($5,000,000 authorized issue) the remainder is issuable for extensions or branches at $12,000 per mile, or, in case net earnings for a preceding year shall have been 1½ times the interest on outstanding bonds, additional bonds may be issued to such an amount that the total shall not exceed $17,500 per mile of main track. V. 96, p. 1425. For year ending Dec. 31 1917, gross, $193,123, and bal., deficit, after fixed charges, &c., $162,724. Pres., Charles H. Brown; Treas., R. L. Nutt, New York.—(V. 96, p. 1425.)

△TAMPA & JACKSONVILLE RY.—Sampson City to Emathla, Fla., 56 m. Stock auth., $1,000,000; par, $100; issued, $604,900. The first 5s are limited to $10,000 per mile. V. 89, p. 1543. Coupons due Oct. 1 1914 in default. Bondholders' committee; Henry L. Cohen, 61 Bway., Chairman, H. A. Smith, Hartford, and Wm. Shillaber Jr., New York, with Graham Adams, 61 Broadway, Sec.

Year ending Dec. 31 1917, gross, $74,797; net, $11,422; interest on bonds, $26,000; other charges, $5,459; bal., def., $20,037. Pres., F. J. Lisman, N. Y.; V.-P. & Gen. Mgr., A. de Sola Mendes, Gainesville, Fla.; Sec., W. G. Edinburg, New York.—(V. 89, p. 1543; V. 103, p. 1302.)

★TAMPA NORTHERN RR.—Owns Tampa, Fla., to Brooksville, 50 miles; extension proposed from Brooksville to Dunnellon, 35 miles. In July 1912 the Seaboard Air Line Ry. acquired entire stock. V. 95, p. 49, 112. Stock, pref., $250,000; common, $500,000. Bonds authorized issue ($5,000,000) are limited to $10,000 per mile of road, 80% of the cost of new equipment and the actual cost of terminals. V. 87, p. 814; V. 89, p. 1484. Seaboard Air Line Ry. guarantees $200,000 notes and has deposited as security therefor $260,000 of 1st & consol. M. bonds, V. 95, p. 892. For year ending Dec. 31 1917, gross, $114,572; net, sur., $4,723; int., &c., $75,628; bal., def., $70,905. Pres., ——————; Sec. & Treas., R. L. Nutt.—V. 95, p. 892, 1090.)

★TAMPA UNION STATION CO.—Property used jointly by Atlantic Coast Line RR., Seaboard Air Line, Tampa Northern and Tampa & Gulf Coast RR.

TAVARES & GULF RR.—Owns Ellsworth Jct. to Ocoee, Fla., 30.47 miles; Wait's Jct., to Clermont, Fla., 5.93 m.; trackage, Tavares to Ellsworth Jct., 3.39 m.; total, 39.79 miles. Incorp. Mar. 27 1890. Stock, $250,000; par, $100. Bonds, $299,000 1st 5s (auth. $9,000 per mile); see table. For year ending June 30 1916, gross, $37,948; oper. exp., taxes, &c., $36,060; bal., def., $29,864. Pres., Henry H. Jackson; Sec., S. H. Jackson, New York. Office, Tavares, Fla.

TEMISCOUATA RY.—(See V. 101, p. 1465; V. 105, p. 1999.)

△TENNESSEE ALABAMA & GEORGIA RR.—Owns road from Tennessee State line to Gadsden, Ala., 86.74 m.; branch, 4.42 m.; trackage to Chattanooga, 7.85 m. V. 91, p. 1628, 336; V. 92, p. 323.

STOCK.—Authorized, common, $2,350,000; preferred, $750,000.

BONDS.—Bonds ($5,000,000 auth. issue), in June 1918 $1,500,000 nominally issued, none actually outstanding. These bonds bear interest at 5%, except the first $1,000,000, which for the first 5 years were entitled to interest up to 5% only in so far as earned, payable semi-annually, and thereafter to fixed interest at 5%. V. 92, p. 528, 323. To June 1918 no interest had been paid on the bonds and none had been written up. There were then outstanding car trusts, $57,516, and loans and bills payable, $147,424.

For cal. year 1917, gross, $121,216; net, def., after taxes, $44,401; other income, $1,870; deductions: interest on funded debt, $1,675; other interest charges, $8,455; rentals, &c., $14,469; deficit for 1917, $7,130. For 1916 gross, $120,160; oper. def., after taxes, $37,798.

Pres., J. J. Slocum; V.-P., Henry W. de Forest; Sec., H. B. Blanchard; Treas., E. C. Osborn. Exec. office, 111 B'way, N. Y.—(V. 100, p. 557.)

★TENNESSEE CENTRAL RR.—Harriman, Tenn., westerly to Hopkinsville, 253.24 miles. Branches, 41.63 miles; sidings and spur tracks, 73.67 miles; lines at Nashville terminals, 20.17 miles; total, 368.51 miles. Leases till 2001 Nashville Terminal Co. (terminals, bridge and 17.95 miles of track), V. 79, p. 213; V. 87, p. 39. City of Nashville owns $1,000,000 cap. stock.

On Dec. 31 1912 receivers were appointed; W. K. McAllister is now sole receiver. V. 107, p. 182; V. 105, p. 181; V. 96, p. 63. Jan. 1913 coupons on general mortgage in default. The foreclosure sale was adjourned in 1918. To be sold subject to $4,014,000 undisturbed Prior Lien Mortgage bonds of 1904. See status Feb. 1918, V. 105, p. 1899, 1709. V. 104, p. 766, 1389, 1900. In Feb. 1918 Nashville Terminal Co. rent had been paid in full to Jan. 1 1918. Merger of Nashville terminals in 1918, see V. 106, p. 1462.

The Illinois Central which on Dec. 31 1917 owned $1,338,000 Prior Lien bonds will, it is believed, buy in the property.

U. S. RR. Admin. May 1918 sanctioned capital outlays of $80,770, and advanced the co. from Apr. 1 to Oct. 1 1918 $15,000. V. 107, p. 1344.

SECURITIES.—Stock outstanding, $8,000,000, all common (par $100.) The prior lien 4s of 1904 (originally 5s, stamped 4%) are subject to call at 110; cash was reserved to retire $12,000 Nash. & Knoxville 6s due 1918. Ill. Central RR. and Southern Ry. own most of the 4s. V. 80, p. 1059.

In March 1918 the receivers were authorized to issue $100,000 receivers' certificates for second track on the line to Hadley's Bend and other improvements. At Hadley's Bend is being constructed a large explosives plant by du Pont interests on behalf of the U. S. Govt. See V. 106, p. 931.

Protective Committee for Gen. 5s.—**Alexander J. Hemphill (Chairman); Lewis B. Franklin, 28 Nassau St., Secretary; Guaranty Trust Co., N. Y., depositary. V. 96, p. 204, 488. In 1916 had plan under advisement. V. 102, p. 1810; V. 103, p. 1119.**

Gen. mtge. 5s ($20,000,000 auth., Merc. Tr. Co. of St. Louis, trustee). V. 78, p. 1783; V. 79, p. 213. The Nashville Term. mtge. is for $1,000,000; see that company and V. 104, p. 257. Current liabilities Dec. 31 1916, $4,055,512.

LATEST EARNINGS.—8 mos., Jan. 1 to Aug. 31. {1918..Gross, $1,924,890; net (before taxes), $351,767 / 1917..Gross, 1,158,513; 261,245

EARNINGS.—Year ended Dec. 31 1917 (V. 106, p. 607):

Years—	Gross.	Oper. Exp.	Net.	Deficit.
1917	$1,797,252	$1,435,727	$361,525	$419,351
1916	1,707,522	1,270,342	437,179	403,608

Chairman of Board, Eben Richards, N. Y.; Sec., F. J. Ready Jr., Nashville; Treas., H. L. Williamson; Federal Mgr., W. L. Mapother, Louisville, Ky., and Gen. Mgr. under U. S. Govt., H. W. Stanley.—(V. 107, p. 182.)

△TENNESSEE KENTUCKY & NORTHERN RR.—Leases for long term Cincinnati Nashville & Southern Ry., which extends from Algood, Tenn., on Tennessee Central RR., to Livingston, 17 miles. V. 98, p. 238. The Cincinnati-Nashville Southern Ry. is successor to Overton County RR., foreclosed Aug. 13 1912; V. 95, p. 481. The Cin.-Nashv. Sou. Ry. has issued $25,000 stock & $150,000 1st M. tax-exempt 25-yr. gold 5s, due Oct. 15 1937; int. A. & O. at Colonial Trust & Savings Bk., Chicago, Ill., trustee; denomination $1,000 each. The Tenn. Kentucky & Northern has issued $10,000 stock and (to June 1918) no bonds. Year ending Dec. 31 1917, gross, $37,670; net, $11,100; deductions, $10,994; bal., sur., $106. Pres., Mrs. P. E. Clark; V.-P., Sec. & Treas., T. C. McCampbell, Nashville, Tenn.—(V. 95, p. 1123; V. 98, p. 238; V. 99, p. 1367.)

△TENNESSEE & NORTH CAROLINA RR.—Operates Newport, Tenn., to Crestmont, N. C., 19¼ miles (3 miles over leased track). Leases Pigeon River Ry., West Canton to Spruce, 17 miles; total operated, 41.48 miles. In Sept. 1916 V.-Pres. Jas. G. Campbell was appointed receiver. V. 103, p. 1793.

Capital stock auth., $625,000; outstanding, $306,000; par $100. Bonded debt, $300,000 (see table). Earnings for year ended June 30 1915-16, gross, $150,711; net, $63,974; 1914-15, gross, $114,446; net, $51,775; int., taxes, &c., $42,939; bal., def., $4,663. For cal. year 1917, gross, $110,819; net, after taxes, $40,037.

Pres., Jas. G. Campbell, N. Y.; Sec., Fred H. Ely, Phila., Pa.; Treas., O. G. Wilson, Phila. Office, Newport, Tenn.—(V. 100, p. 1511.)

△TENNESSEE RY.—Owns Oneida, Tenn., to Rosedale, 60 miles. On July 1 1913 Bird M. Robinson was appointed receiver and in March 1918 was purchased at foreclosure sale by J. N. Baker, trustee. V. 106, p. 1462. V. 97, p. 177. Reorganization committee: Alexander J. Hemphill, Chairman; Leroy W. Baldwin, Albert H. Wiggin, Vivian Spencer and Erskine Hewitt. Depositary, Guaranty Trust Co., N. Y. Plan of Feb. 1 1918 was in V. 107, p. 502. Pres., Bird M. Robinson; Sec., M. T. De Vault. Office, 18 B'way, N. Y.—(V. 103, p. 1793; V. 106, p. 1462; V. 107, p. 292, 502.)

★TERMINAL RR. ASSOCIATION OF ST. LOUIS.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length; owns and operates East St. Louis & Carondelet Ry., 7.78 m., since 1903. V. 74, p. 479; V. 83, p. 1168. Touching the Missouri & Illinois Bridge & Belt RR., see that co's statement.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Tampa & Gulf Coast—1st M g gu red 105.CoBa.xc*	77	1913	--------	$750,000	5 g	A & O	Apr 1 1953	New York & Baltimore
Tampa & Jacksonville—First mtge (see text) -----Gx	---	1909	$1,000	480,000	5	A & O	Apr 1 1949	Oct 1914 int not paid
Tampa Northern—First M $5,000,000 g red 106--OBx	---	1906	1,000	1,258,000	5 g	J & J	July 1 1936	Old Colony Tr Co, Boston
Tampa Union Station Co—First mortgage--------	---	1910	1,000	225,000	5	M & N	Nov 1 1940	--------------------
Tavares & Gulf RR—1st M gold---------------Bax	32	1890	1,000	299,000	5 g	J & J	July 1 1921	--------------------
Tenn Ala & Ga—1st M $5,000,000 g red 110--Em.xc*	---	1911	1,000	See text	See text	F & A	Feb 1 1961	Interest not paid
Tenn Cent—Prior lien M $4,200,000 g red 110-MSt.xc*	320	1904	1,000	4,014,000	4 g	J & J	Jan 1 1934	Jan '16 coup pd July '18
Receiver's certificates (V. 104, p. 1900)----------	---	1915	--------	330,000	6	--------	Apr 1 1916	--------------------
Receiver's certificates-------------------------	---	1915	--------	15,899	6	--------	Aug 20 1916	--------------------
Receiver's certificates-------------------------	---	1917	--------	18,655	6	--------	Nov 1 1918	--------------------
General mortgage $20,000,000 gold (see text)--zc*	320	1904	1,000	8,353,900	5 g	J & J	Jan 1 1954	In default since July 1908
Tennessee & North Carolina—1st M $750,000----G.xc	41	1903	1,000	300,000	5	J & J	1933	July 1 1916
Tennessee Ry—First mtge $4,500,000 gold--Gxc*&r	56	1907	1,000	1,130,000	5 g	M & S	Mch 1 1937	In default
Terminal Railroad Association—First mtge gold-G.vc*	---	1889	1,000	7,000,000	4½ g	A & O	Oct 1 1939	J P Morgan & Co, N Y
First Consolidated mtge $12,000,000 gold---Gxc*	---	1894	1,000	5,000,000	5 g	F & A	Aug 1 1944	do do
Gen M Ref $50,000,000 g s f call (text)--Ce,xc*&r*	---	1903	1,000 &c	21,700,000	4 g	J & J	Jan 1 1953	do do
St Louis Bridge Co 1st pref stock guaranteed------	---	----	100	2,490,000	6	J & J	July 1 1918 3%	do do
Second preferred stock guaranteed (endorsed)--	---	----	100	3,000,000	3	J & J	July 1 1918 1½%	do do
First mortgage gold----------------------xc*	---	1879	500 &c	5,000,000	7 g	A & O	Apr 1 1929	New York and London
Tunnel RR of St Louis stock guaranteed (endorsed)	---	----	--------	1,250,000	6	J & J	Jan 1 1918 3%	J P Morgan & Co, N Y
Terre Haute & Indianapolis; Terre Haute & Logansport—See Vandalia RR								
Terre Haute & Peoria—								
First mtge $2,500,000 gold guar p & i (end)-Un.zc*	138	1892	1,000	2,230,000	5 g	M & S	Sept 1 1942	Penn RR Co, N Y
Texas Central—Common stock $2,675,000 authorized	---	----	--------	2,675,000	5	J & J	See text	61 Broadway, N Y
Preferred stock non-cumulative $1,325,000 auth--	---	----	--------	1,325,000	5	J & J	See text	do do
First M $2,000,000 gold red 110 ($150,000 4s) F.xc*	309	1893	1,000	2,000,000	4 & 5 g	A & O	Apr 1 1923	do do
Texas Midland RR—First Refunding mtge $2,000,000	111	1908	1,000	2,000,000	4	F & A	Aug 1 1938	None ever paid
Texas & N O of 1874—Maine line first mortgage----	---	1875	--------	862,000	6	F & A	Aug 1 1935	--------------------
Consolidated mortgage for $4,195,000----G.zc*&r	208	1893	1,000	1,620,000	5 g	J & J	July 1 1943	So Pac, 165 B'way, N Y
Dallas Div 1st M gold $20,000 per m (text)-Un.zc*	---	1900	1,000	3,997,000	4 g	F & A	Aug 1 1930	do do
Texas Transportation first mortgage (not assumed)	---	----	--------	350,000	5	A & O	Aug 1 1923	do do
Burrs Ferry Browndell & Chester first mortgage---	---	1907	--------	165,000	6	A & O	Apr 1 1937	Commonw'th Tr Co, StL
Texas & Pacific—First consol (now 1st) M g-- FP.xc*	1,387	1888	1,000	a24,989,000	5 g	J & D	June 1 2000	Bankers Trust Co, N Y
Second Cons Inc M ($25,000,000) g (see rem)-Ba.xc*	1,387	1888	1,000	b24,662,000	5 g	March 1	Dec 1 2000	3½% paid Mch 1 1908
Louisiana Div Br lines 1st M gold $12,500 p m-Bax	456	1901	1,000	c4,970,000	5 g	J & J	Jan 1 1931	Bankers Trust Co, N Y
Tex & Pac Equip Ass'n bonds $18,000 annually--x	---	'02-'10	--------	36,000	5	--------	To Aug 1920	do do
Equip bonds, series BB, due $30,000 semi-an----x	---	1912	1,000	240,000	5	J & D	Dec '18-Dec '22	Blair & Co, New York
do do gold Series CC due $22,000 s-a--Eq.c*	---	1915	1,000	110,000	6 g	M & N	Nov '18-May '20	Equitable Tr Co, N Y
do do do Series DD due $25,000 s-a-------	---	1916	1,000	375,000	5 g	J & J	Jan 1'19-Jan '26	Blair & Co New York
do do do Series EE due $60,000 s-a-------	---	1917	1,000	1,020,000	5 g	F & A	Feb '19-Feb '27	Equitable Tr Co, N Y
Additional amounts held in treasury and by trustees Dec. 31 1917 of: a $11,000; b $338,000; c $713,000.								

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Baltimore & Ohio Southwestern, Missouri Pacific, Wabash, Pitts. Cin. Chic. & St. Louis RR., Chic. Rock Isl. & Pacific, St. Louis & San Fran., Chic. & Alton, Chic. Burl. & Quincy, Ill. Cent., Southern Ry., Mo. Kan. & Tex. and St. Louis Southwestern. V. 75, p. 1355; V. 76, p. 103. These companies agreed under contract to use the property forever and pay as tolls the interest, taxes, rentals and other charges, each line to contribute its proportion to the extent of one-fifteenth to make up any deficiency from unforeseen circumstances. See V. 79, p. 499. See also St. Louis Merchants' Bridge Terminal RR. Government suit, V. 88, p. 1374; V. 90, p. 373; V. 91, p. 39.

The U. S. Supreme Court on April 22 1912 ordered that changes be made in the organization of the road permitting all roads desiring to become joint owners, and for the use by all roads without becoming joint owners, &c. **U. S. Supreme Court on Jan. 6 1913 ordered a re-hearing of the form of** decree by the lower court, which was filed June 16 1913, and on Feb. 23 1917 affirmed the mandate. V. 94, p. 1187; V. 95, p. 545, 1208, 1685; V. 96, p. 136, 1774; V. 98, p. 764, 1394, 1994; V. 100, p. 1734. In March 1913 a new Gov't suit (against St. Louis Coal Traffic Bureau) was begun. V. 96, p. 718.

The U. S. RR. Admin. in May 1918 sanctioned impt. outlays, $47,490; equip., $1,386,847, and from April 1 to Oct. 1 agreed to loan the company $825,000.—V. 107, page 605.

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1 1881. As to litigation, see V. 77, p. 299, 512; V. 78, p. 1908, 2443, 2600; V. 81, p. 32, 1666.

STOCK.—Authorized, $50,000,000; outstanding Dec 31 '17, $3,087,800.

BONDS, &c.—Of the Gen. M. Ref. 4% s. f. gold bds. of 1953 ($50,000,000 auth.), $17,500,000 are reserved to retire existing bonds and $5,658,000 for issue at not over $1,000,000 yearly for improvements and acquisitions. A sink. fd. commencing July 1 1906 retires $100,000 of these bonds yearly by lot at 110 and int. if not purchasable for less; $1,200,000 bonds have been canceled by sinking fund. The entire issue is subject to call at 110 and int. since Jan. 1 1910. See V. 76, p. 267, 383, 481, 807; V. 79, p. 499; V. 83, p. 1168; V. 85, p. 1647; V. 97, p. 1205; V. 99, p. 50; V. 100, p. 1079; V. 104, p. 2642.

Guarantees $3,500,000 St. L. Merchants' Bridge Ter. 1st 5s and *interest* **on $2,000,000 1st 6s of Merchants' Bridge. See those companies.**

ANNUAL REPORT.—Year ends Dec. 31:

Year—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Bal., Surp.*
1917 -------	$3,381,362	$1,024,770	$1,568,823	$2,478,888	$114,705
1916 -------	3,176,011	1,374,362	1,825,371	2,448,537	751,196
1915 -------	2,772,836	1,224,732	1,518,754	2,530,117	213,369

Pres., W. S. McChesney, Sec., C. A. Vinnedge, Treas., F. E. Anderson. Fed. Mgr., A. S. Johnson, St. Louis, Mo.—V. 107, p. 605, 1288.)

★TERRE HAUTE & PEORIA RR.—*(See Maps of Pennsylvania RR.)*—Road operated from Terrre Haute, Ind., via Decatur, to Peoria, Ill., 174 m., of which 138 m. are owned and half interest owned in 8 m., and 28 m. is by trackage over other roads. From Oct. 1 1892 leased for 99 years to the Terre Haute & Indianapolis at rental of 30% of gross earnings, with a minimum sufficient to pay int. on debt, the lease being assumed Jan. 1 '17 by Pitts. Cin. Ch. & St. L. V. 104, p. 73; V. 55, p. 766; V. 81, p. 212. Lessee owns $646,700 of the $1,837,400 pref. and $1,570,400 of the $1,926,800 common, and Pennsylvania Co. Dec. 31 1917 owned $1,136,200 pref. and $247,800 common.

BONDS.—The consols (Union Trust Co., N. Y., trustee), carry the guaranty of the T. H. & Indianapolis. In 1905 all back coupons were paid. V. 81, p. 156, 212; V. 72, p. 481, 873. See guaranty, V. 81, p. 212.

EARNINGS.—For cal. year 1917, gross, $1,049,248; net, $27,884; rental from lessee, $314,774; balance, loss to lessee, $286,890.—(V. 81, p. 212.)

★TEXAS CENTRAL RR.—*(See Map Mo. Kan. & Tex.)*—Waco to Rotan, Tex., 268 m.; branch to Cross Plains, 41 m. First 5s, V. 93, p. 1325; V. 92, p. 1437; V. 91, p. 95, 1631; V. 90, p. 1556. Mo. Kan. & Tex. Ry. of Texas leases the road for 99 years from May 1 1914, with authority to purchase the same, &c.

Of the stock $1,310,000 pref. and $2,672,300 common is pledged as part security for M. K. & T. Ry. Consols of 1910.

DIVS.—%—	'01.	'02 to '04.	'05 to '07.	'08 to '11.	'12.	'13.	1914	1915-'18.
Common--	2½	2½ y'ly.	5 yearly.	0	5	5	5 5-6	Below
Pref.-%	7½	5 yearly	5 yrly.	5 yrly.	5	5	8 1-3	Below

Dividends paid under lease, 5% on both classes, July 1914 to Jan. 1918.

Earnings for year ending June 30 1916, show: Net, incl. other income, $298,946; interest on bonds, $98,500; dividends (5%), $200,000; miscellaneous charges, $446; balance, none.

Pres., C. E. Schaff; Sec. & Treas., A. T. Clifton.—(V. 104, p. 766, 2012.)

★TEXAS MIDLAND RR.—Road from Ennis on Houston & Texas Central Ry. to Paris, Tex., 125 miles, of which 14 trackage over St. Louis Southwest. Valuation 1917, see V. 105, p. 1803; V. 104, p. 164; V. 107, p. 907. Stock, $112,000; par, $100.

Year end. Dec. 31 1917, gross, $718,994; net, $177,553; int., taxes, &c., $180,401; def., $2,848. Pres., E. H. R. Green, Terrell, Tex. Fed. Mgr., J. S. Pyeatt, Dallas, Tex.—(V. 88, p. 159; V. 104, p. 164; V. 105, p. 1803; V. 107, p. 181, 907.)

★TEXAS & NEW ORLEANS RR.—*(See Map So. Pac.)*—Houston, Tex., to Orange (Sabine River), 111 miles; and Sabine Pass to Dallas, 314 miles Houston to Clinton, 8 m.; Nome to Sour Lake, 8 m.; West Port Arthur to **Port Arthur, 3 m.; Gallatin to Rusk, 8 m.; Rockland to Turpentine, 10 m.; total June 30 1916, 462 miles.**

SECURITIES, &C.—The stock is $5,000,000, all but $900 owned by the Southern Pacific. Dividend of 20% paid in 1909-10 from accumulated surplus. There were, Dec. 31 1917, $250,618 Texas School Fund 6s, principal payable 2% per annum. V. 80, p. 1425.

Of the $3,997,000 Dallas Div. 1st 4s, $607,000 are owned by the Sou. Pac. Co. and $3,235,000 are owned by the proprietary companies or are held in their sinking funds. Of the $862,000 main line first 30-year 6s, $552,000 were on Dec. 31 1917 held in the Sou. Pac. treasury and the remainder in the sinking funds of proprietary cos. There were also $2,575,000 Sabine Division bonds, all held by Sou. Pac. Co., Dec. 31 1917. Equipment 6s, $204,000, all owned by Sou. Pac.

EARNINGS.—8 mos., 1918-------Gross, $4,871,423; net, $1,515,685
Jan. 1 to Aug. 31. 1917-------Gross, 4,037,992; net, 1,563,517

In the year ending Dec. 31 1917, gross, $6,410,077; net, incl. other income, $2,347,987; interest, rentals, &c., $1,005,919; bal., sur., $1,342,067, against deficit of $49,746 for year 1915-16.—(V. 103, p. 1211.)

★TEXAS & PACIFIC RY.—*(See Map Mo. Pac.)*—New Orleans, La., west to El Paso, Tex., 1,150 miles; Marshall via Texarkana Jct. and Whitesboro to Fort Worth, 335 m.; Opelousas branch, Melville to Crowley, La., 57 m.; branches, 402 m.; total, 1,947 m., deduct 96 m., Sierra Blanco to El Paso, trackage; balance owned, 1,851 m.

On Oct. 27 1916 J. L. Lancaster and Pearl Wight of New Orleans were appointed receivers on application of Receiver Bush of the St. Louis Iron Mtn. & So. Ry., $410,040 of the judgment of $842,000 obtained by him in Dec. 1915 remaining unpaid. V. 103, p. 1688. In July 1918 Mr. Lancaster was made Fed. Mgr. of this and other roads, Mr. Wight becoming sole receiver. V. 107, p. 182, 803.

ORGANIZATION.—In 1888 reorganized (V. 43, p. 164; V. 45, p. 401) without having foreclosure sale confirmed, thus preserving Federal charter.

The Trans-Mississippi Terminal Co., which was formed to build New Orleans terminals, in 1914 filed a mortgage to secure $7,500,000 bonds. The T. & P. and St. Louis Iron Mtn. & Sou. Ry. each owns one-half ($1,000,000) of the stock and guaranteed its bonds, pledged to secure a note issue of which $4,125,000 were outstanding on Jan. 31 1918. V. 102, p. 68; V. 104, p. 2005; V. 105, p. 1523, 1709.

Suits.—On Dec 27 1915 the Bankers Trust Co., as trustee under the 2d M. (income) bonds, filed suit for a receivership on request of receiver Bush of the St. Louis Iron Mt. & So. Ry. (Mo. Pac. System), owner of $23,703,000 of the $25,000,000 2d M. bonds, on which it is claimed interest has been earned but not paid. This suit was dismissed May 22 1916 for lack of jurisdiction, but on May 26 a new suit was begun in Louisiana. V. 102, p. 988, 2078. On Dec. 31 Mr. Bush filed suit in Louisiana to recover on $842,000 6% promissory notes due June 1 1915, held by his roads. On Jan. 4 1916 the Gould estate secured an attachment in N. Y. State for $1,741,000 on notes made to the Iron Mtn. on March 1 1914 and assigned to the estate in Aug. 1915. V. 102, p. 154, 2167; V. 103, p. 1505, 2239.

George J. Gould resigned as head of co. in Apr. 1917. V. 104, p. 1703.

STOCK.—Authorized, $50,000,000; issued, $38,763,810; par, $100. Missouri Pacific (incl. Iron Mtn.) Dec. 31 1917 owned $6,555,000 stock.

Stockholders' Protective Committee.—Alvin W. Krech, Pres. of Equitable Trust Co., Chairman. Depositary, Equitable Trust Co. V. 102, p. 154. Samuel Armstrong, Sec., 37 Wall St.

Protective Committee for Minority Income Bonds.—Mortimer N. Buckner, Chairman; Herbert W. Morse, Sec., 26 Broad St., N. Y. Depositary, New York Trust Co. V. 102, p. 610; V. 103, p. 1688.

BONDS.—See 1888 mortgage abstracts, V. 47, p. 82; V. 78, p. 1448. The Weatherford Mineral Wells & Northwestern ($860,000 5s of 1902) are guaranteed, principal and interest, by endorsement. V. 78, p. 344. The $100,000 Denison & Pacific Suburban 5s are also guaranteed. Trans-Miss. Terminal notes.

Louisiana Branch Lines mtg. is limited to $7,000,000. V. 72, p. 577, 1189.

On 2d M. income 5s there is no right to foreclose unless default is made on 1st mtge. All except $960,000 of the 2ds have been exchanged for 65% in St. Louis Iron Mtn. & S. 4s. V. 68, p. 525, 619, 725, 774; V. 70, p. 533.

Interest on second mtge.	1900.	1901.	1902 to 1907.	1908.	1909 to 1917.
Incomes (%)	1¼	4	5 yearly.	3¼	0

Equipment trusts of 1917, see V. 104, p. 864. In Oct. 1918 principal and interest of all equipment trusts had been paid regularly when due.

Loans and bills payable Dec. 31 1917, $3,129,420, including $1,741,000 notes dated June 1 1914, endorsed by St. Louis Iron Mtn. & Sou. Ry., with interest unpaid. (See Mo. Pac. plan, V. 101, p. 130, 615.)

GENERAL FINANCES.—U. S. RR. Admin. in May 1918 sanctioned impt. outlays of $3,117,559; equip., $3,037,852. See "Note" above. V. 106, p. 1924.

EARNINGS.—8 mos., 1918------Gross, $16,437,768 net, $3,268,424
Jan. 1 to Aug. 31. 1917------Gross, 14,029,170 net, 4,061,529

REPORT.—For year ending Dec. 31 1917, V. 106, p. 2334:

	1917.	1916.	1915.
Gross earnings------------------	$22,714,007	$20,858,657	$18,496,245
Net earnings------------------	7,324,252	6,485,629	4,579,964
Taxes accrued, &c----------------	1,249,364	955,531	942,230
Operating income---------------	$6,074,888	$5,530,098	$3,637,733
Other income-------------------	796,899	603,537	260,511
Total net income---------------	$6,871,787	$6,133,635	$3,898,244
Deduct—Interest, rentals, &c-------	2,635,715	2,646,256	2,514,015
Improvements------------------	2,222,466	918,284	468,218
Equipment--------------------	342,945	506,999	460,334
Balance, surplus---------------	$1,670,661	$2,062,096	$455,677

DIRECTORS.—Wm. Church Osborn (Chairman & Pres.), Kingdon Gould (V. P.), Geo. J. Gould, R. C. Clowry, Benj. Nicoll, H. E. Cooper, D. Milbank, Chas. H. Sabin, B. D. Caldwell, J. I. Waterbury, H. A. Bishop, N. S. Meldrum, Finley J. Shepard, Samuel Sloan, Alvin W. Krech, J. H. McClement.

Sec. & Treas., C. W. Veitch, 149 Broadway, N. Y. Fed. Mgr., J. L. Lancaster, Dallas; Gen. Mgr., under U. S. Govt., Phil Carroll.—(V. 107, p. 182, 803.)

★TIDEWATER SOUTHERN RR.—See Western Pacific RR.

TIDEWATER & WESTERN.—In 1918 dismantled.—(V. 105, p. 1310.)

TIOGA RR.—Stock, common, $391,200, and $189,700 pref.; par, $50 —V. 101, p. 1465, 1554.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Tioga RR—First M extended in 1882 & 1915 gold..z	46	1852	$500 &c	$227,500	5 g	M & N	Nov 1 1935	Erie RR, 50 Ch'ch St, N. Y
Toledo Col & Ohio Riv—Cleve & Mar 1st M g gu F.xo*	103	1895	1,000	1,203,000	4½ g	M & N	May 1 1935	Penn RR Co, N Y
Tol W V & O 1st M "A" guar p & i (end)...F.xo*		1891	1,000	1,494,000	4½ g	J & J	July 1 1931	do do
($15,700 per m) "B" do do .....xo*	241	1893	1,000	969,000	4½ g	J & J	July 1 1933	do do
$4,000 000 gold "C" do do sk.fd.xo*	---	1902	1,000	1,200,000	4 g	M & S	Sept 1 1942	do do
Tol & Ohio Central—Com stock ($6,500,000 auth)	---	----	100	5,846,300	-------	-------	----------	All owned by N Y C RR
Preferred stock ($3,708,000 auth)	---	----	100	3,701,400	-------	-------	----------	All owned by N Y C RR
First Mortgage gold (V 53, p 436).....Ce.x	197	1885	1,000	3,000,000	5 g	J & J	July 1 1935	Central Trust Co, N Y
Western Division first mortgage gold.....N.xo*	Text	1892	1,000	2,500,000	5 g	A & O	Oct 1 1935	do do
General mtge (V 62, p 594) ($2,000,000) g ..Ce.xo*	395	1894	1,000	2,000,000	5 g	J & D	June 1 1935	do do
St Mary's Division first mtge gold $500,000...G.xo*	60	1901	1,000	272,000	4 g	F & A	Feb 1 1951	Guaranty Trust Co, N Y
do first pref inc $500,000 non-cum 4%..G.r	60	1901	1,000	500,000	Oct 1 If	earned	Feb 1 1951	Second Nat Bank, Toledo
Equipment notes, $60,000 semi-ann.....PeP.xo*	---	1910	1,000	180,000	4 g	J & J	Jan 1919-Jan'20	Prov Life & Tr Co, Phila
Equipment trust certificates	---	1913	--------	2,133,230	4½	J & J	Jan 1 1928	Guaranty Trust Co, N Y
do do due $120,000 annually	---	1917	--------	1,080,000	4½	J & J	Jan 1919-27	----------
Guaranteed Bonds—Kan & Mich Ry—See that co								
Tol & Ohio Cent Ext 1st M (foreclosed) int only guar	---	1888	1,000	300,000	3 g	M & N	Nov 1 1938	----------
Toledo Peoria & Western—1st M (for $5,000,000) F vo*	230	1887	1,000	4,895,000	4 g	J & J	July 1 1917	July 1 1917 int defaulted
Tol Riverside—1st M g red 102½ to March 1909 text	--	1902	1,000	150,000	5 g	M & S	Mch 1 1927	Ohio S Bk & Tr Co, Toledo
Toledo Saginaw & Muskegon—First mortgage	96	1888	1,000	1,662,000	5	J & J	July 1 1918	All owned by Grand Tr'k
Toledo St Louis & West—Com stock $10,000,000	---	----	100	9,995,000	-------	-------	----------	----------
Preferred stock 4% non-cumulative	---	----	100	9,952,800	-------	-------	Oct 16 '11, 1%	Checks mailed
Prior lien mortgage $10,000,000 gold.....F.xo&r	451	1900	1,000 &c	9,575,000	3½ g	J & J	July 1 1925	Office 60 Wall Street, NY
Receivers' collateral notes $500,000 call at par after Aug 1 1917 Series A	451	1916	1,000	100,000	6	F & A	xAug 1 1918	Empire Tr Co, New York
First mtge g $6,500,000 red after July 1925..Eq.xo&r	451	1900	1,000 &c	6,500,000	4 g	A & O	Apr 1 1950	Office, 60 Wall Street
Coll tr bonds secured by C & A stock, Ser A..Ce.xo*	---	1907	1,000	6,480,000	4 g	F & A	Aug 1 1917	Aug '14 coupon not paid
do do do Ser B.....x	---	1907	1,000	5,047,000	2-4 g	F & A	Aug 1 1917	do do
Freight & locomotive equipment notes June 1 1918	---	----	--------	547,410	5	Various	To 1921	----------

x Or at end of receivership.

★TOLEDO COLUMBUS & OHIO RIVER RY.—(*See Maps Pennsylvania RR.*)—Owns road Toledo Jct. to Toledo, O., 81 miles, and Loudonville to Coshocton, O., 45 m.; Sandusky to Columbus, 108 m.; Marietta to Canal Dover, 103 m., branch, 8 m. Total owned 345 miles; trackage (Pitts. Ft. W. & C.) to Mansfield, O., 7 m.; Cleve. Cin. Chic. & St. L. in Sandusky and Columbus, O., 2 miles; Lake Shore, C. H. & D. Jct. to Union Station, Toledo, O., 2 miles; total, 356 miles.

Pennsylvania Co. owns about $10,000,000 outstanding stock (of $12,000,000 auth.), and leases the property for net earnings, and guarantees the bonds of the old cos. V. 92, p. 1702; V. 93, p. 106. Div. 6% paid 1911 and 1912; then none till 1915, 6%; 1916, 6%; 1917, Dec., 6%. V. 93, p. 1790.

EARNINGS.—For cal. year 1916, gross, $7,225,679; net earnings, $2,070,796; other income, $60,365; charges, $570,090; dividends (6%), $600,000; surplus, $961,071.—(V. 102, p. 155.)

★TOLEDO & OHIO CENTRAL RY.—Operates 436 miles, viz.:

Lines owned—	*Miles.*	Branches	
Whitmore to Bremen	171	Leased lines	5
Toledo to Thurston	148	Trackage (Kan. & Mich., &c.)	36

In Oct. 1918 with Kanawha & Mich. started building a 5-mile cut-off along Leading Creek in Gallia County to reach a number of coal areas. V. 107, p. 1386.

Owns all stock and bonds of Zanesville & West. Ry., Thurston to Shawnee and Zanesville, O., with branches, 90 m., oper. separately. V. 75, p. 906.

In 1914 purchased from the Ches. & Ohio Ry. and Lake Shore & Mich. Southern Ry. now New York Central RR. $8,947,900 of the $9,000,000 Kanawha & Michigan Ry. stock, issuing therefor demand or one-year notes for $8,719,012. V. 100, p. 1250. Total outstanding loans and bills payable as of Dec. 31 1917, $10,543,199, all owned by N. Y. Central RR.

New York Central RR. owns $3,701,400 pref. and $5,846,300 common stock—all the capital stock outstanding—the balance authorized is held by the Toledo & Ohio Central Ry. V. 90, p. 771, 1095; V. 92, p. 804.

DIVIDENDS.—	1909.	1910.	1911.	1912-13.	1913-17 incl.
Common (since 1908).....(%)	1	7½	5	5 yearly	None
Preferred (1%)	5	7½	5	5 yearly	None

Obligations.—In Mar. 1917 sold $1,200,000 4½% equipment trusts covering 1,000 all-steel 55-ton hopper cars. V. 104, p. 1265.

GUARANTIES.—The company guarantees the principal and int. of the Kanawha & Michigan first mtge. bonds (see that company).

The Toledo & Ohio Central Ry. Co. (of which the N. Y. Central owns all of outstanding stock) and the Hocking Valley Ry. Co. were guarantors of the bonds of the Continental Coal Co. and Kanawha & Hocking Coal & Coke Co. The bonds having been declared due because of default in payment by the coal companies of the interest on their bonds, the New York Central RR., under terms as to holding by a trustee, &c., imposed by the Federal Court of Ohio stepped in and bought the bonds at par and int. V. 105, p. 2544.

The New York Central RR. acquired bonds of the Continental Coal Co. $1,525,000 and Kanawha & Hocking Coal & Coke Co. $2,569,000. Subsequently bonds of the Continental Coal Co. in amount $1,497,000 were sold, leaving balance of $28,000 in the treasury of the railroad company. See Sunday Creek Co., V. 106, p. 2349.

GEN. FINANCES.—The U. S. RR. Administration in May 1918 sanctioned impt. outlays of $1,308,141; equip., $4,480,111; ext., $737,775.

EARNINGS.—8 mos., Jan. 1 to Aug. 31.			
1918..Gross,	$6,315,508;	net (after taxes),	$776,226
1917..Gross,	5,032,097;	net (after taxes),	1,201,537

ANNUAL REPORT.—Report for 1917 was in V. 106, p. 2220. Of the total tonnage in 1917, 7,755,738 was bituminous coal.

Years end. Dec. 31—	1917.	1916.	1915.	1914.
Operating revenues	$8,088,541	$6,203,847	$4,722,352	$4,930,626
Net, after taxes	$1,602,324	$1,293,171	$835,641	$635,695
Other income	692,149	916,053	642,243	413,926
Total income	$2,294,473	$2,209,234	$1,477,884	$1,049,621
Interest, rents, &c	1,379,783	1,464,933	1,434,771	1,356,237
Balance, sur. or def.	sur$914,690	ur.$744,031	sur.$43,113	def.$306,616

Pres., W. K. Vanderbilt Jr.; Gen. Mgr. under U. S. Govt., F. B. Sheldon, Columbus, O.—(V. 106, p. 2220, 2230, 2758; V. 107, p. 1386.)

★TOLEDO PEORIA & WESTERN RY.—(*See Maps of Pennsylvania RR.*—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 miles; jointly with Wabash, 1 mile; trackage at Peoria and Burlington, Ia., 17 m.; total, 248 miles. Stock, $4,500,000 (par $100); outstanding, $4,076,900, of which the Pa. Co. and C. B. & Q. each own about $2,011,200. Mortgage abstract, V. 45, p. 242.

Car trusts outstanding Dec. 31 1917, $198,983; bills payable, $718,000.

In July 1917 Pres. E. N. Armstrong was appointed receiver, both principal and interest due July 1 1917 on the $4,895,000 1st Mtge. 4s being in default. V. 105, p. 73. On Dec. 31 1917 the Penn. Co. owned $1,248,000 1st M. 4s.

Bondholders' Committee: Thomas Denny, Adrian Iselin Jr. and Henry R. McHarg. Depositary, Farmers' Loan & Trust Co., N. Y. City. Majority deposited. V. 104, p. 1046; V. 105, p. 73, 390.

U. S. RR. Admin. in May 1918 sanctioned capital outlays of $15,000.

EARNS.—For year 1917 (V. 107, p. 286) and 8 mos. ended Aug. 31:

Calendar Years—	*Gross Earnings.*	*Net Earnings*	*Other Income.*	*Interest, Taxes, &c.*	*Balance, Surplus.*
1917	$1,289,432	$104,657	$218,953	$228,715	$94,895
1916	1,217,695	197,995	146,778	328,250	16,523
1918—8 mos	1,014,278	3,530	126,150	71,481	58,199
1917—8 mos	843,268	68,744	152,179	181,001	39,922

—(V. 105, p. 73, 385, 390; V. 107, p. 286.)

TOLEDO RIVERSIDE RY.—The property of this company was deeded to the Great Central Dock Co., which company assumed the bonds. It is understood the guaranty on these bonds has been canceled.—(V. 86, p. 287.)

★TOLEDO SAGINAW & MUSKEGON RY.—From Muskegon, Mich., to Ashley, Mich., 95.91 m. The Grand Trunk of Canada owns the $1,600,000 stock. Bonds have a traffic guaranty. V. 71, p. 85; V. 72, p. 338.

Year ending—	*Gross.*	*Oper. Def.*	*Interest.*	*Other Chgs.*	*Deficit.*
June 30 1916	$197,854	$64,181	$83,100	$33,025	$180,614
June 30 1915	172,121	92,978	83,100	36,372	212,450
June 30 1914	172,957	98,813			

—(V. 71, p. 31, 859.)

★TOLEDO ST. LOUIS & WESTERN RR.—Owns road from Toledo to East St. Louis, 454 m. (mostly 75 & 80-lb. steel rails); sidings, &c., 182 m.; also has trackage to St. Louis and Toledo Union depots. Owns jointly with the Grand Trunk Western Ry. all the stock of the Detroit & Toledo Shore Line Ry., Detroit to Toledo, 48 miles, jointly guaranteeing its 4% bonds; present issue $2,918,000. V. 76, p. 655.

ORGAN'N.—Successor of Tol. St. L. & K. C. (foreclosed); V. 70, p. 1196. In Aug. 1907 acquired control of the Chicago & Alton, viz., $6,480,000 preferred and $14,420,000 common stock. See *Bonds* below.

RECEIVERSHIP.—On Oct. 22 1914 Pres. W. L. Ross was appointed receiver. V. 99, p. 1216. In Jan. 1915 foreclosure suit was brought under collateral trust mortgage. V. 100, p. 231. In 1918 litigation was pending involving the validity of the collateral trust bonds. V. 106, p. 1462.

In Oct. 1916 the receivers sold $100,000 6% collateral notes (part of a $500,000 issue authorized in July 1916) secured by pledge of $714,000 (50%) of capital stock of Detroit & Toledo Shore Line RR. and by a general lien on the receivership estate subject to the Prior Lien and First Mortgage. V. 103, p. 1594; V. 102, p. 1810; V. 100, p. 1511, 1350; V. 101, p. 132.

PREFERRED DIVIDENDS.—1907 to Oct. 1911, 4%; none since. V. 93, p. 1669. Common stock, $10,000,000; par, $100.

BONDS.—Of the Prior Lien 3½s, $425,000 was in the treasury Dec. 31 1916. Additional first mortgage bonds not to exceed $10,000,000 may be issued at any time to retire the prior lien bonds. The collateral trust bonds secured by Chic. & Alton stock are limited to $12,000,000, Series A being issued in exchange for C. & A. pref. stock, $ for $, and Series B (bearing int. at 2% to July 31 1912 and 4% thereafter) in exchange for C. & A. com. stock on the basis of $35 in bonds for $100 stock, but the bonds of both series are equally secured by the deposited security. V. 85, p. 1647; V. 86, p. 1468. The Aug. 1914 interest was defaulted. V. 99, p. 199. The bonds fell due Aug. 1 1917 and remain unpaid. On Dec. 31 1917 Ch. R. Id. & Pacific Ry. Co. owned $400,000 series A and all of the $5,047,000 series B bonds.

In Oct. 1918 all interest on equipment bonds was being paid promptly when due.

Protective Committee for Ser. A and B Collat. Trust Bonds.—Edwin G. Merrill, Chairman; G. K. B. Wade, Sec.; Union Trust Co., N. Y., depositary. In Oct. 1916 the certs. of dep. for $4,559,000 "A" bonds were listed on the N. Y. Stock Exchange. V. 101, p. 1298; V. 99, p. 344, 408, 1301, 1675.

Committee for 1st M. Bonds.—Alvin W. Krech, Chairman; O. S. Herring, Sec., 37 Wall St. V. 100, p. 1753.

Committee for Pref. and Com Stock.—Jules S. Bache, Chairman; E. P. Goetz, Sec.; Empire Trust Co., N. Y., depositary. In Dec. 1916 certs. of deposit for over 85% of the common and pref. were on list of N. Y. Stock Exchange. V. 99, p. 1750, 1911; V. 103, p. 2239.

GEN. FINANCES.—The U. S. RR. Administration in May 1918 sanctioned impt. outlays of $714,134; equipment, $3,767,500. See V. 106, p. 1924.

EARNINGS.—8 mos., Jan. 1 to Aug. 31.			
1918..Gross,	$5,244,515;	net (before taxes),	$1,225,475
1917..Gross,	4,593,356;	net (before taxes),	1,355,618

REPORT.—For cal. year 1917 was in V. 107, p. 497.

Calendar Years—	—Years ending Dec. 31— 1917.	1916.	—Years end. June 30— 1916.	1915.
Gross earnings	$7,041,663	$5,958,987	$5,138,721	
Net earnings (after taxes)	$1,697,658	$1,898,322	$1,301,822	
Other income	155,245	112,808	108,546	
Total income	$1,812,903	$2,011,130	$1,410,369	
Interest on funded debt	x1,094,381	$1,087,467	$1,088,893	
Hire of equipment	549,119	435,434	459,924	
Other interest, discount, &c	59,501	66,345	84,608	
Balance	sur$109,901	sur$421,883	def$223,057	

x Incl. int. on A. & B. bonds, due 1917, amounting to $461,080, defaulted.

DIRECTORS.—W. L. Ross (Pres.), John Hubbard, T. P. Shonts, E. J. Berwind, Clarence Brown, Spencer D. Carr, Colgate Hoyt, Wm. Shillaber, Frank H. Davis, J. S. Bache and James Steuart Mackie; Gen. Mgr. under U. S. Govt., B. C. Stevenson, Toledo; Federal Mgr., J. E. Taussig, St. Louis. Office, 60 Wall St., N. Y.—(V. 107, p. 497, 1102.)

★TOLEDO TERMINAL RR.—Owns belt road, 28.77 miles (including two bridges), with 2½-mile branch to terminal station; total, 31.27 miles.

U. S. RR. Admin. in May 1918 sanctioned capital outlays of $173,964.

ORGANIZATION.—Controlled by nine roads. V. 84, p. 130; V. 85, p. 100, 347, 1402; V. 86, p. 170.

Stock outstanding, $4,000,000. Of the $6,000,000 new bonds, $4,200,000 have been issued and $100,000 held in treasury. V. 99, p. 1216. The Pere Marquette and Cincinnati Hamilton & Dayton each guarantee payment of 16.12% of the interest on the bonds, and the Hocking Valley, Pennsylvania Co., New York Central, Mich. Central, Tol. St. L. & West. Grand Trunk Western, Hocking Valley and Toledo & Ohio Central, 9.68% each. Earnings 6 mos. to Dec. 31 1916, gross, $276,220, against $261,031 in 1915; net, $120,139, against $126,265. For year ending Dec. 31 1915, gross, $478,029; net, after taxes, $202,365; other income, $137,910; charges, $277,735; bal., sur., $62,540. For cal. year 1917, gross, $587,195; net, after taxes, $62,714. Gen. Mgr. under U. S. Govt., A. B. Newell, Toledo.—(V. 106, p. 2561.)

△TONOPAH & GOLDFIELD RR.—Owns Tonopah Jct. via Tonopah to Bullfrog Jct., Nev., 89 m.; trackage, 9 m.; branches, &c., 12 m. V. 82, p. 80

DIVIDENDS—	1906.	1907.	1908-11.	'12.	'13	'14.	15	'16.	'17	'18
Common	27%	10%	None	3	7½	7	10½	7	7	10
Pref.	7%	10%	None	7	7	7	7	7	7	7

A sinking fund retired to July 1 1917, all the $1,150,000 bonds therefore issued under the $1,500,000 mortgage of 1906. V. 105, p. 717; V. 82, p. 806.

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RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Toledo Terminal—First M $6,000,000 g int guar. Col.x	31.27	1907	$1,000	$4,200,000	4½ g	M & N	Nov 1 1957	Columbia Tr Co, N Y
Toledo Walhonding Valley & Ohio—See Toledo Colum	bus &	Ohio	River Ry					
Tombigbee Valley—See Alabama Tennessee & North			Ry					
Tonopah & Goldfield—Common stock	---	----	100	1,650,000	--------	Various	Oct 1 1918 7%	Company's office, Phila
Preferred stock 7% non-cum	---	----	100	500,000	7	Oct 1	Oct 1918 7%	do do
Tonopah & Tidewater RR.—1st M deb stk certs g gu	---	1905	------	£500,000	4½	A & O 15	July 1 1960	Ind & Gen Inv Tr, London
Sterling bonds, guar, redeemable 105	---	1907	£100	175,000	5	M & S	July 1 1960	Glyn, Mills, Curr & Co, Lon
Toronto Ham & Buff—1st M g $40,000 p m..AB.xc*	84	1896	1,000	3,280,000	4 g	J & D	June 1 1946	Lincoln Nat Bank, N Y
Consol 1st M $10,000,000 sk fund guar.....Gr	---	1916	1,000	2,000,000	5 g	F & A	Aug 1 1966	----------
Equip gold ser A due $75,000 s-a (V.96, p.361) Ce.x	---	1913	1,000	675,000	4½ g	F & A	Feb '19-Feb '23	New York
Trans-Mississippi Term Co—1st M sf red 105 Gyc*r*	---	1914	100 &c	See text	5	J & J	July 1 1944	NY Treas Of, Gr Cen Ter
Note issue $4,250,000 at 7% g call 101. Ext 3 yrs. Eq	---	1914	1,000	4,125,000	7	M & N	Nov 1 1920	Office, 50 Broad St, N Y
Transylvania—First mtge gold $500,000 ..(t xo*&r	42	1906	1,000 &c	434,000	5 g	J & J	Jan 1 1956	Guaranty Trust Co, N Y
Traverse City RR—See Grand Rapids & Ind Ry—								
Tremont & Gulf—First mtge gold red text...iC.xo*	67	1908	1,000	1,550,000	5	F & A	Feb 1 1948	New York and Chicago
Troy & Greenbush—Stock 7% rental New York Cent	6	----	50	275,000	7	J & D 15	June 15 '18, 3½	Troy, N Y
Tuckerton RR—1st M ext 1910 red 1920 at 105....o*	29	1880	500 &c	100,000	5	J & J	July 1 1930	Camden (NJ) S D & Tr Co
Ulster & Delaware—Cons M for $2,000,000 -g-Ce.o*	101	1888	1,000	2,000,000	5 g	J & D	June 1 1928	Central Trust Co, N Y
Refunding mortgage $3,200,000.....G.o*&r	---	1902	1,000	1,000,000	4 g	A & O	Oct 1 1952	do do
Unadilla Valley—First M $200,000 gold redeem at 110	19	1904	1,000 &c	200,000	4 g	J & J	Jan 1 1934	Bankers Trust Co, N Y

LATEST EARNINGS.—{1917. Gross, $568,349; net, aft. rents, $228,594
11 months, Jan. 1 to Nov. 30 {1916. Gross, 603,764; net, aft. rents 223,242.

REPORT.—For year ending Dec. 31 1917 and 6 mos. to Dec. 31 1916. V. 106, p. 2443.

	Gross Earns.	Total Net Income.	Int. Rents, &c.	Pf. Divs. (7%p.a.)	Com. Div. (7%p.a.)	Balance, Sur. or Def
6 mos. 1918	$253,907	$77,492	$4,861	$17,500	$57,570	def.$2,439
Year 1917	$625,612	$274,986	$121,956	$35,000	$115,500	sur.$2,529

Pres., M. B. Cutter; Sec., Wm. F. Henshaw, Bullitt Bldg., Philadelphia. —(V. 106, p. 397, 2230, 2443.)

△ TONOPAH & TIDEWATER RR.—Owns Ludlow, Cal., on the Atch Top. & Santa Fe, to Beatty, Nev., 168 miles; extension proposed to Tonopah, Nev., 110 miles. Stock auth., $1,500,000. The debenture stock certificates are guaranteed by the Borax Consolidated, Ltd., and are secured by deposit of mortgage and bonds issued thereunder with the Indian & General Trust Co. Ltd., of London; redeemable at 105. V. 81, p. 1793 V. 82, p. 753, 871, 1440. The bonds of 1905 and 1907 are guar. by Borax Consolidated. V. 86, p. 722.

EARNINGS.—12 mos., {1917.....$469,391; Net (after $233,575
Jan. 1 to Dec. 31 {1916..... 505,634; rents) 247,060

For year 1917 the surplus balance after interest, &c., charges was $68,311. Total profit and loss deficit, Dec. 31 1917, $909,769.

OFFICERS.—John Ryan, Pres. & Gen. Mgr.; De Witt Van Buskirk, Vice-Pres.; C. B. Zabriskie, Sec. & Treas.;—(V. 103, p. 1882.)

△ TORONTO HAMILTON & BUFFALO RY.—Owns Welland Junction to Waterford Junction, Ont., 80 miles; Port Maitland on Lake Erie, Ont., north about 20 miles to Smithville; trackage, 4 miles. Operates car ferry between Ashtabula and Port Maitland in connection with N. Y. Central Lines. V. 106, p. 930.

STOCK.—Auth., $5,000,000, $4,512,500 outstanding Dec. 31 1917, held by N. Y. Central system and Canadian Pacific. V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29. In Oct. 1912 a cash dividend of 20% was paid. On Oct. 1 1913 1½% (quar.) was paid, 1914, Jan., April and July, 1½%; none then to Jan. 1917, when 1¼% was paid; April 1917 to Oct. 1918, 5% p. a. (1¼% quar. J.). V. 100, p. 310. Loans and bills payable Dec. 31 1917, $400,000.

BONDS.—Under traffic agreement with N. Y. Central, Michigan Cent., Canada Southern and Canadian Pacific, interest on 1st Mtge. bonds is practically guaranteed. See V. 68, p. 475, and advt. in "Chronicle" of Mar. 11 1899.

The Consol. 1st M. bonds ($10,000,000 auth.) are a first lien on the former Erie & Ontario Ry. at $45,000 per mile, and a third lien on the remainder of the property, to provide for betterments, refunding, &c. V. 101, p. 528; V. 99, p. 1750. The Michigan Central RR. Co., Canada Southern Ry. Co and Canadian Pacific Ry. Co. were to join in a guaranty of the interest thereon and provide for sinking fund in proportion to their respective interests therein, but in March 1917 the Ohio Supreme Court held that, while the New York Central might guarantee such of the Toronto Hamilton & Buffalo bonds as it may itself own or acquire, it is not permitted, under the Ohio law, to make a joint guaranty with the other proprietary companies. See V. 101, p. 1975, and Can. Pac., V. 103, p. 1508; V. 104, p. 1146.

Calendar Year—	Gross Revenue.	Net (after Taxes).	Other Charges.	Income.	Preferred &c.	Balance, Dividends.	Surplus
1917	$2,358,024	$749,482	$81,532	$296,475	(5%)$225,625		$308,914
1916	1,870,237	705,029	87,849	279,028	(2¼)101,531		412,319
1915	1,404,320	492,185	132,094	301,466	----------		322,812

—(V. 102, p. 1626; V. 103, p. 845, 1146, 1593; V. 106, p. 930, 2346.)

TRANSCONTINENTAL RY.—See Grand Trunk Pacific Ry. above. —V. 106, p. 2346.

★ TRANS-MISSISSIPPI TERMINAL CO.—New Orleans terminals, opened Feb. 15 1916. Texas & Pacific and St. Louis Iron Mtn. & Sou. each own one-half of the $2,000,000 stock of Trans-Mississippi Terminal RR. Co., successor to the Trans-Mississippi Terminal Co., and jointly guarantee prin. and int. not exceeding $7,500,000 bonds. Of the bonds, $6,071,000 have been deposited to secure an issue of $4,250,000 6% 3-year gold notes dated Nov. 1 1914. The shareholders voted Oct. 22 1917 to extend the 6% notes, due Nov. 1 1917 to Nov. 1 1920, the interest rate being increased from 6 to 7%, the joint guaranty also being continued. See V. 105, p. 1523, 1709. Of the $4,250,000 notes outstanding, $125,000 retired through sinking fund. Operating merger of freight terminals in Aug. 1918. V. 107, p. 803.

The U. S. RR. Administration in May 1918 sanctioned capital outlays of $206,934. President, C. L. Wallace; Federal Mgr., J. L. Lancaster, Dallas, Tex. and General Mgr. under U. S. Govt., Phil Carroll.—(V. 107, p. 403, 803.

★ TRANSYLVANIA RR.—Hendersonville to Lake Toxaway, N. C., 42 miles. Leased to Southern Ry. for 50 years from Jan. 1 1906 at a rental of $25,000 yearly for 10 years and $30,000 thereafter. V. 83, p. 97.

Stock authorized, $420,000. Bonds, see table. (V. 87, p. 814.)

△ TRAVERSE CITY LEELANAU & MANISTIQUE RY.—Owns Hatchs to Northport, Mich., 24 miles. Trackage Traverse City to Hatchs, 6 m. total, 30 miles. V. 86, p. 975; V. 87, p. 814. Tax agreement in 1917, V. 105, p. 1999. Stock auth., $278,000. No bonds Feb. 1917. Year end. June 30 1916, gross, $33,878; net income, $6,557; rentals, charges, &c., $10,602; def., $4,013. Car trusts outstand., $6,941. (V. 105, p. 1999.)

TRAVERSE CITY RR.—See Grand Rapids & Ind. Ry. Co.

△ TREMONT & GULF RY.—Owns Tremont to Winnfield, La., 48 miles; Menefee to Rochelle, 18.47 miles; total, 66.74 miles. Stock authorized, $5,000,000; outstanding, $2,000,000; par $100. Of the bonds ($5,000,000 auth. issue), redeemable in whole or part on and after Feb. 1 1918 at 105 & int. the $3,450,000 unissued are reserved for extensions at not over $30,000 per mile, for improvements, &c., under restrictions contained in the mortgage. V. 88, p. 1314. For year 1915-16, gross, $302,890; net, $120,441; int., taxes, &c., $101,563; improvements, $20,201; bal., def., $892. For cal. year 1917, gross, $292,564; net, after taxes, $111,123. Pres., J. S. Joyce, Chicago; Sec., Frank P. Stubbs Jr., Monroe, La.—(V. 88, p. 1314.)

★ TRENTON DELAWARE BRIDGE CO.—Owns bridge 0.19 miles in length. Leased June 20 1877 to Dec. 1 2870 to Penn. RR.; rental, $20,000 yearly, and 66 2-3% of taxes. Stock, $298,900. Bonds, $311,000.

★ TRINITY & BRAZOS VALLEY RY.—Owns Cleburne to Houston, Tex., 235.5 m.; Teague to Waxahachie, 67.32 m.; trackage at Houston, 12.59 m.; total, 315.41 m. On June 16 1914 J. W. Robins was appointed receiver, the int. on bonds due Jan. 1 1914 being in default. V. 98, p. 1921.

Colorado Southern and Rock Island Co. each own half interest in stock (the Rock Island's interest being subject to the lien of the Colorado & Southern mtge.) The Chic. R. I. & P. Ry. Co. also agreed to pay for, on May 1 1935 (date of maturity of Col. & Sou. refunding and extension mtge.), one-half of the 1st mtge. bonds and other securities of the Tr. & R. V. Ry. V. 80, p. 1423, 2022; V. 82, p. 930, 986; V. 99, p. 1529. This latter obligation was disavowed by receivers of the Ch. R. I. & Pac. and in Dec. 1916 the Colorado & Southern Ry. Co. brought suit to enforce payment of the amount claimed to be due by the Rock Island (but disputed by that company) being on Dec. 31 1917 $5,517,301 of the total cost of the line ($11,034,603.) V. 103, p. 2429; V. 100, p. 2087; V. 102, p. 885.

Owns one-quarter interest in Houston Belt & Term. Ry. and practically entire stock of Galveston Term. Ry.

Stock, $500,000; par, $100. In Aug. 1905 made a first mortgage, to secure 30-year 6% bonds due 1935 at $30,000 per mile, all to be deposited as issued under Col. & South. refunding mortgage; outstanding June 1916, $8,760,000. Certs. of indebtedness to Col & Southern and Chic. R. I. & Pacific Ry. June 30 1916, $7,986,741 6s and 4½s. The 5% equip. bonds of 1907 are guar. jointly, p. & i., by Col. & Sou. and Chic. R. I. & P. V. 84, p. 509. Chic. R. I. & P. in 1916 and 1917 made no payment on account of its guaranty of these equipment notes, of which $100,000 due April 1917, were outstanding on Dec. 31 1917. Other car trusts June 30 1914, $411,842.

EARNINGS.—8 mos., {1918..Gross, $728,373; net (before def.$206,629
Jan. 1 to Aug. 31. {1917..Gross, 608,629; taxes), def.247,135

For year end. Dec. 31 1916, gross, $912,801; net, $130,654; rentals and other charges, $1,197,440; bal., def., $1,252,920.

For 1917 there was a deficit in the net operating revenue of $116,160, to which was added for taxes, $71,979, less net credit in miscellaneous items, $40,954, creating a net income deficit (before deducting fixed charges), $147,185.—(V. 101, p. 2429.)

★ TROY & GREENBUSH RR.—Owns from Troy to Rensselaer, 6 miles, double track; leased to the Hudson River RR. Co. in 1851 at 7% on $275,000 stock. Lease assumed by N. Y. Cent. RR. Dec. 1914.—V. 106, p. 924.

△ TUCKERTON RR.—Owns Whitings Station to Tuckerton, N. J., 29 m. Stock authorized, common, $125,000; pref., $500,000; outstanding, common, $106,868; pref., $445,374; par, $50. Year ending June 30 1916, gross, $33,085; net, $19,165; int. and taxes, &c., $10,279; bal., sur., $8,886. Pres., Walter W. Pharo; V.-P. & Treas., Wm. Selfridge, Philadelphia; T. P. Price, Sec., Tuckerton.—(V. 90, p. 628.)

△ TUSCARORA VALLEY RR.—Port Royal to Blair's Mills, Pa., 27 m. (3 ft.). Stock issued, $150,000; par, $50. The $150,000 5% First Mtge. bonds which fell due July 1 1917 are owned by J. M. Blair and H. C. Hower, the present owners of the road; reorganization probable. V. 105, p. 820. Year 1917, gross, $32,947; net, $615. Pres., J. M. Blair.—(V. 67, p. 1162; V. 105, p. 820.)

★ (THE) ULSTER & DELAWARE RR.—Owns from Kingston Point (on Hudson River), N. Y., to Oneonta, 107.103 miles, with branches, a total of 128.88 miles. V. 74, p. 42. The U. S. Railroad Administration in May 1918 sanctioned capital outlays of $52,073. Stock, $3,000,000; outstanding, $1,900,000; par, $100. As to refunding as of 1902, see V. 75, p. 667; V. 79, p. 153. U. S. RR. Administration advanced the company from April 1 to Oct. 1 1918 $20,000. V. 107, p. 1344.

DIVIDENDS.—Annually in January 1914 to 1918, incl., 3%.

EARNINGS.—8 mos., {1918..Gross, $679,693 net, bef. taxes, $14,771
Jan. 1 to Aug. 31. {1917..Gross, 695,679 net, bef. taxes, 181,644

Cal. Yrs. end.	Gross.	Net.	Oth. Inc.	Int., Tax., &c.	Com. Divs.	Balance.
1917	$1,008,893	$211,418	$79,658	$237,423	(3)$57,000	def.$3,347
1916	1,007,840	211,669	81,712	194,343	(3) 57,000	sur.42,038

Gen. Mgr. under U. S. Govt., Richard O'Sullivan, Kingston, N. Y.—(V. 106, p. 2651.)

△ UNADILLA VALLEY RY.—Owns road from Bridgewater to New Berlin, N. Y., 19 miles. Stock, $200,000; par, $100. V. 78, p. 104. Bonds, see table above; V. 78, p. 1499. Lewis R. Morris is trustee. Loans and bills payable outstanding Dec. 31 1916, $7,000. Year 1916, gross, $54,427; net, $10,027; bond int., $8,000; taxes rentals, &c., $3,460; bal., def., $1,433. Pres., Lewis R. Morris, 27 Cedar St., New York.—(V. 78, p. 1168.)

UNDERGROUND ELECTRIC RYS. CO. OF LONDON, LTD.—Operates underground electric road, viz.:

Tube Co.—Stock mostly owned, London Electric Ry.....22¾
Tunnel—Leased, maj. stk. owned, Met. Dist. Ry. (3¾ m. owned jointly) 28

ORGANIZATION.—The company was registered April 9 1902 under English Cos. Act and undertook the electrification of the Met. Dist. Ry (now controlled and leased), and also became largely interested in three tube companies which were amalgamated in July 1910 as London Electric Ry. In 1908 finances were readjusted per plan in V. 86, p. 1044; V. 87, p. 347.

In 1912 important changes were made in the capitalization of the company and its subsidiaries in connection with the purchase of control of the London General Omnibus Co. (V. 94, p. 352, 417; V. 95, p. 112, 362, 478) and the Central London Ry. (V. 95, p. 1542; V. 96, p. 286, 1365), the City & South London Ry., and amalgamation of Met. Elect. Tramways Co. and London United Tramways Co. (V. 106, p. 1689) as London Suburban Tract. Co. (V. 95, p. 1609.) Pooling agreement of 1916, see V. 102, p. 801, 1541.

As to joint power-house rent charge stock, see V. 92, p. 1637; V. 93, p. 135, 347, 872. Income bonds have 11 votes for each £100 principal.

In April 1914 £700,000 3-year 5% notes were sold (in 1917 renewed) secured by City & South London and London Elec. Ry. stocks. V. 104 p. 1265, 1389. V. 98, p. 1394; V. 100, p. 1342.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Underground Electric Railways London—								
4½% bonds £3,000,000 callable at-par (see text)	---	1907	£ &c	£1,832,400	4½	J & J	Jan 1 1933	N Y, Lond, &c
Central London Ry trust ctfs £3,000,000 guar 4%	---	----	--------	(?)	4	M & S	-------------	Amsterdam
First cum 6% deb (income) stock call at 125	---	1912	--------	1,273,000	Up to 6	F & A 31	1945	3% pd 6 mos June 1918
Income bonds 6% non-cumulative call at par	---	1908	£ &c	6,330,050	Up to 6	M & S	Jan 1 1948	2% pd 6 mos June 1918
Three-year notes (renewed in March 1917)	---	1917	--------	£700,000	4½	--------	Apr 1 1920	------------------
Capital stock (full paid)	---	----	£10	5,000,000	--------	J & J	-------------	------------------
"A" Ordinary shares of 1 shilling each £60,035	---	----	1 shilling	59,949	--------	--------	-------------	------------------
Contingent certificates	---	----	£1 nom'l	5,000,000	--------	--------	-------------	------------------
Met Dist and Lon El Ry pow house 4% rent chg stk	---	----	--------	£2,250,000	4	--------	-------------	London
Union Pacific RR—Common stock $296,178,700	---	----	$100	$222291600	Text	Q—J	Oct 1 '18 2½%	Office, 165 B'way, N Y
Pref stock 4% non-cum $200,000,000 (V 80, p 1364)	---	----	100	99,543,500	4 in 1917	A & O	Oct 1 1918 2%	do do
First M g RR & land grant $100,000,000 g ---- Bax	2,090	1897	500 &c	100,000,000	4 g	J & J	July 1 1947	do do
Bonds redeemable convertible (text) ---- Bax	---	1907	500 &c	26,835,225	4 g	J & J	July 1 1927	Office, 165 B'way, N Y
FirstLien & Ref mtge red 107½ beg 1918_Eq.xc* &r*	3,556	1908	$	x60,896,000	4 g	M & S	June 1 2008	New York and London
do do do sterling	3,556	1908	£	y4,855,820	4 g	M & S	June 1 2008	do do
Ten-year Secured gold bonds ---- c*&r	---	1918	$1,000	20,000,000	6 g	J & J	July 1 1928	Office, 165 B'way, N Y
Union RR—See U S Steel Corp under "Industrials"								
Union Station Co of Chicago—See Chicago Union Station Co								
Un Term Co, Dall—1st M red 105 beg '22 text.CCyc*	---	1912	1,000	5,000,000	5 g	A & O	Apr 1 1942	Cont&Com Tr&S Bk, Ch
Union Springs & Northern—See Birmingham & Southeastern.								
United N J RR & Canal Co—Stock 10% guaranteed	---	----	100	21,240,400	10	Q—J	Oct 10'18, 2½	Offices, Penn RR, Phila
General mortgage of 1871 for $20,000,000 (now first mortgage) FP secures all equally: Loan of 1923 gold ---- xr	227	1883	1,000	1,824,000	4 g	F & A	Feb 1 1923	do do
Loan of 1929 gold ---- xc&r	miles	1889	1,000	6,020,000	4 g	M & S	Sept 1 1929	do do
Loan of 1944 gold ---- xc&r	road	1894	1,000	5,646,000	4 g	M & S	Mch 1 1944	do do
Loan of 1951 gold guar ---- x	and	1901	1,000	5,669,000	3½ g	M & S	Mch 1 1951	do do
Loan of 1948 g p & l gu_xc&r	canal	1908	1,000	841,000	4 g	M & S	Sept 1 1948	do do

xy Union Pacific RR in Dec 31 1917 owned a further amounts, viz.: Of x $14,098,000; of y $19,400,000.

INTEREST ON 6% NON-CUMULATIVE INCOMES (1908)—

1910.	1911.	*Mar.* 1912.	*Sept.* 1912.	1913 *to* 1916.	1917.	1918.
½%	1½%	1%	2%	6% yearly	4%	4%

Reduced rate, 4% p. a. (2% M. & S.), March 1917 to Sept. 1918.

Capitalization of Subsidiary Companies and Amounts Owned by Parent Company.—See issue of June 1918.

REPORT.—Annual report for year 1917 in V. 106, p. 2443:

Cal. Year.	Inc. from Invest.	Fixed Interest.	Interest on Income Bds.	Int. on 1st Cum. Inc. Deb. Stk.	Other Int., &c.	Balance, Sr. or Df.
1917	£606,730	£109,944	a(4)£337,602	(6)£76,380	£82,297	sur. £507
1916	653,361	106,508	a(5)406,178	(6)76,380	72,236	def 7,942

a Includes income tax.

Rt. Hon. Lord Geo. Hamilton, G.C.S.I., Chairman; Sec., W. E. Mandelick. Offices, Electric Railway House, Broadway, Westminster, London, S. W.—(V. 106, p. 1037, 1689, **2443**; V. 107, p. 403, 503, 803, 907.)

★UNION PACIFIC RR.—*(See Map.)*—The lines operated on Jan. 1 1918 aggregated 8,003 miles of road (with 1,266 miles of 2d track and 2,725 miles of yard track and sidings), extending from Council Bluffs and Kansas City in the east, via Denver, Cheyenne, Ogden, &c., to Portland, Ore., and Spokane, Seattle, &c., in the west. The system comprised:

Miles of Road on Jan. 1 1918—	Wholly Owned.	Owned Jointly.	Leased &c.	Tr'k'ge Rights.	Deductions.	Total Operated.
Union Pacific RR	3,597	5	6	29	7	3,630
Capital Stock Owned—(See each co.)						
Oregon Short Line RR	2,149	--	x207	19	68	2,307
Ore.-Wash. RR. & N. Co.	1,968	74	95	207	y278	2,066
Total	7,714	79	308	255	353	8,003

x Leased from Oregon-Wash. RR. & Nav. Co. y Includes 207 miles leased to Oregon Short Line. *Also owns ½ interest in the Los Angles & Salt Lake Ry. (recently San Pedro Los Angeles & Salt Lake), which see.

HISTORY.—Incorp. in Utah in 1897 per plan of Oct. 15 1895 (V. 61, p 704, 705, and V. 64, p. 424; V. 66, p. 618; V. 67, p. 790.)

Under the modified plan for the sale of the Southern Pacific stock approved by the U. S. District Court June 30 1913 (V. 97, p. 50), $38,292,400 of the Southern Pacific Co. stock was on July 16 1913 exchanged for the entire holdings of $42,547,200 Baltimore & Ohio stock (one-half pref.) of the Penn. RR. The remaining $88,357,600 So. Pac. stock formerly owned was deposited with a trustee, which issued certificates of interest in the stock, certificate holders to have no voting rights and receive no dividends until they exercised the option to convert their certificates into So. Pac. Co. stock, after first making affidavit to the effect that the applicant owned no Union Pacific stock and was not acting for any stockholder thereof, or in the interest of the Union Pacific. In 1916 reported net profit of $16,099,290 from sale of Southern Pacific Co. stock.

U. P. stockholders in 1913, under an offer, which was underwritten, subscribed for $84,426,700 of said $88,357,600 certifs. of interest at 92. See V 97, p. 177, 445, 662, 730, 1288, 1904; V. 99, p. 895, 1675; V. 95, p. 1543.

SECURITIES OWNED.—On Dec. 31 1917 the company and its subsidiaries held unpledged except as below shown: (1) In affiliated companies: (a) stocks, $39,856,318; (b) bonds and notes, $43,278,190; (2) In outside companies' stock, $70,932,047; and their bonds, notes and equipment trusts, $121,413,300.

Some of Principal Securities Owned at Foresaid Dec. 31 1917 *Face Value.*

B.& O. RR. com. & pref.	$5,400,027	Norf. & W. Ry. eq. 4½s	1,849,000
Bonds & equip. 4½s	7,666,000	N. Y. Cent. RR. stock	w$21,000,000
C. & Alt. RR. pref. stock	10,343,100	Ref. & Impt. M. 4½s	3,000,000
Gen. Mtge. 6s ($8,417,000), &c.	9,225,000	Convertible 6s	8,000,000
C. & N. W. Ry. com. stk.	v4,420,000	No. Pac.—Gt.Nor.Jt.4s.	4,132,000
Gen.M.($4,500,000).&c.	5,182,000	Penn. RR. & Penn. Co. Various bonds, &c.	10,900,000
Ch.Mil.& St.P.Ry.pref.	x1,845,000	So. Pacific Co. 4s, 1949	6,399,000
Sundry bonds	4,975,000	San Fran. Term. 4s	6,000,000
D. & H. gold notes, &c.	3,500,000	Equip trust 4½s	5,137,000
Illinois Cent. RR. stock	y22,500,000	So.Pac.RR. 1st ref. 4s	14,568,000
Joint Ref. 5s ($5,000,000), &c.	5,113,000	Los.Ang.& Salt L.RR.stk.	12,500,000
		1st M. 4s of July 1 1961	z29,511,000
RR. Secur. Co. stocks	5,423,320	Union Pac. Coal Co. stk.	5,000,000
St. Jos. & Gr. Isl. Ry. 1st pref. stock	4,871,389	1st Mtge. 5s (out of $5,000,000)	2,195,000
do 2nd pref. stock	3,359,779	Utah Light & Tract. 5s	12,136,000
do com. stock	4,553,300	N. Y. Conn. RR. 1st 4½s	3,000,000

v w x y z *Amounts Pledged.*—Oregon Short Line Mtge. covers $4,018,700 of item "v," $20,000,000 of "w," all of "x," $8,700,000 of "y," and $27,577,000 of "z." See also "Secured gold bonds below."

STOCK.—In 1901 common stock was authorized to be increased by $100,000,000, to provide for conversion of First Lien 4s, and on June 15 1907 by $100,000,000, of which $42,857,200 to be reserved for conversion of the $75,000,000 4s of 1907; balance for future requirements. See BONDS below. V. 82, p. 1271; V. 84, p. 1115; V. 85, p. 1587.

LATE DIVS.—	'01-'04.	'05.	'06.	'07-'13.	'14.	'15.	'16.	'17.	1918.
Common (%)	4 yearly	4½	8	10 yearly	9	8	8	8	9½
Extra	---	---	--	---	text	--	--	3½	½, ...

Jan. 1917 paid 2% and 2% extra, Apr., July and Oct., 2% and ½% extra. Jan. 1918, 2% & ½% ext.; April & July and Oct., 2½%. V. 106, p. 716.

There was distributed on July 20 1914 out of accumulated surplus profits to the holder of each share of com. stock 12% in Balt. & Ohio pref. and 22½% of B. & O. com. held in the treasury and also $3 per share in cash. V. 98, p. 157, 238, 454, 525, 840, 914, 1246, 1394, 1539, 1847; V. 99, p. 199, 1682.

BONDS.—The 1st mtge. of 1897 covers the original 1,854 miles, including the telegraph, terminals, equipment and land grants. V. 66, p. 618.

Stockholders subscribed in 1907 for $73,762,000 of $75,000,000 new convertible 4s at 90. These are convertible at any time before July 1 1917 into common stock at $175 per share, and are redeemable at the option of the company, or on any semi-annual interest day since July 1 1912, at a premium of 2½%, upon 90 days' notice, in which case the privilege of conversion will terminate 30 days before redemption date. V. 84, p. 1115, 1183; V. 85, p. 100, 161.

The First Lien and Refunding 4s of 1908 are secured by first mortgage on 1,466 miles of main track, including the line from Julesburg to La Salle, Colo., and also, subject to the 1st mtge., the 2,090 miles of road covered thereby, making a total of 3,556 miles covered by the mtge. Of the remaining bonds, $100,000,000 are reserved to retire the 1st 4s of 1947, the other $34,098,000 to be issued only for additional lines, impts., &c. V. 99; p. 749, 818, 895; V. 86, p. 1468; V. 87, p. 546, 1012, 1541; V. 90, p. 448; V. 91, p. 872; V. 100, p. 1834; V. 101, p. 1165; V. 102, p. 801, 1719.

In July 1918 sold an issue of $20,000,000 10-year 6% Secured Gold bonds, Secured (V. 106, p. 2758) by deposit of the following collateral, estimated market value of over $25,000,000: $2,000,000 Chicago & N. W. Ry. Gen. Mtge. 4s and $2,500,000 5s, due 1987; $3,000,000 N. Y. Central RR. Ref. & Impt. 4½s, due 2013; $1,000,000 Penna. RR. Consol. Mtge. 4½s, due 1960 and $2,500,000 Gen. Mtge. 4½s, due 1965; $6,000,000 Southern Pacific RR. First Ref. Mtge. 4s, due 1955; $4,000,000 Balt. & Ohio RR. Ref. & Gen. Mtge. 5s, due 1995; $5,000,000 Illinois Central RR. Co. & Chic. St. Louis & New Orleans RR. Co. Joint First Ref. Mtge. 5s, due 1963; $4,000,000 Denver Union Terminal Ry. 1st M. 4½s, due 1964 (guaranteed jointy and others).

Guarantees $30,840,820 Ore.-Wash. RR. & Nav. 1st & Ref. 4s ($175,000,000 auth. issue) not including $31,744,000 in U. P. Treasury. See that co. (V. 92, p. 1437; V. 93, p. 1325.)

GENERAL FINANCES.—The U. S. Railroad Administration in May 1918 sanctioned improvement outlays of $16,090,608; equipment, $13,489,833; extensions, $817,159 (V. 106, p. 1924), and advanced the company rom April 1 to Oct. 1 1918 $5,000,000. V. 107, p. 1344.

EARNINGS.—8 mos., {1918..Gross, $97,350,812; net (bef. $34,628,262
Jan. 1 to Aug. 31. {1917..Gross, 80,726,345; taxes), 31,732,656

REPORT.—Year now ends Dec. 31. Annual meeting first Tuesday in April. Report for 1917 in V. 107, p. 999, 1010.

	1917.	1916.	1915.
Average miles	7,987	7,933	7,858
	$	$	$
Operating revenue	130,101,864	114,412,607	91,952,244
Operating expenses and taxes	85,746,849	69,355,937	58,791,940
Net revenue	44,355,015	45,056,670	33,160,304
Other income	1,378,994	1,258,501	1,481,516
Income from inv., &c.	11,791,367	12,246,971	12,170,541
Total income	57,525,376	58,562,142	46,812,361
Fixed charges	16,000,503	15,390,356	15,237,751
Additions and betterments	15,313,973	4,367,075	1,083,459
Preferred divs. (4%)	3,981,740	3,981,740	3,981,740
Common dividends	(10%)22,229,160	(8)17783,328	(8)17783,328
Balance, surplus	None	17,039,643	8,726,083

OFFICERS, &c.—Acting Chairman Exec. Comm. & Pres., C. B. Seger; V.-Ps., Wm. A. Harriman and C. C. Stillman; Sec., Thomas Price; Treas., E. V. S. Crosby. Federal Mgr., E. E. Calvin, Omaha, Neb., and General Mgr. under U. S. Govt., W. M. Jeffers.

Directors.—Otto H. Kahn, F. A. Vanderlip, Marvin Hughitt, A. J. Earling, Mortimer L. Schiff, Joseph F. Smith, Oliver Ames, Wm. G. Rockefeller, Wm. Rockefeller, Chas. A. Peabody, C. B. Seger, Wm. Averill Harriman, W. V. S. Thorne and Robert W. Goelet.

Office, 165 B'way, N. Y.—(V. 107, p. **999**, 1005, 1102, 1386.)

UNION RR., Pittsburgh.—Owns East Pittsburgh to Streets Run and Duquesne, Pa., 16.53 m.; leased: North Bessemer to East Pittsburgh, Pa., 8.08 m.; P. B. & L. E. RR.; Monongahela Jct. to Mifflin Jct., Pa., 6.59 m. Monongahela Southern RR.; total, 31.20 miles.

STOCK.—Auth. and outstanding, $2,000,000; par, $50; all or a majority owned by U. S. Steel Corp.

BONDS.—See U. S. Steel Corp. under "Industrial Companies" below.

★UNION TERMINAL CO. OF DALLAS.—Owns union passenger station at Dallas, Tex., completed Oct. 1916, for use by the Missouri Kansas & Texas, Texas & Pacific, Houston & Texas Central, Gulf Colorado & Santa Fe (Atchison T. & S. Fe system), Trinity & Brazos Valley, St. Louis & San Francisco, Chicago Rock Island & Pacific and St. Louis & Southwestern systems, each owning ⅛th of the $48,000 capital stock. Under 99-year operating contract the company handles the passenger business of the aforesaid companies, who discharge all its expenses, liabilities and receive all income. In Dec. 1915 the Trinity & Brazos Valley Ry Co had discontinued operating trains into Dallas, but while it is not released from any of its obligations under the operating agreement, its obligations will as agreed, be discharged by the remaining companies V. 101, p. 1887.

U. S. RR. Admin. in May 1918 sanctioned capital outlays of $17,080.

Covers about 1½ city blocks on 10½ acres of real estate in business district, with 10 parallel tracks and space for 8 more; total trackage, 9.6 miles of main track, 2.8 miles of depot track and 3.1 miles of sidings, also 5 miles to be leased from user companies. All of the bonds ($5,000,000,) have been issued under said agreement, guaranteed principal and interest, jointly and severally, by the eight proprietary companies. V. 98, p. 1073, 1158, 1394; V. 103, p. 146. In 1915-16 William Salomon & Co., N. Y., offered these bonds. V. 101, p. 1887; V. 102, p. 1164, 1898. Pres., F. G. Pettibone; Sc., Treas. & Supt., J. W. Everman; Aud., A. S. Steirer; Federal Mgr., J. S. Pyeatt; Gen. Mgr. under U. S. Govt., W. A. Webb, Dallas. —(V. 103, p. 146; V. 107, p. 403, 803.)

★UNITED NEW JERSEY RAILROAD & CANAL CO.—*(See Map Penn RR.)*—Part of a system of roads in Northern New Jersey, extending from Camden to South Amboy and from Trenton to Jersey City, with branches and connections, a distance of 161 miles; Hudson River ferries to New York, 1 m.; Del. & Raritan Canal, from Bordentown to New Brunswick, &c., 66 m.; Phila. & Trenton and Belvidere, Del.—which are—are leased lines.

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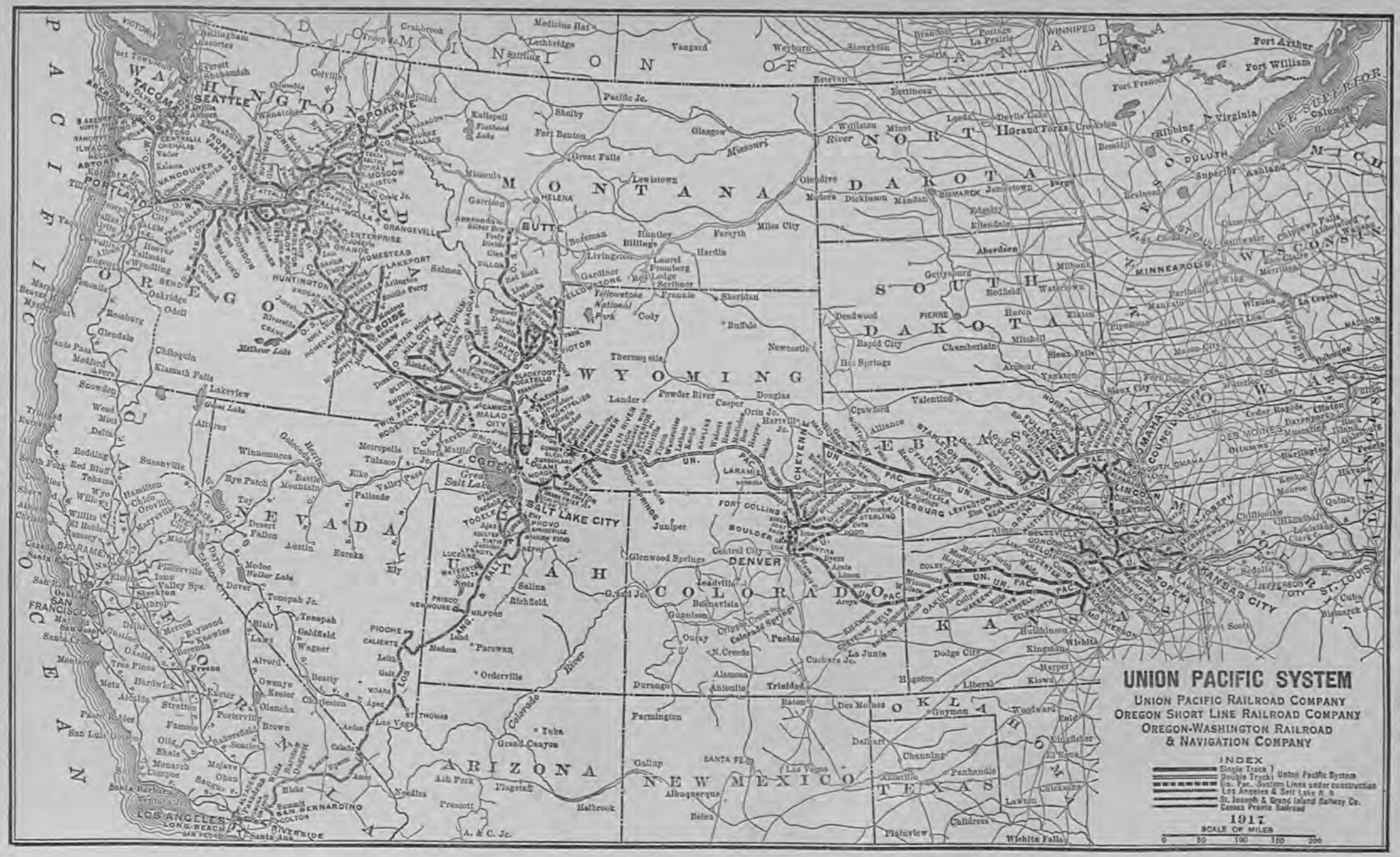

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
United RRs of Yucatan—1st M g red 101 beg'20 st par	503	1910	£50 &c	£825,000	5 g	A & O	April 1950	Apr '17 coup pd July 7
Utica & Black River—See New York Central RR								
Utica Chen & Susq Val—Stock 6% guar by D L & W	97	----	$100	$4,000,000	8	M & N	May 1 1918, 3%	D L & W RR, New York
Utica Clinton & Binghamton—Common stock -----	---	----	100	649,224	3½% '17	F & A 10	Aug 10 1918 2%	Utica (N Y) City Nat Bk
First mtge guar p & i by Del & Hud (end) ---N.xc	31	1889	1,000	800,000	5	J & J	July 1 1939	New York Trust Co, N Y
Debenture stock	----	----	100	200,000	Issue ma	tured 19	17; now held by	D L & W
Valley (N Y)—Stock 5% guaranteed by D L & W----	11	----	100	750,000	5	J & J	July2 '18, 2½%	Del Lack & Western, N Y
First mortgage (for $500,000)----------F	11	1881	1,000	400,000	6	F & A 28	Aug 1 1911	Owned by Del Lack & W
Van Buren Bridge—See Bangor & Aroostook RR.								
Vandalia RR—See Pittsb Cin Ch & St Louis RR								
Vera Cruz & Isthmus—See National Railways of Mexico								
Vermont & Mass—Stock 6% guar by Fitchburg RR.	59	----	100	3,193,000	6	A & O	Apr 7 1918, 3%	53 Devonshire St, Boston
Bonds currency guar p & i by Fitchburg RR------	---	1903	1,000	772,000	3½	M & N	May 1 1923	Office Treas Fitchb'g RR
Vermont Valley Ry—Stock----------	24	----	50	1,000,000	10 in '16	J & J	July1 1916, 5%	Jan 1917 dividend unpaid
First mortgage $1,500,000 gold---------BB.xc&r	24	1910	1,000	1,500,000	4½ g	A & O	Oct 1 1940	Safe Dep & Tr Co, Boston
1-year notes guar (see text), ext. 1915-'16--------	---	1915	1,000 &c	2,300,000	6	F & A-28	Aug 31 1916	Aug 1918 int pd when due
Vicksburg & Meridian—See Alabama & Vicksburg								
Vicksburg Shreve & Pac Ry—Com stock $3,000,000-	188	----	100	2,856,500	--------	--------	Aug. 20, '18 2½	Central Trust Co, N Y
Preferred stock 5% non-cumulative $2,200,000----	---	----	100	2,142,800	--------	yearly	Aug. 20, '18, 2½	do do
General mortgage $3,500,000----------F,xc*	188	1901	1,000	1,922,000	5	M & N	May 1 1941	Farmers' L & Tr Co, N Y
Vicks Shrev & P RR prior lien ext '15 at 5% g.Ce.xc*	188	1885	1,000	1,323,000	5 g	M & N	Nov 1 1940	Central Trust Co, N Y
Eq tr Dec. 31 '17 "B" $30,000 6s; "C" $86,000 4½s.	---	1916	--------	101,943	6 & 4½	Various	To 1919 & 1923	----------
Virginia Air Line—See Chesapeake & Ohio								
Virginia & Caro Sou—1st M $1,000,000 g (see text) .x	57	1913	1,000	524,000	5 g	J & J	July 1 1943	Safe Dep & Tr, Balt
Virginia Midland—See Southern Ry								
Virginia & Southw—1st M g gu by Va I C & C-----Gx	136	1903	1,000 &c	2,000,000	5 g	J & J	Jan 1 2003	Guaranty Trust Co, N Y
First Consolidated mtg $7,000,000 gold--G.xc* &r*	209	1908	1,000 &c	5,000,000	5 g	A & O	Apr 1 1958	do do
Equip tr ser E due $25,000 s-a (V 93, p 1106)-- Bax	---	1911	1,000	175,000	4½	M & N	Nov '18-Nov '21	Bankers Trust Co, N Y
do do ser F due $21,000 s-a----------Ba.x	---	1913	1,000	210,000	5	J & D	Dec '18-June'23	do do
do do ser G due 24 M and 23 S s-a----G.y	---	1914	1,000	256,000	5	M & S	Mar '19-Mar '24	Guaranty Trust Co, N Y

LEASE.—Leased in June 1871 to the Pennsylvania RR. for 999 years rental equal to 10% on stock, interest on bonds, taxes, &c.

Of the $20,834,700 stock outstanding, the Penn. RR. on Dec. 31 1917 owned $1,350,000.

EARNINGS.—For year ending Dec. 31 1917, gross, $55,070,551; net, $7,036,237; other income, $138,457; int., rentals, impts., &c., $10,240,310; dividends, $2,124,040; bal., def., $5,189,656.—(V. 106, p. 924.)

UNITED RAILROADS OF YUCATAN.—V. 104, p.2553; V.105, p.181.

UNITED RAILWAYS OF THE HAVANA & REGLA WAREHOUSES LTD.—(V. 107, p. 1580.)

UTAH RAILWAY.—See V. 104, p. 1389; V. 105, p. 2544; V. 106, p.2012.

★UTICA CHENANGO & SUSQUEHANNA VALLEY RY.—Owns Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles. Leased to Delaware Lackawanna & Western at 6% on stock. No bonds. —(V. 106, p. 601.)

★UTICA CLINTON & BINGHAMTON RR.—Owns Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Company, which pays rental of $61,500 per annum. Operated by N. Y. Ontario & Western. The street lines owned (10 miles) are leased to Utica & Mohawk Valley Ry or $15,000 per annum. Capital stock, $849,285 (par $100), $200,000 of which is guaranteed by Del. & Hudson 5% per annum; balance, variable—3¾% 1898 to 1912, incl.; 1913, 4%; 1914, 3½%; 1915 and 1916, 3¾%; 1917, 3½%; 1918, Feb., 1½%; Aug., 2%.—(V. 94, p. 1764.)

△VALDOSTA MOULTRIE & WESTERN RY.—Valdosta to Moultrie, Ga., 42 miles. In Jan. 1916 the *RR.* was sold under foreclosure of 1st M. to B. P. Jones, for this Railway Co., organized Mar. 19 1917, with $350,000 capital stock. V. 104, p. 258, 363. C. L. Jones, Pres.; and S. W. Jones, Sec.-Treas., Valdosta.—(V. 104, p. 258, 363, 953, 1389; V. 106, p. 1462.)

★VALLEY (N. Y.) RR.—Binghamton, N. Y., to State Line of Penn., 11 miles. Leased to Delaware Lackawanna & Western at 5% per annum on stock. The $400,000 1st M. 5s were purchased at maturity, Aug. 1 1911 —(V. 106, p. 601.)

VANCOUVER, VICTORIA & EASTERN RY. & NAVIGATION.—Has built or largely completed passenger and freight terminal at Vancouver, B. C.—(V. 83, p. 1230; V. 85, p. 723; V. 103, p. 2080.)

VERA CRUZ TERMINAL.—(V. 105, p. 1210; V. 106, p. 1578, 2015.)

★VERMONT & MASSACHUSETTS RR.—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. Leased to Fitchburg RR. for 999 years from Jan. 1 1874 at 6% on stock, interest on bonds and organization expenses. Interest and dividends regularly paid to May 1918.—(V. 79, p. 2589; V. 106, p. 818.)

★VERMONT VALLEY RR.—Owns Bellows Falls to Brattleboro, Vt., 24.44 miles. Controlled by Connecticut River RR., which owns entire stock, and was operated by Boston & Maine as agent under lease of Conn. River, the Vermont Valley receiving earnings over charges with a minimum guaranty of 4% on stock. V. 76, p. 214; V. 94, p. 1628. Owns all the stock of Sullivan Co. RR., Bellows Falls to Windsor, Vt., 26.04 miles. In March 1911 acquired control of the Montpelier & Wells River, Barre and Chelsea RRs., incl., with spurs, 68 miles. V. 92, p. 528, 660. Dividend, long 6%; 1904, 8%; 1905 to July 1916, incl., 10% yearly; 1917-18, none.

On Aug. 31 1916, James H. Hustis, President and temporary receiver of the Boston & Maine RR., was made also temporary receiver of the Vermont Valley RR., owing to inability to pay the $2,300,000 notes due that day. V. 103, p. 805. The six months' interest to Aug. 31 1917 on the note was paid Oct. 1; the interest due Feb. 28 and Aug. 31 1918 was paid when due. V. 106, p. 930.

Bonds ($1,500,000 1st 4½s of 1910) are secured by first lien on road, 24 miles, and additionally by deposit of $700,000 Connecticut & Passumpsic Rivers RR. and $100,000 Massawippi Valley Ry stock. V. 91, p. 791. In Jan. 1914 sold $2,300,000 one-year 6% notes to construct the Brattleboro extension and acquire the Montp. & Wells River, Barre and Barre Branch roads; these are guaranteed by the Connecticut River RR. and endorsed by B. & M. RR., and were extended to Aug. 31 1916. V. 97, p. 1899; V. 98, p. 157, 238; V. 99, p. 1675; V. 100, p. 1919; V. 105, p. 182, 999, 1310, 1414; V. 106, p. 930.)

Calendar Year—	Gross Earnings.	Net, after Taxes.	Other Income.	Interest, Rents, &c.	Dividends Paid.	Balance, Sur. or Def.
1917	$592,833	$133,732	$135,251	$234,025	--------	sur.$34,958
1916	554,132	191,634	120,225	238,067	(5)$50,000	sur. 23,792

—(V. 105, p. 182, 999, 1310, 1414; V. 106, p. 930; V. 107, p. 907.)

★VICKSBURG SHREVEPORT & PACIFIC RY.—Delta, La., on Mississippi River, via Shreveport, to Texas line, 188 miles. Of this, 17 miles Shreveport to Texas State Line, is leased to Mo. Kan. & Tex. till July 1925.

The U. S. Railroad Administration has sanctioned improvement outlays, $154,988; equipment, $284,500; and from Aug. 1 to Sept. 1 1918 advanced the company $136,000.

BONDS, &c.—Of the $3,500,000 general 5s, $1,323,000 are reserved to take up at maturity the prior lien 6s which were extended in 1915 to 1940 at 5% and $255,000 in treasury for future needs. V. 101, p. 774, 1629.

DIVIDENDS—	'04.	'05.	'06.	'07.	'08.	'09 to '12.	'13.	'14.	'15.	'16.	'17	'18
Common	3	2	None				2	0	0	0		2½ text
Preferred	5% yearly					0	5% yearly			0	5	5 text

For the year ended Dec. 1918 paid 2½% on both classes of stock. V. 107, p. 907.

LATEST EARNINGS.—8 mos., Jan. 1 to Aug. 31:

1918	Gross, $1,617,166;	net (before taxes), $304,895
1917	Gross, 1,298,212;	net (before taxes), 413,752

REPORT.—For year ending Dec. 31 1917. V. 106, p. 2644.

Year—	Gross.	Net Inc.	Int., &c.	Pf.(5%).	Com.(2½).	Surplus.
1917	$2,206,558	$747,238	$172,852	$107,140	$64,271	$402,975
1916	1,805,138	633,630	181,362	107,140	------	345,128

Federal Mgr., J. A. Edson, Kansas City, Mo.; General Mgr. under U. S. Govt., C. E. Johnson.—(V. 104, p. 953; V. 105, p. 1893; V. 106, p. 2644; V. 107, p. 182, 907, 1005.)

△VIRGINIA & CAROLINA SOUTHERN RR.—Owns from Lumberton, N. C., north to Hope Mills, 27 m.; St. Pauls, N. C., to Elizabethtown, 27.75 m.; Lumberton Jct. to North Lumberton and East Lumberton, 3.86 m.; total, 58.67 m. Stock at last accounts, $141,000; majority owned by Atl. Coast Line. Year ending Dec. 31 1916, gross, $143,512; net, $66,064; other income, $476; int., taxes, &c., $44,075; bal., sur., $21,465. For 1917, gross, $127,559; net, after taxes, $51,124; balance, surplus after int., &c., $8,107. Pres., A. W. McLean, Lumberton.—(V. 86, p. 1345.)

★VIRGINIA & SOUTHWESTERN RY.—Owns Bristol, Va., to coal fields around St. Charles, Va., and southerly to mines at Mountain City, Tenn., with branches, 151 miles; Moccasin Gap to Persia Jct., Tenn., 38 m. Leases Rogersville via Persia to Bull's Gap, Tenn., 14 m.; trackage, 22 m.; total, 225 miles. In 1908 Southern Ry. purchased the $2,000,000 stock at $200 per share and on July 1 1916 took a lease of the road for one year and from year to year thereafter until terminated by either party, at a rental equal to int. on bonds and equip. trust obligs. V. 87, p. 98; V. 103, p. 321. Dividends 5% each paid June 1912, June 1913 and Feb., June and Dec. 1914, June and Dec. 1915 and June 1916. Virginia Iron, Coal & Coke Co. guar. 1st M. bonds, p. & i. V. 75, p. 348, 398, 736; V. 76, p. 273. Of the first consol. 50-year 5s ($7,000,000 auth. issue), dated April 1 1908, $2,000,000 are reserved to retire 1st 5s. V. 86, p. 1102, 1161, 1187; V. 87, p. 1606; V. 93, p. 1102—(V. 103, p. 321, 1509, 2073.)

★VIRGINIAN RAILWAY.—(*See Map.*)—The main line of the road extends from Deepwater, on the Kanawha River, in West Virginia, to Sewell's Point on Hampton Roads, near Norfolk, Va., a distance of 441 miles. Winding Gulf branch, Mullins, W. Va., to Pemberton, 24 miles; other lines owned and leased, 23 m.; trackage, 24 m.; total, 513 m.

Road taps the Pocahontas and New River coal fields, and forms "the shortest possible route to tidewater over the lowest grades." From Princeton, the main coal-gathering yard, 350 miles west of Sewell's Point, the eastbound grade does not exceed 0.2 of 1%, or 10½ ft. per mile, except for a 9-mile section over the Allegheny Mountains, where the maximum grade is 0.6 of 1%, or 32 ft. per mile; on this section a pusher is used. One locomotive will haul 80 loaded 50-ton coal cars, or 4,000 tons of coal per train.

Govt. Purchase.—Senator Lewis of Ill. on June 20 1918 introduced in the Senate a bill proposing the purchase of the property as well as 125,000 acres of coal lands for $115,000,000. Senator Lewis is quoted as saying: "It will not only insure a supply of coal for the navy and merchant marine, but will provide a thorough test of Govt. ownership of railroads."—V. 106, p. 2651.

STOCK.—Pref. stock is redeemable as an entirety at any time after 3 years from date of issue by vote of majority in amount of all the outstanding stock on payment of $105 per share, plus any accumulated dividends.

The shareholders on Jan. 27 1917 authorized an increase of capital stock from $65,000,000 to $75,000,000, consisting of $40,000,000 common and $35,000,000 5% cum. pref. stock. V. 104, p. 258, 453.

In Feb. 1917 paid dividend of 7% on pref. stock on account of accumulation. V. 106, p. 2346.

BONDS.—The first 5s of 1912 ($75,000,000 auth. issue) are a first lien on all property owned or hereafter acquired, including terminals and equipment, except for $187,000 equipment notes due 1918 on part of same. The remaining $45,500,000 are reserved for extensions of the main line at not over cost, or $75,000 per mile, additional branches or second track not to exceed $50,000 per mile, additions and impts. of Virginia Terminal Ry at not to exceed actual cost, additional equipment, and other additions and equipment at not over 75% of cost, and 75% of cost of not less than 80% of the securities of other companies whose properties form extensions or can be operated advantageously therewith (to an aggregate not exceeding $10,000,000), to acquire stocks under restrictions named in the mtge. V. 94, p. 1058, 1187, 1318, 1385, 1765; V. 95, p. 49, 1270; V. 98, p. 454, 1539; V. 102, p. 252; V. 105, p. 2186.

FINANCES.—U. S. RR. Admin. in May 1918 sanctioned impt. outlays of $4,386,150; equip., $4,007,693; ext., $237,444.—V. 106, p. 1924.

EARNINGS.—8 mos., Jan. 1 to Aug. 31.	1918. Gross, $7,499,156;	net (before taxes), $2,044,622
	1917. Gross, 6,931,894;	net (before taxes), 3,242,147

REPORT.—Report for year end. Dec. 31 1917 was in V. 106, p. 2440:

Calendar Years—	1917.	1916.	1915.
Operating revenues	$10,242,473	$8,455,964	$6,252,014
Net (after taxes)	$3,972,111	$3,800,706	$2,521,093
Miscellaneous income	624,966	443,057	215,910
Total income	$4,597,077	$4,243,763	$2,737,003
Interest charges	$1,504,961	$1,516,843	$1,417,179
Rents, &c	251,351	247,613	234,934
Pref. divs. account of accumulations	(7)1,956,850	--------	--------
Balance, surplus	$883,915	$2,479,306	$1,084,889

Coal and coke tonnage, year 1917, 6,403,956, against 5,512,912.

OFFICERS.—Chairman and Pres., C. W. Huntington; Sec., James Clark, 60 Wall St., N. Y.; Treas., G. H. Church, 55 Wall St., N. Y.

In May 1918 Charles E. Mitchell, William H. Truesdale and R. M. Stuart Wortley were elected directors to succeed Urban H. Broughton, S. L. Fuller and Samuel McRoberts, and G. Hermann Kinnicutt to fill vacancy. Federal Manager is Joseph H. Young, and General Mgr. under U. S. Govt., J. D. Stack, Norfolk, Va.—(V. 106, p. 2440.)

△WABASH CHESTER & WESTERN RR.—Menard, Ill., to Mt. Vernon, Ill., 85 miles. On July 15 1914 J. Fred. Glaser of Chester, Ill., was appointed receiver. V. 99, p. 344. Stock, $1,250,000; par, $100. First consol. mtge. coupons due July 1894 paid July 1896; none paid since; on 1st M. bonds the July 1913 coupons were those last paid. Year ending Dec. 31 1917, gross, $131,771; net, $26,576; int., taxes, &c., $52,993; bal., def., $26,417. For 1917, gross, $131,771; net, after taxes, $15,546.—(V. 92, p. 1637; V. 99, p. 2111.)

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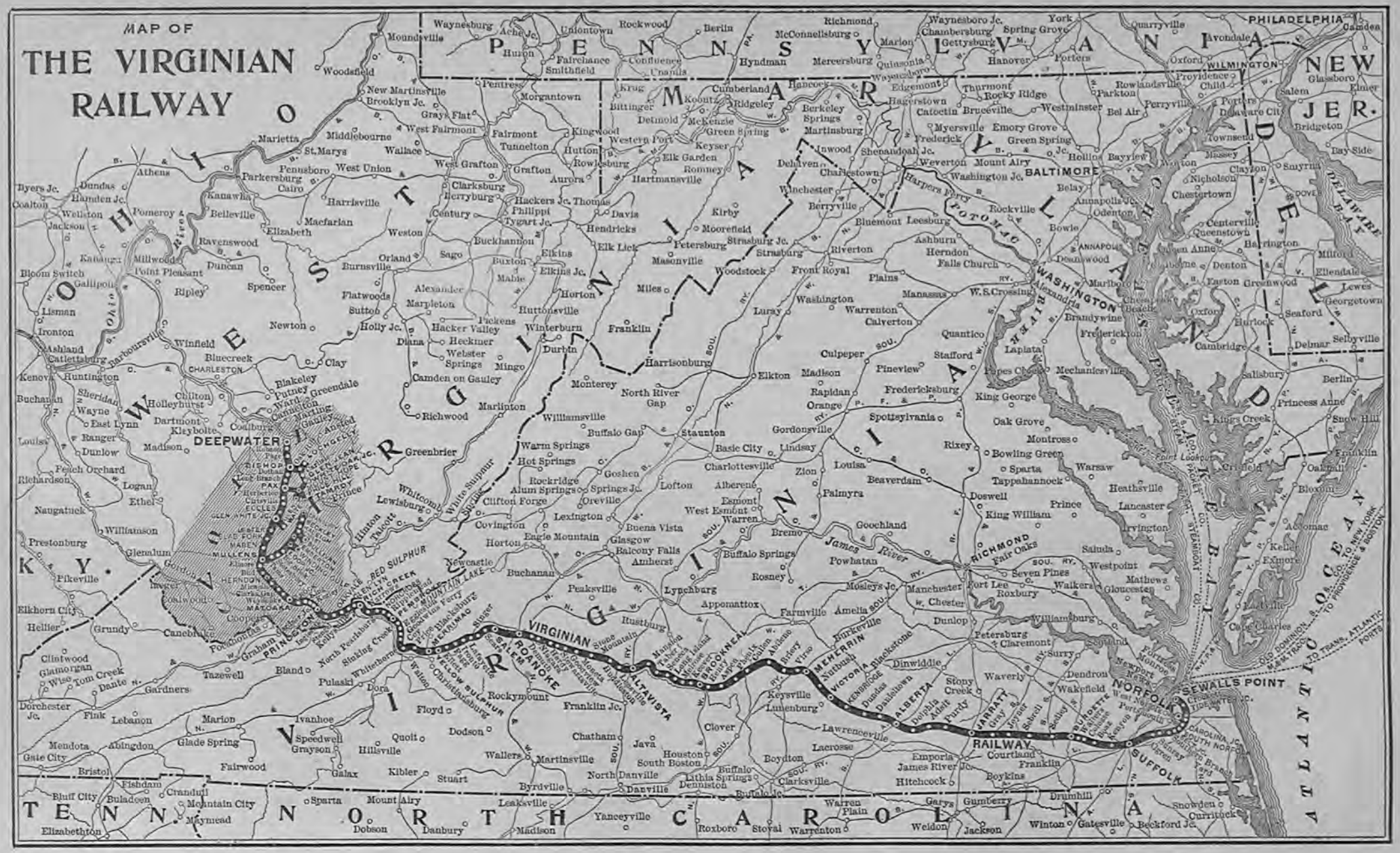

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Virginian Ry—Common stock auth $45,000,000	---	----	$100	$31,271,500	------	--------	----------	----------
Pref stock $35,000,000 auth 5% cum red text	---	----	100	27,955,000	7	--------	Feb 1, 1917 7%	----------
First mtge $75,000,000 g red at 110 F,xc*&r*	470	1912	100 &c	29,500,000	5 g	M & N	May 1 1962	Farmers' L & T Co, & Lon
First Lien eq notes ser A g red 105 part due s-a Eqx	---	1908	1,000	187,000	5 g	M & N	Nov 1918	Equitable Trust Co, N Y
Wabash Chester & Western—First mtge gold xc*	42	1888	1,000	300,000	5 g	J & J	July 1 1918	July 1913 coup last paid
First consolidated mortgage $1,000,000 g SSt,xc*	65	1893	1,000	390,000	5 g	J & J	Jan 1 1928	July 1894 paid July 1 '96
Wabash-Pittsburgh Term—See Pitts & West Va								
Wabash Railway—								
Common stock, $47,290,000	---	----	100	54,622,803	--------	--------	----------	----------
Pref stock A 5% prof-shar, red 110 aft 5 yrs (text)	---	----	100	57,258,400	--------	--------	Apr 30 1918 1%	----------
Conv 5% pref stock B red 110 aft 1920 $49,970,000	---	----	100	26,611,334	--------	--------	----------	----------
Gold notes secured by Belt Ry & Refrig Co stock	---	1915	1,000	1,500,000	4 g	M & N	May 1 1920	New York
Underlying Securities Undisturbed Under Plan—								
First mortgage gold ($34,000,000) Ce,xc*	1,542	1889	1,000	33,900,000	5 g	M & N	May 1 1939	Central Trust Co, N Y
Second mortgage gold Mp,xc	1,000	1889	1,000	14,000,000	5 g	F & A	Feb 1 1939	do do
Deben mtge income non-cum Series B not red Ba	1,542	1889	1,000	1,248,450	6	J & J	See text	6% in 1918.
Detroit & Chicago Ext 1st M g s f red 110 Ce,xc*	150	1891	1,000	2,698,000	5 g	J & J	July 1 1941	Central Trust Co, N Y
Des Moines Div 1st M g $1,800,000 (V 68, p 574) Nxc*	94	1899	1,000	1,600,000	4 g	J & J	Jan 1 1939	New York Trust Co, N Y
Toledo & Chicago Div mtge g $3,000,000 Col,xc*	225	1901	1,000	3,000,000	4 g	M & S	Mch 1 1941	Equitable Trust Co, N Y
Omaha Div $3,500,000 gold (V 75, p 686) Eq,xc*	144	1901	500 &c	3,173,000	3½ g	A & O	Oct 1 1941	do do
1st lien terminal mtge $10,000,000) gold Ba,xc*&r	---	1904	1,000 &c	3,923,909	4 g	J & J	Jan 1 1954	do do
Kan City Exc Sp & Nor M g guar (V 79 p 2697) z	9	1901	500	100,000	4 g	J & J	Jan 1 1928	Office St Louis
Columbia & St Louis $300,000 gold guar p & l SSt,x	22	1902	1,000	200,000	4 g	M & N	May 1 1942	Office, 165 B'way, NY
Equipment bonds sinking fund (V 72, p 822) N,xc&r	---	1901	1,000	828,000	5 g	M & S	Mar 1 1921	N Y Trust Co, N Y
Wallkill Valley—Stock 3½% guaranteed	--	----	100	330,000	3½	Q—F	May 1918 ½%	Grand Central Term, N Y
Warren (N J)—Stock 7% perpetual guar D L & W	18	----	50	1,800,000	7	A & O 15	Oct 15 1918 3½	Del Lack & W RR, N Y
First ref mtge $2,000,000 g gu p & l F,xc*&r	18	1900	1,000	1,394,000	3½ g	F & A	Aug 1 2000	do do
Washington & Columbia River—See Northern Pacific								
Washington County—See Maine Central RR								
Washington & Franklin—1st M $475,000 g int rent	19	1901	1,000	378,000	5 g	J & J	Jan 1 1939	Reading Trust Co, Phila
Washington Ohio & Western—See Southern Ry								
Wash Ter—1st M g gu ($2,000,000 4s) (text) Us,xc*&r	---	1905	1,000 &c	12,000,000	3½ & 4 g	F & A	Feb 1 1945	Washington & New York
Wash & Vand—1st M $1,500,000 g gu p&l SBa,xc*	---	1907	1,000	720,000	4½ g	F & A	Feb 1 1947	U S Tr Co, N Y; & Balt

★WABASH RAILWAY.—(*See Map.*)—Embraces lines as follows, viz.:

Owns East of Miss. River.	*Miles.*		*Miles.*
Toledo, O., to East Hannibal, Camp Point and Elveston, Ill	536	St. L. Levee to Ferguson, Mo.	11
Adjacent Branches—		Salisbury to Glasgow, Ia., &c.	15
Decatur, Ill., to E. St. Louis	109	Des Moines to Chesterfield, Ia.	94
Streator to Fairbury	31	Excelsior Spr. to Milw. Junc.	9
Junc. near Chicago to Effingham and Altamont, Ill	214	Brunswick, Mo., to Council Bluffs, Ia. (incl. 9 m. leased)	207
Edwardsville Branch	9	Total owned and leased	2,034
Delrey, near Detroit, to Butler	110	*Trackage, &c.*	
Montpelier, O., on line to Detroit, to Clarke Jct., near Chic.	150	Chicago to Clarke Junction	26
Attica to Covington	15	Moberly to Hannibal.*	70
Champaign to Sidney	12	East Hannibal to Quincy	16
Maumee to Montpelier, O.	50	7 short lines to Quincy, Detroit, &c.	34
New Haven to Butler, Ind.	26	Other lines	43
Owns West of Miss. River		Windsor, Ont., to Buffalo (Grand Tr. Ry., V. 105, p. 1709.)	276
St. Louis to near Kansas City	275		
Centralia to Columbia, Mo.	22	Total operated Jan. 1918	2,519
Moberly to Ottumwa, Ia.	131	Also owned, leased to Ill. Term.	7

Entrance to Chicago is over Chic. & West. Indiana, of whose stock this company owns $1,000,000 (dividends, 1896-1918, 6% yearly.)

ORGANIZATION.—Incorporated in Indiana Oct. 22 1915 as successor of Wabash RR. (foreclosed) under First Ref. & Extensions Mortgage, and reorganized per plan in V. 100, p. 1599, 1594; V. 101, p. 1975. Took possession Nov. 1 1915. The plan reduced the fixed charges from $5,795,278 to $3,183,915, besides eliminating guaranties and unsecured obligations.

From June 1 to Oct. 1 1918 received an advance of $3,225,000 from U. S. RR. Administration.—V. 107, p. 1344.

STOCK.—The pref. shares A and B are respectively pref., prin. and divs. (non-cumulative) and are callable after 5 years at 110. The A shares are entitled, after payment in any year of 5% on all stock (com. and pref.), to participate in any further dividend for that year at the same rate as declared on common stock (above said 5%). Of the $47,290,000 auth. common and $49,970,000 convert. pref., $3,750,000 and $1,250,000 respectively were issuable from time to time on account of claims against old co. The pref. and common are issuable as needed for conversion of pref. B, and in July 1918 the N. Y. Stock Exchange agreed to list any stock issued for such conversion on basis stated in V. 107, p. 182; V. 101, p. 2072, 1599; V. 102, p. 1812.

The holders of the convertible pref. stock may at any time after Aug. 1 1918, and up to 30 days prior to any date fixed for the redemption of the entire issue of said Profit Sharing Pref. Stock A, convert the same into and exchange the same for profit-sharing pref. stock and com. stock at the rate of $50 of profit-sharing pref. stock and $50 of com. stock for each $100 of convertible pref. stock, with adjustment of unpaid dividends.

DIVIDENDS.—No. 1 on pref. "A" stock Jan 29 1917, 1%; April, July and Oct., 1%; 1918, Jan. and April, 1%; none since to Oct. 15 1918.

BONDS, &c.—The plan of 1915 left it to the new co., after reorganization, to provide, by a First & Ref. Mtge., or otherwise, for refunding the underlying bonds at maturity and for future capital requirements.

The $1,500,000 4% Gold Notes are secured by 2,400 shares of the stock of the Belt Ry. Co. of Chicago and 1,217 shares of the stock of the American Refrigerator Transit Co.

Abstracts of the mortgages of 1889 were in V. 49, p. 270-273; *Detroit & Chicago Exten.* mtge., V. 54, p. 1049; *Des Moines Division* bonds of 1899, see V. 68, p. 574; V. 69, p. 1248. *Col. & St. L. RR.*, V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 686.

For $10,000,000 terminal gold bonds of 1904, see V. 76, p. 436, 753, 1032, V. 81, p. 1437; V. 82, p. 570; V. 83, p. 1236; V. 84, p. 997.

EARNINGS.—8 mos., {1918-Gross, $29,801,083; net (before $4,857,833
Jan. 1 to Aug. 31, {1917-Gross, 26,179,859; taxes), 7,895,828

REPORT.—Report for cal. year 1917 in V. 106, p. 2220.

	1917.	1916.	1915.
Gross earnings	$40,471,999	$37,721,104	$30,687,318
Net, after taxes	$10,543,882	$11,671,449	$6,339,160
Other income	571,787	509,772	447,457
Total income	$11,115,669	$12,181,221	$6,786,617
Hire of equipment	$1,631,818	$1,534,875	$1,060,442
Other rents, &c	2,206,935	2,177,302	2,646,773
Interest on funded debt	3,104,872	3,162,546	3,969,229
Dividends on pref. A stock	(4)1,848,000	(1)462,000	--------
Balance, surplus or deficit	sur.$2,324,045	sur$4844,498	def.$889,827

OFFICERS.—Chairman, William H. Williams; Pres., E. F. Kearney V.-P., Sec. & Treas., J. C. Otteson; Federal Mgr., J. E. Taussig.

Directors: William H. Williams, Alvin W. Krech, Guy E. Tripp, H. K. Pomroy, J. Horace Harding, George W. Davison, St. Louis, Mo.; Robert Goelet, Winslow S. Pierce, William A. Jamison and H. R. Winthrop, J. Leonard Replogle, New York; John N. Willys, Toledo; Henry B. Joy, Detroit; Edward F. Kearney, St. Louis; Wm. V. Stuart, Lafayette, Ind.—(V. 107, p. 182, 503, 605, 1005, 1102.)

★WALLKILL VALLEY RY.—Leased to the N. Y. C. & H. R. RR. Co., effective May 1 1899; lease assumed by the N. Y. C. RR. Co. on consolidation. Expenditures by the lessee up to Dec. 31 1916 amount to $70,831. Dividend paid, as rental, direct to the holder of stock.

N. Y. Central RR. holds entire stock on account of West Shore RR.

★WARREN RR., N. J.—New Hampton Jct. to Dela. Bridge, N. J., 19.9 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds. See form of guaranty, V. 72, p. 628.—(V. 106, p. 601.)

WASHINGTON CENTRAL RY.—Purchased by the Northern Pac. Ry. June 1914.

★WASHINGTON & FRANKLIN RY.—Hagerstown, Md., to Zumbro, 11 miles. Controlled by Phila. & Reading Ry. Leased to Western Maryland for int. on bonds and 5% on $150,000 stock. In 1917 Reading Co. owned $48,750 of stock.—(V. 73, p. 392.)

WASHINGTON POTOMAC & CHESAPEAKE RY.—(V. 106, p. 88.)

★WASHINGTON TERMINAL CO.—Owns union station at Massachusetts Ave., Washington, D. C., with terminal and approaches; opened Oct. 27 1907. V. 85, p. 1144. The Phila. Balt. & Wash. (Penn.RR. system) and the Balt. & Ohio own the outstanding $4,252,000 stock (auth. amount $5,000,000) and guarantee the bonds, of which $10,000,000 bear 3½% int. and $2,000,000 4%. V. 80, p. 1973; V. 76, p. 812, 594; V. 77, p. 252; V. 80, p. 652, 1176, 1364; V. 85, p. 42; V. 89, p. 44. Form of guaranty V. 84, p. 1368. Other tenants, Southern Ry., Wash. South. Ry. and Ches. & Ohio Ry. Pres., Daniel Willard, Baltimore.—V. 106, p. 2651.)

★WASHINGTON & VANDEMERE.—Washington, N. C., to Vandemere on Pamlico Sound, 42 miles, completed Jan. 1909. Stock all owned by the Atlantic Coast Line RR., which guarantees the bonds, principal & int. Bonds are issuable at $15,000 per mile, limiting $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., $3,191; int., taxes, &c., $47,430; bal., def., $37,882.—(V. 85, p. 347.)

★WATERTOWN & SIOUX FALLS RY.—Owns Sioux Falls, S. D., to Watertown, 106 miles. Successor of South Dakota Central Ry., foreclosed June 12 1916. C. O. Kalman of St. Paul, the purchaser also assumed $150,000 of receiver's debts. Capital stock, $1,500,000 authorized.

Calendar Years—	1911.	1912.	1913.	1914.	1915.
Gross earnings	$223,302	$268,519	$328,526	$323,465	$367,168
Net, after taxes	64,869	55,648	75,999	36,766	83,942

OFFICERS.—Pres., C. O. Kalman; Sec.-Treas., L. E. Katzenbach Office, St. Paul.—(V. 103, p. 62.)

△WAYCROSS & WESTERN RR.—Projected from Waycross to Adele, Ga., 71 miles, of which 44½ in operation June 30 1918. In Aug. 1918 Pres. A. K. Sessoms was made receiver on application of bondholders. V. 107, p. 907. Stock auth., $10,000 per mile; outstanding June 30 1917, $420,000; par $100. Bonds auth., $710,000, at $10,000 per mile; outstanding June 30 1917, $314,000. Pres. and Gen. Mgr., A. K. Sessoms; V.-P., J. G. Sessoms; V.-P. and Treas., J. H. James; Sec., J. A. Sweet. Office, Waycross, Ga.—(V. 105, p. 182; V. 107, p. 907.)

★WEATHERFORD MINERAL WELLS & NORTHWESTERN RY.—Owns Weatherford via Mineral Wells to Graford, Tex., 41 miles. Stock, $100,000, of which Texas & Pacific owns $94,680. Latter guarantees the bonds ($1,354,000 authorized issue), principal and interest, by endorsement. V. 75, p. 908, 1356. See form, V. 78, p. 344. For cal. year 1917, gross, $141,851; net, $35,243; other income, $12,028; interest, rentals, &c., $45,163; bal., sur., $2,107. Pres., J. L. Lancaster, New Orleans; Sec., A. J. Baird, Dallas.—(V. 92, p. 1034; V. 103, p. 240.)

WELLSVILLE & BUFFALO RR.—Operations suspended Nov. 1 1916. Pres., Charles A. Finnegan, Depew, N. Y.—(V. 103, p. 1594.)

★WEST JERSEY & SEA SHORE RR.—(*See Map Pennsylvania RR.*)—Owns all the lines on the Pennsylvania system in Southern New Jersey, including Camden, opp. Philadelphia, to Atlantic City (59 miles), Camden to Cape May, 82 miles, &c., total, 323 miles. V. 62, p. 366, 871. Of this, Camden to Atlantic City, with branch, total about 78 miles, is equipped electrically. Penn. RR. Jan. 1 1918 owned $6,793,250 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. On Dec. 31 1917 Penn. RR. owned $6,747,900 common and $45,350 pref. stock.

DIVIDENDS.—Common, Sept. 1896 to March 1905, incl., 5% yearly) then to '07, incl., 6% yrly; '08, 4%; '09, 4½%; '10 to Oct. 1 '18, 5% (A.-O.)

BONDS.—First consol. mtge. is for $7,000,000; $90,000 reserved for prior lien bonds when due; $999,000 sold to retire C. & A. bonds due July 1 1911. V. 62, p. 1179; V. 84, p. 160; V. 89, p. 995; V. 92, p. 1702; V. 100, p. 57, 311, 473; V. 102, p. 1156.

REPORT.—Year end. Dec. 31 1917, V. 106, p. 2336, showed:

	Gross.	*Net.*	*Other Inc.*	*Fixed Chgs.*	*Divs.(5%)*	*Balance.*
1917	$8,555,048	$1,040,803	$166,087	$625,308	$579,313	$2,270
1916	7,829,320	1,412,184	117,592	678,345	482,080	369,350

Federal Mgr., Elisha Lee, Phila., Pa.—(V. 103, p. 1033; V. 104, p. 1047, 3236; V. 106, p. 598, 601, 607, 924, 2336.)

★WEST SHORE RR.—(*See Maps N. Y. Central & Hudson River.*)—Weehawken, N. J., opposite N. Y. City, to Buffalo, N. Y., with branches, 479 miles. Between Utica and Syracuse is equipped electrically.

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson River (now New York Central RR.), with the privilege of a further term of 500 years, and all earnings, &c., included in that company's report. The $10,000,000 of stock is owned by the New York Central RR.

BONDS.—The bonds cover 479 miles of road and also the terminals at Weehawken. Abstract of mtge. in V. 42, p. 176. Advances for additions and betterments by lessee to Dec. 31 1916, $14,811,133.—(V. 94, p. 913.) V. 107, p. 503.)

★WESTERN (THE) RY. OF ALABAMA.—Selma to West Point, 133 m. Central Trust Co. of N. Y., as trustee under Central Railroad & Banking Co. coll. trust 5s of 1937, and Louisville & Nashville, as trustee for itself and Atlantic Coast Line RR., each own one-half the $3,000,000 stock.

U. S. RR. Admin. May 191 8sanctioned capital outlays of $312,870, and advanced the company from April 1 to Oct. 1 1918 $35,000. V. 107, p. 1344.

DIVS.—'94-'96, '97, '98, '99, '00, '01, '02-'06, '07-'13, 1914 to June '18
Per cent 2 y'ly 3 0 2 7 4 4 y'ly 5 y'ly 6% (3% s.a.)

For year ending Dec. 31 1917, gross, $1,725,860; net, after taxes, $362,751; other inc., $204,103; charges, &c., $183,209; div. (6%), $180,000; bal., $203,646. E. T. Lamb, Federal Mgr.; Gen. Mgr. under U. S. Govt., C. A. Wickersham, Atlanta, Ga.—(V. 107, p. 183.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Waycross & Western RR—First mortgage gold ...x	---	1913	--------	$300,000	5 g	F & A	Aug 1 1943	Savannah B & T Sav, Ga
Weath Minn Wells & Nor—1st M gu end (text)....Nx	41	1902	$1,000	660,000	5 g	F & A	Aug 1 1930	Bankers Trust Co, NY
West Chester—See Pennsylvania RR								
West Jersey & Seashore—Com stock	---	----	50	11,586,250	5 in 1917	A & O	Oct 1 1918 2½	Broad St Station, Phila
Special guaranteed stock (includ $19,500 W J RR)	---	----	50	104,000	6	J & D	Dec 1 1917 3%	do do
First Consol Mortgage Series A g s f.....xc*	338	1896	1,000	1,562,000	4 g	J & J	July 1 1936	do do
Series B $1,500,000 gold .....xc*	338	1896	1,000	1,051,000	3½ g	J & J	July 1 1936	do do
Gold Series C & D ($764,000 Series C 3½g) .xc*	338	1896	1,000	1,822,000	3½ & 4	J & J	July 1 1936	do do
Gold Series E x	338	1896	1,000	683,000	4 g	J & J	July 1 1936	do do
Gold Series F .....xc*	--	1896	--------	968,000	4 g	J & J	July 1 1936	do do
West Shore—1st M gu p & l end by N Y C..Un.xc&r	479	1886	1,000 &	49,994,500	4	J & J	Jan 1 2361	Grand Central Term, N Y
West Side Belt RR, Pitts—See Pittsb Terminal RR	& Coal	Co						
West Virginia Central & Pittsburgh—See Western Maryland		RR						
West Virginia & Pittsburgh—See Baltimore & Ohio								
West Virginia Midland—First mtge $1,000,000 g ...G	34	1906	1,000	1,000,000	5 g	A & O	Apr 2 1926	Guaranty Trust Co, N Y
Western (Ala)—1st M g guar by C Ga and Ga RR.xc*	130	1888	1,000	1,543,000	4½ g	A & O	Oct 1 1918	Guaranty Trust Co, N Y
Western Maryland—*Capitalization issued or assumed by New Railway Co*—								
Common stock $50,000,000	---	----	100	49,426,098	--------	--------	----------	----------
First Pref (p & d) stock 7% cum $18,000,000 auth	---	----	100	17,742,800	--------	Q—J	New	----------
2d Pref (p & d) stock 4% non-cum $10,000,000	---	----	100	9,999,000	--------	--------	----------	----------
1st&Ref M, $150,000,000 Ser A (see text)..Eqc*&r*	616	1917	1,000 &c	As Collat	5 g	J & J	July 1 1967	New York
Three-year notes $5,000,000 gold .....Ba	---	1917	--------	5,000,000	7 g	M & N	Nov 1 1920	71 Broadway, N Y City
Underlying Bond and Equipment Issues—								
First mortgage $50,000,000 gold.....Ba,xc*&r..	Text	1902	1,000	46,566,000	4 g	A & O	Oct 1 1952	Bankers Trust Co, N Y
Equip certs A due 27 M s-a red 102½(V 88, p 55)..	---	1909	1,000	27,000	5	J & J	Jan '19-Jan '19	do do
Eq tr "B" due 10 $24,000 s.-a. then $22,000...Eq	---	1916	1,000	335,000	5	J & J	Jan '19-Jan '26	71 Broadway, N Y City
a Equip obligations due $111,313 s-a	---	1915	--------	x1,453,194	5	M & S	To March 1926	First National Bank
a do do due $58,865 s-a	---	1916	--------	x807,175	5	M & S	To Sept. 1926	do do
a do do due $168,324 yearly s-a	---	1917	--------	x2,466,779	4.52	F & A	Feb '19toAug'26	----------
a do do due $54,992 s-a	---	1917	--------	841,876	4.52	J & D	Dec '19toDec'26	----------
Coal & Iron Ry 1st M g assu (V 71, p 1166).MeBa z	46	1900	1,000	1,000,000	5 g	F & A	Aug 1 1920	Merc Tr & Dep Co, Balt
Potomac Val 1st M $2,000,000 g assum.MeBa.xc*&r	31	1891	1,000	1,300,000	5 g	J & J	Jan 1 1941	Nat Bank of Com., Balt.
Balt & Cumb Val Ry 1st mtge	3	1879	500	48,500	6	J & J	July 1 1929	National Bank of Com.
Balt & Cumb Val RR 1st mtge	5	1879	100 &c	72,300	6	J & J	July 1 1929	do do
Balt & Harrisburg Ry mortgage gold.MeBa.z	66	1886	1,000	690,000	5 g	M & N	Nov 1 1936	do do
Balt & Harrisburg Ry W Ext g guar ...MeBa.z..c*	15	1888	1,000	240,000	5 g	M & N	May 1 1938	do do
Haz. Wh'f Co 1st M $150,000 g(V 87 p 482)MeBa.c*	---	1914	500 &c	115,000	5 g	A & O	Oct 1 1924	Merc Tr & Dep Co Balt.
Securities of Leased Lines—								
Balt & Cum Val RR Ext stk gu ($270,000 7%)	---	----	50	390,600	5&7	J & J	July 1918	71 Broadway, NY City
First mortgage interest rental .....Baz	27	1881	1,000	230,000	6	J & J	July 1 1931	Nat Bank of Com. Balt.

a Amounts paid semi-ann. represent prin. & int. included x Held by Pullman Co.

★WESTERN MARYLAND RAILWAY.—Embraces:

Baltimore, Md., to Belington, W. Va., Connellsville, Pa., and Highfield, Md	453.04
Sundry branches (incl. roads merged in Feb 1917, V. 104, p. 74)	162.39
Total owned in fee	615.43
Leased, &c., Lines.—Balt. & Cum. Val. Exten., 26½ m.; Wash. & Franklin Ry., 19.1 m.; Somerset Coal Ry., &c., 5.53 m.; total	51.16
Trackage Rockwood Jct. to Coal Jct., Bowest Junc. to Chiefton, &c	26.49
Total (with also 71.48 m. 2d and 340.17 m. sidings	693.08

In May 1917 leading stockholders (including, it is understood, the Rockefeller interests) purchased a controlling amount of stock in the Wheeling & Lake Erie Ry. See V. 105, p. 1709. In July 1918 B. & O. RR. took over 14.53 miles of "operated lines" to mines. V. 107, p. 180. Improvements in Aug. 1918, V. 107, p. 698.

ORGANIZATION.—A consolidation Jan. 1917 per plan in V. 103, p. 1700, of "The Western Maryland Ry. (formed as stated in V. 89, p. 287), and subsids. owning 222.88 m. of road, &c. (V. 104, p. 74, 766, 1047, 1265; V. 105, p. 717).

This plan affected the status of the coal, &c., properties as follows:

(a) The acquisition by the new company of all the system's terminal properties at Baltimore, including grain elevator with storage capacity of 1,900,000 bushels, &c.

(b) The underwriting and offer to shareholders at par of $18,000,000 7% 1st pref. stock (cum. from July 1 1918) in amounts 30% of their holdings, the subscriber with each $100 of 1st pref. receiving also $22 stock of Davis Coal & Coke Co. and $25 stock of Monongalia Coal Lands Co., (V. 103, p. 2157; V. 104, p. 766), thus distributing the entire outstanding stocks of the coal cos. In 1917 these coal properties were merged. V. 105, p. 1421, 717.

(c) The lease to the Davis Coal & Coke Co. for 99 years of all the railway's coal mining properties and the transfer of the reserve coal lands to the Monongalia Coal Lands Co., this measure, with the distribution of their stock, removing danger of legal complications owing to ownership of coal properties by the railway. The new railway co., under the lease, was to receive as rental 6 cts. per ton on coal mined and was to transport all the coal. Davis C. & C. Co. was to operate 31 mines having an annual capacity of 2,500,000 tons, and reporting for fiscal year 1915-16 an output of 2,004,000 tons and net profits of $206,000. V. 103, p. 1791.

Description of New $150,000,000 First and Refunding Mortgage.

Auth. by stockholders Oct. 17 1917; initial $6,500,000 pledged to secure the issue of $5,000,000 7% 3-year notes which, it is understood, were taken by John D. Rockefeller and allied interests on account of advances. V. 105, p. 1619, 1709.

(1) A direct first mtge. upon road from Cumberland, Md., to Connellsville, Pa., together with branches, in all 119.49 miles; (2) a new First Lien by pledge of all securities representing ownership of branch lines (V. 103, p. 1611), aggregating 17.82 miles; (3) a mortgage subject to existing $500,000 mortgage upon Western Maryland RR. Terminal, and, subject to a $115,000 mortgage upon the Baltimore Fidelity Warehouse and Hazard Wharf; (4) a blanket mortgage, subject only to existing underlying mortgages, amounting to $50,177,000, on lines acquired in the consolidation as well as all extensions, &c., hereafter constructed or acquired with the new bonds:

(a) Presently issuable, 5% applicable in liquidating temporary loans of $3,250,000, and in furnishing working capital; $6,500,000 of this initial $7,500,000 are pledged to secure $5,000,000 3-year 7% notes of 1917 and the remaining $1,000,000 are reserved for general corporate purposes (see above)	$7,500,000
(b) To be reserved for following purposes, int. rate not to exceed 6%—	
(aa) For funding of underlying and divisional bonds	$50,000,000
(bb) Under restrictions for terminals and terminal facilities	25,000,000
(cc) Under restrictions for new equip., extensions & improv'ts	67,500,000

The 1st M. 4s of 1902 cover some 522 miles of road, subject to, as to part, to $1,281,500 underlying issues and also coal and coke properties which in 1917 were taken over under lease or otherwise by the coal companies mentioned. Compare V. 103, p. 1700; V. 75, p. 550, 850; V. 79, p. 1024; V. 79, p. 2692, and V. 81, p. 266; V. 80, p. 473, 1914; V. 81, p. 614; V. 83, p. 273; V. 89, p. 666; V. 92, p. 120, 1437; V. 93, p. 1465.

The issue of $5,000,000 7% 3-year notes dated Nov. 1 1917 is secured by $6,500,000 of the new First & Ref. Mtge. bonds. V. 105, p. 1619.

For 5% 10-year serial equip. trust notes of 1917, see V. 103, p. 2239, 2343

GENERAL FINANCES.—The U. S. RR. Administration from Aug. 1 to Oct. 1 1918 advanced the company $1,599,509. V. 107, p. 1344.

EARNINGS.—8 mos., 1918..Gross, $9,514,107; net (before taxes) $232,641
Jan. 1 to Aug. 31. 1917..Gross, 8,733,444; 2,502,500

REPORT.—Report for year end. Dec. 31 1917 in V. 106, p. 2442.

Calendar Years—	1917.	1916.	1915.
Miles operated	747	703	663
Gross earnings	$13,638,450	$11,967,982	$9,888,600
Net, after taxes	$3,552,499	$4,045,674	$2,913,384
Income from coal companies	51,028	123,572	206,514
Int. on advances to subsidiary cos	118,671	103,215	83,395
Gross corporate income	$3,722,198	$4,272,462	$3,203,293
Interest on bonds	$2,310,238	$2,409,299	$2,665,153
Other interest, amortization, &c	414,408	516,392	505,435
Hire of equipment	Cr.643,734	Dr.27,711	Dr.140,213
Balance	sur.$1,641,285	sr$1,319,060	def$107,507

Pres. & Chairman, Lawrence Greer, New York; Sec. & Treas., L. F. Timmerman, 71 Broadway, N. Y. City.—(V. 105, p. 717, 1421.)

DIRECTORS.—M. C. Byers of Balt.; F. T. Gates, Montclair, N. J.; John N. Willys, Toledo, O.; W. A. Wilbur, South Bethlehem, Pa., and Edw. D. Adams, Henry E. Cooper, Bertram Cutler, Lawrence Greer (V.-P.), Edgar L. Marston, Alvin W. Krech and E. H. Smith of N. Y. City. Federal Mgr., A. W. Thompson, Baltimore.—(V. 106, p. 2561; V. 107, p. 1005.)

★WESTERN N. Y. & PENNSYLVANIA RY.—(*See map Pennsylvania RR.*)—Owns Buffalo to Emporium, Pa., 118 miles; Buffalo to Oil City, Pa., 137 miles; Oil City to Olean, 110 miles; Stoneboro to Mahoningtown, 37 miles; Hinsdale to Rochester, 98 miles; branches, including proprietary lines, 93 miles; total owned and operated under contracts, 593 miles; trackage rights, 66 miles; total, Dec. 31 1917, 659 miles.

ORGANIZATION.—Reorganization Mar. 18 1895 (per plan in "Supplement" of Jan. 1895) of the *Railroad*, foreclosed Feb. 5 1895.

Penna. RR. owned on Dec. 31 1917 $19,439,001 of the $19,972,756 stock and $9,399,000 of the 5% income bonds and leases the road for 20 years from Aug. 1 1903, subject to termination on 60 days' notice. V. 75, p. 1255.

BONDS.—Abstract of 1st M. in V. 47, p. 109. Dec. 31 1916, $395,000 income bonds were in the treasury. Mtges. payable Dec. 31 1917, $529,928.

ANNUAL REPORT.—Report for 1917 was in V. 107, p. 175.

Calendar Years.	*Gross Earnings.*	*Net after Taxes.*	*Other Income.*	*Interest, Rents, &c.*	*Add'ns & Betts.*	*Balance, Deficit.*
1917	$14,710,397	$701,688	$37,934	$2,739,301	--------	$1,999,679
1916	13,682,410	2,583,677	41,173	2,543,968	$749,395	668,513

—(V. 104, p. 453, 1389, 2110, 2225; V. 106, p. 1462; V. 107, p. 175, 403, 698.)

★WESTERN PACIFIC RR. CORPORATION.—A Delaware holding company owning all the stock of the Western Pacific RR. (of Cal.), which in turn owns the railroad running from San Francisco to Salt Lake City, via Oakland, Stockton, Sacramento, Marysville and Oroville, Cal., a distance of 930 miles (including San Francisco Bay ferry, 3 miles); Carbona to Waldron, 11 m.; B. & L. Jct. to Loyalton, 16 m.; Grants to Tooele, 15 m.; spurs, 9 m.; total (incl. 3 m. ferry), 981 m. In April 1917 purchased portion of the Nevada-California-Oregon Ry., together with terminals in Reno, Nev., and in Oct. 1917 was operating 33 miles thereof, Reno Jct. to Reno. V. 104, p. 1593. Total mileage operated Dec. 31 1917 964.35 miles, an increase of 22.34 miles in 1917. Crosses the Sierra Nevada Mountains at maximum grade of 1%.

The several branch line feeder projects to which the company has agreed to give financial assistance are mentioned under heading "Bonds" below. When conditions favor it is understood the company plans to construct a branch line from Niles into San Jose, Cal., about 23½ m., the total cost to be about $1,500,000. V. 105, p. 2274. New rolling stock, V. 105, p. 1999.

ORGANIZATION.—Both the holding company (The Western Pacific RR. Corp., incorp. in Delaware), and the operating company (The Western Pacific RR., Co. incorp. in Calif.), were formed in June 1916 per reorganization plan of Western Pacific Ry. foreclosed. Possession taken July 13 1916. See plan, &c., V. 102, p. 155, 160, 2168, 2255; V. 103, p. 62, 240, 408; V. 104, p. 165, 258, 560. Official statement of Nov. 18 1916 in connection with public offering of $10,000,000 of new bonds was in V. 103, p. 2080.

The plan of the U. S. RR. Administration for using the portion of the line west of Sacramento as a second track for the Southern Pacific Co. was help up in Aug. 1918 owing to protests by Western Pacific shareholders. See V. 107, p. 403, 292, 605, 700.

List of securities owned Dec. 31 1917, see V. 106, p. 1892, 1797.

In 1917 the Equitable Tr. Co. of N. Y., as mortgage trustee, brought suit against Denver & Rio Grande RR., as guarantor of the 1st M. bonds of the old (foreclosed) Western Pacific Ry. (the holding co. owning $47,437,500 of this $49,925,000 issue), and in Jan. 1918 obtained a judgment for $38,270,343. V. 106, p. 1797. The judgment was followed by a receivership for the D. & R. G. V. 106, p. 85, 192, 498; V. 107, p. 503. See Denver & Rio Grande RR.

In June 1918 the $10,000,000 stock of Utah Fuel Co. owned by D. & R. G. was sold in partial satisfaction of above judgment and was bid in for the Western Pacific RR. Corp. for $4,000,000. V. 106, p. 2648, 2759.

In Sept. 1918, having realized to date about $7,771,395 on this judgment, it was proposed to apply $3,500,000 to rehabilitation of D. & R. G. property for the protection of the remainder of the judgment. See full history of the matter in V. 107, p. 1102, 1187.

STOCK.—The two new corporations have precisely similar capital stocks, common and pref., auth. and issued, the holding company owning all the outstanding shares of the operating company. The pref. is convertible by holders, $ for $, into common.

DIVIDENDS.—In Feb. 1918 the directors of the holding corporation declared a dividend of 6% on the $27,500,000 outstanding 6% non-cumulative pref. stock, payable in installments of 1½% each on Feb. 20 1918 to holders of record Feb. 15, April 1 to holders of record Mar. 20, July 1 to holders of record June 20, and Oct. 1 to holders of record Sept. 20. This followed the declaration by the Western Pacific RR. Co. of Calif. (the operating company) on Dec. 28 1917 of an initial dividend of 1½% on its own $27,500,000 pref. stock, payable in Dec. 1917 for the quarter ending Dec. 1916, and four additional dividends for the year 1917, each 1½%, payable on the pref. stock during the year 1918 in quarterly installments, amounting to 6% for that year, a total of 7½%. V. 106, p. 192., 135.

BONDS OF NEW OPERATING COMPANY.—Secured by a first mtge. on the existing railway properties and all property hereafter acquired. Present issue callable at par & int. on any int. date. Trustees, First Federal Trust Co., San Fran., and Henry E. Cooper. Total auth. issue, $50,000,000, of which $20,000,000 (representing less than $21,600 per mile) was sold in 1916, largely for improvements, new rolling stock, extensions, &c. Sinking fund beginning in 1919, $50,000 annually. In April 1917 the company assumed for the present at least the payment of the normal Federal income tax. V. 104, p. 1593; V. 103, p. 2157, 2080.

The remaining $30,000,000 1st M. bonds are reserved for future use, with int. rate not to exceed 6%, for or against betterments, add'ns and extens., under safeguards, at not over $1,000 in bonds for $1,000 of money actually invested in additional physical property, subject to the new mortgage.

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

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Western N Y & Penn—1st M ($10,000,000) g.Ba.xc*	576	1887	$1,000	$9,990,000	5 g	J & J	Jan 1 1937	Treas, Phil, & N. Y.
General mortgage $10,000,000 gold.....Un.xc*	600	1895	1,000	10,000,000	4 g	A & O	Apr 1 1943	do do
Income bonds $10,000,000 gold non-cum..FP.xc*	---	1895	1,000	9,605,000	5 g	Nov 1	Apr 1 1943	Fidelity Tr—when earn
Western Pacific RR Corp (holding co)—Com stock	---	----	100	¶47,500000	--------	--------	----------	----------
Pref stock 6% non-cum. red at 105 conv into com..	---	----	100	¶27,500000	6 in 1918	Q—J	Oct 1 '18, 1½	Checks mailed
Western Pac RR Co. (oper co) 1st M call par.xxc*&r	941	1916	100 &c	20,000,000	5 g	M & S	Mar 1 1946	Equitable Trust Co, N Y
Wheeling and Lake Erie Ry—								
Prior Lien 7% stock cum convert redeem.....	---	----	100	11,882,600	--------	Quar	----------	----------
Pref stock (a & d) 6% non-cum convert redeem....	---	----	100	10,209,967	--------	--------	----------	----------
Common stock (further amounts for conversion)...	---	----	100	33,506,309	--------	--------	----------	----------
Ref mtge $50,000,000 gold callable 102½Co.yc*&r*	---	1916	1,000	4,797,000	4½ g	M & S	Sept 1 1966	New York
Six-year gold notes.....CCl	---	1917	--------	1,200,000	4½ g	J & J	Jan 1 1923	----------
Certifs of participation (in Lor & W Va Ry)...CCl	---	----	--------	300,000	--------	--------	Jan 1 1927	----------
Secured sk fdequip notes $843,700 call at par, ...Us	---	1917	650	702,000	4	J & J	Jan 1 1923	N Y, U S Mtg & Tr Co
Equip trust ctfs Ser B due $462,000 yly call 102½.c*	---	1917	1,000	4,158,000	5	A & O	Apr 1919 to '27	----------
Left Undisturbed (Issues closed by Ref M of 1916)								
First mortgage Lake Erie Division gold....Ba.xc*	187	1886	1,000	2,000,000	5 g	A & O	Oct 1 1926	Bankers Trust Co, N Y
First M Wheel'g Div $ & £ (2d on 187 m) g..Ce.xc*	50	1888	1,000	894,000	5 g	J & J	July 1 1928	Central Trust Co, N Y
Exten and Imp't mtge ($1,900,000) gold...Ce.xc*	260	1889	1,000	409,000	5 g	F & A	Feb 1 1930	do do
First Consol mortgage gold $11,697,000....Ba.xc*	451	1899	1,000	6,900,000	4 g	M & S	Sept 1 1949	Bankers Trust Co, N Y
Rec ctfs (lien on Indus spur at Canton) V 104 p 665	---	1916	1,000	133,000	6	J & J	Jan 1 1926	Guardian S & T Co, Clev
Equip notes receivers due $101,000 semi-ann. call.x	---	1913	1,000	908,000	5	M & S	Mch 1 '19 to '23	City Sav & Tr Co, Cleve
Wheeling Term—1st M $2,000,000 g s f gu p & l.xc*	10	1900	1,000	1,514,000	4 g	F & A	Aug 1 1940	Winslow,Lanier&Co,N Y
White & Black River Valley—1st M g int guar..F.xc*	62	1900	1,000	600,000	5 g	J & J	June 30 1980	First National Bank, N Y
White Pass & Yukon—Stock £1,700,000.....	---	----	£10	£1,375,000	--------	--------	Jan 15 1913 1%	Office 7 Moorgate St,Lon
Cons first mtge debenture stock redeem after 1920.	110	1900	£10 &c	£746,702	5	J & J	Dec 31 1930	See text
Mortgage debentures (navigation bonds) redeem 105	---	1901	£100	£255,500	6	J & J	Jan 1 1930	See text
Secured notes red by drawings.....	---	1914	--------	£70,000	6	--------	To Nov 1918	----------
White River RR—1st M $250,000 auth gold....AB	20	1903	$1,000	$200,000	5 g	J & J	Jan 1 1933	O D Parker & Co, Boston
Wichita Falls & Northw—1st M g red 105..FC.xc&r	154	1909	1,000	2,110,000	5 g	J & J	Jan 1 1939	Jan 1918 int pd in March
Pan Handle Div first coll lien tr M gold s f..FC.xc	57	1910	1,000	843,000	5 g	J & J	Jan 1 1925	July 1917 int. pd Jan '18
First & Ref M $10,000,000 gold red 105..Usm.xc*	378	1911	1,000	See text	5 g	J & J	Jan 1 1940	Jan 1917 coup last paid

Actually outstanding Sept. 9 1918, $45,598,425 com. and $26,224,262 pref. stock.

in return for the investment a considerable interest in their capital stock: (1) Indian Valley RR., Paxton Junction to Taylorsville and Engles Copper Mine, Cal., 21 miles :(2) Deep Creek RR., Wendover, Utah, southerly into Gold Hill and Ferber Mining District, 46 miles; (3) in 1917 purchased $1,137,968 of the capital stock of the Tidewater Southern Ry., an electric railway, now 56 miles in length, extending from Stockton to beyond Turlock (see "Electric Railway Section" and "Chronicle," V. 106, p. 1345, 1892; V. 104, p. 953); (4) Purchased in 1917 a portion of Nevada-California-Oregon Ry. (see above). V. 104, p. 1593; V. 105, p. 820, 2274. See Nor. El. Ry. V. 106, p. 499.

GENERAL FINANCES.—On Dec. 31 1917 there remained in the hands of the mortgage trustee $12,417,000 of the proceeds of the $20,000,000 1st Mtge. bonds available for extensions, additions, &c. V. 106, p. 1892.

In 1917 $3,893,000 was added to road and equipment account, including 1,110 steel under frame cars and rebuilding purchases of Nev. Cal. & Or. line, &c. V. 106, p. 1892.

The U. S. RR. Administration in May 1918 sanctioned impt. outlays of $977,024; equip., $4,149,133 (V. 106, p. 1924), and from April 1 to Oct. 1 advanced the company $430,000. V. 107, p. 1344.

EARNINGS.—8 mos., Jan. 1 to Aug. 31. {1918.Gross, $7,311,474; net (before taxes), $2,499,016 {1917.Gross, 6,270,576; taxes), 2,435,443

REPORT.—Of operating company for cal. year 1917 in V. 106, p. 1892.

Calendar Years—	1917.	1916.
Operating revenues	$9,898,453	$8,270,262
Operating expenses	6,190,055	4,950,622
Taxes, &c	492,493	377,051
Operating income	$3,215,936	$2,942,589
Hire of equipment	$385,740	$53,644
Income from unfunded securities	384,300	144,758
Other income	57,929	39,398
Total income	$4,043,905	$3,181,389
Hire of equipment	$550,422	$386,684
Rentals	90,431	90,135
Interest on bonds	858,447	246,813
Amortization of discounts, &c	68,343	17,684
Miscellaneous	32,993	159
Preferred dividends (6%)	1,650,000	------
Balance, surplus	$793,269	$2,439,914

Directors of *Western Pacific RR. Corp.*—Chairman, Alvin W. Krech (Pres. Equitable Trust Co. of N. Y.); John B. Dennis; A. M. Hunt, 55 Liberty St., N. Y.; William Salomon, of William Salomon & Co.; R. B. Young, of E. H. Rollins & Sons, of N. Y. City; Charles M. Levey (Pres.), A. R. Baldwin (V.-P.), E. E. Paxton, W. Fries, J. G. Hooper, Warren Olney, Jr., W. T. Smith and H. Weinstock, of San Francisco; C. W. Nibley of Salt Lake City, and T. S. Montgomery of San Jose, Cal. C. Elsey is Treas. and C. F. Craig is Sec'y. Fed. Mgr., W. R. Scott, San Francisco.—(V. 107, p. 605, 698, 1102, 1187.)

★WHEELING AND LAKE ERIE RAILWAY.—512 miles of road, viz.:

Lines owned—	*Miles.*		*Miles.*
Toledo, O., to Terminal Junc	210	Various branches owned	80
Cleveland to Zanesville, O	144	Trackage (C. C. C. & St. L.) Lindale to Wellington	32
Canton to Sherrodsville	45		

ORGANIZATION.—Incorporated in Ohio Dec. 12 1916 as successor of old Wheeling & Lake Erie RR., placed in receiver's hands in 1908 and finally reorganized per plan in V. 103, p. 1211, 1689. Possession taken Dec. 31 '16.

In May 1917 Kuhn, Loeb & Co. and Blair & Co. sold their large holding of prior lien stock, said to aggregate $11,450,000, carrying control for five years or more, to leading stockholders in the Western Maryland, supposed to include the Rockefellers, with a view to through traffic. Coal mines served. V. 107, p. 285.

The U. S. Railroad Administration in May 1918 sanctioned impt. outlays, $634,872; equip., $8,595,546; and from April 1 to Sept. 1 1918 advanced the company $700,000. V. 107, p. 958.

STOCK.—The holders of the $61,280,500 old stock were required to pay an assessment of 27% (underwritten), and on doing so received 27% in new pref. 6% stock and, according to their class of stock, from 87½% to 100% in new common. The assessment was applied to payment of receiver's certificates, claims, reorganization expenses, &c. The new stock includes: Total stock issued: Prior lien, $11,882,600; com., $33,641,300; pref., $10,344,958. Owned by company: Common, $134,991; pref., $134,991; leaving in hands of public amounts shown in balance sheet.

1. *Prior Lien 7% Stock*, entitled to (*a*) cumulative divs. from Nov. 1 1916, payable quar.; (*b*) to priority over all other stock both as to divs. and in liquidation, and also, so far as legal, redeemable on or after Nov. 1 1919 at $115 per share and divs.; (*c*) convertible at any time after Nov. 1 1919 into com. stock, $ for $, with an adjustment of divs.; (*d*) To elect for first five years a majority of the directors, and thereafter a majority of the board, in case of failure to pay the full div. on the Prior Lien stock for five consecutive years; otherwise the three classes of stock shall have proportionately equal voting rights. Now issued under plan $11,882,600
2. *Preferred 6% Stock*, entitled to non-cum. divs. from Nov. 1 1916. Pref. over the com. stock both as to divs. and in liquidation, and, so far as legal, redeemable on or after Nov. 1 1919 at $105, and convertible at any time after Nov. 1 1919 into com. stock, $ for $. Total presently issuable (with further amounts solely to replace Prior Lien stock)..$10,344,958
3. *Common Stock*, presently issued for purposes of plan.....$33,641,300

BONDS.—The new Refunding Mtge. covers not only the entire property subject to the Consol. Mtge. and all consols exchanged, but also $5,000,000 additional property. V. 104, p. 864, 1900; V. 103, p. 1211.

Purposes for Which the $50,000,000 *Refunding Bonds Were Made Issuable.*

(*a*) Now issued in exchange for such 1st Consol. 4% bonds as assent to plan: Gold, 4½s, callable on any int. date at 102½..$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'ns of receiver or of old co... 35,000,000

Of the refunding mtge. 4½s of 1916 there had been issued to Dec. 31 1917 $7,878,000; owned by company, $3,081,000; balance in hands of public, $4,797,000. Of the $3,081,000 owned by the company, $2,550,000, on Dec. 31 1917 were pledged to secure short-term loans as follows: (*a*) $1,550,000 to secure $1,000,000 6% note given to Guardian Sav. & Trust Co., of Cleveland, Oct. 15 1917, interest quarterly; (*b*) $1,000,000 to secure $800,000 note given to Citizens Sav. & Trust Co. of Cleveland April 2 1917. V. 107, p. 285.

Equipment trusts of 1917, V. 104, p. 1047; of 1902, see V. 103, p. 2429.

The $133,000 receiver's certificates are payable only out of earnings of an industrial spur at Canton, O. The $300,000 non-transferable certificates of participation are payable out of the earnings of the Lorain & West Virginia Ry. Co. All of the outstanding securities of the L. & W. Va. Ry., viz.: $1,999,300 stock and $2,000,000 1st M. bonds, of 1913 are owned, the stock being pledged under Ref. Mtge. of 1916, and the bonds as security for the $1,200,000 5½% 6-year gold notes, dated Jan. 1 1917. V. 104, p. 665.

EARNINGS.—8 mos., Jan. 1 to Aug. 31. {1918..Gross, $8,558,729; net (before taxes), $1,434,538 {1917..Gross, 6,949,404; taxes), 2,263,963

EARNINGS.—For calendar year 1917, in V. 107, p. 285:

Gross earnings	$11,028,904	Int. on funded debt	$1,005,590
Net (after taxes)	$3,038,277	Other interest	85,100
Other income	$177,653	Rentals, &c	1,011,345
Balance, surplus for year			$1,113,895

	—Years ending Dec. 31— 1917.	1916.	—Years ending June 30— 1915.	1914.
Coal freight	$3,361,086	$2,600,243	$684,550	$2,690,441
General freight	6,077,183	5,919,959	3,700,870	3,854,458
Passengers	630,606	668,642	553,630	621,034
Miscellaneous	960,050	814,764	489,019	492,491
Total oper. revenue	$11,028,905	$10,003,608	$5,428,069	$7,658,424
Net, before taxes	$3,650,692	$3,191,872	$1,388,329	$2,361,764

OFFICERS.—Pres., W. M. Duncan; Gen. Mgr. under U. S. Govt., H. W. McMaster; Sec. & Treas., C. E. Bahl, Cleveland.

DIRECTORS.—Term expiring Oct. 1920: H. E. Cooper, New York; Thomas S. Grasselli, E. A. Langenbach, E. A. Petrequin. Term expiring Oct. 1919: L. F. Loree, Maxwell C. Byers, W. M. Duncan, Frederick H. Ecker, N. S. Meldrum. Term expiring Oct. 1921: J. H. McClement, Warren Bicknell, Bertram Cutler, J. A. House, Walter S. Bowler.—(V. 105, p. 182, 491; V. 107, p. 285, 1005, 1194.)

★WHEELING TERMINAL RY.—Owns a railway bridge at Wheeling, W. Va., and 10 miles of terminal track. STOCK.—$2,000,000, all owned by Pennsylvania *Company*, which guarantees prin. and int. of bonds of which $400,000 are reserved for add'ns and improv'ts; mtge. trustees Commercial Tr. Co. of Phila. V. 98, p. 612, 1769. Form of guaranty, V. 76, p. 655. Divs., 2% paid in 1906, 1907, 1911, 1912 and 1913. 1916, 2%. Cal. year 1917, gross, $146,366; net, $8,213; other income, $142,375; charges, $70,985; bal., sur., $79,603. Sec., S. H. Church. Fed. Mgr., A. W. Thompson.—(V. 98, p. 612, 1769.)

★WHITE & BLACK RIVER VALLEY RR.—Brinkley to Jacksonport, Ark., 56 miles; Wiville, Ark., to Gregory, 6 m.; total, 62 miles. Leased for 80 years from July 1 1900 to Choctaw Oklahoma & Gulf RR. (now Chic. R. I. & Pac. Ry.) for guaranty of int., endorsed on bonds. Stock auth., $1,875,000; paid in, $323,000.—(V. 90, p. 504.)

△WHITE PASS & YUKON RY.—Owns a narrow-gauge line 110 miles in length, extending from Skaguay, Alaska, to White Horse with branch to White Horse copper mines, 12 miles (V. 69, p. 335; V. 67, p. 1162, 1138); also operated steamers between White Horse and Dawson City and Caribou and Atlin. V. 73, p. 443; V. 75, p. 1300.

REORGANIZATION.—On Aug. 2 the security holders were to vote on plan outlined in V. 107, p. 605. Interest due Jan. 1 1915 and subsequently had been paid in scrip or remained in default.

For year ending June 30 1916, total income, £55,978; charges, £70,087, net, deficit, £14,107, against £26,182 for 1914-15.

Pres. of local (subsidiary) cos., F. C. Elliott, 111 W. Washington Sq., Chicago.—(V. 104, p. 363; V. 105, p. 291; V. 107, p. 503, 605.)

★WHITE RIVER RR.—Owns Rochester to Bethel, Vt., 20 miles. Incorporated Nov. 21 1902 in Vermont; successor to White River Valley RR. Stock, $250,000; par, $100. Bonds ($250,000 authorized issue), see table above. Year ended Dec. 31 1916, gross, $58,401; net, $20,215; int. on bonds, $12,500; taxes, rentals, &c., $5,197; bal., sur., $2,519. Pres., Chauncey D. Parker, Boston, Mass. Office, Rochester, Vt.

★WICHITA FALLS & NORTHWESTERN RY.—Company owns from Henrietta, Tex., to Forgan, Okla., 321 miles, and from Altus, Okla., to Wellington, Tex., 57 m. This includes the Wichita Falls Ry., Henrietta, Tex., to Wichita Falls, 18 miles, all of whose securities are owned by W. F. & N. W. Ry. Wichita Falls & Southern Ry., controlled by the Missouri

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Wichita Falls & So—1st M $780,000 g gu s f ...FC.xc*	52	1908	$1,000	$729,000	5 g	J & J	Jan 1 1938	July 1916 paid Dec 28
Wich Un Term Ry—1st M g gu red 103½ beg '21..Cex	9	1911	1,000	2,300,000	4½ g	M & N	Nov 1 1941	Wm A Read & Co, N Y
Wilkes-Barre & Scranton—Stock 5% rental	4.27	----	50	500,000	5	Dec 31	Dec 31 1917 5%	437 Chestnut St, Phil
First mortgage gold guar p & i by L C & N Co	4.27	1888	1,000	500,000	4½ g	M & N	May 1 1938	do do
Williams Valley—First mtge $120,000 auth ...kv	11	1903	500	120,000	5	J & D	Dec 1 1924	Tower City (Pa) Nat Bk
Williamsport & Nor Br—First M $750,000 g..FP.xc*	46	1901	1,000	545,000	4½ g	J & J	July 1 1931	Fidelity Trust Co, Phila
Wilmington Columbia & Augusta—See Atlantic Coast Line RR								
Willmar & Sioux Falls—See Great Northern								
Wilmington & Northern—1st M call 1907 int gu ...xr	90	1887	500	354,000	5	J & D	Dec 1 1927	Reading Terminal, Phila
Gen mtge $1,000,000 gold p & i guar (end)..PeP.xr	90	1892	1,000	462,000	5 g	Quar	Aug 1 1932	do do
Debenture bond	---	----	--------	61,500	5	J & J	Owned by	Reading Company
Wilmington & Weldon—See Atlantic Coast Line RR								
Wilmington Ry Bridge—M guar jointly ...SBa	2.4	1893	--------	217,000	5	A & O	Apr 1 1943	Safe Dep & Tr Co, Balt
Winona Bridge—1st M ext 1935 gold s f red at par.Fz	1.03	1890	1,000	266,000	6 g	M & S	Sept 1 1935	547 W Jackson Blvd, Chi
Winston-SalemSouthbound—1st M g gu..Us.xc*&r*	89	1910	1,000 &c	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Winston-Salem Union Station Co—1st M g call.c*	---	1916	1,000	250,000	5 g	A & O	Apr 1 1966	NY,ChaseNatB,orWin-S
Wisconsin Cent Ry— Common stock $17,500,000	---	----	100	16,121,000	--------	----------	----------	----------
Pref stk 4% n-c$12,500,000 auth	--	----	100	11,265,600	4 in 1917	See text	Oct 1 1918 2%	----------
First General mortgage ...Us.xc*	A	1899	1,000	22,972,000	4 g	J & J	July 1 1949	New York Bank of Montreal
Marsh & S E Div 1st M gold subj to call at 105.Usx	33	1901	1,000	353,000	4 g	M & N	May 1 1951	
Sup & Dul Div & Term M $7,500,000 g (text) Us.xc*	160	1906	1,000	7,500,000	4 g	M & N	May 1 1936	
First and Ref M g ($60,000,000 au) int gu Em.xc*&r	---	1909	$ & £	5,816,000	4 g	A & O	Apr 1 1959	
Car trusts various dates	--	'11-'1	--------	1,155,974	4½, 5	Various	To Mch 1 1931	----------
Wisconsin & Michigan—First mtge gold ...Mpa	136	1895	1,000	1,305,585	5 g	J & J	Jan 1 1945	See text
General mortgage gold (see text) ...x	---	1905	1,000	V 81,p 1842	4 g	F & A	Feb 1 1955	New York
Wisc Minn & Pacific—See Chic Great West Ry								
Wisconsin & Northern—1st M $10,000,000 g ...Us.c*	---	1907	1,000	See text	5 g	J & J	July 1 1932	New York
Worcester Nashua & Rochester—See Boston & Maine								
Wrightsv & Tennille—1st M s f g red 102½ beg '12 xc*	104	1907	1,000	200,000	5 g	J & J	Jan 1 1958	Tennille, Ga
Yosemite Short Line Ry—See Sierra Ry of California								
Yosemite Valley—First mtge $3,000,000 gold s f.xc*	78	1906	1,000	3,000,000	5 g	J & J	Jan 1 1936	Mech Trust Co, San Fran

Kansas & Texas owns from Wichita Falls to Newcastle, 52 m. The Mo. Kan. & Texas Ry. of Texas leased the system for 99 years. V. 96, p. 790; V. 98, p. 999.

In June 1917 C. E. Schaff, receiver of the Missouri Kansas & Texas Ry., was appointed receiver, the company not having been able, under independent operation, to earn fixed charges. The receivership does not include the subsidiary Wichita Falls Ry. nor the allied Wichita Falls & Southern. V. 104, p. 2344, 2453.

STOCK.—$2,000,000, all owned by the Mo. Kan. & Texas, par $100.

BONDS, &c.—1st 5s of 1909, V. 88, p. 1439. Panhandle Div. coll. tr. 5s of '10, V. 90, p. 700. Wich. F. & So. bonds ($729,000 outstanding) guar. p. & i. by Wich. Falls Ry. and W. F. & N. W. V. 88, p. 687, 884, 946.

Of the 1st & Refunding gold 5s ($10,000,000 auth. issue), $3,601,000 was issued on Dec. 31 1917, of which $519,000 is owned by the M. K. & T. Ry., $82,000 pledged with M. K. & T. Ry. for advances made. V. 93, p. 873.

As to interest payments and committees for Wichita Falls & Southern and Wichita Falls & N. W. 5s, see Missouri Kansas & Texas Ry.

EARNINGS.—8 mos., {1918..Gross, $653,235; net (before def.$192,380
Jan. 1 to Aug. 31. {1917..Gross, 667,929; taxes), 10,167

REPORT for year ending June 30 1910 in V. 94, p. 1708. For year end. Dec. 31 1917, gross, $1,053,274; net loss, $22,354; other income, $46,360; charges, $363,555; bal., def., $339,549, against $115,145 in 1916. Pres., C. E. Schaff; V.-P. & Gen. Mgr., W. A. Webb; Sec., Wiley Blair; Treas., A. W. Eichenberger, Wichita Falls, Tex.; Aud., J. T. Mahaney. Federal Mgr., J. S. Pyeatt, Dallas, Tex.—(V.106, p. 1345.)

★WICHITA FALLS & SO.—See Wich. F. & N. W. above.—V.102,p.2344.

★WICHITA UNION TERMINAL RY.—Owns railway term. at Wichita, Kan., including a passenger station with elevated track approaches of about 2 miles, including a 4-track main line, to be used by the Atchison Chic. R. I. & Pac., St. Louis & San Francisco and Kan. City Mex. & Orient These 4 roads own the stock and guarantee jointly and severally the $2,300,000 30-year 4½% gold bonds (V. 101, p. 1629).—(V. 101, p. 1629.)

★WILKES-BARRE & SCRANTON RY.—(*See Map Reading System.*)—Owns from Scranton to Minooka Jct., Pa., 4.27 m., of which 1½ miles double track. Leased from May 1 1888 to Lehigh Coal & Nav. Co. (which holds all the stock) during corporate existence, less one year, at $47,500 per annum and taxes. Lease assigned to Central of N. J. at 6% on cost of road ($1,141,676) and taxes.

★WILLIAM'S VALLEY RR.—Williams Valley Jct. to Lykens, Pa., 11.04 miles. Stock authorized, $120,000; outstanding, $89,900; par of shares, $50. In April 1907 the Reading Co. obtained control. V. 84, p. 933. For year 1915-16, gross, $39,017; net income, $3,783; charges, $9,351; balance, deficit, $5,076.—(V. 84, p. 933.)

△WILLIAMSPORT & NO. BRANCH RR.—Hall's to Satterfield, Pa. and branch, 46 miles; leases Eagle's Mere RR., 10 miles; total, 56 miles.

Stock (authorized, $2,000,000), common, $923,950; preferred, $400,000 par, $50. In Sept. 1909 $150,250 preferred stock was purchased by new parties. V. 89, p. 780. The 4½s of 1901 cover the road and 3,000 acres of coal lands in Sullivan County, Pa., $250,000 being reserved for extensions. V. 72, p. 990, 1280. Reading Co. in 1917 owned $1,496,400 of stock. Car trusts outstanding Dec. 31 1917, $13,000.

For year ending Dec. 31 1917, gross, $125,420; net, $28,898; int., rentals, &c., $29,833; bal., def., $935. 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 3½% div. on stock, payable quar. (Q.-F. 15) and organization taxes.—V. 80, p. 1858; V. 102, p. 1812.)

WILMINGTON RY. BRIDGE.—Owns Hilton to Navassa, N. C., 2.4 miles. Stock, $40,000, owned by Seaboard Air Line Ry. and Atlantic Coast Line RR., which jointly guarantee the $217,000 bonds—see table above. Pres., Geo. B. Elliott, Wilmington, N. C.; Sec. and Treas., R. L. Nutt, 24 Broad St., New York.

★WINONA BRIDGE RAILWAY.—Owns bridge between Winona, Minn., and Buffalo, Wis., 1.03 miles; opened Sept. 1 1891. Leased for 30 years to Chicago Burlington & Quincy and Green Bay & Western, the former, it was reported, acquiring about two-thirds and the latter the balance of $400,000 stock; par $100. Of the $384,000 5% bonds due Sept. 1 1915, $104,000 were paid at maturity and $280,000 extended for 20 years at 6%. Sinking fund provision of old mortgage abrogated and sinking fund of $14,000 per annum provided, which will retire the extended bonds at maturity.

Year end. Dec. 31 1916, total net earnings, $38,225; int. on bonds, $16,520; rental, &c, $14,000; bal., sur., $7,705.— (V. 101, p. 1629.)

WINSTON-SALEM SOUTHBOUND RY.—Owns Winston-Salem, N. C. on Norfolk & Western, to Wadesboro on Atlantic Coast Line RR., 89 miles. Under trust agreement (V. 106, p. 1239), said two roads 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 1917 in V. 106, p. 2451, showed: Gross, $898,302; net, $379,036; other income, $30,737; charges, $339,981; bal., sur., $69,792. Valuation report in 1918, V. 107, p. 1194. Federal Mgr., Lyman Delano, Wilmington, N. C.—(V. 107, p. 1194.)

★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 107½ & int. after Oct. 1930. V. 103, p. 944. Inc. in No. Caro. Dec. 16 1915. Pres., H. E. Fries.—(V. 103, p. 240.)

★WISCONSIN CENTRAL RAILWAY.—SYSTEM extends from Chicago, to Ashland, Wis., and Lake Superior iron mines; also to St. Paul and Minneapolis, and to Superior and Duluth. By car ferry connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. System includes

Lines owned—	Miles.	Lines owned—	Miles.
Chic. to Trout Brook Jct., Wis	459	Marshfield to Nekoosa	33
Spencer to Ashland, Wis	146	Other branches	109
Owen to Superior	153	*Trackage* to Chic., Minn., &c.	77
Branch to Bessemer	34	Rugby to Milwaukee, &c	28
Stevens Point to Portage City	71		
Neenah to Manitowoc	37	Total Jan 1 1918	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 and operates the road as its "Chicago Division," the road being leased for 99 years from April 1 1909, and most of the pref. stock exchanged for M. St. P. & S. S. M. leased line certificates, secured by Wis. Cent. pref. stock, on which 4% divs. are paid. V. 88, p. 159, 232, 566, 626, 750, 1003, 1439, V. 89, p. 780.

STOCK.—Stock, authorized, common, $17,500,000; pref., 4% noncum. $12,500,000. Outstanding, com., $16,119,600 pref., $11,265,300; par of shares, $100. After 4% dividends on both classes shall have been paid in any year, both shall participate equally in any further dividends or such year. The preferred has the right to elect a majority of the directors on failure for two successive years to receive 4% per annum.

DIVIDENDS.—First div. on pref., 4% for the year, paid 1% Dec. 23 1908 and 1% each on Mch. 11 and July 15 and Oct. 15 1909. On June 15 1910, 2%; Oct. 1, 2%; 1911 to Oct 1 1918, 4% yearly

BONDS.—The 1st Gen. gold 4s of 1899 are secured by a mtge. upon all the lines of railway, terminals, equipm't and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan. Of the Generals, up to June 30 '14, $1,807,000 were purchased in the open market and canceled. V. 75, p. 734, 1204; V. 77, p. 1236; V. 86, p. 1591.

The Superior & Duluth Division & Term. 4s are limited to $7,500,000, the present amount outstanding; they cover the road from Owen, Wis., via Superior to Duluth, Minn., 160 miles, and terminals at both Superior and Duluth. V. 82, p. 806, 930, 1103; V. 83, p. 986; V. 84, p. 1429; V. 85, p. 532; V. 86, p. 1411; V. 88, p. 824.

The "First and Ref." mtge. is limited to $60,000,000, of which $36,459,000 is reserved to refund existing bonds and equipment obligations and the remainder for general purposes; $6,000,000 have been sold. V. 88, p. 687, 824, 884; V. 89, p. 44, 1069; V. 94, p. 489; V. 98, p. 840. The Minn. St. P. & Sault Ste. Marie guarantees interest on the bonds. V. 95, p. 969.

The $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 of Feb. 15 1918 at par & int. V. 106, p. 500.

GENERAL FINANCES.—The Wisconsin RR. Commission in May 1918 authorized the company to sell about $1,890,000 First & Ref. M. bonds o the issue of 1909 ($5,816,000 outstanding) at not less than 75 to provide fo the retiring of First M. bonds of Marshfield & Southeastern Ry. and fo additional extensions and improvements.—V. 105, p. 2236.

EARNINGS.—4 mos., {1918..Gross, $3,557,696; net (after $144,148
Jan. 1 to April 30. {1917..Gross, 3,970,583; taxes), 1,089,912

REPORT.—Report for year ending Dec. 31 1917 in V. 106, p. 2346:

	1917.	1916.	1915.
Operating revenue	$13,814,211	$12,895,764	$10,682,248
Net earnings	$4,944,187	$5,712,317	$3,931,128
Other income	77,763	59,834	50,383
Total income	$5,021,950	$5,771,651	$3,981,511
Interest, taxes, &c	3,339,941	3,259,188	3,166,169
Balance, surplus	$1,682,009	$2,512,463	$815,341
Dividends on preferred	$450,612	$450,612	$450,688

Dividends paid out of accumulated surplus, but substantially paid during respective years shown—see V. 93, p. 792.

OFFICERS.—Pres., E. Pennington; V.-P., A. H. Bright; Comp., C. W. Gardner; Secretary and Treasurer, G. W. Webster, and Asst. Sec., W. F. Crank, all of Minneapolis; Federal Manager, Geo. R. Huntington; Federal Treas., C. F. Clement, Minneapolis.—(V. 106, p. 500, 818, 2346.)

△WISCONSIN & MICHIGAN RY.—Owns from Iron Mountain, Mich., to Peshtigo Harbor, Wis., 75.79 miles; branches, 51.66 m.; trackage, 8.50 m. In May 1904 logging railway Pembina, Wis., westerly 12 m., was purchased. V. 78, p. 2013. In March 1911 John Marsch, of Iron Mountain, Mich., acquired control of a majority of the 1st M. bonds, and in Nov. 1917 bid in the property at foreclosure sale, but a part of it had to be readvertised. Reorganization proposed. V. 105, p. 1899, 2096. V. 92, p. 660. On Feb. 1 1912 S. N. Harrison was appointed receiver. V. 94, p. 418. Current liabilities June 30 1914, $943,208. Last coupon on 1st mtge. bonds paid was that maturing July 1 1898. V. 90, p. 169.

EARNINGS.—12 mos., {1917..Gross, $100,505; net (after def.$25,320
Jan. 1 to Dec. 31. {1916..Gross, 129,800; taxes), sur.3,402

Year 1915-16, gross, $149,312; net, $32,477; int., rentals, taxes, &c., $16,545; sur., $27,039. V.-Pres., Emil Marsch; Sec., John Marsch; Treas., Chas. A. Olin, Chicago. Office, Peshtigo, Wis.—(V. 105, p. 1899, 2096.)

WISCONSIN MINNESOTA & PACIFIC RR. WISCONSIN & NORTHERN RR. WRIGHTSVILLE & TENNILLE RR. and YO SEMITE VALLEY RR.—See page 130.

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RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables 6 to 136.

△AKRON CANTON & YOUNGSTOWN RY.—To extend from Canton to Youngstown, O., via Mogadore, with branches, of which 18¾ m. from Akron to Mogadore completed in 1914. Incorp. in June 1907. Stock, all issued, $1,500,000. The stockholders voted to redeem the bonds not later than July 1 1918 Cleveland Trust Co., trustee V. 92, p. 1434; V. 95, p. 678. Year ending June 30 1916 (7 miles), gross, $276,104; net, after taxes, $157,-821; other income, $1,318; int. and rentals, $130,313; bal., sur., $28,826. For 1917, gross, $477,702; net, after taxes, $259,721. Pres., H. B. Stewart, Canton, O.; Sec., Jay Taylor.—(V. 95, p. 678.)

★BELLINGHAM & NORTHERN RY.—Bellingham to Glacier, Wash., 44.03 m.; Goshen to Welcome, 11 m.; Hampton to Lynden, 5.31 m.; Bellingham to Squalicum, 5.80 m. Acquired by Chicago Milw. & St. Paul V. 95, p. 1121. Stock, $1,200,000. Loans and bills payable Dec. 31 1917, $617,940. Earnings for year ending Dec. 31 1917: Gross, $318,532; net, $80,891; int., rentals, &c., $58,482; bal., $22,409.—(V. 95, p. 1121.)

△BIRMINGHAM & ATLANTIC RR.—Talladega to Pell City, Ala., 22 miles; branches, Rogans to ore beds, 9 miles, and Furnace to Weisingers, 3 miles. Stock, $500,000, all common; par of shares, $100. Bonds, $500,000 40-year 1st 6s, due Nov. 1 1931 ($1,000 each); int., payable M. & N., in default. Year ending June 30 1915, gross, $16,390; oper. def., $12,215; other income, $1,527; int., taxes, &c., $44,575; bal., def., $58,318. Pres., Sidney H. March; Sec. & Treas., W. J. Kingsbury, 41 Broad St., N. Y.—(V. 69, p. 77.)

★BOYNE CITY GAYLORD & ALPENA RR.—Projected Boyne City to Alpena, Mich., with branches, a total of about 97 miles, forming a cross-State line from Lake Michigan to Lake Huron. The Michigan Trust Co. of Grand Rapids as receiver undertook to complete the road. With this in view, an issue of $800,000 1st mtge. 20-year 5s was auth. in 1917, of which $275,000 was sold to provide for construction and the remainder was used to retire outstanding notes and claims. There were also outstanding in Aug. 1917 $47,000 notes maturing part yearly July 1 1918 to 1922, incl. See statement as to enterprise, V. 105, p. 1616.—(V. 105, p. 1616, 2183.)

BROWNSVILLE & MATAMOROS BRIDGE CO.—Owns international steel bridge over the Rio Grande River between Brownsville, Tex., and Matamoros, Mex., connecting St. Louis Brownsville & Mexico Ry. (New Orleans Texas & Mexico) and National Rys. of Mexico. Stock, $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 Rys. of Mexico being temporarily in the hands of the Constitutionalists. 1st M., $333,000 auth. See National Rys., V. 94, p. 277.

△CALIFORNIA-WESTERN RR. & NAVIGATION CO.—Owns Ft. Bragg, Cal., to Willits, 50.66 m. Stock auth., $1,000,000; par, $100. Dividends paid year 1909, 2½%; 1910, 7½%; 1911, 10%; 1912, 10%; 1913-14, none; 1916, 6%. Mtge. covers also terminals and railroad wharf. Bonds are guar. p. & i., by Union Lumber Co. V. 99, p. 894, 1213; V. 100, p. 1436. Year ending June 30 1916, railroad gross, $258,410; net, $131,831; other income, $9,587; int., rentals, &c., $48,015.—(V. 100, p. 1436.)

△CAMBRIA & INDIANA RR.—Colver Heights to Manver, Pa., 21.8 m.; branches to Rexis, Revloc, &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. 5s 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" 5s, due annually to Sept. 1 1921; $132,000 "B" 5s, due annually to Feb. 1 1927; $200,000 "C" 5s, due annually to Feb. 1 1928; $1,967 "D" 5s, due annually to Feb. 1 1928; $288,000 Series "E" 5s, due part annually to May 1 1929, and $1,-563,700 "F" 4½s, due annually to Dec. 31 1931.

EARNINGS.—For 12 mos. to Dec. 31 1916, gross, $266,486; net, $27,-383; other income, $226,052; interest, taxes, rentals, &c., $98,782; bal., def., $45,347. For 1917, gross, $384,933; net def., after taxes, $3,527. Pres., B. Dawson Coleman; Sec. & Treas., L. G. Ball. Office, Land 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 1917-18, 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 between the company and its creditors (outlined in V. 102, p. 1810); V. 106, p. 85, 928.

In April 1916, owing to war conditions, the principal subscribers to the bond issue had failed to pay up and judgments were obtained against them. The company was at that time obligated for £386,485 ($1,880,894) on account of £304,825 1st M. 5s of May 1914 that had been sold, and was owing to creditors about £43,880, most of which was secured by pledge of £123,000 ($598,600) additional of said bonds.

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 Freeman and Leonard Clow, London, and J. G. Archibald, Paris. Capital stock auth., $7,000,000; issued, $2,328,500. Pres., Hon. William Owens; V.-Pres., C. N. Armstrong; Sec., J. Douglas Wells. Office, 103 St. Francis Xavier St., Montreal.—(V. 106, p. 928.)

★CHICAGO MILWAUKEE & GARY RY.—In operation from Rockford, Ill., to Delmar, 129.51 miles, including Elgin Joliet & Eastern trackage between Aurora and Joliet, 22 miles. V. 88, p. 685.

Owing to default by Co. and syndicate managers on interest upon outstanding coll. notes, viz.: $1,500,000 dated May 31 1913 and $313,036 6% convertible notes, the collateral, $5,764,000 1st 5s and $5,475,000 stock, was bid in at auction Oct. 15 1915 by St. Louis Union Trust Co. for the noteholders. V. 101, p. 1369, 1092. V. 86, p. 980; V. 88, p. 685. Equip. trusts, $74,420. Year ended Dec. 31 1916, gross, $455,833; net, after taxes, $36,224; other income, $2,391; int. on bonds, $289,900; charges, $78,820; bal., def., $330,105. For 1917, gross, $571,688; net def., after taxes, $16,166. Pres., Albert T. Perkins, care St. Louis Union Trust Co., St. Louis; General Mgr. under U. S. Govt., S. M. Rogers.—(V. 107, p. 694.)

★DELAWARE MARYLAND & VIRGINIA RR.—Owns from Harrington to Franklin City, Va., 78 miles; Georgetown to Rehoboth, Del., 20 miles; total, 98 miles. Controlled by Phila. Balt. & Wash., which owns $329 533 of the $526,758 stock (par $25). In year ending Dec. 31 1917, gross, $526,-460; loss from operations, $76,768; deductions, $96,154; deficit, $172,922.

△GREENVILLE & WESTERN RR.—Owns 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. Offered in receiver's sale in Feb. 1918 but no bids received; upset price, $100,000. V. 106, p. 852. See V. 105, p. 909, 997. Stock, $50,000; par, $100. Bonds, see table above. Pres., R. A. McTyer; Treas., Carl H. Lewis, all of Atlanta, Ga.—(V. 101, p. 2144; V. 105, p. 997.)

△GUANTANAMO & WESTERN RR.—Owns from Boqueron at Granadillo bay on south coast of Cuba, via San Justo and La Maya to San Luis, with branches to various sugar mills; total mileage, incl. sidings and yards, 108.42 miles. Incorp. in Maine. A reorganization after foreclosure Mar. 1 1910, per plan in V. 88, p. 294. Control acquired in Aug. 1916 by Cuban bankers. V. 103, p. 758; V. 93, p. 1725.

Stock authorized and issued, common, $2,750,000; 1st pref. 7% non-cum., $2,750,000, and 2d pref. 5% non-cum., $250,000; par of all shares, $100 each. Equipment trust notes July 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, $25,918; other income, $55,945; int., rents, &c., $117,878, amortization of discount, 2-yr. redeemable notes, &c., $25,415; bal., def., $35,990 (agst. a surplus of $34,912 in 1915-16).

OFFICERS.—M. H. Lewis, Pres.; Robert L. Dean, Sec. & Treas. Gabriel Juve and Jose Bosch, V.-Ps. N. Y. office, 44 Whitehall St.—(V. 103, p. 1508, 1592; V. 105, p. 2179.)

HAMPDEN RR. CORPORATION.—Owns Springfield to Bondsville, Mass., 14.82 miles; completed, but in Jan. 1917 not yet operated. Stock auth., $1,400,000. The time to construct the road to Holyoke and Chicopee Falls has been extended to July 1 1918. V. 100, p. 1509. Bonds authorized by the Massachusetts Railroad Commission, but not issued, $1,900,000. Notes, about $2,000,000 6s, were extended one year to July 1 1915. V. 99, p. 537. On July 2 1914 suit was filed against B. & M. to enforce alleged "contract liability" amounting to $3,793,000, the approximate cost of road. V. 106, p. 2345. Under Act passed June 1915 by 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. 106, p. 85, 2345; V. 107, p. 291.)

△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 1905-08, 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. For 1917, $120,814; net, $37,096. Pres., John P. Kellas, Malone, N. Y.—(V. 95, p. 1541.)

★HOUSTON & BRAZOS VALLEY RR.—Owns Anchor via Velasco, Tex., to Freeport and Lighthouse, 23.6 m.; trackage over Intern. & Great Nor. for 2 years from Dec. 1916 from Anchor to Houston, Tex., 40 miles. In March 1916 Receiver George C. Morris was authorized to issue $100,000 6% receiver's certificates to build a bridge over the Brazos River connecting Valasco and Freeport. Of these, only $78,000 was issued, and on Aug. 15 1917 $28,000 of same were paid. Brazoria County paid part of the cost of bridge. V. 105, p. 606. V. 102, p. 1250. In Dec. 1916 the Mercantile Trust Co., St. Louis, brought suit to foreclose the 1st 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; Treas. (and receiver), George C. Morris; Federal Mgr., J. L. Lancaster, Dallas, Tex.; General Mgr. under U. S. Govt., A. G. Whittington.—(V. 105, p. 606; V. 107, p. 403, 696, 1192.)

△ILLINOIS SOUTHERN RY.—Owns Salem, Ill., to Bismarck, Mo. (includng River Transfer, 60 miles), 123.34 m.; Collins, Ill., to Chester, Ill., 10.67 m.; branches 2.83 m.; total owned 136.84 m.; trackage 2.81 m.

In June 1918 U. S. RR. Administration loaned the company $160,000.

On Sept. 18 1918 William W. Wheelock was appointed receiver on petition of the bondholders represented by Festus J. Wade of St. Louis, representing 1st M. bonds in default. V. 107, p. 1192.

Stock, com., $4,000,000; 6% cum. pf., $1,000,000; par, $100, all out.

The remainder of the $3,000,000 1st M. bonds is reserved for additions, &c. V. 93, p. 589; V. 90, p. 167. Holders of $1,528,000 1st M. bonds canceled the coupons due Dec. 1 1913 and all in 1914, and holders of $206,-000 bonds canceled all 1914 coupons. Car trusts Dec. 1917, $6,000.

LATEST EARNINGS.	1917....	Gross, $641,573;	Net (aft.	$45,690
11 mos., Jan. 1 to Nov. 30.	1916....	Gross, $642,321;	rents)	118,573

REPORT.—For year ending Dec. 31 1917; gross, $667,180; net, after taxes, $48,034; int., &c., $136,388; def., $86,043. Pres., E. K. Boisot; Sec., E. M. Tourtelot; Treas., O. A. Bestel, Chicago; V.-Pres., J. W. Walsh; Aud., A. F. Williams. Office, 717 Locust St., St. Louis.—(V. 101, p. 1372; V. 107, p. 181, 1192.)

★INTERSTATE RR. (OF VA.).—Operates about 54 miles of track in Southwestern Virginia, of which part is owned, extending from Stonega via Norton to Glamorgan, &c. In March 1917 had no funded debt, other than equipment trust certificates, which are being retired annually. The lines have direct connection with the Southern Ry., Louisville & Nashville RR., Norfolk & Western Ry. and the Carolina Clinchfield & Ohio Ry. systems. The prompt payment of the rentals specified in the equipment trust agreements of 1913 and 1917 (V. 95, p. 1608; V. 104, p. 1045) is guaranteed by the Virginia Coal & Iron Co. (V. 91, p. 1636), which owns 99% of the capital stock. Gross (year ending Dec. 31 1917), $485,762; net, $145,049; other income, $133,125; int., taxes, rents, &c., $144,910; divs. (6%), $106,376; surp., $26,888. Pres. of RR., Harry L. Miller, Big Stone Gap, Va.; Sec.-Treas., Harris B. Price, Land Title Bldg., Phila.—(V. 95, p. 1608; V. 104, p. 1045.)

△JONESBORO LAKE CITY & EASTERN RR.—Owns Jonesboro to Barfield, Ark., 63.23 miles; Osceola Jct. to Osceola, Ark., 14.33 m.; Midway to Luxora, 1.6 m.; Ross to Wilson, 17 m. (former Wilson Northern Ry.); total, 96.16 miles. Stock, $600,000. Bonds, $724,000 outstanding, of which $70,000 are pledged as collateral. Bank of Commerce & Trust Co., Memphis, trustee. Loans and bills payable Dec. 31 1916, $208,875. For cal. year 1916, gross, $379,727; net, $90,989; int., taxes, &c., $104,124; def., $13,135. For 1917, gross, $326,113; net, after taxes, $49,291. Pres., R. Lee Wilson; Treas., E. J. Mason. Office, Jonesboro, Ark.—(V. 103, p. 239; V. 105, p. 606.)

MEXICAN NORTHERN RY.—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel. See V. 64, p. 619.

Bonds, see V. 88, p. 1437, 1500; V. 89, p. 104; V. 91, p. 1026.—(V. 91, p. 1026; V. 96, p. 1635; V. 103, p. 759.)

△MOREHEAD & NORTH FORK RR.—Morehead to Redwine, Ky., 25 miles; 6 m. branch. Stock, auth., $500,000; out, $260,600; par, $100. Bonds, see table above. For year ending June 30, 1916, gross, $79,922; net, after taxes, $9,802; charges, $19,591; bal., def., $9,788. Pres., A. W. Lee, Clearfield, Pa.; Sec. & Treas., John W. Wrigley, Clearfield, Pa.

★NORFOLK & PORTSMOUTH BELT LINE RR.—Owns Port Norfolk to Berkley, Va., 6.13 miles, and Southern branch extension, 6.01 m.; operated under lease, 1.85 miles. In Nov. 1909 acquired entire stock of Elizabeth River RR., whose bonds are guaranteed. V. 90, p. 1044. U. S. RR. Administration May 1918 sanctioned capital outlays $180,000. Stock, $57,600, all owned by Atlantic Coast Line, Norf. & West., Ches. & Ohio, N. Y. Phila. & Norfolk, Seaboard Air Line, Norf. Sou., Southern Ry. and Virginian Ry. Bonds, see table. Year ending Dec. 31 1916, gross, $294,668; total net, $-5,597; int. on bonds, $19,270; other charges, $28,990; divs. (6%), $3,456; bal., sur., $33,881. For 1917, gross, $388,867; net, after taxes, $110,216.

Federal Mgr., Chas. H. Mix; Gen. Mgr. under U. S. Govt., Geo. S. Shafer, Norfolk, Va.

△WISCONSIN & NORTHERN RR.—Shawano to Wisconsin & Northern Jct., 75 miles; Western Jct. to Western Sidings, 10.8 m.; total 85.8 miles. In May 1918, subject to the permission of the Director-General of Railroads, it was proposed to build a 14-mile extension from Black Creek, Wis., to Appleton. Residents of Appleton, it is said, agreed to take an issue of $200,000 of the company's 6% notes, as required in order to bring about the extension. V. 106, p. 2270.

Stock, $1,500,000; outstanding June 30 1916, $1,496,117; par, $100. Loans and bills payable June 30 1915, $301,008. Year ended Dec. 31 1916, gross, $94,788; net, $9,206; int., taxes and hire of equip., $26,346; bal., def., $17,140. Pres., J. S. Jones; Sec. & Gen. Mgr., C. H. Hartley. Office, Oshkosh, Wis.—(V. 87, p. 741; V. 101, p. 1975; V. 103, p. 240.)

★WRIGHTSVILLE & TENNILLE RR.—Tennille, Ga., to Hawkinsville, 76 miles; Dublin to Eastman, Ga., 28 miles (former Dublin & Southwestern, acquired Aug. 1907); total, 104 miles. Incorporated in Georgia Dec. 1883. Stock, common, $530,000; pref., $70,000; par, $25. Central of Georgia owned June 30 1911 all pref. and $278,600 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, $1,812; int., &c., $21,013; divs. (3%), $18,000; bal., sur., $23,039.

Pres., Chas. Mo ony; Sec. & Aud., M. T. L. Lanigan, Tennillee; Federal Mgr., W. A. Winburn.—(V. 102, p. 155.)

△YOSEMITE VALLEY RR.—Merced, Cal., to the Yosemite National Park, 78 miles, completed May 15 1907. Stock, $5,000,000, all outstanding; par, $100. 1st M. bonds ($3,000,000 auth.), V. 82, p. 511, 930; V. 84, p. 1553. 2d M. 5s, $2,000,000, held in treasury June 30 1914. For year ending June 30 1915, gross, $323,215; net, $117,548; other income, $1,060; int., &c., $158,026; bal., def., $39,418. In 1915-16, gross, $429,396; net, $244,430. Pres., Frank G. Drum; Auditor, Julius H. Ellis. Office, Merced, Cal.—(V. 85, p. 655.)

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INDUSTRIAL AND MISCELLANEOUS COMPANIES.

MISCELLANEOUS COMPANIES. (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Acme Tea Co—Common stock	----	$100	$3,500,000	--------	--------	--------	Checks mailed
First preferred stock 7% cum call 110 s fd 2% yearly	----	100	2,300,000	7 in 1917	Q—M	Sept 1 1918 1¾	do do
2d pref stock 7% cumulative	----	100	500,000	6 in 1917	Q—M	Dec 1 1917, 1¾	do do
Adams Express—Stock—120,000 shares	----	100	10,000,000	17 $5.50	Q—M	See text	61 Broadway, New York
Collateral trust mortgage gold ..... Baz	1898	500 &c	7,777,500	4 g	M & S	Mch 1 1948	Bankers Trust Co, N Y
Collateral trust distribution mortgage gold ..... (iz	1907	500 &c	9,916,500	4 g	J & D	June 1 1947	Guaranty Trust Co, N Y
Advance Rumely Co.—Debs $3,500,000 g sk fd call 102½	1915	--------	3,263,000	6 g	M & S	1925	Bankers Trust Co, N Y
Aetna Explosives Co Inc—Com, stock auth. 630,000 shrs.	----	None	628,414 shs.	--------	--------	--------	--------
Pref stock 7% cum $5,500,000 (pref sink fund 4% yearly)	----	100	5,495,900	--------	--------	--------	--------
First mortgage $5,300,000 authorized, callable at 105 . G	1914	--------	2,188,050	6	Q—J	Jan 1 1945	Guaranty Trust Co N Y
Ajax Rubber Co Inc—Stock $10,000,000 listed of NY Stk Ex	----	50	7,100,000	11½ in '17	Q—M	Sept 14 '18, 3%	New York
Alabama Power Company—							
1st M $100,000,000 s fd call 105 after 1921 ..... Us,c*	1916	1,000	9,000,000	5 g	M & S	Mar 1 1946	Harris, Forbes & Co
Secured gold notes $5,000,000 callable (text) ..... Nc*	1917	1,000	91,900,000	6 g	J & J	July 1 1922	do do
Alabama Trac Light & Power Co—Com stock $25,000,000	----	100	17,000,000	--------	--------	--------	--------
Preferred stock (a & d) 6% cumulative $5,000,000	----	100	1,000,000	--------	--------	--------	--------
First M $25,000,000 gold red 105 1% sink fund beg 1920 o*	1912	100	13,138,400	5 g	M & S	Mch 1 1962	See text
Other bonds—see text.							
Alaska Gold Mines—Stock authorized $10,000,000	----	10	7,500,060	--------	--------	--------	--------
Debens Ser A g conv red 110 beg 1918 text ..... G,yc*	1915	100 &c	1,499,800	6 g	M & S	Mar 1 1925	March 1918 coups unpaid
do Ser B $1,500,000 g conv red 110 beg 1919 ..... Gyc*	1916	100 &c	1,500,000	6 g	M & S	Mar 1 1926	March 1918 coups unpaid
Alaska Gastineau Mining Co (sub co)—							
Capital stock portion held by public	----	--------	243,900	--------	--------	--------	--------
1st Mtge bonds portion held by public	1911	--------	231,000	6 g	--------	Feb 1 1931	--------
Algoma Steel Corporation—See Lake Superior Corp.							

ACME TEA CO.—ORGAN.—Incorp. in Penna. in June 1916 (V. 102, p. 1988) to succeed Acme Tea Co. (V. 94, p. 561), established in 1885. Has a chain of (leased) stores located in eastern part of Penna. and N. J. Of the $3,500,000 common stock, over $3,315,400 carrying control is owned by American Stores Co. See below. V. 104, p. 1491, 2120. 1st pref. stock originally $2,750,000; was reduced by sinking fund to $2,300,000 and during July 1918 holders of same were offered an exchange for American Stores Co. 1st pref. stock share for share. V. 107, p. 185. See V. 102, p. 1988; V. 103, p. 62; V. 106, p. 88. No bonds or mortgage.

DIVIDENDS.—On 1st pref., Sept. 1916 to Sept. 1918, incl., 7% per ann. (1¾% quar.) On 2d pref. Sept. 1916 to Dec. 1917, 7% per ann. (1¾% quar.); none since to Sept. 25 1918.

REPORT.—For calendar year 1917, V. 106, p. 2445:

	1917.	1916.	1915.	1914.	1913.
Sales	$24,540,855	$18,314,737	$15,049,645	$12,046,356	$9,897,674
Net profits	816,736	719,130	526,734	508,636	581,495

Pres., H. J. Moffett, Phila.—(V. 106, p. 88, 819, 2445; V. 107, p. 183.)

ADAMS EXPRESS.—ORGANIZATION.—An unincorporated association formed in 1854. V. 100, p. 289, 371; V. 104, p. 2120.

Merger plan in May 1918, see American Ry. Express Co. below.

BONDS.—In 1898 treasury securities were pledged with Mercantile Trust Co. to secure (subject to prior indemnification of shareholders from any loss by reason of personal liability) $12,000,000 of 4% bonds. These last were then distributed $100 bonds per share. V. 66, p. 470; V. 85, p. 1647. Of these bonds $4,173,000 were held by the trustee June 30 1918.

In 1907 treasury securities were pledged to secure $24,000,000 collateral trust distribution gold 4s, each shareholder receiving $200 bonds per share. Of the bonds $14,037,000 were held by the trustee June 30 1918; secured loans outstand'g, $6,000,000; contingent res., $1,999,202; surp., $10,350,433.

CASH DIVS., &c.— {1908. 1909-13. 1914. 1915 '16. '17. 1918.
Since 1907 ..... } $8 12 yrly. $5 50 $4 $6 $5 50 none

In 1918 dividends were deferred, owing to extraordinary conditions. V. 106, p. 930, 2346.

REPORT.—Year ended Dec. 31 1917 (V. 107, p. 1188) showed:

Year—	Gross Receipts. $	Operating Loss. $	Other Income. $	Int., &c. Charges. $	Dividends Paid. $	Balance, Surplus. $
1917	53,730,035	3,137,187	2,308,709	1,056,064	(5½)550,000	def.2,434,543
1916	45,893,923	cr798,925	2,054,113	1,014,553	(6)600,000	sur.1,238,485

Profit and loss surplus, Dec. 31 1917, $8,015,006. Pres., Wm. M. Barrett.—(V. 107, p. 1188.)

ADIRONDACK ELEC. POW. CO.—V. 106, p. 88, 603, 818.

ADVANCE RUMELY CO.—ORGANIZATION.—Incorp. in Indiana Dec. 15 1915, per plan in V. 101, p. 777, 851, 1276, 2146. Business established in 1854. Has plants at La Porte, Ind., Battle Creek, Mich., and Toronto for the manufacture of agricultural implements such as threshers, plowing engines, &c.—(V. 102, p. 1626; V. 104, p. 1486; V. 106, p. 1575.)

NEW SECURITIES.—(a) $13,750,000 com. stock, par $100; (b) $12,500,000 6% pref. (p. & d.) stock cum. after Jan. 1 1919, and callable any time at 105 and divs., par $100; (c) $3,500,000 10-year 6% sinking fund debentures (callable 102½ and int.) protected by provisions of trust deed and a sinking fund of $100,000 yearly for first 5 years and $200,000 per ann. thereafter. To Jan. 1 1918 $237,000 debentures had been retired, leaving $3,263,000 outstanding.

REPORT.—For cal. year 1917 in V. 106, p. 1575, showed: Gross profit, $2,419,226 (incl. $317,394 from interest, discounts, &c.); net, $715,758; int. chges., $165,201; surplus, $550,557 (against $283,478 for 1916).

OFFICERS.—Finley P. Mount, Pres.; A. H. Berger, V.-P. and Sec. Directors: Finley P. Mount, W. E. Taylor and Maurice Fox, La Porte, Ind.; Frank N. B. Close, Henry H. Weinhane and Clarence Lewis, N. Y. City; Stephen S. Stratton and G. Edgar Elliott, Chicago; John W. O'Leary, Battle Creek, Mich.; Lucius Teter of Chicago; Howard Coonley, Boston. Office, La Porte, Ind.—(V. 106, p. 1462, 1575, 2124, 2346.)

AETNA EXPLOSIVES CO., INC.—ORGANIZATION.—Incorporated in New York in Nov. 1914 and in Aug. 1917 owned or controlled 19 plants for the manufacture of gun cotton, black, smokeless and commercial powder, phenol, &c., of which seven were not then operating, five of these having been dismantled. (See V. 105, p. 814.) V. 100, p. 1594, 2012; V. 101, p. 132; V. 102, p. 1630, 438; V. 106, p. 2231, 2452; V. 107, p. 83, 183)

In April 1917 ex-Gov. Benjamin B. Odell and ex-Federal Judge George C. Holt were made receivers in a creditors' suit. V. 104, p. 1593, 1491, 1140, 1802, 2642. Receivers' notes, &c., V. 104, p. 2013. Contracts, &c., in 1917, V. 105, p. 291, 500, 814, 2186, 2457; V. 107, p. 907, 1482. Suits, V. 105, p. 2186; V. 106, p. 88, 398, 1128, 1225, 1462.

A plan of reorganization under which J. & W. Seligman & Co. were to act as reorganization managers (V. 106, p. 1128, 2231) was presented in March 1918, but, though generally approved by the protective committees, it was held up by court proceedings, brought chiefly by common stockholders. The annual meeting set for March 19 1918 was enjoined by the court and under decision of May 24 cannot be held until 30 days prior to the discharge of the receivers. At this meeting the interests favoring the aforesaid plan contemplated electing a new board of directors through use of the pref. shares, each of which owing to the default in dividends is entitled to nine votes. V. 106, p. 1128, 1232, 2231.

STOCKHOLDERS' COMMITTEES.—Henry Auchu (formerly Pres. Keystone Nat. Powder Co.), Chairman. Thos. H. Hammond, Secretary, 120 B'way, N. Y. Also Joseph N. Lowell, Chairman. V. 104, p. 2642; V. 105, p. 1421. Pref. divs. accumulated to July 31 1918, $640,999. V. 107, p. 1482.

BONDHOLDERS' COMMITTEE.—F. N. B. Close, Chairman, and W. S. Hood, 43 Exchange Pl., N. Y., is Secretary. Depositary, Bankers Tr. Co., N. Y. V. 104, p. 1491, 1593. No foreclosure proceedings and on Aug. 1 1918 a special Master declared against the contention of the bondholders that the bonds were due and payable. V. 107, p. 907. V. 105, p. 1421.

GENERAL CREDITORS' COMMITTEE.—Mortimer N. Buckner, Chairman; Robert H. Cox, Secretary, 140 Broadway, N. Y. City. N. Y. Trust Co., depositary. V. 104, p. 1593.

On March 15 1918 the receivers were authorized to pay a dividend of 50% on allowed claims aggregating $1,316,842, and in June 1918 a second 50% in Liberty bonds or 25% in cash. On Feb. 7 1918 the receivers estimated that $4,968,283 would be sufficient to take care of all remaining claims filed with the court. See V. 106, p. 1232, 2561.

BONDS.—On Dec. 31 1917 of the $5,300,000 1st M. 6s, $1,058,200 were in treasury; $2,053,750 deposited as collateral; $2,188,050 in hands of public; with Jefferson bonds, $27,000, and mtges., $9,000. V. 106, p. 1226.

REPORT.—Receiver's report for year ended July 31 1918 was cited in V. 107, p. 1482, showing profits amounting to $6,828,155 (compared with $3,613,773 for the calendar year 1917 and $1,797,596 in the three months ended July 31 1918); deducting for settlement of claims, &c., $1,606,666, losses by explosions of $1,132,274 and improvements of $316,030, left net before Federal taxes of $3,773,185.

Balance sheet Dec. 31 1917 (V. 106, p. 1225) showed: Funded debt, $2,224,050; notes and accounts payable, $4,416,752. Current assets: Bills and accts. receivable, $2,431,526; cash, $1,064,779; finished product cost, $4,784,967; raw materials, &c., $6,344,894. V. 104, p. 1140; V. 107, p. 83, 183.

Pres., _____; V.-Pres. & Treas., Josiah Howard; Sec., F. E. Fenton, 120 Broadway, N. Y. Directors are: E. K. Davis, B. H. Faulkner, F. E. Fenton, Josiah Howard, B. W. Palmer, W. H. Collidge, F. H. Prince, A. C. Blum and W. G. Taggart.(V. 107, p. 503, 907, 1482.)

AJAX RUBBER CO., INC.—ORGANIZATION.—Incorp. in N. Y. Dec. 20 1915, succeeding Ajax-Grieb Rubber Co., Trenton, N. J., established Sept. 11 1906. V. 101, p. 2073, 2146. In Dec. 1916 purchased Racine (Wis.) Rubber Co. and increased the auth. cap. stk. from $5,000,000 to $10,000,000, of which $7,100,000 outstanding. V. 104, p. 363, 764; V. 103, p. 2429. Listed on N. Y. Stock Exchange June 28 1916; see official statement, V. 103, p. 250. No funded debt June 30 1918. Div. Mar. 1916 to Mar. 1917, 10% p. a.; June 1917 to Sept. 1918, 3% quar. (12% p.a.)

EARNINGS.—Cal. year 1917, V. 106, p. 716; half yr. '18, V. 107, p. 1097:

	Total Sales.	Net Profits.	Fed'l Taxes (Est.)	Dividends Paid.	Balance, Surplus.
Year 1917	$13,828,282	$1,955,293	$495,000	$830,700	$629,593
16 mos. 1916	10,082,927	1,268,311	------	408,875	859,436
1918, 6 mos	Not	1,959,608	Not	(6%)426,000	1,533,608
1917, 6 mos	Reported.	1,257,461	Shown.	(5½)390,500	866,961

Profit and loss surplus, June 30 1918, $2,302,449.

DIRECTORS (AND OFFICERS).—Horace De Lisser (Chairman), H. L. McClaren (Pres.), Stuart Webster (Treas.), Louis P. Destribats (V.-Pres.), Robert A. Patteson, Wm. J. Jackson, Herbert H. Maass, Hugh K. Prichitt, L. B. Patterson, L. T. Vance (V.-Pres.), Herbert C. Severance and Joseph Weissenbach, Fred E. Dayton (Secretary). N. Y. office, 1796 Broadway.—(V. 106, p. 823, 1690; V. 107, p. 605, 1097, 1194.)

ALABAMA COMPANY.—See V. 105, p. 2096; V. 106, p. 2342.

ALABAMA POWER CO.—ORGANIZATION, &c.—Incorporated in 1908 in Ala. and serves directly and indirectly the major part of the urban population of Northern Ala., including the "Birmingham District."

Owns (a) New hydro-electric development on Coosa River, 45 miles southeast of Birmingham, installed capacity 90,000 h. p. (b) New steam turbine station of 15,000 h. p. at Gadsden. (c) Additional steam plant designed for 105,000 h.p., incl. 35,000 h.p. now installed. (d) Hydro-elec. development of 2,000 h.p. at Jackson Shoals. (e) 755 miles of steel-tower transmission lines to Birmingham, &c. (f) Largely through subsidiary companies, hydro-electric possibilities aggregating many thousand h.p.

STOCK.—$18,751,000, all owned by Ala. Trac., Lt. & P. Co., which see.

BONDS.—Of the authorized issue, $100,000,000 for future needs $9,000,000 is outstanding; $2,639,000 are pledged to secure the $1,900,000 notes of 1917; the remainder may be issued for only 80% of cost of extensions and additions. See V. 102, p. 1250; V. 104, p. 2344.

Notes.—The notes of 1917 are callable on four weeks' notice at 101½ and int. prior to July 1 1918; then at 101¼ to July 1 1919 at 101 and int. to July 1 1920, at 100¾ to July 1 1921 and 100½ and int. thereafter. They are secured by $2,639,000 of the First Mtge. 5% bonds. The authorized issue is $5,000,000, and the remaining notes may only be issued as additional First Mtge. bonds are pledged in the foregoing ratio. See V. 105, p. 390.

EARNINGS.—4 mos., {1918.....Gross, $854,445; net (after taxes), $522,359
Jan. 1 to April 30. {1917.....Gross, 619,550; net (after taxes), 425,377

REPORT.—For year ending June 30 1917, gross, $1,778,141; net, after taxes, $1,162,729; annual int. charge, incl. $1,900,000 new notes, $514,000. For cal. year 1917, gross, $2,101,958; net, $1,300,624, against $949,607 in 1916. Compare V. 106, p. 2556.

President, James Mitchell, 120 Broadway, N. Y.—(V. 107, p. 804.)

ALABAMA TRACTION, LIGHT & POWER CO., LTD.—ORGANIZATION.—Incorporated in Canada Jan. 5 1912 and owns through its subsidiary, the Alabama Power Co. (which see above), hydro and other electric properties in Alabama. Also owned, Dec. 31 1917, $500,000 com. and $1,500,000 2d pref. stock of United Gas & Electric Corporation. V. 94, p. 628, 981, 1696; V. 101, p. 283. See Alabama Power Co. above.

BONDS.—The deferred coupons of Sept. 1914 and March 1915 were paid Sept. 1 1917 and March 1 1918, all other coupons having been paid promptly. V. 106, p. 2556; V. 99, p. 1053; V. 101, p. 283, 775.

REPORT.—Report for year 1917, in V. 106, p. 2556, showed:

All Companies.	Gross.	Net Income.	*Int.Chgs.	Disc.Amor.	Depr.
1917	$2,154,325	$1,220,750	$1,059,592	$139,817	$21,341
1916	1,471,433	880,604	794,896	-------	85,708

*After deducting $63,653 in each year chargeable to capital account.

DIRECTORS.—James Mitchell, Pres., New York; Lawrence MacFarlane, K.C., V.-Pres., Montreal; E. Mackay Edgar, London, and William J. Henderson, Sec.-Treas., Montreal, 20 Guardian Bldg., Montreal. President's office, 120 Broadway, N. Y.—V. 105, p. 390, 608, 911.)

ALASKA GOLD MINES CO.—See page 203.

ALLIS-CHALMERS MANUFACTURING CO.—ORGANIZATION.—Incorporated in Delaware on Mar. 15 1913 as successor of the Allis-Chalmers Co. (foreclosed) per plan V. 94, p. 913, with new cash working capital. Manufactures heavy engines, mining and other machinery. V. 94, p. 913. Has no bonded debt. Dec. 31 1917 the company owned $924,900 Bullock Elec. Mfg. Co. bonds out of an issue of $936,000. V. 102, p. 1724.

STOCK.—The pref. stock is pref. both p. & d., cum. from Jan. 1 1913 at 5% per annum; from Jan. 1 1915 at 6%, and from Jan. 1 1917 at 7%, but entitled to 7% from beginning if earned and declared. It may elect a majority of the directors and is redeemable at 110 and divs. Of the issued

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Allis-Chalmers Manufacturing Co—Common stock	----	$100	$26,000,000	--------	--------	--------	--------
Preferred stock (a & d) cum (see text) red 110	----	100	y16,500,000	10 in '18	Q—J	Oct 15 1918.2½	--------
Bullock (The) Elec Mfg 1st M $936,000 auth	1914	100 &c	See text	6	J & J	Jan 1 1934	First Trust Co., Milw
American Agricul Chemical Co—Stock common $50,000,000	----	100	19,373,100	6½ in '18	Q—J	Oct 15 '18, 2	Checks mailed
Pref (a & d) 6% cum $50,000,000	----	100	27,650,200	6 in 1918	Q—J	Oct 15 '18, 1½	do do
First mtge bonds conv $12,000,000 red 103 Col.xc*&r*	1908	1,000 &c	8,247,000	5	A & O	Oct 1 1918	Columbia Tr Co, N Y & Bos
Debentures $15,000,000 conv g red 101 beg Feb '19 Cyc*&r*	1914	100 &c	8,157,800	5 g	F & A	Feb 1 1924	Guar Tr Co, N Y & Bos
American Bank Note Company—Com stock $5,000,000	----	50	4,495,800	6 in 1918	Q—F	Nov 15 '18, 1½	Checks mailed
Preferred (a & d) 6% cum $5,000,000	----	50	4,495,700	6 in 1918	Q—J	Oct 1 1918 1½	do do
American Beet Sugar—Common stock	----	100	15,000,000	See text	Q—F	Oct 31 '18, 2%	Checks mailed
Preferred (a & d) stock 6% non-cum $5,000,000	----	100	5,000,000	6	Q—J	Oct 2 1918, 1½	Checks mailed
American Brake Shoe & Foundry—Com stk $5,000,000 auth	----	100	4,600,000	7 in 1917	Q—M	Sept 30 '18 1¾	30 Church St, N Y
Pref (a & d) stk 7% cum & partic $5,000,000 (see text)	----	100	5,000,000	See text	Q—M	See text	do
First mortgage gold sinking fund redeemable (text) x	1902	1,000	x392,000	5 g	M & S	Mar 1 1952	Farmers' L & Tr Co, N Y
American Can—Common stock $44,000,000 authorized	----	100	41,243,300	--------	--------	--------	--------
Preferred (a & d) stock 7% cumulative $44,000,000	----	100	41,233,300	See text	Q—J	Oct 1 '18 1¾%	Checks mailed
Debentures $15,000,000 g red 102½ s f beg May '14. Ba.xc*	1913	500	11,872,500	5 g	F & A	Feb 1 1928	Bankers Trust Co, N Y
Serial (discount) notes dated Jan 21 '18 orig $12,000,000	1918	--------	3,000,000	Discounted		Nov 21	New York
American Car & Foundry—Common stock $30,000,000 G	----	100	30,000,000	8 in 1918	Q—J	Oct 1 '18 2%	Guaranty Trust Co, N Y
Preferred (a & d) stock non-cum $30,000,000 G	----	100	30,000,000	7	Q—J	Oct 1 '18 1¾%	do do

x An additional $240,000 held in treasury on Sept. 30 1918.
y For small amounts in treasury, see text.

stock as in table above the treasury held Dec. 31 1917 $229,250 common and $296,600 pref. V. 102, p. 1724. The voting trust expired Mar. 27 1918; V. 106, p. 1128.

No mortgage lien while any pref. stock remains outstanding, unless 80% of pref. v. t. c. consents. Notes payable Dec. 31 1917, $1,849,610.

PREFERRED DIVIDENDS.—	1916.	1917.	1918 Jan.	Apr.	July.	Oct.
Regular	6	6¾	1¾	1¾	1¾	1¾
On accumulations	3	3¾	¾	¾	¾	¾

In Oct. 1918 accumulated pref. div. was reduced to 4¾%. In Aug. 1918 the management proposed to pay no dividends on common stock "so long as we have to save for taxes." V. 107, p. 605.

REPORT.—For year 1917 in full in V. 106, p. 1681, 1700; 6 months ending June 30 1918, V. 107, p. 403, 392; 8 mos. to Aug. 31, V. 107, p. 1580.

Calendar Year—	Sales Billed. $	Total Net. $	Fed.,&c. Tax. & Conting. $	Preferred Dividends. $	Balance, Sur. or Def. $
1917	26,129,317	5,308,790	1,298,300	(10)1,618,375	sur.2,392,116
1916	19,440,509	3,165,020	--------	(9)1,426,455	sur.1,738,565
1915	11,666,413	1,078,352	--------	(3)475,485	sur. 602,867
1914	10,323,150	def.25,068		--------	def. 25,068
1918—8 mos.	21,954,494	4,138,070	2,389,000	--------	--------
1918—6 mos.	15,827,907	3,279,995	("Net profits after war taxes")		
1917—6 mos.	11,625,292	1,903,129	("Net profits after war taxes")		

Unfilled orders June 30 1918, $28,962,097, against $16,564,842 in 1917.

DIRECTORS.—J. H. McClement (Chairman) of N. Y.; Fred Vogel Jr. (Chairman Exec. Comm.), Otto H. Falk (Pres.), Oliver C. Fuller, Charles F. Pfister, of Milwaukee; Wm. T. Abbott, Max Pam and F. O. Wetmore of Chicago; J. D. Mortimer, Arthur W. Butler, Charles W. Cox, Oscar L. Gubelman, R. G. Hutchins Jr. and Arthur Coppell of New York, and James P. Winchester of Wilmington, Del. Office, Milwaukee.—(V. 106, p. 1797, 2452; V. 107, p. 292, 403, 605, 1005, 1580.)

AMALGAMATED SUGAR CO., OGDEN, UTAH.—Bonds, V. 107, p. 804.

AMERICAN AGRICULTURAL CHEMICAL CO.—ORGANIZATION.—Incorporated in April 1899 in Connecticut under special charter. V. 68, p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 292, 440; V. 77, p. 399; V. 83, p. 1230; V. 84, p. 272; V. 87, p. 874; V. 92, p. 324; V. 93, p. 1669; V. 94, p. 209; V. 98, p. 525. See V. 71, p. 545. Good-will, patents, trade-marks, &c., carried at $1. V. 103, p. 754. Gov't license, V. 106, p. 880. In Sept. 1918 was building $300,000 plant at Jacksonville, Fla., on site of one burned.

STOCK.—V. 94, p. 632, 1121; V. 95, p. 542, 1912.

BONDS.—The 1st M. bonds ($12,000,000 auth.) are convertible into pref. stock at par. Sinking fund, 3½% annually of all bonds issued; retired by sinking fund to June 30 1918 (V. 107, p. 292), $3,042,000, con. into pref. stock, $708,000. V. 87, p. 741, 814, 874; V. 92, p. 264, 324.

The debs. ($15,000,000 auth.) are conv. into com. stock at par; of the $9,100,000 issued $942,200 had in Oct. 1918 been so converted, $5,900,000 being reserved for future requirements. No additional mtge. can be placed on the property while bonds remain out. V. 98, p. 525; V. 100, p. 1512. Notes payable at June 30 1918, $17,020,000 (against $3,563,180 June 30 1917); cash, notes and accounts, materials and supplies and Liberty bonds, $53,898,000.

DIVIDENDS.—On common, Jan. 1912 to July 1916, 1% quar.; in Oct. 1916 increased to 1¼%; 1917, Jan., April and July, 1¼%; Oct., 1917 to July 1918, incl., 6% p. a. (1½% Q.-J. 15); Oct. 15 1918, 2% (quar.).

REPORT.—Report for year end. June 30 1918, in V. 107, p. 902, showed:

June 30 Years—	1917-18.	1916-17.	1915-16.	1914-15.
Total income	$11,377,108	$8,709,216	$8,174,828	$6,225,121
Bond interest	$876,404	$884,680	$883,392	$838,094
Deprec'n, freights, &c.	2,455,725	2,278,180	1,845,908	1,711,882
Bonds to employees	--------	210,264	--------	--------
Preferred divs. (6%)	1,658,487	1,655,067	1,653,492	1,654,176
Common dividends	(5¾)1,059,777	(5)875,468	(4)737,237	(4)737,236
Surplus	$5,326,715	$2,805,557	$3,054,799	$1,283,733

DIRECTORS.—Robert S. Bradley (Chmn.), Peter B. Bradley (Pres.), Wm. Prescott (V.-P.), J. M. Gifford (V.-P.), Thos. A. Doe (V.-P. & Treas.), Geo. H. Burton (V.-P.), Geo. C. Bingham, A. B. Hepburn, Charles B. Whittlesey, Samuel Carr, J. F. Kehoe, G. C. Lee, Marcellus E. Wheeler, J. H. Cottman, D. Crawford Clark, F. L. Ames, Chas. W. Priddy, Galen L. Stone, George E. Cope and Horace Bowker (Sec.). N. Y. office, Rector St.—(V. 107, p. 292, 902, 1194, 1289.)

AMERICAN BANK NOTE CO.—ORGANIZATION.—Incorporated in N. Y. Feb. 20 1906 as United Bank Note Corp., per plan V. 81, p. 1851, 1794; V. 92, p. 1315, 1503; V. 96, p. 714. Has plant in Bronx and office building at 70 Broad St. V. 104, p. 859.

STOCK.—No lien or new stock without assent of 80% of each class.

DIVS.	'06. 1907-11.	'12.	'13.	'14.	'15.	'16.	1917.	To Nov. 1918
Com.-%	2	4 yearly	5	6	3½	2	4	6 (1½ Q.-J.) 6

COUPON NOTES.—The remaining $200,000 5% serial gold notes of 1915 (originally $600,000) were paid March 1918, leaving no floating debt.

REPORT.—Year 1917, V. 106, p. 1227; 6 mos. 1918, V. 107, p. 796.

Calendar Year—	Profits (after Depr.,&c.)	Int.& Disc.,&c.	Pension Fd.,&c.	Pf. Divs. (6% p.a.)	Common Dividends.	Balance, Surplus.
1918 (6 mos.)	$661,353	$90,489	------	$134,870	(3%)$134,871	$301,123
1917 (12 mos.)	824,064	34,134	$55,877	269,739	(6%)269,742	194,572
1916 (12 mos.)	976,135	51,128	78,203	269,739	(4%)179,828	397,237
1915 (12 mos.)	890,464	105,710	40,000	269,739	(2%)89,914	385,101

Office, 70-72 Broad St., N. Y.—(V. 106, p. 1227; V. 107, p. 797.)

AMERICAN BEET SUGAR CO.—Incorp. March 24 1899.—(V. 68, p. 280, 616; V. 88, p. 1250; V. 102, p. 715, 1803.)

Agreement with Government as to prices, V. 105, p. 1210.

In 1918 was building plant to extract potash, ammonia, &c., from water then running waste. V. 106, p. 2119.

DIVIDENDS.—	1899-00.	1911.	1912.	1913-15.	1916.	1917.	1918.
Common %	Nil	1¼	5	Nil	4½	7½	8
do extra %	----	--	--	----	--	12	--
Preferred %	Oct. 1 '99 to Oct. 2 '18, incl., 6% p. a. (1½% Q-J).						

In Feb. 1917 an extra 12% was declared on common, payable Mar. 1. In Feb. 1918 declared 2% quar. (8% p. a.) Apr. 1918 to Jan. 1919, incl.

REPORT.—For year ending Mar. 31 1918, in V. 106, p. 2119, showed:

	1917-18.	1916-17.	1915-16.	1914-15.
Gross sugar sales	$12,584,367	$14,971,116	$10,479,293	$8,304,423
Net income	$3,135,188	$6,126,627	$3,174,831	$1,601,643
Pref. divs. (6%)	300,000	300,000	300,000	300,000
Common dividends	(8)1,200,000	(20)3000,000	(6)900,000	--------
Deprec'n, add'ns, &c.	--------	1,571,930	1,539,683	176,989
Balance, surplus	$1,635,188	$1,254,747	$435,147	$1,124,654

Pres., H. Rieman; Sec. & Treas., Charles C. Duprat, 32 Nassau St., N. Y.—(V. 106, p. 398, 501, 608, 930, 1124, 2119; V. 107, p. 804.)

AMERICAN BRAKE SHOE & FOUNDRY CO.—ORGAN.—Incorp. in N. J. on Jan. 29 1902. Reincorp. in Delaware, effective Oct. 1 1916. Official data V. 103, p. 2427; V. 100, p. 558, 2012. A consolidation, V. 74, p. 579; V. 79, p. 2087; V. 90, p. 238; V. 91, p. 212; V. 92, p. 185; V. 90, p. 1240; V. 95, p. 1747; V. 96, p. 655; V. 98, p. 384; V. 100, p. 557. Manufactures about 175,000 tons of brake shoes for steam and electric cars and castings. V. 105, p. 2453. Reported war orders, V. 105, p. 2453.

DIVS.—	'04.	'05.	'06.	1907.	'08.	'09.	10-'12.	'13-'15.	1916.	1917-18.
Com.%	2	4	4	4 & 1 ext.	4¼	5	7 y'ly.	7 y'ly.	7	7 yearly
Pref.-%	7 yearly							8 y'ly.	12	Text

Extra dividends on pref. stock in 1917 (with regular 8% p. a., 2% quarterly); on June 30, 2% in cash (incl. 1% for Red Cross) and 5% in U. S. Liberty bonds; on Sept. 29, 1% cash; on Dec. 31, 1% cash. 1918, Mar. 30, 1% cash (extra); June and Sept., 1% cash (extra). Regular divs. paid quar. to Sept. 30 1918, 7% p. a. on com., 8% p. a. on pref. V. 105, p. 2367.

Pref. is entitled to all earnings after 7% on common. V. 95, p. 1609.

BONDS.—Drawn $20,000 yearly till March 1 1922 at 105, then at par and interest. V. 76, p. 651.

REPORT.—Fiscal year changed to end Dec. 31; report for 15 mos., to be ready about March 1 1919. V. 107, p. 1386. Year 1916-17, V. 105, p. 2453.

Year end. Sept. 30.	Total Net Income.	Bond Interest.	Cont.,&c., Reserve.	Preferred Dividend.	Com. Div. (7%).	Balance, Surplus.
1916-17	x$3,260,694	$28,452	$400,000	(18)$898,158	$321,531	$1,612,553
1915-16	1,661,619	34,312	--------	(8) 400,000	322,000	905,307
1914-15	1,180,613	35,226	--------	(8) 400,000	322,000	423,387

OFFICERS.—Chairman, Otis H. Cutler; Pres., Wm. G. Pearce; Vice-Presidents, Joseph D. Gallagher, J. B. Terbell, E. S. Moore, James S. Thompson, William S. McGowan, Clifton D. Pettis and Thomas Finigan; Treas., Henry C. Knox; Sec., George M. Judd; Comp., G. C. Ames. Office, 30 Church St., N. Y.—(V. 106, p. 711, 1128; V. 107, p. 1386.)

AMERICAN BRASS CO.—(V. 106, p. 398, 501; V. 107, p. 404.)

AMERICAN CAN CO.—ORGANIZATION.—Incorp. in New Jersey on March 19 1901 as a consolidation of about 100 concerns. See V. 72, p. 582. In 1916 operated about 50 can factories and two machine shops. See V. 84, p. 994; V. 90, p. 371, 629; V. 96, p. 1841. In 1907 plants were completed in New Orleans, La., Savannah, Ga., and New Castle, Pa. V. 85, p. 656; V. 86, p. 336, 422; V. 90, p. 504, 1230. In Dec. 1917 began building plant Newark, N. J. V. 105, p. 2367. In Jan. 1918 a $1,250,000 plant was proposed at Oakland, Cal. V. 106, p. 88. In 1908 acquired an interest in Sanitary Can Co., with $1,000,000 auth. stock. V. 86, p. 796. Has arrangement with Goldschmidt Detinning Co., now Metal & Thermit Corp. V. 88, p. 232, 373; V. 90, p. 371. Dissolution suit, see V. 103, p. 13, 240, 667. V. 102, p. 802, 1348, 1719; V. 106, p. 88. Price advance in 1918, V. 106, p. 192, 608; V. 107, p. 84. In May 1918 was charged by Federal Trade Commission with attempts to stifle competition. V. 106, p. 1962. Munition orders and outlook in June 1918, V. 106, p. 2452. Status 1918, V. 107, p. 503, 907, 1386.

PREFERRED DIVS.	'03.	'04-'12.	'13.	'14.	'15.	'16.	'17.	1918.
Regular %	2½	5 y'ly	7	7	7	7	7	7
On accumulations	--	------	24¼	--	--	--	8.96	--------

On Dec. 20 1917 paid the final 3.7157% due for accumulations on the preferred stock. V. 105, p. 2186, 1421, 999, 907.

DEBENTURES.—The debentures ($15,000,000 auth.), of which $14,000,000 were sold, are callable at 102½; sinking fund, now $500,000 yearly. V. 96, p. 421, 489, 1230; V. 97, p. 1841.

In Jan. 1918 sold $12,000,000 notes due in 7, 8, 9 and 10 months (and eligible to rediscount), the proceeds to be used for purchase of tin plate and other supplies, the issue being self-liquidating as and when the products are sold; on Aug. 21 paid off $3,000,000 and Sept. 23 $3,000,000. V. 106, p. 192; V. 107, p. 292, 503, 907.

REPORT.—Fiscal year ends Dec. 31. Report for 1917 in V. 104, p. 704.

	1917.	1916.	1915.	1914.
Earnings	$21,995,042	$11,091,048	$6,533,806	$5,807,802
Res. for Federal taxes	$6,000,000	--------	--------	--------
Depreciation	3,500,000	2,500,000	850,000	750,000
Interest on deb. bonds	602,183	628,067	654,533	681,629
Pref. dividends	*6,583,185	2,886,331	2,886,331	2,886,331
Balance, surplus	$5,309,674	$5,076,651	$2,142,942	$1,489,842

* Includes 7% regular and 8.9657% back dividends.
Total profit and loss surplus Dec. 31 1917, $16,421,906.

DIRECTORS.—D. G. Reid (Chairman), F. S. Wheeler (Pres.), H. W. Phelps, F. Rudolph and J. R. Harbeck (V.-Ps.), R. H. Ismon (Sec.-Treas.), W. H. Moore, F. L. Hine, R. L. Skofield, Jas. MacLean, K. S. Breckenridge, Chas. Stollberg and Henry R. Hoyt. Office, 120 Broadway, N. Y. —(V. 106, p. 608, 704, 2012, 2231, 2452; V. 107, p. 84, 292, 503, 907, 1386.)

AMERICAN CAR & FOUNDRY CO.—ORGANIZATION, &c.—Incorporated in New Jersey on Feb. 20 1899 as a consolidation. Manufactures freight and passenger cars of wood and steel. V. 68, p. 280, 377, 1029; V. 71, p. 86, 545; V. 73, p. 958; V. 83, p. 1413; V. 84, p. 1553. Munition contracts April 30 1917, about $7,300,000. V. 103, p. 58, 408. U. S. Govt. orders, &c., V. 105, p. 1106, 1524, 1899, 2000; V. 106, p. 192, 930.

On May 1 1918 received an order from U. S. Govt. for 31,000 steel underframe box and coal cars of standard modern type and heavy capacity. Total unfilled orders May 1 1918, $290,000,000, practically all except the last named order being outside the usual field. V. 106, p. 1902, 2561, 2752, 2759; V. 107, p. 503, 907.

DIVS.—	1901-02.	'03.	'04.	'05.	'06.	'07.	'08.	'09 to '15.	'16.	'17.	'18.
On com.-%	2 yrly.	4	1	0	0	3	3	2 yrly.	2	8	8

In Jan. and April 1918 paid 1% and 1% extra; July and Oct., 2% quar.

REPORT.—For year ending April 30 1918 was in V. 106, p. 2752.

	1917-18.	1916-17.	1915-16.	1914-15.
Earns. from all sources	$16,461,823	$17,522,909	$4,595,359	$3,615,054
Net earnings	$11,281,742	$10,310,872	$2,816,018	$2,330,936
Preferred divs. (7%)	$2,100,000	$2,100,000	$2,100,000	$2,100,000
Divs. on common	(8%)2,400,000	(6½)1950000	(2)600,000	(½)150,000
Reserve for com. divs.	1,000,000	2,250,000	--------	--------
Spec. res. for employees	2,400,000	500,000	--------	--------
Res've impts. & maint.	250,000	2,500,000	--------	--------
Reserve for insurance	500,000	--------	--------	--------
Balance, surplus	$2,631,742	$1,010,872	$116,018	$80,936
Profit and loss surplus	$29,452,707	$26,820,966	$25,810,094	$25,694,076

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Federal Reserve Bank of St. Louis

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
American Chicle—Stock common $8,000,000	----	$100	$8,000,000	----------	Q—J	Jan 20 '16 1½%	19-25 W. 44th St., N. Y.
Preferred (a & d) stock 6% cumulative $3,000,000	----	100	3,000,000	6 in 1918	Q—J	Oct 1 '18 1½%	do do
Sen Sen Chiclet Co. sk.fd. bonds call 107½ V.106, p.2344 zz	1909	500 &c	2,161,000	6 g	J & D	June 14 1929	N Y Guar Tr Co
American Cigar Co—Common stock $10,000,000	----	100	10,000,000	6 in 1918	Q—F	Nov 1 '18 1½%	Checks mailed
Preferred stock 6% cumulative	----	100	10,000,000	6 in 1918	Q—J	Oct 1 '18 1½%	do do
American Cities Co—See "Electric Railway Section."							
American Coal Co—Stock	----	25	1,500,000	See text	M & S	Sept 3 1918 10%	Office 1 Broadway, N Y
(The) American Cotton Oil—Common stock $20,237,100	----	100	20,237,100	4 in 1917	Q—M	Sept 3 1918, 1%	Winslow, L. & Co, N Y
Pref (a & d) stock 6% n-c sub to call 105 $14,562,300	----	100	10,198,600	6 in 1917	J & D	June 1 1918, 3%	do do
Bonds $15,000,000 authorized gold red 105 Ce.xc*	1911	1,000	5 000,000	5 g	M & N	May 1 1931	do do
Notes gold Series "B" call 101 c	1917	1,000	5,000,000	5 g	M & S	Sept 1 1919	do do
One-year 7% notes $5,000,000 gold c	1918	1,000	5,000,000	7 g	M & S3	Sept 3 1919	do do
American Dist Tel Co (of N J)—Stock $10,000,000 author	----	100	9,965,351	5 in 1917	Q—J	Apr 29 1918, 1%	15 Ex Pl, Jersey City, NJ
1st M collat trust call at 105 & int auth $1,000,000 G.xc*	1906	1,000	256,000	5	A & O	April 1 1926	New York
Amer Still Alarm 1st M ser G 5s guar p & I	----	500	29,000	5 g	A & O	Apr 1 1923	Detroit Trust Co, Mich
American District Telegraph of N Y—Stock $4,000,000	----	100	3,839,200	2 in 1917	J & J	Jan 15 '18, 1%	Treas of, 15 Dey St, N Y
American Express—Shares par not fixed,	treated as	100	18,000,000	6 in 1918	Q—J	Oct 1 '18 1½%	Office, 65 B'way, N Y
American Gas & Elec—Common stock auth $7,500,000	----	50	4,100,800	See text	Q—J	See text	Checks mailed
Preferred (a & d) stock 6% cum auth $7,500,000 red 120	----	50	5,899,250	6 in 1918	Q—F	Nov 1 '18, 1½%	do do
Collateral M $6,282,000 gold callable at 105 G.xc*	1907	100 &c	6,282,000	5 g	F & A	Feb 1 2007	Guaranty Trust Co. N Y
Debenture bonds g (Amer series) red 110 G.c*&r	1914	100 &c	3,500,000	6 g	M & N	May 12 2014	do do
Sec.g notes $2,500,000 1920, $1,500,000 '21, call 100½ Eq.c*	1918	1,000	4,000,000	6 g	J & J	Jan. 1 1920-21	New York
Secured Conv g notes $3,500,000 auth call 100½ NC.kc*	1918	1,000	1,430,000	6 g	M & S	Mar 1 1921	Guar Tr Co, N Y or Chic
Amer Graphophone Co—See caption Columbia Graphophone Co below.							
American Hide & Leather—Common stock $17,500,000	----	100	x11,500,000	None nd.	Q—J	----------	New York
Preferred (a & d) 7% cum $17,500,000 (V 76, p 104)	----	100	x13,000,000	5 in 1917	A & O	See text	Equitable Trust Co, N Y
1st mtge $10,000,000 g sink fd sub to call at 115 Eq.c*	1899	1,000	3,156,000	6 g	M & S	Sept 1 1919	Equit Tr Co, Col Br, N Y

x Of these amounts, 2,259 shares of com. and 4,517 of pref. are held in trust.

DIRECTORS.—William H. Woodin (Pres.), A. B. Hepburn, S. S. De Lano (Treas.), J. M. Buick (V.-P.), W. G. Oakman, H. Rieman Duval, Gerald L. Hoyt, W. M. Hazer (Asst. to Pres.), C. R. Woodin, W. C. Dickerman (V.-P.), Chas. J. Hardy (Gen. Counsel), Hanson R. Duval and John Sherman Hoyt. Secretary is H. C. Wick. N. Y. office, 165 Broadway.—(V. 106, p. 192, 298, 930,1902, 2752; V. 107, p. 907, 2759.)

AMERICAN CHICLE CO.—ORGANIZATION.—Incorp. in N. J. on June 2 1899 and consolidated chewing gum interests (V. 71, p. 545); in Aug. 1914 acquired Sen Sen Chiclet Co. V. 90, p. 238; V. 68, p. 871, 1130; V. 77, p. 197; V. 83, p. 152; V. 84, p. 160; V. 86, p. 230; V. 90, p. 238; V. 99, p. 51, 122, 271, 409. In Oct. 1916 Am. Chicle Co. of N. Y. took over property of Sterling Gum Co. V. 103, p. 1594. 1890; V. 104, p. 258. History of property, &c., in 1917, V. 104, p. 1796. War orders, 1918, V. 107, p. 183, 698.

DIVIDENDS.—

	'99.	'00.	'01.	'02.	1903-13.	'14.	'15.	'16.	1917.
Common	1½	9	8	11	18% yly.	20	11½	1½	Nil
Preferred	6% yearly (1½% Q.-J.) to Oct. 1 1918								

Dividends on the common stock were reduced to 1½% quarterly in Jan. 1916 and suspended in Apr. 1916.—V. 102, p. 1251. Sen Sen Chiclets bonds. V. 89, p. 1286. Dec. 31 1917, surplus, $710,544; against $299,046 in 1916.

REPORT.—For year 1917, V. 106, p. 1574 V. 106, p. 823.

Cal.Yr.	*Tot.Inc.*	*Interest,Depr.,&c.*	*P.f.Div's.(6%)*	*Com.Divs.*	*Balance.*
1917	$1,092,713	$177,272	$323,943	$180,000	sr.$411,498
1916	727,527	134,776	25,306	180,000	(1½)$120,000 sr. 267,445
1915	548,934	135,165	-------	180,000	(1½)920,000 dr. 686,231

OFFICERS.—Chairman of the Board, Thomas Adams Pres., Darwin R. James Jr. Vice-Pres., Walter Bauer and J. F. Bresnahan; Sec., M. D. Bromberg; Treas., Ernest Willvonseder. Office, 19-25 W. 44th St., N. Y. —(V. 106, p. 823, 1345, 1574, 2346; V. 107, p. 183, 503, 698.)

AMERICAN CIGAR CO.—The American Tobacco Co. owns majority of the $10,000,000 com. and $10,000,000 6% cum. pref. stock. See V. 73, p. 1113; V. 78, p. 1393; V. 93, p. 1122-24. Holds a large interest in Havana Tobacco Co. com. stock. V. 85, p. 285; V. 86, p. 110. Properties, V. 72, p. 185, 284, 937, 1037; V. 73, p. 958; V. 75, p. 1255.

Divs. on pref. stock from July 1906 to July 1912, 6% yearly (3% s.-a.); Oct. 1912 to Oct. 1918, 1½% quar. On com., in 1912 to Nov. 1 1918, 6% yearly (1½% Q.-F.). Report for 1917 in V. 106, p. 1226, showed: Net, $2,213,755 (after deducting Federal taxes) pref. div. (6%), $600,000 com. div. (6%), $600,000 bal., sur., $1,013,755 (less adjustments, $6,000), against $667,285 in 1916. Pres., A. L. Sylvester, 111 Fifth Ave., N. Y. —(V. 104, p. 951 V. 105, p. 2544 V. 106, p. 603, 1037, 1226.)

AMERICAN COAL.—Mines at Barton and Lonaconing, Md., and Pocahontas region, W. Va. Inc. in Md.; re-inc. in 1903 in N. J. V. 80, p. 118.

LATE DIVIDENDS.—

	'03.	'04.	'06.	'07.	'08.	'09.	'10.	'15.	'16.	'17.	'18.
Regular	30	10 yrly	35	10	10	6 y'ly	16	30	20.		

In Mar. '17, 3% and 2% extra; Sept., 20%; Dec., 5%. Mar. and Sept. 1918, 10% each. Report for 1917, V. 106, p. 2752, showed gross earnings, $1,726,630; net, $645,256; deprec., $131,879; divs. (30%), $450,000; bal., sur., $63,377. For 1916, gross, $993,156. Office, 1 B'way.—(V. 106, p. 398, 925, 930; V. 107, p. 698.)

AMERICAN COAL PRODUCTS CO.—See Barrett Company.

(THE) AMERICAN COTTON OIL CO.—Incorporated Oct. 14 1889 in New Jersey. Makes crude and refined cotton oil and (through subsidiary companies) lard, soap, fertilizers, &c. Crude oil mills in all cotton-growing States; refineries in Northern and Southern cities. V. 77, p. 1872; V. 98, p. 1001.

DIVS.—

	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'15.	1916 *to* Sept.3'18.
Com.-%	4	1	1	2	4	3	5	5	2½	1	4 yrly (1% Q.-M.)

BONDS, &c.—Of the 5s of 1911 ($15,000,000 auth.), $5,000,000 were reserved to retire the 4½s due Nov. 1915 and the remaining $5,000,000 for future purposes. No prior lien without written consent of 80% of the bonds. V. 92, p. 661, 1638. In Aug. 1917 sold $7,500,000 1 and 2-yr. gold notes ($2,500,000 series A, call 100½, and $5,000,000 series B, call 101); from the proceeds $5,000,000 were used to retire 2-year notes due Nov. 1, V. 105, p. 911,2011. In Aug. 1918 sold $5,000,000 one-year 7% notes to refund the $2,500,000 "A" notes due Sept. 1 and to finance increased business and enlarged inventory. V. 107, p. 605. No prior liens without consent of 80% of the notes.

REPORT.—Report for 1916-17, at length in V. 105, p. 1994, 2001.

Aug. 31 Yr.	*Net Profit.*	*Deb.,&c.,Int.*	*Pref. Divs.*	*Com. Divs.*	*Bal., Sur.*
1916-17	$2,034,042	$500,000	(6)$611,916	(4)$809,484	$112,642
1915-16	2,524,292	495,833	(6)611,916	(4)809,484	607,058

The net earnings for the year ending Aug. 31 1918 (2 months est.) show a substantial increase over 1916-17. The current assets of the co., as per the general balance sheet of June 30 1918, exceeded its current liabilities by more than $14,500,000, and $16,000,000 is invested in real estate, buildings, machinery, &c. (V. 107, p. 605).

OFFICERS.—Pres. & Treas., William O. Thompson 2d V.-Pres., H. W. Sheckley; V.-P. in charge of sales, J. G. Gash; Sec., R. Catlin, 65 B'way, N. Y. Transfer agents, Winslow, Lanier & Co.—(V. 106, p. 1037, 1228; V. 107, p. 503, 605.)

AMERICAN DISTRICT TELEGRAPH CO. (OF NEW JERSEY).—ORGANIZATION.—Incorporated in New Jersey in Nov. 1901; operates in most of the large cities and towns of the U. S.; is engaged in all kinds of electrical protective service. V. 77, p. 148; V. 81, p. 213. Messenger business is leased to Western Union Telegraph Co. from Jan. 1 1911 to Sept. 1927, the annual rental, payable in monthly installments, being based on past operating returns, subject to increase on growth of business. V. 94, p. 1121. Dividends in 1903, 3¾%; since to Apr. 1918, 4% yearly Q.-J., with 1% extra in Jan. 1916, Jan. 1917 and Jan. 1918. Purchase money obligations, $370,625. Guarantees principal and interest of N. Y. Fire Protection 1st M 4s due Sept. 1 1954 and $29,000 Amer. Still Alarm Co. 1st M. 5s.

Report for year ending Dec. 31 1917 showed:

Calendar Year—	*Gross Income.*	*Net Income.*	*Interest on Bonds.*	*Divs. Paid & Declared.*	*Balance, Surplus.*
1917	$3,212,368	$787,989	$12,608	(5%)$498,210	$277,171
1916	2,844,095	700,365	12,826	(5%) 498,208	189,331

Dividends as above include 1% extra paid out of accumulated surplus.

Pres., Newcomb Carlton; Sec. & Asst. Aud., F. J. McLain; Treas., Lewis DresdnerAud., E. Y. Gallaher.—(V. 106, p. 398, 1579; V. 107, p. 1005.)

AMERICAN DISTRICT TELEGRAPH CO. OF NEW YORK.—

DIVS.—	'97.	'98.	'99.	'00.	'01.	'02 to '15.	'16.	'17.	1918
Per cent	2	2	2¼	2¼	2½	2 yearly.	1½	2	Jan.,1; July,0

Cal. year 1917, gross, $1,053,223; total net, $71,036; p. & i. surplus Jan. 1, $800,931; total, $871,967; dividends 2%, $76,782; total surplus, Dec. 31, $795,185. Office, 15 Dey St., N. Y.—(V. 104, p. 665, 2229.)

AMERICAN EXPRESS CO.—An "Association" formed under the laws of New York State Nov. 25 1868. Not an incorporated company. Operated Dec. 31 1917 on over 72,067 miles of railroad in the United States and Canada, incl. Boston & Maine, the Vanderbilt lines, Illinois Central and Union Pacific, 7,000 miles. Rates were reduced Feb. 1 1914, but an average increase of nearly 4% was allowed in July 1915 on packages up to 100 lbs. V. 101, p. 372.

In July 1918 merger of the express business of leading cos. was effected. See American Railway Express Co. below.

DIVS.—

	'01.	'02 to '05.	'06.	'07 to '13.	'14.	1915.	1916 to Oct. '18
Per cent	7	8% yrly.	11	12% yrly.	5	4½	text

Jan. 1916 to Oct. 1918 paid 1½% quar. (6% per ann.), with a special div. of $2 in Jan. 1917 from investments. V. 103, p. 1793. In July 1913 paid 25% ($4,500,000) in Wells, Fargo & Co. stock.

Partial Results (I. S. C.)—	1917—*Op.Rev.*—1916.		1917—*Net*—1916.	
Jan. 1 to Dec. 31 (12 mos.)	$75,920,831	$63,413,452	$679,184	$2,318,725

ANNUAL EARNINGS.—For cal. years (V. 107, p. 1188):

	1917.	1916.		1917.	1916.
Gross earns.	$79,815,069	$66,646,677	Gross inc.	$1,539,894	$3,078,939
Oper. exp.	78,547,106	63,763,927	Deductions	282,301	215,246
Taxes, &c.	588,779	564,025	Dividends	(6)1,046,190	(8)1,401,470
Oper. inc.	$679,184	$2,318,725			
Other inc.	860,710	760,214	Bal., surp.	$211,403	$1,462,221

Pres., G. C. Taylor; Treas., James F. Fargo, 65 B'way.—(V. 107, p. 1188.)

AMERICAN GAS CO. (HOLDING CO.)., PHILA.—(V. 106, p. 2651).

AMERICAN GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in New York Dec. 20 1906, per plan V. 83, p. 1349, 1473, 1592 V. 101, p. 2168; V. 102, p. 137, V. 106, p. 298, 398. Controlled by interests affiliated with Gen. Elec. Co. New 30,000 k.w. generating plant at Windsor, W. Va. (Central Power Co.), V. 106, p. 298; V. 105, p. 821, 1524. In 1916 purchased Citizens' El. Co. of Pittston, Pa. V. 102, p. 1719. Increased rates, see V. 105, p. 821.

STOCK.—Stockholders on April 28 1916 voted to increase the stock from $7,500,000 to $15,000,000, half to be pref. See V. 98, p. 1539, 1610, 1769; V. 97, p. 1585; V. 102, p. 1626, 1898; V. 101, p. 1887.

DIVIDENDS.—

	'10.	'11.	'12.	'13.	'14.	'15.	1916 to Oct. '18, incl.
On common, cash	2½	6	6½	7¼	8	8	10 (2½ quar.)
Extra in stock (J. & J.)					2	4	4 (2 s. a.)

BONDS, &c.—Coll. trust 5s, see V. 83, p. 1349, 1472 V. 86, p. 549, 1102, 1531 V. 94, p. 700 V. 99, p. 1834. In 1914 $1,000,000 100-year 6% debenture bonds were issued. V. 99, p. 51, 122.

The $4,000,000 6% notes dated Jan. 1 1918 (total auth., $5,000,000) are due $2,500,000 Jan. 1 1920 and $1,500,000 Jan. 1 '21, but callable at 100½. They are secured by $6,667,000 First & Ref. M. bonds of Central Power Co., the entire common stock of which is owned by the American company. Reserved notes are issuable only as additional First & Ref. 5s of the Power Co., pledged to at least 166 2-3% of notes to be issued. V. 106, p. 192; V. 103, p. 2344; V. 106, p. 298, 608.

The 3-year 6% Secured Convertible gold notes dated Jan. 1 1918 are secured by deposit (at 70% of par) of First Mtge. 30-year 5% gold bonds of the Indiana General Service Co. The notes are callable as a whole or in amounts of not less than $500,000 by lot at 100½ and int. on six weeks' notice, and are convertible at option of holder at par into the pledged bonds at 86¼ and int. to Mar. 1 1919, at 88 and int. thereafter to Mar. 1 1920 and at 89¾ and int. thereafter to maturity. Total auth. note issue $3,500,000, all issuable on same proportion of collateral. See offering of initial $1,430,000 in Mar. 1918 in V. 106, p. 1323, 1346.

Leading Bond, &c., Issues of Controlled Companies Dec. 31 1917.

	Authorized.	*Outstanding.*	*Dated.*	*Compare.*
Canton (O.) Electric Co. 5s	x$2,500,000	$1,377,500	1907	V.93,p.1604
Canton Lt., Ht. & P. 1st 5s. x	Closed	22,000	1895	V.85,p. 224
CentralPowerCo. First & Ref. M	150,000,000	Pledged	1917	V.107,p.183
Indiana Gas & El. Co. Mtg. 5s	(?)	Pledged	1918	V.106,p.1346
Muncie El. Lt. Co. 1st gu. 5s x	1,500,000	*1,155,500	1907	V.86,p. 484
Marion Light & Heating 5s x	1,500,000	291,500	1907	V.91,p.1774
Ohio L.&P.Co., Tiffin, O., 1st 5s	x30,000,000	1,200,000	1914	V.99,p.1678
Rockford E. Co. 1st & ref. 5s x	7,500,000	1,578,000	1909	V.89,p. 530
Rockford Ed. 1st M. 5s x	Closed	22,000	1899	----------
Scranton(Pa.) Elec.Co.1st s.f. 5s	x10,000,000	5,524,000	1907	V.85,p. 808
Secured gold notes, 6%	$1,000,000	613,000	1917	V.105,p.1315
Atlantic City (N. J.) Elec. 5s x	5,000,000	2,113,000	1908	V.86,p.1102
Pf. (a.&d.)stk.6% cum., call.120	500,000	370,200	(divs. Q.-F.),	
N. J. Hot Water Ht. 5s a	Closed	13,000	1906	----------
Atlantic El. Lt. & P. 1st 5s x	Closed	175,000	1904	----------
Wheeling (W. Va.) Elec. 1st 5s	x12,000,000	1,797,000	1911	V.92,p.1441

EARNINGS.—Years ended April 30:

April 30 Year—	*Gross Earns. Sub. Cos.*	*Sur.(Sub.Cos.) to Am. G. & E.*	*Other Inc. Am. G. & E.*	*Bond, &c., Interest.*	*Bal. for Deb. Int.*
1918	$8,555,542	$838,774	$663,466	$582,152	$920,088
1917	6,535,229	1,044,236	447,157	-------	-------

Chairman of Board, S. Z. Mitchell Pres., R. E. Breed Sec. & Treas., F. B. Ball. Office, 30 Church St., N. Y.—(V. 106, p. 1463; V. 107, p. 183.)

AMERICAN GLUE CO.—V. 106, p. 819, 716; V. 107, p. 799, 1580.

AMERICAN GRAPHOPHONE CO.—See Columbia Graphophone Co.

AMERICAN HIDE & LEATHER CO.—ORGANIZATION.—Organized in New Jersey in 1899 as a merger of upper leather interests. See V. 69, p. 493; V. 68, p. 925; V. 70, p. 77; V. 102, p. 1348; V. 103, p. 753, and application to list, V. 72, p. 673. War orders, 1917, V. 105, p. 999. Government price fixing in May 1918, V. 106, p. 1853, 1747; V. 107, p. 404, 804.

STOCK.—Of the amounts issued ($13,000,000 pref. and $11,500,000 common), $451,700 pref. and $225,900 com. is held in trust.

DIVIDENDS.—On pref., Feb. 15 1905 to Aug. 15 1905, 1% quar.; none since to Sept. 1 1916, when 5% was paid; 1917, Feb. and Oct., 2½%; 1918, April, 2½%; Oct., 2½% cash and an extra amount payable in U. S. L. L. bonds, equivalent at par to 2%. V. 103, p. 408, 753; V. 81, p. 1316. Overdue pref. divs. Apr. 1 1918, about 116%. V. 106, p. 2561; V. 107, p. 404, 804.

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MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on first page.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Ice Co—							
Common stock $7,500,000	----	$100	$7,161,330	--------	--------	--------	--------
Pref stock (new) 6% non-cum $15,000,000 (V 104, p 561)	----	100	14,920,200	6 in 1918	Q—J 25	Oct 25 '18, 2¼	New York
Collateral trust bonds gold ($5,000,000) Ce	1902	1,000	1,291,000	5 g	A & O	Apr 1 1922	Central Trust Co, N Y
Real Est 1st & Gen M $6,500,000 g s f red PeP xx,o*	1912	1,000	4,776,000	6 g	F & A	Aug 1 1942	New York & Philadel'a
Underlying bonds (Oct 31 '17) after deduct $557,500 owned	----	--------	394,600	--------	--------	--------	--------
Amer Int Corp—Common stock auth $49,000,000 60% paid	----	100	All-60% pd	--------	Q—M	Sept 30 '18, 90c	N. Y.
Managers' stock $1,000,000 60% paid to Oct 15 1917	----	100	All 60% paid	See text	Q—M	Sept 30 '18, 90c	New York
American Light & Traction—Common stock $40,000,000	----	100	22,159,167	See text	Q—F	See text	Checks mailed
Pref (a&d) stk 6% cum $25,000,000 auth (V 82, p 50, 279)	----	100	14,236,200	6 in 1917	Q—F	Aug1 '18, 1½%	do do
American Linseed Co—Common stock $16,750,600	----	100	16,750,000	--------	--------	--------	--------
Preferred $16,750,000 7% non-cumulative	----	100	16,750,000	7 in 1918	Q—J	Oct 1 1918 1¾	--------
American Locomotive—Common stock $25,000,000	----	100	25,000,000	5 in 1918	Q—J	Oct 3 '18 1¼%	Checks mailed
Preferred (a & d) 7% cum $25,000,000 (Bonds, see text)	----	100	25,000,000	7 in 1918	Q—J	Oct 21 1918 1¾	Checks mailed
Richmond Locomotive Consol Mtge assumed z	1889	--------	432,000	6 g	A & O	Apr 1 1929	30 Church St, New York
Locomotive & Machine Co 1st 4s guar p & d z	1904	1,000	1,500,000	4 g	M & S	Mar 1 1924	Royal Trust Co, Montr'l
Henrico Iron Works Corp 1st M (V 105, p 906) xxx	1916	--------	25,000	6	F & A 15	Aug 15 1919	Virginia Tr Co, Richm'd

BONDS, &c.—Sinking fund retires $150,000 bonds Sept. 1 yearly, if purchasable at $115 or less, or, if not, invested in other securities. On June 30 1918 there were $3,156,000 bonds outstanding, not including $475,000 in the treasury and $4,891,000 in sinking fund, $478,000 in trust representing released property. Bills payable at June 30 1918, $2,200,000; $3,600,000, June 30 1917. V. 107, p. 796.

REPORT.—Year 1917-18, V. 107, p. 795; 3 mos. to June 30 1918, V. 107, p. 403.

June 30 Years.	Gross Output.	Trading Profits, etc.	Int. on 1st M. Bds.	Other Deduc.	Pref. Div.	Balance, Surplus.
1917-18	$29,704,428	$3,534,811	$511,500	$615,112	$650,000	$1,758,199
1916-17	$24,076,824	$2,730,983	$511,500	$422,836	$975,000	$821,627
1915-16	23,559,749	2,521,407	511,500	366,641	------	1,643,266
1914-15	19,092,483	1,888,588	511,500	397,114	------	959,974
3 Mos. to June 30	—Oper. Inc.	Bond Int.	Sink. Fd.	Int. on S. F.		Bal., Sur.
1918	$995,913	$53,690	$37,500	$74,185		$830,538
1917	428,257	60,795	37,500	67,080		262,882

Profit and loss surplus, June 30 1918, $8,469,386, against $6,711,188 a 1917.

DIRECTORS.—Theo. S. Haight (Pres.), Charles P. Hall (1st Vice-Pres.), Aaron Hecht (2nd V.-P.), F. L. Roenitz (3r V.-P.), Frederick Strauss, M. Robson, C. H. Buswell, Chas. W. Tidd, Henry Seligman, James Skinner, Geo. A. Hill (Sec. & Treas.), Thomas J. Ryan, Lindsey Hopkins and O. H. Danforth, Henry Evans, Thomas B. Yinile, Mell C. Branch. Office, 96 Cliff St., N. Y.—(V. 107, p. 403, 795, 1006.)

AMERICAN ICE CO.—ORGANIZATION.—Incorporated in New Jersey March 11 1899. Transacts a wholesale and retail business in N. Y. City, Phila., Boston, Baltimore, Washington, D. C., Camden, Cape May and Atlantic City, N. J. Operates in N. Y. under name of Knickerbocker Ice Co., and 25% of its common, making the capitalization in hands of public about as shown above. War restrictions in 1918 as to prices and the making of artificial ice, the manufacture of which was resumed in June 1918, see V. 106, p. 1232, 1579, 1854, 2452.

From 1905 to Jan. 1917 substantially all of the company's $15,000,000 old pref. stock (6% cum.) and $7,500,000 com. stock was owned by the Amer. Ice Securities Co. In the latter month it was arranged (V. 104, p. 165, 363, 561) for the sake of economy to wind up the Securities Co.: (a) calling and paying off at par on March 31 its $2,972,650 8% debentures; (b) replacing the Am. Ice Co.'s old pref stock with $15,000,000 6% non-cum. pref.; (c) selling $5,715,600 of this at 66⅔, with 40% bonus in com. to stockholders (V. 104, p. 453) or syndicate to provide for the debentures; (d) exchanging the $19,047,300 stock of Securities Co. for 48% of the new pref. of Amer. Ice Co., and 25% common. For stock as adjusted see table above.

DIVIDEND.—No. 1, on new pref., Apr. 25 1917 to Oct. 25 1918, 1¼% quar.; also extra 1%, Oct. 25 1918, making 6% for year. V. 107, p. 1289, 1386.

BONDS.—The Real Estate First & General Mtge. sinking fund gold 6s ($6,500,000 auth. issue) are a first lien on real estate in Maine, New York, New Jersey, Pennsylvania, Maryland and District of Columbia, having an estimated value of $7,968,871 and a general lien, subject to existing encumbrances, on substantially all the remaining property. Of the bonds, $3,344,000 have been retired by sink. fund and $570,000 are in the company's fire insurance and workmen's compensation funds. Remainder reserved to retire about $1,133,000 bonds and real estate mortgages and for 75% of cost of additions and improvements. Red. at 102½ as a whole on any int. date or for yearly sink. fund beginning Aug. 1 1913, vis.: 2% for 10 years, then 2½%. V. 95, p. 482; V. 99, p. 1453; V. 101, p. 529.

Of the collateral trust 5% bonds ($5,000,000 auth. issue), $3,155,000 has been issued; $1,839,000 used for sink. fd. mortgages and $25,000 were Oct 1 1917 in the treasury, leaving $1,291,000 outstanding in hands of the public. In June 1918 there remained only $410,000 bonds for the retirement of which collateral trust bonds can be drawn, and of the $435,000 only $287,400 were outstanding.

BONDS OF SUB-COMPANIES HELD BY PUBLIC OCT. 1 1917.

Hygienic Ice Co., Washington, $27,400, extended at 6% (paid Q.-J.) from Jan. 1 1910, payable $13,700 yearly; Boston Ice Co., due May 1 1918 (V. 78, p. 1963) (M. & N.), $260,000; Consumers' Ice Co., Atlantic City (V. 83, p. 438), 1st 30-yr. gold 5s, dated Jan. 1902, red. at 105, gu. by Am. Ice Co., $52,000; Interborough Ice Co. of N. Y. 5s due Jan. 1 1926, $14,000; Germantown Ice Co. of Phila. 5s due Apr. 15 1922, $17,500; John Hancock Ice Co. of Phila. 5s due Oct. 1 1919, $10,000.

REPORT.—Year ending Oct. 31 1917, V. 106, p. 495; incl. sub. cos.

Oct. 31 Years—	1916-17.	1915-16.	1914-15.	1913-14.
Total income	$10,014,932	$9,229,111	$8,650,428	$8,837,126
Net income	$2,610,168	$2,132,008	$1,853,415	$1,802,483
Int., taxes, impts., &c.	1,626,857	1,427,447	1,327,233	1,393,617
Preferred dividends	(3¾)563,267	(1¾)186,502	(1½)223,803	(1¼)186,502
Balance, surplus	$420,044	$518,058	$302,379	$222,364

DIRECTORS, &c.—Pres., Wesley M. Oler; V.-Pres., Walter Lee, V.-Pres. & Treas., Thomas Pettigrew; Secretary, Henry C. Harrison; W. A. Tucker; E. P. Passmore, Jos. Wayne Jr., Jay Cooke, Henry C. Harrison, Robert W. Kelly, L. L. Mann, Col. Robert M. Thompson, Charles A. Kittle, D. H. Morris, Henry H. Head, and John F. Harris. Office 15 Exchange Place, Jersey City, and 1480 B'way, N. Y.—(V. 107, p. 1289, 1386.)

AMERICAN INTERNATIONAL CORPORATION.—ORGANIZATION.—Incorp. in N. Y. on Nov. 23 1915 with $50,000,000 capital stock (par $100), consisting of $1,000,000 pref. stock known as managers' shares, and $49,000,000 common stock, each 60% paid. V. 102, p. 1813. Organized with a view of furthering foreign trade relations. For terms of subscription, &c., see V. 101, p. 1857, 1941, 1762. In Sept. 1918 was more or less largely interested in the following companies (V. 103, p. 2338): Pacific Mail SS. Co. (V. 101, p. 2076, the Allied Machinery Co. of America, Allied Machinery Co. de France; Allied Construction Machinery Corp., Allied Sugar Machinery Corp., Latin-American Corp., Rosin & Turpentine Export Co. (V. 103, p. 240). V. 104, p. 1594. International Mercantile Marine Co., U. S. Rubber Co., U. S. Ind. Alcohol Co. (V. 102, p. 1813; V. 106, p. 89), American International Terminals Co. (V. 106, p. 931), Shipbuilding Corp. (V. 103, p. 2159, 1986), Carter, Macy & Co., Inc. (tea importers—V. 104, p. 954; V. 106, p. 88), China Corp. and the Siems-Carey Ry. & Canal Co. (V. 103, p. 1303; V. 103, p. 1265; V. 106, p. 88), International Products Co. (V. 104, p. 2237), Amer. Int. Steel (export) Corp. (V. 105, p. 999; V. 106, p. 88), G. Amsinck & Co., Inc., Central and South American export and import house (V. 105, p. 1803; V. 106, p. 88, 1579). Symington Forge Corp. V. 106, p. 1579. United Fruit Co. V. 102, p. 1816. American Balsa Co., Inc.

Other interests referred to in company's bulletin of Oct. 1917 (V. 106, p. 88) are: American International Shipbuilding Corp. (V. 105, p. 1166, 2544, 1245, 1232, 1463; V. 106, p. 1128; V. 107, p. 84, 606. Grace Russian Co. Other interests see V. 106, p. 1579, Uruguay contracts, V. 107, p. 503.

Common and pref. stock are to be treated alike until over 7% is paid, when managers' shares will receive 20% and common 80% of disbursements. An installment of $10, payable Oct. 15 1917, increased the total amount paid in to $60 per share. V. 105, p. 911.

DIVIDENDS.—Com. and pref., 75c., paid quar. Dec. 1916, to Sept. 1917, incl.; Dec., 1917 to Sept. 1918, 90c. each quar. V. 105, p. 2096.

REPORT.—For calendar year 1917 in full in V. 106, p. 1224, 1245, 1579.

Cal. Years.	Total Income.	Net Earnings.	Pref. & Com. Dividends.	Balance, Surplus.	Total Surplus.
1917	$6,830,394	$3,746,122	$1,574,175	$2,171,947	*$3,507,513
1916	3,839,877	2,483,943	375,000	2,108,943	1,923,539

* After deducting $587,973 sundry adjustments.

OFFICERS.—F. A. Vanderlip, Chairman of the Board; Pres., C. A. Stone; Vice-Presidents, Geo. J. Baldwin, Frederick Holbrook, Robert F. Herrick, Philip W. Henry, W. S. Kies, R. P. Tinsley, R. B. Sheridan and Harris H. D. Connick, Matthew C. Brush. The Secretary is Cecil Page and Treasurer Thomas W. Streeter. N. Y. Office, 120 B'way.—(V. 106, p. 1245, 1579; V. 107, p. 503, 804, 1289.)

AMERICAN LIGHT & TRACTION CO.—ORGANIZATION.—Incorporated in New Jersey May 13 1901 by Emerson McMillin and associates. V. 72, p. 724, 871, 987; V. 73, p. 235, and V. 75, p. 343. Owns practically all of the stock of the below-noted companies:

Securities issued—	Stock.	Bonds.	
Milwaukee Gas Light Co	$5,000,000	$8,697,000	V. 74, p. 482
Grand Rapids (Mich.) Gas Light Co.	2,400,000	1,575,000	V. 64, p. 662
Madison (Wis.) Gas & Elec. Co	400,000	863,500	
St. Joseph (Mo.) Gas Co	1,000,000	1,000,000	See page 189
St. P. (Minn.) G. Lt. Co. (V. 106, p. 2759)	4,350,000	5,000,000	
Binghamton (N. Y.) Gas Works	450,000	996,000	
Con. Gas Co. of N. J. (Long Branch)	1,000,000	1,[illegible]	V. 75, p. 344
Detroit City Gas Co	9,500,000	10,000,000	See this rep't'n
St. Croix Power Co., Somerset, Wis.	2,500	750,000	V. 73, p. 1014
San Antonio P. S. Co. (V. 105, p. 390)	4,700,000	4,793,000	See "Electric
Muskegon (Mich.) Trac. & Ltg. Co	663,000	600,000	Ry. Sec."
South St. Paul Gas & Elec. Co	--------	--------	--------

DIVS. (%).	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911 to Aug. 1918.
Common (cash)	1½	3½	4½	5½	6½	9	9½	10% yrly. (2½ Q.-F.)
Do (stock)	--	--	--	--	--	12½	10	10% yrly. (2½ Q.-F.)

EARNS.—For cal. year 1917, V. 106, p. 598; June 30, year 1918, V. 107, p. 504.

June 30 Years—	Earns. from Sub. Cos.	Other Income.	Net Profits.	Pref. Div. (6%).	Common Cash Div.	Balance, Surplus.
1918	$4,302,056	$924,649	$4,911,023	$854,172	$2,085,922	$1,970,929
1917	4,795,366	708,365	5,171,521	854,173	1,892,478	2,424,872

The company also deducted stock divs. on com. stock, $2,085,922 in year 1917-18, against $1,892,478 in year 1916-17.

Chairman, Emerson McMillin; Pres., Alanson P. Lathrop; V.-P., Marion McMillin; V.-P. and Sec.-Treas., C. N. Jelliffe. N. Y. office, 120 B'way.—(V. 106, p. 501, 598, 601, 823, 924, 1037, 2759; V. 107, p. 504.)

AMERICAN LINSEED CO.—ORGANIZATION, &c.—Incorporated in Dec. 5 1898 in N. J. V. 67, p. 1161; V. 69, p. 697. See V. 71, p. 545; V. 70, p. 631; V. 102, p. 1719. Stock, $33,500,000 (one-half 7% non-cum.) pref.; par $100. V. 76, p. 216. Divs. on pref., 1899 to 1900, aggregated 10½%; none then till Nov. 1916, when 3% was declared payable 1½% Jan. 1 1917 and 1½% July 1 1917.

In Nov. 1917 declared 7% dividend, payable Jan. 1, Apr. 1 1918, July 1 1918, and Oct. 1 1918, 1¾% each. V. 105, p. 2000.

REPORT.—Report for year ending Sept. 30 1917, V. 105, p. 1995.

Sept. 30 Year—	Gross (All Sources.	Operating Gain.	Int. on Bor. Mon.	Res. for Conting.	Preferred Dividends.	Balance, Surplus.
1916-17	$4,186,044	$2,147,519	------	$383,089	See below.	$1,764,430
1915-16	2,847,484	1,500,336	$23,518	--------	(3)$502,500	974,317

Pres., R. H. Adams; Sec., W. A. Jones; Treas., H. E. Cooper. Office, Woolworth Bldg., N. Y.—(V. 105, p. 1995; V. 106, p. 398.)

AMERICAN LOCOMOTIVE CO.—ORGANIZATION.—Incorp. in N. Y. on June 10 1901 as a consolidation of various companies (see list V. 73, p. 80). V. 72, p. 1189; V. 73, p. 84, 186, 724; V. 83, p. 686; V. 88, p. 102; V. 89, p. 591; V. 78, p. 1111, 1393, 1448; V. 84, p. 1431, V. 80, p. 474; V. 87, p. 675. In June 1917 purchased foundry at Chester, Pa. V. 104, p. 2454; V. 105, p. 182, 906. Co-operates with General Electric Co. in constructing electric locomotives. V. 79, p. 1022. Suit, V. 105, p. 2096, in 1918 sold Providence automobile plant.—V. 106, p. 1232. Possible plant in St. Louis, V. 107, p. 907.

DIVIDENDS, &c.—Dividend on pref., 1¾% quar. Oct. 1901 to Oct. 1918 both incl. Div. on com. stock, 1¼% quar., paid Aug. 1906 to Aug. 1908, both incl.; and 1¼% quar. paid Sept. 1916 to Oct. 1918, incl.; and 1% for Red Cross in July 1917. V. 103, p. 845; V. 87, p. 679.

BONDS, &C.—The final installment ($1,336,000) of the $6,000,000 5% serial gold notes of 1912 was paid off on July 1 1917. V. 105, p. 718. Loans payable at June 30 1918, incl., $1,279,000 account Liberty Loan.

UNFILLED ORDERS.—Unfilled locomotive orders on June 30 1918: $74,736,543, against $77,620,449 June 30 1917. V. 107, p. 1096. Munition machinery was sold in Nov. 1917. V. 105, p. 1899, 2544. On Apr. 30 1918, received an order from the Railroad Administration for 800 locomotives. V. 106, p. 1861; V. 107, p. 1096. Italian order, V. 107, p. 1580.

REPORT.—Report for year ending June 30 1918. V. 107, p. 1096.

Years end. June 30—	1917-18.	1916-17.	1915-16.	1914-15.
Gross earnings	$80,588,071	$82,213,845	$59,316,016	$9,303,298
Mfg., maint. & admin. expenses & deprec'n	70,358,566	72,614,654	47,450,582	10,445,900
U. S. & Can. tax on prof.	4,018,951	2,205,319	795,000	
Net earnings	$6,210,554	$7,393,872	$11,070,434	$1,142,602
Int. on bonds of consol. cos., coup. notes, &c.	$299,417	$192,192	$301,005	$349,378
Pref. div. (7% p. a.)	1,750,000	1,750,000	1,750,000	1,750,000
Com. div. (5% p. a.)	1,250,000	1,250,000	------	------
do Red Cross (1%)	------	250,000	------	------
Res. for additions	1,000,000	2,000,000	3,000,000	------
Balance, surplus	$1,911,137	$1,951,680	$6,019,429	d$3,241,980

Note.—No provision was made in 1916-17 for "Excess Profits" taxes.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Malting Co.—Common stock $6,000,000	- -	$100	$5,767,124	------	------	------	------
Preferred (a & d) 6% cum (See text)	- -	100	8,559,000	See text	Q—F	Aug 1 1918 1½	15 Exch Pl, Jer City, N J
2nd pref stock 7% cum (see text and V 103, p 1884) $105,000	----	100	105,000	new	Q—F	Aug 1 1918 1½	------
3rd pref stock (see text and V 103, p. 1884) $195,000	----	100	128,876	new	new	------	------
First Ref M $1,500,000 gold call 105 s fd	1916	1,000	900,000	5 g	J & D	June 1 1926	Guaranty Trust Co. N Y
American Piano Co—Common stock $5,300,000	- -	100	3,161,100	------	------	------	------
Preferred (a & d) stock 7% cumulative $6,000,000	- -	100	3,858,600	7 in 1918	Q—J	Oct 1 '18 1¾%	Bankers Trust Co N Y
American Pneumatic Service—Common stock $5,000,000	- -	25	4,995,662	------	------	------	------
First preferred (a & d) $3,000,000 7% cumulative	- -	*50	1,498,800	7 in 1918	M & S	Sept 30 '18 3½	By check
Preferred (a & d) 6% non-cumulative $7,000,000	- -	50	6,328,800	1½ in '18	M & S	Mar 30 '18 1½	By check
Collateral trust mortgage $5,000,000 gold sinking fund	B2	500 &c	180,000	5 g	A & O	Oct 1 1928	International Tr Co, Bos
Lamson Con Store Service Co s f bonds	B2	500 &c	311,000	5 g	F & A	Feb 1 1922	do do
American Power & Light Co—Common stock $17,500,000	----	100	8,705,400	4 in 1917	Q—M	Sept 1 1918 1¾	------
Preferred (a & d) stock 6% cumulative $5,000,000	----	100	3,656,700	6 in 1918	Q—J	Oct 1 1918 1½	Checks mailed
Notes gold convertible to Aug 1921 red 102 see text	1911	100 &c	2,200,000	6 g	F & A	Aug 1 1921	Guaranty Trust Co. N Y
Gold deben bonds 6% call 110 ($6,984,300 subscr for)	Ba c	1916	100 &c	5,595,600	6 g	M & S	Mar 1 2016
American Public Serv Co—Pref stock 7% cum, $10,000,000	----	100	687,600	7 in 1918	Q—J	Oct 1 1918 1¾	New York
First Lien g call 105	Nxxk	1912	100 &c	2,272,100	6 g	J & D	Dec 1 1942
Convertible gold notes callable 101	Nxx.c*	1916	1,000	500,000	6 g	J & D	Mar 1 1919
American Public Utilities Co—Common $20,000,000	----	----	100	2,995,000	--------	--------	July 1 '14 ¾%
Pref (a & d) 6% cum red 105 $20,000,000 auth	----	----	100	4,465,900	6	Q—J	See text
First lien gold bonds red 105	N.xc*&r*	1912	500 &c	456,300	6 g	J & D	Dec 1 1942
Bonds (sec by coll; V 102, p 1164) $3,500,000 call 102½	Kx.c	1916	500 &c	2,500,000	6 g	A & O	Apr 1 1936
Secured notes $1,000,000 call 101 & int (V 107, p 1000)	----	1917	500 &c	489,000	6	M & S	Sept 1 1919
Scrip for dividends	----	1918	--------	200,965	6	A & O	Apr 1 1923
American Radiator Co—Common stock $22,000,000	----	----	100	12,278,409	See text	Q—M	Sept 30 '18 3%
Preferred stock (not as to assets) 7% cumulative $3,000,000	----	----	100	3,000,000	7 in 1917	Q—F 15	Aug 15 1918 1¾
Amer Refrig Trans Co—Eq notes due $57,000-$59,000 s-a	x	1911	1,000	354,000	5	J & D	Dec '18-June'21
Equipment notes due $24,000 s-a	x	1912	1,000	216,000	5	J & D	Dec '18-Dec '22
do do Ser C due $105,000 s-a	x	1913	1,000	1,050,000	5	M & N	Nov '18-May 23

DIRECTORS, &c.—Andrew Fletcher (Pres.), Charles Hayden, Joseph Davis (V.-Pres.), Geo. R. Sheldon, John W. Griggs, Fred'k H. Stevens, Harry Bronner, A. W. Mellon, L. L. Clarke, Albert H. Wiggin, Leigh Best (V.-Pres.), W. Spencer Robertson is Secretary and J. O. Hobby Jr., Treas. & Asst. Sec. Office, 30 Church St., N. Y.—(V. 106, p. 1232, 1902; V. 107, p. 804, 907, 1096, 1103, 1580.)

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; V. 103, p. 1793, 1884; V. 104, p. 766, 953, 1146, 1265; V. 107, p. 907, 999.

In April 1917 the capacity of the plants was more than 11,000,000 bushels of malt per year. V. 103, p. 1594 V. 105, p. 182 V. 106, p. 1798. As to status in 1918 and limitations on malt, see V. 106, p. 1232, 1086.

A committee of first pref. shareholders desiring liquidation, W. Forbes Morgan, Chairman; Guaranty Trust Co., N. Y., depositary. More than 60% deposited to Aug. 17. The committee understands that quick assets equal $40 per share, with plants carried at $3,000,000 additional. V. 107, p. 606, 698, 1103.

Adjusted Capital Stock (with accumulated dividends of Nos. 2 1917).

(1) Preference as to Divs.— (Divs. on Same Basis)—	Accum. Pf. as to Divs.%	Total Assets.	Amount Authorized.	Total Amount Outstand'g.
First preferred, 6% cum	32 2-3	2nd	$8,700,000	$8,559,000
Second preferred, 7% cum	165.26	1st	105,000	105,000
(2) Not Preferred as to Dividends—				
Third preferred	None	1st	195,000	128,876
Common	------	3d	6,000,000	5,767,124

The company bought in during 1917 $1,422,200 first pref. stock at an average price of $43.375 per share, reducing the outstanding issue to $7,136,800. Compare also bonds below. V. 105, p. 391.

On 1st & 2d pref., Nov. 1 1916, No. 1, 50 cts.; Feb. 1 1917, $1 12; May 1 1917, 1%; Aug. 1917 to Aug. 1918, incl., 6% p. a.; Nov. 1918, none.

In Sept. 1918 dividends were discontinued, owing to Federal orders forbidding use of malt after Dec. 1. V. 107, p. 1289.

BONDS.—In 1916 the outstanding 1st M. 6s of the Malting Co. then $1,552,000, were in part exchanged at par for new 1st M. 5s of 1916 at 97½, and the remainder were called and paid off at par on Dec. 1, some $500,000 from sale of unneeded property being used to reduce the funded debt to $900,000. V. 105, p. 1798; V. 104, p. 391; V. 103, p. 322, 1594; V. 102, p. 813. On Aug. 31 1917 there were $100,000 notes payable outstanding.

REPORT.—Year 1916-17, in V. 105, p. 1798.

Aug. 31 Year.	Net Profits.	Bond, Interest&c.	Depreciation, &c.	Divs. Paid.	Balance, Sur. or Def.	Total Surplus.
1916-17	$990,767	$64,299	$256,850	$324,044	sur.$345,574	$2,392,173
1915-16	$673,633	99,548	$165,625	$326,349	sur.$82,111	$2,046,599
1914-15	306,960	147,349	148,637	100,800	def. 89,826	1,964,988

OFFICERS.—Pres., William B. Franklin; V.-Ps., Jas. B. Taylor and R. H. Landale; Sec., W. A. McCarthy; Treas., H. Eggerking. Directors: Lindsey Hopkins, H. M. Vickers, Russell H. Landale, Stephen J. Leonard, W. F. Morgan Jr., James B. Taylor, William B. Franklin (Pres. of Amer. Malt Co.), Friend A. Russ and A. E. Cortis. Headquarters, 120 Broadway.—(V. 107, p. 84, 503, 606, 698, 1103, 1289.)

AMERICAN PIANO CO.—See page 204.

AMERICAN PNEUMATIC SERVICE CO.—See page 204.

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. Nebraska Power Co. and Southwestern Power & Light Co. (see each company). V. 106, p. 1897.

STOCK, &c.—With the 6% gold notes of 1911 were issued transferable option warrants giving the holder of the warrants an option at any time within 10 years to purchase an amount of com. stock at par equal to amount of notes. See full particulars, V. 93, p. 106, 668. Divs. on pref. in full to Oct. 1918. On com., 1913 to Sept. 1918, 4% per annum (1% Q.-M.).

Holders of record Feb. 21 1916 of preferred stock and voting trust certificates and warrants for its common stock on Feb. 21 had subscribed for 86% of an underwritten issue of $6,984,300 6% gold debenture bonds (subscription payments spread over five years), receiving therewith option warrants giving the right to purchase common stock at par at any time before March 1 1931 and after March 1 1918, and to pay therefor with bonds of this issue. Auth. 6% gold debentures, unlimited as to amount, to be issued pursuant to an agreement. Bankers Trust Co. of N. Y., trustee. V. 102, p. 610, 887, 1601, 1627. Notes payable Dec. 31 1917, $5,963,412, offset by current assets, $7,238,038.

EARNINGS.—For years ending Dec. 31. (V. 106, p. 1897):

Calendar Year—	Gross Earnings.	Net Income.	Surplus of Sub. Cos.	Pf. Divs. (6%).	Com. Divs. (4%).	Balance, Surplus.
1917	$1,622,177	$558,239	Cr.$43,688	$216,971	$336,827	$48,219
1916	1,236,757	557,840	Cr.188,811	213,792	328,216	204,643
1915	1,275,687	517,447	32,043	203,734	328,216	17,540

Sub. Cos.—	1918-June-1917.	Inc.	1918-12 Mos.—1917.	Inc
Gross from oper.	$1,029,205 $860,265	20%	$12,258,293 $10,842,682	13%
Net earnings	$416,159 $366,408	14%	$4,995,826 $4,735,309	6%

DIRECTORS.—A. C. Bedford, R. E. Breed, A. W. Burchard, G. E. Claflin, F. A. Farrar, S. Z. Mitchell, F. G. Sykes, F. O. Walcott, Henry H. Wehrhane, H. P. Wright, A. S. Grenier, C. E. Groesbeck. Officers: F. G. Sykes, Pres. M. H. Arning, Sec. & Treas. N. Y. office, 71 B'way.—(V. 106, p. 818, 1798, 1897; V. 107, p. 504, 606.)

AMERICAN PUBLIC SERVICE CO.—See issue of Feb. 1 1918.

AMERICAN PUBLIC UTILITIES CO.—Report, V. 107, p. 999.

June 30 Years	1917-18.	1916-17.		1917-18.	1916-17.
Gross earns.	$4,452,125	$3,819,820	Dividends paid		
Net income	$1,626,504	$1,688,409	during year.	$267,954	$255,897
Interest	$1,376,855	$1,217,471	Balance	def.$18,305	sr.$215,041

April, July and also Oct. 1918, 1½% dividends on the pref. stock were paid, owing to war conditions in 6% 5-year scrip. See V. 106, p. 1346; V. 107, p. 1000.

Managed by Kelsey, Brewer & Co., Grand Rapids, Mich.—(V. 105, p. 2271 V. 106, p. 501, 608, 710, 1346, 1798.)

AMERICAN RADIATOR CO.—Incorporated in N. J. Feb. 10 1899 V. 68, p. 320; V. 80, p. 2346; V. 90, p. 374, 629. Govt order, V. 105, p. 911

LATE DIVS.—	'08.	'09.	'10-'11.	'12-'13.	1914.	'15.	'16.	1917.	1918.
Common	4	6	8 yrly.	8 yearly.	9½	16	16	13	3,3,3.—
Extra	2	2	2 yrly.	2&10 stk.	2&10 stk.	--	--	50 stk.	4 bds.

In Feb. 1918 paid 3% quar. in cash and 4% in 2d Liberty bonds. V. 106, p. 501.

REPORT for year ending Jan. 31 1918, with bal. sheet, V. 106, p. 1224:

	1917-18.	1916-17.	1915-16.	1914-15.
Trading profits	x$3,261,871	$2,604,068	$2,364,953	$2,289,075
7% div. on pref. stock	$210,000	$210,000	$210,000	$210,000
Cash common div	(13)1,596,192	(16)1,309,696	(16)1,309,696	*(11½)911,580
Balance, surplus	$1,455,579	$1,084,372	$845,257	$1,167,495

x After deducting $1,000,000 provision for income and excess profits taxes. * Extra dividend of 50% in common stock was paid March 15 1917 ($4,092,800). V. 104, p. 454, 561, 2554.

Total surplus Jan. 31 1918, $6,420,094.

Pres., C. M. Woolley. Office, 816 South Michigan Avenue, Chicago.—(V. 106, p. 501, 1037, 2012.)

AMERICAN RAILWAY EXPRESS CO.—Incorp. in Delaware June 22 1918, to act from July 1 1918 during the period of Federal control of railroads as the Agent of the Director-General of Railroads in conducting the express business of the country. Took over the express business and property devoted to that business of all of the former express companies in the United States, which, in 1917, did a gross business of over $200,000,000. The new company was formed under Federal auspices and in a great measure its operations will be subject to Federal control with respect to rates, service, &c. The property devoted to the express business includes 20,000 to 30,000 motor and horse vehicles. V. 106, p. 2346, 2452; V. 107, p. 1580. As to increase in rates see V. 107, p. 84, 183, 1194.

STOCK.—The total auth. capital stock is $40,000,000, of which $33,000,000 will be issued to the shareholders to pay for the physical property taken over and also to furnish cash working capital. No other capital stock will be issued except at par for cash. V. 106, p. 2453.

COMPENSATION.—The Director-General will receive 50¼% of oper'g revenues (or gross earnings), and out of the balance the express company will pay operating expenses and taxes and a dividend of 5% on its capital stock. Out of the next 2% available for distribution the express company will receive 1% and the Government 1%; out of the next 3% available for distribution the express company will receive 1% and the Government 2%; any further amounts available for distribution will be divided, one-quarter to the express company and three-quarters to the Govt. V. 106, p. 2452.

No allowance is made in the capitalization of the new corporation for the goodwill or other intangible assets of the existing companies, and these companies will not only retain their outside investments, but they will continue to carry on their business in money orders, travelers' checks, travel department, foreign exchange and foreign freight, and will retain their banking and foreign organizations, the new corporation acting as their agent in these matters.

OFFICERS.—Pres., George C. Taylor; Chairman, B. D. Caldwell; Seven Vice-Presidents in charge of operations, traffic and accounting, with T. A. Ritson, Washington, Asst. to Pres.; F. P. Small, Sec. and Asst. to Pres., New York; and Caleb S. Spencer, Treas., New York.

DIRECTORS.—B. D. Caldwell (Chmn.), G. C. Taylor, A. J. Hemphill, W. M. Barrett, M. S. Plant, C. A. Peabody, H. W. De Forest, J. H. Schiff, J. Horace Harding, J. S. Alexander, C. D. Norton, J. G. Milburn. General offices, 65 Broadway, N. Y.—(V. 107, p. 84, 183, 1194, 1580.)

AMERICAN SHIPBUILDING CO.—Incorp. in N. J. March 16 1899. V. 68, p. 770; V. 70, p. 896; V. 71, p. 344, 1014; V. 73, p. 390; V. 83, p. 1172. Decision, V. 94, p. 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 stock, was given in V. 105, p. 1716. Annual report for 1917-18 (V. 107, p. 1381) says: "During the fiscal year 45 cargo ships of 168,800 gross tons carrying capacity, and two special steamers for the U. S. Navy, were completed and delivered. The company has contracts with the U. S. Shipping Board Emergency Fleet Corporation for the delivery of 172 standard type ocean cargo ships, of 678,700 gross tons carrying capacity, between July 1 1918 and the close of Lake navigation (Nov. 15) in 1919. Construction work is now well ahead of schedule." (V. 106, p. 1902.)

LATE DIVS.—	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.
Common	6	5	3	2	6	4	0	0	0	0	0	text	text
Preferred	7	7	7	7	7	7	7	7	1¾	0	(7	(1¾	Q-J)

Dividends were resumed on common stock in 1917, 1½% being paid May 1. In July 1¼% and 3% extra was paid; also 1% for Red Cross. V. 104, p. 2643. Nov., 1½%; Feb. and May 1918, each, 1¾% and 2½% extra; Aug. 1 1918, 1¾% in cash and 5% extra in 3½% Liberty bonds; Nov. 1 1918, 1¾% cash and an extra 10% payable in 3½% Liberty Loan bonds. V. 106, p. 1346, 1798, 2759; V. 107, p. 1194.

REPORT.—For year ending June 30 1918, in V. 107, p. 1381:

June 30 Years—	Total Net Income.	General, &c., Exp.	Maint. & Deprec.	War, &c. Taxes.b	Total Dividends.	Balance, Surplus.
	$	$	$	$	$	$
1917-18	17,067,191	1,931,641	2,565,121	5,944,164	a1,826,000	4,800,265
1916-17	5,617,985	443,611	1,353,916	672,418	1,361,500	1,786,540
1915-16	1,808,770	392,019	688,277	149,166	276,500	302,808

a Divs. in 1918 incl. $1,273,000 (16¾%) on com. and $553,000 (7%) on pref. stock; in 1917, 10½% ($829,500) on pref. and 7% ($532,000) on common; in 1916, 3½% ($276,500) on pref. b Taxes in 1917-18 include: State & misc. taxes, $207,924. Federal taxes in excess of appropriation, $1,736,240; special allowance for excess profits tax, est., $4,000,000.

Pres., M. E. Farr, Detroit; V.-P. & Sec., Ora J. Fish; Treas. & Asst. Sec., John S. Gorman. Office Cleveland, O.—(V. 107, p. 1194, 1381.)

AMERICAN SMELTERS SECURITIES CO.—ORGANIZATION.—Incorporated March 31 1905 in New Jersey. V. 89, p. 1662. V. 80, p. 1730, 1915, 1973; V. 82, p. 694; V. 90, p. 1046; V. 93, p. 291; V. 91, p. 1327; V. 94, p. 854; V. 101, p. 529.

STOCK.—Pref. "A" is preferred over "B" only as to dividends. There is set aside from income for retirement of "A" stock at par yearly on July 1 1% on pref. stock ser. "A" and a further sum equal to 6% on stock theretofore purchased; redeemed in 1914 to 1918 $968,300; in treasury Am. S. & Ref. Co., June 30 1918, $6,388,900; in hands of public, Oct. 1918, $9,652,800. V. 104, p. 1047. See V. 100, p. 529; V. 94, p. 1628. Pref. stock has no voting power unless dividends for one year remain unpaid.

In Jan. 1917 the American Smelting & Refining Co. as owner of all the $30,000,000 common stock and guarantor of the $30,000,000 pref. "B" stock, offered to give in exchange for pref. "B" its own 1st M. 5s of 1917, $ for $. On June 30 1918 $26,460,500 of the $30,000,000 had thus been exchanged. V. 105, p. 608; V. 104, p. 363.

In May 1917 the holders of the (uncalled) $16,256,400 Series A pref. stock were similarly offered the right to exchange for an equal par amount of First Mtge. 5% bonds of the Refining Co. plus cash $7 50 per share. On June 30 1918 $6,388,900 of the issue was held in treasury. V. 105, p. 608.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Shipbuilding—Stock common $15,000,000	----	$100	$7,600,000	See text	Q—F	See text	Cleveland, Ohio
Preferred (a & d) 7% non-cumulative $15,000,000	----	100	7,900,000	7 in 1918	Q—F	Nov 1 '18 1¾	do
American Smelters Securities—Stock held by public.							
Preferred (as to div) "A" 6% cum red par $17,000,000	----	100	†9,652,800	6	Q—J	Oct 1 1918 1½	120 Broadway, New York
Preferred "B" 5% cumulative guaranteed $30,000,000	----	100	3,539,500	5	Q—J	Oct 1 1918 1¼	do do
American Smelting & Refining—Common stock $65,000,000	----	100	60,998,000	See text	Q—M15	Sept 16 '18 1½	120 Broadway, New York
Preferred stock (a & d) 7% cumulative $50,000,000	----	100	50,000,000	7 in 1917	Q—M	Sept 3 1918 1¾	do do
1st M Ser A callable at par from Oct 1 '30 Cec.*&r*	1917	100 &c	32,149,200	5 g	A & O	Apr 1 1947	Central Trust Co. N Y
American Snuff—Stock common $11,000,000	----	100	11,000,000	10 in 1918	Q—J	Oct 1 1918 2%	Memphis, Tenn
New preferred (a & d) 6% non-cum $4,000,000	----	100	3,952,800	6 in 1918	Q—J	Oct 1 '18 1½%	do do
American Steel Foundries—Stock (see text)	----	100	17,184,000	See text	Q—M 31	See text	Checks mailed
Debentures $3,436,800 redeemable at par (text) x	1908	100 &c	1,716,800	4	F & A	Feb 1 1923	Guaranty Trust Co. N Y
American Stores Co—Stock common 150,000 shares	----	None	142,240 shrs	----	----	----	----
First pref (a & d) 7% conv call 115 $7,000,000	----	100	3,000,000	7	Q—J	Oct 1 1918 1¾	Philadelphia
2d pref 7% conv stock $2,000,000	----	100	1,500,000	----	----	July 1 1918 1¾	do
American Sugar Refining—Common stock $45,000,000	----	100	45,000,000	8½ in '17	Q—J	Oct 2 '18, 2½%	Checks mailed
Pref stock 7% cum (not pref as to assets) $45,000,000	----	100	45,000,000	7 in 1918	Q—J	Oct 2 '18, 1¾%	do

†Excludes $214,700 called for payment July 1 1918. V. 106, p. 2453.

DIVIDENDS.—On both classes of pref. stock in full to Oct. 1 1918, inc. 6% on pref. "A," 5% on pref. "B" (now Q.-J.).

OFFICERS.—Pres., Daniel Guggenheim; Sec., W. E. Merriss. Office, 120 Broadway, N. Y.—(V. 106, p. 298, 925, 1462, 2453.)

AMERICAN SMELTING & REFINING CO.—ORGANIZATION, &c.—Incorporated April 4 1899 under laws of New Jersey; V. 68, p. 668. Owns and operates plants for the smelting of ores and the treatment of lead bullion, copper bullion and copper matte in Utah, Montana, Colorado, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and blue vitriol. V. 106, p. 1457. Plants rights of stock, &c., V. 102, p. 1989; V. 68, p. 1041; V. 84, p. 160; V. 88, p. 1059; V. 93, p. 471. See Am. Smelters' Securities Co. above. V. 80, p. 873; V. 91, p. 1329; V. 93, p. 291. For operating products, &c., Dec. 31 1917, see V. 106, p. 1456.

STOCK.—The common stock was increased in 1916-17 from $50,000,000 to $60,998,000 in connection with the retirement of the remaining $10,998,000 6% debentures of American Smelters Secur. Co., which see above.

DIVS.—	'05.	'06.	'07.	'08.	'09-'11.	'12.	'13-'15.	'16.	1917 to Sept'18
Common (%)	5½	7	7½	5	4 yly.	4	2-3 4 yly	4½	6 yly (1½Q-M)
Com., extra	--	--	--	--	----	--	----	---	July1917,1.R.C.

BONDS.—In Jan. 1917 the company arranged to make a first mortgage bond issue, limited in amount to the par amount of the full paid preferred and common shares at any time outstanding, and issuable under suitable restrictions for improvements, additions, the acquisition of securities, &c. The mortgage covers all the property of the Refining Co., all the $30,000,000 common stock of the American Smelters Securities Co. (and all of its "A" and "B" stock surrendered) and the entire stock of Consol. Kansas City Smelt. & Ref. Co. and U. S. Zinc Co., &c. V. 104, p. 363; V. 105, p. 608.

The initial $30,000,000 series "A" 5% bonds were offered in Jan. 1917 in exchange for the "B" stock of the Amer. Smelters Securities Co., $ for $. These bonds like the "B" stock are subject to call on and after Oct. 1 1930, all or part, at par and int. Annual sinking fund beginning in 1918, 1½% of the maximum amount of bonds at any time issued. In May 1917 holders of the Securities Co.'s total uncalled Series "A" pref. stock were offered in exchange at par in Series "A" bonds, plus 7½% cash.

In July 1918 of the $79,581,600 share capital of the Securities Co., there remained in hands of public only $9,652,800 Ser. A and $3,539,500 Ser. B pref. and there were outstanding $32,149,200 Am. Smelt. & Ref. 1st M. 5s with a further $490,000 in sinking fund and $210,200 in treasury.

REPORT.—For 1917 in V. 106, p. 1456; half year 1918, V. 107, p. 1285.

Calendar Years—	1918—6 Mos.—1917.		1917—Year—1916.	
Smelting, refining, &c.	$7,360,025	$14,627,018	$24,125,684	$22,574,527
Mining properties	1,133,457	2,304,098	4,069,243	2,725,222
Other incomes (net)	1,252,043	1,826,783	3,407,689	2,818,082
Gross income	$9,745,525	$18,757,899	$31,602,616	$28,117,831
Admin., &c., expenses	$529,164	$615,079	$1,482,458	$1,162,386
Taxes, incl. Fed. taxes	1,313,338	3,889,561	3,849,971	985,965
Deprec'n & amortization	2,587,562	2,396,174	4,954,483	2,040,048
Deb. interest (Sec. Co.)	------	25,451	25,450	677,183
Bond int. (S. & R. Co.)	812,902	377,480	1,208,798	------
Pensions, &c	------	500,000	100,000	1,000,000
Charges, profit and loss	358,738	752,033	985,831	100,000
Am. Smelt. Sec. Co.—				
Life insurance fund	$75,000	$500,000	$500,000	------
Pref.: A div. (6%)	290,409	419,889	699,572	$993,258
B dividend (5%)	84,600	427,240	513,094	1,500,000
Am. Smelt. & Ref. Co.—				
Preferred dividend (7%)	1,750,000	1,750,000	3,500,000	3,500,000
Common dividend	1,829,940	2,439,920	4,269,860	3,140,576
Common div. rate	3% (6 mos.)	3%+1%	(7%)	(6%)
Total deductions	$9,631,653	$13,592,828	$22,089,517	$15,099,416
Surplus	113,872	5,165,071	9,513,099	13,018,415

DIRECTORS.—Simon Guggenheim (Chairman), Daniel Guggenheim (Pres.), Isaac Guggenheim (Treas.), Solomon R. Guggenheim, Murry Guggenheim, Edward Brush (V.-P.), Walter T. Page, W. S. McCornick, Karl Eilers (V.-P.), Frank W. Hills (Compt.), Charles Earl, Edgar L. Newhouse (V.-P.), Willard S. Morse, John N. Steele, Joseph Clendenin (V.-P.), J. K. MacGowan (V.-P.), Leopold Frederick, H. A. Prosser, Judd Stewart (Gen. Aud.), R. W. Straus, William Loeb Jr., C. W. Whitley, W. M. Drury, F. H. Brownell (V.-P.), L. G. Eakins, H. A. Guess, C. A. H. de Saulles, H. R. Wagner, Frank R. Ralliff, W. E. Merriss (Sec.), and E. B. Schley. Office, 120 B'way, N. Y.—(V. 107, p. 1295.)

AMERICAN SNUFF CO.—Incorporated in N. J. on March 12 1900. Under plan of disintegration of Am. Tobacco Co. (V. 93, p. 1122-4), the assets remaining were large modern grinding factories at Yorklyn, Del., and Clarksville, Tenn., and finishing works at Memphis, Tenn. Since disintegration a new large and modern grinding plant has been erected at Memphis, Tenn., and the Yorklyn, Del., plant closed. In May 1915 the auth. stock was reduced. V. 93, p. 280; V. 93, p. 1603; V. 100, p. 1439.

DIVS.	'03-'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15 to '17.	1918.
Com ..%	10 yly.	10½	13	19	20	20	12½	12	9	12 yly.	2, 3, 3, 2
do extra	------	--	--	--	4	9	3	3	2½	------	------

In Jan. and Oct. 1918 only 2% was paid on the common shares. V. 107, p. 1006.

Also in Dec. 1911, 34 4-11% each in com. stock of Geo. W. Helme and Weyman-Bruton companies (V. 94, p. 280); in July 1913, 10% in Amer. Tobacco Co. pref. stock and 4.54% of Amer. Cigar Co. pref. stock (V. 96, p. 1631). In Oct. 1914, distributed P. Lorillard Co. and Liggett & Myers Tob. pref. stock out of surplus, making .02204 6-11 and .03127 3-11 of a share, respectively, on each share of common stock. V. 99, p. 676, 1676.

REPORT.—Report for year ending Dec. 31 1917 (in V. 106, p. 1227):

Calendar Year—	1917.	1916.
Net earnings	*$1,504,645	$1,899,686
Preferred dividends (6%)	237,168	237,168
Common dividends	(11%)1,210,000	(12)1320,000
Balance, surplus	$57,477	$342,518

* After deducting Federal and war excess profits taxes.

Pres., Martin J. Condon; Treas., M. E. Finch. Office, Memphis, Tenn.—(V. 105, p. 2274; V. 106, p. 501, 1037, 1227; V. 107, p. 1006.)

AMERICAN STEEL FOUNDRIES.—ORGANIZATION.—Incorporated in New Jersey on June 26 1902. V. 79, p. 1463; V. 80, p. 224, 602; V. 83, p. 685, 1575. V. 103, p. 495; V. 101, p. 1373. In March 1918 had a considerable volume of U. S. Gov. work on its books. V. 106, p. 1033.

STOCK.—The stockholders voted June 12 1908 to reduce the authorized stock from $18,110,000 common and $19,540,000 pref. to $17,184,000 of one class only. V. 86, p. 170, 482, 605, 722, 796; V. 87, p. 40; V. 107, p. 1386.

BONDS, &c.—The 1st Mtge. 6s, amounting formerly to $3,900,000 and on Dec. 31 1916 to $1,586,500, were called and paid off Oct. 1 1917. Notes payable to banks Dec. 31 1917, $3,125,000.

DIVS.— Per cent	1910.	1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918.
	3¼	2½	0	2	2	0	1¼	6	1¾, 1¾

In Sept. 1918 paid 1¾% cash and 1¼% extra in 4% U. S. L. L. bonds. V. 107, p. 1006.

REPORT.—Year 1917, V. 106, p. 1033; 6 mos. to June, V. 107, p. 504.

Cal. Years.	Gross Sales. $	Net, after Deprec'n. $	Other Income. $	Interest & Res've. $	Dividends Paid. $	Balance, Sur. or Def. $
1917	49,369,584	7,800,469	238,024	3,013,008	(6)1,031,040	sr.3,994,626
1916	31,361,006	4,102,823	122,987	807,753	(1¼)214,800	sr.3,203,257
1915	10,024,870	313,242	189,523	722,339	--------	def.219,574
1918 6 mos	4,187,455	95,758	1,314,289	(3½)601,440		sr.2,367,484
1917 6 mos	3,948,197	146,680	410,097	(3)515,520		sr.3,169,260
1916 6 mos	1,374,226	55,241	406,652	--------		sr.1,022,815

* Includes in year 1917 $2,287,600 excess profits and income taxes; likewise in first half of 1918, $1,043,000. Total profit and loss surplus, Dec. 31 1917, $6,429,228, against $3,651,670, Dec. 31 1916.

Directors.—Charles Miller, R. P. Lamont, F. E. Patterson, W. D. Sargent, Geo. B. Leighton, Max Pam, Edward Shearson, John M. Harrison, E. E. Goltra, Arthur J. Eddy, Geo. E. Scott, R. H. Ripley. President, Robert P. Lamont; Act. Pres., R. H. Ripley; First Vice-Pres., Geo. E. Scott; Second Vice-Pres., R. H. Ripley; 3d V.-P., Warren J. Lynch; 4th V.-P., J. C. Davis; Treas. & Sec., F. E. Patterson; Asst. Sec. & Treas., W. Epple; Compt., Thos. Drever; Gen. Counsel, Max Pam. Office, Chicago.—(V. 106, p. 501, 608, 1033, 1902; V. 107, p. 504, 1006, 1386.)

AMERICAN STORES CO.—ORGANIZATION.—Incorp. in Dela. March 29 1917. Owns over 31,000 shares of the 35,000 shares of common stock of the Acme Tea Co. (see above), and also the business and assets of the following chain store companies: Robinson & Crawford, the Bell Co., Childs Grocery Co. and George M. Dunlap Co. Weekly baking capacity about 2,000,000 loaves and 25 tons of cake. As at Jan. 1 1917 was operating 791 stores in Penna., N. J., Dela. and Md. against 752 in 1916. Deals in food products, coffees, groceries, meats, etc. (V. 104, p. 1491.

In July 1918 holders of $2,300,000 Acme 1st pref. were given the right to an even exchange for American 1st pref. V. 107, p. 183.

STOCK.—The pref. stock is convertible prior to Jan. 1 1927 into common stock, 1 1-3 shares of common for one of pref. Divs., Q.-J. Sinking fund, 2% per ann. from July 1 1918. Net tangible assets must be 125% of pref.; net quick assets, 75%. Default gives 1st pref. voting power till default is cured. The $4,000,000 1st pref. in reserve is only issuable under restrictions. There are neither bonds nor mortgages (except purchase money mortgages) and none can be created, nor authorized pref. stocks be increased without consent of 66 2-3% of outstanding pref. issues. (V. 104, p. 1491, 1705, 2013.) Initial dividends of 1¾% paid on the 1st and 2d pref. stocks July 6 1917. On 1st pref., Oct. 1 1917, 1¾%. On 1st and 2d pref., Jan. 2 1918 to July 1918, 1¾% each (quar.) and in Oct. paid 1¾% on 1st pref. V. 104, p. 2554.

OFFICERS.—Pres., Samuel Robinson; Sec. & Asst. Treas., E. J. Flanigan; Treas., Wm. M. Robinson. Directors.—Samuel M. Clement Jr., Joseph Gilfillan, Samuel Robinson, Robert H. Crawford, Wm. M. Crowe, George M. Dunlap Sr., John Eagleson, Geo. R. Pelouze, J. K. Trimble and F. W. Bacon of Chandler & Co., Inc., and Charles Counselman. Office, Philadelphia.—(V. 106, p. 925, 2453; V. 107, p. 183, 504.

AMERICAN SUGAR REFINING CO.—ORGANIZATION.—Organized in New Jersey in Jan. 1891. For plan, V. 51, p. 609 (see also V. 91, p. 1571). Holds (see description V. 90, p. 164; V. 88, p. 943; V. 104, p. 2454) by direct ownership, and ownership of subsidiary companies, refineries at Boston, Brooklyn, Jersey City, Chalmette, two refineries at Philadelphia, one of which it uses as a reserve refinery. The company's refinery in New Orleans, formerly held in reserve, is now dismantled.

The company's investments in May 1918 were carried at $24,782,540 which is said to be much below actual value. V. 106, p. 2231. They include:

Beet Sug. Cos. (minority)— Par val.		Beet Sug. Co. (minority)— Par val.	
Alameda Sug. Co. (par $25)	$371,250	Iowa Sugar Co.	$416,500
Continental Sugar Co.	519,300	Michigan Sug. Co., pref.	2,043,800
Gt. West. Sugar Co., pref.	5,159,200	Common (V. 106, p. 933)	1,757,400
Common (V. 106, p. 825)	3,649,600	Spreckels Sugar Co.	2,500,000

Total, par, $16,417,050; market (unofficial), $29,989,282.

Company's book value	$10,082,710
Other investment securities at market price Dec. 1 1917	7,912,925
National Sugar Refining Co. (par $2,482,900 out of $10,000,000)	2,428,900
Sundry properties, including West St. building	4,358,005

The sugar investment alone, it is stated, produced in 1917 an income of $3,896,678. V. 106, p. 2231, 1346. For references to beet sugar items, Government and other litigation, &c., see issue Feb. 1918, p. 144. Increased dividends in 1917 on stocks owned: Great Western Sugar Co., V. 105, p. 2188; National Sugar Refining, V. 105, p. 2189.

Settlement of Louisiana trust litigation in April 1917 by payment of about $700,000. See V. 104, p. 1492; V. 105, p. 1421; V. 106, p. 1225. Other litigation, V. 104, p. 561, 1041. Govt. licensing prices, &c., V. 105, p. 1163; V. 106, p. 2012, 2707, 2708; V. 107, p. 292, 404, 504, 907, 1103, 1056.

Shortage of sugar in 1917-18, see V. 106, p. 192; V. 105, p. 1667, 1803, 2000, 2274, 2457, 2544.

DIVS.—	1891.	1892.	1893.	1894, to 1899.	1900.	1901 to Oct 2 '18.
Common %	8	9	22	12 y'ly (3 Q-J)	6¼	7 y'ly (1¾ Q-J)
do extra	--	--	--	July '18 to Apr '19, 3% (¾% quar.)		

REPORT.—For year end. Dec. 31 1917, V. 106, p. 1121, 1225.

Cal. Year—	Net Profits.	Net Income.	Depreciation.	Insurance, Impts., &c.	Dividends (7%).	Balance, sur. or def.
1917	$10,055,291	$14,212,787	$2,000,000	$4,000,000	$6,299,972	S$1,912,815
1916	9,756,379	13,703,443	2,000,000	3,383,562	6,299,972	S 2,019,909
1915	2,991,465	6,870,191	790,305	481,907	6,299,972	D 701,992

Total surplus Dec. 31 1917, $20,261,527; total cash in hand, on deposit and short-term loans, $40,493,252. Compare V. 106, p. 1121.

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MISCELLANEOUS COMPANIES (*For abbreviations, &c., see notes on first page*)	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
American Sumatra Tobacco Co—Com stock $15,000,000	----	$100	$6,813,900	--------	Q—F	Nov 1 1918, 2½	----------
Pref stock (pref. A. & D.) $2,000,000 7% cum call 110	----	100	1,963,500	7	M & S	Sept 2 '18, 3½	----------
Three-year 5% gold notes $1,250,000 red 101 ..... G.c*	g1916	1,000	1,000,000	5 g	J & J15	Jan 15 1919	Guaranty Tr Co, N Y
American Telegraph & Cable—Stock 5% rental	--	100	14,000,000	5	Q—M	Sept 3 '18, 1¼%	Western Union Tel, N Y
American Telephone & Telegraph—Stock $500,000,000	----	100	441,923,000	8 in 1918	Q—J	Oct 15 '18, 2%	Checks mailed
Collateral trust mortgage gold (V 70, p 40) ..... OB.xc*	1809	1,000	78,000,000	4 g	J & J	July 1 1929	N Y, Bos, Lond & Amst
Convertible bonds redeemable at 105 (text) OB.xxc*&r*	1906	1,000 &c	2,589,000	4 g	M & S	Mch 1 1936	N Y, Boston and Amstd
Convertible bonds redeemable text x	1913	100 &c	13,098,100	4½	M & S	Mch 1 1933	do do
Sinking fund collateral trust bonds s fd 1% call 105 ..... OB	1916	100 &c	79,195,500	5 g	J & D	Dec 1 1946	New York and Boston
West T & T Co coll trust bonds $10,000,000 assum. OB.xc*	1902	500 &c	9,985,000	5 g	J & J	Jan 1 1932	Old Colony Tr Co, Bos
Conv bonds $50,000,000 conv after 2 yrs into stock at 106c*	1918	100 &c	50,000,000	6 g	F & A	1925	----------
One-year notes of associate cos endorsed c	1918	1,000	40,000,000	6	F & A	Feb 1 1919	do do
195 Broadway Corp. notes endorsed	1920	1,000	4,700,000	5	J & J	July 1 1920	do do
American Thread—Pref (a & d) stk $6,000,000 5% cum g or £	--	5	4,899,475	5 in 1918	J & J	July1 '18 2½%	Guar Tr Co, N Y, & Lon
First mortgage $6 000,000 gold or £ ..... G.xc*	1899	500 &c	6,000,000	4 g or £	J & J	Jan 1 1919	do do
American Tobacco Co—Com. stk ("A") $50,000,000 auth.	-	100	40 242,400	20in1917	Q—M	Sept 3 '18 5 sc	Checks or div scrip mailed
Class B (non-voting) $50,000,000	----	100	See scripbe	low	--------	New	----------
Preferred (a & d) % $54,010,600 (see text)	----	100	52,699,700	6	Q—J	Oct 1 '18, 1½%	do
Gold bonds (not mortgage) $56,100,000 auth ... G xc*&r	1904	50 &c	704,200	6 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
Gold bonds (not mortgage) ..... G.xc&r*	1904	50 &c	} 4,899,475	4 g	F & A	Aug 1 1951	do do
Consolidated Tobacco coll trust mtge gold ..... G.xc*&r	1904	50 &c	} 1,365,300	4 g	F & A	Aug 1 1951	do do
90-day discount notes	1917	--------	25,000,000	6	--------	extended V. 106	, p. 2231.
Serial notes (proposed) for funding above notes	1918	--------	See text	7	--------	1923	New York
Dividend scrip payable at maturity at holders' option, either in cash or Class B common stock	1918	various	6,036,360	6	M & S	Mar 1 1921	New York

DIRECTORS.—Earl D. Babst (Pres.) Washington B. Thomas (V.-P.) George H. Frazier (V.-P.), Albert H. Wiggin, Nathan C. Kingsbury, James H. Douglas, Samuel Carr, Philip Stockton, Samuel McRoberts, Edwin S. Marston, Charles H. Allen and Edwin F. Atkins. V.-Pres., Robt. M. Parker; Treas., W. Edward Foster; Sec., Joseph E. Freeman. Executive Committee: Earl D. Babst, George H. Frazier, Edwin S. Marston, Samuel McRoberts, Washington B. Thomas, Albert H. Wiggin. N. Y. office, 117 Wall St.—(V. 107, p. 292, 404, 504, 907, 1103, 1194.)

AMERICAN SUMATRA TOBACCO CO.—ORGANIZATION.—Incorporated in Ga. Feb. 12 1910 and is engaged in the operation of tobacco plantations, raising, curing, sorting and merchandising of cigar wrapper tobacco. At organ. acquired the facilities and business in Gadsden County Fla., and Decatur County, Ga., of eight established tobacco plantation cos. Has since purchased Connecticut property; also A. Cohn & Co. Sumatra Sales Corp., see V. 106, p. 1579.

STOCK.—The stockholders voted Aug. 6 1917 to increase the pref. stock from $1,000,000 to $2,000,000 in connection with the purchase of the Connecticut Tobacco Corporation. V. 105, p. 391, 608, 1311. Initial dividend on common stock, 1%, Aug. 15 1917; Nov. 1 1917, 1¼%; Feb. 1 1918, 1¾%. May, 2%. Aug. and Nov., 2½%. V. 107, p. 183.

The shareholders voted Aug. 20 1918 to increase the authorized common capital stock from the present amount thereof, to wit, $7,000,000 ($6,813,900 outstanding) to $15,000,000, par $100. Of the new stock it is proposed to issue $1,022,085 as a stock dividend of 15% on the present outstanding common shares, and thereafter a further amount would be offered for subscription at par, pro rata, to the holders of the common shares. V. 107, p. 404, 606.

NOTES.—No mtge. without consent of each noteholder. V. 102, p. 252. Notes payable July 31 1918, $775,000.

REPORT.—For year end. July 31 1918, V. 107, p. 908, 1103.

Year—	*Net Sales.* $	*Net Prof.* $	*Pref. Divs.* $	*Com. Divs.* $	*Misc.* $	*Bal., Sur.* $
'14-15	1,381,198	439,134	(7%)70,000	------	------	429,134
'15-16	1,811,702	267,653	(14%)140,000	----	1,500	126,153
'16-17	4,758,415	1,019,607	(10½)105,000	(1%)68,000	------	846,607
'17-18	Not shown	2,164,655	(7%)137,445	(7¾)538,077	See note x	1,499,133

x After deducting $50,000 interest on gold notes, $19,605 other interest, &c., and reserving arbitrary $1,000,000 for pending war taxes. Total p. & l. surplus July 31 1918, $2,915,646.

OFFICERS.—Julius Lichtenstein, Pres.; William A. Tucker; V.-Pres., Stephen N. Bond, Treas.; Frank M. Arguimbau, Asst. Treas. & Sec.—(V. 107, p. 84, 183, 404, 603, 698, 907, 1103.)

AMERICAN TELEGRAPH & CABLE.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union.—V. 106, p. 710.

AMERICAN TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Owns a large interest, generally a majority interest, in the capital stock of the leading local companies operating under the Bell patents in the U. S. V. 107, p. 404; V. 88, p. 1554; also owns the system of long-distance telephone lines by which they are united. Pupin patents, V. 72, p. 677; V. 76, p. 332, 596; V. 77, p. 39; V. 92, p. 796, 1312. The major operating companies, greatly reduced in number of late years by consolidation, have had their shares largely exchanged for stock of Am. T. & T. Co. V. 97, p. 446.

The chief subsidiaries having bonds outstanding are separately described in this section. They are: Chicago Tel. Co., Cumberland Tel. & Tel. Co., New York Tel. Co., Central District Tel. Co., New England Tel. & Tel. Co., Michigan State Tel. Co., Southern Bell Tel. & Tel. and Pacific Tel. & Tel. Co. Also see Mountain States T. & T. Co. and Western Elec. Co.

Also owns most of the stock of Western Electric Co., Inc., New York, manufacturer of electric and telephone supplies, which in March 1918 increased the quarterly dividend on its 150,000 shares of common stock from $2 to $2 50. V. 106, p. 1040. See that co. Control of Central Union, V. 104, p. 364; V. 105, p. 182.

GOVERNMENT CONTROL.—On July 31 1918 the U. S. Government as a war measure assumed control of the lines of this company and its subsidiaries and also of the telegraph lines of the country for the duration of the war. V. 107, p. 231, 350, 504.

The agreement with the Government announced in Oct. 1918 (V. 107, p. 1445) provides for the security holders as follows: (*a*) Payment of the interest and existing amortization charges on all outstanding securities or obligations of the Bell system in the hands of the public, including the 6% convertible bonds issued Aug. 1 1918. (*b*) Payment of dividends at the existing rate upon the share capital of the Bell system outstanding in the hands of the public. (*c*) Payment of any charges, interest, dividends or other costs on new securities or share capital issued in discharge, conversion, or renewal or extension of present obligations.

STOCK.—As to convertible bonds of 1906 and 1913, see below, and V. 101, p. 1630; V. 92, p. 1702; V. 93, p. 47, 166, 231, 798, 1192. Of the authorized $500,000,000 capital stock there was sufficient reserved to cover conversion of $13,135,500 4½% convertible bonds.

Each stockholder of record Dec. 11 1916 was entitled to subscribe at par, $100 a share, for 10% new stock [in all, say, $39,550,600 until Jan. 22 1917. In March 1918 the N. Y. Stock Exchange agreed to list $6,000,000 additional stock, making total listed or to be listed $442,186,800. V. 106, p. 1128. V. 103, p. 1982; V. 105, p. 1710.

DIVIDENDS.—July 1900 to July 1906, incl., 7½% per annum; Oct., 1906 to Oct., 1918, 8% (Q.-J.) Outlook in 1918, V. 106, p. 1346, 2012.

CONVERTIBLE BONDS OF 1918.—An issue of $50,000,000 6% 7-year convertible bonds was offered to the stockholders in July 1918 for subscription at 94 and interest, in the proportion of $100 in bonds for each 10 shares held and-or any fraction of 10 shares. These bonds will be convertible after Aug. 1 1920 into stock at 106. Subscriptions were payable 10% July 15, and the balance (with interest adjusted) in two approximately equal installments on Aug. 1 and Oct. 1 1918. The issue was underwritten by a syndicate composed of J. P. Morgan & Co., Kuhn, Loeb & Co., Kidder, Peabody & Co., the National City Co., the First National Bank, Harris, Forbes & Co., and Lee, Higginson & Co. V. 106, p. 2651; V. 107, p. 84, 292, 698.

BONDS.—The (closed) $80,000,000 5% 30-year Sinking Fund Collateral Trust bonds of 1916 have a sinking fund of 1% per annum and are redeemable at 105 and int. See V. 103, p. 1982, 2081, 2157, 2344; V. 105, p. 1710.

Security for 5% Collateral Trust Bonds of 1916 as of Dec. 31 1917.
$19,900,000 stock of New England Tel. & Tel. Co. (V. 103, p. 498).
34,462,000 stock of New York Tel. Co. (V. 103, p. 1122; V. 102, p. 708).
12,208,700 stock of Southern Bell Tel. & Tel. Co. (V. 102, p. 1986.)
23,377,000 stock of Southwestern T. & T. Co. of N. Y. (V. 104, p. 77).
13,600,000 pref. stock of Pacific Tel. & Tel. Co. (V. 102, p. 1883).

Collateral Trust Mortgage of 1899 is secured by collateral shown below (compare V. 92, p. 397.) On additional collateral further bonds may be issued to an amount not exceeding 75% of the estimated value of collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 40; V. 85, p. 1398; V. 89, p. 999, 1113; V. 92, p. 190, 397; V. 93, p. 347.

These bonds are a direct obligation of the company and secured by deposit with trustees of the following stocks and bonds of associated cos., par $97,576,050. (Est. value, $118,328,052; V. 105, p. 1710; V. 97, p. 446). viz.:

Shares—Collateral Dec. 31 1917 for Col. Trust As of 1899.	*Par Value.*
290,000 Chicago Telephone Co	$29,000,000
49,695 Cincinnati & Suburban Bell Telephone Co	2,484,750
238,213 Mountain States Telephone & Telegraph Co	23,821,300
399,804 New York Telephone Co	39,980,400
21,896 Wisconsin Telephone Co	2,189,600
------ New England T. & T. Co. 4% bonds, due 1930	100,000

The convertible 4s of 1906 ($150,000,000 original issue) are to be ratably secured by any future mtge. or coll. trust indenture. They are subject to call since Mar. 1 1914 at 105 and convertible into stock from Mar. 1 1909 to Mar. 1 1918. The conversion rate is decreasing as new stock is issued to convert the 4½% convertible bonds of 1933. See V. 82, p. 394, 571, 699; V. 83, p. 438; V. 84, p. 105, 160, 273, 933, 1369, 1489; V. 86, p. 171, 1411; V. 87, p. 1013, 1481, 1535, 1606; V. 88, p. 453, 508, 566, 627; V. 93, p. 47, 231. Outstanding issue was reduced from $150,000,000 to $2,589,000 May 31 1918 by conversion into stock. V. 101, p. 1630.

The 20-year 4½% bonds of 1913 are convertible (*a*) into stock at 120 since Mar. 1 1915, to Mar. 1 1925, or (*b*) into an equal amount of stock upon payment of $20 per share. They are redeemable at Sept. 1 1925 and thereafter at par. Amount out reduced by conversion from $67,000,000 to $13,135,500 on May 31 1918. V. 96, p. 204, 364, 792; V. 100, p. 644, 1630

In Jan. 1918 the co. sold (V. 106, p. 89) $40,000,000 of one-yr. 6% notes dated Feb. 1 1918 in order to redeem the remaining $18,500,000 of 4½% 2-yr. notes (of its own and its subsidiary cos.) maturing Feb. 1 and to reimburse the treasury for extraordinary outlays incident to meeting the war requirements of the Government. The new notes include: Cumberland Telep. & Teleg. Co., Inc., $6,000,000; Iowa Telep. Co., $4,000,000; Nebraska Telep. Co., $5,000,000; Northwestern Telep. Exch. Co., $10,000,000; Southwestern Teleg. & Telep. Co., $15,000,000. V. 106, p. 89, 192, 608.

In May 1918 Cleve. Tel. Co. was authorized to issue $3,000,000 6% notes to retire notes due May 10. V. 106, p. 2232, 2124; V. 107, p. 84.

There are also outstanding endorsed by this company $4,700,000 notes of the 195 Broadway Corp. due July 1 1920, which corp. owns the real estate in N. Y. City, where the co.'s offices are now located. V. 104, p. 1054, 1055.

The collateral trust bonds of 1902, made by the Western Telep. & Teleg. Co., were assumed in Sept. 1912 and will, on application to trustee, be endorsed with the agreement to pay prin. and int. Their collateral consists of $5,527,000 New England Tel. & Tel. Co. stock, $3,371,750 Cleveland Telephone Co. stock, $3,332,600 Wisconsin Telephone Co. stock and $1,348,100 N. W. Telephone Exchange Co. stocks.

EARNS.—For 6 mos. ended June 30 1918 (June est.), V. 107, p. 287:

Six Months, (June Est.)—	*Gross Earnings.* $	*Net Income.* $	*Fixed Charges.* $	*Dividends (4%).* $	*Balance, Surplus.* $
Parent co. 1918	29,497,261	26,219,452	4,536,442	17,553,030	4,129,980
1916-17 avge	26,812,996	23,613,112	4,229,618	15,632,406	3,751,088
Bell syst., 1918	155,256,000	39,913,000	13,012,000	19,800,000	7,101,000
1916-17 avge	138,188,887	40,432,957	11,891,882	17,697,502	10,843,573

REPORT.—For cal. years, V. 106, p. 1120 1133; see also V. 106, p. 2651.

Company's Income—	1917.	1916.	1915.	1914.
Net earnings	$48,940,467	$44,743,376	$41,117,487	$40,557,977
Interest charges	10,469,360	6,730,099	6,498,850	8,223,163
Dividends (8%)	32,481,614	31,122,187	29,100,591	27,572,675
Balance, surplus	$5,989,492	$6,891,090	$5,518,047	$4,762,139

Bal. sheet of Dec. 31 1917 shows p. & l. surplus $82,373,560.

DIRECTORS.—Theo. N. Vail (Pres.), Geo. F. Baker, Alexander Cochrane, Union N. Bethell (senior V.-P.), W. Murray Crane, Henry S. Howe, Chas. E. Hubbard, William Lowell Putnam, John I. Waterbury, Moses Williams, Eugene V. R. Thayer, Henry L. Higginson, Lewis Cass Ledyard, Charles F. Adams, G. P. Gardner, Philip Stockton and G. D. Milne. Chas. G. Du Bois, Compt.; Sec., A. A. Marsters, Treas., Geo. D. Milne. Offices, 195 B'way, N. Y., and 125 Milk St., Boston.—(V. 107, p. 698, 804, 1483.)

(THE) AMERICAN TOBACCO CO.—ORGANIZATION.—A merger Oct. 19 1904 under New Jersey laws. V. 79, p. 1024, 1705; V. 80, p. 168.

On May 29 1911 the U. S. Supreme Court held the company a combination in violation of the Anti-Trust law (V. 92, p. 1501) and required that various of its properties be disposed of. The list of properties remaining after the aforesaid sale was given in V. 94, p. 280. In April 1918 the U. S. Govt. took over the Bull Durham output of the Durham, N. C., plants 2,000,000 pounds monthly for its fighting force abroad. V. 106, p. 1463, 1579.

Owns a majority of the stock of the American Cigar Co. See results for 1917, V. 105, p. 2544. V. 73, p. 1113; V. 72, p. 531, 1037; V. 78, p. 1394.

DISINTEGRATION.—The plan of Oct. 1911 (see V. 93, p. 1122, 1325, 1557, 1603, 1670) divided up the business of the company and its allies among "14 separate and independent companies, no one of them having control of or dominance in the trade as to any of the products manufactured by it, or as to purchase of raw material, and no one of them having any interest, by way of ownership of stock or otherwise, in any of the others." Subsequent status, V. 95, p. 1405; V. 100, p. 311, 644; V. 102, p. 970. The leading independent companies resulting from the disintegration are: Liggett & Myers, P. Lorillard Co., Reynolds Co., American Snuff Co., George W. Helme Co., and Weyman-Bruton.

STOCK.—The pref. stock all ranks now as 6% cumulative with full voting rights. V. 102, p. 523. The shareholders voted March 14 1917 to retire $25,989,400 of treasury preferred capital stock, thus reducing the authorized pref. from $80,000,000 to $54,010,600. V. 104, p. 766, 1047.

To place the company in a position to issue stock should occasion arise in the future, the shareholders voted Jan. 7 1918 to change 500,000 of the 597,576 shares of unissued common stock into "common shares Class B," having the same rights to dividends and upon liquidation as any other shares of common stock, but without any voting rights. The company, it was announced, has no plan for selling any of the proposed non-voting Class B common stock under developments which can now be foreseen. But see "Dividends" below. V. 105, p. 2367.

DIVIDENDS.—On common stock since "disintegration" of 1911 to 1912.

Year—	1912.	1913.	1914.	1915 to 1917.	Dec. 1918.	1918.
Regular, cash ...(%)	7½	20	20 (text)	20 (5% Q.-M.)		text

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Type Founders—Common stock	----	$100	$4,000,000	4 in 1918	Q—J	Oct 15 1918.1%	Checks mailed
Preferred (a & d) stock 7% cum $3,000,000 red 105	----	100	2,360,600	7 in 1918	Q—J	Oct 15 1918.1¾	do
Deb gold $1,000,000 s f $20,000 y'ly began Sept 1900.Baz	1896	100 &c	628,100	6 g	M & N	May 1 1926	Bankers Trust Co. N Y
Deb gold $2,000,000 red 106 s fd $30,000 y'ly (text).. G.z	1909	100 &c	945,700	6 g	M & N	May 1 1939	Guaranty Trust Co. N Y
Deb gold $1,000,000 g call 105 s fd $40,000 yearly....G c*	1917	100 &c	968,800	6 g	M & N	May 1 1937	do do
mer Water Wks & Elec Co., Inc.—Com stock $10,000,000	----	100	9,200,000	--------	--------	--------	--------
First pref (a & d) 7% cum stock red 110 $10,000,000	----	100	5,450,000	--------	Q-F 25	Aug 15 '18. 1¾	New York
6% participating pref stock red 105 $10,000,000	----	100	10,000,000	--------	--------	--------	--------
Collat trust bonds $20,000,000 auth call 102½ . Baxxx c*	1914	100 &c	16 870 400	5 g	A & O	Apr 1 1934	N Y, London & Paris
American Window Glass Co—Pref stk $4,000,000 7% cum	----	100	4,000,000	7	M & S 7	Sept 3 1918 3½	By check from Pittsburgh
First Mtge & Collat bonds sinking fund call par	1912	1,000	1,364,000	6 g	F & A	Feb 1 1922	Farmers Dep N Bk, Pitts
American Window Glass Machine—Com stock $13,000,000	----	100	12,997,993	--------	--------	See text	Pittsburgh, Pa
Preferred a & d stock 7% cumulative $7,000,000	----	100	6,998,993	--------	--------	Oct 1 1918 1¾	do do
American Woolen—Common stock $20,000,000	----	100	20,000,000	5 in 1918	--------	Oct 15 1918 1¼	--------
Preferred stock 7% cum (a & d) $40,000,000 auth	----	100	40,000,000	7 in 1918	Q—J 15	Oct 15 '18 1¾%	Company's office, Boston
Ayer Mills Con & Equip notes gu p & i call at 102	1916	1,000	1,000,000	5	M & S	Mar 1 1919	Brown Bros & Co. N Y, Bost
do do guar p & i (end) call at 102	1917	1,000	1,000,000	5	M & S	Mar 1 1920	do do
American Writing Paper—Common stock	----	100	9,500,000	--------	--------	--------	--------
Preferred (a & d) stock 7% cumulative $12,500,000	----	100	12 500,000	--------	--------	Apr 1 1913 1%	Checks mailed
First M s f g $17,000,000 call since July 1909 105 . OB.zc*	1899	1,000	See text	5 g	J & J	July 1 1919	New York and Boston
New 1st M $12,000,000 sk fd from Jan 1 1919 call 105..xxx	1919	--------	See text	7 to 6%	J & J	Jan 1 1939	New York

In 1914 paid, Mar. June and Dec., 5% in cash; Sept. 1914, 5% in 6% scrip, paid off Sept. 1 1915. Also Sept. 1912 $20 per share from sale of certain securities under the disintegration plan, and 2.986% in Amer. Machine & Foundry Co. stock, and in March 1913 a similar cash distribution of $15 per share. V. 95, p. 362, 620; V. 96, p. 421. On April 20 1914 a distribution was made in restricted B deferred ordinary shares of Imperial Tob. Co. equalling about 215-240, or about 9-10 of a £1 share. V. 98, p. 841.

The directors in Jan. 1918 decided that for a period the dividends upon the common stock should be paid in scrip, bearing interest at rate of 6% per ann., int. payable M. & S. and maturing in 3 years from Mar. 1 1918 and redeemable at maturity at option of the holder, either in cash or common stock "B" at par. Provision will thus be made for the note issue below described, &c. Accordingly paid quar. 5% in scrip Mar. 1, June and Sept. 1918. V. 106, p. 193, 298, 608, 1902, 2452.

NOTES.—In Nov. 1917 a syndicate took an issue of $25,000,000 6% discount notes to provide for the greatly increased business. V. 106, p. 2231; V. 105, p. 1899, 2000, 2186. In Oct. 1918, subject to approval of Capital Issues Committee, it was arranged to replace these notes with an issue of $25,000,000 7% notes, maturing $5,000,000 in one year, $3,333,333 yearly for each of the three following years, $10,000,000 for the fifth year.

REPORT.—Report for year ending Dec. 31 1917, in V. 106, p. 1121,

Cal. Year—	Sales.	Net Income.	Bond Int., &c.	Pref. Div. (6%).	Com. Div. (20%).	Bal., Surp.
1917.	$89,920,249	*$13,563,665	$252,980	$3,161,982	$8,048,480	$2,100,223
1916.	70,009,437	12,412,623	114,566	3,161,982	8,048,480	1,087,596
1915.	64,710,286	11,434,019	199,438	3,162,770	8,048,480	23,331
1914.	69,339,084	11,836,931	201,746	3,167,243	8,048,480	419,462

* After deducting Federal excess profits and income taxes.

DIRECTORS.—Percival S. Hill (Pres.), Charles A. Penn, C. S. Keene, W. H. O'Brien and G. W. Hill (V.-Ps.), Daniel Hall, J. T. Wilcox, A. L. Sylvester, T. E. Lipscomb, M. W. Reed, James C. Brady and J. H. Mahler, F. M. da Costa, and C. F. Neiley (Sec.), Richard J. Boylan (Asst. Sec.), and J.M.W.Hicks (Treas.) Office, 111 Fifth Ave., N.Y.—(V.107, p.1289)

AMERICAN TYPE FOUNDERS CO.—Incorporated in 1892 under laws of N. J. See V. 55, p. 625, and adv. In 1896 the capital stock was readjusted. V. 62, p. 682. New plant, V. 77, p. 1292; V. 79, p. 1703. Owns $1,000,000 Barnhart Brothers & Spindler com. stock and guarantees the $1,250,000 7% 1st pref. (par $100; dividends (Q.-F.); also $750,000 7% 2d pref. stock, prin. & divs., according to terms of an agreement with Guaranty Trust Co. of N. Y. dated May 19 1911. V. 92, p. 1501.

DIVIDENDS.—On common, Oct. 1898 to Oct. 1918, incl., 4% p. an. In addition, in Jan. 1902 6% scrip; in Apr. 1903, 3% scrip; Apr. 1909, 2% scrip; May 1913, 2%, scrip, was paid; Mar. 1917, 2% scrip, applicable in payment for bonds of 1917. V. 104, p. 1265.

DEBENTURES.—Of the 6% debentures dated May 1 1909, $800,000 are to be used to retire the old debentures. A sinking fund of $30,000 and $20,000 additional when the old debentures are retired will be used to purchase the debentures at not over 106 or draw them by lot at 106 and int. V. 88, p. 627; V. 89, p. 1068. On Aug. 31 1917 notes payable aggregated $1,165,000, against $1,065,000 in 1916.

REPORT.—For year ending Aug. 31 1917 in V. 105, p. 1800:

Year—	Net.	Common Div.	Preferred Div.	Bal., Sur.
1916-17	$404,641	(4%)$160,000	(7%)$165,242	$79,399
1915-16	361,114	(4%)160,000	(7%)165,242	35,872

Pres., R. W. Nelson, 300 Communipaw Ave., Jersey City.—(V. 103, p. 1791; V. 104, p. 1047, 1265; V. 105, p. 1800; V. 106, p. 398.)

AMERICAN WATER WORKS & ELECTRIC CO., INC.—ORGANIZATION, &c.—Incorporated in Va. April 27 1914 (per plan in V. 98, p. 914, 1074), as successor of the American Water Works & Guarantee Co. V. 101, p. 372, 769; V. 105, p. 1519; V. 107, p. 1477.

Properties owned or controlled: (a) Water-works supplying 90 cities and towns in U. S. [see capitalization V. 105, p. 1519; V. 102, p. 713; V.87, p.1092; V. 91, p. 158, V. 95, p. 1547; V. 97, p. 959, 1050; V. 98, p. 1005; V. 100, p. 558]. (b) West Penn Trac. & Water Power Co. ["Elec. Ry. Sec." and V. 105, p. 1518; V. 102, p. 891; V. 104, p. 766. (c) 33,000 acres of land in Sacramento Valley. V. 107, p. 1477.

VOTING TRUST.—All of the stock is vested for 5 years from Apr. 27 1914 in 5 voting trustees, viz., E. C. Converse, William Nelson Cromwell Howland Davis Andrew Squire and A. H. Wiggin.

STOCKS.—The 6% participating pref. stock is entitled to share with the common stock in any dividends over 6% declared in any year on both. In 1917 the outstanding common was increased from $7,000,000 to $9,200,000 and the first pref. from $5,000,000 to $5,450,000 per plan in V. 104, p. 1803; V. 105, p. 182.

DIVIDENDS.—The accumulated dividends having been discharged as above stated (compare V. 106, p. 50), 1¾% was paid quarterly Nov. 26 1917, to Aug. 15 1918, on the $5,450,000 7% cum. 1st pref. stock.

BONDS.—Of the collat. trust 5s ($20,000,000 authorized issue), $17,840,000 had been issued to June 30 1918, of which $599,900 were in the treasury, $756,000 had been retired and canceled, and $213,600 otherwise disposed of; $438,500 were pledged as collateral to bank loans of subsidiary or allied companies and $15,832,000 were otherwise held. V. 105, p. 1519. Bonds of subsidiary water cos. on June 30 1918 held by public, $24,498,500.

REPORT.—For year end. June 30 1918 in V. 107, p. 1477, showing:

Earnings of Subsidiary Cos.—	Water Cos. 1917-18.	Water Cos. 1916-17.	West Penn. Rys. 1917-18.	West Penn. Rys. 1916-17.
Gross earnings	$4,973,392	$4,501,306	$8,664,390	$7,082,123
Net, after taxes	2,639,069	2,697,174	3,277,213	3,116,630
Balance, after charges x	2,020,116	2,008,817	885,508	941,137

x Interest, depreciation and payments on pref. and outside stock.

Company's Income Account—	1917-18.	1916-17.	1915-16.
Co's proportion net earns. water cos	$618,953	$688,357	$653,156
Income from invest., &c., incl. pref. stock West Penn. Trac. & W. P.	861,426	849,659	------
Total income Am.W.W.& El. Co.	$1,480,379	$1,538,016	$1,366,811
Net earnings	$1,396,259	$1,462,582	$1,299,091
Bond interest, &c.	811,073	814,347	789,958
Dividends on 1st pref. stock	381,500	See text	------
Balance	$203,686	$648,235	$509,133

OFFICERS.—Pres., H. Hobart Porter; V.-P., J. H. Purdy; Treas., Cecil S. Ashdown; V.-P. & Sec., Harry E. Towle; Asst. Sec. and Asst. Treas., W. Dunbar. Office, 50 Broad St., N. Y.—(V. 107, p. 1381, 1477.)

AMERICAN WINDOW GLASS CO.—See Am. Window Glass Machine Co. below and report in "Chronicle" of Oct. 19 1918. V. 107, p. 1580.

AMERICAN WINDOW GLASS MACHINE CO.—ORGANIZATION, —Incorp. in N. J. on Mar. 6 1903. V. 76, p. 596. Owns exclusive rights certain window-glass machine patents in the U. S. See V. 76, p. 596, 707. Apr. 30 1918 owned $12,997,988 of the $13,000,000 com. stock of Amer. Window Glass Co. (V. 105, p. 1705) and leased patent rights to latter on royalty. V. 76, p. 707, 867; V. 77, p. 2282; V. 79, p. 2644; V. 91, p. 1027.

DIVIDENDS.—An initial dividend of 7% was paid on the pref. stock in Nov. 1915, and in 1916 in Jan. 7%, April 16%, July 12% and Nov. 12½% in 1917. Feb. and April, each 12%; on Aug. 14, 10%, and on Jan. 19 1918, 14¾%, thus discharging all the accumulated dividends, Apr., July and Oct. 1918, regular quarterly 1¾%. Initial dividend of 10% on common was paid June 29 1918. V. 106, p. 2652. On Oct. 5 1918 a dividend of 5% was paid on the common stock in U. S. Liberty 4¼% bonds. V. 107, p. 1103.

REPORT.—Report of the Machine Co. for year ended April 30 1918 (V. 106, p. 2231) showed: Net income (after taxes, &c.), $1,777,907; dividends paid (26½%), $1,854,648; bal., def., $76,740, against a surplus of $84,553 for the previous fiscal year (V. 106, p. 2231). Report of the Amer. Window Glass Co. for year ended Aug. 31 1918, see "Chron." Oct. 19 1918. Pres., W. K. McMullin; Sec. & Treas., A. E. Braun, Pittsburgh, Pa.—V.104, p.364, 1492; V.105, p.500, 1311, 1705; V.106, p. 2652; V.107, p. 1103.

AMERICAN WOOLEN CO. (OF MASS.)—ORGANIZATION.—Incorporated in Mass. Feb. 15 1916 as a reincorporation of the N. J. company with the same name and capitalization. In 1899 merged the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., &c.; see V. 68, p. 472; see also p. 716; V. 69, p. 77; V. 73, p. 448; V. 71, p. 545. List of properties, V. 103, p. 580; V. 78, p. 1118; V. 90, p. 622; V. 91, p. 1162; V. 71, p. 1316; V. 101, p. 529, 1551, 1715; V. 102, p. 253, 347, 802, 1542. Bank loans Dec. 31 1917, $19,184,550.—V. 106, p. 1032.

In May 1918 owned or controlled (a) cards, 1,036 sets woolen and 271 worsted; looms, 1,006; combs, 411 English and 25 French; spindles, 750,010, 213 viz.: English worsted, 290,112; French worsted, 185,840; woolen, 274,058. Government control of wool, &c., in May 1918, V. 106, p. 1747, 2012, 2179, 2180; V. 107, p. 804, 854.

The Wood Worsted Mill Corporation, which was merged in Sept. 1910, owned a large mill at South Lawrence, Mass., for the manufacture of yarns and men's wear fabrics. V. 81, p. 900, 842; V. 84, p. 1054; V. 86, p. 599; V. 90, p. 622; V. 91, p. 522, 1162.

The Ayer Mills, whose stock is owned, built a yarn mill at South Lawrence, Mass. V. 88, p. 508; V. 90, p. 622, 701; V. 92, p. 1312; V. 102, p. 888; V. 104, p. 766. On Mar. 1 1918 $1,000,000 Ayer Mills 5% guar. notes of 1910 were paid. V. 106, p. 1346, 2453, 2561.

The American Woolen Products Co., organized to carry on a general export business, began business on Apr. 1 1917, and opened branch offices in Cuba, Canada, South America, Mexico and in the Far East.

DIVIDENDS.—On pref., July 1899 to Oct. 1918, both incl., 7% per ann. On common, April 15 1916 to Oct. 15 1918, 5% per ann. (1¼% quar.). Unfilled orders Dec. 31 1917, $80,732,000, against $40,550,000 in 1916. V. 106, p. 1032.

EARNINGS.—Report for year 1917, in V. 106, p. 1032, 1043, showed:

	1917.	1916.	1915.	1914.
Net profits	$15,664,985	$8,210,761	$5,160,205	$2,788,602
Pref. dividend (7%)	$2,800,000	$2,800,000	$2,800,000	$2,800,000
Common dividend (5%)	1,000,000	1,000,000	--------	--------
Insurance, &c., fund	2,500,000	--------	--------	--------
Reserve for taxes	3,000,000	--------	--------	--------
Depreciation	3,320,829	2,346,943	1,079,609	--------
Bal., sur. or def.	sur.$3,044,156	sr$2,063,819	sr$1,280,685	def.$11,398

DIRECTORS.—Wm. M. Wood (Pres.), Wm. M. Wood Jr. (V.-P.), Wheaton Kittredge, Henry P. Binney, Andrew G. Pierce Jr. (V.-P.), Geo. L. Shepley and W. H. Dwelly (Treas.). Office, 245 State St., Boston, Mass.—V. 106, p. 1747, 2012, 2347, 2453, 2561; V. 107, p. 804, 1006.)

AMERICAN WRITING PAPER CO.—ORGANIZATION.—Incorporated in N. J. on June 25 1899 as a consolidation of fine writing-paper mills. V. 69, p. 25, 128, 227; V. 70, p. 998; V. 80, p. 1172; V. 90, p. 625; V. 92, p. 458. In Feb. 1917 important new interests became directors. V. 106, p. 1793.

Appraisal in 1917 (V. 105, p. 1524) showed physical property and working capital to a total of over $20,000,000. V. 106, p. 1793. Notes payable (as of July 31 1918), $800,000.

PLAN.—In Oct. 1918 a committee of holders of 1st M. 5s due July 1 1919, George C. Lee, Chairman, presented substantially the following plan (given in full in "Chronicle" of Oct. 26), under which the first mortgage 5s may be deposited on or before Dec. 1 with the Old Colony Trust Co., Boston, and Central-Union Trust Co., N. Y., depositaries:

(a) The bonded debt now consists of $17,000,000 1st M. 20-year 5s, due July 1 1919, of which $11,000,000 are in the hands of the public, $3,777,000 in sinking fund and $2,223,000 purchased by the company are held in its treasury. This debt is to be reduced to $12,000,000 and the $11,000,000 bonds in the hands of the public are to be retired and canceled on or before maturity, July 1 1919.

Each $1,000 outstanding bonds is to be exchanged for $1,000 new bonds.

(b) A new (closed) $12,000,000 30-year mortgage will be created, dated as of Jan. 1 1919, of which $11,000,000 will be reserved for refunding the $11,000,000 of bonds held by public and $1,000,000 will be held free in the treasury for corporate requirements.

The new bonds are to bear interest (1) at 7% p. a. from Jan. 1 1919 to and including Jan. 1 1921, and, if the war still continues, for a further period to and including the first interest period after war ends; (2) thereafter 6%.

(c) Sinking fund for new bonds: An annual 1% of bonds outstanding, plus (1) 25% of the net surplus earned in any one year, after providing for depreciation, fixed charges, &c., until the amount of bonds outstanding has been reduced to $10,000,000 par value; (2) and thereafter 15% of such net surplus till the bonds are all retired.

EARNINGS.—For 7 months to July 31 1918 and yearly average, Jan. 1 1914 to July 31 1918:

	Total Sales.	Net Earnings.	Deprec. & Renewals.	*Balance, for Int.
1918—7 months	$11,695,248	$1,607,861	$533,956	$1,073,905
1914-1918—Yearly avge.	13,895,000	2,066,000	635,000	1,431,000

REPORT.—For cal. year 1917 in V. 106, p. 1128, 1793, showed:

	Gross Sales.	Net Income.	Bond Int. Exp., &c.	Sink. Fd.	Sur. or Def.
1917	$15,019,564	$1,486,153	$566,530	*$769,335	------ sr $150,287
1916	--------	4,065,122	850,000	590,744	100,000 sr2,524,378
1915	--------	1,273,035	850,000	449,990	100,000 def.126,955

* Includes Federal taxes amounting to $171,060.

PREF. DIVS.—June 1908, 2%; 1909, 1%; 1910 to April 1913, 2% yrly. None since. V. 97, p. 367, 446. Accum. pref. divs. to Jan. 1918, 120%.

Chairman, Walter T. Rosen; Pres. George A. Galliver; Sec. M. N. Slotnick; Treas., B. E. Hutchinson; Compt., F. R. Gee.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Zinc Lead & Smelting Co—Common stock	----	$25	$4,328,000	See text	--------	May 1 1917 4%	----------
Pref stock cum 24% (entitled to $100 per share in liquidation)	----	25	2,414,000	24% in '17	Q—F	Nov 1 1918 6%	Boston Mass
Granby Mining & Smelting 1st M (closed) assumed call sk fd, $100,000 yearly (V 104, p 1492, 1486) NC	1916	------	1,900,000	5 g	J & D	June 1926	Chicago Northern Tr Co
Anaconda Copper Mining Co—Stk $150,000,000 auth	----	50	116,562,500	17% in '17	Q—F 28	Nov 25 '18 4%	National City Bank, N Y
Anglo-American Oil Co—Stock £3,000,000	----	£1	See text	See text	See text	July 15 '18, 15%	Guar Tr Co, N Y, Lon, &c
Appalachian Power Co—1st M $25,000,000 s f call 105 CC.xc*	1911	1,000	6,143,000	5 g	J & D	June 1 1941	1st Nat Bk, N Y & C C
Collateral (renewal) notes	1918	100 &c	2,170,700	7 g	See text	Jan 31 1920	NYBa&WPBonb&Co Ln
Second mortgage $3,000,000	1913	1,000	Pledged	6 g	M & S	Sept 1933	Bankers Trust Co, N Y
Armour & Co stock $150,000,000	----	100	100,000,000	See text	Jan	Jan 15 '18 2%	Farmers L & Tr Co, N Y
Pref stk (a&d) 7% cum $60,000,000 (call 115) for conv debs	----	--------	3,500,000	7 Q-J	--------	Oct 1 1917 1¾	----------
Real estate 1st M $10,000,000 gold red 102½ xc* xc*	1909	1,000 &c	50,000,000	4½ g	J & D	June 1 1939	do do
Debentures call par convertible into pref stock CC.xxxc*	1918	100 &c	56,500,000	6 g	J & D 15	J'ne 15 '19-'24	Chicago (CC) & N Y
Associated Dry Goods Corporation							
Comm stock $20,000,000	----	100	14,985,000	--------	--------	--------	----------
1st pref (a & d) stock 6% cum after Dec 1 1917 $20,000,000	----	100	13,818,700	--------	Q—M	Aug 31 1918 1½	Checks mailed
2d pref (a & d) stock 7% cum after Dec 1 1917 $10,000,000	----	100	6,725,500	--------	Q—M	Aug 31 1918 1¾	----------
Associated Merchants—See Associated Dry Goods Corp.							

DIRECTORS (V. 104, p. 561).—Henry Evans, J. N. Wallace, H. B. Lake, Otto Marx, Edward R. Tinker, Walter T. Rosen, F. B. Van Vorst, Parmely W. Herrick, F. M. Tait and W. C. Loree, all of New York, N. Y.; J. S. Gittins, De Pere, Wis.; T. A. Jones, Franklin, O.; G. W. Vaillant and Galen L. Stone, Boston, Mass.; J. K. Branch, Richmond, Va.; George A. Galliver, Holyoke, Mass.; M. E. Marcuse, Richmond, Va.; Edwin Packard, Brooklyn, N. Y.; G. B. Holbrook, Springfield, Mass.; James D. Callery, Pittsburgh, Pa.—(V. 106, p. 1579; V. 107, p. 504, 907, 1483, 1580.)

AMERICAN ZINC, LEAD & SMELTING CO.—ORGANIZATION.—Incorporated Jan. 26 1899 in Maine as a mining and smelting company. It is also a holding and operating company for certain subsidiaries (V. 102, p. 73; V. 104, p. 1486) in Missouri, Tennessee, Wisconsin, Kansas and Ills. Settlement of ore flotation suit, V. 105, p. 1804. Govt. price of zinc, 12 cts. per lb. to stand till Jan. 1 1919. V. 107, p. 858; V. 106, p. 2295, 2453.

STOCK.—On June 15 1916 there were issued 96,560 shares of pref. stock (par value $25) as a 50% stock dividend. The pref. shares are entitled to cumulative quarterly dividends of $6 per share Q.-F., or 24% per ann. and are callable at $100 and divs., and in liquidation will receive up to that amount. See official statement to N. Y. Stock Exch. on listing of stock, V. 102, p. 2330, 1164, 69. The total stock, common and pref., is limited to $7,500,000. Notes payable Dec. 31 1917, $600,000.

Year—	'99.	'00.	1907.	1910.	'11.	'12.	'13.	'14-'15.	1916.	1917.
Com. divs	...	$2	$1	$1.25	$1.50	$2	$2	$1	0	50% in stk.

On common stock in 1917, Feb. & May each 4%; dividends then deferred pending decisions as to war taxes. V. 105, p. 291; V. 106, p. 2448.

Quarterly dividend on pref. shares, 6% each (24% yearly) was paid Aug. 1 1916 to Nov. 1918.

EARNINGS.—The net profits for the quarter ended June 30 1918 were $227,405, compared with $378,525 for the preceding three months, a total for the six months of $605,930. Deducting $360,000 for depreciation leaves a balance of $245,930, or only $44,000 less than the pref. dividend.

REPORT.—For cal. year 1917 in V. 106, p. 2448 showed: Total income $1,780,164, contrasting with $9,307,968 in 1916 and $5,293,878 in 1915. Deduct settlement of Minerals Separation Co. suit, $250,000; pref. divs. (24%), $483,238; common divs. (8%), $386,240; balance, surplus for year, $660,686.

* After deducting Federal taxes.

OFFICERS.—C. W. Baker, Chairman; William A. Ogg, President; L. A. Coolidge, P. E. Coyle, W. F. Rossman, J. N. Houser, H. A. Wenworth and C. A. Hight, Vice-Presidents; F. W. Batchelder, Sec.; S. E. Farwell, Treas. Office, Boston.—(V. 107, p. 504, 804, 908, 1006.)

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 dissolved in 1915, the Anaconda taking over its assets (V. 100, p. 1594). New plants, &c., V. 102, p. 707; V. 104, p. 1796; V. 105, p. 2545; V. 106, p. 1895. From Sept. 1917 to July 2 1918 the price of copper was fixed by the Federal authorities at 23½ cts.; then till Nov. 1 1918 at 26 cents. V. 106, p. 193, 352, 2182; V. 107, p. 606, 804.

In Mar. 1917 was preparing to produce of manganese. V. 106, p. 1346.

Among the properties taken over in 1914-17 were: 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); the capital stock of the United Metals Selling Co.; 200,000 shs. of Inspiration Con. Copper Co. V. 106, p. 1895; 33,500 shares of the Greene-Cananea 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. has begun to develop low-grade steam-shovel copper deposits near Potrerillos, Chili, and the railway co. is building a railroad from Pueblo Hundido, on the Govt. Ry.; V. 102, p. 707, 524, 1809; V. 104, p. 1796; V. 106, p. 398. Actual mining awaits normal conditions. In 1917 the Santiago Mining Co. was incorporated in Delaware with $10,000,000 authorized stock in $25 shares, of which the Anaconda will own about 80%, to develop copper deposits under option about 13 miles from Santiago, Cuba. V. 106, p. 1895.

In Sept. 1918 acquired the Walker mine of California from the Plumas Mining Co., at a price said to be $660,000.—V. 107, p. 1103.

In 1918 completed a rod and wire mill capable of rolling 100 tons of copper daily, marking entry into the metal manufacturing business. V. 106, p. 1895.

In April 1918 John D. Ryan, President of this company, was made Chairman of the U. S. Aircraft Board. V. 106, p. 1748.

DIVS. %	'02 to '04.	'05.	'06.	'07.	'08 to '11.	'12.	'13.	'14.	'15.	'16.	1917.
Since 1901 4 yearly	8	19½	26	8 yearly	9	12	10	6	14	17	

In 1917 paid, Feb., May, Aug. and Nov., 4%; July 16 special (Red Cross) 1%; 1918, Feb., May, Aug. and Nov., 4%. V. 104, p. 1554.

NOTES.—The $16,000,000 5% 2-year notes were paid at maturity Mar. 1 1917. V. 104, p. 865. V. 100, p. 735, 1080; V. 102, p. 707.

OUTPUT.—*Lbs.*—	1918—9 *Mos.*—	1917.
Refined copper	229,884,000	189,025,000

REPORT.—For cal. year 1917 (V. 106, p. 1895), with balance sheet, was in V. 104, p. 1796. Silver production in 1917, V. 105, p. 1211.

Years ending Dec. 31—	1917.	1916.	1915.
Fine copper produced (lbs.)	253,508,332	331,893,273	254,311,574
Silver produced (ounces)	9,031,026	11,837,769	9,005,618
Gold produced (ounces)	58,546	92,099	106,703
Sales of copper, silver and gold	$109,055,593	$96,097,709	$61,473,678
Income from invests., sub. depts., &c.	16,932,058	17,217,174	6,969,056
Copper, silver and gold on hand	32,966,589	37,225,804	18,944,075
Total receipts	$158,954,240	$150,540,687	$87,386,809
Copper, silver & gold on hand Jan. 1	$37,225,804	$18,944,075	$17,554,757
Mining, transp'n, reduc'n, deprec., &c.	86,868,409	79,817,096	52,152,012
Total disbursements	$124,094,213	$98,761,171	$69,706,769
Total net income (incl. interest)	$34,860,027	$51,779,516	$17,680,040
Interest	$526,275	$951,145	$984,233
Dividends	19,815,625	17,484,375	9,325,000
Rate of dividends	(17%)	(15%)	(8%)
Balance, surplus for year	$14,518,127	$33,343,907	$7,370,806

DIRECTORS.—C. F. Kelley (Pres.), B. B. Thayer (V.-Pres.), Geo. H. Church, Andrew J. Miller, William Rockefeller, Nicholas F. Brady, J. Horace Harding and H. H. Rogers. A. H. Melin is Sec. and Treas.—(V. 107, p. 84, 504, 606, 804, 1006, 1103, 1386.

ANGLO-AMERICAN OIL CO.—ORGANIZATION, &c.—Incorporated in England in 1888. Marketed most of the oil of the Standard Oil Co. of N. J. in the United Kingdom and was the largest marketing concern there. Owns a large number of tank steamers, chiefly used in trade with the United Kingdom. Formerly controlled by Standard Oil Co. of N. J. but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390.

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 £1 11s. 6d. in the United Kingdom (par £1) till Feb. 28. 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.

DIVIDENDS.—	1912.	1913.	1914.	1915.	1916.	1917	1918.
Regular (%)	10	25	15	15	15	15	30
Extra (%)	10	100 stock	5	5	5	10	------

1917, Jan., 5% and 5% extra; July, 10 and 5 extra; 1918, Jan. and July, 15%.

Cal. Year.	*Profits.*	*Deprec'n.*	*Int., &c.*	*Inc. Tax.*	*Dividends.*	*Surplus.*
1916	£1,122,979	£282,715	£12,974	£222,398	£500,000	£104,891

Office, 36-38 Queen Anne's Gate, London, S. W., England.—V. 100, p. 2087; V. 105, p. 821, 1211, 1710, 2096, 2368, 2457; V. 107, p. 698.)

APPALACHIAN POWER CO.—See page 203.

ARMOUR & CO.—ORGANIZATION.—Incorporated in Illinois April 14 1900. Owns plants in Chicago, Kansas City, South Omaha, East St. Louis, Fort Worth, Tex., St. Joseph, Mo., Denver, Colo., Hamilton, Can., England and the Argentine, incl. packing houses, glue works, soap works, warehouses, refrig. stations, tanneries, &c., &c. See application to list, V. 90, p. 370, and V. 95, p. 546; V. 98, p. 1002. In Jan. 1917 acquired four large tanneries in Western Pennsylvania. V. 104, p. 75, 2013, 2110. In 1917 contemplated the construction of large plants in Brazil, St. Paul, Minn. V. 105, p. 911, 1900. War restrictions in 1917-18, V. 105, p. 2325; V. 106, p. 1902. Chicago Stock Yards Co., V. 106, p. 193. Reply to Federal Trade Commission July 1918, V. 107, p. 183, 606.

STOCK.—The $80,000,000 of profits accumulated from 1900 to Nov. 1 1912 was capitalized in Dec. 1916 by increasing the outstanding capital stock from $20,000,000 (par $100) to $100,000,000, giving the new stock to shareholders. Total authorized common, $150,000,000, V. 107, p. 804, 1103. V. 103, p. 1414. Dividends: 1911, 10%; 1913 to 1916, 10% yearly. Jan. 1917, on increased stock, 2%; Jan. 1918, 2%.

The $60,000,000 7% cum. pref. stock was authorized in 1918 to provide for conversion of the debentures below mentioned; it is subject to redemption by the company at 115 and divs. Additional pref. stock can be issued only when annual earnings available thereto are twice the pref. divid end charges, including the proposed issue. V. 106, p. 2561. On Oct. 23 1918 about $3,500,000 pref. stk. had been issued for conversion of bonds. First dividend on pref. stock, 1¾ quar. paid Oct. 1 1918. V. 107, p. 1194.

BONDS.—Of the "Real Estate 1st Mtge." 4½s ($50,000,000 authorized issue), final $20,000,000 were sold in April 1916. V. 102, p. 1542. They are subject to call as a whole on any interest day at 102½ and interest on 12 weeks' notice, and since Dec. 1 1914 in blocks of not less than 10%. V. 88, p. 1374; V. 104, p. 665. Bills payable Oct. 27 1917, $83,404,000; profit & loss surplus, $56,126,679.

The $60,000,000 6% convertible debentures issued in June 1918 will mature $10,000,000 yearly on June 15 from 1919 to 1924, but are redeemable at company's option at par on any interest day as a whole or as entire series in the order of their maturity. They will be convertible on and after Sept. 1 1918, par for par, into the 7% cum. pref. stock. No additional mortgage can be made without securing this issue. The entire proceeds were to be used to reduce current liabilities resulting from increased business and heavier inventories. On Sept. 20 1918 about $2,000,000 debentures had been converted into pref. stock. V. 107, p. 1194. The balance sheet Oct. 27 1917 showed total assets of $314,174,316, including capital assets of $103,801,645. V. 106, p. 2562.

REPORT.—For year ending Oct. 27 1917 (V. 106, p. 494) showed:

	1916-17.	1915-16.	1914-15.	1913-14.
Gross business (over)	$575,000,000	$525,000,000	$425,000,000	$375,000,000
Net for dividends	x21,293,563	20,100,000	11,000,000	7,509,907
Dividends	(2)2,000,000	(2)2,000,000	(10)2000,000	(10)2000,000

x After deducting reserve for income tax, &c.

Gross sales for 42 weeks ended Aug. 18 1918 from plants in this country, eliminating all foreign sales, were $542,000,000, against $380,000,000 for same period in 1917. V. 107, p. 1194.

OFFICERS.—Pres. and Gen. Mgr., J. Ogden Armour; V.-P., C. W. Armour; Arthur Meeker, R. J. Dunham, A. Watson Armour, G. B. Robbins, F. Edson White and E. A. Valentine; Sec., G. M. Willets; Treas., F. W. Croll. Office, 208 La Salle St., Chicago, Ill.—(V. 107, p. 1103, 1194.)

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 1917 at $16,719,343 (V. 106, p. 1341), viz., James McCreery & Co., N. Y. (V. 105, p. 1421); Hahne & Co., Newark, N. J.; Stewart & Co., Baltimore; Wm. Hengerer Co., Buffalo; Powers Mercantile Co., Minneapolis; J. N. Adam & Co., Buffalo; Stewart Dry Goods Co., Louisville, Ky. (b) Adrico Realty Co. owning equity in McCreery real estate, West 34th St., N. Y., $1,700,000 (V. 103, p. 1208.) (c) Other investments now including Lord & Taylor, $980,000 1st pref., $1,460,000 2d pref., $2,420,700 common stock and 6% notes, $1,400,000; C. G. Gunther's Sons, $200,000 com. stock; Surety Coupon Co. all capital securities &c.

CAPITALIZATION.—Of the capital stock as shown in table above there was on Dec. 31 1917 $14,850 in treasury and $22,800 held against undeposited stock of Associated Merchants Co. and United Dry Goods Co.

The current liabilities Dec. 31 1917 aggregated $1,217,472 viz.: Notes payable $900 000; due to subsidiaries $317,472.

DIVIDENDS.—Dividends of 1½% were paid on the 1st pref. stock Dec. 1 1917 to Aug. 31 1918. On 2d pref. stock (No. 1), 1¾%; Mar., and June 1 and Aug. 31 1918. V. 106, p. 609.

REPORT.—Cal. year 1917 (V. 106, p. 1341); 6 mos. 1916 (V. 104, p. 1485.

	Year '17.	*6 Mos. '16.*
Profits	$1,589,628	$1,097,404
Total income	$1,764,186	$1,170,015
Interest, &c.	*$233,302	$205,041
Net profits	$1,530,884	$964,974
Preferred dividends	201,306	------
Balance, surplus	$1,329,578	$964,974

* Includes $124,000 reserve for excess profits and war income taxes.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Associated Oil Co—Stock	----	$100	$39,756,682	5 in 1918	--------	Oct 15 '18 1¼	Checks mailed
First mtge gold annual sinking fund 5% of bonds out	1902	1,000	1,578,000	5	F & A	Aug 1 1922	----------
First & Ref mtge $25,000,000 call at par US	1910	1,000	t8,899,000	5 g	J-J 15	Jan 15 1930	New York and San Fran
Atl G & W I SS—Com stk $20,000,000 listed on N Y Stk Ex.	----	100	14,963,400	10 in '18	F & A	Aug 1 1918 5	New York
Preferred (a & d) stock $20,000,000 5% non-cum	----	100	13,742,900	5	Q—J	Oct 1 '18 1¼%	do
Collateral Trust M g red text Eq.xx	1908	500 &c	11,174,000	5 g	J & J	Jan 1 1959	Equitable Trust Co. N Y
Bonds of sub. cos. Dec. 31 1917 (less amts. in treas., &c.)	----	--------	14,449,000	5	semi-an.	See text	New York
U S & Porto Rico Navigation Co 1st M call for	1901	1,000	98,000	5 g	M & S	Mar 1 1921	N Y Trust Co, N Y
Atlantic Refining Co—Stock $5,000,000	----	100	5,000,000	20 in '17	Q-M 15	Sept 15 19185%	Co office, Phila, Pa
Atlas Powder Co—Common stock auth $10,000,000	----	100	5,002,400	26% in '17	Q—M	Sept 10 '13, 5%	----------
Preferred stock (a & d) 6% cum, $10,000,000 (see text)	----	100	9,000,000	6	Q—F	Nov 1918 1½%	----------
Babcock & Wilcox Co.—Stock authorized $15,000,000	----	100	15,000,000	8% in '18	Q—J	Oct 3 1918 2%	New York
Baldwin Locomotive Works—Common stock $20,000,000	----	100	20,000,000	--------	J & J	Jan 1 1915, 1%	Checks mailed
Pref (a & d) stock 7% cum $20,000,000 red 125, beg July '16	----	100	20,000,000	7	J & J	July 1 1918, 3½	do do
First mtge $15,000,000 gold redeem text PeP,kvc*&r*	1910	1,000 &c	a9,200,000	5 g	M & N	May 1 1940	Phila. & Brown Bros, NY
Standard Steel Works 1st M gold sink fund PeP,kc*&r*	1908	1,000	b2,800,000	5 g	J & J	Jan 1 1928	Penn Co for Ins, &c. Phila
Barney & Smith Car—Common stock $2,000,000	----	100	2,000,000	See text	Q—M	Dec 16 '07 1%	Checks mailed
Preferred (not as to assets) 8% cum $2,500,000	----	100	2,500,000	See text	Q—M	Dec 1 1911 2%	do
First mortgage $2,000,000 gold redeemable at 110 G,c*	1906	1,000	2,000,000	5 g	J & J	July 1 1936	Guaranty Trust Co. N Y
6% Gold Notes $600,000	1915	1,000	600,000	6	J & D	Dec 15 1918	First Nat Bank, Cinc
Barrett Company (of N J)—Common stock $25,000,000	----	100	16,343,100	7 in 1918	Q—J	Oct 1 1918, 1¾	17 Battery Place, N Y
Pref (a&d) 7% cum, $12,500,000 red after 3 years at 120	----	100	7,811,300	7	Q—J	Oct 15 '18, 1¾	do do
Barrett Co (of W Va) (controlled) deben call 110 in 1919	1899	1,000	2,500,000	5 g	A & O	Apr 1939	Phila Land Ti & Trust

a After deducting $800,000 in sinking fund. b After deducting $2,200,000 in sinking fund.
t Excludes $574,000 called for payment July 15 1918.

OFFICERS.—Samuel W. Reyburn, Pres.; Charles A. Gould and Theron S. Atwater, V.-Ps.; Ralph M. Stauffen, Sec. & Treas. The directors include the foregoing officers and also Cornelius N. Bliss Jr., Gates W. McGarrah, Thomas Cochran, William M. Barrett, John A. Stewart and Howland Davis.—(V. 106, p. 603, 609, 1038, 1228, **1341**, 2759.)

ASSOCIATED OIL CO.—ORGANIZATION.—Incorp. in Cal. Oct. 5 1901 and in April 1910 held California oil properties aggregating 20,587 acres, of which 13,933 in fee and 6,652 under lease. Also stockholdings notably $3,500,000 of the $7,000,000 stock of Associated Pipe Line, $2,500,500 of the Amalgamated Oil Co.'s $5,000,000. See V. 90, p. 1484.

In 1908-09 the Southern Pacific Co. acquired control and on Dec. 31 1917 owned $20,069,000 stock and $9,064,000 of the $9,680,000 1st Ref. 5s.

DIVS.—	1905.	1906.	1907.	'08-'12.	'13-'14.	1915.	1916.	1917.	1918.
Per cent	3	1½%	1½%	None.	3 yrly.	4½	4	5	5

BONDS.—Of the $25,000,000 first Refunding bonds, sufficient are reserved to retire the 1st M. 5s of Aug. 1 1922. V. 75, p. 1149; V. 102, p. 1538; V. 101, p. 1888; V. 88, p. 1432. In Jan. 1918 tenders of these bonds were asked sufficient to exhaust the $892,154 cash in sinking fund (the amount of the bonds outstanding Dec. 31 1917 was $9,680,000) and in May the tenders having been insufficient, $574,000 were called for payment on July 15.—V. 106, p. 2124.

EARNINGS.—For 6 months ended June 30 1918 (V. 107, p. 504):

6 Mos.	Net.	Bond Int.	Taxes.	Deprec.,&c.	Divs.	Bal., Surp.
1918	$5,692,235	$275,014	$745,406	$1,375,704	$993,915	$2,302,196
1917	2,959,761	301,802	121,172	1,334,345	993,917	208,524

REPORT.—For cal. year 1917, V. 106, p. 1574.

Calendar Year—	1917.	1916.	1915.	19 4.
Total receipts	$28,188,565	$21,663,906	$15,818,671	$15,544,675
Net earnings	$7,721,363	$6,625,886	$5,040,197	$4,395,687
Interest, taxes, &c	$1,260,357	$1,068,390	$1,137,387	$1,078,160
Depreciation	2,619,217	2,359,107	1,984,805	2,052,774
Dividends	(5)1,987,834	(4)1,590,287	(4½)1789095	(3)1,200,000
Balance, surplus	$1,853,954	$1,608,102	$128,909	$64,753.

OFFICERS.—Pres., Paul Shoup; Treas., W. A. Sloan; Sec., P. G. Williams. Office, Sharon Bldg., San Francisco.—(V. 106, p. 2453; V. 107, p. 504.)

ATLANTIC GULF & WEST INDIES STEAMSHIP LINES.—Incorp. in Maine Nov. 25 1908 as successor of the Consolidated SS. Lines (V. 87, p. 287, 1013, 1090) and owns nearly all the stock of the Clyde, Mallory, N. Y. & Cuba Mail SS. Co., and all of the stock of the N. Y. & Porto Rico SS. Co. The Mexican Navigation Co. (controlled) in Feb. 1918 sold its entire fleet to Mexican capitalists for $4,250,000. V. 106, p. 2659, 609; V. 103, p. 760; V. 90, p. 1166; V. 88, p. 160; V. 93, p. 409; V. 99, p. 1530; V. 102, p. 1432; V. 104, p. 1589. List of vessels owned, sold, &c., Dec. 31 1917, and Government use of ships, including the Clyde and Mallory Lines taken over in April 1918. V. 106, p. 2659, 1579.

The corporation and its subsidiaries on Dec. 31 1917 held $8,926,681 cash in addition to $6,142,000 marketable stocks and bonds. On June 10 1918 with its subsid's held $12,243,000 Liberty Loan bonds. V.106,p.2659.

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.

During 1917 purchased at market price $826,000 of its collateral trust bonds, and 12,370 shares of its pref. stock at 60 or under; also $543,000 subsidiary company bonds were purchased, either by the corporation or its subsidiary companies. V. 106, p. 2659.

DIVIDENDS.—On pref. stock No. 1, Apr. 10 1916, 1%; July 1, 1%; —V. 102, p. 977, 1061. In Oct. 1916 a dividend of 1¼% was paid, including ¼% for the Apr. and ¼% for the July dividends, thus placing the pref. on a 5% basis; Jan. 1 1917 to Oct. 1 1918, both incl. (declared) 5% per ann. (1¼% quar.). V. 105, p. 1804, 2096.

An initial dividend of 5% was paid Feb. 1 1917 on the common stock Aug. 1917 5% and 1% to Red Cross; Feb. and Aug. 1918, 5% cash.

BONDS.—The auth. issue of collateral trust 5% gold bonds is $15,000,000. The $2,000,000 unissued can only be put out on vote of 66 2-3% of pref. stock. Redeemable at 105 and int. on any date by lot. No foreclosure proceedings can be brought for default in int. for less than 2 years V. 88, p. 160. Brunswick SS. Co. 1st 5s in June 1916 had all been paid off V. 102, p. 2168. All coupons free of Federal income tax.

Bonds of Sub. Companies $14,547,000 Dec. 31 1917 (See V. 106, p. 2660.).

	Int.	Outstanding.	Maturity
b Clyde SS. Terminal Co. 1st M	5 A & O	$489,000	Oct. 1 1934 (V. 91, p. 1887)
e N. Y. Cuba Mail SS. Co. 1st M	5 J & J	5,968,000	Jan. 1 1932 (V. 89, p. 229)
e N. Y. & Porto Rico SS. Co. 1st M	5 M&N	1,308,000	May 1 1932 (V. 88, p. 235)
b Carolina Terminal Co. 1st M	5 M&N	508,000	Nov. 1 1937 (V. 95, p. 1748)
e Mallory SS. Co. 1st M	5 J & J	2,869,000	Jan. 1 1932 (V. 83, p. 194)
b U. S. & Porto Rico Nav. 1st M	5 M& S	98,000	Mar. 1921
c Clyde SS. Co. 1st M	5 F & A	3,307,000	Feb. 1 1931 (V. 82, p. 807)

a Callable at par. b Callable at 105. c Callable at 110.

REPORT.—For cal. year 1917 (incl. sub. cos.), V. 106, p. 2646, 2659.

	1917.	1916.
Operating revenue	$48,212,055	$35,175,970
Net operating revenue	$15,137,633	$10,481,251
Other income	2,138,143	284,352
Gross income	$17,275,776	$10,765,603
Bond interest, &c	$1,347,737	$1,409,784
Federal taxes (est.)	5,400,000	------
Additional depreciations	------	237,649
Rentals, &c	880,527	883,503
Net income	$9,647,513	$8,234,667

From income as above in 1917, $9,647,513 deduct pref. dividends (5%), $733,533 common dividend (11%), $1,645,974 divs. on sub. cos. stock not held by A. G. W. I., $31,893, leaving a balance of $7,236,113.

OFFICERS.—Pres., Galen L. Stone, Sec. & Treas., A. R. Nicol, 11 Broadway, N. Y.—(V. 106, p. 1579, 1798, 2553, **2646, 2659**.)

ATLANTIC MUTUAL INSURANCE CO.—(V. 106, p. **501**.)

ATLANTIC REFINING CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1870. Has refining plants at Philadelphia, Franklin and Pittsburgh, Pa., and manufactures extensively lubricating oils and sells oil extensively in several Eastern States. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. In June 1917 acquired 52% of the stock and all the outstanding bonds of the Gulf Coast Oil Co. of Houston, Texas, with properties situated in the Gulf Coast district of Texas. V. 105, p. 821; V. 107, p. 292. In October 1918 friends of the company acquired a substantial interest in the Port Lobas Petroleum Corp.—V. 107, 1483. Tax decision in March 1918, V. 106, p. 1232.

Dividends Dec. 1914 to Sept. 1918, 5% quarterly.

REPORT for calendar year 1917, in V. 106, p. 1458, showed:

Calendar Year—	Total Profits.	Apprec. of Inventory.	Divs. (20%)	Federal Taxes.	Balance, Surplus.	Total Surplus.
	$	$	$	$	$	$
1917	12,559,500	371,946	1,000,000	3,925,136	8,006,310	*48,468,526
1916	9,371,258	256,998	1,000,000	------	8,628,256	33,976,192
1915	5,381,903	210,522	1,000,000	------	4,592,425	25,347,935

*Includes $45,907,638 accum. income; $2,560,889 from revaluing plant.

OFFICERS.—Pres., J. W. Van Dyke; V.-Ps., W. P. Cutler, W. M. Irish; Sec., W. D. Anderson; Treas., H. S. Austin. Office, 3144 Passyunk Ave., Philadelphia, Pa.—(V. 106, p. 1232, **1458**; V. 107, p. 292, 1483.)

ATLAS POWDER CO.—ORGANIZATION.—Incorp. in Delaware Oct. 18 1912 and took over as of Jan. 1 1913, per plan of disintegration part of the properties of the E. I. du Pont de Nemours Powder Co. (V. 94, p. 1386, 1629, 1698; V. 95, p. 969; V. 97, p. 446. In 1915-16 purchased the entire outstanding capital stock of the Giant Powder Co., Consol., of Cal., &c.

STOCK.—One-half of the common stock received by the 27 defendants in the du Pont Co. dissolution is without voting power. The stockholders on April 24 1915 authorized an issue of $5,500,000 6% cum. pref. stock (p. & d.), red. on any Aug. 1 beginning 1925, at 110. V. 100, p. 1595; V. 102, p. 1627, 1899.

Entire capital stock of Richards & Co., Inc., and its two selling companies, the Zapon Leather Cloth Co. and Celluloid Zapon Co. (V. 106, p. 193), was purchased as of July 1 1917, and outstanding pref. stock of Atlas Power Co. thereby increased by $1,802,000 to $9,000,000. U. S. ammonia plant. V. 106, p. 823.

DIVIDENDS.—	1913.	1914.	1915.	1916.	1917.	1918.
On common Q-M	1½	6	6	2, 2, 2, 2	2, 2, 2, 2	2, 2, 2, –.
do extra	---	---	5½	3, 3, 3, 8	3, 3, 3, 8	3, 3, 3, –.

Also June 1917 and May 1918 paid an extra 1% on common for Red Cross.

REPORT.—For cal. year 1917, V. 106, p. 1034 (incl. sub. cos.):

Cal. Yr.:	Gross Sales.	Net Income.	Preferred Dividends.	Common Dividends.	Balance, Surplus.
1917	$27,487,631	$3,050,481	(6%)$486,513	(26%)$1,300,617	$1,263,352
1916	20,652,916	2,939,790	(6%)388,706	(25%)1,164,180	1,386,904

Operating expenses for 1917 included $1,326,885 for accrued Federal taxes. V. 106, p. 1232.

Pres., W. J. Webster Sec.-Treas., Leland Lyon.(—V. 106, p. 193, 711, 819, 823, **1034**, 1232, 2012, 2231, 2347; V. 107, p. 804.)

BABCOCK & WILCOX CO.—ORGANIZATION.—Incorp. in N. J. in 1881 and manufactures water tube boilers, heaters, &c. Stock auth. and issued, $15,000,000 (par $100). No bonds; no mortgages. Dividends of 7% per annum have been paid Q.-J. since 1906;increased to 8% p. a. (Q.-J.) in July 1917; then to Oct. 1918, 2% quar. In July 1917 also paid 1% to aid "Red Cross" fund. V. 105, p. 292; V. 104, p. 1492. Plants at Bayonne, N. J., and Barberton, O. V. 107, p. 405. Unfinished business Dec. 31 1917, $46,248,662.

OFFICERS.—Pres., E. H. Wells; V.-P., W. D. Hoxie; 2d V.-P., A. G. Pratt; Sec., J. E. Eustis; Treas., J. G. Ward. N. Y. office, 85 Liberty St. —(V. 105, p. 292; V. 106, p. 502, 1124; V. 107, p. 405.)

(THE) BALDWIN LOCOMOTIVE WORKS.—ORGANIZATION.—Incorporated in Pennsylvania June 1911 as a consolidation. Works in Philadelphia; foundries, shops, &c., at Eddystone, Pa., and Burnham, near Lewistown, Pa. Capacity 2,650 locomotives yearly. V. 88, p. 1623. See application to list, V. 92, p. 1105, and offering. V. 92, p. 1703. In 1915 erected extensive new shops at Eddystone, Pa., eventually for construction of locomotives, but for the immediate use under lease by Remington Arms Co. of Dela. and Eddystone Ammunition Corp. (now Eddystone Munitions Co.) which had large orders for war materials. See V. 107, p. 504; V. 106, p. 2759, 920, 302; V. 105, p. 2458; V. 102, p. 705; V. 103, p. 1120; V. 104, p. 762, 1492, and Midvale Steel & Ordnance Co., V. 102, p. 715. On April 30 1918 received an order from the U. S. Director of Railroads for some 450 locomotives. V. 106, p. 1861. Status in May 1918. V. 106, p. 2124. V. 105, p. 1804, 1900, 2000, 2458.

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

DIVIDENDS.—On pref., 1912 to July 1918, 7% (3½% s.-a.). On com., in 1912 to July 1915, 2% (J. & J.); none since. See official explanation in Nov. 1917 in V. 105, p. 2096 V. 106, p. 2231.

BONDS.—Of the 1st 5s of 1910 ($15,000,000), $5,000,000 are reserved for 75% of cost of extensions and improvements. Redeemable as a whole at 115 after May 1 1915 and by lot at 107½ for an annual sinking fund of 2% of the maximum bonds theretofore issued. V. 91, p. 40; V. 90, p. 1104, 1046; V. 92, p. 1703); sinking fund installments, aggregating $800,000, were paid 1915 to 1918. *Standard Steel Works Co.* has auth. $5,000,000 1st M. sinking fund 5s, of which $5,000,000 have been issued, $2,200,000 having been retired by the sinking fund. Sinking fund, $200,000 yearly. V. 86, p. 232; V. 89, p. 1416; V. 92, p. 1245, 1703. On Dec. 31 1917 total bills payable outstanding, $10,750,000 (both cos.), against $15,000,000 in 1916; total current assets, $45,995,475, against $33,309,845. V.106, p.920.

SALES IN 1917.—During the cal. year 1917 the gross sales included 2,737 steam, gasoline and electric engines—for export, 1,821, and for domestic orders, 916—aggregating about $98,000,000, against $33,605,025 in 1916, the latter not embracing $25,614,033 of contracts for shells and special work. Unfilled orders Dec. 31 1917 (2,835 engines), about $100,000,000. V. 106, p. 89.

REPORT.—For year ending Dec. 31 1917, in V. 106, p. 920.

Cal. Year.	Gross Sales.	Gross Income.	Bond, Int., &c.	Pref.Divs. (7%)	Com.Div. (2%)	Balance, Sur. or Def.
1917	$98,263,865	$12740,486	*$4434,764	$1,400,000	------	sr.$6,905,722
1916	59,219,058	7,042,937	4,423,471	1,400,000	------	sr.1,219,466
1915	22,083,011	3,510,383	682,567	1,400,000	------	sr. 1,427,816
1914	13,616,163	981,754	631,524	1,400,000	$400,000	def1,449,770

* Includes 1917 $1,750,000 reserve for taxes.

The total surplus Dec. 31 1917, after deducting $15,800,000 amount written off account of patents and goodwill, was $55,347. Total surplus Dec. 31 1917, incl. Standard Steel Works Co., after deducting $2,000,000 S. S. W. Co. sinking fund and $15,800,000 written off acct. of goodwill and patents, was $3,449,816.

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

DIRECTORS.—William L. Austin, Alba B. Johnson, Samuel M. Vauclain, S. F. Pryor, Samuel McRoberts, J. Wilson Bayard, B. Dawson Coleman, Dr. Thos. G. Ashton, Harold T. White, Sidney F. Tyler, William

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Bell Telephone Co of Canada—Stock auth $30,000,000	----	$100	$18,000,000	8 in 1918	Q—J 15	Oct 15 1918 2%	Montreal
Debentures (amt auth, 75% of paid-up capital stock) .zc*	1895	500 &c	11,149,000	5 g	A & O	Apr 1 1925	Bk of Mont, Mont & Lon
Bethlehem Steel Corp.—Common stock $15,000,000, Class A	----	100	14,862,000	10 in 1918	Q—J	Oct 1 1918 2½	----------
Common stock Class B $75,000,000 non-voting	----	100	44,586,000	10 in 1918	Q—J	Oct 1 1918 2½	----------
Pref stock 8% cum and convert call 115 $30,000,000	----	100	30,000,000	8	Q—J	Oct 1 1918 2%	----------
Pref (a & d) stock 7% non-cum $15,000,000	----	100	14,908,000	7 in 1918	Q—J	Oct 1 1918 1¾	Checks mailed
Cons M $500,000,000 g: Ser A $70,000,000 call 105 s f 1920	1918	See text.	Pledged	6 g	--------	Aug 1 1948	----------
Secured Notes "A" to "E" due "A" to "D" 7,500,000 yrly July 15 '19 to '22; "E" $20,000,000 '23; call.....Ba.c*	1918	1,000	50,000,000	7 g	J & J 15	July 15 '19-'23	New York
Securities of Controlled Companies—							
Beth Steel purch money mtge for Beth Iron gold .GP.xc*&r	1901	1,000	7,500,000	6 g	Q—F	Aug 1 1998	Girard Trust Co, Phila
do 1st Ext M g guar red 105.....G.xc*	1906	1,000	6,936,000	5 g	J & J	Jan 1 1926	Harvey Fisk & Sons, N Y
do First Lien & Ref M g gu red 105 s f .Ba.xc*&r*	1912	500 &c	b12,759,500	5 g	M & N	May 1 1942	Equitable Trust Co, N Y
do Pur Mon & Imp M $60,000,000 call 105 s f .Bake*&r	1916	1,000 &c	x23,566,000	5 g	J & J	July 1 1936	Bankers Trust Co, N Y
do Two-year (secured) notes gu call 101 &int .Gk.c*&r	1917	1,000 &c	y36,935,000	5 g	F & A 15	Feb 15 1919	Guaranty Trust Co, N Y
Lackawanna Iron & Steel Co 1st M assumed	1896	500 &c	1,769,500	5 g	F & A	Feb 1 1926	N Y Farmers' L & T Co
Fore River 1st M g gu due $40,000 yly red 103 .OB.xc*	1913	$1,999	569,000	5	J & J	July 1919-'33	Old Colony Tr Co, Bost
Titusv Forge Co 1st M gu p&i due $20,000 yly red 102½ Ba.xc*	1913	1,000	249,000	5 g	M & S	To Mar 1933	Bankers' Tr Co, N Y
Bonds of Penn-Mary Steel Properties Guaranteed—							
Maryland Steel first mortgage currency.....GP.xxr	1892	1,000	1,903,000	5	F & A	Feb 1 1922	Girard Trust Co, Phila
Penn-Mary Steel Co cons mtge $7,000,000 g .....GP.xxc*	1895	500 &c	3,931,000	6 g	M & S	Sept 1 1925	do do
Spanish-American Iron 1st M g guar red 102½ .GP.xxc*&r	1907	1,000	c2,307,000	6 g	J & J	July 1 1927	Guaranty Tr Co, N Y
Collat trust loan (Cornwall) s f red 105; V 74, p 1312. .xx	1902	1,000	5,250,000	5 g	A & O	Oct 1 1932	Girard Tr Co, Phila
Penn Mary Steel M'ge $13,000,000 guar call 105..GP.xc*	1917	1,000	6,569,000	5 g	J & J	Jan 1 1937	Bankers Trust Co, N Y
Bonds of Coal and Coke Companies—							
Eastern Coke Co 1st M (closed) call s f joint guar .xxUpic*	1917	1,000	6,235,000	5 g	F & A	Feb 1 1931	----------
Penn-Mary Coal 1st M gold gu red 102½ (s f 101) ..GP.xx	1909	----	1,415,000	5 g	A & O	Apr 1 1939	do do

b Aug. 31 1918, $12,759,500 out; $24,030,000 in treasury; $3,210,500 in sinking fund or canceled. c $2,693,000 purchased for sinking fund or canceled.
x $23,566,000 with public Aug. 31 1918, $8,376,000 in treasury. y Remaining $13,065,000 purc

E. Corey and Sydney E. Hutchinson. Messrs. Corey, Vauclain and Pryor are also directors of Midvale Steel & Ordnance Co. V. 103, p. 2082. Office, 500 N. Broad St., Phila.—(V. 106, p. 2124, 2759; V. 107, p. 504.)

(THE) BARRETT COMPANY.—ORGANIZATION.—Incorporated in New Jersey Feb. 6 1908. 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. Merger of the Barrett Co. of West Va. was voted Sept. 16 1918. V. 107, p. 908, 1194; V. 76, p. 867; V. 91, p. 1513; V. 94, p. 125, 1318; V. 96, p. 717; V. 97, p. 730, 51; V. 96, p. 655. Name changed from "American Coal Products Co." in Jan. 1916. V. 102, p. 346; V. 100, p. 1595; V. 105, p. 2096. Also understood to own 45% of the $977,500 stock of H. F. Watson Co., asbestos goods, Erie, Pa. V. 106, p. 1371.

STOCK.—The full-paid common stock must always be twice the pref. stock and no additional mortgage or bonded debt can be placed without a two-thirds vote of the stockholders. V. 94, p. 125. Stocks listed on N. Y. Stock Exch. in July 1916. V. 103, p. 63, 241.

The stockholders voted March 16 1917 to increase the total auth. capital stock from $15,000,000 common and $5,000,000 pref. to $25,000,000 common and $12,500,000 preferred. Shareholders of record were then permitted to subscribe at par ($100 a share) for approximately $2,850,300 pref. and $2,723,900 com., making the outstanding stock after Jan. 15 1918 $16,343,100 com. and $7,811,300 pref. V. 104, p. 954, 1047, 2345, 2454. The offering was underwritten.

Owns the $125,000 bonds of Peters Paper Co. of Latrobe, Pa.

DIVIDENDS (%)— 1903 *to* 1909. 1910. 1911 *to Oct.* 1918.
On common in cash .....5½% yearly. 6 7% yearly.

Also Nov. 1915 5% and in July 1916 7% in stock, and Jan. 25 1917 10% cash with right to subscribe for 10% ($1,208,910) common at par. V. 103, p. 2157; V. 101, p. 1466.

REPORT.—Report for cal. year 1917 in V. 106, p. 1683. In 1918 Government and foreign orders were keeping the plants operating at capacity.

	1917.	1916.	1915.	1914.
Net sales	$34,297,371	----------	Not stated	$16,160,536
Gross inc. (all sources)	$9,235,871	$9,547,604	$6,652,639	$4,406,116
Net income	$3,673,244	$5,165,286	$3,121,184	$1,724,021
Bond, &c., interest	$211,856	$158,657	$211,220	$210,781
Pref. div. (7%)	425,265	333,249	175,000	175,000
Common (cash) div	(7)1,034,542	(17)2026,426	(7)761,932	(7)750,869
Common (stock) div	----------	(7%)790,900	(5)538,000	----------
Reserves, &c	*Cr.266,913	758,772	427,728	232,764
Balance, surplus	a$2,268,494	$1,097,283	$1,007,304	$354,607

* Reserves in 1917 are deducted before arriving at "gross income."
a After providing for Federal taxes.

OFFICERS.—Chairman, Eveveley Childs; Pres., W. H. Childs; Sec. and Treas., E. J. Steer. Office, 17 Battery Place, N. Y.—(V. 107, p. 1194.)

BETHLEHEM STEEL CORPORATION.—ORGANIZATION.—Incorporated in N. J. on Dec. 10 1904 as successor, per plan V. 78, p. 587, of the U. S. Shipbuilding Co., and 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. (V. 105, p. 1619, 1804; V. 106, p. 2652), owning plants of former Harlan & Hollingsworth Corp. of Wilmington, Del., and Samuel L. Moore & Sons Corp., Elizabethport, N. J., and also operating 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. 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. 1121; V. 100, p. 2013; V. 105, p. 1619. (6) Eastern Coke Co., V. 104, p. 668, 1705; V. 93, p. 1603; V. 100, p. 231. (7) Beth. loading Co., V. 106, p. 2652.

In July 1916 consummated purchase (V. 103, p. 241, 243), of all the assets of the Pennsylvania Steel Co. of Pennsylvania and Maryland Steel Co., with their extensive steel plants, shipyard, &c., through the medium of Penn Mary Steel Co., whose capital stock it owns. In 1916 acquired, through Penn-Mary Steel Co. for about $6,660,000, payable in bonds of 1917, the plants of Amer. Iron & Steel Mfg. Co. at Lebanon and Reading, Pa.; also acquired other properties. V. 103, p. 2344; V. 104, p. 1139.

Bethlehem-Chile Iron Mines Co., was incorporated in Delaware Jan. 18 1913, controlled by friendly interests, to operate 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. authorized stock from $15,000,000 to $65,000,000, and Ore SS. Corp., $100,000 to $10,000,000. V. 96, p. 204, 287, 1023; V. 98, p. 833.

In 1913 purchased Fore River Shipbuilding Co., Quincy, Mass., and guar. $750,000 1st 5s. V. 96, p. 1300, 1492; V. 98, p. 239; V. 105, p. 1619.

In May 1916 purchased Balt. Sheet & Tin Plate Co. V. 102, p. 1348.

In April 1918 Chairman Charles M. Schwab became Director-General of Emergency Fleet Corp. V. 106, p. 1634, 1751. 8-hour day, V. 106, p. 804

STOCK.—The stock as authorized in Sept. 1917 (V. 105, p. 911) includes: (*a*) $30,000,000 8% cum. & convert. pref. non-voting, (*b*) $15,000,000 7% non-cum. pref. with voting power, (*c*) $45,000,000 common stock A with voting power, (*d*) $75,000,000 common stock (with no voting power), of which $30,000,000 issuable only for conversion of the 8% pref. stock.

In Sept. 1917 holders of the $60,000,000 common stock, A & B, were permitted to subscribe and pay pro rata for $30,000,000 8% cum. (non-voting) 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 such case 60 days before redemption date) into an equal amount of class B common upon payment by holders of $15 per share in cash; (*d*) is subject to call at 115 and divs. after three years from date of issue in amounts not less than $1,000,000. V. 105, p. 911.

LATE DIVS. (%)	'1908-12.	'13.	'14.	'15.	1916.	1917.	1918.
8% pf. (new in '17)	------	--	--	--	--	--	8
7% preferred	None.	3¾	5	6½	7	7	7
Common	------	--	--	--	22½	Text	10
Common B	New in 1917					5	10

In 1916 declared 30% on the $15,000,000 common stock, payable 7½% quarterly, Apr., July and Oct. 1916 and Jan. 1917.

In Jan. 1917 a quarterly cash dividend of 10% was declared on the $15,000,000 common stock, payable April 2, and upon the authorization of $45,000,000 of new class "B" (non-voting) common stock the company paid a stock dividend of 20% on Feb. 17 in said stock, and permitted the common shareholders to subscribe and pay in full at par on or before March 6 for the remaining $15,000,000 class "B" which had been underwritten. On the common stock as thus increased to $60,000,000, quarterly cash dividends of 2½% each were declared payable July 2 1917 to Oct. 1918, incl. Also the full quarterly dividends for entire year 1918 on both classes of pref. stock. See V. 104, p. 364, 665, 865, 1266, 2345. On Aug. 1 1917 a Red Cross dividend of 1% was paid on Class A and B stock. V. 104, p. 2554; V. 106, p. 502.

NOTES.—The $50,000,000 7% secured Serial Gold notes sold in 1918 (V. 107, p. 293, 405, 747) were applicable as follows: (*a*) $20,000,000 to secure advances from War Finance Corp. for immediate completion of coke ovens, blast furnaces and steel plants at Sparrows Point, Md., as desired by U. S. Govt. (*b*) $12,400,000 to retire such part of $50,000,000 5% notes of the Beth. Steel Co. due Feb. 15 1919 as shall not be met from proceeds of $37,600,000 pledged British Treasury notes; remainder as working capital.

These notes, while due one series each year, 1919-23—see table above—are redeemable at option of corporation at any time upon 30 days' notice, as a whole or as entire series in order of maturity at 102 for notes with 4 years or more to run; 101½, 3, but less than 4 years to run; 101, 2, but less than 3 years to run; 100½, 1, but less than 2 years to run; and 100 for notes with less than 1 year to run. The issue is to be secured by pledge of $70,000,000 new Bethlehem Steel Corp. Consol. Mtge. 30-Year Sinking Fund 6% gold bonds, Series A due Aug. 1 1948 (see below), and they will be convertible at option of holder into said bonds at a price for the bond equivalent to a 6½% income basis at the time of such conversion. Bankers Trust Co., trustee.

In Aug. 1918 the Guaranty Trust Co. of N. Y., as trustee for the $50,000,000 note issue of 1917 gave notice that it was prepared to pay off the entire outstanding amount at once at par and int. to date of presentation. These notes were secured by $25,000,000 bonds of the *Company* (1st Exten. 5s and First Lien & Ref. M. 5s) and $37,600,000 notes of British Govt. On Aug. 31 1918 $13,065,000 of the $50,000,000 had been purchased for sinking fund or canceled. V. 104, p. 766, 1139; V. 107, p. 293, 908.

BONDS.—The *Consolidated Mortgage* authorized in 1918 is limited to $500,000,000, and the entire initial issue of $70,000,000 has been or will be pledged to secure the aforesaid serial gold notes. The mortgage in which the Bethlehem Steel *Corporation* and Bethlehem Steel *Company* join, is to be secured (subject to $85,340,000 underlying issues), either by direct mortgage lien, or collaterally through pledge of mortgage bonds and or entire issues of stocks (excepting directors' shares), upon the real estate and plants of the principal subsidiaries of the *Corporation* comprising in value over 95% of such properties owned; also by $35,434,000 previously issued underlying bonds which in respect to the most important properties rank equally with certain of the above-mentioned underlying issues. No additional underlying bonds may be issued unless pledged thereunder. V. 107, p. 293, 405.

The Consolidated Mortgage bonds may be issued in series and differ as to dates, maturities, interest rates, redemption prices, sinking funds, conversion privileges, &c., but no such bonds shall be issued maturing prior to these Series A bonds. Of the total auth. issue, $70,000,000 Series A bonds are to be pledged as above stated and $85,340,000 reserved for the retirement of the above-mentioned underlying issues, and not to exceed $60,000,000 reserved to acquire additional bonds hereafter issued secured by prior liens, all of which are required to be pledged under the mortgage, when issued. Bonds not issued for refunding purposes may be issued from time to time for not exceeding 80% of the cost of investments in properties or securities.

The Series A bonds will be callable at 105, and will have the benefit of a sinking fund beginning in 1920 of 1% per annum of all Series A bonds issued prior to the dates of the respective sinking fund payments to be applied to the purchase of such bonds at not exceeding 105 or to their redemption at that price. Bonds so purchased or redeemed will be canceled.

Of Bethlehem Steel *Company's* 30-year 5s of 1912 ($50,000,000 auth. issue) $12,759,500 on Aug. 31 1918 were in the hand of the public, $3,210,500 in sinking fund or canceled and $24,030,000 were in the treasury.

Of the remaining bonds part is reserved to provide for the retirement of the First Extension Mortgage bonds and the balance is to be issued from time to time, subject to proper restrictions, for additions and extensions, except that a moderate amount may be used as necessary to assist in refunding. Annual sinking fund 2½% of bonds outstanding (but not less than $300,000). V. 94, p. 1450; V. 95, p. 892; V. 96, p. 1300, 1366; V. 98, p. 1002, 1922; V. 99, p. 898; V. 100, p. 1169, 1260; V. 105, p. 1524.

The Bethlehem Steel Co.'s 1st Extension 5s are guaranteed prin. & int., by the corporation; on Aug. 31 1918 $6,936,000 were held by public; $4,001,000 in sinking fund or canceled, and $1,063,000 in treasury; total auth., $12,000,000. V. 82, p. 282, 1050; V. 84, p. 573; V. 86, p. 470, 866; V. 91, p. 1771; V. 94, p. 1188.

Purch. Money & Impt. Bonds of 1916 (*Made Jointly with Penn-Mary Steel Co.*).

Total auth., $60,000,000 (V. 103, p. 1793, 2157; V. 105, p. 1711), viz.:	
Issued to purchase Penn. Steel Co. properties (see V. 103, p. 1793)	$31,942,000
On Aug. 31 1918 $8,376,000 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 2½% sinking fund from July 1 1916.

Lackawanna Iron & Steel Co. 1st M. 5s were assumed by Bethlehem Steel Co. in 1917 on purchase of the Lebanon property. V. 106, p. 1691.

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 1918) 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 2½% of the bonds at time outstanding. V. 104, p. 1139.

Eastern Coke Co. 1st M. cover 574 coke ovens, benzol plant, &c. Sinking fund, $250,000 s.-a. Callable 101 & int. on or before Feb. 1 1918 thereafter 102½ & int.; retired to Dec. 31 1917, $255,000. 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 ($516,467 outstanding Aug. 31, 1918), besides assuming $495,000 underlying 5s. V. 88, p. 941.

Titusville (Pa.) Forge Co. 1st 5s are guar., prin. & int. V. 96, p. 1492.

For full statement as of Aug. 31 1917, showing the funded debt in detail, incl. total amounts in treasury, sink. fund, &c., see V. 105, p. 1524.

STATUS.—In August 1918 the value of orders on hand was officially estimated at $650,000,000, compared with $193,374,249 on Dec. 31 1916. V. 107, p. 603; V. 106, p. 502, 931; V. 105, p. 911, 1422, 1619. Shell output to begin in July 1918. V. 106, p. 2652.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Bethlehem Steel Corp (*Concluded*)—*Dry Dock Bonds*—							
San Francisco Dry Dock Co	----	--------	$495,000	5	--------	Mar 1 1931	--------
Union Iron Works Dry Dock	1909	--------	x516,467	6 g	--------	Oct 1 1929	--------
Sparrows Point Dry Dock Serial	----	--------	746,941	6	--------	--------	--------
Booth Fisheries—Common stock 500,000 shrs authorized	----	None	250,000 shrs	See text	Q—J	Oct 1 '18 50 cts	Central Tr Co of Ill, Chi
1st pref stock (cum since Apr 1912) red 110	----	$100	$4,000,000	7 in 1918	Q—J	Oct 1 '18 1¾%	do do
Sink fd deb $5,000,000 g red 101 conv into 1st pf stk.xc*	1911	1,000	y3,520,000	6 g	A & O	Apr 1 1926	Nat City Bk, NY, or Chic
Borden's Condensed Milk—Common stock $22,500,000	----	100	21,368,100	8 in 1918	F & A	Aug 15 '18 4%	By check from Co's office
Preferred (a & d) 6% cum $7,500,000 redeemable at 110	----	100	7,500,000	6 in 1918	Q—M	Sept 15 '18 1½	do do
Borne-Scrymser Co—Stock	----	100	200,000	20 in '18	October	Oct 15 '18 20%	80 South St, New York
Braden Copp Mines Co—Debs $20,000,000 g s f call105&int	1916	1,000	b13,434,000	6 g	F & A	Feb 1 1931	Bankers Trust Co, N Y
Brill (The J G) Co—Common stock	----	100	5,000,000	--------	--------	Sept 15 '08 ½%	Checks mailed
Preferred (a & d) stock 7% cumulative	----	100	4,580,000	4 in 1917	Q—F	See text	do do
Brooklyn Ferry Co.—See N Y Terminal Co (V 92, p 1180)							
Brooklyn Union Gas—Stock $20,000,000	----	100	18,000,000	6 in 1918	Q—J	Oct 1 1918 1½	By check from Co's office
First Cons $15,000,000 g (for underlying bonds see text).Gz	1895	1,000	14,698,000	5 g	M & N	May 1 1945	Chase National Bank, N Y
Brown Shoe Co—Common stock $10,000,000 auth	----	100	6,000,000	6 in 1917	Q—M	Sept 1 1918 1½	Checks mailed
Pref stock (a & d) 7% cum red 120	----	100	3,500,000	7 in 1917	Q—F	Nov 1 18 1¾%	Checks mailed
Buckeye Pipe Line Co—Stock $10,000,000	----	50	10,000,000	19 in 1917	Q—M	Sept 14 '18 4%	New York
Buffalo General Electric Co—Stk $10,000,000 V.102, p. 1628	----	100	5,545,700	See text	Q—M 30	Sept 30 '18 2%	Buffalo
First mortgage (trustee Fidelity Trust Co) z	1899	100 &c	2,375,000	5 g	F & A	Feb 1 1939	Fidelity Trust Co, Buff
Cataract Power & Conduit 1st M sink fund ....Mp.xxc*	1897	1,000	1,190,000	5 g	J & J	Jan 1 1927	Metropolitan Tr Co, N Y
First Ref M $10,000,000 call at 105. V.102 p.1628 Col.xc*	1909	1,000	7,029,000	5 g	J & J	Apr 1 1939	Columbia Trust Co, N Y
Debentures convert into stock $ for $ call (V 105, p 718)	1917	100 &c	4,400,000	6 g	F & A	Aug 1 1922	BankersTrCo, NY & Buf
Buffalo & Susquehanna Iron—See Rogers-Brown Co							

x $1,000,000 auth.; $160,200 in treasury, $323,333 in sinking fd or cancelled, $516,467 held by public Aug. 31 1918.

The financing of July 1918 increased fixed interest charges only $1,000,000 per annum. On the basis of present operations, the management estimated that for 1918 the combined earnings before payment of taxes and interest charges and before providing for depreciation would approximate $60,000,000, while fixed annual interest charges upon completion of this financing would be about $7,700,000.

When the present construction program, arranged for in 1918, has been completed, the plants, it is stated, will have a total capacity of 3,000,000 tons of ingot steel per annum, representing about 8% of the country's present capacity, and shipbuilding facilities for 1,000,000 deadweight tons per annum, or about one-third of the present steel shipbuilding capacity of the U. S. Of the $650,000,000 orders on hand, less than 12½% were for guns, armor plate, projectiles, and similar war material. V. 107, p. 293, 405, 606.

REPORT.—For 1917 in V. 106, p. 1227, 1338.

Calendar Years—	1917. $	1916. $	1915. $	1914. $
Orders on hand	453,808,759	193,374,249	175,432,895	46,513,190
Gross sales	298,979,531	216,284,555	146,513,798	47,500,000
Manufacturing profits	x53,979,360	61,717,309	24,821,408	9,649,668
Bond, &c., interest	8,746,982	3,772,555	2,342,596	2,212,375
Depreciation, &c	17,911,841	14,350,785	4,716,000	1,847,273
8% pref. div. No. 1 (2%)	594,480	------	------	------
Preferred dividends	(7%)1,043,560	(7)1,043,560	(7)1,043,560	(5) 745,400
Common dividend	(17½)2,600,000	(30)4,458,600	------	------
Common "B" divs	(7½) 3,343,950	------	------	------
Red Cross divs	594,480	------	------	------
Balance, surplus	19,143,417	38,091,808	16,719,252	4,844,620

x After providing for taxes (incl. war income and war excess profits taxes) expenditures for repairs and maintenance. V. 106, p. 1227, 1338.

OFFICERS.—Chairman, Charles M. Schwab; Pres., Eugene G. Grace; Sec., B. H. Jones; Treas., E. B. Hill; Asst. Treas. & Asst. Sec., Wm. J. Brown.

DIRECTORS.—C. M. Schwab (Chairman), George R. Sheldon, Archibald Johnston, C. Austin Buck, John W. Griggs, Allan A. Ryan, Nelson D. Jay, R. E. McMath, Henry S. Snyder, Harry Bronner, Wm. J. Brown and E. G. Grace. Office, 111 Broadway, N. Y.—(V. 107, p. 606, 804, 908.

(E. W.) BLISS & CO.—See V. 106, p. 926, 1232, 1339.—V. 107, p. 1387.

BOOTH FISHERIES CO.—ORGANIZATION.—Incorp. in Delaware May 10 1909 and purchased at receiver's sale all the assets of A. Booth & Co., Chicago, per plan in V. 88, p. 1063. Is engaged in buying and selling at wholesale and retail fish, oysters and all sea foods, and has a large fleet of fishing boats on the Great Lakes and Pacific Ocean. On April 1 1911 purchased the N. W. Fisheries Co. V. 100, p. 2088; V. 101, p. 530. Booth St. Louis Cold Storage Co. has a large cold and dry storage plant in St. Louis. V. 101, p. 1976. In Dec. 1916 purchased the Lindenberger Packing Co. and the Columbia Salmon Co. through its subsidiary, the Northwestern Fisheries Co.—V. 103, p. 2430. Early in 1917 purchased 5 packing plants of the Lubeck Sardine Co. and also property of the Machiasport Packing Co., both on the Maine coast. V. 105, p. 2000. New Sardine factory at St. Johns, N. B., opened in July 1918. V. 107, p. 405.

Booth Fisheries Co. of Canada, Ltd., was incorporated July 4 1916 with $1,000,000 capital stock, primarily to take over and operate the New Brunswick Sardine Canning Co., with plant near St. Andrews, N. B.

STOCK.—The first pref. stock, cum. from April 1 1912, with no voting power except while dividends are not paid or set aside. V. 102, p. 1438. Holders of the 6% debentures have the option of exchange at par for the first pref. V. 94, p. 125, 489. Total pref. auth., $10,000,000. On July 29 1918, there being $3,720,000 pref. stock outstanding and a further $280,000 authorized to be sold and listed, the N. Y. Stock Exchange agreed to list a further $1,000,000 when and as sold on account of additions, acquisitions, &c. V. 107, p. 698. V. 105, p. 2000, 502.

The common shareholders voted May 21 1917 to change the authorized common stock July 1 from 100,000 shares of $100 each to 500,000 shares of no par value; 250,000 of the new shares then being exchanged for the outstanding common five new for one old. V. 104, p. 1705, 2120, 2236, 2454.

DIVIDENDS.—On first pref. paid July 1912 to Oct. 1918 1¾% Q.-J. On common paid 4% April 1913 in new pref. stock, and in Mar. 1 1917 a cash dividend (No. 1) of 2%; Apr. 1 and July 2 1917, 1%. Oct. 1917 to Oct. 1 1918, incl., paid 50 cts. quar. ($2 per ann.) on new common stock (see above).

BONDS.—Of debentures ($5,000,000) $1,682,000 were in Jan. 1918 in sink. fund, $3,318,000 were outstanding. Cum. sink. fund $150,000 yearly at outset. V. 96, p. 655. V. 101, p. 1191. Midland Cold Storage Co. 5s, $87,500, due $12,500 yearly June 1919-1925. In Jan. 1918 there were also outstanding $470,000 1st Mtge. gold 6s of Booth Cold Storage Co. of Minn., $243,500 1st M. gold 6s of Detroit Cold Storage & Terminal Co. ($1,000,000 auth.; V. 104, p. 2014); $45,000 Booth Cold Storage Co. of Buffalo 1st 6s and $156,814 Twin City Cold Storage 1st & 2d M. 6s. In 1916 guaranteed (p. & i.) $500,000 1st M. serial 6s of Booth-St. Louis Cold Storage Co. due Jan. 1 1917 to 1931, but callable at 102½. V. 102, p. 2344. Loans and bills payable Dec. 29 1917, $8,083,452.

REPORT.—For cal. year 1917 at length in V. 106, p. 1571, 1586, 2012.

Calendar Year—	*Net Profits.*	*Bond, &c., Interest.*	*Depr., &c., Reserves.*	*Federal Taxes.*	*Pref. Divs. (7%.)*	*Balance, Surplus.*
1917	$3,388,829	$531,904	$354,293	$625,000	$236,110	$1,641,522
1916	1,659,295	378,919	274,024	------	214,270	792,082
1915	1,042,770	386,779	307,334	------	180,005	168,652
1914	921,489	344,563	393,535	------	154,000	29,391

In Aug. 1918 materially increased profits were reported. V. 107, p. 606.

DIRECTORS.—R. S. Tuthill Jr., K. L. Ames, P. L. Smithers, W. G. Weil, Andrew W. Lawrence, Geo. F. Goodnow, W. J. Feron, Charles H. Ewing, Chicago; Herbert C. Wright, New York. K. L. Ames is Pres., W. G. Weil, Sec., and P. L. Smithers, Vice-Pres., Gen. Mgr. & Treas. Chicago offices, Majestic Bldg.—(V. 107, p. 405, 806, 698.)

BORDEN'S CONDENSED MILK CO.—See page 203.

BORNE-SCRYMSER CO.—ORGANIZATION, &c.—Incorporated in New Jersey in 1893. Has lubricating oil plant at Elizabethport, N. J. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $200,000; par $100. Dividends: 20% annually since Dec. 1912. Office, 80 South St., N. Y.—(V. 99, p. 819; V. 106, p. 399, 1038.)

BRADEN COPPER MINES CO.—See page 203.

BRILL (THE J. G.) CO.—ORGANIZATION.—Incorporated in Pennsylvania Aug. 1 1906; organized Feb. 1907. Manufactures cars and trucks, principally electric, and in 1917 aeroplane motors for U. S. Govt. See V. 106, p. 706; V. 85, p. 1400; V. 86, p. 1102.

STOCK AND BONDS.—Of the preferred stock, $420,000 unissued is reserved to retire the $400,000 5% bonds on the John Stephenson & Co. plant due Dec. 31 1925, but subject to call at 105. No other bonded debt and none can be created without the approval of 75% of preferred stock.

DIVIDENDS.—On pref., 1¾% quar. to Aug. 1914; Nov. 1914 to Nov. 1 1918, 4% (1% Q.-F.). Aug. 1 1918 paid 1%; Nov. 1 1918, 3%, on accumulations; V. 99, p. 1217, 1368; V. 107, p. 293, 1483. On common, June 1907 to Mar. 1908, 1% quar.; June & Sept. 1908, ½ of 1%; none since to Oct. '18.

Calendar Years—	*Total Sales.*	*Op. Exp., Maint. & Res., &c.*	*Fed'l Taxes.*	*Pref. Divs. (4%).*	*Balance, Sur. or Def.*
1917	$7,706,099	$6,711,900	$90,000	$183,200	sur.$720,989
1916	6,180,896	6,157,717	------	183,200	def. 89,942
1915	4,403,117	4,286,790	------	183,200	def. 66,874

The combined work on hand as of Feb. 6 1918 amounted to an estimated total somewhat in excess of $20,000,000, including the aeroplanes being made by the Springfield Aircraft Corp., in which the company has a joint interest with J. G. White & Co., Inc.

Pres., Samuel M. Curwen; V.-P., William H. Hevlings Jr.; 2d V.-P., J. W. Rawle; Sec., Henry C. Esling.—(V. 107, p. 293, 1483.)

BRITISH-AMERICAN TOBACCO CO., LTD.—(V. 107, p. 698.)

BROOKLYN BOROUGH GAS CO.—(V. 107, p. 504, 605, 698, 908.)

BROOKLYN UNION GAS.—Incorp. in N. Y. State Sept. 7 1895, per plan V. 61, p. 831, and V. 62, p. 1141; V. 64, p. 887; V. 80, p. 1854. Daily manufacturing capacity Dec. 31 1917, 74,100,000 cu. ft. V. 101, p. 1630. Suit, V. 99, p. 51, 345, 1369. New gas standard, V. 105, p. 1805. Toluol, V. 105, p. 2000. Rates in Flatbush in 1918, V. 106, p. 609, 931.

LATE DIVS.—	'06.	'07.	'08.	'09-'11.	1912 to 1917.	1918.
Per cent	3	0	5½	6 y'rly	6 & 2 ext yly.	6

Jan. 1912 to Oct. 1917 6% p. a. (1½% Q.-J.) and 2% (1% J.-J.) extra. In Jan. 1918 omitted the extra 1%. Move for larger distributions, V. 107, p. 1103.

BONDS.—Mortgage of 1895 is for $15,000,000 of bonds, subject to:

Bonds—	*Interest.*	*Outstanding.*	*Maturity.*
Citizens' Gas con. mortgage	5% F. & A.z	$264,000	Feb. 1 1940
Union Gas L. con. mtge	5% J. & J.z	38,000	Jan. 1 1920

REPORT.—Report for cal. year 1917, in V. 106, p. 2231, showed:

Cal. Years—	1917.	1916.		1917.	1916.
Gross earns.	$12,243,762	$11,353,594	Bond int., &c.	$859,912	$837,630
Net, aft. tax.	$2,110,461	$1,998,972	Dividends	(7)1,280,000	(8)1,440,000
Other inc.	261,914	239,200	Balance	sur.$271,432	def.$51,084

Pres., James H. Jourdan; V.-Pres'ts, Wm. G. Rockefeller and A. F. Staniford; Treas., E. R. Chapman. Office, 176 Remsen St., Brooklyn, N. Y.—(V. 106, p. 609, 711, 931, 2231; V. 107, p. 1103.)

BROWN SHOE CO.—ORGANIZATION.—Incorp. in N. Y. Jan. 1913 and acquired the Brown Shoe Co. of Missouri. Operates 9 large modern plants, 5 in St. Louis and one each in Moberly, Mo., Brookfield, Murphysboro and Dixon, Ill. Aggregate net floor space, over 15 acres. In 1912 sold of own manufacture and outside goods about 7,000,000 pairs of shoes. In Feb. 1913 acquired Barton Bros. of Kansas City. V. 96, p. 556. No mortgage or funded debt, except $60,000 real estate mtge. V. 96, p. 204. Notes payable (Oct. 31 1917), $4,450,000. War orders in 1918, V. 106, p. 193, 1903. War regulations, V. 106, p. 2759; V. 107, p. 698, 1581.)

STOCK.—The pref. stock is redeemable at any time, all or part (pro rata), and also upon dissolution at 120 and divs. on 3 mos.' notice. No mortgage (other than purchase money) can be authorized or pref. stock increased or prior stock issued by vote of less than 75% of each class, both pref. and com. Sinking fund out of surplus profits to retire at least 2½% annually of the maximum pref. stock at any time outstanding, any deficit to be made up in subsequent years. Pref. shall not vote for directors unless four quarterly dividends are in default.

DIVIDENDS.—Div. on pref. from Feb. 1913 to Nov. 1918, 1¾% quar. Dividends on common, 1%, paid Feb., May and Aug. 1 1914; none to Dec. 1 1916, when 1½% was paid; Mar. 1917 to Sept. 1918, 1½% quar.

REPORT.—Year ending Oct. 31 1917 (see V. 105, p. 2361), showed:

Oct. 31 Yrs.	1916-17.	1915-16.		1916-17.	1915-16.
Sales	$21,882,016	$15,913,373	Common divs. (6)	$360,000	------
Net, aft. dep.	$2,078,560	$1,467,757	Red. of pref. stock	97,600	$179,278
Est. Federal inc. war & exc. prof. tax.	410,000	--------	Reserve for contin.	300,000	100,000
Pref. divs. (7)	248,955	264,250	Balance, surp.	$662,005	$924,228

Profit and loss surplus Oct. 31 1917, $1,928,735.

Chairman, Geo. Warren Brown; Pres., John A. Bush; V.-Pres., E. R. McCarthy; Treas., H. S. Hutchins; Sec., Wm. Krall.—(V. 107, p. 1581.)

BUCKEYE PIPE LINE CO.—ORGANIZATION, &c.—Incorporated in Ohio Mar. 31 1886. Owns pipe lines in Ohio. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1300. Stock, $10,000,000; par, $50.

REPORT.—For cal. year 1917, in V. 106, p. 609, showed: Net income, $2,380,083; divs. (19%), $1,900,000; bal., sur., $480,083. In 1916, net, $2,082,068; divs. (16%), $1,600,000; bal., sur., $482,068. Total surplus Dec. 31 1917, $9,910,994.

DIVIDENDS.—	'12.	'13.	'14.	'15.	'16.	1917.	To Sept.'18
Regular %	40	40	28		16% per ann. (4% Q.-M.)		
Extra %	--	--	--	--	--	Dec., 3	Mar., 2

Extra dividends Dec. 1917, 3%; 1918, Mar., 2%. V. 105, p. 1805; V. 106, p. 399, 609.

Pres., D. S. Bushnell; V.-P. & Gen. Mgr., O. S. June; Sec., George Chesebro; Treas., W. F. Livingston. N. Y. office, 26 Broadway.—(V. 104, p. 562, 2120; V. 106, p. 399, 609, 1228.)

BUFFALO GENERAL ELECTRIC CO.—See issue Oct. 1912; V. 104, p. 665; V. 105, p. 182, 289, 500, 718, 2545; V. 106, p. 1128, 2647, 2652.)

BURNS BROS.—Wholesale and retail coal dealers in N. Y. City. A consolidation Dec. 31 1912 under laws of N. J. V. 96, p. 363; V. 103, p. 2081. Dividends on common stock Nov. 1913 to Feb. 15 1917, 5% per ann. (1¼% quar.). The shareholders voted Mar. 12 1917 to increase the common stock from $7,500,000 to $10,000,000. A 25% stock dividend of $1,375,000 was then declared payable May 12 1917 (V. 104, p. 1266). Also 1% stock with regular 1½% cash Aug. 15 1917; Nov. 15 1917 to Nov. 15 1918, 2½% cash quar. On June 10 1918, 5% in Liberty Loan 4s, and Nov. 15 1918 2½% extra in stock. V. 105, p. 1805, 2186; V. 106, p. 1580; V. 107, p. 1581.

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MISCELLANEOUS COMPANIES [*For abbreviation,&c., see notes on first page*	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Burns Bros—Common stock $10,000,000 (see text)	----	$100	$7,154,100	See text	Q—F 31	See text	New York
Preferred 7% cum $2,000,000	----	100	1,532,200	7 in 1918	Q—F	Nov 1 1918 1¾	New York
Bush Terminal Co—Common stock $7,000,000	----	100	5,798,400	See text	J & J	July 15 '18 text	----------
Preferred (a & d) 6% cum redeemable at 110 text	----	100	2,300,000	6 in 1918	J & J	July 15 '18 3%	----------
First M (V 76, p 974) conv sink fund since 1907. Col.xc*	1902	1,000	2,986,000	4 g	A & O	Apr 1 1952	----------
First consolidated mortgage $10,000,000 .....xc*	1905	1,000	6,620,000	5 g	J & J	Jan 1 1955	----------
Secured gold notes due $100,000 Q-M; call. 101..Col.xxc	1917	1,000	1,052,400	6 g	Q—M 15	De:'18toDec'20	New York
Bush Term Bldgs Co M $12,000,000 g gu s f. Col. x. c*&r*	1910	1,000 &c	x8,813,000	5 g	A & O	Apr 1 1960	Office, 100 Broad St, N Y
Butte Electric & Power—See Montana Power Co							
Butte & Superior Mining Co.—Stock auth $3,500,000	----	10	2,901,845	See text	Q—M	Sept 29 '17 12½	----------
Butterick Co.—Stock $15,000,000 (bonds see text)	----	100	14,617,200	2¼ in '16	--------	Sept 1 '16 ¾%	Checks mailed
California Packing Corp—Com 500,000 shares (no par)	----	--------	338,917shrs	--------	--------	Sept 16 1918 $1	Checks mailed
Pref stock 7% cum conv $10,000,000 call 115 & divs	----	100	8,466,200	7 in 1918	Q—J	Oct 1 1918 1¾	do
California Petroleum Corp—Stock, com, $17,500,000 auth	----	100	14,877,005	--------	Q—J	July 1 '13 1¼%	Columbia Trust Co, N Y
Pref(a&d) stock, 7% cum&part red text $17,500,000 auth	----	100	12,343,026	See text	Q—J	Oct 1 '18 1¾%	do do
Bonds of controlled companies—							
Amer Petroleum Co 1st M g red 106 beg '14 sink fd.....x	1908	--------	645,800	6 g	J & D	June 1 1920	Southern Tr Co, Los Ang
Amer Oilfields Co 1st M g red 105 beg '16 sink fd x	1910	--------	987,000	6 g	F & A	Feb 1930	do do
Calumet & Arizona Mining Co—Stock $6,500,000	----	10	6,424,800	--------	Q—M 24	Sept 23 '18, 20	----------
Calumet & Hecla Mining—Stock ($12 per share paid)	----	25	2,500,000	See text	Q—M	Sept 20 '18 60%	----------
Cambria Iron—Stock (4% guaranteed)	----	50	8,468,000	4 in 1918	A & O	Oct 1 1918 2%	Checks mailed
Cambria Steel—Stock $50,000,000	----	50	45,000,000	12 in 1918	Q—M	Sept 14 '18 3%	do
Bonds of Subsidiary Companies—See Midvale Steel & Ord Co							
(J I) Case Threshing Mach Co—Com stock $20,000,000	---	100	8,300,000	--------	--------	--------	----------
Pref stock (a & d) 7% cum $20,000,000	----	100	12,150,000	7 in 1918	Q—J	Oct 1 '18 1¾%	Checks mailed
1st M serial gold bonds red 103 see text.....FC.xc*&r*	1914	500 &c	r4,889,000	6 g	J & D	Dec 1 '18-'25	First N B, N Y & Chic FC

x Additional $607,500 owned by Bush Term. Co. b As reduced from $13,973,000 by sinking fund 1918, y Add'l $1,682,000 in sink. fund Oct. 1918. r After deducting $529,000 called for payment June 1 1918 at 103 and $594,000 bought and canceled since Dec. 31 1917.

REPORT.—For year ended March 31 1918, in V. 106, p. 2120, showed:

March 31 Years—	1917-18.	1916-17.	1915-16.	1914-15.
Net sales	$20,984,483	$15,235,910	$12,339,252	$11,844,723
Net income	*$1,449,833	$1,289,784	$678,810	$799,671
Pref. (cash) divs. (7%)	$114,319	$120,000	$127,156	$133,777
Common (cash) divs.	(6%)418,394	(5)275,000	(5)275,000	(5)275,000
Common (stock) divs.	(4%)271,300	------	------	------
Balance, surplus	$645,820	$894,784	$276,654	$390,894

*After deducting war taxes, $406,043.

Pres., Michael F. Burns. New directors 1918, V. 106, p. 2347—V. 106, p. 717, 823, 1580, 2120, 2124, 2347; V. 107 p. 183, 1581.

BURNS BROS. ICE CORP.—(V. 107, p. 183, 504.)

BUSH TERMINAL CO.—ORGANIZATION, &C.—Incorporated in New York on Feb 10 1902 (V. 74, p. 477). Owns extensive terminals on the water-front, 40th to 51st streets, Brooklyn. V. 76, p. 974, 1032; V. 79, p. 1956; V. 82, p. 1039; V. 88, p. 163; V. 106, p. 399. Also controls Bush Terminal Bldgs. Co., owning the following outstanding stock, $944,800 7% cum. pref. ($7,000,000 auth. and $2,500,000 issued to July 1918) and $1,000,000 common ($2,000,000 auth.), including $1,000,000 pledge in Nov. 1916 under Consol. Mtge.

In Jan. 1918 the U. S. Govt. took over the dock and storage properties for duration of war, and in June 1918 arranged to take over four of the large manufacturing buildings but in Sept. countermanded the order ousting tenants of Bush Terminal Bldgs. in Bklyn.—V. 107, p. 1103; V. 106, p. 1897, 2750; V. 105, p. 289.

PREFERRED STOCK.—In addition to the initial $5,000,000 pref. stock (callable at 110 & divs.), may issue: (*a*) from time to time not exceeding $5,000,000 additional pref. stock on consent of a majority of the directors and a majority in interest of all the stock outstanding and (*b*) a further $5,000,000 pref. stock on consent of a majority of the directors and a majority in interest of common and of pref. stock outstanding. V. 92, p. 1034.

BONDS.—Of the consol. 5s, sufficient are reserved to retire the 1st 4s of 1902. See listing application, V. 88, p. 163; V. 79, p. 1956; V. 80, p. 999, 1005, 1177; V. 81, p. 1243; V. 90, p. 1427. In Nov. 1916, $990,000 new common stock of Bush Terminal Bldgs. Co., making $1,000,000 outstanding was pledged under the Consol. Mtge. 5s of 1905. V. 103, p. 1793.

Bush Terminal Buildings Co. gold 5s cover office, loft and other buildings in N. Y. City and Brooklyn. V. 89, p. 848; V. 92, p. 747, 1134, 1111; V. 97, p. 1901; V. 100, p. 1675; V. 101, p. 1809; V. 102, p. 1344. See above.

The $1,200,000 6% gold notes of 1918 due $100,000 Q.-M. (but callable at 101) are secured by $1,600,000 Bush Term. bldgs. Co. 1st 6s of 1910 and $1,100,000 other collateral representing cost of new building on 42d St., Manhattan; $100,000 due each 3 mos. beginning Mar. 15 1918. V. 106 p. 399.

DIVIDS.	'06.	'07.	'08.	'09.	'10.	'11.	'12-'14.	'15.	'16.	'17	To Jly '18.
Common	0	0	0	0	2	4	4 yrly.	5	5	(2½ J & J)	
Do in stock	--	--	--	--	--	--	--	2½	5	(2½ J & J)	

The special dividends of 2½% in common stock paid semi-annually on the common shares from Jan. 1916 to July 1918 incl. were distributed on account of increase in value of property. V. 104, p. 259; V. 107, p. 405.

REPORT.—Year 1917, V. 106, p. 1897; 3 mos. 1918, V. 107, p. 405:

Calendar Years—	1917.	1916.	1915.	1914.
Gross earnings	$2,157,210	$1,955,237	$1,632,107	$1,350,161
Total net income	$1,738,770	$1,684,802	$1,544,135	$1,205,437
Interest on bonds	$451,858	$453,097	$454,437	$455,823
Taxes	302,465	292,081	257,287	234,413
Preferred divs. (6%)	138,000	138,000	138,000	138,000
Common divs. (cash)	(5%)272,303	(5)259,302	(5)250,000	(4)200,000
Common divs. (stock)	(5%)272,588	(5)259,453	(2½)125,000	--------
Balance, surplus	$401,556	$282,868	$319,411	$177,201

Pres., Irving T. Bush; V.-Ps., Wm. Shillabe and R. G. Simonds (Treas.); Sec., H. F. H. Ried. Office, 100 Broad St., N. Y. (V. 107, p. 405, 1103.)

BUTTE & SUPERIOR MINING CO.—ORGANIZATION.—Incorporated in Arizona Oct. 2 1906. Owns mining claims in Silver Bow Co., Mont. (area 164.7 acres), interests in other claims having an area of 58.3 acres and surface rights, &c. Application to list describing properties, &c. V. 100, p. 100, 1602; V. 102, p. 1635. Output chiefly zinc spelter. Flotation separation. V. 105, p. 1211, 1422; V. 106, p. 1120, 2231, 2446, 2759; V. 107, p. 289, 606, 1103.

The Butte-N. Y. Copper Co. issued $150,000 10-year 1st M. convertible bonds dated June 1 1915 (incomes for 5 years). $500,000 authorized. V. 100, p. 644, 1754. Present name assumed in 1916. V. 102, p. 1635.

STOCK.—Of the $3,500,000 auth. stock, $2,901,845 is outstanding.

LATE DIVS.—	1915.	1916.	1917—*March.*	*June.*	*Sept.*	*Dec.*
Regular ....%	30	40	12½	12½	6¼	See
Extra ....%	150	300	12½	12½	6¼	text.

In June 1917 paid quarterly 12½% and a further 12½% out of capital accumulations prior to March 1913; but in Sept. only 6¼ and 6¼% from such accumulations; likewise in June declared an extra dividend of 4% to aid in Red Cross distributions. V. 105, p. 1000. In Dec. 1917 suspended dividends pending determination of oil flotation suit. V. 105, p. 2096.

EARNINGS.—6 mos. to June 30 1918: Total income, $3,092,399, agst. $4,316,550; net income, $456,368; agst. $2,064,258. V. 107, p. 606. Output 1917-18, V. 106, p. 609; V. 107, p. 1387.

REPORT.—Year 1917 (V. 106, p. 2447), showed:

Cal. Year—	1917. $	1916. $		1917. $	1916. $
Zinc sales, &c.	6,716,437	13,141,551	War taxes	236,647	------
Net profit	2,347,496	8,792,131	Depreciation	1,941,129	2,508,047
Other income	103,191	81,315	Divs	(54%)1,567,057	9,490,430
Total income	2,450,687	8,873,446	Deficit	1,294,146	616,984

OFFICERS.—President & Gen. Mgr., D. C. Jackling; V.-Pres., Chas. Hayden; V.-P. & Gen. Counsel, K. R. Babbitt; Sec., A. J. Ronaghan; Treas., C. W. Peters.—V. 107, p. 405, 606, 805, 1194, 1387.)

BUTTERICK CO., N. Y.—See page 203.

CALIFORNIA PACKING CORPORATION (OF N. Y.).—ORGANIZATION.—In Oct. 1916 incorporated in New York to acquire (V. 103, p. 1212), free of mortgage or other funded debt, the business, assets and properties of J. K. Armsby Co.; California Fruit Canners' Association; Central California Canneries; Griffin & Skelley Co.; and about 80% of the capital stock of the Alaska Packers' Assn. The largest packer and distributor of California dried fruits and canned goods, and an important factor in Hawaiian pineapple industry; Alaska Packers' Assn. is the largest packer of canned salmon in the world. William Salomon & Co., N. Y., sold the pref. stock. V. 103, p. 1982, 2157. Hawaiian property, V. 104, p. 2454. Official statement of May 10 1917 to N. Y. Stock Exchange in V. 105, p. 1203. Notes payable Feb. 28 1918, $4,371,350.

STOCK.—The pref. stock is convertible at option of holder into common stock at any time prior to Jan. 1 1932, 1½ shares of common for 1 share of pref., and is subject to redemption at 115 and accrued divs. Both stocks were listed on N. Y. Stock Exchange in May 1917. V. 104, p. 2120. Pref. div. No. 1, $1.38, Jan. 1 1917, at full 7% rate from Oct. 19 1916; to Oct. 1918, 1¾%. Divs. on common, June 15 1917 to March 1918, 50 cts. each ($2 p. a.); June 15 and Sept. 16, $1.

REPORT.—Year ending Feb. 28 1918 and Nov. 8 1916 to Feb. 28 1917, V. 106, p. 2224.

	1917-18.	*Per.*'16-'17.		1917-18.	*Per.*'16-'17.
Sales	$55,678,613	------	Total income	$6,147,940	$1,086,522
Profit *	$3,614,531	$1,086,522	Pref. divs.	(7%)592,268	111,089
"Income from investm'ts"	y2,533,409	--------	Com. divs.	($2) 677,802	--------
Total income	$6,147,940	$1,086,522	Surplus	$4877,869	$975,433

* After deducting in 1917-18 provision for war taxes. y This item includes in addition to dividends actually received, $1,085,365 earned but left invested in properties of Alaska Packers Assn. V. 106, p. 299, 393, 398.

OFFICERS.—M. J. Fontana, Chairman of the Board; J. K. Armsby, Pres.; Albert Lester, Sec.; S. L. Goldstein, Treas.; L. A. Woolams, Compt.—(V. 106, p. 299, 399, 819, 2124, 2224.)

CALIFORNIA PETROLEUM CORPORATION.—ORGANIZATION.—A holding company incorporated in Virginia Sept. 27 1912. Owns 99% of stock of (*a*) American Petroleum Co. (V. 92, p. 1111; V. 91, p. 216); which owns or controls 2,000 acres of land in the Coalinga, Lost Hills and Los Angeles districts; and (*b*) 96% of American Oil Fields Co. (V. 92, p. 957), which claims 4,200 acres in the Midway, Sunset, McKittrick and Lost Hills oil districts of Southern California, and all the stock of Petroleum Midway Co., Ltd., which owns 420 acres in Midway oil field. On Dec. 31 1917 there was in hands of public $878,649 stock and also $1,638,000 bonds (see table above) of the subsidiary companies, remainder owned by California Petroleum Corporation.

STOCK.—The voting trust expired Oct. 1 1917.

DIVIDENDS.—Divs. on common, Jan. 1, Apr. 1 and July 1 1913, 1¼% each; none since. V. 97, p. 239, 668. On pref. in 1913 and 1914, 7%; 1915, 5½%; 1916, 4% (1% Q.-J.); 1917, 4%; 1918, Jan. and April, 1%; July and Oct., 1¼%. Accumulated pref. divs. July 1 1918, 9%.

REPORT.—Year 1917, V. 106, p. 2795; 6 mos. 1918, V. 107, p. 698:

Year—	*Gross Earns.*	*Net Earns.*	*Deductions.*	*Dividend.*	*Sur. or Def*
1918, 6 mos.	$1,819,253	$1,363,979	$492,208	(2¼)$339,433	sur.$532,338
1917 (year)	3,185,327	2,462,278	a1,183,780	(4%) 493,721	sur284,775
1916 (year)	2,081,154	1,511,658	699,710	(4%) 494,721	sur318,227
1915 (year)	1,919,878	1,354,167	817,030	(4¾) 586,294	def49,157

a Includes $217,808 for reserve for Federal, &c., taxes and contingencies.

* Available for depreciation and war taxes.

The net production in 1917 was 3,331,812 bbls., a decrease of 6,459 bbls. from 1916. V. 106, p. 1795.

The total net production for 1916 was 3,918,272 bbls., agst. 4,440,139 bbls.

Pres., I. W. Fuqua; V.-Pres'ts, J. M. Danziger, W. D. Stewart, R. W. Crawford and Ellis T. Yarnell; Sec. & Treas., Norman Bridge; Asst. Sec'ys, John R. Donnelly and G. V. Martin. Office, 1034 Security Bldg., Los Angeles, Calif.—(V. 106, p. 603, 1129, 1795, 2347, 2453; V. 107, p. 698.)

CALUMET & ARIZONA MINING CO.—ORGANIZATION.—Incorp. in Arizona in 1901 and owns mining properties in Bisbee, Ariz. (Mammoth Group), and Douglas, Ariz.

REPORT.—For calendar year 1917, in V. 107, p. 289, showed:

	1917.	1916.	1915.	1914.
Copper produced (lbs.)	62,397,017	74,898,788	65,268,910	52,667,929
Gross income	$20,035,866	$20,587,941	$11,683,724	$8,518,999
Net for dividends	6,628,500	11,155,005	5,453,882	3,085,538
Dividends paid	x6,424,762	5,777,295	2,006,557	1,851,009
Rate	(100%)	(90%)	(32½%)	30%)

x Also paid a 10% dividend ($642,479) out of reserves for depreciation and depletion.

	1917—*Years*—	1916.	1918—9 *mos.*—	1917.
Output (lbs.)—Calumet	59,938,400	74,898,788	38,866,000	44,695,205
do Cornelia (began operating June '17)	19,482,191	------	9 *Months.* 36,234,000	4 *Mos. only.* 7,375,164

DIVIDENDS.—

Per cent	'08-'11.	'12.	'13.	'14.	'15.	'16.	'17.	1918.
	40 yrly.	42½	50	30	32½	90	110	20.20 20..

Total divs. to Dec. 31 1917, $35,992,762, incl. $642,479 distrib. as capital.

Pres., Charles Briggs, Calumet, Mich.—(V. 107, p. 606, 1103, 1483.)

CALUMET & HECLA MINING.—Stock, $2,500,000; $12 per $25 share paid in. V. 93, p. 941. V. 98, p. 239. Decision 1915, V. 100 p. 232.

In 1916-17 the company redeemed, at par and int., the remainder of the $8,519,000 notes issued in 1909.

In 1917 purchased Tamarack Mining Co. for $3,600,000. V. 104, p. 1047.

LATE DIVS.—	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	1918.
P. C. since 1906	80	108	116	96	168	128	40	200	300	340	text

In March, June and Sept. 1917 paid dividends of 100% each; Dec., 40%. 1918, March, 40%; June and Sept., 60% ($15 on $25 face value.)

	Sept. 1918.	9 *mos.* '18.	12 *mos.* 1917.
Output (lbs.) including sub. cos	10,341,468	106,559,268	155,268,317

REPORT.—For cal. year 1917 in V. 106, p. 1580, 1682, showed: Receipts for copper delivered (59,527,902 lbs. at an average of 28.39 cts. per lb.), $16,900,576, and after adding "other income" (dividends of $3,200,576 on stocks owned, &c.), and deducting all expenses, dividends paid (340%), $8,500,000, and Federal taxes aggregating $979,475 (including $570,286 for excess profits taxes), there remained a surplus for the year of $3,652,918. Pres., R. L. Agassiz.—(V. 107, p. 698, 1194, 1581.)

CAMBRIA STEEL CO.—See V. p. 203.

CANADIAN CAR & FOUNDRY CO., LTD.—(V. 107, p. 293, 405.)

CARBON STEEL CO.—(V. 107, p. 294, 1289)

(J. I.) CASE THRESHING MACHINE CO.—ORGANIZATION.—Incorporated in Wisconsin in 1880 as successor of a co-partnership formed in 1842. Has plant at Racine, Wis., on navigable waters, covering over 40 acres of floor space. Manufactures threshing machines, clover hullers, steam traction and farm engines, steam-road rollers, oil tractors, both for gasoline and kerosene, automobiles, &c. Owns 100 acres additional at Racine, on which buildings have been erected and 192 acres at Fort William, Ont., for future development. V. 94, p. 353; V. 98, p. 1152; V. 101, p. 372.

STOCK.—The voting trust as extended expired by limitation Jan. 1 1918. V. 99, p. 1676, 1913; V. 105, p. 2545. Pref. rights, &c., V. 106, p. 1248, 1580.

Divs. on pref., Apr. 1912 to Oct. 1 1918, 1¾% quar. (7% p. a.).

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Celluloid Co—Stock $6,000,000 authorized	----	$100	$5,925,000	10 in '17	Q—M 31	Sept 30 '18 2%	Office, 36 Wash Pl, N Y
Cent Dist Tel Co. Pitts—1st M $25,000,000 red text. FPixc*	1913	500 &c	9,809,000	5	J & D	Dec 1 1913	New York and Pittsburg
Central Leather Co—Common stock $40,000,000 Eq	----	100	39,701,030	7 in 1918	Q—F	Nov 1 1918 3¼	Checks mailed
Preferred (a & d) 7% cumulative $40,000,000 Eq	----	100	33,299,050	7 in 1918	Q—J	Oct 1 1918 1¾	Checks mailed
First lien gold bonds $45,000,000 x	1905	--------	q31,665,150	5 g	A & O	Apr 1 1925	Central Trust Co, N Y
Central & South American Teleg—Stock auth $14,000,000	----	100	13,991,400	See text	Q—J	Oct 10 '18 1½%	Office 66 Broadway, N Y
Central States Electric Corporation—Com stock $10,000,000	----	--------	5,451,900	See text	Q—F	Feb 19 '15 1½%	----------
Pref stock 7% cumulative $30,000,000	----	--------	4,543,300	7 in 1917	Q—J	Oct 1 '18 1¾%	Checks mailed
Secured conv gold notes red 101 s f. conv pref stock Gc*	1912	500 &c	5,963,784	5 g	J & D	June 1 1922	Guaranty Tr Co, N Y
Cerro de Pasco Copper Corp—Stock (no face value)	----	None	898,218 shs.	See text	Q—M	Aug 31 '18 $1.25	Columbia Trust Co, N Y
Convertible bonds—All retired in 1918							
Certain-teed Products Corp—Common shares 100,000	----	None	65,000 shrs	--------	--------	Jan 28 '18 $4	----------
First preferred stock 7% cumulative $10,000,000	----	100	3,350,000	7	Q—J	Oct 1918 1¾	----------
Second pref stock 7% cum $5,000,000 conv into common	----	100	1,925,000	7	Q—J	Oct 1918 1¾	----------
Chalmers Motor Corporation—							
Common stock auth 400,000 shares no par value	----	None	400,000 shs	--------	--------	----------	----------
Pref stock 8% cum call at 110 sink fd 3% July 1 1920	----	100	4,400,000	--------	--------	----------	----------
1st Mtge gold notes of Chalmers MotorCo Mp	1917	100 &c	3,150,000	6 g	A & O	Oct 1 1922	New York
Chandler Motor Car Corp—Auth capital stock $10,000,000	----	100	7,000,000	See text	Q—J J	Oct 1 1918 3%	----------
Ches & Potomac Tel Co—Cons M $1,500,000 s fd call 103 c*	1899	1,000	1,214,000	5	J & J	July 1 1929	Wash, Am Sec & Tr Co
Ches & Potomac Teleph Co of Va—1st M g red c*	1913	100 &c	3,370,300	5 g	M & N	May 1 1943	Richmond, Va
Chesebrough Manufacturing Co Consol—Stock $1,500,000	----	100	1,500,000	14 in '17	Q—M	Sept 20 '18 3½	Checks mailed

q After deducting $407,000 in treasury Dec. 31 1917 and $4,692,000 retired out of stumpage money.

BONDS.—In Feb. 1914 $12,000,000 1st M. serial bonds were sold, maturing $1,500,000 Dec. 1 1914, $1,000,000 in 1915, $500,000 yearly 1916 to 1918 and $1,000,000 yearly 1919 to 1926. Redeemable or repurchasable on any int. date at 103 and int., but if less than the entire issue is called, the last maturing bonds must be redeemed first. Secured by a first mortgage on all the property and further by notes received in regular course of business. In 1917 bonds not yet due were bought and canceled reducing the amount outstanding from $9,000,000 in Dec. 31 1916 to $6,012,000 Dec. 31 1917; while in June 1918 a further $529,000 had been called and $594,000 purchased, increasing the total bonds redeemed and canceled to $7,111,000 of the original issue of $12,000,000. V. 106, p. 1248, 1903.

REPORT for year ending Dec. 31 1917, in V. 106, p. 1223, 1247:

	1917.	1916.	1915.	1914.
Gross sales	$17,657,754	$13,047,257	$14,058,632	$14,395,384
Profits	$3,775,922	$2,385,110	$2,889,282	$2,024,878
Bond interest, &c	$726,540	$737,389	$957,457	$1,058,180
Prem. on bds. canc., &c.	143,315	--------	--------	--------
War losses (foreign)	274,295	--------	--------	--------
Prov. for Federal taxes	275,000	--------	--------	--------
Preferred divs. (7%)	850,500	850,500	850,500	850,500
Balance, surplus	$1,506,273	$797,221	$1,081,325	$116,198

DIRECTORS.—Frank K. Bull (Chairman of Board), Warren J. Davis (Pres. & Treas.), Ellis J. Gittins and Milton H. Pettit (V.-Ps.), Frederick Robinson, Racine, Wis.; F. W. Stevens, Ann Arbor, Mich.; A. O. Choate, Francis L. Hine, N. Y.; W. E. Black, Chas. J. McIntosh, Horace A. J. Upham, Milwaukee, Wis. Office, Racine, Wis.—(V. 106, p. 502, 609, 1223 1228 1580, 1903.)

CELLULOID COMPANY.—ORGANIZATION.—Incorporated Nov. 28 1890 in New Jersey. Stock, $6,000,000; issued, $5,925,000; par, $100.

No bonds or mortgage outstanding.

DIVIDENDS.—	1899.	1900.	1901.	1902 to '15.	'16.	'17.	1918.
Since 1898 %	6	7	7	8 yearly.	10½	10	2,2,2,-

1917. Dec., paid 2% extra, making a total of 10% for year.

Factories at Newark, N. J.; Office, 30 to 36 Washington Place, N. Y. Pres., M. C. Lefferts; Vice-Pres., Henry Rawle; Sec. & Treas., Carleton Montgomery.—(V. 104, p. 1266; V. 106, p. 502, 1346.)

CENTRAL FOUNDRY CO.—(V. 106, p. 2340, 2347; V. 107, p. 908).

CENTRAL ILLINOIS PUBLIC SERVICE CO.—See "El. Ry. Section."

CENTRAL LEATHER CO.—ORGANIZATION.—Incorp. in N. J. on Apr. 12 1905 as a reorganization, per plan V. 79, p. 2751, of U. S. Leather Co. (V. 56, p. 757; V. 57, p. 23; V. 71, p. 817; V. 81, p. 213, 560, 1176, 1852 V. 90, p. 1173; V. 94, p. 624. Output, sole leather. In June 1917 purchased Wilder Tanning Co., with tannery at Waukegan, Ill.—V 104, p. 2555; V. 106, p. 921. (Orders 1918, V. 106, p. 399.)

Statement to N. Y. Stock Exch., V. 81, p. 504; V. 82, p. 159. (Orders 1918, V. 106, p. 399.)

BONDS.—Secured by a 1st M. on all the assets and lands acquired and, pending their physical acquisition, by the shares of old company (nearly all acquired) and all the stock and bonds of its subsidiaries, including $3,750,000 4% 25-year gold debentures and $10,000,000 stock of the Central Pennsylvania Lumber Co. (authorized amount $20,000,000) In Dec. 1913 a sinking fund was established. V. 76, p. 1196; V. 78, p. 50; V. 81, p. 1176; V. 96, p. 648; V. 98, p. 75; V. 104, p. 858.

Total auth. bond issue: $45,000,000, viz. (on Jan. 1 1918): unissued, $8,237,350 (of which $5,808,000 were reserved for retirement of U. S. Leather Co. debentures and are now free bonds); held in stumpage and special depreciation fund, $4,692,000; in general treasury, $407,000, less $1,500 held for exchange of U. S. Leather pref. stock; balance outstanding, $31,665,150.

DIVIDENDS.—	1914.	1915.	1916.	1917.	1918.
Common	2	7	3	5	1¼, 1¼, 1¼, 1¼
do extra	--	--	4	4	—, —, Nov. 2%

Preferred dividends regularly 1¾% quarterly Oct. 1905 to Oct. 1918.

REPORT.—For year 1917 (V. 106, p. 920) showed volume of business, $91,731,548, against $93,247,552 in 1916 and $68,917,939 in 1915; 6 months to June 30 1918, &c., V. 107, p. 406.

Cal. Year.	Total Earnings.	Gross Income.	Bond Interest.	Pref. Divs. (7% p.a.)	Common Dividends.	Balance. Surplus.
	$	$	$	$	$	$
1917	21,066,061	*16,243,062	1,838,208	2,330,930	(9)3,573,081	8,500,844
1916	21,788,679	17,327,409	1,838,208	2,330,930	(8¼)3275326	9,882,945
1915	12,145,589	8,465,104	1,838,207	2,330,930	(4)1,588,038	2,707,929
1914	10,301,056	6,715,131	1,838,207	2,330,930	(3)1,191,028	1,354,965
6 Mos.—						
1918	6,292,524	*4,181,034	919,104	1,165,466	(2½)992,522	1,103,942
1917	14,023,397	11,774,535	919,104	1,165,463	(4½)1786540	7,903,428

* After deducting provision for Federal income and excess profits taxes.

DIRECTORS.—Edward C. Hoyt, A. Augustus Healy, Geo. D. Hallock, Max J. H. Rossbach, W. W. Heroy, Walter S. Hoyt, Warren G. Horton, Lewis H. Lapham, Ernest Griess, Arthur W. Wellington, Geo. W. Childs, Edward C. Thiers, Van A. Walling, Chas. Einriedler, Frank H. Platt. Pres. E. C. Hoyt; 1st V.-P., Walter S. Hoyt; 2d V.-P., Geo. W. Childs; 3d V.-P., W. G. Horton; Sec., Fred E. Knapp; Treas., H. W. Hill. New York offices, Whitehall Bldg., Battery Place and West St.—(V. 106, p. 299, 399, 920, 926, 931, 1346, 1798; V. 107, p. 406, 1289, 1581.)

CENTRAL & SOUTH AMERICAN TELEGRAPH.—Owns cables from Vera Cruz, Mex., to Valparaiso, Chili, total 1,325 miles, and land lines, 1,610 miles, &c. including the Trans-Andine telegraph line, 1,396 miles. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable and duplicate cable between Galveston and Coatzacoalcos, 825 miles, &c. New cable between New York and Colon, Isthmus of Panama, was completed about Aug. 1907; of this, 738 miles from New York is owned by Mexican Teleg. Co. and 1,563 by C. & S. A. Co. V. 84, p. 1054, 1117.

A new duplicate cable between New York and Colon, Isthmus of Panama, was completed July 23 1915, of which 738 miles from New York is owned by the Mexican Telegraph Co., the balance, 1,514 miles, by the C. & S. A. Tel.

DIVIDENDS.	'85. '96.	'87.	'88-'96.	'97. '98-'15.	1916.	1917.
Per cent cash	4	4	6	7 y'ly.	6¾ 6 y'ly.	6 & 3 ex. below

Stock.—1890, 20%; 1907, 25%; 1917, Jan., 1½%; April 1, 46% in stock increasing amount outstanding to $13,991,400; July 1917 to Oct. 1918, cash, 1½% quar. V. 106, p. 89; V. 104, p. 562, 1047.

Cable rates reduced in 1917. V. 105, p. 200; V. 106, p. 89.

REPORT.—For year 1917, V. 106, p. 2339; 9 mos. to Sept. 30 (est.):

Cal. Year.	Tot. Inc.	Net Inc.	War Tax.	Dividends.	Bal., Surp.
1918 (9 mos.)	$3,232,000	$2,390,584	$580,000	(4½)$629,614	$1,180,970
1917 (year)	4,429,425	2,563,965	653,783	(6%) 773,172	1,137,010
1916 (year)	3,402,656	x2,542,325	------	(6%) 574,260	1,968,065

Total estimated profit and loss surplus, Sept. 30 1918, $2,618,646.

x Before adjustments on account of depreciation, &c.

Chairman, W. Emlen Roosevelt; Pres., John L. Merrill; Sec., J. R. Beard. Office, 66 Broadway, N. Y.—(V. 106, p. 1798, 2339, 2454, 2759 V. 107, p. 1289.)

CENTRAL STATES ELECTRIC CORPORATION.—See page 203.

CERTAINTEED PRODUCTS CO.—See page 203.

CERRO DE PASCO COPPER CORPORATION.—See V. 101, p. 1467, 1716. Incorp. in N. Y. State in Nov. 1915 and acquired extensive copper, &c., deposits in Andes Mtns., Peru. Capital stock, 1,000,000 shares, no par value; issued, May 1918, 898,218 shares. Listed on N. Y. Stock Exch. Feb. 1917. V. 104, p. 666.

In Sept. 1918 was planning to build in 1918-20 a new smelter at Oroya, Peru, with a maximum capacity of about 10,000,000 to 12,000,000 lbs. of copper a month, to cost between $5,000,000 and $6,000,000, the project to be financed out of earnings and make it possible for the company to turn out from 132,000,000 to 144,000,000 lbs. of copper a month. V. 107, p. 1103.

DIVIDENDS.—	1916.	1917.	1918 (Q.-M.)		
Regular	$4 00	$4 00	$1 00,	$1 00,	$1 00,—
Extra	----	$1 75	$0 25,	$0 25,	$0 25,—

The bonds of 1915 were made convertible, each $1,000 bond into 33 1-3 shares of stock, also callable at 105 subject to the conversion privilege.

Total bonds auth. and issued, $10,000,000; converted into stock or redeemed and canceled to Dec. 31 1917, $5,458,000. On May 1 1918 the remainder of the issue so far as not converted were paid off at 105. Of the total issue about $6,200,000 were converted into stock at $30 per share. V. 106, p. 2012; V. 105, p. 501.

REPORT.—For cal. year 1917 in V. 106, p. 1792, showed:

Cal. Year.	Sales of Copper &c.	Net, after Taxes, &c.	Other Income.	Bond Interest.	Dividend Pd ($5 75).	Balance, Surplus.
1917	$24,974,082	*$3,552,635	$2,060,914	$534,730	$4,009,471	$1,069,397

* After deducting $1,648,125 reserve for 1917 war taxes.

The total surplus Dec. 31 1917 was $11,447,916, after deducting $3,000,000 sinking fund for bond redemption

Copper output for year 1917 was 72,650,000 lbs., against 69,480,000 lbs. in 1916. For 9 mos. to Sept. 31 1918, 54,262,000 lbs., against 52,575,000 in 1917.

Pres., L. T. Haggin. Chas. D. Barney & Co. are interested.—(V. 106, p. 1792, 2012, 2563; V. 107, p. 184, 698, 1006, 1103, 1483.)

CHALMERS MOTOR CORP.—ORGANIZATION.—Incorp. in N. Y. Nov. 3 1916 as successor of Chalmers Motor Co. of Detroit. Also owns entire stock of Chalmers Motor Co. of Canada, Ltd. V. 103, p. 1794, 1890.

Annual Output.	1912.	1913.	1914.	1915.	1916. To Nov. 28 '17.
Cars	7,252	6,674	7,374	6,118	21,408 11,189

The shareholders voted Sept. 10 1917 to readjust the capitalization as shown in table at head of page and to lease the plant for five years to the Maxwell Motor Co., Inc., which will turn over as rental 50% of the net profits of the plant to the Chalmers Motor Corp. after paying the interest on the $3,150,000 6% 5-year 1st M. notes. V. 105, p. 1106; V. 106, p. 299. This reduction in stock was being completed in Oct. 1918. V. 107, p. 1194, 1387.

The plan provided $3,000,000 additional working capital by sale of said $3,150,000 1st M. 6% notes at 95%, $2,640,000 to shareholders thereof, the bankers, J. S. Bache & Co. and Charles D. Barney & Co., agreeing to take the remaining $371,000. Each shareholder subscribing as aforesaid converted one-half his stock into 8% cum. pref. stock, $100 of the latter for 3 shares old stock. V. 105, p. 912, 1106, 1211; V. 106, p. 299, 399. Also $2,625,000 of bank loans were to be extended by the Chalmers Co. till Mar. 1918; then 15% to be paid and balance extended till Sept. 1 1918; then 20% paid and bal. extended till Mar. 1 1919, then 20% paid and extended till Sept. 1 1919; then 20% paid and remainder extended to March 1 1920. V. 106, p. 302.

Balance sheet Aug. 31 1917, see V. 106, p. 299, 609. Directors elected in Feb. 1918 Jules S. Bache, J. Horace Harding, Hugh Chalmers, Henry E. Butler, George C. Van Tuyl Jr., Joseph H. Clark and W. P. Kiser. Compare V. 106, p. 399. Financial office, Detroit. V. 107, p. 1194, 1378.

CHANDLER MOTOR CAR CORP.—ORGANIZATION.—Incorporated in Ohio on Nov. 16 1915 to succeed an Ohio corporation of the same name. Capacity 25,000 cars per annum. Plant and office at Cleveland, O. Army caterpillar, &c., tractors in '18. V. 106, p. 823; V. 107, p. 294, 1483.

STOCK.—Auth. capital $10,000,000 (par $100); outstanding $7,000,000. Company has no bonds, no preferred stock.

DIVIDENDS.—In 1916: April (No. 1), 1½%; July, 2½; from Oct. 2 1916 to Oct. 1 1918, 3, making 12% p. a., and in July 1917 1% for Red Cross contributions. V. 106, p. 931.

EARNINGS.—For cal. year 1917 (see V. 106, p. 923) showed:

	1917.	1916.		1917.	1916.
Net profits	*$2,382,403	$1,716,166	Balance, surp.	$1,472,403	$1,016,166
Dividends	(13)910,000	(10)700,000	Total surplus	$2,663,189	$1,190,786

* Before deducting Federal income war and excess profits taxes.

OFFICERS.—Pres. & Gen. Mgr., F. O. Chandler; V.-Pres., W. S. M. Mead; Sec., Isador Grossman; Treas., Sam'l Regar.—(V. 107, p. 294, 1483.)

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 Penn. and the N. Y. Telephone Co. Stations Dec. 31 1917, 70,453 (not incl. 465 service, &c. stations).

BONDS.—Authorized, $1,500,000, outstanding, $1,214,000. 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 $728,199 for maintenance, incl. deprec.), $1,429,799; interest, $660,259; dividend (6%), $780,000 (incl. $195,000 from surplus); bal., def., $10,460.

THE CHESAPEAKE & POTOMAC TELEPHONE CO. OF VIRGINIA.—See page 203.

CHESEBROUGH MANUFACTURING CO., CONSOLIDATED.—ORGANIZATION, &C.—Incorporated in 1880 in New York. Manufacturers of "Vaseline" (petroleum jelly). Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $500,000; par, $100. June 10 1916 the capital stock was increased from $500,000 to $1,500,000 by a 200% stock dividend. V. 102, p. 1720.

LATE DIVS. (%)—	1912-15.	1916.	1917 to Sept 1918.
Regular	40 yrly.	15	12 ($3 Q.-M.)
Extra		5¼ & 200 stock	2 (50 cts. Q.-M.)

In 1917 paid 14% ($3 and 50 cts. extra Q.-M. 19).

Pres., O. N. Cammann; V.-P., C. W. McGee; Sec., R. S. Gill; Treas., Charles Lamont; Asst. Sec. & Treas., Fred'k H. Williams. Office, 17 State St., N. Y.—(V. 106, p. 712, 1347, 2124; V. 107, p. 805.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chevrolet Motor Co—See General Motors Co							
Chicago Edison Co—See Commonwealth Edison Co							
Chicago Junction Rys & Union Stock Yards—Common stock	----	$100	□$1,500,000	9 in 1917	Q—J	Oct 2 1918 2¼	Old Colony Tr Co, Boston
Preferred (a & d) 6% cumulative	----	100	6,500,000	6 in 1918	Q—J	Oct 2 1918 1½	do do
Mtge & Coll Tr Ref bds g ($10,000,000 5s)------G.xc*&r	1900	1,000	14 000,000	4 & 5 g	A & O	Apr 1 1940	Guaranty Trust Co, N Y
Central Mfg Dist 1st M $10,000,000 gu "A" due $120,000 yearly call 105------c*	1916	1,000	3,760,000	5	M & S	Mar 1 '19 to '41	First Tr & Sav Bk, Chic
Union Stock Yd & Transit Co (sub co) debs g red 105---x	1910	--------	500,000	4½	J & J	Jan 1 1920	do do
Railroad issues guaranteed, see text							
Chicago Pneumatic Tool Co—Stock $7,500,000	----	100	6,485,800	5½ in '18	Q—J	Oct 25 '18 1½	Lib'ty NatBk,N Y& Chic
First mtge gold red at 105 all or by lot for $50,000 s f---x	1901	1,000	1,238,000	5 g	J & J	Dec 31 1921	National City Bank, N Y
Ref Mtge $3,250,000 (proposed—see text)	1918	--------	see text	6	--------	--------	--------
Chicago Stock Yards Co—Collat tr bonds g red 105---OBx	1911	500 &c	6,220,000	5 g	A & O	Oct 1 1961	Old Colony Tr Co, Bost
Chicago (Bell) Telephone—Stock $40,000,000 authorized	----	100	36,000,000	8 in 1917	Q—M	Sept 30 '18 2%	Chicago
1st M $50,000,000 g red 105 since Dec 1 1913 .FC.xxc*&r*	1908	1,000 &c	18,996,000	5 g	J & D	Dec 1 1923	First Tr & Sav Bk, Ch
Chile Copper Co—Stock auth $135,000,000	----	25	95,000,000	--------	--------	--------	--------
Coll trust 7% conv g bonds auth $15,000,000-----G.c*&r*	1913	500 &c	15,000,000	7 g	M & N	May 1 1923	Guaranty Trust Co,N Y
Convertible 15-year bonds, Ser A, (see text) call g .Gc*&r*	1917	500 &c	35,000,000	6 g	A & O	Apr 1 1932	New York
Chino Copper Co.—Stock $4,500,000	----	5	4,349,900	See text	Q-M 31	Sept 30 '18 20%	New York
Cin Gas & El Co—1st M $15,000,000 g s fd call 102.Co.c*&r*	1916	1,000 &c	x8 936,000	5 g	A & O	Apr 1 1956	N Y and Cincinnati
Two-year secured notes call 100½----------xxxc*	1918	1,000	2,225,000	6	M & S 15	Mar 15 1920	N Y and Cincinnati
Cities Service Co—See "Electric Railway Section"							
Civic Investment & Industrial Co—See Montreal Light,	Heat	& Power	Consol				
Claflin (H B) Co—See Mercantile Stores Corporation							
Clearfield & Coal Corp—1st M int gu by Bch Cr RR g s f.Col.xc*	1891	100 &c	668,100	4 g	J & J	Jan 1 1940	Columbia Trust Co, N Y
Canoe Ridge purchase money mortgage sinking fund---Gx	1902	--------	275,000	3½	A & O	Oct 1 1951	Company's Office
Mortgage $5,000,000 gold auth gu by N Y Cent.G.xc*&r*	1911	1,000 &c	2,500,000	4½ g	M & N	Nov 1 1932	do do
Old bonds on Penn C & C properties, see text							
x Exclusive of $3,000,000 pledged for 2-year secured notes							

CHEVROLET MOTOR CO.—See General Motors Co. and V. 106, p. 823, V. 107, p. 504, 1006, 1194, 1289, 1581.

CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS.—ORGANIZATION.—Incorp. in 1890 in New Jersey, and owns entire stock (132,000 shares) of Union Stock Yard & Transit Co. and Chic. Junc. Ry., incl., about 700 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, &c. V. 100, p. 1261. In 1907 New York Central RR. interests acquired the 46 miles outer belt line of the Chicago Junction Ry., assuming the $2,500,000 bonds, and giving $2,500,000 new bonds in payment. V. 85, p. 159; V. 86, p. 664.

The Central Manufacturing District of Chicago trustees own about 375 acres on which factories have been erected and used by about 150 industrial concerns. V. 99, p. 342; V. 100, p. 1261; V. 106, p. 2227. See bonds below.

Chicago Stock Yards Co. (which see) owns all of the $6,500,000 com. stock; Licensing of all stock yards ordered in June 1918. V. 106, p. 2652; V. 107, p. 460.

DIVIDENDS.—On pref., 6% yearly (Q.-J.). On common, 1891, 10%; 1892 to Jan. 1 1915, incl., 8% yearly; 1915 to Oct 1918, 9% (2¼% Q.-J.).

BONDS.—The *collateral trust* bonds are secured by pledge of 131,803 shares of the stock of Union Stock Yards & Transit Co., $5,499,100 of the $5,500,000 stock of Chicago Junction Ry. and $2,500,000 bonds of Indianapolis Harbor Belt RR. Of the bonds, $1,000,000 are 4s and $10,000,000 issued in 1915 are 5s, both being equally secured, except that under a supplemental mortgage the 1% additional interest over the original 4% on the $10,000,000 bonds will be a secondary charge on the property. See V. 70, p. 1251; V. 72, p. 389; V. 86, p. 664; V. 100, p. 1261.

Central Mfg. Dist. 5s are issued by J. A. Spoor, Arthur G. Leonard and Eugene V. R. Thayer, as trustees of the Central Manufacturing District, and are a first mtge. on real estate and property the value of which is estimated in excess of $12,000,000. Bonds are guaranteed, prin. & int., by endorsement, by the Ch. Junc. Rys. & Union Stock Yards Co. Minimum sinking fund 2% of bonds out. In addition to the $4,000,000 of the bonds issued ($240,000 thereof redeemed), $1,000,000 were pledged in 1917 to secure a $500,000 loan obtained by the parent company to finance construction of new buildings in the district. V. 106, p. 2227; $200,000 of the notes in May 1918 had already been paid. V. 102, p. 888, 978; V. 103, p. 1980, 2157; V. 106, p. 1129; V. 107, p. 698.

Also guarantees principal and interest of (a) $765,000 Chic. River & Ind. RR. 5s; (b) $2,327,000 Chicago Junction RR. 4s. See RR. companies.

REPORT.—Report for 1917, in V. 106, p. 2227, showed combined results of N. J. company, Transit Co. and Ry. Co.:

	1917.	1916.	1915.	1914.
Gross earnings	$7,726,131	*$7,208,313	$6,566,836	$5,982,368
Taxes, int. & oper. exp.	6,320,568	5,515,109	4,943,324	4,384,898
Surplus after int., &c.	$1,405,563	$1,693,204	$1,623,512	$1,597,470

*Exclusive of earns. from real estate invests., included in former years.

DIRECTORS.—F. H. Prince (Pres.), Eugene V. R. Thayer (V.-P.) Geo. P. Gardner (V.-P.), Bradley W. Palmer, F. Lothrop Ames, Rodolphe Agassiz, Boston; John A. Spoor, Chicago; Wm. C. Lane, S. L. Schoonmaker, N. Y.; Samuel S. Dennis, Newark, N. J. N. Y. agency, 25 Broad St.—(V. 104, p. 860; V. 106, p. 1129, 2227; V. 107, p. 607, 698.)

CHICAGO PNEUMATIC TOOL CO.—ORGANIZATION.—Incorporated in New Jersey on Dec. 28 1901. In 1904 began to manufacture electric tools, in 1906 rock drills; in 1910 railway gasoline motor cars and commercial trucks. In 1918 the output capacity of the plants was being largely increased. V. 107, p. 1483.

Stock listed on N. Y. Stock Exchange in June 1918.

LATE DIVS.—	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11 to '17.	1918.
Per cent	¾	3	4	4	0	0	3	4 yearly	5½

In April 1918 the quarterly dividend was raised to 1½%. V. 106, p. 1347.

BONDS.—Of the bonds ($2,500,000 authorized), $2,500,000 has been issued, $42,000 on Apr 30 1918 being in treasury and $1,220,000 redeemed by sinking fund of $50,000 yearly and accretions; mortgage trustee, Lawyers' Title & Trust Co., N. Y. V. 74, p. 208.

The shareholders were to vote on Oct. 21 on authorizing an issue of $3,250,000 6% Ref. Mtge. bonds to provide for the retirement of the $1,238,000 1st M. 5s on or before their maturity Dec. 31 1921 and for plant extensions. A syndicate headed by Hornblower & Weeks and Elston & Co. will handle the new bonds. See V. 107, p. 1581.

REPORT.—For calendar year 1917, V. 106, p. 705:

Calendar Year—	*Net Profits.*	*Bond Interest.*	*War Taxes.*	*Depreciation, &c.*	*Dividends (4%).*	*Balance, Surplus.*
1917	$2,006,372	$121,725	$227,674	$487,582	$257,952	$911,438
1916	1,577,980	119,375	-------	505,182	257,952	695,471
1915	982,864	117,775	-------	331,842	257,952	275,295
1914	655,105	116,175	-------	260,275	257,951	20,703

For the half-year ended June 30 1918 shipments aggregated $5,179,318, against $3,926,703 in 1917; net earnings after dividends (3%, say $194,574), $889,069. V. 107, p. 1195.

OFFICERS.—Chairman of Board, John R. McGinley; Pres., Herbert A. Jackson; V.-Ps., J. L. Price, W. P. Pressinger and W. H. Callahan; Treas., J. L. Price; Sec., H. D. Megary; Compt., J. U. Blanchet. Executive Committee: J. L. Price, H. A. Jackson, J. R. McGinley, W. O. Duntley and W. A. Mitchell. Directors (Feb. 1916), Chas. M. Schwab, James H. Ward, A. F. Cassidy, J. R. McGinley, W. A. Mitchell, Allan A. Ryan, H. A. Jackson, J. L. Price and E. M. Richardson. General office, Fisher Bldg., Chicago. N. Y. office, 52 Vanderbilt Ave.—(V. 107, p. 1195, 1483, 1581)

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. (2½% J. & J.), and the collateral trust bonds above described (auth., $13,000,000), callable at 105. Pres., Norman J. McGaffin and Treas., F. R. Pegram, 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 properties Jan. 1 1919 or 1924 at price 5% in excess of cost of duplication. V. 85, p. 1211. Stations Dec. 31 1917, 594,054. Rates 1918, V. 106, p. 2124.

STOCK.—Holders of record Aug. 31 1918 were offered the right to subscribe at par for $4,000,000 new stock, to be issued Oct. 1 1918. V. 104, p. 1390; V. 106, p. 2760.

DIVIDENDS.—For many years 10% yearly; since Dec. 1908 2% quar. (stock div. Oct. 1908, 20%); 1909 to Sept. 1918, 8% (Q.-M.).

BONDS.—Bonds authorized, $50,000,000. In 1908 $5,000,000 were sold and in Apr. 1912 $14,000,000. Additional bonds can be issued since Dec. 1 1909 at rate of $5,000,000 yearly. Amount of bonds cannot exceed 50% of total assets nor more than 60% of the real estate and construction accounts. Subject to these limitations, further amounts may be issued up to 75% of the cost of improvements, &c. V. 87, p. 742, 1607; V. 94, p. 1905. Other funded debt Dec. 31 1917: Real estate notes, $82,500; Lake Co. Tel. 1st & Ref. 5s, $14,000.

REPORT.—Report for cal. year 1917, V. 106, p. 2557.

Year—	*Gross.*	*Net.*	*Int., &c.*	*Divs. (8%).*	*Balance.*
1917	$21,543,914	$3,666,219	$1,219,221	$2,520,000	def.$73,002
1916	19,672,718	4,509,965	1,096,379	2,220,000	1,193,586

—(V. 104, p. 455, 558, 666, 1266, 1390, 1804; V. 106, p. 601, 609, 2557.)

CHILDS CO., N. Y.—(V. 106, p. 604, 814, 2124, 2760; V. 107, p. 908.)

CHILE COPPER CO.—Incorporated April 16 1913 in Delaware and owns the entire 10,000 shares of full-paid and non-assessable capital stock of the Chile Exploration Co. of N. J. Said company owns and operates extensive deposits of low-grade copper ore and a plant for producing electrolytic copper at or near Chuquicamata, Northern Chile, on a branch of the Antofagasta & Bolivia Ry., 163 miles northeast of Port of Antofagasta, and has its own standard-gauge railroad connecting the plant with the mine. Altitude of mine, 9,600 ft.; of plant, 9,000 ft. The plant, with capacity for treating 10,000 tons or ore daily, began operations May 18 1915; yearly capacity, 110,000,000 lbs. In 1918 plant capacity was to be increased to 27,000 tons daily, or 300,000,000 lbs. yearly. V. 104, p. 1147. In Oct. 1919 the daily capacity had been increased from 10,000 to 15,000 tons per day. 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, V. 101, p. 1893.

STOCK.—Of $135,000,000, $40,000,000 is reserved for conversion of bds.

BONDS.—Issue of 1913 secured by entire capital stock of Chile Exploration Co. of N. J. and convertible at option of holder prior to May 1 1923, into stock, par for par. (V. 100, p. 2088, 2169.)

In April 1917 sold $35,000,000 6% convertible, series A bonds, (total auth., $100,000,000) to pay floating debt and pay for further additions, &c. These bonds are convertible into stock at any time, $35 of bonds for $25 stock (or at lower rate in case of issue of (a) bonds convertible at lower rate; (b) stock at less than $35 per share); also callable by company after April 1 1922 at 110 and int. Of the remaining bonds (a) $15,000,000 is reserved to retire the $15,000,000 1st 7s which must be paid off May 1 1923 and $50,000,000 for acquisitions, improvements, &c., under careful restrictions. The initial $35,000,000 was underwritten. In Oct. 1918 holders of the 50% paid receipts for these bonds who desired it were given till May 29 1919 to complete their payments. V. 104, p. 1047, 1147, 1594, 2013; V. 105, p. 1000; V. 106, p. 1580, 2563; V. 107, p. 1483.

9 Mos. to Sept. 30—	1918—9 *Mos.*—1917.		*Increase.*
Copper production (lbs.)	72,830,512	62,498,000	9,332,512

REPORT.—Year 1917, official data, V. 106, p. 2552.

Cal. Yr.	*Gross.*	*Net.*	*Oth. Inc.*	*Interest.*	*Miscellan.*	*Surplus.*
1917	$18,903,855	$7,157,077	$649,294	$1,860,526	*$3,347,435	$2,598,411
1916	10,558,725	4,133,703	39,346	1,463,676	772,981	1,936,392

*Includes in 1917 Fed'l taxes, &c., $505,233, and other chgs., $2,842,202.

Copper production in 1917, 88,458,110 lbs., agst. 41,305,477 lbs. in 1916.

OFFICERS.—Daniel Guggenheim, Pres. A. C. Burrage, Murry Guggenheim, H. F. Guggenheim, V.-Ps. Leopold Frederick, Treas. C. K. Lipman, Sec.—(V. 106, p. 299, 1038, 1580, 1690, 2124, 2563, 2652; V. 107, p. 406, 805, 1289, 1483, 1581.)

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

DIVIDENDS.—	1913.	1914.	1915.	1916.	1917.	1918.
Per cent	47½	50	60	165	198	30, 20, 20, --

In 1918, March, 30%; June, 20%.

REPORT.—1917, V. 106, p. 1792.

Calendar Years—	6 *Mos.* 1918.	6 *Mos.* 1917.	*Year* 1917.	*Year* 1916.
Copper produced (lbs.)	39,752,209	39,771,704	72,319,508	79,636,235
Total income	Not stated		$19,261,306	$19,219,767
Net for dividends	$3,040,767	$6,810,394	$9,512,854	$12,527,948
Dividends	2,174,950	4,349,900	*8,612,802	7,177,335
Dividend rate	(30%)	(50%)	*(198%)	(165%)

*Includes $1,087,475 (25%) capital distribution.

9 Months to Sept. 30—	1918.	1917.
Copper production (lbs.)	59,602,412	61,659,094

Pres., C. M. McNeill, N. Y. City.—(V. 106, p. 823, 926, 1038, 1690, 1792, 2912, 2232, 2454, 2552; V. 107, p. 184, 699, 1194, 1387.)

CINCINNATI GAS & ELECTRIC CO.—Owns generating stations and distributing systems supplying gas and electricity to Cincinnati and suburbs. Operated by Union Gas & Electric Co., a subsidiary of Columbia Gas & Electric Co. (which see below) under a 99-year lease dated Sept. 1 1906, which, as amended, provides for payment of all interest and sinking fund charges and dividend of 5% upon the $35,056,300 capital stock. (par $100 a share). Performance of lessee company is guaranteed by deposit of $3,000,000 in cash and securities with trustees, which is to be gradually increased to $3,750,000. Official report to N. Y. Stock Exchange was in full in V. 103, p. 1428.

BONDS., ETC.—Of the $15,000,000 1st M. bonds, $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 were available for the company under restrictions. See V. 104, p. 266, 1901, 2014; V. 105, p. 74, 391, 501, 1524.

In March 1918 sold $2,225,000 2-year 6% notes secured by $3,000,000 First & Ref., now 1st. Mtge., due 1956, to provide for completion of new generating station with initial capacity of 10,000 k.w. V. 106, p. 1129.

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

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

CLEARFIELD BITUMINOUS COAL CORPORATION.—ORGANIZATION.—Incorp. Oct. 7 1886 in Penn. and owns over 148,000 acres of coal lands, mineral rights, &c., in Clearfield, Centre and Indiana counties, Pa. Stock, $825,000, all owned by New York Central RR.

In 1911 acquired, per plan V. 92, p. 1439, property of the Pennsylvania Coal & Coke Co. (foreclosed June 23 1911), and under said plan leases to the Pennsylvania Coal & Coke Corporation the developed properties, about 59,000 acres, until the coal is exhausted. Annual minimum rental of $225,000. See V. 93, p. 1606; V. 98, p. 391; V. 106, p. 2232. Also see report, V. 107, p. 800.

BONDS.—The N. Y. Central RR. Co. guarantees (V. 103, p. 1794) p. & i., of the 4½s of 1911 ($5,000,000 auth.), present issue, $2,500,000.

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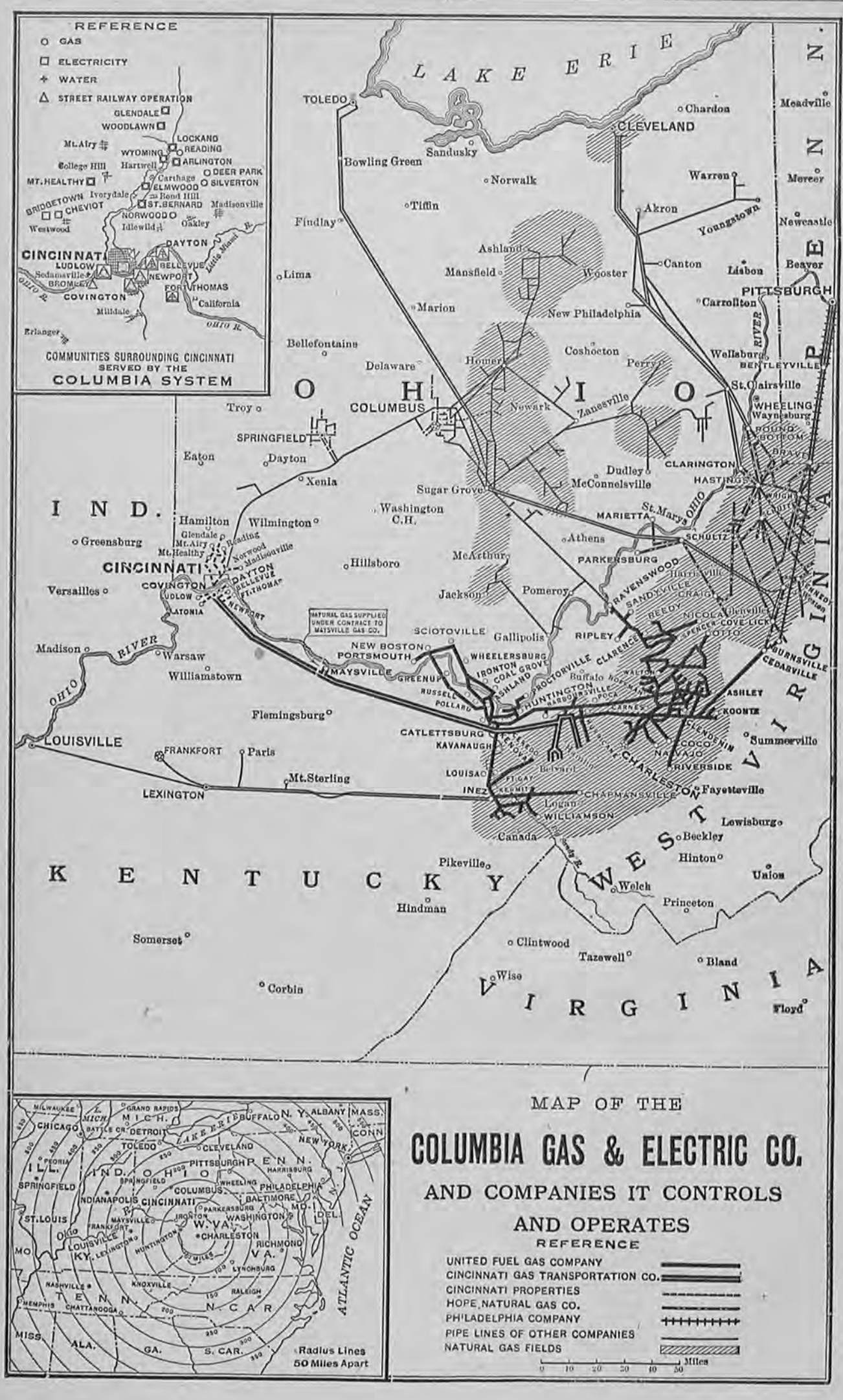

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cleveland (O) Elec Ill Co—1st M $30,000,000 call Apr '24 text c*	----	$500 &c	$16,000,000	5 g	A & O	Apr 1 1939	Checks mailed
Cluett Peabody & Co. Inc.—Common stock $18,000,000	----	100	18,000,000	6 in 1917	Q—F	Nov 1 1918 1½	Checks mailed
Pref (a & d) 7% cumulative $9,000,000	----	100	7,000,000	7 in 1918	Q—J	Oct 1 '18 1¾%	do do
Colorado Fuel & Iron—Common stock $44,200,000 auth	----	100	34,235,500		Q—J	Oct 25 '18 1¾%	
Preferred stock (not as to assets) 8% cum $2,000,000	----	100	2,000,000	8 in 1918	Q-J25	Oct 25 1918 2%	Chase Nat Bank, N Y
Colo Fuel Co's Gen mtge g s f red 110 (V.102,p.1542) Mp,c*	1880	1,000	40,000	6 g	M & N	May 1 1919	Metropolitan Tr Co, N Y
Colo Fuel & Iron gen M $6,000,000 g s f red 105 Ce,c*&r	1893	1,000	5,835,000	5 g	F & A	Feb 1 1943	Chase Nat Bank, N Y
Colo Indus 1st M gold ser A & B guar p & l call 105 N,c*&r	1904	1,000	32,531,000	5 g	F & A	Aug 1 1934	New York Trust Co, N Y
Bonds of Properties Controlled.							
Grand River Coal & Coke 1st M gold($125,000 guar) Ce,c*	1889	1,000	848,000	6 g	A & O	Apr 1 1919	Columbia Tr Co, N Y
Rocky Mountain Coal & Iron first mtge gold guar Col	1901	1,000	395,000	5 g	M & N	May 1 1951	do do
Pueblo Realty Tr Co M (V 91, p 1772)	----	--------	387,650	6	J & J	------	New York City
Colts Patent Fire Arms Mfg Co—Stock $5,000,000	----	25	5,000,000	See text	Q—J	Oct 1 '18, 10%	Hartford, Conn.
Columbia Gas & Electric Co—Stock $50,000,000	----	100	50,000,000	------	------	Nov 15 '18, 1%	------
First M s f gold $25,000,000 ($6,908,000 cancelled) Col,xc*	1907	500 &c	12,840,500	5 g	J & J	Jan 1 1927	Columbia Tr Co, N Y
Debentures authorized $2,850,000 Cex	1913	500 &c	2,617,168	5	J & J	Jan 1 1927	------
Cin Gas Transp Co 1st M $5,000,000 s f call 1911 110 x	1908	1,000	3,205,000	5 g	J & J	July 1 1933	Prov S B & Tr Co, Cin
Union Lt Ht & Power Co—See that co on subsequent page.							
Cin Gas & El Co bonds—See that co. above.							
United Fuel Gas Co bonds—See that company.							

(V. 92, p. 1439; V. 93, p. 164; V. 103, p. 1794.) These bonds are dated 1911 (see V. 103, p. 1794) were a first lien on 22,000 acres of coal and a general mortgage on 126,000 acres, subject to $7,114,700 closed prior lien bonds, including those shown in table on preceding page, and also the following:

Bonds on Penn. C. & C. Prop. Date.	Interest.	Outstanding.	When Due.
Webster C. & C. 1st cons. Mtg. x1902	5 g M-S	$2 6 1,000	March 1942
Penn. C. & C. 1st M. Ser. A. g. 1902	5 g J-J	1,057,000	July 1 1932
red. 105 s. f. 3c. per ton x	Int. at Commercial Tr Co., Phila., trustee		
Chest. Creek Land & Impt. 1898	4 A-O	84,000	Oct. 1 1924
first mortgage CKx	To be retired $12,000 yearly.		
Beech Creek C. & C. 1st mtg. 1904	5 g J-D	1,948,000	June 1 1944
$3,000,000 g. guar. p. & l. end. redeem ($1,000 each)	Int. at Columbia Tr. Co., N. Y., trustee. Sinking fund 3c. per ton; minimum, $75,000 yearly; V. 78, p. 1910; V. 79, p. 1706		
(V. 80, p. 1364) xo*			
West Branch Coal Co. 1st M. 1896	5 J J	90,000	Jan 1 1930
($1,000)	H. B. Powell Clearfield Pa trustee		

Pres., F. E. Harriman; V.-P., H. S. Vanderbilt; V.-P., John Carstensen; Sec., D. W. Pardee; Treas., M. S. Barger. Office, Grand Central Terminal, N. Y.—(V. 106, p. 2232; V. 107, p. 184.)

CLEVELAND (O.) ELECTRIC ILLUMINATING CO.—ORGANIZATION.—Incorporated in Ohio in 1893; present name, 1895. Has unlimited franchises in Cleveland and 28 adjoining towns. 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, 1386, 1251.

STOCK.—Auth., $15,000,000, of which $1,000,000 may be 6% cum. pref. (a. & d.). Pref. stock issued, $800,000; com., $9,763,500. V. 96, p. 1158. Divs. on pref. in full; on com. from 1904 to Oct. 15 1918, 8% yearly. Par $100.

In Feb. 1918 applied to the Ohio P. U. Commission for permission to increase the authorized capital stock from $15,000,000 to $18,000,000, the $3,000,000 new stock to consist of 7% pref. stock. V. 106, p. 931.

BONDS.—The bonds are now a first lien. They are redeemable on Apr. 1 1924 at 107½ and int., and thereafter on any int. date at a price decreasing at rate of ½ of 1% yearly to maturity. The authorized issue is $30,000,000, beyond the first $5,000,000 bonds can be issued only to the extent of 80% of the cost of future additions, provided the net earnings are twice the interest charge. V. 95, p. 969; V. 100, p. 143; V. 104, p. 562. In July 1917 issued $2,000,000 1st M. 5s, and in Nov. 1917 a further $2,500,000, (to increase the capacity of power plant to 240,000 h. p., &c.), making $16,000,000 then out. V. 104, p. 2110; V. 105, p. 183, 2186, 2275.

EARNINGS.—For fiscal year ending Dec. 31 1917. V. 106, p. 824.

Calendar Years—	Gross Earnings.	Net Earnings.	Fixed Charges.	Pref.Divs. (6%).	Com.Divs. (8%).	Balance, Surplus.
1917	$6,863,886	$1,506,654	$578,923	$48,000	$781,080	$100,650
1916	5,109,738	1,601,592	401,983	48,000	781,080	370,529

OFFICERS.—Chairman and Pres., Harrison Williams; Sec., S. C. D. Johns. Office, Cleveland, O.—(V. 105, p. 2186, 2275; V. 106, p. 824, 931.)

CLUETT, PEABODY & CO., INC.—ORGANIZATION.—Incorp. in New York Feb. 4 1913. Combined factories at Troy, N. Y.; also operates factories at Rochester and Corinth, N. Y.; Leominster, Mass.; South Norwalk, Conn.; St. Johns, Que., and a bleachery at Waterford, N. Y. Annual production about 12,000,000 dozen collars and 500,000 dozen shirts. V. 96, p. 491. Canadian Co., V. 106, p. 2454.

STOCK.—Pref. is callable, all or part, in blocks of 10% of issue, at 125 and accrued div., also at same price on dissolution or consolidation or distribution of capital. Beginning Dec. 31 1916, annual sink. fund, 1916 to 1920, 1% of issue and thereafter 2%, payable out of surplus profits. The pref. has no vote for directors unless four quarterly dividends are in default. No mortgage or new pref. without consent of 75% of each class of stock. In Feb. 1918 $2,000,000 pref. stock was in treasury; $1,000,000 of the original $10,000,000 has been amortized.

Dividend on common, 1914 and 1915, 4%; 1916, 5% (1¼% quar.) 1917, 6% (1½ quar.); 1918, Feb., May, Aug. and Nov., 1½%. V. 102, p. 156.

REPORT.—For cal. year 1917 in V. 106, p. 706, showed:

	1917.	1916.	1915.	1914.
Net sales	$19,245,203	$16,518,717	$13,346,005	$13,109,442
Total income	$19,250,603	$16,524,117	$13,351,405	$13,114,842
Net profits	$2,530,245	$2,811,824	$2,073,557	$1,531,811
Preferred divs. (7%)	490,000	490,000	532,333	560,000
Common dividends	(6)1,080,000	(5)900,000	(4)720,000	(4)720,000
Balance, surplus	$960,245	$1,421,824	$821,224	$251,811

Reserved for taxes for 1917, $422,500.—(V. 106, p. 706, 712, 2454.)

COLORADO FUEL & IRON CO.—A Colorado corporation formed Oct. 21 1892. Re-chartered Oct. 1912. V. 93, p. 1728. In June 1903 Rockefeller-Gould interests assumed control. V. 76, p. 1410; V. 98, p. 1159. Annual capacity of finished steel products is 550,000 tons. V. 73, p. 561; V. 75, p. 1149; V. 79, p. 736; V. 62, p. 461.; V. 105, p. 1211.

Under the reorganization plan of 1903 (V. 77, p. 2037, 2282, 2341; V. 79, p. 736, 1267) the Colorado Industrial Co., whose entire capital stock is owned, created an issue of $45,000,000 consol. first mtge. guaranteed bonds (see below; also full statement in V. 80, p. 1726; V. 83, p. 378).

DIVIDENDS.—Dividends on pref. in full to Feb. 1903, then none till July 1912, 2½%; Jan. 1913, 2½%. Mar. 20 1913, 35% account 74% accumulated dividends; July 1 1913, 4%; Jan. 1 1914, 4%; then none till Aug. 1916, when 30% was paid; on Dec. 22 1916 also paid 30%, thus clearing up all accumulations 1917, Feb., 4%; May 1917 to Oct. 1918, 8% p. a. (2% quar.). V. 103, p. 63, 2081.

An initial dividend of 3% was declared in July 1917 on the $34,235,500 common stock, payable ¾ of 1% on July and Oct. 25 1917 and Jan. and April 25 1918; July and Oct. 1918, ¾ of 1%. V. 105, p. 74.

BONDS.—The Col. Ind. guar. 5s ($45,000,000 authorized issue) cover all the property of that company and, by supplemental mortgage of 1913, the real estate transferred to the Col. Fuel & Iron Co. and entire issue of securities of subsidiary cos. named, viz., $4,500,000 bonds and $100,000 stock of Col. & Wyo. Ry.; $3,000,000 Rocky Mtn. Coal & Iron stock and $331,200 stock and $160,000 notes of Crystal Riv. Ry. Series "A" (limited to $14,067,000). Series "B" (limited to $30,932,000), $6,000,000 to retire gen. M. 5s of 1893. V. 80, p. 1481, 1720; V. 83, p. 381, 377, 326; V. 96, p. 1492, V. 97, p. 53.

Of the total of $37,859,000 Col. Ind. 1st 5s outstanding in Feb. 1918 (after deducting $1,141,000 retired by sink. fd.), $5,328,000 were held in treasury of Col. Fuel & Iron Co.

EARNINGS.—For 6 months ending June 30 1918 (V. 107, p. 505):

6 Mos.—	Gross.	Total Inc.	Int., &c.	Dividend.	Surplus.
1918	$24,743,233	$4,946,235	$2,504,767	$593,438	$1,848,030
1917	22,811,207	5,391,622	2,847,878	80,000	2,763,744

REPORT.—Report for 6 mos. to Dec. 31 1917 (V. 106, p. 1122) showed:

	6 mos. to Dec. 31 '17.	Years ending June 30 1917.	1916.	1915.
Total gross earnings	$20,739,030	$40,004,887	$25,626,605	$16,578,040
Total net income	$4,123,875	$9,019,602	$4,971,077	$2,261,101
Interest, taxes, &c	2,476,768	5,040,133	2,769,906	2,595,762
Preferred dividends	(4%)80,000	(38)760,000	(30)600,000	------
Div. on common stock	(1½)513,438	(3)1,027,065	------	------
Balance, sur. of def.	$1,053,679	$2,192,404	$1,601,171	def.$334,661

OFFICERS.—Pres., J. F. Welborn; Vice-Presidents, Starr J. Murphy, J. Chilburg, S. G. Pierson and J. B. McKennan; Sec. & Treas., J. A. Writer, Denver.

DIRECTORS.—J. H. McClement, J. B. McKennan, Willard P. Ward, J. F. Welborn, Cass. E. Herrington, Starr J. Murphy, John D. Rockefeller Jr., Joseph Chilberg, S. G. Pierson, Bertram Cutler, David H. Taylor, Albert A. Reed and J. A. Writer.—(V. 106, p. 1690, 1798; V. 107, p. 505.)

COLORADO POWER CO.—V. 106, p. 1790, 1798; V. 107, p. 607, 1289.)

COLT'S PATENT FIRE ARMS MANUFACTURING CO.—ORGANIZATION.—Incorporated in Connecticut in 1855. Manufactures revolvers, automatic pistols, machine guns and carriages. Plant at Hartford, Conn. In Oct. 1917 purchased plant at Meriden, Conn., and in May 1918 was employing in all about 6,500 (against 750 before the war). Has large contracts for Browning machine guns, light and heavy. V. 106, p. 2013.

In Apr. 1917 the company increased its auth. capital stock from $2,500,000 to $5,000,000 and reduced the par value from $100 to $25. The new stock was distributed as a 100% stock dividend. V. 104, p. 1390.

LATE DIVS.—	1912.	1913.	1914.	1915.	1916.	1917.	1918.
Regular, per cent	6	6	6	7	13	32	42
Extra	1	4	4	7½	42½	32	--

In April 1917 declared a 100% stock dividend. In Jan. 1918 paid $3 each per share on the new $25 par value shares. In April, July and Oct. 1918 paid $2 50 per share. V. 104, p. 1390.

EARNINGS.—For year ending Dec. 31 1917 (see V. 106, p. 1463.)

Cal. Year—	Gross.	Net.	Dividends.	Surplus.
1917	$6,506,506	$4,604,390	$2,400,000	$2,204,390
1916	6,847,670	6,345,731	1,575,000	4,770,731
1915	2,827,328	2,470,944	573,914	1,897,027

Pres., W. C. Skinner; V.-Ps., F. C. Nichols and S. M. Stone; Treas., W. H. Penfield; Sec., A. L. Ulrich. Office, Hartford, Conn.—(V. 106, p. 1124, 1463, 2013.)

COLUMBIA GAS & ELECTRIC CO.—(*See Map.*).—Incorporated in West Virginia in Sept. 1906, and, in conjunction with the sub-companies named below, controls (compare V. 103, p. 1324): (a) The gas business in Cincinnati and in 13 municipalities in Hamilton County, Ohio, and the electric business in Cincinnati and 14 adjoining Ohio municipalities; (b) the electric-light and power business in 12, the gas business in 7 and the water-supply business in 3 communities on the Kentucky side of the Ohio River opposite Cincinnati; (c) a 66-mile system of electric street railways operating exclusively in Covington, Newport and other of said Kentucky municipalities and connecting the same with Cincinnati; (d) a 183-mile system of pipe lines for natural gas, connecting (e) gas lands held by the company under leases, contracts, agreements, royalties, and the ownership in fee of 259,137 acres of land in Southwestern West Virginia and Eastern Kentucky, with above-mentioned municipalities in Kentucky and Ohio.

Also 51% of the $10,000,000 stock of United Fuel Gas Co. (see below).

NEW PLANT—GOVERNMENT CONTRACT AND LOAN.—In Aug. 1918 the Union Gas & Electric Co., the operating subsidiary of the Columbia Co., having placed in operation two units aggregating 60,000 k. w. in its new power plant available for industrial and railway purposes, entered into a contract with the U. S. Govt. for supplying electrical energy for operation of the Government nitrate plant to be erected near Cincinnati, at Broadwell. The contract provides (a) that the Government will take during the first year, in any event not later than July 1 1919, a monthly maximum of power of not less than 30,000 k. w.; or (b) that the company shall install in the new power station a third unit of 30,000 k. w. The Government agreed to loan the company not over $2,000,000 to pay for the equipment and cost of the work, repayable at the company's option at any time not exceeding five years from date of contract. The company, furthermore, will build, at an approximate cost of $1,000,000, as agent for the Government, a transmission line extending from the power house in Cincinnati to the nitrate plant. The plant is expected to cost about $15,000,000. See V. 107, p. 699, 805.

STOCK.—Authorized and outstanding, $50,000,000. Shares $100.

In July 1912 a syndicate with A. B. Leach & Co. at the head purchased a majority interest. V. 95, p. 178. Listed on New York, Cincinnati and Pittsburgh Stock Exchanges.

See full official statement made to N. Y. Stock Exchange in Sept. 1916. V. 103, p. 1304. Also for United Fuel Gas and Cincinnati Gas & Electric Co. V. 103, p. 1133, 1414.

DIVIDENDS.—An initial dividend of 1% was paid on the $50,000,000 stock May 15 1917 Aug., 1917, to Nov., 1918, 1% quar.

BONDS.—The company has an authorized issue of $25,000,000 1st M. 5% bonds, of which $20,867,500 have been certified and issued, $6,908,000 were retired to Feb. 18 1918 and $780,500 were in treasury, leaving outstanding $12,840,500, of which the Union Gas & Elec. Co. owned $1,190,000. V. 106, p. 1140. V. 93, p. 1467. V. 101, p. 49.

For debentures of 1913 see V. 96, p. 1631, 170.

REPORT.—For cal. year 1917 in full, V. 106, p. 1120, 1140; for year 1917-18, V. 107, p. 699; and 9 mos. to Sept. 30 1918, "Chronicle" Oct. 26.

June 30 Years—	Gross Earnings.	Total Income.	Net Sub. Cos.	Accr. Rents Col.G.&E.	Accr. Int. (4%).	Dividends	Balance, Surplus.
	$	$	$	$	$	$	$
1917-18	11,250,983	7,178,591	3,561,931	717,825	2,000,000		898,835
1916-17	10,034,790	6,549,561	3,457,293	706,935	500,000		1,885,333
1918, 9 mos.	8,496,801	5,724,682	2,678,321	535,012	------		2,511,349
1917, 9 mos.	7,882,742	5,453,008	3,151,044	Not shown	------		2,301,964

Gasoline production Jan. 1 1918 to Sept. 10 (8¾ mos.), 7,938,300 gals., against 7,650,080 gals. in 1917. V. 107, p. 1284.

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Columbia Graphophone Mfg Co.—							
Common 150,000 shares no par value	----	None	50,660 sh.	See text	--------	Oct 1 '18 $1.75	----------
Preferred (also as to assets) stock 7% cum $15,000,000	----	$100	$3,491,600	See text	Q—J	Oct 1 '18 1¾%	Paid by check
Am Graph 1st M (V 102, p 69) g $2,000,000 red at par N x	1910	100 &c	1,936,800	6 g	J & D	June 1 1930	N Y Trust Co, N Y
Serial gold notes $2,500,000 callable at 102½ xxc*	1916	1,000	2,500,000	6 g	M & N	May '19 to '26	Franklin Trust Co, N Y
Columbus (O) Gas & Fuel Co—See Ohio Cities Gas Co							
Commercial Cable Co—1st M (inc deb stk) $20,000,000 g, F, c&r	1897	$ & £	20,000,000	4 g	Q—J	Jan 1 2397	F L & T Co & Office N Y
Commonwealth Edison—Stock authorized $60,000,000	----	$100	50,422,800	8 in 1918	Q—F	Nov 1 1918 2%	Checks from co's office
Commonwealth Elec 1st M (Equally sec by Commonw) xx	1898	1 000	8,000,000	5 g	M & S	June 1 1943	Illinois Tr & S Bk, Ohio
Commonwealth Ed 1st M (Electric mtge of 1898) xx	1908	1,000	34,631,000	5 g	M & S	June 1 1943	do do
Computing-Tabulating-Recording Co—Stk ($12,000,000 auth)	----	100	10,482,700	4 in 1918	Q—J	Oct 10 '18, 1%	----------
Sink fd gold bonds (excl $628,600 in treas) call at 105 Gz	1911	500 &c	5,731,000	6 g	J & J	July 1 1941	Guaranty Trust Co, N Y
Computing Scale Co of Amer coll tr red 105	----	--------	272,000	6	A & O	Oct 25 1921	Columbia Trust Co, N Y
Consolidated Gas (N Y)—Stock $125,000,000	----	100	99,816,500	7 in 1917	Q—M 15	Sept 16 '18 1¾	Office, 130 E 15th St
Debentures $25,000,000 convertible beg. Feb. '18 c*	1915	500 &c	24,846,773	6	Q—F	Feb 1 1920	Nat'l City Bank, N Y
Bonds of Companies Controlled							
xN Y Ed-N Y G & E L H & P 1st M $15,000,000 g, G, c* &r	1898	1,000	15,000,000	5 g	J & D	Dec 1 1948	Guaranty Trust Co, N Y
xPurch money M $21,000,000 g sub to call to Feb '02, Ce, c*	1899	1,000	20,929,884	4 g	F & A	Feb 1 1949	Central Trust Co, N Y
xEdison Elec Ill N Y 1st cons M $15,000,000 gold G, c*	1895	1,000	2 188,000	5 g	J & J	July 1 1995	Guaranty Trust Co, N Y
xUnited Electric Light & Power 1st M $5,370,000 Un	1894	1,000	4,838,000	5	J & J	July 1 1924	1170 Broadway, N Y
xEquitable Gas Light cons (now 1st) M, Ce) Assumed by)	----	1,000	3,500,000	5 g	M & S	Mch 1 1932	Central Trust Co, N Y
xN Y & East River Gas 1st M g G, c*) New Amst)	1894	1,000	3,500,000	5 g	J & J	Jan 1 1944	Guaranty Trust Co, N Y
xFirst cons M ($5,000,000) gold CK, c*) Gas Co.)	1895	1,000	1,500,000	5 g	J & J	Jan 1 1945	National City Bank, N Y
New Amsterdam first cons M gold $20,000,000, Ce, xc* &r	1898	1,000 &c	10,635,000	5 g	J & J	Jan 1 1948	National City Bk, N Y
Central Union Gas guar p & I N Y & East River Ce, xc	1897	1,000	3,500,000	5 g	J & J	July 1 1927	Nat City Bank, N Y
Standard Gas Light 1st M $1,500,000 gold xc	1890	1,000	1,195,000	5 g	M & N	May 1930	Bankers Trust Co, N Y
North Union Gas 1st M $1,500,000 gold not guar. Col, xc*	1897	1,000	1,250,000	5 g	M & N	Nov 1 1927	National City Bk, N Y
Westch Lighting 1st M $10,000,000 g ass (see text) Eq, xc*	1900	1,000	8,503,000	5 g	J & D	Dec 1 1950	Equitable Trust Co.
First collateral trust 10-year notes x	1910	1,000	580,000	5	J & D	Dec 1 1920	Columbia Trust Co, N Y

LEADING CONTROLLED PROPERTIES
(Cin. N. & Cov. Lt. & Traction, see "Electric Ry. Section").

CINCINNATI GAS TRANSPORTATION CO.—A West Va. corporation having capital stock of $3,000,000 5% pref. and $2,000,000 com. stock and outstanding $3,205,000 5% 1st M. bonds. (V. 88, p. 1375.) Owns 183 miles of steel pipe line, running from the Columbia company's natural gas field in S. W. West Va., connecting with Covington and Newport, Ky., &c., and Cincinnati and surrounding towns. Leased by the Columbia company for 30 years. Rental, all maintenance charges, taxes, &c., bond int., sk. fd. of $20,833 1-3 monthly beginning Aug. 1 1911, and divs. on common stock at 10% per annum. The pref. stock is to receive a div. of 5% per annum after all Transportation bonds have been canceled. V. 86, p. 1532.

CINCINNATI COMPANIES—The Columbia Company owns all of the $5,000,000 6% preferred and 99.5% of the $10,000,000 common stock and all of the $375,000 dividend certificates of the Union Gas & Electric Co. of Cincinnati (V. 89, p. 230; V. 103, p. 1046), which operates, under a 99-year lease, the properties, &c., of the Cincinnati Gas & Electric Co., with exclusive gas and electric privileges in Cincinnati and suburbs. V. 83, p. 274, 892, 1231; V. 88, p. 1375; V. 95, p. 752; V. 97, p. 53, 240. The Union Gas & Elec. Co. owns $1,409,000 1st M. bonds of the Columbia Co., these bonds being deposited as part of the collateral under the guaranty fund of the Cinc. Gas & Elec. Co. V. 100, p. 232; V. 104, p. 365, 562, 1063, 1266. New steam electric plant capacity 50,000 k.w., was completed in June 1918. V. 106, p. 2652. Rates in Cincinnati, V. 105, p. 610, 719, 1000, 1901; V. 106, p. 2764; V. 107, p. 612. Regarding contract with U. S. Govt. in Aug. 1918, see above.

As to Cinc. Gas & Elec. Co. see separate statement above.

KENTUCKY PROPERTIES.—Cincinnati Newport & Covington Light & Traction Co. controlled under a 90-year lease. (See "Electric Railway Section" and V. 84, p. 1489 under Columbia Gas & Electric Co.; V. 105, p. 1620). These properties embrace 66 miles of track, a power house of 5,950 h. p. supply, the electric railway, and about 8,515 electric consumers and 125 miles of pipes for distributing gas to 26,191 consumers.

Union Light, Heat & Pow. Co. of Covington notes. See V. 106, p. 717, 827.

UNITED FUEL GAS CO.—Owns gas rights on over 802,000 acres (also oil rights on about 438,000 acres of same), located in W. Va., Ky. and Ohio. With about 1,500 miles of pipe line, compressors, &c., supplies gas direct in about 50 cities including Charleston, Huntington, Ravenswood, Clendenin, Spencer, Ripley, W. Va., Ironton and Portsmouth, Ohio, and Ashland and Catlettsburg, Ky. Further sells large quantities of gas to Columbia Gas & Electric Co., Ohio Fuel Supply Co., Louisville Gas & Electric Co. and Central Kentucky Natural Gas Co. and Portsmouth (O.) Gas Co. Population served directly about 110,000; by other companies using its gas wholly or partly about 1,800,000. V. 106, p. 1140. Capital stock, $10,000,000 auth. and outstanding. V. 104, p. 75.

In 1915-16 United Fuel Gas Co. retired all old bonds and made a new $15,000,000 1st M. under which $11,979,000 1st M. 6s have been issued. See statement to N. Y. Stock Exchange in V. 103, p. 1133; V. 104, p. 869; also said company's caption below and V. 102, p. 816, 1354; V. 105, p. 711.

DIRECTORS.—Chairman, P. G. Gossler, New York; Pres., A. B. Leach, New York; Vice-Pres'ts, W. Y. Cartwright and W. W. Freeman, Cincinnati; Sec.-Treas., T. F. Wickham, Beverly Bogart, J. M. Hutton, C. P. Taft, Cincinnati, O.; Henry Seligman, Frederick Strauss, John W. Herbert, Wm. P. Phillips, N. Y. City; Geo. W. Crawford, Pittsburgh; R. S. Altzer, Charlestown. Office, Charlestown, W. Va.—(V. 107, p. 1195, 1290, 1387.)

COLUMBIA GRAPHOPHONE MFG. CO.—ORGANIZATION.—Incorporated in Dec. 1917 under laws of Delaware, per plan in V. 105, p. 2367, 2458, as successor of the American Graphohpone Co., with factories in Bridgeport, Conn., England and Canada. Plan was declared operative in March 1918. V. 106, p. 1037, 1128, 1463.

CAPITAL STOCK.—By plan of reincorporation dated Dec 14 1917 (V. 105, p. 2367) the new company was organized, with $15,000,000 of 7% cum. pref. stock (with preference also as to assets), par $100; and 150,000 shares of common stock of no par value. The old bonds and note issues remain undisturbed and new stock was issued only to the amount required to take up the old stock under the following options:

Options of exchange: (1) For one share of the old *pref. stock—Option* (a), one share of preferred and one-fourth share of common stock. *Option* (b), one and one-tenth share of common stock. (2) For one share of the old *Common stock Option* (c), One share of preferred and one-fifth of a share of common. *Option* (d), one and one-twentieth share of common.

DIVIDENDS.—On July and Oct. 1 1918 new pref. paid 1¾% and new common $1 75. V. 106, p. 2652, 2760; V. 107, p. 908.

Notes.—The $2,500,000 notes of 1926 mature $300,000 yearly on May 1 1919 to 1924 and $350,000 in 1925 and 1926. They must be secured by and future mortgages or lien. V. 102, p. 1899.

REPORT OF OLD CO.—For 1917 in V. 106, p. 1460, showed:

Calendar Year—	*Net Earnings.*	*Bond Interest.*	*Deprec'n, &c., Res's.*	*Old Co.'s 7% Prefered.*	*Divs. Common.*	*Balance, Surplus.*
1917	$1,722,772	$417,944	$670,633	$175,000	$318,164	$141,031
1916	2,176,475	272,876	530,000	161,045	183,946	x456,796

x After charging off patents, &c., to a total of $571,812.

OFFICERS.—Pres., Francis S. Whitten; Vice-Pres., Wm. M. Johnson; Vice-Pres. & Treas., C. Wm. Woddrop; Vice-Pres. & Gen. Mgr., H. L. Willson; Sec., C. W. Cox; Asst. Sec. & Asst. Treas., F. J. Ames. N. Y. office, Woolworth Bldg.—(V. 106, p. 1129, 1463, 1580, 2347, 2652, 2760; V. 107, p. 908.

COMMERCIAL CABLE CO.—See Mackay Cos. and V. 88, p. 999.

COMMERCIAL UNION TELEGRAPH CO.—Stock, $500,000, guar. 6% (J. & J.) by Postal Telegraph Cable Co.; par of shares, $25.

COMMONWEALTH EDISON CO.—ORGANIZATION.—Incorporated Sept. 17 1907 as a consolidation, per plan in V. 85, p. 162, 724. Later in 1913, acquired (by consolidation) Cosmopolitan Electric Co. Franchises expire 1947. Controls entire electric lighting & power business of Chicago, serving a population of over 2,500,000. On March 24 1908 the Chicago City Council passed an ordinance providing that 3% annually of the gross receipts during the life of the franchise of the old Commonwealth Electric Co. be paid to the city, and providing that the franchise be extended to include all of the subsidiary companies. Under a rate-regulating ordinance passed by the city of Chicago Nov. 30 1913 the maximum rates charged were fixed to Nov. 30 1918. In July 1916 reduced primary rate from 10c. to 9c. per k. w. hour. Status in Nov. 1917, see V. 105, p. 1901.

Has eight generating stations and 50 sub-stations, and on Dec. 31 1917 was supplying an equivalent of 15,336,791 50-watt lamps, compared with 12,244,115 as of December 31 1915 and with 4,137,650 as of September 30 1908. It is also supplying electric energy amounting to 358,000 h.p. to street and elevated railways and other public service corporations under contracts running from five to 25 years. (V. 87, p. 1013; V. 89, p. 350; V. 100, p. 730, 1351.) No. of customers, about 351,700, Dec. 31, 1917.

Holders of the $45,838,936 outstanding stock of record Jan. 10 1917 were allowed to subscribe for 10% ($4,583,890) new stock at par. V. 104, p. 167; V. 106, p. 922.

DIVIDENDS.—1907, 1908, '09, 1910, 1911, 1912, 1913, 1914-Nov. '18
Per cent 1¼ 5¼ 6 6(Q-F) 6¾ 7 7¼ 8 (2% Q—F.
Also 10% paid in stk. to holders of rec. Oct. 4 1913. V. 97, p. 447, 889.

BONDS.—Additional Commonwealth 5s of 1908 are issuable for not exceeding 75% of cost of extensions and improvements. Redeemable at 110 on or after Sept. 1 1918. V. 79, p. 214; V. 83, p. 326, V. 85, p. 163; V. 88, p. 55, 103; V. 90, p. 40; V. 100, p. 1351, 1440. Midland Counties Coal Co., V. 107, p. 1007; V. 104, p. 2238; V. 105, p. 74.

REPORT.—Report for year ending Dec. 31 1917, V. 104, p. 922:

Calendar Year—	*Gross Earnings.*	*Net Income.*	*Bond Interest.*	*Dividends (8%).*	*Balance, Surplus.*
1917	$25,351,585	x$6,808,627	$2,131,550	$3,667,352	x$1,009,725
1916	22,863,118	6,498,807	2,099,393	3,667,112	732,301
1915	20,882,327	6,519,463	1,890,000	3,667,110	962,353

x After deducting all taxes except war excess profits taxes.

Pres., Samuel Insull. Office, Chicago, Ill.—(V. 107, p. 1006.)

COMPUTING-TABULATING-RECORDING CO.—Incorporated in New York in 1911 as an amalgamation, per plan in V. 93, p. 48 of International Time-Recording Co., Tabulating Machine Co. and Computing Scale Co. of America, Chicago, Ill. See V. 94, p. 1254-5.

Also owns a large part of the stock of International Business Machines Co., Ltd., of Toronto, a Canadian merger of Nov. 1917. V. 106, p. 193.

DIVIDENDS.—1% paid April, July and Oct. 10 1913. In 1916 and gain in 1917, 4% was declared, payable 1% quarterly; beginning April 10 1918, Jan., Apr., July and Oct., 1% quar.

REPORT.—For cal. year 1917 in full, V. 106, p. 1338, 1364; 6 mos. to June 30 1918. V. 107, p. 699.

x After deducting all taxes except war excess profits taxes.

	6 Mos. end. June 30. 1918.	1917.	*12 Mos. end. Dec. 31* 1917.	1916.	1915.
	$	$	$	$	$
Net earn. (sub. cos.)	*1,099,678	872,029	1,915,747	1,551,227	1,042,634
Accr. int. on 6% bds	171,930	172,444	347,389	344,373	351,940
Dividends (4% p. a.)	209,654	209,654	418,292	418,292	------
Balance, surplus	718,094	489,931	1,150,066	788,562	690,694

x Before deducting excess profits, &c., taxes.

DIRECTORS.—Geo. W. Fairchild (Chairman and V.-P.), Thomas J. Watson (Pres.); Alfred de Buys, Charles R. Flint, Oscar L. Gubelman, Samuel M. Hastings, John W. Herbert, Clarence P. King, Rollin S. Woodruff, C. D. Smithers, Stacy C. Richmond, Geo. I. Wilber, Joseph E. Rogers, J. S. Coffin and A. Ward Ford. J. S. Ogsbury is Sec. & Pres. Office, 50 Broad St., N. Y.—(V. 106, p. 1364, 2563; V. 107, p. 699.)

CONSOLIDATED CAR HEATING CO.—Supplies steam and hot water apparatus for heating railway trains and electric heaters for street cars, &c. V. 79, p. 232. Stock, $1,250,000 outstanding, $1,130,400 par, $100.

DIVS. ('04, '05, '06, '07, '08-'09, '10, '11, '12, '13, '14, '15, 1916-1918
Per cent (6 4 3 3 None 3½ 6 6½ 7 5 2½ None
Pres., Claude C. Nuckols, 413 N. Pearl St., Albany.—(V. 101, p. 2147.)

CONSOLIDATED GAS OF NEW YORK.—This company was organized Nov. 11 1884 as a consolidation, and in 1899-00 secured control of all the other gas companies and of all the electric-lighting properties in Manhattan, N. Y. City. V. 78, p. 105, 1964; V. 79, p. 105, 629; V. 83, p. 1414; V. 84, p. 219; V. 86, p. 282; V. 92, p. 257; V. 97, p. 240, 301. Stock holdings Dec. 31 1917, V. 107, p. 600. Franchise taxation, V. 102, p. 253.

In 1906 a law was passed reducing the price in N. Y. City to 80 cents per 1,000 cubic ft., beginning May 1 1906, except in outlying districts. V. 82, p. 572, 807, 931; V. 90, p. 301. In Jan. 1909 the U. S. Supreme Court held 80-cent feature of law to be valid until given a fair trial. V. 88, p. 103, 161, 233, 292, 297, 378, 689; V. 90, p. 301. The subsidiary N. Y. Edison Co. reduced its ratio for electricity from 8 cts. per k.w.h. to 7½ cts. from Jan. 1 to July 1 1916, thereafter 7%. V. 104, p. 2645.

Application for new gas standard, V. 105, p. 1712, 1806. The six lightless night order was rescinded in Feb. 1918, but later was renewed as to 4 nights a week.

DIVS. (%) ('06, '07-'09, '10, 1911-'14, 1915, March 1916 to Sept. 1918
Since 1905 (5 4 y'ly. 4½ 6 yearly 6¾ 7% y'ly (1¾ Q-M15)

STOCK, &c.—In 1914 the authorized issue was increased to $125,000,000 to provide for conversion of $25,000,000 debs. V. 78, p. 1964; V. 98, p. 1463.

The 6% debentures are convertible after Feb. 1 1918 into stock at par on any interest day prior to their maturity, Feb. 1 1920. V. 98, p. 1540, 1463, 1610; V. 99, p. 1751, 1600, 1676; V. 100, p. 312, 904.

REPORT.—Year ending Dec. 31 1917, in V. 106, p. 392; V. 107, p. 600:

Calendar Years—	1917.	1916.	1915.	1914.
Net earns. of gas business	b$1,368,699	$2,086,866	$2,376,753	$1,010,035
Ast. L., H. & P. Co. gas	1,169,579	1,130,646	1,145,467	1,127,886
Divs. & Int. received (see V. 106, p. 392)	6,695,957	6,930,108	6,700,383	5,808,716
Total net income	$9,234,236	$10,147,620	$10,222,603	$7,946,637
Divs. paid on stock	(7%)6,987,155	(7)6,987,155	(6¾)6737614	(6)5,988,990
Int. on fund. & oth. debt	1,493,159	1,493,156	1,719,746	826,956
Surplus	$753,922	$1,667,309	$1,765,244	$1,130,691

OFFICERS.—Pres., George B. Cortelyou; V.-Ps., Walter R. Addicks, Lewis B. Gawtry and Robert A. Carter; Sec., R. A. Carter Sr.; Treas., C. G. M. Thomas; Asst. Sec., H. M. Brundage and F. R. Barnitz; Asst. Treas., Benj. Whitely. Trustees, H. E. Gawtry, John W. Sterling, W. Rockefeller, Geo. F. Baker, F. A. Vanderlip, Samuel Sloan, Moses Taylor, W. R. Addicks, Donald G. Geddes, N. F. Brady, Geo. B. Cortelyou, Walter P. Bliss and Louis M. Greer. Office, 4 Irving Place.—(V. 105, p. 1712, 1806, 2001, 2458; V. 106, p. 90, 392, 601, 1464.)

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Consolidated Gas (N. Y.)—(*Con.*)							
N Y & West L Gen M $10,000,000 gold guar red (text)..Cex	1904	$1,000	$10,000,000	4 g	J & J	July 1 2004	Central Trust Co, N Y
Debentures $2,500,000 gold guar prin & int red at 110..x	1904	1,000	2,500,000	5 g	J & J	July 1 1954	do do
Nor Westchester Ltg Co 1st Cons $1,000,000 call 105..E.c*	1905	1,000	618,000	5 g	J & D	June 1 1955	N Y, Equitable Trust Co
Sing Sing Electric Lighting bonds	1896	--------	--------	5	F & A	Feb 1 1926	--------
Peekskill Ltg & RR (controlled co) bonds, see "Elec Ry Sec"							
N Y & Queens El L & P 1st M $2,500,000 gold........Unx	1900	1,000	2,350,000	5 g	F & A	Aug 1 1930	Union Trust Co, N Y
N Y & Queens Gas Co 1st & gen M $1,000,000 red 110..xc*	1904	--------	816,000	5 g	F & A	Aug 1 1934	Lincoln Tr Co, N Y
Cons Gas Elec Lt & Power of Balt—Capital stock......CoBa	----	100	14,385,800	See text	Q—J	Oct 1 1918 2%	Checks mailed
Deb stock $60,000,000 auth red 110 (see text)........FBa.x	----	--------	367,747	5	M & N	Perpetual	Checks mailed
General mortgage $15,000,000 gold (V.103, p.2240)CoBa xc*	1905	1,000	a13,845,000	4½ g	J & J	Feb 14 1935	New York, Balt and Lon
Convertible gold notes callable from May 15 1919 at 101½	1916	100 &c	8,500,000	5 g	M & N	Nov 15 1921	NYTrust;AlexBr'n, Balt
United Electric first consol mtge $4,500,000 gold..MBa.xc*	1899	1,000	4,428,000	4½ g	M & N	May 1 1929	Alex Brown & Sons, Balt
Consol Gas consol 1st M g (closed)..........MeBa.xc*	1889	1,000	3,400,000	5 g	J & J	July 1 1939	Farm & Merch Bk, Balt
Consolidated Gas General (closed) M gold (text)..FBa.xc*	1904	1,000	6,100,000	4½ g	A & O	Apr 1 1954	Fidelity Trust Co, Balt
Leading Guaranteed Issues—							
Baltimore Electric M $7,500,000 g red 110 gu p & i s f..xc*	1907	1,000	3,721,000	5 g	J & D	June 1 1947	Northern Trust Co, Phila
Preferred stock 5% guaranteed	----	50	1,000,000	5	J & J	July 2 1918 2½	Checks mailed
Consol Pow Co secured gold notes guar p & i call..CoBa..c*	1917	500 &c	5,000,000	6 g	F & A	Aug 1 1922	BkrsTr,NY;AlexBr'n,Bal
Three year 6% notes	1918	--------	468,000	6	--------	1921	--------
Pub Ser Blg Co 1st M $900,000 g gu p & i red105xc*...BBa	1915	500 &c	900,000	5 g	F & A	Aug 1 1940	Merc Tr & Dep Co, Balt
Pref stock 6% cum guar$700,000	----	100	700,000	6	Q—F	Nov 1 1918 1½	Checks mailed
Roland Park Elec & Water Co 1st M $400,000 g gu p & i..x	1907	1,000	300,000	5 g	F & A	Feb 1 1937	Continental Tr Co, Balto
Consol Interstate Callahan Mining—Stock	----	10	2,983,030	--------	--------	Oct 21 '18 75c	--------

a The remaining $1,155,000 is pledged under Baltimore Elec Co 5s closing the issue ($15,000,000).

Controlled Companies.

(1) NEW AMSTERDAM GAS.

Incorporated Nov. 1 1897 and consolidated N. Y. & East River and Eq Gas Light per plan V. 66, p. 133.

SECURITIES.—The stock authorized is $13,000,000 of com. stock $10,000,000 of 5% pref., cumulative. Par, $100. The Consolidated Gas Co. owns $12,154,592 com. and $8,991,475 pref. stock. V. 70, p. 897, 948, 1052, 1197, 1252; V. 80, p. **1855**, 2224.

Cal. Year—	*Gross.*	*Net.*	*Other Inc.*	*Int., &c.*	*Bal.sur.or def*
1917	$3,734,555	$1,068,600	$80,828	$1,391,491	loss$242,063
1916	3,546,114	1,370,250	70,165	1,368,884	sur. 71,531
1915	2,871,436	995,289	49,676	1,059,249	def. 14,283

(2) NEW YORK EDISON COMPANY.

Organized May 23 1901 as a consolidation of the N. Y. Gas & Elec. Light, Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns large power plant located on 1st Ave., between 38th and 39th streets. V. 69, p. 704; V. 68, p. 1025; V. 70, p. 283, 482; V. 80, p. 1915; V. 84, p. 219. Stock outstanding, $65,945,470, of which $65,943,400 owned by Consol. Gas Co. V. 90, p. 562, 773; V. 91, p. 1516; V. 92, p. 191; V. 97, p. 301, 448, 1464. Quarterly dividends of 1½% were paid from Feb. 1907 to Dec. 1914, both inclusive. In March 1915 the rate was increased to a 7% basis (1¾% quar.). V. 100, p. 1353, 900, 984; V. 92, p. 1377. Electric rates reduced June 1917, V. 104, p. 2347, 2645; V. 106, p. 2455.

BONDS.—The first 5s of 1898 ($15,000,000) were secured by a first lien on the company's power plant and other property owned and pledge of various securities; list see V. 68, p. 773, 824, 1025; V. 76, p. 268. The 4s of 1899 are secured by a purchase-money lien on the former Edison Elec. Illum. property, subject to bonds of 1890 and 1895 and by a second mtge. lien on the remaining property. V. 72, p. 939, 1038; V. 81, p. 35. Real estate mortgages, $750,012.

REPORT for year ending Dec. 31 1917 showed (compare V. 107, p. 797):

Cal. Years.	*Operating Revenues.* $	*Net, after Taxes, &c.* $	*Other Income.* $	*Int., Reserves, &c.* $	*Dividends Paid (7%)* $	*Balance, Surplus* $
1917	25,688,009	8,755,035	1,828,317	6,084,115	4,616,817	def.$117,580
1916	24,336,449	11150,645	1,704,794	5,841,892	4,616,738	sur.2,396,809

"Interest, reserves, &c.," in 1917 include: Interest, $1,977,524; rents, $1,972,443, and reserve for contingencies, $2,134,148.—(V. 107, p. 797.

(3) NEW YORK MUTUAL GAS LIGHT CO.

Incorp. in N. Y. in 1866 under special charter. Stock, $3,409,700, $1,886,200 held by Cons. Gas Co. Par $100. Favorable decision, V.95,p.1687.)

DIV'S.— Since '97 (J.&J.)	'98.	'99.	'00.	'01-'05.	'06.	'07-'10.	'11.	'12.	'13 to July 1918
	8	7	30	9 y'ly	7	6 y'ly	8	24	9'yrly

In July 1912 paid extra dividend of 14% to bring dividends for 5 years ending Dec. 31 1910 to an average of 9% yearly. V. 95, p. 115. In 1917 and also in 1918, paid 4% in Jan. and 5% in July.

Year—	*Gross Inc.*	*Net*	*Other Inc.*	*Int.*	*Dividends.*	*Balance.*
1917	$1,504,740	$158,178	$85,500	$18,335	(9%)$308,218	def.$82,875
1916	1,474,435	295,226	64,625	12,390	(9) 309,294	sur. 38,167

(4) STANDARD GAS LIGHT CO.

Organized in 1886. Owns 160 miles of gas pipes north of 13th St., N. Y. The Consolidated Gas Co. owns $4,796,200 of the $4,955,700 common and $4,096,100 of the $4,293,600 preferred.

DIVS.	'98.	'99.	'00.	'01.	'02-'05.	'06.	'07-'09.	'10.	'11.	1912 to '16.	1917.
Com. %	8	5	0	2	6 y'ly	1½	0	2	4	3 yearly	3
Pref. %	8	6	2½	6	6 y'ly	6	6	6	6	6 yearly	1

In 1917 June, ¾% on common and 3% on pref.; none since.

Year—	*Gross.*	*Net.*	*Interest.*	*Dividends.*	*Balance.*
1917	$1,912,010	$339,186	$70,791	$165,976	sur.$102,419
1916	1,823,986	548,919	72,330	407,313	sur. 69,276

Office, 130 East 15th St., N. Y.—(V. 94, p. 1630; V. 100, p. 1253.)

(5) UNITED ELECTRIC LIGHT & POWER CO.

Stock, $5,299 634 (of which $1,642,238 pref.), **mostly owned**.—(V. 80 **1866**; V. 87, p. 1535; V. 98, p. 1529; V. 100, p. 1253; V. 103, p. 1690.

(6) CENTRAL UNION GAS CO.—(V. 100, p. 1253; V. 107, p. 600.)

(7) NORTHERN UNION GAS CO.—(V. 100 p. 1253; V. 107, p. 600.)

(8) WESTCHESTER LIGHTING CO. (N. Y. & Westchester Light Co. —Supplies gas and electricity in Westchester County north of New York City. See V. 71, p. 1023, 1175. The Consol. Gas Co. owns the $12,500,000 capital stock. See V. 79, p. 160, 217, 504, 1706. In 1909 permission was obtained to purchase the $804,000 Northern Westchester Lighting Co. stock, **all the $500,000 Peekskill Lighting & RR. common stock and 50% of the pref. stock.** V. 87, p. 617; V. 89, p. 108, 1486; V. 96, p. 731.

BONDS.—N. Y. & Westchester Lighting Gen. Mtge. bonds of 1904 subject to call at par and int. V. 79, p. 1706, 1957. They are guaranteed, prin. and int., by the Consolidated Gas Co., as are also the $2,500,000 of 5% debs. V. 88, p. 1623; V. 92, p. 123, 265; V. 98, p. 389. The underlying bonds not shown in the table above (Westchester 5s being reserved to retire N. Y. & Suburban 5s) are:

Bonds (V. 81, p. 1609)—	*Interest.*	*Outstanding.*	*Maturity*
New York & Suburban Gas 1st M. g. guar, p & i, by Am Gas Co.	5 g M & S	a$252,000	Mch. 1 1949
	Subj to call at 105&int since Mch 1 '09		
Hudson River Gas & Elec 1st M	5 M & N	b250,000	May 1 1929
White Plains Lighting 1st M	5 J & D	335,000	June 1 1938

(a) V. 68, p. 474; V. 70, p. 844 (b) V. 68, p. 824; V. 70, p. 844

Earnings for year 1917, gross, $3,914,467; net, $1,472,167; other income, 73,039; charges, $1,177,358; bal., sur., $367,848, against $233,594 in 1916 and $69,580 in 1915.—(V. 100, p. 1173, **1346.**)

(8a) NORTHERN WESTCHESTER (N. Y.) LIGHTING CO.—Organization.—Incorporated in New York May 1905 as a consolidation of companies operating in Ossining, Croton, Briarcliff Manor, &c., in Westchester County, N. Y. (V. 81, p. 268). The entire capital stock, $804,000 is owned by the Westchester Lighting Co.

BONDS.—Authorized 1st consols., $1,000,000; balance unissued is reserved for additions, &c.—V. 89, p. 1486

(9) NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.—Supplies Borough of Queens outside of Rockaway. See V. 72, p. 1039.

The Consolidated Gas Co. owned Dec. 31 1916 $1,010,000 common and $797,300 pref. stock; outstanding, $1,250,000 each. V. 96, p. 1492. Div. on pref., 2½%, paid Dec. 1 1904; 1907 to 1911, 5%; 1911, 4¾%; 1912 to 1917, 1% Q.-M. V. 92, p. 1439; V. 100, p. 1253.

REPORT.—For year 1917 in V. 107, p. 600, 601:

Year—	*Gross.*	*Net.*	*Interest.*	*Dividends.*	*Balance.*
1917	$2,072,697	$628,734	$270,878	(4%)$50,000	sur.$307,855
1916	1,741,684	708,854	268,995	(4%) 50,000	sur. 389,859

—V. 100, p. 1253.

(10) NEW YORK & QUEENS GAS CO.—Supplies Flushing, College Point, Whitestone and Bayside, N. Y. Stock, $600,000. In May 1913 the Consolidated Gas Co. obtained authority to purchase a majority of the stock and also the remainder at the same price. V. 96, p. 1493. For cal. year 1917, gross, $303,896; net, $57,175; other income, $108; interest, &c., $53,784; bal., sur., $3,499, against $29,167 in 1916. Pres. & Treas., H. L. Snyder; Sec. & Mgr., H. M. Spear. Office, 88 Main St., Flushing N. Y.—(V. 107, p. **600**, 805.)

CONSOL. GAS CO. OF PITTS.—See "El. Ry. Sec." and V. 102, p. 1989.

CONSOLIDATED GAS ELECTRIC LIGHT & POWER CO. OF BALTIMORE.—ORGANIZATION.—Incorp. June 20 1906. V. 82, p. 1441. Has an arrangement with the Penna. Water & Power Co. whereby it controls the entire power supply of that company in Baltimore and vicinity excepting an amount reserved for the local traction company. V. 84, p. 627; V. 85, p. 163; V. 90, p. 377, 1557; V. 91, p. 468, 947; V. 92, p. 464, 1241. On June 1 1912 leased the electric business of the Baltimore County Water & Electric Co. V. 94, p. 1386. Annual meeting as changed 1st Wednesday in April. Rates in 1918, V. 107, p. 1476.

In 1907 all of the $2,500,000 Baltimore Elec. Co. common stock was acquired (through Maryland Securities Co.), the property being leased for 999 years at a rental providing for interest on any outstanding 5% bonds and divs. on the $1,000,000 5% pref. stock. V. 85, p. 1341; V. 86, p. 112. In Jan. 1907 purchased the entire stock of the Roland Park Electric & Water Co. and guarantees its 1st M. 5% bonds. V. 91, p. 721.

The company's operations extend throughout the City of Baltimore and into Baltimore County, Anne Arundel Co. and Howard Co. Gas was reduced from 80c. to 75c. on Jan. 1 1916. V. 101, p. 215; V. 102, p. 253.

On April 1 1910 laws were signed repealing monopoly Acts. V. 90, p. 979.

STOCK.—All of the $4,103,754 6% pref. stock was paid off at 120 on April 1 1917. V. 105, p. 1306. Capital stock authorized, $30,000,000; reserved for conversion of $8,500,000 convertible notes of 1916, $7,727,300. See below and V. 103, p. 1595; V. 105, p. 1306, 1712. Notes payable June 30 1918, $2,985,775; other current liabilities, $1,629,653; cash accounts receivable, &c., current assets total, $6,119,782.

DIVS.—	1910.	1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918.
On common %	4	4½	5	5¼	6¼	7	7	7¾	2.2.2.2

The dividend rate was increased from 1¾ to 2% quar. (8% p. a.) with the April 1917 distribution. V. 104, p. 767.

CONVERTIBLE NOTES.—Issued $8,500,000; dated Nov. 15 1916, due Nov. 15 1921. Convertible at option of holders after Nov. 15 1918 into common stock at $110 per share. Also subject to call by the company, all or any part, on any int. date on or after May 15 1919 at 101½% of par and int. on 60 days' notice, but if so called may be converted into common stock up to 30 days prior to date of redemption. Issued to finance redemption of $4,103,754 pref. stock on April 2 1917 and to provide for improvements and additions. V. 104, p. 666, 2248; V. 105, p. 1306.

BONDS, &c.—As to the $15,000,000 Gen. M. 4½s, see table and V. 103, p. 2158; V. 80, p. 1731, 714, 1481; V. 88, p. 233; V. 91, p. 41, 1632; V. 92, p. 1376, 1502, 1568; V. 93, p. 1791; V. 96, p. 1704; V. 98, p. 239; V. 105, p. 1306.

DEBENTURE STOCK.—Auth., $60,000,000; outstanding in May 1918, $367,747. Stock may bear varying rates of interest as determined by directors prior to issuance, such rate not to exceed 5% per ann. Redeemable in whole or any part at any time on 3 months' notice at 110 and int. V. 103, p. 2240, 764; V. 98, p. 841, 1159.

Of the 50-year Gen. 4½s of 1904 of Consol. Gas Co., $6,100,000 have been issued. Fidelity Trust Co., trustee. No further bonds can be issued except to retire the 5s due 1939. V. 78, p. 1964, 2014, 2387; V. 79, p. 1643; V. 88, p. 103; V. 90, p. 1173, 1493; V. 91, p. 41; V. 96, p. 363, 491, 718, 949; V. 99, p. 1050

The Baltimore Electric Co. 5s ($7,500,000 authorized issue; Northern Trust Co. of Phila., trustee) are secured by a lien on the property and $1,155,000, Consol. Gas El. L. & P. Co. gen. 4½s. V. 85, p. 598, 1271, 1340; V. 87, p. 741.

The Public Service Building Co. has erected a 20-story building which is leased to the Consolidated Co. for 25 years under an annual charge sufficient to pay int. and sink. fund on the bonds, divs. and sink. funds on the pref. stock, oper. exp., taxes, maintenance, &c. There have been sold $900,000 1st M. 5s, $700,000 pref. stock and $436,500 common stock. See V. 101, p. 1017; V. 103, p. 764

The $5,000,000 secured gold notes of The Consolidated Power Co. of Balt. were issued in Aug. 1917 to provide toward construction amounting to $6,000,000 consisting of power plant, transmission lines, &c., all of which will be leased to Consol. Gas, Elec. Lt. & P. Co. The notes (guaranteed) are secured by the initial $6,000,000 of a $15,000,000 bond issue of the Power Co. The notes are callable as a whole on and after Aug. 1 1918 at 103 and int.; on and after Aug. 1 1919 at 102; and on and after Aug. 1 1920 at 101. V. 105, p. 501. As to same company's 3-year notes of 1918, see V. 107, p. 1483.

REPORT.—For year ending June 30 1918, in V. 107, p. 1476:

June 30 Year—	*Gross Income.* $	*Net (after Taxes).* $	*Fixed Charges.* $	*Pf.Divs. (6%).* $	*Common Dividends.* $	*Net. Surplus* $
1917-18	10,619,588	4,203,904	2,071,340	retired	(8)1,150,864	*6,701
1916-17	8,498,809	4,018,644	1,672,223	226,588	(7½)1,079,158	*140,675
1915-16	7,431,769	3,583,692	1,580,058	246,225	(7)885,578	*97,289

* After deducting depreciation and contingency reserve, &c., $975,000 in 1917-18 and $900,000 in 1916-17, against $774,542 in 1915-16.

Compare ten-year record with financial information in V. 104, p. 2246.

OFFICERS.—Chairman, J. E. Aldred; Pres., Herbert A. Wagner; V.-Ps. Chas. M. Cohn and Chas. E. F. Clarke; Sec., Wm. Schmidt Jr.; Treas. John L. Bailey. N. Y. office, 61 B'way.—V. 107, p. 1194, 1387, **1476.**)

CONSOLIDATED INTERSTATE—CALLAHAN MINING CO.—ORGANIZATION.—Organized in Arizona June 12 1912, and is engaged in mining and milling zinc and lead ores in Shoshone County, Idaho. Stock auth., $5,000,000, in $10 shares. Paid dividends regularly since April 1 1915 to June 30 1917, in all $13 50 per share, or $6,277,365 in divs.; Sept. 1917 none, pending certain improvements, &c.; Jan. 2 1918, 50 cents (5). June 15, 50 cents (5%) quarterly. In Oct. 1918 paid 75 cents (7½%) quar. V. 107, p. 1387. V. 106, p. 2347. See V. 105, p. 2097, 1524. Listed on N. Y. Stock Exchange in July 1916; see full statement in V. 103, p. 249.

In Oct. 1918 the 10-year contract of 1914 with the American Metal Co. for the sale of all the company's output was canceled by mutual consent and the Metal Co. interests surrendered all their holdings in the capital stock. The outstanding stock was thus decreased from $4,649,900 to $2,983,030, excluding treasury shares. V. 107, p. 1483.

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]—	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Consolidation Coal—Stock authorized $45,000,000	----	$100	$40,190,000	6 in 1917	Q—J	Oct 31 '18, 1½%	Guaranty Trust Co, N Y
First mtge $750,000 gold s f redeem each Jan at 105 Usx	1897	1,000	129,000	4½ g	J & J	Jan 1 1922	U S Mtge & Tr Co, N Y
Refunding mtge $7,500,000 auth gold s f red 105 G.xc*&r	1904	1,000	4,634,000	4½ g	M & N	May 1 1934	Guaranty Trust Co, N Y
Fairmont Coal 1st M gold sinking fund assumed G.xc*	1901	1,000	4,656,000	5 g	J & J	July 1 1931	U S Mtge & Tr Co, N Y
1st & Ref M $40,000,000 g auth red 107½ s f G.xc*&r*	1910	1,000	11,041,000	5 g	J & D	Dec 1 1950	Guaranty Trust Co, N Y
Convert Collat gold bonds $6,500,000 red Eqxc*&r*	1913	500 &c	6,028,000	6 g	F & A	Feb 1 1923	Equitable Trust Co, N Y
Cumberland & Pennsylvania RR—See Railroads							
Continental Can Co—Common stock $15,000,000	----	100	13,500,000	See text	Q—J	Oct 1918 1½%	Checks mailed
Pref stock (a & d) 7% cum $7,500,000 red 125	----	100	4,810,000	7 in 1918	Q—J	Oct 1 '18 1¾%	do
Continental (Fire) Insurance Co—Stock	----	25	10,000,000	See text	J & J	July 1918 8%	Central Trust Co
Continental Motors Corp—							
Common stock, $15,000,000	----	10	14,537,950	--------	--------	Oct 30 '18, 1½	By check
Pref (a & d) stk 7% cum s f text	----	100	3,394,100	--------	Q—J 15	Oct 15 1918 1¾	do do
(The) Continental Oil Co—Stock $12,000,000	----	100	See text	12% 1917	Q—M	Sept 16 18, 3%	Checks mailed
Copper Range Co—Capital stock $10,000,000	----	25	9,854,450	40in1917	Q—M	Sept 14 '18, 6%	Boston
Corn Products Refining.—Common stock $50,000,000	----	100	49,777,333	--------	--------	--------	--------
Preferred (a & d) stock 7% cum $30,000,000	----	100	29,826,867	See text	Q—J	Oct 15 '18 1¾	Title Guar & Tr Co, N Y
1st M. g sink. fd red 105 xc*	1909	1,000	a5,065,000	5 g	M & N	May 1 1934	do do
Debentures g $114,000 called yearly par (V 85, p 527) z	1906	1,000	b848,000	5 g	M & N	Nov 1 1931	do do
N Y Glucose Co first mtge assumed gold s f (see text) z	1901	See text	c817,920	6 g	M & S	Sept 1 1926	Title Guar & Tr Co, Bkyln
Guaranteed Debentures—							
Nat Starch Co debs g guar p & i (V 94, p. 127) z	1910	1,000	d5,168,000	5 g	J & J	July 1 1930	Farmers' L & Tr Co, N Y

a b c d Including amounts held by Corn Products Ref. Co., viz.: a $1,585,000; b$1,114,000 of the $848,000 is called for payment Nov 1 1918). e $424,000. d $2,985,000 (along with $770,000 held by National Starch Co itself.)

For half-year ended June 30 1918 total net income was $905,431, against $1,347,772 in 6 mos. of 1917; balance, after oper. costs and impts., $307,004, against $683,613. V. 107, p. 804. Earnings for year 1917, see V. 106, p. 824. In June 1918 directors or officers of the company were elected to fill six of the seven positions on the board of the Big Ledge Copper Co. V. 106, p. 2760. Pres., John A. Percival. N. Y. office, 61 Broadway. —(V. 107, p. 805, 1387, 1483.)

CONSOLIDATION COAL CO. MD.—Inc. in Md. 1860. V. 82, p. 1043. Owns 301,130 acres of land in Maryland, West Virginia, Kentucky and Pennsylvania. V. 88, p. 1256, 1375. Also owns majority stock of Northwestern Fuel Co., owning large docks at Washburn, Green Bay and Superior and yards at St. Paul and Minneapolis. Owned on Dec. 31 1917 $1,332,300 of the $2,660,000 capital stock of Metropolitan Coal Co. of Boston, and $1,301,800 stock of Coastwise Transportation Co. V. 106, p. 931; V. 103, p. 2431; V. 78, p. 1271; V. 79, p. 502; V. 88, p. 1200; V. 95, p. 683.

Coal mined in 1917, including subsidiaries, 9,533,543 net tons, and 835,355 net tons mined by lessees. See 53-year record, V. 106, p. 1477. Owns $1,500,000 stock of Cumberland & Penn. RR. and guarantees its $1,000,000 bonds. As to allied Elk Horn Fuel Co., see that co below. Govt. fuel control. V. 105, p. 1949, 1851, 1852. New coal distribution plan of Federal board, V. 106, p. 2760. President Wilson's appeal, V. 107, p. 805.

STOCK.—In Jan. 1917 the authorized capital stock was increased from $39,190,500 to $45,000,000, and in Mar. 1918 from $45,000,000 to $50,000,000; a stock dividend of 5% was paid in Feb. 1917 and of 14% in March 1918, the latter increasing the outstanding stock to about $40,146,400. V. 106, p. 1233, 1580.

Stock to amount of $7,980,000 was issued in exchange for the $7,000,000 debenture bonds and accrued interest at maturity Feb. 1 1917; the debentures were held by the Rockefeller interests and the conversion is understood to have given them a majority interest. V. 104, p. 365, 767, 1804.

DIVS. (%).	'05.	'06.	'07.	'08.	1909.	'10 to '16	'17.	1918.
Since 1903	6	6	6	6	6 & 2 ex.	6 yearly.	6	6
do extra	6	2	2	2	—	0	—	Feb., 3.
do in stock	--	--	--	--	60	--	5	April, 14

In 1918, Jan. 31, 1½ (qu.); Feb. 11, 3% extra; April 20, 14% in stock. V. 106, p. 1580, 1233, 193.

BONDS.—"1st & Ref." M. 5% (V. 106, p. 1475; V. 91, p. 1514, 1330, 1256; V. 92, p. 464; V. 94, p. 1053, 1059; V. 95, p. 621; V. 96, p. 949, 1705) had a 1st lien on 194,970 acres of coal lands or rights (incl. 100,000 acres purchased Nov. 1910) and a general lien, subject to about $11,000,000 prior bonds, on the remaining property, about 106,160 acres, and on other tangible assets, including mining plant, tugs, barges, coal cars, securities, &c., aggregating $21,469,075. Sinking fund, 2c. per ton mined in first 5 years, then 3c. for 15 years, 4c. for 10 years and 5c. for remaining 10 yrs. Depreciation charge of 2½c. per ton, &c., also charged agst. operation.

Status of $40,000,000 *First and Refunding Mortgage Bonds Dec.* 31 1917.

Reserved to retire prior lien bonds (see table at head of page)	$9,419,000
Pledged as collateral under 6% convertible secured gold bonds	6,500,000
Retired by operation of sinking fund ($194,000 in 1917)	699,000
Held for future development, &c., for most part to 75% of cost	7,631,000
Held in treasury, $4,710,000, and outstanding, $11,041,000	15,751,000

The $6,500,000 10-yr. 6% gold bonds dated Feb. 1 1903 were secured by deposit of $6,500,000 1st & Ref. 40-yr. bonds, $1,800,000 Northwestern Fuel Co. (of Wisconsin) common stock and $500,000 Metropolitan Coal Co. (of Massachusetts) common stock. They will be convertible into common stock at $105 per share up to Feb. 1 1922 (except that in case of redemption in whole or part at 105 on Feb. 1 1916 or any int. day thereafter conversion right will cease 30 days prior to redemption.) The company may at any time deposit in lieu of the shares named "1st & ref." M. 5% bonds equal to 111 1-9% of the par value of the shares withdrawn, or on any after Feb. 1 1916 withdraw said shares at 80% of par in cash for use in redeeming the bonds at 105%. To Dec. 31 1917 $472,000 had been converted into stock. V. 96, p. 363, 421, 491, 556, 792; V. 98, p. 997.

Of Fairmont Coal Co. $6,000,000 1st M. 6s, $1,155,000 had on Dec. 31 1917 been retired by sinking fund and $189,000 was pledged under First & Ref. Mtge. of 1910. V. 106, p. 1475.

REPORT.—For 1917, V. 106, p. 1456, 1475 to 1477, incl. subsidiaries.

	Gross.	*Net.*	*Int., &c.*	*Fed'l Tax.*	*Dividends.*	*Bal., Sur.*
1917	$26,113,204	$12,792,349	$2,790,059	$1,491,067	$3,121,290	$5,389,933
1916	17,342,366	6,131,919	2,056,364	--------	1,500,781	2,574,774
1915	15,617,968	4,442,851	1,907,170	--------	1,500,000	1,035,680

The total surplus Dec. 31 1917 was $55,023,136, after adding $38,925,971 special surplus arising from revaluation of coal lands as of March 1 1913 and deducting 5% stock dividend ($1,671,780), &c.

Chairman of board, Clarence W. Watson; Pres., J. H. Wheelwright.—(V. 106, p. 1475, 1580, 2347, 2652, 2760; V. 107, p. 805.)

CONSUMERS POWER CO. (OF MAINE), MICH.—See "El. Ry. Sec."

CONTINENTAL CAN CO.—ORGANIZATION.—Incorp. in N. Y. Jan. 17 1913. Operates "23 up-to-date mills" at Canonsburg, Pa. V. 95, p. 1610. V. 96, p. 363; V. 104, p. 555, 2643. Scarcity of tin in 1918, V. 106, p. 1903.

STOCK.—The preferred is callable, all or part, at 125 and accrued div., also, beginning in 1915, for annual sink. fd. of 3% of issue, payable out of surplus profits. The pref. has no vote for directors unless 4 quarterly divs. are in default, in which case the election is vested exclusively in the pref. until all the defaults have been made good. No mtge. or increase in pref. stock without consent of 75% of each class of stock. Dividend on pref. from organization to Oct. 1 1918, incl., 1¾% quar. (7% per annum). On common Oct. 1 1915 to Jan. 1 1918, incl., 5% p. a. (1¼% Q.-J.), also Feb. 21 1918, 35% in com. stock (see below); April, July and Oct. 1918 1½% quar.

In June 1917 to provide additional working capital to take care of the growing business, $2,000,000 (25%) new common stock having been underwritten, was offered at par to common stockholders, V. 105, p. 2275; V. 106, p. 90, making the total common $10,000,000. In Jan. 1918 increased the auth. common stock to $15,000,000 and the outstanding issue to $13,500,000 through a stock dividend of 35%. V. 105, p. 2275, 2458. V. 104, p. 2455, 2555; V. 105, p. 392. Of $5,500,000 pref., $660,000 was redeemed to Dec. 31 1917.

REPORT.—Report for year ending Dec. 31 1917 in V. 106, p. 598.

Cal. Year—	*Net.*	*Fed. Taxes.*	*Pref. Divs.*	*Com. Divs.*	*Surplus.*
1917	$4,130,978	$850,000	(7%)$344,575	(5%)$450,000	$2,486,403
1916	2,187,554	44,000	(7%) 353,237	(5%) 400,000	1,390,317
1915	1,325,839	------	(7%) 361,725	(2½) 200,000	764,114

Profit and loss surplus Dec. 31 1917, $5,226,241.

Office, Syracuse, N. Y.—(V. 106, p. 90, 598, 712, 717931, 1690, 1903.)

CONTINENTAL (FIRE) INSURANCE CO., N. Y.—Stock listed on N. Y. Stock Exchange in Feb. 1916. In Jan. 1916 (a) the authorized issue was increased from $2,000,000 to $10,000,000; (b) the par value of shares was changed from $100 to $25 each; (c) $7,000,000 of the new stock paid for out of surplus, was distributed Jan. 10 as a stock dividend, and (d) $1,000,000 new stock was offered to stockholders for subscription at par. Cash divs., 1911 to Jan. 1916, 50% per annum; 1916, July, 5%; 1917, Jan. and July, 6%; 1918, Jan., 6%; July, 8%.—(V. 102, p. 156, 611; V. 104, p. 167; V. 106, p. 399.)

CONTINENTAL MOTORS CORP.—ORGANIZATION.—Incorp. in Virginia in Jan. 1917 (see V. 104, p. 259), and took over business and plants at Detroit and Muskegon, Mich., of Continental Motors Co., makers of "Continental" gasolene motors. Estimated output year ending Oct. 31 1917, 160,000 motors. Common stock auth., $15,000,000; par, $10; outstanding Jan. 1918, $14,528,580. Pref. stock (offered by William P. Bonbright & Co. and Lee, Higginson & Co.) is callable in 1920 as a whole at 104 and div., increasing 1% yearly to 110 in 1926 and thereafter. Sinking fund equal to 20% of net profits remaining after pref. dividend will accumulate until entire issue can be called. No bonds. Dividends on common stock, it is understood, will be restricted to 6% per annum until certain accumulations of earnings are effected. V. 104, p. 954. Dividends on pref., 1¾%, quar. from April 1917 to Oct. 1918. Dividend on com. stock No. 1, June 15 1917, 1½%, Dec. 5 1917, 2%; Feb. 1918 to Oct. 30 1918, 1½% quar. V. 105, p. 2187, 2275. Liberty motors, V. 105, p. 2458.

REPORT.—For 9¼ months to Oct. 31 1917, V. 106, p. 503, 610.

Profits.	*Int.*	*Deprec.*	*Fed. Tax.*	*Pf. Divs.*	*Com. Div.*	*Bal., Sur.*
$2,052,068	$25,105	$300,147	$240,000	$178,305	$217,928	$1,000,579

Pres., Benj. F. Tobin, Detroit; V.-Pres., R. W. Judson; Sec., W. R. Angell; Treas., A. H. Zimmerman.—(V. 106, p. 503, 610.)

(THE) CONTINENTAL OIL CO.—ORGANIZATION, &c.—Incorp. in Colorado April 1913 as successor of the Iowa company of the same name, each share of stock receiving ten times the amount in new stock. V. 96, p. 492, 1091, 1158. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $3,000,000; par, $100. Stockholders voted Sept. 17 1917 to increase the auth. stock from $3,000,000 to $12,000,000. V. 105, p. 1212. Dividends paid Sept. 1913 to Sept. 16 1918, 12% (3% Q.-M.). Pres., E. T. Wilson; Treas., C. E. Strong. Office, Denver, Colo. Earnings for year 1915 (V. 103, p. 2368). (V. 105, p. 719, 822, 1212, 2368.)

COPPER RANGE CO.—ORGANIZATION.—Incorp. in Mich. Jan. 20 1899. See V. 105, p. 610; V. 101, p. 925. Has extensive land holdings and mineral rights in Lake Superior district, Mich. Owns the stock of Trimountain and Atlantic mining companies and Copper Range RR. (see "Railroads"), 99.69%, 97% and 100%, respectively, and 50% of Champion Co.

Dividends.—Since Aug. 1915: 1915, 12%; 1916, 40%; 1917, 40% (10% Q.-M.); 1918, March, June and Sept., 6%. V. 106, p. 2125.

REPORT.—Report for cal. year 1917 showed (V. 106, p. 2225):

	1917.	1916.	1915.	1914.
Copper produced (lbs.)	45,043,301	54,747,498	53,739,442	27,857,457
Total revenue	$13,097,933	$13,910,036	$9,373,120	$3,726,389
Net for dividends	4,966,825	6,078,190	3,564,762	494,601
Dividends paid	(40)3,943,913	(40)3941,648	(12)1182,003	--------

Pres., William A. Paine, Boston.—(V. 106, p. 604, 717, 1798, 2125, 2225.)

CORN PRODUCTS REFINING CO.—ORGANIZATION.—Incorp. Feb. 6 1906 per plan V. 82, p. 103, 1321; V. 85, p. 527; V. 86, p. 1412; V. 87, p. 42; V. 96, p. 996; V. 99, p. 845. Status Dec. 1916 and report 1906 to 1916, V. 103, p. 2337. Plants at Argo, Granite City and Pekin, Ill., Edgewater, N. J., and Oswego, N. Y. (Nat. Starch Co.); total daily grinding capacity in Aug. 1917, 135,000 bushels (excluding fire reserve plant). V. 105, p. 501; V. 84, p. 696; V. 87, p. 938; V. 88, p. 628, 1623; V. 90, p. 845; V. 92, p. 465, 883; V. 98, p. 915. In June 1916 the U. S. Dist. Court in N. Y. held the company to have violated the Sherman Anti-Trust Law and ordered the filing of a dissolution plan within 120 days. Appeal taken to U. S. Supreme Court. V. 103, p. 13, 63, 1689, 1891, 2345; V. 105, p. 501; V. 106, p. 90. Wages advanced 10% in April 1918. V. 106, p. 1464.

STOCK.—It is proposed eventually to reduce the stock. No plan arranged to Jan. 1918. V. 103, p. 63. V. 98, p. 1002; V. 100, p. 1170.

PREF DIVS.—	'06.	'07.	'08-'11.	1912.	'13.	'14.	'15.	'16.	'17.	1918.
Regular (%)	2	7	4 yrly.	abt. 6	5	5	5	5	7	1¾, 1¾, 1¾, –
Extra (%)	--	--	1 yrly.	--	--	--	--	19.16	--	--------

With the regular 1¾% quarterly the pref. shares in 1917 received in Jan., April and July each 5% and in Oct. 4 1-6%, extinguishing all accumulations. V. 104, p. 1147, 2555; V. 105, p. 392.

In March 1918 Pres. Bedford informed the shareholders that in view of the informal understanding with the court, no action on the common div. would be taken by the management until the final determination of the anti-trust suit, which is now before the U. S. Supreme Court. V. 106, p. 1347, 90.

BONDS.—Of the N. Y. Glucose 6s, 4% of each bond ($40) is retirable Sept. 1 yearly beginning 1902, but they are not sub. to call. V. 74, p. 1086.

The 1st 25-year 5s of 1909 ($10,000,000 auth. issue) are secured by a first lien on all the property of the company and its subsidiaries now owned or hereafter acquired (except certain real estate in Chicago), subject only to N. Y. Glucose 1st 6s. Annual sinking fund of 2% of total at any time issued may be used to draw bonds at 105 and int. Of the bonds $5,870,000 issued $1,463,000 had on Dec. 31 1917 been acquired by the company by purchase or exchange. As to other bonds retired (largely in 1917), see footnote to table at head of page and V. 106, p. 1034. V. 88, p. 1064, 1256, 1439; V. 90, p. 845, 846; V. 93, p. 348; V. 105, p. 1423.

EARNINGS.—Three months ending March 31 (V. 107, p. 505):

6 Months ending June 30—	1918.	1917.	1916.
Net profits available for pref. divs.	$x6,160,699	$7,141,663	$2,204,028
Preferred dividends paid	(3½)1,043,941	(3½)1043,941	(2½)745,672
Balance, surplus for June 30 quar.	$5,125,758	$6,097,722	$1,548,356

x After deducting for period in 1918 estimated Federal, &c., tax, &c.

REPORT.—For year 1917, V. 106, p. 1033 (operations March 1918, V. 106, p. 1347):

Cal. Year—	*Total Income.*	*Interest, Taxes, &c.*	*Deprec'n, Repairs, &c.*	*Dividends Paid.*	*Balance, Surplus.*
1917	$17,389,061	*$3,989,924	$2,050,676	(21 1-6)$6,313,361	$5,035,099
1916	8,281,600	566,079	1,631,774	(10½)3,131,825	2,951,922
1915	4,906,375	622,085	1,115,921	(5%)1,491,345	1,677,023
1914	3,878,696	591,523	981,999	(5%)1,493,231	811,943

* Includes in 1917 $3,500,000 income and war excess profits taxes.

Total accumulated surplus Dec. 31 1917, $18,341,348, agst. $13,306,248 Dec. 31 1916. See V. 106, p. 1034.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cosden and Company—Common stock $25,000,000	----	$5	$18,011,398	Text	Q—F	Nov 1 '18 2½	Baltimore, Md
Pref stock 7% cumulative convertible $7,000,000	----	5	3,481,110	7	Q—M	Sept 1 '18 1¾	do do
Convertible s f bonds $20,000,000 A & B text	1917		9,457,500	6 g	J & J	July 1 1932	Central Trust Co N Y
Cosden & Co (old) 1st M convertible s f bonds	1916	1,000	869,000	6 g	A & O	Oct 1 1926	Equitable Tr Co, Balt
Cosden Oil & Gas convertible M s f notes	1916	1,000	380,000	6 g	J & J	July 1 1919	Central Trust Co, N Y
Cosden & Co Equip trust due yearly V. 104, p. 1706 Col-c	1917	1,000	269,000	5	J & J	Jan '19 to '20	----
Other equipment trusts June 30 1918	----	----	1,232,600	----	----	----	----
(Wm) Cramp & Sons Ship & Engine Bldg Co—See text							
Crescent Pipe Line Co—Stock $3,000,000	----	50	3,000,000	See text	Q—M	Sept 14 '18 1½	Checks mailed
Crucible Steel Co—Common stock authorized $25,000,000	----	100	25,000,000		----	----	----
Preferred (a & d) 7% cumulative $25,000,000 authorized	----	100	25,000,000	See text	Q—M	Sept 30 '18 1¾	Checks mailed fr Tr office
Dividend scrip payable annually	----	----	1,587,367	----	----	To June 30 1920	----
Pitts Cruc Steel Co 1st M $250,000 yrly begin 1916.UPi-xc*	1911	----	6,750,000	5	M & S	Mar1919 to 1945	Union Trust Co, Pittsb g
Halcomb Steel Co 2nd M, due $55,000 yearly	1911	----	110,000	5	----	July 15 '18 to '20	----
Cuba Cane Sugar Corp—Com stk 500,000 shares no par	----	None	500,000 shs	----	----	----	----
Pref stock 7% cum convert red 120 $50,000,000	----	100	$50,000,000	7	Q—J	Oct 1 1918, 1¾	Guaranty Trust Co, N Y
Cuban-American Sugar Co—Common stock	----	100	9,999,500	20 in '18	Q—J	Sept 30 '18 2½	129 Front St, N Y
Preferred (a & d) stock 7% cumulative	----	100	7,893,800	7 per ann	Q—J	Sept 30 '18 1¾	do do
First Lien g notes call 101, due $2,000,000 yrly-Cexxxxc*	1918	1,000	6,000,000	6 g	J & J	Jan 1919 to '21	New York

DIRECTORS.—E. T. Bedford (Pres.), W. J. Matheson (V.-P.), E. B. Walden, G. M. Moffett (V.-P.), F. T. Fisher (Sec.-Treas), C. H. Kelsey, C. M. Warner, G. S. Mahana, T. P. Kingsford, W. H. Nichols Jr., A. A. Smith, A. B. Boardman, Preston Davies, F. H. Hall, Willis D. Wood.—(V. 106, p. 604, 1033, 1347, 1798, 2454; V. 107, p. 505, 1387.)

COSDEN AND CO.—ORGANIZATION.—Incorp. in Dela. July 9 1917, as a consolidation (per plan in V. 104, p. 2018, 2455) of Cosden & Co and Cosden Oil & Gas Co. The new co. (V. 104, p. 2007) owns and controls (*a*) some 200,000 acres in Okla. & Kan. largely proven oil land and holdings in other sections of the mid-continent field, average production in May 1917 about 15,000 barrels per day; (*b*) pipe line system, about 250 miles in length, connecting the producing area with the refineries; (*c*) 2,400 tank cars; (*d*) modern refinery, daily capacity, 40,000 bbls., lubricating oil and wax plant facilities for refining crude oil into gasoline, &c. V. 105 p. 822.

STOCK.—Pref. stock auth., $7,000,000, of which $3,500,000 reserved for future capital requirements. Par, $5, redeemable at $6 per share (all or part), preferred as to assets and convertible, at option of holder, into common stock, on or before July 1 1919 at the rate of $13 50 and thereafter at $15, par amount, of pref. stock for one share of common stock. In Aug 1917 as result of offering of 640,000 shares of new stock, the conversion price of series A bonds was lowered from $15 to $13 95 and the B bonds from $13 50 to $12 55. The series B bonds are convertible at lower rate until July 1 1919, after which both are convertible at $15.

DIVIDENDS.—In Sept. 1917 an extra dividend of 4% was declared on the common stock in addition to the initial quarterly 2%, payable Nov. 1. On Feb. 1 1918, in view of extraordinary conditions due to cold weather and railroad congestion the common dividend of 5% was paid in common stock in lieu of cash and this was repeated in May; Aug. 1918, 2½% was paid in common stock, increasing the outstanding stock to $18,011,398. Nov. 1918, 2½% cash. V. 106, p. 300, 1464; V. 107, p. 1581.

In Aug 1917 holders of the outstanding stock, then amounting to about $12,600,000 common and $3,440,000 pref. were offered the right to subscribe at $10 per share (par $5) for $3,300,000 new common stock, in amounts equal to 23% of the common and 8½% of the pref. stock held by them on Aug. 14, subscriptions payable either in full on Aug. 30 or 50% Aug. 30 and 50% Oct. 1. This issue (underwritten) provided for retirement of $2,767,000 purchase money obligations of Cosden Oil & Gas Co &c. V. 105, p. 610, 1000, 1107.

BONDS.—Fifteen-year convertible sinking fund gold bonds (V. 105, p. 1000), total auth., $20,000,000, including (1) $2,767,000 reserved to retire purchase money obligations, but right of issue rescinded in Sept. 1917. See "Stock" above; (2) $5,809,500 reserved for 85% of cost of future additions, &c.; (3) the balance, $11,423,500, then issuable, with equal security and sinking fund protection and after July 1 1919 alike in all particulars, but till then differently convertible at option of holder into common stock, viz.: (*a*) $5,426,500 series A (exchanged for Cosden & Co. 1st convertible 6s, $ for $), convertible at all times at rate of $13 95 face amount of bonds, for one $5 share of stock; (*b*) $5,997,000 series B (exchanged for $5,997,000 Cosden Oil & Gas Co. 3-year convertible 6% notes), convertible like series A after July 1 1919, but prior to that date at $12 55 face value of series B for one share of stock. Annual sinking fund equal to 5% of bonds issued or 20% of net earnings, whichever is larger. On June 30 1918, $9,457,500 of these bonds were outstanding, excluding $620,000 in sinking fund and $46,000 in treasury. V. 107, p. 1097; V. 105, p. 822; V. 104, p. 1706. Notes payable June 30 1918, $2,565,082. V. 107, p. 109.

EARNINGS.—For year 1917 (V. 106, p. 1038, and 6 mos. 1918, V. 107, p. 1097.:

	6 mos. 1918.	Year 1917.
Net earns. after normal taxes, bond interest, &c.	$3,819,171	$9,567,593
Deduct—Divs. on com. (in 1918 paid in stock) (3½%)	121,838	2,679,033
Dividends paid on pref. stock (10%)	1,637,300	
Depreciation, depletion, war taxes, &c., charges	not shown	5,921,811
Balance, surplus, for calendar year 1917	$2,060,033	$966,749

OFFICERS.—Pres., J. S. Cosden; V.-Prests., A. W. Gieske, Jacob France and E. R. Perry; Sec. and Treas., E. M. Rouzer. Offices, Tulsa, Okla., and Baltimore, Md.—(V. 107, p. 85, 1097, 1581.)

(WM.) CRAMP & SONS' SHIP & ENGINE BUILDING CO.—Incorp in Penn. March 26 1872. Properties owned, V. 78, p. 46; V. 90, p. 916.

In June 1915 a large interest was acquired by New York and other parties. V. 100, p. 2013; V. 101, p. 50; V. 102, p. 156. War business April 1918, 57 vessels, V. 107, p. 78. In Nov. 1917 purchased for some $1,500,000 the 5½-acre plant of the De La Vergne Machine Co. of New York, for use, it is said, in the construction of marine engines, Diesel engines and refrigerating machinery.—V. 105, p. 2001.

STOCK.—Stock (as increased June 1903), $6,250,000; outstanding, $6,098,000; par of shares, $100. Of this, $5,621,000 has been deposited with voting trustees, viz.: E. T. Stotesbury and Levi L. Rue, Phila., and Geo. F. Baker, N. Y. V. 76, p. 921, 975, 1087; V. 101, p. 290; V. 102, p. 803.

LATEST	'95.	'96-'97.	'98.	'99.	'00.	'01.	'02.	'03-'16.	1917.	1918.
DIVS. --%	7	None	1½	5	5	5	3½	None	Aug., 3%	3, 3

In May 1917 resumed dividends, 3% being paid Aug. 1 and 3% Feb. and Aug. 1918.

Funded Debt April 30 1918, $5,199,444 (V. 107, p. 781.)

20-year 5% serial notes of 1903, due $170,000 s.-a. Jan. 1 1919 to July 1 1923, but callable at 102½. Secured by deposit of Consol. Mtge. 5% bonds	$739,000
1st Mtge. 5% gold bonds of 1899, due Mar. 1 1929, but callable $25,000 yearly at 110; interest M. & S.	1,025,000
Consol. Mtge. bonds, $7,500,000; issued in exchange for 20-year serial notes	1,330,000
Renewable 5% one-year notes (V. 103, p. 63) originally $1,500,000, secured by $1,670,000 Consol. bonds; $500,000 paid off June 27 1918 and remainder extended 6 months. V. 107, p. 1387.	1,000,000
Real estate mortgage and ground rents	605,444

REPORT.—Report for 1917-18, in V. 106, p. 78, showed:

	1918.	1917.		1918.	1917.
Net earnings	$2,981,845	$1,759,486	All interest	$288,606	$257,496
Deduct depr'n	294,826	213,064	Bal., surplus	2,398,413	1,288,926

Dividends of 6% p. a., resumed Aug. 1 1917 call for $365,880 per ann. Profit and loss surplus Apr. 30 1918, $8,995,756.

DIRECTORS.—H. A. Berwind, Andrew Fletcher, Hoboken, N. J., W. Hinckle Smith, H. S. Grove, (Chairman), H. W. Hand, C. E. Mather; G. H. McFadden, Phila.; H. B. Taylor, Phila.; Carroll S. Smith, N. Y. City; W. Potts of Wycbrook, Pa.; J. H. Mull, Phila.; and Charles Hayden, N. Y. Officers: Pres., J. Harry Mull; V.-Pres., H. B. Taylor; Sec. & Treas., C. T. Taylor; Asst. Sec., R. L. Howe, and Asst. Treas., C. L. Peterson.—(V. 106, p. 710, 2563, 2760; V. 107, p. 78, 1387.)

CRESCENT PIPE LINE CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1891. Has pipe line from Greggs, Pa., to Marcus Hook, Pa., 269 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $3,000,000; par, $50. Dividends, 3% quar., Mar. 1912 to Mar. 1914 incl.; June 1914, 2¼%; Sept., 2%; Dec. 1914 to Sept. 1918 1½% quar. V. 99, p. 470, 1454. Report for cal. year 1917 in V. 106, p. 610, showed net income, $167,129; divs. (6%), $180,000; bal., def., $12,871. In 1916, net, $193,092. 323 4th Ave., Pittsburgh.—(V. 106, p. 712

CREX CARPET CO.—V. 105, p. 819; V. 107, p. 1097, 1387.

CRUCIBLE STEEL CO. OF AMERICA.—ORGANIZATION.—Incorporated in N. J. on July 21 1900. V. 71, p. 32; V. 73, p. 842; V. 84, p. 573) V. 101, p. 290. In years 1916-17 a large part of the exceptionally heavy earnings were applied to additions and improvements (new open-hearth steel plant, &c.), to render the company impregnable against competition, domestic and foreign, $20,000,000 of surplus income having been appropriated for and invested in additions to property and working capital. V. 103, p. 1790; V. 105, p. 1895.

The Pittsburgh Crucible Steel Co., all of whose stock is owned by the Crucible Steel Co. of America, purchased the property of Midland Steel Co. (V. 83, p. 41), owning a plant at Midland, Pa., also 501 acres of land, and sold an issue of $7,500,000 1st M. 5% bonds, guar. p. & i. by Crucible Steel Co., dated 1911 and maturing $250,000 annually, beginning 1916. V. 92, p. 525, 728; V. 95, p. 1272; V. 99, p. 1449; V. 101, p. 1551; V. 105, p. 1895. In July 1918 ground was broken by the Pittsburgh Crucible Steel Co. for a new large, modern blast furnace required by the demands of the Government, and which will cost approximately $2,000,000. V. 107, p. 406.

Halcomb Steel Co. of Syracuse (controlled by stock) 2d M. 5s of 1911 (guar. p. & i.) see V. 92, p. 728, 397; V. 103, p. 2083; V. 104, p. 2346; V. 105, p. 2545; V. 106, p. 611.

The foregoing issues constitute the $7,165,000 guaranteed bonds mentioned in V. 105, p. 1895.

Guarantees interest ($45,000 yearly) on Norwalk Steel 4½s of 1910, due July 1 1929, having the option to purchase the same before maturity at 80 and int. (V. 95, p. 424); also prin. and int. of bonds of the St. Clair Steel and St. Clair Furnace Co. jointly with U. S. Steel Corporation.

The company called and on Jan. 1 1918 paid all the $751,000 outstanding bonds of the Crucible Coal Co. and on June 1 1917 the $1,200,000 Crucible Fuel Co. bonds out of profits of 1917.

DIVS.—	'06.	'07.	'08.	'09.	'10.	'11-'13.	'14.	'15.	'16.	'17.	1918.
On pref. --%	6	5½	0	5¼	7	7 yrly.	3½	1¾	7	7	1¾,1¾,1¾.-
do acc'ns.-%	[In 1910 ¾&10sc]									6	18¾ ----

In Cal. year 1917 paid the regular 7% (1¾ Q-M) on the pref. shares and also 18¾% of accumulated dividends, clearing all accumulations.

The directors on Jan. 17 1918 decided it would be "injudicious to consider any dividends on the common shares during this year."—V. 106, p. 400.

REPORT.—For year ending Aug. 31 1917, V. 105, p. 1895, showed:

Fisc. Yr.	Profits.	Depr., &c.	Conting.	Interest.	Pref. Div.	Bal., Surp. or def.
	$	$	$	$	$	$
1916-17.	16,161,237	3,375,000	------	503,879	(30¼)7,562,500	4,719,858
1915-16.	16,528,748	1,915,240	794,570	595,282	(8½)2,125,000	11,098,655
1914-15.	5,220,921	1,464,616	48,443	634,112	------------	3,073,750
1913-14.	2,991,602	1,316,322	50,755	609,486	(7%)1,715,000	def.734,961

On Aug. 31 1917 profit and loss surplus was $6,263,464; surplus, appropriated to additions, improvements, &c., $20,000,000.

On basis of profits for the 8 mos. ending Aug. 31 1917 the amount required to meet war taxes (incl. associate cos.), has been estimated at between $6,000,000 and $7,000,000 per annum. Balance sheet of Aug. 31 1917 showed under "current liabilities" interest and taxes accrued, incl. war taxes, $3,018,400 against $314,000 in 1916. V. 105, p. 1895.

Chairman, Herbert Du Puy; Pres., O. H. Wharton; Treas. & Sec., Geo. A. Turville. Exec. Committee: Herbert Du Puy; G. W. Crawford, H. D. W. English, John A. Sutton, H. S. A. Stewart, O. H. Wharton and J. O. Neff. Office, Oliver Bldg., Pittsburgh, Pa.—V. 106, p. 1347, 1903; V. 107, p. 406.)

CUBA CANE SUGAR CORPORATION.—ORGANIZATION.—Incorporated in Dec. 1915 in N. Y. A consolidation of 17 sugar plantations, said to have an annual capacity of 4,000,000 bags (325 lbs. each). V. 103, p. 64; V. 102, p. 1628. In July 1916 acquired Stewart Sugar Co. of Cuba (output of 500,000 bags a year). V. 102, p. 2344; V. 103, p. 64, 496.

STOCK.—Authorized, $50,000,000 7% cum. conv. pref. (par $100), and 1,000,000 shares common (including 500,000 shares reserved for conversion of pref. stock); no par. Pref. is redeemable at 120 and int. and is preferred as to assets and dividends. Convertible into common, share for share, at any time at option of holder. V. 103, p. 64, 1794.

DIVIDENDS.—On pref. April 1916 to Oct. 1 1918, 7% p. a. (1¾% qu.)

REPORT.—For year ending Sept. 30 1917, see V. 105, p. 2540, 2550:

	1916-17.	10 Mos. '16		1916-17.	10 Mos. '16
	$	$		$	$
Net profits	11,095,531	14,729,087	Deprec'n res.	1,750,000	1,250,000
Interest chgs.	244,043	91,385	Res. for doubtful accts., &c	500,000	------
Res. for taxes	x1,286,471	290,000	Pref. divs.	(7)3,500,000	(5¼)2327505
Plantat'n exp.	--------	918,689	Balance	3,815,017	9,851,507

x Includes income and war excess profits taxes.

Total p. & l. surplus, Sept. 30 1917, $13,666,525.

OFFICERS.—Albert Strauss, Chairman; Manuel Rionda, Pres.; Regino Truffin; Frederick Strauss, Alfred Jaretzki and B. Braga Rionda, Vice-Presidents; H. F. Krover, 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 sub-companies, eight sugar plantations in Cuba and two sugar refineries, one in Cuba and one in Louisiana. Annual capacity of Cuban plantations, 225,000 tons of sugar. Compare V. 89, p. 719; V. 90, p. 916.

DIVIDENDS.—	'08.	'09.	'10.	'11-'14.	'15.	'16.	'17.	1918.
On prefered -----%	7	1¾	8¾	7 y'ly	14	7	7	7 (1¾ qu.)
On common	--	--	--	----	--	10	10	10 (2½ qu.)
Common, extra	--	--	--	----	--	10	10	-----
Common, stock	--	--	--	----	--	40	--	-----

On Oct. 1 1917 an extra cash dividend of 10% was paid with the regular quarterly 2½%. On Oct. 2 1916 10% cash and 40% stock.

NOTES.—Total authorized issue, $6,000,000 sold in Dec 1917 (V. 105, p. 2545) to provide treasury with cash for payment of the balance $8,211,000 of the $10,000,000 bond issue of 1908. The company owns all

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cudahy Pack Co-1stM$12,000,000 s f call102½	1916	$1,000	$8,747,300	5 g	J & D	Dec 1 1946	Boston & Chicago
Sinking fund gold notes $10,000,000 call 101&int.	1918	100 &c	10,000,000	7 g	J & J 15	July 15 1923	N Y, Boston & Chicago
Cumberland Pipe Line Co—Stock $1,500,000 V. 105, p.502	----	100	1,488,851	See text	See text	July 15 '18, 6%	Checks mailed
Cumberland Teleg & Teleg—1st & Gen M $15,000,000 authorized red text	1912	500 &c	14,969,000	5	J & J	Jan 1 1937	Columbia Tr Co, N Y
Debentures callable at par	1900	1,000	239,000	5	F & A	Feb 1 1920	Nashv&NatShawBk,Bos
Curtiss Aeroplane & Motor Co—Common stock	----	None	217,540shrs	-------	-------	-------	-------
Pref stock 7% cum s fd call at 105 till Jan 1 '18 then 110	----	100	6,000,000	7	J & J15	July15 '18 3½%	-------
1st M made to U S Govt, dated Jan 18 1918 securing in 1918							
(a) Demand note for $8,000,000 to Secretary of War	1918	--------	5,951,753	5	--------	On demand	-------
(b) Demand note for $3,900,000 to Secretary of Navy	1918	--------	Oct. 1918	5	--------	On demand	-------
Dallas Power & Lt Co—See Electric Ry. Section.							
Dayton Power & Light Co—Common stock $14,000,000	----	100	3,053,000	-------	-------	-------	-------
Pref stock 6% cum callable at 110 & divs $6,000,000	----	100	3,018,500	6 in 1918	Q—J	Oct 1 1918 1½	-------
Dayton Ltg Co 1st & Ref Mtge call 107½ assumed Eq.c*	1907	1,000	2,432,000	5 g	M & S	Mar 1 1937	Equitable Trust Co, N Y
Dayton El Lt Co. 1st M call 107½ assumed IC.c*	1901	1,000	304,000	5 g	M & S	Mar 1 1921	Harris,Forbes,NY& Chic
1st & Ref M $20,000,000 s f call 105 K.c*	1941	1,000	2,540,000	5 g	J & D	June 1 1941	Columbia Tr Co, N Y
General Mtge 2-year 7s $1,750,000 call 101 FPkxxx	1918	1,000	1,750,000	7	A & O	April 1 1920	Fidelity Tr Co, Phila
Deere & Co—Common stock $25,000,000	----	100	b17,904,400	-------	-------	-------	-------
Preferred (a & d) stock 7% cum not callable FC	----	100	a35,000,000	7	Q—M	Sept 2 '18 1¾%	Co's Office, Moline, Ill
Delaware Lack & Western Coal—Stock $6,800,000	----	50	6,590,700	See text	Q—J	Oct 15 '18 2½%	Checks mailed
Denver Gas & El Lt—Pref (a & d) stock 6% cum call 110	----	100	1,500,000	6	Mthly	July 1 1918	-------
First & Ref M $25,000,000 g red 105 s f Ba,xxc*	1911	1,000	5,372,000	5 g	M & N	May 1 1951	H L Doherty & Co, N Y
1st M $8,000,000 g callable at 105 and interest E	1903	100 &c	6,520,450	5 g	M & N	May 1 1949	do do
Lacombe Electric Co first mtge closed guar callable	----	--------	See text	5	--------	May 1 1921	-------

(a) Additional $2,828,500 purchased and in treasury. (b) Additional $3,668,400 reserved for sale to employees under contracts

the capital stock except shares necessary to qualify directors and all the bonds of the Chaparra Sugar Co., Tinguaro Sugar Co., Cuban Sugar Refining Co., Unidad Sugar Co., Mercedita Sugar Co., Colonial Sugars Co., San Manuel Sugar Co. and Chaparra RR. Co., which bonds are pledged to secure this note issue.

REPORT.—For yr. end. Sept. 30 1917, at length in V. 105, p. 2453, 2463.

	1916-17.	1915-16.		1916-17.	1915-16.
Sugar sales	$38,653,479	$26,320,943	War tax (est)	$2,500,000	------
Int. rec	208,850	------	Disc. on bds.	83,990	$61,866
Molas. sales	714,304	492,334	Int. on bds.	498,420	529,530
Profits on stores, &c.	768,921	530,851	Oth. int., &c.	183,521	69,624
			Bond sk. fd.	637,926	494,921
Total	40,345,554	$27,344,128	Pref. div. (7%)	552,566	(7)552,566
Oper. exp.	29,523,594	17,718,657	Com. divs.:		
			Cash	(20)1,999,137	(20)1427,120
Gross profit	$10,821,960	$9,625,471	In stock	------	(40)2854,240
Deduct—					
Deprec'n	$762,030	$729,339	Surplus	$3,704,370	$2,906,265

Total profit and loss surplus Sep. 30 1917, $13,809,610.

OFFICERS.—Pres., R. B. Hawley; Sec., ---------; 1st V.-P. & Treas., J. H. Post; Asst. Sec., Walter J. Vreeland. Office, 129 Front St., N. Y.—(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 present company, organized in Maine. History, V. 107, p. 294, 607.

In July 1918 had 8 main plants (in Omaha, Kansas City, Sioux City, Wichita, Salt Lake, Memphis, East Chicago and Los Angeles) and over 100 branch houses, with slaughtering, curing and preparing capacity for 15,000 hogs, 4,000 cattle and 10,000 sheep per day. Reply to report of Federal Trade Commission in July 1918, V. 107, p. 184.

DIVIDENDS ON COMMON STOCK.—In 1916, Nov., 1¾% cash and 50% in stock; March 1917 to Sept. 1918, 1¾% quar. (cash).

CAPITAL STOCK.—V. 105, p. 2361) Jne 1 '18.	*Auth.*	*Outstand'g.*
Pref. cum. ($2,000,000 6%; $6,550,500 7%) par $100	$8,550,500	$8,550,500
Common stock (par $100)	11,449,500	11,449,500

BONDS, &C.—The remaining $3,000,000 bonds may be issued up to 2-3 of the cost of future acquisitions, &c. Annual sinking fund, $250,000 cash, plus 2½% on any additional bonds. See V. 103, p. 2345. $252,700 bonds retired in Oct. 1917, reducing amount outstanding to $8,747,300.

The proceeds of the $10,000,000 notes sold in July 1918 provided additional working capital by reducing current liabilities. While any of these notes are outstanding the co. shall not further mtge. or pledge any of its assets, and will not issue, guarantee or endorse any other bonds, debentures, long-time notes or similar securities, except for acquisition of additional property and except "purchase money" obligations. The co. will maintain "net quick assets" equal to at least 200% of notes outstanding. Annual sinking fund (first payment on or before July 15 1919, of 15% of the total notes issued, will retire at least $1,500,000 of these notes in each of the years 1919, 1920, 1921 and 1922. V. 107, p. 294.

REPORT.—Year 1916-17 in V. 105, p. 2361, 2454 (compare V. 107, p. 294):

Gross Sales for Fiscal Years ending Oct. 31—Net Earnings.

All ($).	1912-13.	1913-14.	1914-15.	1915-16.	1916-17.
Sales	104,408,789	109,121,449	116,162,155	133,960,986	184,811,423
Net available for dividends, after deducting all interest, depreciation, renewals, &c.				3,011,415	4,430,529

Pres., E. A. Cudahy; V.-P., E. A. Cudahy Jr.; 2d V.-P., G. C. Shepard; Treas., John E. Wagner; Sec., A. W. Anderson. Chicago.—(V. 105, p. 2361, 2454; V. 106, p. 712; V. 107, p. 184, 294, 406, 607.)

CUMBERLAND PIPE LINE CO.—ORGAN., &C.—Incorp. in 1901 in Kentucky. Owns pipe line in Kentucky. Formerly controlled by Standard Oil Co. of N. J., segregated in 1911. V. 105, p. 502, with bal. sheet.

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

On Dec. 15 1917 paid 10%; July 15 1918, 6%. Report for 1917, V. 106, p. 610, showed: Gross profits, $487,758; divs. (10%), $148,879; surp., $338,879. For 1916, gross, $179,366; divs. (5%), $50,000; surp., $129,366. Pres., Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 106, p. 610, 712, 717, 2760.)

CUMBERLAND TELEPHONE & TELEGRAPH CO.—See page 203.

CURTISS AEROPLANE & MOTOR CO.—ORGANIZATION.—Incorporated in N. Y. Jan. 14 1916 to take over the entire business founded by Glenn H. Curtiss for the manufacture of aeroplanes, Curtiss flying boats and Curtiss motors. V. 102, p. 254. Plants at Buffalo and Hammondsport, N. Y., and Marblehead, Mass. V. 102, p. 611; V. 105, p. 2097; V. 107, p. 406. Large orders in 1917, V. 105, p. 392, 822, 2458; V. 107, p. 1387. Patent pooling agreement, V. 104, p. 2555, 2643. Govt. financing in Dec. 1917, V. 105, p. 2458. In Oct. 1918 the Government was reported to have guaranteed the company against loss on buildings that cost, it is said, over $5,000,000 in case these are sold at close of war. V. 107, p. 1486.

CAPITAL STOCK.—Pref. stock auth. and outstanding, $6,000,000 7% cum. pref., par $100. Common stock auth. (as increased in June 1917), 303,000 shares of no par value; outstanding: 217,540 shares, including 63,000 shares offered at $35 a share to stockholders of record. V. 104, p. 2643.

All the stock, common and pref., is held in a 5-year voting trust, expiring Jan. 1921, the trustees being J. N. Willys, Toledo, J. E. Kepperley and C. M. Keys. V. 104, p. 392, 1000.

In Aug. 1917 the Willys-Overland Co. (which see) purchased (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. V. 106, p. 1464.

DIVIDEND.—On pref. 7% p. a. was paid July 15 '16 to July 1918 incl.

MORTGAGE TO SECURE NOTES TO U. S. GOVT.—In May 1918, under agreement with U. S. Government, all the outstanding bonds or notes held by the public had been called and paid off, except remnants for which bonds are in the hands of the several trustees; and a mortgage had been made in favor of the U. S. Government covering both the fixed and intangible assets of the company to secure 5% demand notes. The original issues of these notes (dated Jan. 18 1918) include (a) $8,000,000, payable to Secretary of War; and (b) $3,900,000 to Secretary of Navy. On Sept. 21 1918 the aggregated amount of the two issues had been written down by deduction from current billings to $5,951,753. The mortgage will also secure any further loans or advances that the Government may find it desirable to make to the company. See V. 106, p. 824.

REPORT.—For year ending Dec. 31 1917, V. 106, p. 2013, showed:

Sales	$19,826,773	Taxes ($291,018) & extraordinary	$729,738
Net profits	$3,321,356	Dividends (7%)	420,000
Income credits	152,506		
All interest, paid	334,627		

Balance after divs. and extraord. deductions of $438,720 ... $1,989,497

The earnings for the 7 months ended July 31 1918 were reported as $7,800,000, or 130%, on $6,000,000 pref. stock. V. 107, p. 1486; V. 106, p. 2127.

OFFICERS.—G. H. Curtiss, Chairman; J. N. Willys, President; J. E. Kepperley, V.-Pres. & Gen. Mgr.; W. W. Moss, V.-Pres. & Comptroller; C. B. Wilson, V.-Pres. in Charge of Production; A. H. Marks, C. M. Keys and E. C. Morse, Vice-Prests.; J. W. Forse, Sec.; J. F. Prince, Treas.; H. M. Root, Asst. Sec. & Asst. Compt.; J. J. Donahue, Asst. Treas.

Directors.—G. H. Curtiss, Harry Evers, C. M. Keys, J. A. D. McCurdy, J. Allan Smith, F. H. Russell, C. H. Conner, J. E. Kepperley, W. A. Morgan, W. W. Moss, J. N. Willys, W. B. Stratton, C. B. Wilson and A. H. Marks. Office, Buffalo, N. Y.—(V. 107, p. 1387, 1483.)

DALLAS (TEX.) POWER & LIGHT Co.—See "Electric Railway Sec." and note offering in "Chronicle," V. 106, p. 824.

DAYTON (O.) POWER & LIGHT CO.—ORGANIZATION.—Incorp. in Ohio March 23 1911 and is supplying electric light and power in Dayton, O., covering the entire city, also in numerous neighboring municipalities, in the Dayton, Xenia, Piqua and Wilmington districts. No divs. on com. to Oct. 1918. Divs. on pref. stock from Oct. 1911 to Oct. 1918, incl., 6% per annum (1½% Q.-J.); none on common to Oct. 1916.

In Oct. 1918 N.Y. Stock Exchange authorized the listing of $535,500 additional cum. pref. stock, making the total listed $2,322,500, when $24,000 treasury stock is sold. V. 107, p. 1387, 1489.

First & Ref. M. 5% bonds ($20,000,000 auth.) are callable at 105 on or before Dec. 31 1936, and decreasing 1% for each succeeding year to 101 in 1940 and 1941 (See V. 94, p. 232). Columbia Trust Co., trustee. V. 105, p. 822; V. 106, p. 824.

In April 1918 sold $1,750,000 2-year Gen. Mtge. 7s; no other bonds can be issued while they remain out except for refunding them. V. 106, p. 1129.

EARNINGS.—8 mos., Jan. 1 to Aug. 31. 1918.....Gross, $1,482,311; net, $439,991. 1917.....Gross, 1,163,357; net, 375,376. Fixed charges for 8 mos. in 1918, $318,594; pref. dividends, $118,633; bal., sur., $23,579. V. 107, p. 1484.

REPORT.—For year ended Dec. 31 1917:

Cal. Yr.	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Pref. Div.*	*Surpl.*
1917	$1,880,618	$614,073	$10,334	$305,978	$177,750	$140,679
1916	1,613,874	613,912	6,619	235,964	175,938	208,629
1915	1,098,085	518,484	12,987	217,932	124,346	185,192

Pres., F. M. Tait; Asst. Sec. & Treas., O. E. Howland.—(V. 107, p. 1484.)

DEERE & CO.—ORGANIZATION.—Business founded in 1837; incorp. in 1868 and again in Ill. in 1911. Manuf. steel plows, farm implements and vehicles. V. 92, p. 959, 1245, 1313, 1502; V. 95, p. 238, 299.

STOCK.—Pref. stock. See V. 92, p. 1502; V. 95, p. 299, 820. Common stock is held in voting trust expiring Nov. 1 1920. Voting trustees, William Butterworth, W. L. Velie, Burton F. Peek, Geo. W. Mixter and G. N. Peek of Moline, Ill., and Charles C. Webber of Minneapolis, Minn.

Outstanding common stock Dec. 31 1917, $17,904,400, with additional $3,668,400 practically all of reserved for sale to employees under contracts. V. 105, p. 921. Div. on pref. Sept. 1911 to Sept. 1918, incl., 1¾% quar.

From 1911 to Nov. 1 1917 the company had paid off all its $5,000,000 serial gold notes of 1910, and all of its $500,000 debentures and reduced its notes payable from $7,715,234 to $38,500. Sub. co. stocks not acquired Nov. 1 1917, $7,000 and bonds & mtges., $602,000. V. 105, p. 921.

REPORT.—Report for year ending Oct. 31 1917 in V. 105, p. 921:

Oct. 31 Year.	**Total Net Earnings.*	*Adm., &c., Repts.*	*Deb. Int. (Net).*	*Depre-ciation &c.*	*Pref. Divs. (7%).*	*Balance, Surplus.*
1916-17	$5,851,130	$651,287	$94,383	$173,455	$2,518,455	$2,413,570
1915-16	4,783,081	403,327	162,930	98,771	2,647,995	1,469,998
1914-15	3,904,957	340,134	210,408	106,392	2,647,995	600,029

* After deducting provision for all taxes.

OFFICERS.—Pres., Wm. Butterworth; Sec. & Compt., T. F. Wharton; Treas., Geo. W. Crampton. Office, Moline, Ill.—(V. 106, p. 503, 921.)

DELAWARE LACKAWANNA & WESTERN COAL CO.—Incorporated in New Jersey on June 30 1909. Purchases coal produced by the D. L. & W. RR. in Pennsylvania for 65% of the market value at time of sale (N. Y. tidewater prices) assuming all transportation charges from the mines. Stock, $6,590,700, acquired by D. L. & W. RR. stockholders July 20 1909. V. 89, p. 46; V. 90, p. 561.

DIVS.—	'10.	'11.	'12.	'13.	'14.	'15.	1916.	1917.	1918.
Regular ..%	10	10	10	10	10	10	10 yrly	10	2½2½2½2½
Extra ....%	--	--	--	20	10	50	10% Text		Text

Extra dividends in 1917, June, 50% cash; Dec. 28, 40%; in bonds and notes at par, viz., 15% in British notes of 1919 and 1921 and 25% in U. S. Liberty Loan 4s, due 1942; July 1918, 30% in U. S. Liberty Loan 4¼s. V. 105, p. 2368; V. 107, p. 184.

The U. S. Supreme Court on June 21 1915 in the suit brought by the Government held that the company under the contract of Aug. 2 1909, with the D. L. & W. RR. violated the commodities clause of the Inter-State Commerce Act and the Sherman Anti-Trust Law. A new contract will be arranged. V. 101, p. 1750. Balance sheet June 30 1915, V. 101, p. 208. Report for cal. year 1913, in V. 98, p. 1311, showed: Coal sales, $38,376,486; profit, $1,798,714; other income, $298,067; divs. (30%), $1,977,210; bal., sur., $119,571. Pres., J. F. Bermingham; Treas., J. J. A. Owens. Office, 120 B'way, N. Y.—(V. 105, p. 2368; V. 106, p. 926; V. 107, p. 184.)

DENVER GAS & ELECTRIC LIGHT CO.—ORGANIZATION.—Incorporated in Colorado Nov. 29 1909 and on July 11 1911 stockholders voted to take over the Denver Gas & Electric Co. and Lacombe Electric Co. V. 92, p. 1502; V. 90, p. 112; V. 91, p. 41; V. 74, p. 1359; V. 83, p. 164. Has 20-year franchise from 1906. V. 98, p. 1075. Prices in V. 107, p. 1581; V. 106, p. 503; V. 90, p. 449. Controlled by Cities Service Co., V. 91, p. 659, 873, 1255, 1632; V. 92, p. 1245. See "Electric Railway" Section.

STOCK.—Common stock auth., $10,000,000, all issued, over 99½% owned by Cities Service Co.; par, $100. Pref. stock auth., $5,000,000; $1,500,000 sold in Feb. 1917 to retire the $900,000 Lacombe Electric bonds by purchase or call and for improvements and additions. Additional pref. stock cannot be issued unless earnings are twice existing dividend requirements, including the stock proposed. In Sept. 1918 dividends on the common stock had been uninterruptedly paid since 1907.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Denver Union Water Co—First mortgage $8,000,000 g... x	1894	$100 &c	$3,000,000	5 g	J & J	July 1 1914	N Y. N & Int Tr Den
South Platte Can & Res 1st M g guar (end) red (text)..Gx	1903	500 &c	4,000,000	5 g	J & J	July 1 1923	Mech&MetNBkNY,&Dn
Detroit City Gas—Stock $15,000,000 (V. 101, p. 373).....	----	100	9,500,000	See text	See text	See text	Checks mailed
5% gold mortgage bonds $6,000,000 call 110..... N.c*	1898	1,000	6,000,000	5 g	J & J	Jan 1 1923	Emerson McMillin, N Y
General M $10,000,000 gold (see text) call 105. Eqxxc*&r*	1903	1,000	4,000,000	5 g	J & J	See text	Emerson McMillin & Co
Detroit & Suburban Gas Co 1st M gold red 103..... c*	1908	1,000	930,000	5 g	J & D	Dec 21 1928	Citizens S & Tr Co, Clev
Detroit Edison—Stock $35,000,000 authorized.....	----	100	See text	8 in 1918	Q—J 15	Oct 15 '18 2%	Checks mailed
1st M $10,000,000 gold (V 77, p 2037; V 97, p 53)...G.xc*	1903	1,000	10,000,000	5 g	J & J	Jan 1 1933	NoAmCo,30BroadSt,NY
First and Refunding $75,000,000 auth red text. Bayc*&r*	1915	500 &c	11,676,000	5 g	M & S	July 1 1940	do do
Debentures gold convertible subject to call..... xc*	'10-'11	100 &c	32,800	6 g	Various	1920-21	do do
do do do yc*	1914	100 &c	45,200	6 g	F & A	Feb 1 1924	do do
do do do yc*	1915	100 &c	133,300	6 g	J & J 15	Jan 15 1925	do do
do do do yc*	1918	100 &c	3,800,000	7	J & J 15	Jan 15 1928	do do
Eastern Michigan Edison first mtge $10,000,000 g gu..Eax	1906	1,000	4,000,000	5 g	M & N	Nov 1 1931	do do
Diamond Match—Stock $18,000,000 (listed in Chicago & NY)	----	100	16,965,100	'17 8 & 1	Q—M	Sept 16 '18 2%	By check from N Y Office
Distillers' Securities Corp—Stock, one class $32,500,000 ..	----	100	32,295,981	6½ 1918	Q—J15	Oct 18 '18 2%	By check
Stocks of constituent cos held by public Jan 1 1917	----	--------	530,278	--------	--------	----------	----------
Coll TrM $16,000,000 g call 105 since 1908 (text)..Ba.xxc*	1902	1,000	6,600,000	5 g	A & O	Oct 1 1927	Bankers Trust Co, N Y
American Spirits Mfg 1st M g gu sf red 101..... Ba.xc*	1895	1,000	1,000,000	6 g	M & S	Sept 1 1920	do do
Dominion Coal—Pref 7% cum conv red at 125 (V 80, p 1732)	----	100	3,000,000	7	Q—F	Nov 1 1918 1¾	do do
1st M g sink fund $79,000 yrly call 105 (V.102,p.1542) xc*	1905	500 &c	6,016,500	5 g	M & N	May 1 1940	N E Tr Co, Bost & Mont
Dominion Iron & Steel—Pref stock 7% cum convertible..	----	100	5,000,000	See text	Q—J	See text	----------
First mtge gold subject to call at 110 sinking fund.....z	1899	--------	6,521,000	5 g	J & J	July 1 1929	Bank of Montreal, Can
Consolidated mortgage $20,000,000 auth red 105.....z	1909	$ & £	7,340,880	5	M & S	Sept 1 1939	----------
Dominion Steel Corporation—Com stock auth $50,000,000..	----	100	See text.	See text	See text	Oct 1 1918 1¾	do do
Pref stock 6% cum red 110 Convert by holder into com..	----	--------	7,000,000	6	Q—F	Nov 1 1918 1½	Can. Bank of Commerce
Cumberland Ry & Coal Co 1st M $3,000,000 g guar....	1910	1,000	1,142,000	5 g	A & O	Oct 1940	Montreal, Canada

BONDS.—The "First and Refunding" 5s of Denver Gas & El. Lt. Corp. ($25,000,000 auth. issue) are callable at 105 in any amounts on any int. day. Annual sinking fund, beginning 1910, an amount equal to 1% of outstanding bonds: $8,000,000 can be used to retire $8,000,000 D. G. & E. bonds and $900,000 Lacombe Elec bonds due 1921, but subject to call at a premium, guaranteed by Denver Gas & Elec. Co. V. 90, p. 112; V. 91, p. 656. During the year 1916 $4,269,000 of these bonds were sold, chiefly to retire the $3,500,000 3-year 6% collateral notes due 1917 paid Oct. 1 1916. V. 103, p. 496; V. 102, p. 1062; V. 98, p. 1075.

1st M. of 1903, V. 100, p. 478; V. 82, p. 103; V. 86, p. 983; V. 102, p. 714.

EARNINGS.—For calendar years (compare V. 104, p. 767, 866):

Calendar Year—	1902.	1908.	1910.	1914.	1916.
Gross from oper...	$778,952	$2,167,444	$2,608,269	$3,140,965	$3,228,666
Net, after taxes...	276,786	924,022	1,149,255	1,423,219	1,523,732
Interest charges					679,020
Balance					844,712

Chairman, Henry L. Doherty, 60 Wall St., N. Y.; Pres., Frank W. Frueauff; V.-P. & Gen. Mgr., Wm. J. Barker.—(V. 107, p. 1581.)

DENVER UNION WATER CO.—Earnings for year ending Oct. 31 1917, gross, $1,430,453; net, after taxes, $146,670), &c., $857,883; interest on bonds, $544,939; bal., $312,944. Sale to city pending; see V. 107, p. 607.

DETROIT CITY GAS.—Organized in March 1898 and owns all the gas properties in Detroit, Mich. Has a franchise till 1923. The Amer. Light & Traction Co. owns over 99% of the stock. V. 82, p. 283, 989. On Aug. 1 1913 acquired the physical property of Detroit & Suburban Gas Co., subject to $930,000 20-year 5s due Dec. 1 1928. V. 97, p 731.

STOCK.—In Aug. 1915 auth. was given to increase limit of stock to $15,000,000 and to issue $1,128,000 to provide for extens. & improv'ts and also $1,792,000 as a stock dividend of 27.234% to represent earnings diverted in recent years for additions, &c., making total outstanding stock $9,500,000. The stock div. was paid at once. V. 101, p. 373, 616.

BONDS.—Of the General M. 5s of 1903 ($10,000,000 authorized issue) $6,000,000 were reserved to retire the prior liens. Of the outstanding bonds, $100,000 mature yearly July 1 1918 to 1922 and remainder of outstanding bonds and those auth. July 1 1923. Bonds due 1917 to 1922 are redeemable at par and those due 1923 at 105 and int. If bonds of earlier maturity than 1923 are called, holder may take new bonds due July 1 1923. V. 106, p. 1038; V. 77, p. 253; V. 78, p. 822; V. 97, p. 1206, 1826. Statement to N. Y. Stock Exchange, V. 79, p. 102.

EARNINGS.—Net earnings for three years 1915-17 averaged more than 4½ times the interest charges on the total bonds outstanding. Sales of gas (cubic feet), 1917, 9,443,407,800; 1916, 7,991,707,600; 1915, 6,492,922,900.—V. 106, p. 1038.

OFFICERS.—Pres., Emerson McMillin, N. Y. Gen. Mgr., C. W. Bennett, Detroit, Mich.—(V. 106, p. 824, 1038.)

DETROIT EDISON CO.—ORGANIZATION.—Incorporated in Jan. 1903; owns capital stock of the Edison Illuminating Co. of Detroit, Peninsular Electric Light Co., Inc., and Delray Term. RR. Co. Serves Detroit and suburbs, Ann Arbor, Ypsilanti, Mt. Clemens, Monroe and other towns and rural districts. V. 106, p. 707, 1580.

STOCK.—The auth. capital stock was increased from $25,000,000 to $35,000,000. The outstanding stock on Sept. 30 1918 was $25,697,700. V. 104, p. 562, 1267.

DIVIDENDS.—	1909.	1910.	1911-15.	1916 to Oct. 1918
Per cent	2%	5%	7% y'ly	8 yrly (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 add'l capital when needed. Callable until Mar. 1 1930 at 107½, then to Mar. 1935 at 105, thereafter 102½. In 1918 an additional $2,676,000 was sold, making $11,676,000 outstanding. V. 100, p. 2169; V. 102, p. 1990; V. 103, p. 2240; V. 105, p. 74; V. 106, p. 2563, 2652.

Debentures of 1910 are subject to call on or after April 1 1915 at 105 and are convertible at par into stock between April 1 1912 and April 1 1918, and the 1911 issue between Feb. 1 1913 and Feb. 1 1919.

Of the $6,000,000 6% 10-year convertible debentures authorized Dec. 17 1913, $3,354,500 subscribed in 1914 are subject to call on or after Feb. 1 1919 at 105 and convertible at par into stock between Feb. 1 1916 and Feb. 1 1922, or when called for redemption. Of this amount all but $45,200 had been converted into capital stock at Sept. 30 1918. The final $2,645,500 are convertible between Jan. 15 1917 and Jan. 15 1923 into stock at par, but redeemable on and after Jan. 15 1920 at 105. All except $133,300 of this issue was converted at Sept. 30 1918. V. 99, p. 1454, 1530.

An issue of $9,000,000 convertible bonds, for use if and when occasion requires, was authorized Nov. 22 1917 and shareholders of record Dec. 18 1917 were permitted to subscribe at par for the initial $3,800,000 10-year Debenture 7s. These bonds are convertible between Jan. 15 1920 and July 15 1927 into stock, $ for $, and are subject to call Jan. 15 1923 to Jan. 15 1926 at 105; thereafter at 102 and int. (but still convertible if called).

Eastern Michigan Edison Co. 1st M. bonds are callable at 110.

EARNINGS.—	*Gross.*	*Net.*	*Charges.*	*Surplus.*
9 mos. to Sept. 30 1918.....	$9,795,669	$2,510,250	$968,004	$1,542,246
do do 1917.....	8,698,234	2,612,328	765,936	1,846,392

REPORT.—For cal. year 1917, V. 106, p. 707; 12 mos. to May 31 1918, V. 107, p. 184:

Calendar Years.	*Gross Earnings.*	*Net, after Taxes, &c.*	*Interest Charges.*	*Other Deduc'ns.*	*Dividends (8%).*	*Balance, Surplus.*
1917-18	$12,832,404	$3,526,017	$1,103,058	$225,466	$2,049,399	$148,093
1917...	12,279,926	3,604,410	1,028,562	272,328	1,966,905	396,616
1916...	10,066,786	3,795,693	1,078,280	881,508	1,487,721	348,185
1915...	7,759,933	2,918,713	1,100,055	265,943	1,214,518	368,197

A dividend declared in Jan. 1918 ($513,832) was deducted from profit and loss for 1917.

OFFICERS.—Pres. and Gen. Mgr., Alex. Dow; V.-Presidents, Alfred Jaretzki, N. Y.; Alfred C. Marshall and James V. Oxtoby, Detroit; Treas., George R. Sheldon, N. Y.; Sec. & Asst. Treas., James F. Fogarty, N. Y.; Offices, 30 Broad St., N. Y.; 18 Washington Ave., Detroit.—(V. 106, p. 300, 707, 710, 1580, 2563, 2652; V. 107, p. 85, 184.)

DIAMOND MATCH CO.—ORGANIZATION, &c.—Incorporated Feb. 13 1889 in Ill. and is engaged in the manufacture and sale of matches, lumber, lumber products, match-making machinery, &c. Owns match factories at Oswego, N. Y., Barberton, O., Oshkosh, Wis., Chico, Cal.; Savannah, Ga.; machine shop and foundry at Barberton, O.; paperboard mill at Southford, Conn.; block and shook factories at Athol, Mass., and Biddeford, Me.; potash plants at Lawrence, Mass., E. Wilmington, Cal.; together with plants employed in lumber operations in California, consisting of saw mill, planing mill, box, sash, door and blind factories, power plants, logging railroads, equipment, rolling stock, retail yards, &c. Owns holdings of pine lands in Maine, Mass., N. H., Vt. and California, and conducts selling branches in N. Y., Boston, Chicago, St. Louis and San Francisco. Is interested in the match business of Great Britain and Peru.

STOCK.—Of the $2,000,000 6% convertible debentures issued in 1910, $1,034,900 had on or before Dec. 15 1916 been bought in by the company and the remainder, $965,100, converted into stock.

DIVS.— Since 1893%	94. 1895.	1896 to 1908.	'09.	'10.	'11.	'12-'15.	'16.	'17.	'18.
	10	21 1-9	10(2½quar.)	8	6	6	7 y'ly	7¾	9 Text.

In March 1917 2% and an extra 1%; Sept. 1917 to Sept. 1918, 2% quar.

ANNUAL REPORT.—Report for cal. year 1917 in V. 106, p. 1459:

	1917.	1916.	1915.	1914.
Net profits, all sources..	$5,637,925	$2,925,806	$2,284,564	$1,872,165

From the net profits as above for 1917 there was deducted $1,700,000 reserve against inventory, $1,103,098 for U. S. Govt. taxes and $429,440 depreciation, repairs, &c., leaving $2,405,387. After adding to this amount $279,475 profit from sale of Bryant & May Ltd. ord. stock and deducting $180,000 deprec'n reserve and $1,526,859 (9%) dividends, the balance, surplus, for 1917 was $978,003, against $1,315,326 for 1916.

OFFICERS.—Pres., W. A. Fairburn; V.-Pres., T. J. Reynolds; Sec., H. F. Holman; Treas., N. C. Johnson. General offices, 110 W. Kinzie St., Chicago. N. Y. offices, 111 B'way.—V.106,p.503, 604, 1169, 1459, 1903.)

DISTILLERS' SECURITIES CORPORATION.—ORGANIZATION.—Incorporated in New Jersey on Sept. 18 1902 as successor, per plan V 74, p. 1310, 1358, of Distilling Co. of America. V. 68, p. 1224. Hannis Distilling Co., V. 69, p. 179, 494, 745. Properties, V. 73, p 136, 898; V. 71, p. 815; V. 69, p. 957; V. 95, p. 1686. The plan to make the company an operating instead of a holding company, the Distilling Co of America to be dissolved, effecting a material saving, was held up in 1917 by litigation. V. 106, p. 610; V. 104, p. 955, 1385, 1492; V. 103, p. 2158. Prohibition vote, V. 105, p. 2458.

In March 1918 had five alcohol distilleries with a total capacity of over 6,000,000 proved gallons of alcohol a month; cash, over $2,000,000; materials and supplies carried at over $6,000,000 (largely whiskey worth much more and advancing in value); high-class investments (on Dec. 31 1917) amounting to $2,471,000, $800,000 being Liberty 4s and municipal bonds. President Kessler then estimated the liquidating value of the company as a going concern at "well over $20,000,000," including the whiskey plants merely as junk. V. 106, p. 1347.

Nineteen distillery properties controlled by the company were advertised for sale at auction on Oct. 1 1918 (but date postponed), as a result of the prohibition movement, which at least tentatively sets the date of July 1 1919 for nation-wide prohibition. This sale would leave in operation 5 large distilleries located at or near Louisville, one of these producing commercial alcohol. V. 107, p. 1290. It also has five other alcohol distilleries located in Illinois and Indiana. V. 107, p. 1388.

BONDS.—The $1,200,000 Am. Spir. Mfg. Co. 1st 6s due Sept. 1 1915 were extended for 5 years at 6%, prin. and int. being guaranteed by Distilling Co. of America; sink. fund $101,000 yearly for purchase of bonds or call by lot for redemption at 101 and int. V. 101, p. 133. Outstanding Dec. 31 1917, $1,000,000.

Of the $16,000,000 Distillers 5s, $7,000,000 had been purchased, acquired by corpor'n and canceled; $1,000,000 were in treasury and $30,616 issued but not used for conversion, leaving $7,969,384 outstanding as of Dec. 31 1917. Since then an additional $1,562,000 has been acquired, leaving about $6,407,000 outstanding in Oct. 1918. V. 106, p. 920.

In March 1918 the total debt reduction, including the floating debt (in Oct. 1915 $10,000,000, but all now redeemed), had aggregated about $18,000,000 since Oct. 1913. V. 106, p. 610. In Sept. 1918 the company's working capital aggregated about $22,000,000, and by Dec. 31 is expected to be considerably in excess of that sum. V. 107, p. 1103.

DIVIDENDS.— Per cent	'03-'05.	'06.	'07.	'08-'12.	'13-'15.	'16	'17.	1918.
	4% y'ly	4¼	5¾	2% y'ly	None	3	3	6½

Jan., 1917, 1½%; in March 1917 declared 2% dividend payable ½% each April, July and Oct. 18 1917 and Jan. 18 1918. V. 104, p. 1048, 1147. April, July and also Oct. 18 1918, ½% and 1½% extra. V. 107, p. 1195.

REPORT.—For year end. Dec. 31 1917, V. 106, p. 920, 1347.

	Year end. Dec. 31 '17.	*6 Mos. to Dec. 31 '16.*	*Year end. June 30— 1916.*	*1915.*
Gross profits (all sources)	Not stated	$2,159,916	$4,806,755	$3,143,843
Net income	x$5,497,377	$1,674,681	$4,119,204	$2,223,794
Interest on bonds	$706,944	$350,088	$792,110	$792,922
Written off prop. acct.	2,641,149	--------	--------	--------
Dividends	(2%)616,117	(3)925,511	(1½)484,548	23,131
Balance, surplus	$1,533,166	$399,082	$2,842,546	$1,407,741

x After providing for income and war excess profits taxes.

DIRECTORS.—Alvin W. Krech (Chairman); Julius Kessler (Pres.), Charles F. Ayer, James E. Brodhead, W. H. Kiernan and Theo. F. Reynolds (V.-P.). Exec. Comm., Julius Kessler, Henry H. Wehrhane, Alvin W. Krech, M. A. Holzinger Sec., Thos. A. Clark, Treas. Office, 15 Exchange Place, Jersey City; 40 Exchange Place, N. Y.—(V. 107, p. 1103-1195, 1290, 1387, 1484.)

DOMINION STEEL CORPORATION, LIMITED.—ORGANIZATION.—Incorporated in 1910 to amalgamate (per plan in V. 90, p. 1104, 1173) the Dominion Coal and the Dominion Iron & Steel companies. In March 1911 $14,689,500 of the $15,000,000 Dom. Coal common and $19,000,100 of $20,000,000 Dom. Iron & Steel common had been exchanged. In Feb. 1916 the corporation owned 20,798,000 of the 20,800,000 Dom Iron & Steel common. Cumberland Ry. & Coal Co. owns coal areas near Glace Bay, N. S., and road Springfield Jct. to Parrsboro, N. S., 32 miles. See V. 91, p. 1772, 1632, 1576; V. 92, p. 186. Wage increases Jan. 1916 to Nov. 1917, aggregated 53%.

Suggested merger with Nova Scotia Steel & Coal was dropped in May 1918. V. 106, p. 2347, 1581.

In April 1918 this company or its subsidiary, the Dominion Iron & Steel Co., was reported as contemplating an expenditure of about $3,500,000 on a new rolling mill capable of producing annually 150,000 tons of steel plates for ships, under Government guaranty, ensuring a return on the investment. In Oct. 1918 construction was in progress. See V. 106, p. 1464; V. 107, p. 85, 1387.

STOCK.—Common, $50,000,000 auth.; outstanding March 31 1918 $37,097,700, of which $5,000,000 held by constituent cos.; par, $100. Dividends on common, July 1911 to Jan. 1914, 4% yearly (1% Q.-J.).

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MISCELLANEOUS COMPANIES (*For abbreviations, &c., see notes on first page*)	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Duluth Edison Elec—Com stk $1,000,000 auth (V 86, p 1533)	----	$100	$500,000	-------	-------	-------	-------
Pref stock $1,250,000 (auth a & d) 6% cum red 120	----	100	1,150,000	6 in 1918	Q—J	Oct 1 1918 1½	Guaranty Tr, N Y
First mtge $2,000,000 gold red 105 sinking fund ...OBx	1906	1,000	a1,179,000	5 g	M & S	Mar 1 1918	Old Colony Trust Co Bos
(E I) du Pont de Nemours & Co—Com stock $80,000,000	----	100	58,854,200	-------	Q—M 15	Sept 16 '18 4½	Checks mailed
Debenture stock 6% red at 125% cum voting $10,000,000	----	100	60,813,950	6	Q—J 25	Oct 25 '18 1½	do
do do do non-voting $150,000,000							
E I du Pont deNemoursPow (old co)—Comstk($29 427,283)	----	100	29,427,283	6 in 1918	Q—F	Nov 1 '18, 1½	Checks mailed
Preferred (a & d) stock 5% cum (see text) $16,068,301	----	100	284,401	5 in 1918	Q—F	Nov 1 '18 1¼	do
Bonds (not M) $16,000,000 g red at 110; opt v 95, p 969..x	1906	1,000	1,060,000	4½ g	J & D	June 1 1936	Guaranty Trust Co, N Y
du Pont Bldg Corp 1st M $1,500,000 g int gu red 110..xc*	1910	1,000	1,500,000	5 g	J & D	June 1 1940	-------
East Ohio Gas Co—Common stock	----	100	30,000,000	-------	-------	-------	-------
Preferred stock 7% cumulative	----	100	10,000,000	-------	-------	-------	-------
Eastman Kodak—Common stock $25,000,000	----	100	19,538,400	50 in 1917	Q—J	See text	Rochester, N Y & Lond
Preferred (a & d) $10,000,000 6% cumulative	----	100	6,165,700	6	Q—J	Jan 2 1919 1½	do do
Edison Electric Illum Co, Boston—Stock	----	100	22,528,000	12 in 1918	Q—F	Nov 1 1918 3%	By check
Boston El Lt Co 1st Consol Mtge g	1894	500 &c	1,250,000	5 g	M & S	Sept 1 1924	State Street Tr, Boston
Coupon notes callable on 4% basis ...OB	1917	1,000 &c	10,000,000	5	J & D	Feb 1 1922	Old Col Tr Co, Boston
Two-year gold notes $3,000,000	1917	1,000	3,000,000	6 g	J & D	Dec 1 1919	do do
Four-year gold notes $3,000,000 ...c*	1918	1,000	3,000,000	7 g	F & A	Aug 1 1922	do do
Edison Electric Illuminating—See Kings County Electric Light & Power and Consolidated Gas Co of New York							
Electric Storage Battery—Stock ($119,500 is preferred—text)	----	100	16,249,425	4 in 1917	Q—J	Oct 1 1918 1%	Checks mailed
Two-year gold notes red Oct 1918 and April 1919	1917	1,000	1,000,000	6 g	A & O	Oct 1 1919	Fidelity Trust Co, Phila

a Held alive in sinking fund $385,000.

None till Apr. 1917, when 1% was paid. V. 104, p. 1148, 1390; 1917, July and Oct., 1% each; 1918, Jan., April, July and Oct., 1¼%. V. 105, p. 1901. V. 98, p. 765; V. 91, p. 1330. Status in June 1917, 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 Nov. 1 1918.

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

REPORT.—For year end. Mar. 31 1918, V. 106, p. 2553; V. 107, p. 85

	1917-18.	1916-17.	1915-16.	1914-15.
Net earnings	*$11,030,112	$12,967,874	$7,004,316	$3,517,058
Depreciation, &c	1,384,242	1,859,595	1,192,823	920,093
Interest	1,064,210	1,230,203	1,590,085	,1651,522
Discount on bonds	------	326,909	226,181	144,186
Pref. div. (subsidiaries)	560,000	560,000	560,000	210,000
do (corporations)	420,000	420,000	420,000	420,000
do arrears	------	(5)350,000	------	------
Common dividend	(4½)1,444,396	(1)320,977	------	------
Balance, sur. for year	$6,157,264	$7,900,188	$3,015,225	$225,256

* After deducting Government taxes.

Total surplus Mar. 31 1918, $13,754,157. Pres., Mark Workman, Montreal.—(V. 106, p. 717, 1581, 2554; V. 107, p. 85, 1387.)

Dominion Coal Co., Ltd.—ORGANIZATION.—Incorporated in 1893. Pref. is entitled to 115% out of assets ahead of common in dissolution. Dividends will be paid quarterly beginning Nov. 1 1918 (7% p. a., ¾% quar.).

Output for year ending Mar. 31 1918, 3,781,615 tons, against 4,279,772 tons in 1916-17. Bonds (Royal Trust Co., Montreal, trustee), see V. 80, p. 1481, 1732; V. 88, p. 1582, 1624; V. 89, p. 106. Coal 6% debs., $3,500,000; see Dom. Steel Corp. above.—(V. 105, p. 75; V. 106, p. 1580.)

Dominion Iron & Steel Co.—Works at Sydney, Cape Breton; daily capacity 1,000 tons of steel. Owns six blast furnaces, open-hearth plant, billet mill, blooming mill and rod mill. See V. 79, p. 2203. Rail mill, 700 tons daily capacity. Present capacity, 400,000 tons of finished steel per annum. V. 77, p. 149; V. 81, p. 1549; V. 90, p. 1042; V. 92, p. 1433; V. 94, p. 1319; V. 97, p. 1586. The semi-ann. div. on pref. stock due Oct. 1 1914 was deferred. In Apr. 1916 dividends were resumed at the regular rate of 3½% semi-annually. V. 102, p. 1063. In July and again in Oct. 1916, 7% was paid. 1917, April and Oct., 3½%; 1918, Apr. and Oct., 3½%. Dividends will be paid quar., beginning Jan. 1 1919, 1¾%.

BONDS.—Of $20,000,000 consols., sufficient reserved for underlying bonds. V. 87, p. 99; V. 88, p. 1064, 1315, 1624; V. 89, p. 106.—(V. 96, p. 1693; V. 97, p. 804. See above. V. 106, p. 1464, 1581; V. 107, p. 85.

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

DIVIDENDS.—On pref., 1½% quar., July 1906 to Oct. 1 1918, incl.

BONDS.—Of the bonds ($2,000,000 authorized issue), the unissued $474,000 are issuable for 80% of cash cost of additions and improvements provided for 12 months preceding net earnings shall have been twice the interest charges, incl. bonds proposed. See V. 82, p. 572.

EARNINGS.—Statement for year ending April 30 1915 (latest available) in V. 101, p. 133 showed: Gross, $510,713; net, $188,929; interest, $67,650; sink. fund, $25,000; pref. div. (6%), $69,000; bal., sur. $27,279.

Pres., A. W. Hartman, Duluth, Minn.; V.-Ps., G. E. Claflin, N. Y., and C. E. Van Bergen, also Sec., Duluth, Minn.; Treas., C. F. Hartman, Duluth, Minn.; Asst. Sec. & Asst. Treas., J. W. Turner, Duluth, Minn.—(V. 101, p. 133; V. 106, p. 818.)

E. I. DU PONT DE NEMOURS & CO. (of Dela.)—Incorporated in Delaware on Sept. 4 1915 and on Oct. 1 1915 succeeded to the ownership of all the properties of the E. I. du Pont de Nemours Powder Co. of N. J. (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; V. 106, p. 1034. In 1917 built at Deepwater, N. J., an extensive plant for manufacture of coal tar dyes. V. 105, p. 610.

In 1917 purchased the property of Harrison Bros. & Co., Inc., and other companies and had made substantial progress in the manufacture and sale of fabrikoid, pyralin, lacquers, solvents, dyes and a variety of chemicals, against the day when there will be less call for munitions. V. 106, p. 1034, 1347.

The company in Feb. 1918 had acquired a large interest in the General Motors Corporation and Chevrolet Motor Co. (V. 106, p. 824). The motor companies are very large consumers of our fabrikoid and pyralin, as well as of paints and varnishes. V. 106, p. 1034.

Company's total annual capacity as reported in Aug. 1917. See V. 105, p. 1107; V. 106, p. 2125.

Govt. plants. V. 106, p. 610, 931, 1034, 1038, 1464, 1799, 2454.

Stock ownership suit. V. 107, p. 1484.

CAPITALIZATION.—The auth. capital stock is $240,000,000 in shares of $100 each, viz.: (*a*) $150,000,000 6% cumulative *non*-voting debenture stock; (*b*) $10,000,000 6% cumulative *voting* debenture stock; (*c*) $80,000,000 common stock. V. 101, p. 616, 848, 1275.

The shareholders on Oct. 10 1917 decided to forego the right to acquire for the company the stock interests in the enterprise acquired by the company's leading officials from T. Coleman du Pont. See V. 105, p. 1107, 1525, 1901, 2001. Litigation (Jan. 1918), V. 106, p. 300, 824, 1233, 1581.

Rights of Debenture Stock.—Except as to voting powers the rights of both debenture stocks will be identical. All debenture shares will bear cumulative dividends of 6% p. a., may be called for payment at $125 per share, and have preference as to assets for both principal and accumulated dividends. No mortgage or other specific lien may be placed upon any of the property without the consent of 75% of the total debenture stock outstanding, but this does not apply to purchase money mortgages or liens upon property purchased, or collateral loans for cash advances in the ordinary course of business, provided they do not run more than three years. The voting deb. stock has equal voting rights with the common stock.

The non-voting deb. stock has no voting privileges except that (*a*) in case of default for 6 mos. in the payment of any dividend thereon, the voting and non-voting debenture stockholders will have the sole right of voting until the company shall pay all accrued dividends on said debenture stock; and (*b*) in case of the net earnings in any cal. year amounting to less than 9% on the debenture stock, then the debenture stockholders of both classes will have equal voting rights with the common until the net earnings for some future year equal 9% on the debenture stock. V. 101, p. 616, 848, 1275.

	1916.	1917			1918			
DIVIDENDS—	*Total.*	*Mar.*	*June.*	*Sept.*	*Dec.*	*Mar.*	*May.*	*J'ne*	*Sept.*
Regular cash..%	6	4½qu.	4½	4½	4½	4½	---	4½	4½
Extra cash	36.3	---	1 (R.O.)	---	---	---	2(R.O.)	---	---
Anglo-Fr ch bds.abt.	57.7	---	---	---	---	---	---	---	---
U.S. Liberty bonds					32	---	---	---	---

REPORT.—For cal. year 1917, see V. 106, p. 1034.

Calendar Years—	1917.	1916.	1915.
Gross receipts	$269,842,465	$318,845,695	Not stated
Total net earnings (incl. sub. cos.)	$49,258,662	$82,107,693	$57,840,758
Bond int. E. I. du P. de N. Pow. Co.	--------	--------	583,450
Divs. on deb. stk. E.I.duP. deN.&Co.	(6)3,648,822	(6)3,648,222	x1,715,033
do on com. stk. do do	(51)30,015,642	(100)58854200	x24,136672
Dividends on subsidiary co. stocks	6,664	6,450	--------
Earns. capitalized in reorg. and now represented by a portion of stock of new co. issued in Oct. 1915	--------	--------	29,955,799
Balance, carried to profit and loss	$15,587,534	$19,598,821	$1,449,804
Profit and loss surplus Dec. 31	$44,154,571	$28,567,038	$8 968 217

x For particulars see V. 106, p. 1034.

OFFICERS.—*President and Chairman of Board*, Pierre S. du Pont; *Vice-Presidents*, H. M. Barksdale, E. G. Buckner, Frank L. Connable, Irenee du Pont, J. A. Haskell, Charles L. Patterson, H. G. Haskell, Frank G. Tallman; Lammot du Pont, H. F. Brown, R. R. M. Carpenter, William Coyne, John J. Raskob; *Secretary*, Alexis I. du Pont; *Treasurer*, F. D. Brown.

DIRECTORS.—The aforesaid officers and H. M. Pierce, Chas. L. Reese, Chas. A. Patterson, A. Felix du Pont, Eugene E. du Pont, H. F. du Pont, J. P. Laffey, Eugene du Pont.—(V. 106, p. 1581, 1798, 2125, 2454; V. 107, p. 294, 1103, 1387, 1484.)

E. I. DU PONT DE NEMOURS POWDER CO.—ORGANIZATION.—Incorporated in N. J. May 19 1903. V. 85, p. 342; V. 92, p. 1704; V. 94, p. 1386, 1629, 1698; V. 95, p. 51, 113, 969; V. 97, p. 1901. On Oct. 1 1915 the (E. I.) du Pont de Nemours & Co. purchased this company.

In Nov. 1917 the reduction of 90% in the common stock proposed in circular of May 1916 was enjoined in suit brought by holders of a few of the 4½% bonds. V. 105, p. 2001.

DIVIDENDS.—From Feb. 1916 to Nov. 1918, incl., paid 1½% (quar.) on common shares.—(V. 105, p. 2001.)

DUQUESNE LIGHTING CO.—See "Elec. Ry." Sec. and V. 107, p. 607.

EAST BUTTE COPPER MINING CO.—(V. 107, p. 184, 608, 1006, 1387.)

EAST OHIO GAS CO.—ORGANIZATION.—Incorporated in Ohio in 1910 by consolidation of the original East Ohio (natural) Gas Co. and the two artificial gas companies in Cleveland known as the Cleveland Gas Light & Coke Co. (estab. 1846) and the People's Gas Lt. Co. (estab. 1868). Owns about 2,000 miles of distributing pipes, supplying gas exclusively to a population of upwards of 1,000,000 people in Cleveland and 31 other cities and towns; also owns 403 miles of pipe lines, conveying natural gas from West Virginia to the distributing systems in the above-mentioned municipalities. V. 95, p. 1334; V. 96, p. 421. Controlled by former Standard Oil interests, V. 90, p. 3756.

STOCK.—On Dec. 6 1917 the auth. capital stock was increased from $20,000,000 ($10,000,000 being 7% cum. pref.) to $45,000,000, the Ohio P. U. Commission having sanctioned the issue of $20,000,000 additional *common* stock, the proceeds to be used to retire $16,821,000 First Mtge. 5% bonds (V. 92, p. 661) called for payment at 105 and interest at the New York Trust Co. on Jan. 1 1918. V. 105, p. 2546, 2187, 1806. The Akron Gas Co $400,000 5s, due Oct. 1 1947 (V. 66, p. 234) and $396,366 deb. 5s, due 1921 V. 95, p. 682, 969, 1334; V. 96, p. 364, 421; V. 97, p. 1118.

DIRECTORS.—A. C. Bedford, M. B. Daly (Pres.), Caleb E. Gowen, F. B. Goslow, J. W. R. Crawford, H. V. Shulters (Sec.-Treas.), S. H. Tolles. Office, Cleveland, O.—(V. 105, p. 1620, 1806, 2187, 2546.)

EASTERN SS. LINES.—(V. 107, p. 1290, 1581.)

EASTMAN KODAK CO. (OF NEW JERSEY).—ORGANIZATION.—Incorporated in New Jersey Oct. 24 1901 as an amalgamation per plan V. 73, p. 1114, of various operating companies, of which it owns practically all the stock. See list V. 67, p. 1160, 1207; V. 69, p. 387; V. 75, p. 735, 613; V. 77, p. 253, 300; V. 89, p. 1225; application to list, V. 80, p. 1477; V. 93, p. 1728; V. 97, p. 731; V. 98, p. 1540. Judge Hazel in the U. S. District Court at Buffalo on Jan. 18 1916, in the suit for alleged violation of the Sherman anti-trust law, caused it to be understood that if the company did not shortly present a plan for a division of its business so as to restore competitive conditions, the Court would undertake the task. Affairs are in statu quo pending an appeal to the U. S. Supreme Court. V. 102, p. 440, 1063, 1438, 1900; V. 101, p. 696; V. 96, p. 1705; V. 97, p. 731; V. 99, p. 1676; V. 100, p. 1755; V. 105, p. 2098; V. 106, p. 90. Patent suit settled, V. 102, p. 1062; V. 98, p. 841, 1002, 1159.

Extra *Dividends on Common Stock (Additional to 10% per an., 2½% Q.-J.)*

Year—	'05.	'06.	'07.	'08.	'09.	'10-'13.	'14.	'15.	'16.	'17.	'18.
Extra %	2	7½	10	15	20	30 y'ly	20	50	40	40	27½

Extras in 1918, April 1 and June 1, 7½%; Aug. 1, 10%; Oct., 3½%. Extras in 1919, Jan., 7½%.

REPORT for cal. year 1917, incl. sub. cos. (V. 106, p. 2225), showed:

Cal. Yr.	*Net (after War Deprec'n).*	*Pref. Divs. Taxes.*	*Common (6%).*	*Dividends.*	*Balance, Surplus.*	*Total Surplus.*
'17.	$19,292,567	$4,750,000	$369,942	(30)$5,861,520	$8,311,105	$26,982,024
'16.	17,289,206	--------	369,942	(70)13,674,635	3,244,629	18,670,918
'15.	15,741,453	--------	369,942	(60)11,719,680	3,651,831	15,426,289

Pres., George Eastman; 1st V.-P. & Treas., Henry A. Strong. Office, Rochester, N. Y.—(V. 106, p. 2013, 2225; V. 107, p. 406, 1484.)

EDISON ELECTRIC ILLUMINATING CO. OF BOSTON.—ORGANIZATION.—Incorp. in 1886. Does entire electric-light business of city. V. 81, p. 157; V. 88, p. 454; V. 88, p. 1132; V. 94, p. 1190; V. 95, p. 422.

DIVIDENDS—	(1903-06.	1907 to 1909.	1910.	1911 to Nov 1918.
Since 1901 %	(10 yrly.	10 yrly. & 1 ext.	11½	12 p. a. (3% Q.-F)

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MISCELLANEOUS COMPANIES (*For abbreviations, &c., see notes on first page*)	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Elk Horn Coal Corp—							
Com stk 6%&partic$22,000,000($10,000,000)conv of notes	----	$50	$12,000,000	--------	--------	Sept 10 1918, $1	----------
Pref stock 6% and participating red at 112½	----	50	6,000,000	New	J & D 10	June10 1918 3%	----------
Ten-yr s f g conv notes call 105 & int any int date $9,500,000	1915	1,000	5,801,000	6 g	J & D	Dec 1 1925	Guaranty Tr Co, N Y
Mineral Fuel Co 1st M sinking fund	1913	--------	441,000	5	--------	May 1 1943	----------
Emerson-Brantingham Co—Common stock $30,000,000	----	100	10,132,500	--------	--------	----------	----------
Preferred stock (a & d) 7% cum red 115 (text)	----	100	12,170,500	--------	--------	Nov 1 1918 1¾	Checks mailed
Empire Steel & Iron—Preferred (p & d) stock 6% cum	----	100	2,500,000	See text	J & J	July 1 '18 5%	Checks mailed
Equitable Illuminating Gas Light Co of Phila—Com stock	----	--------	3,125,000	--------	Dec	Dec 1917 6%	Philadelphia
Pref (a & d) stock 6% (divs paid regularly since org.)	----	--------	3,125,000	6 in 1917	J & D	June 15 1918 3	do
First mtge gold red 105 for sinking fund of $124,000yearly	1898	1,000	3,660,000	5 g	J & J	Jan 1 1928	New York Trust Co, N Y
Eureka Pipe Line—Stock $5,000,000	----	100	5,000,000	22 in '18	See text	Nov 1 1918, 5%	Checks mailed
Fairmont Coal Co—See Consolidation Coal Co							
Federal Mining & Smelting—Common stock $10,000,000	----	100	3,000,000	--------	Q—J	Jan 15 1909 1½	Checks mailed
Preferred (a & d) 7% cumulative $20,000,000 authorized	----	100	12,000,000	7 in 1917	Q—M	Sept 15 '18 1¾	do
Federal Sugar Refining—Common stock	----	100	6,677,200	See text	Q—M 17	Sept 16 '18, 1¾	Checks mailed
Preferred (a & d) stock 6% cum red conv (text)	----	100	3,322,800	6 in 1917	Q—F	Nov 1 1918, 1½	do
Gold notes $2,000,000 call 101 ---------- Ba.c*	1917	1,000	2,000,000	5 g	J & J	Jan 1 1920	New York
Fisher Body Corp.—Com. stk. 200,000 shares part v t c.	----	None	200,000 shs	--------	--------	----------	----------
Pref (a & d) stock 7% cum auth $6,000,000 s fd call 120	----	$100	$4,714,000	New	Q—F	Nov 1 1918, 1¾	New York
Galena Signal Oil Co.—Common $20,000,000	----	100	12,000,000	12 in 1917	See text	Sept 30 '18, 1½	Checks mailed
Preferred 8%	----	100	2,000,000	8 in 1917	Q—M	Sept 30 '18, 2%	do
New pref (a & d) 8% cum $8,000,000 call 115	----	100	See text	8	New	----------	----------
Subsidiary Co., entire $6,000,000 stock owned—							
Petroleum Ref Co of Tex bds (Galena also owns $1,000,000)	1918	--------	2,800,000	6	A & O	----------	----------
Gaston, Williams & Wigmore—Stock auth 300,000 shares	----	None	300,000sh	text	See text	Nov 15 1918 $1	New York City
Serial notes due $1,000,000 yly all or any call at 101 yG.c*	1916	$1,000	$3,000,000	6 g	A & O '15	Apr 15 1919 '21	----------
General Asphalt—Pref (a & d) stk 5% cum call. 110 & div. c.	----	100	13,140,000	5 in 1917	Q—M	Sept 3 1918, 1¼	Checks from Co's office
Debentures gold red par sink fund ---------- FP.Kc*	1915	500 &c	1,800,000	6 g	A & O	Apr 1 1925	Co's off Philadelphia, Pa

NOTES.—The $10,000,000 5-year 5% notes (callable at 104) and the $3,000,000 6% notes of 1917 and $3,000,000 7% notes of 1918 must be secured by any future mortgage. V. 104, p. 563; V. 105, p. 2275, 2187, V. 107, p. 295, 406. Real estate mtges., &c., notes, Sept. 30 1917, $1,-815,000. V. 83, p. 1101; V. 84, p. 934; V. 96, p. 1125.

EARNINGS.—Year ending June 30 1918, V. 105, p. 1577, showed:

Year—	*Gross.*	*Net.*	*Oth. Inc*	*Int.&Tax. Dis.(12%).*	*Bal., Sur.*
1917-18	$9,623,606	$4,792,335	$89,606	$1,643,843	$2,703,360 $534,738
1916-17	9,235,778	4,851,467	197,967	1,429,624	2,703,066 916,744
1915-16	8,302,815	4,677,397	124,051	1,230,995	2,702,184 868,269

OFFICERS.—Pres., Charles L. Edgar; Treas., T. K. Cummins. Office, 70 State St., Boston, Mass.—(V. 107, p. 294, 406, 908, 1195, 1290, 1577.)

EDMUNDS & JONES CORP.—(V. 106, p. 820, 2555, 2563.)

ELECTRIC BOND & SHARE CO.—(V. 106, p. 717, 1903, 2232.)

ELECTRIC STORAGE BATTERY.—See page 203

ELK HORN COAL CORPORATION.—See page 204.

EMERSON-BRANTINGHAM CO.—ORGANIZATION.—Owns at Rockford, Ill., (a) farm machinery plants located on 160 acres of land, (b) Plant for manufacture of carriages and wagons for country trade (business established in 1852). In 1912 purchased the Geiser Mfg. Co. (established 1869), with plants at Waynesboro and Greencastle, Pa.; Reeves & Co., Columbus, Ind.; Gas Traction Co. (V. 94, p. 1189), Minneapolis, Minn., and Winnipeg, Can., and La Crosse Tool Co., Chicago Heights, Ill.; Newton Wagon Co., Batavia, Ill.; American Drill Co., Marion, Ind.; Rockford Engine Co., Rockford, I. V. 95, p. 363. In Aug. 1918 purchased the Osborne line of harvesting machines (but not the Auburn plant) from the International Harvester Co. (see V. 107, p. 700, 608).

STOCK.—As to pref. stock, see V. 95, p. 363; V. 97, p. 1507. No bonds.

DIVIDENDS.—On pref., 1¾%, paid Nov. 1 1912 to Aug. 1 1914, then none till Nov. 1918, 1¾%; overdue (accumulated) pref. dividend Aug. 1 1918, 28%. Sink. fund payments were also omitted. V. 99, p. 1054; V. 107, p. 1290.

REPORT.—For year ending Oct. 31 1917 in V. 106, p. 2754.

	Profit.	*Other Inc.*	*Gen.,&c.*	*Exp. Interest.*	*Depre.c.*	*Bal., Sur.*
1916-17	$1,347,221	$328,149	*$410,634	$189,988	$150,502	$924,236
1915-16	704,648	352,842	373,086	208,231	125,000	351,173

*Includes in 1917 $78,929 Federal taxes.

Pres., C. S. Brantingham, Rockford, Ill.—(V. 104, p. 557; V. 106, p. 2754; V. 107, p. 699, 1290.)

EMPIRE STEEL & IRON CO.—Incorp. in N. J. in 1899. V. 68, p. 524 Common stock, $1,254,770. V. 85, p. 1211. Preferred, see table.

DIVS.—	'02	'03	'04	'05	'06	'07	'08	'09	'10	'11	'12	1913	'16	1917
On pref	3	3½	2½	3	yrly	6	yrly	4½	6	3	0	2	5	10½

In July 1917, with semi-annual 3%, paid 3% on accumulations; in Oct. 1917, 1½% on accum.; in Jan. 1918, 3% s.-a., and 5% on accum.; in July 1918, 3% and 2% on accum., reducing same to 34%. V. 105, p. 2369.

Net profits for year 1917, $1,800,251, and after deducting deprec'n, &c., $207,076 reserve for Federal taxes, $500,000; reserve for contingencies, $75,000, and pref. divs. (15½%), $387,000, surplus for 1917 was $630,674.

Pres., Leonard Peckitt, Catasauqua, Pa.; Sec. and Treas., J. S. Stillman, Catasauqua, Pa. N. Y. office, 30 Church St.—(V. 106, p. 931, 1035.)

EQUITABLE GAS LIGHT (OF N. Y.)—See Consol. Gas Co.

EQUITABLE ILLUM. GAS LIGHT CO. OF PHILA.—See page 211.

(THE) EUREKA PIPE LINE CO.—ORGANIZATION, &C.—Incorp. in 1890 in W. Va. Owns pipe line in W. Va. Formerly controlled by Standard Oil Co. of New Jersey, but segregated in 1911.

Stock, $5,000,000; par, $100. Div. 10% paid quar. from May 1912 to Feb. 1914; May & Aug., 8%; Nov. 1914 to May 1918, incl., 24% (6% qu.). Aug. and Nov. 1918, 5%. V. 106, p. 2760.

Report for cal. year 1917, in V. 106, p. 610, showed: Profits, $1,111,883; divs. (24%), $1,200,000; bal., def., $88,120. In 1916, profits, $1,322,069; divs. (24%), $1,200,000; bal., sur., $122,066.

Pres., Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 106, p. 2760.)

FAIRBANKS COMPANY.—(V. 106, p. 2563; V. 107, p. 295, 505, 1388.)

FEDERAL MINING & SMELTING CO.—ORGANIZATION.—Incorporated under laws of Delaware June 25 1903. Owns silver-lead mines in Coeur d'Alene district, Idaho. V. 93, p. 733; V. 96, p. 1086; V. 97, p. 1424. In 1905 Amer. Smelters Securities Co. (Amer. Smelting & Refining Co.) acquired about $3,000,000 common stock. V. 93, p. 1728; V. 99, p. 52.

DIVS.—	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	1916	1917.	1918.
Common	0	1½	0	0	0	0	0	0	--	--	--
Preferred	In full to Dec. 1911				6	6	5	4	4¼	7	1¾,1¾,1¾,—

From March 1917 to Sept 1918, 1¾% quar. V. 104, p. 667.

EARNINGS.—For 7 months ended July 31 1918, net, $328,217.

REPORTS.—For year 1917 in V. 107, p. 289. (no income account):

Cal. Year.	*Value of Profits.*	*Net Profit.*	*Other Income.*	*Gen. Depr.,&c.*	*Exp., Dividends.*	*Preferred Sur. or Def.*	*Balance,*
1916	$5,204,512	$1,044,768	$613,312	$789,881	(4¼)$509,409	sur.$358,789	
1915	2,782,659	455,939	352,663	498,234	(4) 479,444	def.169,077	
1914	2,200,778	189,093	702,463	339,160	(5) 599,305	def. 46,909	

Chairman & Pres., Francis H. Brownell; Sec., Geo. W. Petersen; Treas., F. C. Drudling.—(V. 107, p. 289, 295, 505, 908.)

FEDERAL SUGAR REFINING CO.—Incorporated in New Jersey June 1, 1902; reincorporated in New York May 3 1907. V. 84, p. 1117. Plant at Yonkers, N. Y. Process, V. 74, p. 1358. Pres. stock is subject to call at 125 and convertible into com. stock at par. Description, V. 84, p. 691. Business in 1917, V. 105, p. 2098. Div. on common stock 1912 to Oct. 1913 5% yearly (Q.-J.); none since to June 15 1917, when 1¾% was paid; since to Sept 1918, 1¾% qu. (7% p.a.). V. 104, p. 2121. Notes, V. 104, p. 75.

In June 1917 a syndicate purchased the stock of the company held by Clarence H. Mackay and associates, aggregating about 25,000 shares (common and preferred), and in July offered the same to the shareholders at 90. V. 104, p. 2556. In Dec. 1917 offered to buy in pref. shares at 95%. V. 105, p. 2187; V. 106, p. 1347.

On May 25 1918 the balance sheet showed net quick assets of $729,596; the $6,553,204 short-term obligations (including $2,000,000 gold notes) being offset by cash, $871,348; accounts receivable, &c., $2,548,142; and sugar, raw, refined and in process, &c., $3,863,309. V. 106, p. 2652.

ANNUAL REPORT.—For year end. May 25 1918, V. 106, p. 2652:

Years end.—	*Profit.*	*Interest.*	*Taxes, &c.*	*Pref. (6)*	*Common.*	*Surplus*
May 25 '18	$2,172,945	$225,427	*$1,003,002	$199,368	$403,720	$341,428
May 26 '17	3,227,464	363,629	40,331	199,368	------	2,624,136
May 29 '16	1,469,710	313,032	86,064	199,368	------	871,246

* Includes income and excess profits taxes.

Pres., Claus A. Spreckels; V.-P., Lewis L. Clarke; Treas., Pierre J. Smith; Sec., A. H. Platt. Office, 1 Wall St., N. Y.—(V. 107, p. 85.)

FIRESTONE TIRE & RUBBER CO.—(V. 107, p. 805.)

FISHER BODY CORP. (OF N. Y.).—See page 211.

FISK RUBBER CO.—V. 105, p. 183, 611, 719; V. 106, p. 604, 932, 2338.)

GAIR (ROBERT) CO. BKLYN N. Y.—(V. 106, p. 820, 1464, 1684.)

GALENA-SIGNAL OIL CO.—ORGANIZATION, &C.—Incorp. in Penn. in 1901. Deals in railroad lubricating and signal oils. Formerly controlled by Standard Oil Co. out segregated in 1911.

In 1918 arranged to acquire control, subject to $2,800,000 6% bonds, of important interests in the Humble, Tex., oil field, including 42 wells (daily capacity 3,690 bbls. in 1917), with 24-mile pipe line, and remaining 50% of the $1,500,000 stock of the Petroleum Refining Co. owning refinery at Houston. V. 106, p. 1233.

In connection with these acquisitions the shareholders voted May 21 to increase the authorized common stock from $12,000,000 to $20,000,000 and on creating $8,000,000 of 8% cumulative preferred (a. & d.) stock (callable at 115 and divs.), ranking as to assets and dividends ahead of all other stock except the present $2,000,000 8% cum. pref. stock. Par of all $100. No action was taken as to change of name.

The plan involved (1) the issuing of $2,000,000 of such new pref. stock and $4,000,000 of the increased common stock, in part payment for aforesaid acquisitions; while (2) $4,000,000 of such new pref. stock was offered for subscription to all stockholders of record June 29 at par. Subscriptions for full shares are payable at office of Blair & Co., 24 Broad St., N. Y., either (1) in full on or before July 31 1918 or (2) in four equal installments of 25% each on the following dates: July 31 1918, Nov. 30 1918, Feb. 28 1919, June 30 1919. V. 107, p. 85.

It is the intention of the board that the remaining $4,000,000 of new common stock and $2,000,000 of pref. stock will for the present remain in the Treasury, unissued. V. 106, p. 1233, 2563.

The new properties are expected to yield forth with net earnings of $1,-000,000 and presently $2,000,000 when developed with the proceeds of the $4,000,000 new preferred stock through enlargement of refinery, &c., subject in each case to interest charges of $168,000. V. 106, p. 1233.

SUB. CO.—BONDS.—A new company with title "Petroleum Refining Co. of Texas" will take over the properties acquired in Texas and operate the same as a separate organization. This new company issues $6,000,000 capital stock, all owned by the Galena Signal Oil Co.; also $3,800,000 6% bonds dated July 1 1918, $1,000,000 of which are owned by the Galena. Of the new bonds, $2,800,000, it is understood, have been or are intended to be issued in exchange for the 6% bonds outstanding at time of purchase, viz.: Amer. Petroleum Co. of Tex., $1,500,000; Republic Prod., $1,300,000.

DIVIDENDS.—	1912.	1913.	1914 *to July* 1918.	*Sept.* 30 1918.
Cash (%)	16	14	12% (3% quar.)	1½% quar.

The quarterly dividend paid Sept. 30 1918 was only 1½% owing to increased expenses and other war conditions. V. 107, p. 1104. The June 1918 quarterly 3% was paid in July. V. 106, p. 2232.

Com. stock, $4,000,000 was distributed May 15 1913 as a 50% stock div. Total surplus Dec. 31 '17, $1,085,201; $873,694 in '16. V. 104, p. 866.

OFFICERS.—Pres., Gen. Charles Miller; V.-Ps., Lauren J. Drake Jr., and C. C. Steinbrenner; Sec. & Treas., J. French Miller. Office, Franklin, Pa.—(V. 106, p. 2232, 2563; V. 107, p. 85, 184, 1104.)

GASTON, WILLIAMS & WIGMORE, INC., N. Y.—Incorp. in N. Y. State Oct. 10 1914, exporters and importers and does a shipping business, owning, operating and controlling the Globe Line (Gaston, Williams & Wigmore SS. Corp.) See V. 102, p. 1438, 1900. Official statement to N. Y. Stock Exchange, V. 103, p. 2076. Initial div., $1 per share, was paid July 26 1916; Nov. 15 1916 to Nov 15 1918, $1 quar. ($4 p. a.); July 26 1917, 25c. extra to aid Red Cross contributions. V. 104, p. 2556; V. 103, p. 64, 147.

In May 1918 a "substantial" amount of the stock was acquired by the Guaranty Trust Co.-Chase Nat. Bank interests through Hornblower & Weeks giving them, it is understood, with previous holdings a working control. Messrs. Williams and Wigmore then retired from the board. V. 106, p. 2125. Notes payable, April 30 1918, $1,920,000.

REPORT.—Year ending Apr. 30 1918, V. 106, p. 2554, 1690.

Apr. 30 Yr.	*Total Inc.*	*Interest.*	*Reserves, &c.*	*Dividends(in $).*	*Surplus.*
1917-18	$3,188,727	------	*$1,890,240	(4¼)$1,275,000	$23,488
1916-17	3,973,926	$695,647	673,972	(4%) 1,200,000	1,404,307

* Includes in 1917-18 $1,751,309 doubtful accounts written off, Russian.

Gross volume of business of the cos. for year 1917-18 was $57,537,991, against $41,950,995 in 1916-17. Unfilled orders May 1 1918, $16,727,942.

Directors are: Charles H. Sabin, Pres. of the Guaranty Trust Co., Chairman; Harry Payne Whitney, G. M. Dahl, Charles A. Corliss, George A. Gaston M. J. Budlong. A. W. Frank is V.-P. & Treas., 39 Broadway, N. Y.—(V. 106, p. 712, 2125, 2554; V. 107, p. 1582.)

GENERAL ASPHALT CO.—ORGANIZATION.—Incorp. in N. J. on May 19 1903 as successor of the Nat. Asphalt Co., per plan V. 75, p. 188; V. 76, p. 1143; V. 79, p. 101, 2586; V. 80, p. 2218; V. 82, p. 1208.

Through subsidiary companies owns extensive asphalt deposits and petroleum lands in Trinidad and Venezuela and gilsonite deposits in Colorado and Utah; operates important mining, refining and shipping properties, producing a great variety of asphaltic and other materials for paving, roofing, painting, &c., and conducts a large paving business in N. Y. City, Phila., Buffalo, Toronto, Chicago, St. Louis, Kansas City and New Orleans. Output Trinidad oil wells in 11 mos. of 1917, 219,991 bbls. V. 106, p. 2342.

STOCK.—As to right of conversion, call, &c., see V. 79, p. 2586; V. 92, p. 1371. Common stock auth., $17,000,000; outstanding, $9,862,000; held for conversion of pref. shares, $ for $, $7,000,000; in treasury, $138,000. Pref. stock auth., $14,000,000; in treasury, $860,000; remainder owned by public, $13,140,000.

DIVIDENDS.—	1906.	1907.	1908.	1909 to 1916	'17.	1918.
On preferred	4	2	2	5 yearly	5	1¾,1¾,1¾,—

The accumulated dividends, 9½%, were discharged in full in cash, 1% in 1910 and balance, 8½%, through payment in 1915 of debentures issued representing same.

DEBENTURES.—The $2,000,000 10-year 6% debentures of 1915 have a sinking fund of at least 10% of net earnings; $200,000 redeemed to Dec. 31 1917. V. 100, p. 815, 1171, 1352, 1670.

On Dec. 31 1917 had outstanding $500,000 collateral loans and $133,762 mortgages payable; notes payable, $1,512,500.

Bonds of subsidiary companies: New Trinidad Lake Asphalt Co. deb. 6s, due Jan. 1 1930, $1,940,000; redeemed to Dec. 31 1917, $885,610; outstanding, $1,054,390. V. 70, p. 993; V. 71, p. 555; V. 79, p. 104.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Gen Baking Co—Common stock ($10,000,000)	----	$100	$3,400,000	--------	--------	--------	--------
Preferred (a & d) stock 7%	----	100	5,925,000	4 in 1918	Q—J	Oct 1 '18 1%	Checks mailed
1st & Ref M g red 105 also for sink fd ---G.c*	1911	500 &c	2,900,000	6 g	J & D	June 1 1936	Harvey Fisk & Sons, N Y
Kolb Bakery pref stock divs guar red 110	----	100	2,000,000	7	Q—J	Oct 1 1918 1¾	do do
do do 1st M int and sinking fund guar	1911	1,000	1,760,000	5	J & J	Jan 1 1937	do do
General Chemical Co—Common stock, $20,000,000 auth	----	100	16,519,230	See text	Q—M	Sept 3 1918, 2%	25 Broad St, New York
Preferred (a & d) 6% cumulative, $20,000,000 auth	----	100	15,207,300	6	Q—J	Oct 1 1918 1½	do do
General Cigar Co, Inc—Common stock $20,000,000	----	100	18,104,000	4 in 1917	Q—F	Nov 1 1918 1%	Check from Co's Office
Preferred stock (p & d) 7% cumulative $5,000,000	----	100	5,000,000	7 in 1917	Q—M	Sept 2 1918 1¾	do do
General Electric—Stock ($125,000,000)	----	100	115,871,800	See text	Q—J 15	Oct 15 '18 2%	Check from Co's Office
Debentures for Sprague stock g call 105 (V. 75, p. 139) --xc	1902	100 &c	2,047,000	3½ g	F & A	Aug 1 1942	Guar Tr Co, N Y; & Bost
Debentures $60,000,000 g red 107½ not conv---Ba,xc*&r*	1912	500 &c	10,000,000	5 g	M & S	Sept 1 1952	N Y, Boston & London
Gold notes $15,000,000 gold---c*	1917	1,000 &c	15,000,000	6 g	J & J	July 1 1920	Bankers Trust Co, N Y
Gold notes $10,000,000 gold---c*	1917	1,000 &c	10,000,000	6 g	J & D	Dec 1 1919	--------
General Gas & Electric Co—Common stock $10,000,000	----	100	4,500,000	--------	--------	--------	--------
Pref stock $7,000,000 7% cum & partic callable 125	----	100	2,500,000	7	Q—J	See text	New York
Convertible preferred stock $3,000,000	----	100	2,600,000	--------	--------	--------	--------
First Lien convert call 105 $20,000,000---Eq.c*&r*	1912	1,000	1,693,000	5 g	J & J	July 1 1932	New York
Ten-year gold bonds $1,411,000 callable at par---G.c*	1915	500 &c	872,000	5 g	J & J	Jan 1 1925	Guaranty Trust Co, N Y
2-year 5% Secured gold notes	1916	1,000	525,000	5	M & N	Nov 1 1918	Phila Trust Co, Phila
Secured notes of 1917	1917	--------	200,000	6	--------	Jan 1 1919	--------
Principal Bond, &c., of Subsidiary Cos (See also text)—							
Pennsylvania Utilities Co 1st M $50,000,000g call 105 c*&r*	1916	100 &c	3,166,000	5 g	A & O	Apr 1 1946	New York & Philadelphia
10 year 2nd Mtge notes callable 110---gxr	1916	100 &c	1,250,000	6%	M & N	May 1 1926	--------
Rutland Ry, Lt & Power 1st M (closed)---c*	1906	1,000	1,989,000	5 g	M & S	Mar 1 1946	Lincoln Trust Co, N Y
N J Power & Light Co. 1st M unlim g---Gxc*	1916	1,000 &c	700,000	5 g	F & A	Feb 1 1936	New York
Sand G & El 1st Ref & ImpM$2,000,000 s f call 103 text-c*	1915	1,000	710,000	5 g	M & S	Mar 1 1945	Fidelity Trust Co, Phila
Bing'n L, H & P Co 1st Ref M (V 102,p 1719) call 105-G.c*	1916	1,000	1,040,000	5 g	A & O	Feb 1 1946	New York
General Motors Corp—Common stock $200 000 000	----	100	See text	12 in '18	Q—F	Nov 1 1918 3%	Checks mailed
Pref stk 6% cum non-vot red 110 & divs $100 $100,000,000	----	100	See text	6	Q—F	Nov 1 1918 1½	do do

REPORT.—Eleven months, V. 106, p. 2341; and years end. Jan. 31:

	Total Income.	*Net Profits.*	*Other Income.*	*Interest, Depr.,&c.*	*Pref.Div. (5%)*	*Bal., Surp.*
	$	$	$	$	$	$
1917 (11 mos.)	12,559,313	1,897,362	100,527	1,098,229	652,705	177,954
1916-17 (yr.)	11,677,309	1,571,069	100,878	911,639	652,705	107,603
1915-16 (yr.)	10,445,705	1,644,729	76,696	944,739	652,705	123,981

OFFICERS.—Pres., Arthur W. Sewall; V.-P., Avery D. Andrews Treas., Ira Atkinson; Sec., J. L. Rake. Office, Land Title Bldg., Philadelphia.—(V. 105, p. 1312, 2546; V. 106, p. 2013, **2341**.)

GENERAL BAKING CO., NEW YORK.—See page 204.

GENERAL CHEMICAL CO.—ORGANIZATION, &c.—Incorp. in N. Y. on Feb. 15 1899 as a consolidation. V. 68, p. 571; V. 74, p. 1093; V. 73, p. 724; V. 89, p. 351, 414; V. 91, p. 656; V. 96, p. 1427; V. 97, p. 295. V. 99, p. 1835; V. 100, p. 57. In 1915 began making baking powder. V. 101, p. 925. Co-operation with U. S. Govt during war, V. 106, p. 503.

STOCK.—Common shareholders of record Dec. 30 1916 were permitted to subscribe at par for $2,622,000 (20%) new common stock (see dividends below). (V. 103, p. 1891; V. 104, p. 366.)

DIVS.—	'00-'02.	'03.	'06-'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	1918.
Com.-%	4 y'ly	5	4 y'ly	5	6	6	6	6	6	6	8	8
Ext. cash	------	--	------	--	-- }	5	5	5	5	-- }	20	2½, Feb.
do stk.	------	--	------	10	-- }					15 }		5, Feb.

On Feb. 1 1918 paid an extra dividend of 5% in common stock at par (making $16,519,230 outstanding), and a special dividend of 2½% in cash on common stock. V. 105, p. 2098; V. 106, p. 2546.

In Nov. 1916 increased the quarterly dividend payable in March 1917 from 1½ to 2% and also declared an extra 5% and special 15%, total 20% applicable optionally to purchase of 20% new stock. V. 103, p. 1891

REPORT.—For 1917 in V. 106, p. 495; 6 mos. to June 30, V. 107, p. 406.

	1917.	1916.	1915.	1914.
Net profits	$11,394,686	$12,286,826	$5,958,746	$2,857,898
Pref. dividend (6%)	912,498	912,498	912,498	825,000
Common div. 6%)	786,636	786,636	684,030	651,480
Extra common divs.	(7¼)1,179,915	(20)2622,000	(15)1710,075	(5)542,870
Chgd. off, &c., acct.	98,572	195,133	405,197	452,509
Profit sharing, &c.	905,433	1,547,275	724,276	139,336
Reserve for deprec'n	919,499	849,230	750,000	------
Reserved for taxes	1,800,000	------	------	------
Balance, surplus	$4,320,160	$5,374,054	$772,670	$246,703

Total profit and loss surplus Dec. 31 1917, $15,719,171.

3 and 6 Months ended June 30—	*Three Months* 1918.	1917.	*Six Months* 1918.	1917.
Total profits	$2,673,296	$2,739,978	$5,502,468	$5,558,938
Insurance fund	165,000	75,000	240,000	150,000
Preferred dividends	(1½)$228,125	$228,125	(3)$456,249	$456,250
Common dividends	(2)330,384	314,652	(4)660,768	629,303
Reserve (taxes & depr'n)	1,250,000	500,000	2,000,000	1,000,000
Surplus	$699,787	$1,622,201	$2,145,451	$3,323,385

OFFICERS.—Chairman of the Board, William H. Nichols; Pres., W. H. Nichols Jr., Gen. Counsel, Sanford H. Steele; V.-P. and Sec., James L. Morgan; V.-Ps., Chas. Robinson Smith, E. B. Bragg, A. W. Hawkes, and Nelson A. Howard; Treas., Lancaster Morgan, 25 Broad St., N. Y.—(V. 106, p. 503, **495**, 1690; V. 107, p. 406.)

GENERAL CIGAR CO., INC.—See page 204.

GENERAL ELECTRIC CO.—ORGANIZATION.—Organized under a special charter of New York April 15 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. V. 85, p. 155, 1648; V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (See V. 68, p. 927.) V. 70, p. 689; V. 80, p. 1481; V. 83, p. 689. Owns entire common stock of Electrical Securities Corp. and Elec. Bond & Share Co. V. 79, p. 1706. 2645; V. 81, p. 510; V. 103, p. 1595.

Owns the rights for the U. S. under patents covering Curtis steam turbine engines. V. 76, p. 1195; V. 77, p. 2161; V. 82, p. 1272. Settlement of Government suit, V. 93, p. 1024, 1194; V. 92, p. 599. Wages, V. 106, p. 2761; V. 107, p. 908.

STOCK.—The shareholders voted Jan. 3 1918 to increase the auth. cap. stock from $105,000,000 to $125,000,000. Of the new stock a part will be used to pay the stock dividends noted below and $10,151,200 was, offered to shareholders of record Jan. 14 for subscription at par by Feb. 15 one share for each 10 shares held; subscriptions payable either in full: Feb. 15 or 50% Feb. 15 and 50% April 17. This increased the outstanding stock to $113,584,000. V. 106, p. 400, 2653; V. 105, p. 2187, 2369.

DIVIDENDS—	1899.	1900.	1901.	1902 to Oct. 1918
In cash, per cent	3	6½	9	8 yearly (Q.-J.)
In stock	--	--	--	4% in 1918 (2% J&J)

In 1902 distributed 66 2-3% stock, restoring 40% surrendered in 1898 and on Jan. 18 1913 30% ($23,297,000) to repay in part dividends passed or reduced in years since 1893. In Aug. 1917 1% extra was paid to aid Red Cross contributions. V. 95, p. 2388, 422.

On Jan. 15 1918 paid a special semi-annual dividend of 2% in stock along with the regular quarterly 2% in cash. V. 105, p. 2187. In July 1918 2% extra paid in stock (or as to fractions of a share in cash) raising the outstanding stock to $115,871,800. V. 106, p. 2347, 2653.

DEBENTURES.—No mortgage can be made without equally securing the debentures except purchase money mortgages and pledges as security for temporary loans or as indemnity. V. 95, p. 238, 752, 892, 1611.

The $15,000,000 3-year 6% gold notes of 1917 were issued on account of additional plant facilities, which for 1916 aggregated $9,000,000 and for 1917 a still larger amount. 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 1917, in V. 106, p. 1790, 1807.

Calendar Year—	1917.	1916.	1915.	1914.
Sales	$196,926,318	$134,242,290	$85,522,070	$90,467,692
Net, after taxes	$33,516,830	$19,160,973	$12,307,995	$11,855,383
Interest, &c	1,113,002	571,445	570,086	567,556
Federal taxes (est.)	5,500,000	------	------	------
Dividends (8% p. a.)	8,120,648	8,121,646	8,129,918	8,142,768
Red Cross div. (1%)	1,015,078	------	------	------
Div. in stock (2%)	2,030,156	------	------	------
Balance, over divs	$15,737,946	$10,467,882	$3,607,992	$3,145,089

Also in Jan. 1918 paid 2% dividend in stock ($2,030,156)—see above. Total surplus Dec. 31 1917, $49,898,699.

DIRECTORS.—C. A. Coffin (Chairman), E. W. Rice Jr. (Pres.), Gordon Abbott, Oliver Ames, Anson W. Burchard (V.-P.), George P. Gardner, Henry L. Higginson, Robert Treat Paine 2d, Marsden J. Perry, Seward Prosser, ------------, B. E. Sunny, M. F. Westover (Sec.) and Philip Stockton, Schenectady, N. Y. N. Y. office, 120 Broadway.—(V. 106, p. 2347, 2653; V. 107, p. 184, 295, 505, 608, 699, 804, 908.)

GENERAL GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in Maine July 3 1912 (V. 95, p. 110). Owns control of public service properties under management of W. S. Barstow & Co.

In 1917 arranged for a part of its own coal supply through Eastern Utilities Coal Co., which issued $325,000 1st M. 6s ($450,000 auth.). V. 104, p. 2237.

Leading Allied Properties and Ownership Therein, Direct and Indirect.

As of Dec. 31 1917	*Capital Stock— Issued.*	*Owned.*	*Bonds, &c. Outstanding.*	*See "Chronicle"*
Eastern Pow. & Lt. Corp.—		$	$	
Common	$6,500,000	2,500,000	2,500,000	{See "El. Ry. Sec."
Pref. stock	2,350,000	457	None	{and V. 105, p. 171
Penn Util. Co.—	$			
Common	828,571	None	3,166,000 1st 5s	V.105,p.1713
Pf.stk.7% cum.	800,000	738,600	1,250,000 2d M. 6s	----------
Bing.(N.Y.)L.,H.&P.Co. (ownership in Sabin-Cotton-Newhall committee).				
Common	500,000	500,000	181,000 1st 5s	V.75,p. 187
Pf.stk.6% cum.	393,400	None	1,184,000 1st Ref. 5s	V.102,p.1719
N. J. Power & Light—				
Common	184,700	184,700	700,000 1st 5s	V. 102, p. 1440
Preferred	161,000	161,000	------------	----------
Northw. Ohio Ry. & Pow., com	800,000	800,000}	1,293,000 1st 5s all owned by Gen-	
Pref. stock	500,000	500,000}	eral Gas & Electric Co.	
Pittsford Pow.Co. (of Mass.) pref.	200,000	None	260,400 1st M. 5s	----------
Common	300,000	75,000	(Rest owned by Rut. Ry. L. & P Co.)	
Port Clinton (O.) Elec. Lt. & Pow	21,356	21,356	None	----------
Rutland (Vt.) Ry. Lt. & Pow. Co.	1,700,500	1,697,100	1,989,000 1st 5s	V.88,p.101
Sandusky (O.) Gas & Elec. Co.	500,000	500,000	40,000 1st M. 5s	----------
Pref. stock 6%.	100,000	None	710,000 Ref.&Imp.	V.100,p.1923
Sayre (Pa.) El.Co.	150,000	150,000}	282,000 M. 5s	V.101,p. 928
Pref. stock	100,000	100,000}	40,000 Old 5s	----------
West. Vt. P. & L. Fairhaven Vt.	120,000	120,000	400,000 1st M. 5s	----------

All Easton 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 & Light Corp. See "Electric Ry. Section" and V. 105 p. 1713, 1423, 1313, 1214. As to 1st M. 5s of Penn. Utilities Co., see V. 102, p 2172, 2259. For particulars regarding other subsidiary companies, see "El Ry. Section."

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

DIVIDENDS	1912.	1913.	1914.	1915.	1916 to Apr.'17.
On 7% Preferred---%	1½%	6	5¼	7	7 (1¾% Q—J)

In June 1917, because of exceptionally high operating costs, due to the necessity of buying a large amount of spot coal and to other more or less temporary causes, pref. div. was deferred. V. 105, p. 1713; V. 104, p. 2643.

BONDS.—Convertible bonds of 1912, auth., $20,000,000; issued and outstanding Dec. 31 1917, $1,693,000; they are convertible, $ for $, into pref. stock. Additional bonds under certain conditions; V. 95, p. 1210.

REPORT.—For cal. year 1917, in V. 106, p. 2343, shows: Dividends, &c., received, $272,973; net, after taxes, $251,751; other income, $3,010; interest charges, $173,648; pref. divs. (1¾%), $43,750; bal., $37,363.

OFFICERS.—Pres., W. S. Barstow; V.-P., Jos. B. Taylor; Sec. and Treas., O. Clement Swenson; Asst. Sec. and Treas., W. J. Roast. Office 50 Pine St., N. Y.—(V. 105, p. 1423, 1620, 1713; V. 106, p. 710, 2761.)

GENERAL MOTORS CORPORATION.—ORGANIZATION.—Incorporated in Delaware Oct. 13 1916 for the purpose of acquiring the capital stock of General Motors Co. (of N. J.) on a basis of five shares of common and one and one-third shares of pref. for one share of General Motors Co. (of N. J.) common and pref. stock, respectively. Through the above plan (see V. 103, p. 1510, 2346) it acquired all the common stock of the N. J. company and substantially all of the preferred stock, which preferred stock was retired by the N. J. company at par and accrued dividends to Aug. 1 1917. On Aug. 1 1917 the N. J. company was dissolved and the General Motors Corp. (of Delaware) became the active operating company.

The corporation manufactures the following passenger and commercial vehicles, &c.: Cadillac, Buick, Oakland, Oldsmobile, General Motors truck, Samson sieve-grip tractors, in addition to various parts. Janesville Machine Co. (a subsidiary) was preparing in July 1918 to manufacture tractors. V. 107, p. 406. The Doehler Die Casting Co., with plants in Brooklyn, N. Y., Newark, N. J., and Toledo, O., was acquired in Aug. 1918. V. 107, p. 406. War conditions in 1918, V. 106, p. 1903; V. 107, p. 699.

In Oct. 1918 entire plant was producing articles essential to war. V. 107, p. 1388, 1006.

In March 1918 concurrently with the announcement that the E. I. du Pont de Nemours Co. had acquired a substantial interest in the corporation constituting with the holdings of President Durant a controlling interest in the General Motors Corp., and the Chevrolet Motor Co., a plan was made public by which the last-named company should be wound up and all its assets, other than its $45,000,000 stock of the Gen. Motors Corp., should be acquired by the last-named company in exchange for $28,268,400 new common stock of Gen. Motors Corp. V. 106, p. 824; 2761; V. 107, p. 1006.

Accordingly, on Mar. 20 the shareholders of Gen. Motors Corp. voted to increase the authorized capital stock from $102,600,000, all outstanding ($82,600,000 being common and $20,000,000 6% preferred) to $200,000,000, consisting of $150,000,000 common and $50,000,000 preferred. V. 106, p. 824, 1130, 1464, 1903, 2761; V. 107, p. 1581, 1484, 1195.

The shareholders voted Aug. 27 1918 to increase the authorized pref. stock from $50,000,000 to $100,000,000, and common stock from $150,000,000 to $200,000,000.—V. 107, p. 608, 908.

In Oct. 1918 they agreed to acquire the assets and assume the liabilities of the United Motors Corporation (which see below), giving as consideration for the assets $11,016,400 common and $33,049,200 pref. stock, thus increasing its outstanding common to about $115,467,000 and the pref. to $49,538,500, provided the deal is finally ratified by the United shareholders Oct. 30. V. 107, p. 1484.

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MISCELLANEOUS COMPANIES (*For abbreviations, &c., see notes on first page*)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Girard Point Storage—See Pennsylvania RR.							
Goldfield Consolidated Mines Co—Stock $50,000,000 auth	----	$10	$35,591,480	See text	--------	Oct 30 '15, 10c	Checks mailed.
Goodrich (B F) Co—Common stock $60,000,000	----	100	60,000,000	4 in 1918	See text	Feb 15 1919 1%	Checks mailed
Preferred (a & d) 7% cumulative auth $25,500,000	----	100	25,500,000	7 in 1918	Q—J	Jan 2 '19, 1¾%	do do
Serial notes (nature of commercial paper)	1917	--------	15,000,000	6%disc'd	--------	Covers 2 years	Int. at 6% disc. each 3 mo.
Goodyear Tire & Rubber Co—Common stk $50,000,000	----	100	20,278,620	See text	Q—M	Sept 1 '18, 3%	--------
1st pf (a&d) 7% cum $25,000,000 red 112 aft Oct '16 s f text)	----	100	23,143,200	7	Q—J	Oct 1 '18 1¾%	Checks mailed
2d pref (a & d) stock 8% cum $25,000,000 call	----	100	15,000,000	8	Q—F	Nov 1918 2%	--------
Granby Consol Min Smelt & Pow Co—Stock ($20,000,000*	----	100	15,000,420	10 in '17	Q—F	Nov 1 1918 2½	Company's office
1st M convertible bonds series A gold red see text....xct	1913	100 &c	2,039,800	6	M & N	May 1 1928	Title Guar & Tr Co
Great Atlantic & Pacific Tea Co Inc.—Common stock	----	None	250,000 shs	--------	--------	--------	--------
Pref stock 7% cum $12,500,000 (3% s fd) call 115	----	100	$6,505,000	New	Q—M	June 1 1918 1¾	--------
Notes conv into pref stk; call after June 1 1919 102½-Eq.c*	1916	1,000	4,894,000	6 g	Q—M	June 1 1921	--------
Great Lakes Towing—Common stock $2,500,000	----	100	1,675,000	--------	--------	Sept 30 '18 1¾	Checks mailed
Preferred (a & d) 7% non-cumulative $2,500,000	----	100	1,952,850	7 in 1918	Q—J	Oct 1 1918 1¾	do do
Great Northern Iron Ore Prop—Trust certs 1,500,000 shares	----	None	1,500,000sh	See text	See text	June 27 '18, $1	32 Nassau St, New York
Grt Western Pow Co of Cal—Com stock auth $30,000,000	----	100	27,500,000	Western	Power C	orp owns large	majority.
Preferred (a & d) stock 7% cum $30,000,000 call 105	----	100	156,000	--------	--------	Oct 1 '18 1¾%	--------
Underlying Bonds, &c.—							
Great West Pow Co 1st M $25,000,000 (call 106).Ba.xxxc*	1906	1,000	21,444,000	5 g	J & J	July 1 1946	New York, London, &c
Cal Elec Gen Co 1st M $1,500,000 gu p & i call 105 ..xxx	1908	1,000	992,000	5 g	M & S	Sept 1 1948	New York and San Fran
do do 1st Mtge Series "B" $3,500,000	----	--------	None	5 g	--------	--------	--------
Pref stk $2,500,000 6% cum aft 1911 (call 1913 106) guar	----	100	2,500,000	6	Q—J	Oct 1 1918, 1½	New York
City Elec Co San Fran 1st M (call 105) $5,000,000 guar .xxx	1907	1,000	1,640,000	5 g	J & J	July 1 1937	WP Bonbr&Co,N Y & SF
Central Okla Lt & Power Co 1st mtge gold s f	1909	1,000	68,000	5	M & N	May 1 1939	--------
Consumers Light & Power Co gen mtge gold sink fund	1908	1,000	83,000	6	A & O 15	Apr 15 1933	--------
Consol Elec Co Gen M sk fd $2,500,000 guar see text ..z	1915	100, &c	1,602,200	5 g	J & D	June 1 1955	N Y Bankers Tr& S Fr
Convertible debentures call 101 & int $5,000,000 g.Eq.xxxc	1915	100, &c	4,851,800	6 g	M & N	Nov 1 1925	New York and San Fran

The shareholders of the Chevrolet Motor Co. voted Oct. 11 to dissolve that company and distribute its assets, consisting of 732,684 shares ($73,268,400) of common stock of the General Motors Corp., which were then or will be distributed to the stockholders of the Chevrolet company in the ratio of 1 1-7 shares of General Motors for each share of Chevrolet stock outstanding. V. 107, p. 1194.

DIVIDENDS.—On pref., Feb. 17 to Nov. 1918, incl., 1½% quar. On com., in 1917, Feb., 1%; May 1917 to Nov. 1918, 3% each (12% p. a.). V. 104, p. 2556.

REPORT.—For 1917, V. 106, p. 1038, 1224; 6 mos. 1918, V. 107, p. 1574.

	—*General Motors Corp.*— 6 *Mos. end. June* 30 '18.	5 *Mos. to Dec.* 31 '17.	—*General Motors Co.*— 7 *Mos. to July* 31 '17.	*Year ending July* 31 '17.
Cars and trucks sold		86,901	Not stated	182,062
Net sales	$26,078,120	$96,295,741	Not stated	$172,677,499
Net prof. aft. deprec., &c.	13,490,861	17,359,488	17,275,367	29,132,542
War taxes, &c.	--------	2,848,574	4,053,316	4,053,315
Balance	$12,587,259	$14,510,914	$13,222,051	$25,079,226
Gen. Motors proportion	$12,307,784	$14,284,873	$13,104,864	$24,780,917
Preferred dividends	(6%)590,364	491,890	611,896	(7)1,048,964
Common dividends	(6%)5,175,507	(3)2,294,199	5,779,124	7,430,302
Balance, surplus	$6,541,973	$11,498,784	$6,713,844	$16,301,651

OFFICERS.—Pierre S. du Pont, Chairman; W. C. Durant, Pres. A. G. Bishop, C. S. Mott, Vice-Pres'ts; T. S. Merrill, Sec.; H. H. Rice, Treas., and M. L. Prensky, Comp. Main office, Detroit.—(V. 107, p. 406, 505, 608, 699, 805, 1006, 1195, 1388, 1484, **1574.**)

GENERALIPETROLEUM CO.—V. 107, p. 295, 1006, **1097**, 1290.

GILLETTE SAFETY RAZOR CO.—V. 107, p. 185, 699, 1006.

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— Cents per share	'07.	'09.	'10.	1911.	1912.	1913.	1914.	1915.	1916-18.
	20	90	200	200	160	17	30	45	None

Cal. Year—	*Gross.*	*Net Profs. Deprec., &c.*		*Dividends.*	*Balance.*
1917	$1,671,285	$196,634	$196,634	None	None
1916	2,271,704	428,620	428,620	--------	None
1915	3,505,549	1,558,308	735,712	(4½%)1,601,617	def.$779,020

OFFICERS.—Pres., George Wingfield; V.-P., J. D. Hubbard; Sec. & Treas., A. H. Howe. Office, Goldfield, Nev.—(V. 106, p. 2232.)

(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 formerly $30,000,000., had been reduced by sinking fund prior to Aug. 1918 to $25,500,000. V. 106, p 1130.

Dividends on pref. have been declared regularly 1¾% to and including Jan. 2 1919. On common 1% was paid Aug. and Nov. 15 1912 and Feb. 1 1913; then none till Feb. 15 1916 to Feb. 15 1919, 4% per ann. (1% Q.-F.).

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 was in effect a consolidation of 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.

EARNINGS.—"After full provision for maintenance, depreciation, &c., the preliminary (unaudited) net profits for the 6 mos. ending June 30 1918 amounted to about $7,150,000, after provision for excess profits and income taxes." For the corresponding periods of 1917 and 1916, *before* making provision for "excess profits tax," the unaudited net profits were $5,200,000 and $4,800,000, respectively. V. 107, p. 406.

REPORT.—For 1917, in V. 106, p. 919.

Calendar Years—	1917.	1916.	1915.
Net sales	$87,155,072	$70,990,782	$55,416,867
Net income	$15,220,277	$10,614,910	$13,058,649
Income & excess profits taxes	2,250,000	--------	--------
Interest on bills payable, &c.	1,333,144	155,982	46,546
Appropriation for contingencies	--------	--------	1,700,000
Depreciation, &c.	2,131,644	1,811,629	1,946,423
Preferred dividends (7%)	1,848,000	1,911,000	1,960,000
Common dividends (4%)	2,400,000	2,400,000	--------
Balance, surplus	$5,257,490	$4,336,299	$7,405,680

OFFICERS.—Pres., B. G. Work; Sec., F. O. Van Cleef; Treas., L. D. Brown. Office, Akron, O.—(V. 106, p. 1130; V. 107, p. 406.)

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; owns rubber lands in Sumatra; cotton lands in Arizona. V. 106, p. 293. Canadian plant, V. 105, p. 2439. Dirigible balloons, &c., V. 106, p. 2563. V. 107, p. 1388

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 $24,393,700 pref. were outstanding) to $100,000,000, to include (*a*) $50,000,000 common; (*b*) $25,000,000 7% cumulative 1st pref. stock (the present preferred); (*c*) $25,000,000 new 8% cum. 2d pref. (a. & d.) stock. This last named issue has a sinking fund to retire the issue, equal to 10% yearly of the largest amount at any time outstanding from Jan. 1 1919 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 2d pref. was offered at par in 1917-18, and in October was reported sold. V. 107, p. 1484; V. 106, p. 2125, 718.

DIVIDENDS on pref., 1¾% quar. in full to Oct. 1918. On com. 12% yearly Nov. 1912 to Sept. 1918 (3% Q.-M.). Prior to 1912 cash dividends aggregating $442,292 were paid on common shares. Dividends paid in stock: 1908-09, $100,000; 1909-10, $1,000,000; 1911-12, $2,329,100; 1913-14, $1,006,620; 1915-16, $8,247,000. V. 106, p. 293.

REPORT.—1916-17, V. 105, p. 2362, 2459; 10-year growth, V. 106, p. 293.

Oct. 31 Year—	*Gross Business.*	*Net Income.*	*Pref. Divs. (7%).*	*Common Dividends.*	*Balance, Surplus.*
1916-17	$111,450,643	$14,004,206	$1,499,040	(12)$2,228,342	$10,316,824
1915-16	63,950,400	7,003,330	764,239	(12) 1,261,332	4,977,759
1914-15	36,400,652	5,127,083	460,583	(2) 1,686,151	3,081,240

Net income, as above, in 1916-17 is subject to Federal taxes. The gross sales for the year ending Oct. 31 1918 were estimated at over $150,000,000. Compare V. 107, p. 1388, 699. See V. 105, p. 2459.

OFFICERS AND DIRECTORS.—Pres., Frank A. Seiberling; V.-Ps. C. W. Seiberling, G. M. Stadelman, P. W. Litchfield, Frank H. Adams, H. B. Manton and James P. Loomis; Sec., A. F. Osterloh; Treas. & Asst. Sec., W. E. Palmer.—(V. 106, p. **293**, 301, 604, 718, 2125, 2563; V. 107, p. 699, 1388, 1484.)

GRANBY CONSOLIDATED MINING, SMELTING & POWER CO., LTD.—See page 204.

GREAT ATLANTIC & PACIFIC TEA CO.—ORGANIZATION.—Established in 1858. Incorp. Mar. 4 1901 in New Jersey. In Feb. 1918 operated about 3,800 tea and grocery stores in 27 States.—(V. 106, p. 932.)

STOCK.—Under the recapitulation plan the company authorized (*a*) $12,500,000 7% cum. pref., $6,505,000 outstanding, the balance, $5,995,000, being reserved for the conversion of notes (see below); (*b*) also 250,000 shares of common stock of no par value. V. 103, p. 1795.

Divs. on pref. stock Dec. 1 1916 to June 1918, 7% year (1¾% Q.-M.)

NOTES.—Of the $5,000,000 6% notes, convertible, at par into pref. stock, on or prior to June 1 1919, $106,000 have been redeemed. V. 104, p. 1706; V. 102, p. 2257.

REPORT.—Year ending Feb. 28 (V. 106, p. 2013):

	Feb. 28 1918.	*Feb.* 28 1917.
Sales	$126,004,958	$75,558,737
Total earnings	$6,533,940	$3,084,745
Depreciation	$606,527	$396,481

Deducting also for year 1917-18 war tax reserve, $2,356,349, and dividends, $509,790, there remains for that year a surplus of $3,061,274.

OFFICERS.—Pres., ---------; V.-Pres., John A. Hartford; Treas., George L. Hartford; Sec., Edward V. Hartford.—(V. 106, p. **2013.**)

GREAT LAKES STEAMSHIP CO.—See V. 105, p. 502, 1901.

GREAT LAKES TOWING CO.—ORGANIZATION.—Incorporated in N. J. on July 6 1899 as a consolidation. See V. 69, p. 79, 593; V. 72, p. 778. The company has amended its practice so as to conform to the Anti-Trust Law as ordered by the Federal Court. V. 99, p. 123; V. 98, p. 1922; V. 100, p. 645; V. 96, p. 492; V. 97, p. 301, 1026; V. 100, p. 1441.

DIVS.—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'17.	1918.
Com (%)	0	0	0	0	2	--	--	2	0	—	5 (1¼qu.)
Pref (%)	0	0	7	7	7	7	7	7	7	7 y'rly	(Q-J)

In March 1918 declared a dividend of 5% on the common stock, payable 1¼% beginning March 30; 7% on pref. has been paid regularly since 1905. Pres., Samuel P. Shane; Sec. & Treas., M. H. Wardwell. New directors Feb. 1917, V. 104, p. 667. Office, Cleveland, O.—(V. 106, p. 503, 932.)

GREAT NORTHERN IRON ORE PROPERTIES.—In July 1917 M. A. Hanna & Co. of Cleveland, O., took over under lease substantially all the active controlled properties on the Mesaba range not theretofore leased, leaving free only about 15% of the original holdings. See V. 105, p. 184. The trustees are Louis W. Hill, James N. Hill, Walter J. Hill and E. T. Nichols. The 1,500,000 shares of beneficial interest equal to the number of shares of stock held were issued Dec. 1906 to Great Northern Ry. stockholders. Properties, &c., V. 104, p. 2346; V. 103, p. 58; V. 94, p. 556; V. 99, p. 1751; V. 104, p. 955.

DIVS.'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	1916.	1917.	1918.
Per share	$1	$1	$1	$1.50	50c.	50c.	50c.	50c.	$1.25	$1.50	text.

In 1917, July, 50 cts.; Oct., $1; 1918, March and June, $1 each.

REPORT for year ending Dec. 31 1917 in V. 107, p. 287. N. Y. office, 32 Nassau St.—(V. 107, p. 85, 287.)

GREAT WESTERN POWER CO. OF CALIFORNIA.—ORGANIZATION.—This company, controlled by the Western Power Co. (which see), was incorporated in Calif. Nov. 23 1917, and, having acquired control of the Great Western Power Co. (incorp. in Calif. in 1906), was preparing in 1918 to take over the properties and business of that company and its subsidiaries, the Calif. Electric Generating Co., City Electric Co. and Consol. Electric Co.

Old Great Western Power Co. owns (1) at Big Bend (Las Plumas), Cal., 18 miles above Oroville, and 169 miles northeast of Oakland a hydro-electric plant with a present capacity of 87,000 k. w. (ultimate 110,000), transmitting its electricity to Oakland over two circuits to substations at Sacramento, Brighton, Antioch, Cowell and Oakland. Rates in 1918, V. 106, p. 503. In Feb. 1918 joined hands with Pacific Gas & Electric Co. and Sierra & San Francisco Power Co. for conservation of fuel during duration of war. V. 106, p. 610. Rate increase in 1918, V. 106, p. 185.

In 1918 had begun preliminaries only on an additional 60,000 k. w. power plant on Feather River, the land and rights necessary for an ultimate development of 500,000 h. p. in conjunction with present reservoirs, being owned in fee simple on north fork of this stream. V. 105, p. 2459; V. 107, p. 1286.

(2) Also owns (a) the $5,000,000 common stock of the California Electric Generating Co., which has erected at Oakland for emergency service a steam power plant, capacity 15,000 electric h. p.; and (b) in 1911 (V. 92, p. 1438) acquired all of the $5,000,000 stock of the City Electric Co. of San Francisco, with a steam power plant of 28,000 electrical h. p. capacity.

Great Western Power Co. owns all of the stock and guarantees prin. and int. of $2,500,000 40-year 5% gold bonds of Consol. Electric Co.; $151,000 reserved to retire $83,000 Gen. M. 6% bonds of the Consumers' Light & Power, and $68,000 1st M. bonds of Central Oakland L. & P. Co., $422,300 are Oct. 1 1918 held by Great Western Power Co. V. 100, p. 738, 1843, 2013; V. 101, p. 50, 696, 1976. The G. W. P. Co. of Cal. in 1916 purchased the properties of the Half Moon Bay Light & Power Co. V. 105, p. 494.

STOCK OF GREAT WESTERN POWER CO. OF CAL.—Auth., com., $30,000,000; 7% cum. pref. (p. & d.), $30,000,000. Outstanding Oct. 1 1918, com., $27,500,000, all owned by Western Power Corporation; pref., $156,000. Par, all shares, $100. V. 101, p. 1889.

The pref. stock into which the debentures are convertible, as below, stated, is non-assessable by specific covenant, is preferred as to assets in liquidation, is entitled to cumulative dividends at rate of 7% per annum, payable Q.-J., and is subject to call for redemption in whole or in part at 105 and divs. upon 60 days' notice. No preferred shares, other than those reserved against conversion, may be issued unless the annual net earnings,

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Greene Cananea Copper Co—Capital stock $60,000,000	----	$100	$50,000,000	8 in 1917	Q—F	Aug 26, '18, 2%	New York
Gulf States Steel Co—Common stock v t c (V 102, p 71)	----	100	11,113,675	--------	Q—J	Oct 1 1918, 2½	----------
1st pref stock 7% cum v t c call begin 1918 at 110	----	100	2,000,000	7	Q—J	Oct 1 1918 1¾	Guar Tr, N Y, by check
2d pref stock 6% non-cum v t c convert into common	----	100	85,700	6	Q—J	Oct 1 1918 1½	do do
Self Fluxing Ore & Iron Co 1st M call 101 (V 101, p 777)	1918	1,000	210,000	6	J & J	Jan 2 1943	Birm'ham Tr & Savs Co
Harbison-Walker Refractories Co—Common stock	----	100	18,000,000	24 in '17	Q—M 15	Sept 2 1918, 1¾	----------
Preferred stock 6% cumulative	----	100	9,600,000	6	Q—J	Oct 19 '18 1½	----------
Hart, Schaffner & Marx—Common stock $15,000,000	----	100	15,000,000	4 in 1917	Q—M	Aug 31 1918 1%	----------
Preferred (a & d) stock 7% cumulative $5,000,000	----	100	3,331,500	7 in 1918	Q—J	Sept30'18 1¾%	Checks mailed
Hartman Corporation—Capital stock $12,000,000	----	100	12,000,000	5	Q—M	Sept 3 1918 1¼	Chicago, Il
Haskell & Barker Car Co—Stock 250,000 shrs	----	None	220,000 shrs	text	Q—J	Oct 1 1918 $1	----------
Havana Tobacco Co—Bonds $10,000,000 gold x	1902	1,000	7,500,000	5 g	J & D	June 1 1922	Guaranty Trust Co, N
Helme (Geo W) Co—Common stock	----	100	4,000,000	14 in '18	Q—J	Oct 1 '18, 2½%	Checks mailed
Preferred stock (a & d) $4,000,000 7% non-cum	----	100	4,000,000	7	Q—J	Oct 1 1918, 1¾	Checks mailed
Hercules Powder Co—Common stock auth $10,000,000	----	100	7,150,000	See text	Q—M	Sept 25 '18, 4%	Checks mailed
Pref stock 7% cum $10,000,000 red 120 Nov 15 beg 1915	----	100	5,350,000	7	Q—F	Nov 15 '18 1¾	do do
Herring-Hall-Marvin—Common stock	----	100	700,000	--------	Q—F 15	----------	----------
Pref stock 7% cum callable at par $700,000	----	100	400,000	--------	A & O	See text	----------

after deducting interest on all funded debt and guaranteed dividends, are twice the annual pref. dividend, including shares proposed.

(1) **Great Western Power Co. of Calif.**—The $5,000,000 6% convertible debentures are convertible from Nov. 1 1917 to Nov. 1 1920 incl. at 100 and int. into Great Western Power Co. of California 7% cum. pref. stock (par value $100) at $95 per share and divs. See further provisions in V. 101, p. 1889, 2147, and offer to Western Power Co. stockholders, V. 101, p. 1890; V. 105, p. 493.

A new First and Refunding Mtge. has been contemplated since 1915, but to Oct. 1 1918 no bonds outstanding thereunder. V. 101, p. 1889.

(2) *Bonds etc., of Controlled Companies.*

Great Western Power Co. 1st M. 5s of 1906 authorized $25,000,000, all authenticated and on Oct. 1 1918 located as follows: $21,444,000 "held by public (including $665,000 pledged under Calif. Electric Generating Co. mtge. not bearing interest); $670,000 retired through sinking fund (annually 1% of outstanding amount annually beginning July 1 1916); $479,000 held by Great Western Power Co. of Calif., $2,407,000 in treasury of issuing company. The $5,000,000 com. stock of California Elec. Generating Co. is deposited under the 1st M., as also all the $5,000,000 stock of City Elec. Co of San Francisco. V. 91, p. 1163; V. 92, p. 1438; V. 89, p. 1283.

California Electric Generating Co.—Leased to Great Western Power Co., which owns the $5,000,000 com. stk. and pays 6% on the pref. stock ($2,500,000); all now out (divs. cumulative at 6% from Jan. 1 1912 and guaranteed by Great Western Power Co.); 1st M. auth., $5,000,000; issued, guar. by Great Western Power Co. (V. 88, p. 688; V. 89, p. 472), $1,200,000 of which $171,000 retired through sinking fund and $37,000 held by G. W.

City Electric Co. of San Francisco.—First mtge 5% bonds (V. 92, p. 883) $2,824,000 issued; $156,000 retired by sinking fund; $1,038,000 held by Great Western Power Co. of Cal., and $1,630,000 held by public. Interest guar. by G. W. P. Co. V. 93, p. 668; V. 96, p. 1843; V. 100, p. 1440.

EARNINGS.—12 *Mos. to—* *Gross.* *Net.* *Charges.* *Surplus.*

Aug. 31 1918 (V.107, p.1388)	$4,319,432	$2,621,194	$1,814,410	$806,784
Aug. 31 1917	3,932,063	2,595,411	1,834,200	761,211

REPORT.—For calendar year 1917, V. 107, p. 1286.

Earnings of System for Cal. Years—	1917.	1916.	1915.
Gross earnings	$4,008,553	$3,743,346	$3,038,204
Net, after taxes	2,475,279	2,380,672	2,082,865
Other income	40,893	211,493	208,092
Total income	2,516,172	2,592,165	2,290,957
Int. on bonds & divs. on guar. stock	1,861,873	1,756,627	1,522,265
Surplus	$654,299	$835,538	$768,692

OFFICERS.—M. Fleishhacker, Pres., San Francisco; H. P. Wilson, V.-P. & Sec., New York; Treas. & Asst. Sec., F. M. Tompkins, N. Y. Offices, 50 Broad St., N. Y., and 14 Sansome St., San Francisco.—(V. 105, p. 493, 2459; V. 106, p. 503, 610, 1581; V. 107, p. 185, 1286, 1388.)

GREENE CANANEA COPPER CO.—ORGANIZATION.—Incorp. in Minn. Dec. 26 1906 and acquired nearly all of the 1,000,000 shares of the capital stock of Greene Consolidated Copper Co. (W. Va.), which in turn owned all the shares of the Cananea Consolidated Copper Co. of Mexico. In June 1917 arranged to purchase outright the properties of the last-named company. See V. 105, p. 75, 184; V. 104, p. 2455.

DIVIDENDS—

	1912.	1913.	1914.	1916.	1917.	1918.
Per cent	3¾	2¼	2	7	8	2, 2, 2,-

REPORT.—For year end. Dec. 31 1917, V. 106, p. 2558, showed: Total income, $9,392,639; net income, $284,344; deprec'n, $350,455; dividends (8%), $3,954,215; def. for year, $1,456,327. Total surplus Dec. 31 1917, $8,048,652.

Production in 1917, 30,496,487 lbs.; 9 mos. 1918, 38,770,000 lbs.

Pres. is W. D. Thornton, N. Y.—(V. 106, p. 2558, 2563; V. 107, p. 185, 608, 1104, 1484.)

GRIFFIN WHEEL CO.—Report for year 1917, V. 106, p. 1679.

GULF OIL CORPORATION.—Report year 1917, V. 106, p. 1340.

GULF STATES STEEL CO.—ORGANIZATION.—Incorp. in Delaware Nov. 1 1913 as successor of Southern Iron & Steel Co. (foreclosed), per plan in V. 97, p. 1119. Owns blast furnaces, open-hearth steel plant blooming mill, rod mill, merchant mill, wire mills, machine shop, &c., at Alabama City, Ala., and also coal mines at Altoona, Sayre and Virginia, Ala., and iron ore mines at Shannon, Ala. Its products are barbed wire, galvanized wire, bar steel, billets, rods and wire nails. V. 101, p. 128, 776.

In Jan. 1918 purchased Sayre coal property, 15,000 acres, so doubling its coal reserve. V. 105, p. 2547; V. 106, p. 1457. Land purchase notes outstanding Dec. 31 1917, $475,000.

STOCK.—First pref., $3,000,000; in treasury May 1918, $1,000,000; outstanding, $2,000,000. There was formerly $4,000,000 2d pref. stock, but in Aug. 1918 all except $85,700 had been converted into common, share for share. Com. stock, auth., $12,500,000. V. 106, p. 2232, 2013, 1799.

Dividends.—After paying 1st pref. accums., (15 1-6%) Feb. 1916:

	1913-15.	1916.	1917.	1918 *to Oct. 25.*
First preferred (%)	See above	7	7	1¾% qu. (Q-J.)
Second preferred (%)	------	4½	6	1½% (qu. (Q-F.)
Common (%)	------	----	8	2½% qu. (Q-J.)
Common (extra)	------	------	1½&1R.C	25% stock

Purchase money notes not due Dec. 31 1917, $475,000.

EARNS.—For 8 mos. to Aug. 31 (V. 107, p. 1290) 1918. 1917.
Net oper. income before deducting war taxes $1,709,042 $2,811,607

In Aug. 1918 the net income was only $72,240, due to embargo on exports. V. 107, p. 1290.

REPORT.—Report for cal. year 1917, in V. 106, p. 1457, showed:

Calendar Years—	*Gross Sales.*	*Net after Depr., &c.*	*1st Pref. Dividend.*	*2d Pref. Dividend.*	*Common Dividend.*	*Balance, Surplus.*
1917	$11,763,476*	$2,871,479	$140,000	$64,543	$874,188	$1,792,748
1916	7,626,250	2,452,511	140,000	207,068	141,660	1,963,783
1915	4,406,618	608,943	191,100	------	------	417,843

* After deducting reserve for Federal taxes and contingencies.

Pres., James Bowron; V.-P. & Treas., A. R. Forsyth; Sec., W. H. Moore. Office, Brown-Marx Bldg., Birmingham, Ala.—(V. 107, p. 407, 908.)

HALE & KILBURN CO.—Reorganization plan, V. 105, p. 2276, 2270, 2369, 2459; V. 106, p. 90, 1130, 1234; V. 107, p. 177, 908.)

HARBISON-WALKER REFRACTORIES CO.—ORGANIZATION.—Incorporated June 30 1902 in Pa. Manufactures fire-clay products, &c. Has 30 plants, embracing 357 kilns, employing 5,800 hands; total daily capacity 1,315,000 brick. Plants are located 22 in Pa., 5 in Ohio and one each in Ky., Ind. and Ala.

STOCK.—Authorized and issued $9,600,000 6% cumulative pref. and $18,000,000 common stock, par each $100. No bonded or funded debt.

DIVIDENDS.—On preferred, 1902 in full to 1918, 6%.

On Common—	'07.	'08-'09.	'10-'14.	'15.	'16.	'17.	1918.
Regular	½%	None	2% yly	2½	5½	6	6 (1½ Q.-M.)
Extra	----	----	----	----	----	4	18 June, 6%

REPORT.—For year ended Sept. 30 1917, in V. 105, p. 2454, showed

Sept. 30 Year—	*Net Earnings.*	*Net Profits.*	*Pf. Divs. (6%)*	*Common Dividends*	*Balance: Surplus.*
1916-17	$8,865,386	$6,725,817	$576,000 (8%)	$1,440,000	$4,709,817
1915-16	4,305,450	3,540,604	576,000 (7%)	1,260,000	1,704,604
1914-15	1,673,791	1,498,889	576,000 (2%)	360,000	562,889

Also 1917 paid a further 18% ($3,240,000) out of surplus prior to March 1 1913. Total surplus Sept. 30 1917, $10,017,075.

OFFICERS.—H. W. Croft, Pres.; J. E. Lewis, O. M. Reif and Hamilton Stewart, Vice-Presidents; Wm. Walker, Treas., and P. R. Hilleman, Sec. Office, Pittsburgh, Pa.—(V. 106, p. 604, 713, 1904, 2125.)

HART, SCHAFFNER & MARX, INC.—ORGAN.—Incorp. in N. Y. May 11 1911, succeeding firm manufacturing men's clothing. V. 92, p. 1376.

STOCK.—Common stock, $15,000,000; par, $100; pref., see table. Pref. is redeemable in whole or part at 120 and accrued dividends, at least $500,000 to be retired on or before July 1 1921 and $500,000 during 5-year periods thereafter. No mtge. without the consent of 75% of the pref. stock. V. 92, p. 1376, 1439, 1639. Pref. stock originally issued, $5,000,000; had been reduced to Oct. 1918 to amount shown in table ($3,331,500) by the sinking fund. V. 106, p. 90. Bills payable, $2,500,000 Nov. 30 1917.

DIVIDENDS.—On pref. in full to Sept 30 1918, incl., 7% (1¾% quar.). Common div. Mar. 1 1916, to Aug. 31 1918, 1% quar. (4% per annum).

REPORT.—For year ending Nov. 30 1917, in V. 106, p. 496:

	1916-17.	1915-16.	1914-15.	1913-14.
Total profits	*$1,603,762	$1,792,002	$1,287,505	$1,174,133
Preferred dividends (7%)	240,843	260,539	286,110	305,715
Common dividends (4%)	600,000	600,000	------	------
Redemption pref. stock, &c.	198,509	368,893	454,163	310,486
Balance, surplus	$564,411	$562,571	$547,233	$557,932

*After deducting $270,000 Federal income and excess profits taxes.—

OFFICERS.—Pres., H. Hart; V.-Ps., Max Hart and Alex M. Levy; Sec. & Treas., M. W. Cresap.—(V. 106, p. 90, 496, 503.)

HARTMAN CORPORATION.—ORGANIZATION.—Incorporated in Va. in Jan. 1916 and acquired the capital stock of the Hartman Furniture & Carpet Co. of Chicago and affiliated companies. V. 103, p. 2337. Conducts a mail order and retail business in the Middle West. Capital stock, $12,000,000 (all one class), was listed on N. Y. Stock Exchange in Dec. 1916. V. 103, p. 2337, 148. Dividends: Sept 3 1917 to Sept. 3 1918, 5% per annum (1¼% Q.-M.)

No funded debt other than the (unassumed) $190,000 1st M. R. E. serial gold 5½s of Hartman Furniture & Carpet Co., due on or before July 1 1920.

In 1917, in addition to paying three dividends aggregating $450,000, reduced its current liabilities from $1,615,000 on Jan. 1 to $749,097 on Dec. 31. V. 105, p. 2276.

Combined Results for Cal. Year 1917, V. 106, p. 2555 (*see V. 104, p. 660*).

Cal. Years—	*Net Income.*	*Interest.*	*Depr., &c.*	*Divs. (3¾%)*	*Surplus.*
1917	$509,316	------	--------	$450,000	$59,316
1916	2,014,407	$24,374	$188,000	--------	1,802,033
1915	1,302,610	20,835	25,000	--------	1,256,775

OFFICERS.—Pres., Max Straus; V.-Pres., Milton L. Hartman; Sec. & Treas., Leon Hartman; Asst. Sec. & Treas., Harry A. Cohen.—(V. 104, p. 563, 660 1804; V. 105, p. 719, 2276; V. 106, p. 713, 1464, 2555.)

HASKELL & BARKER CAR CO., N. Y.—ORGANIZATION.—Incorporated in N. Y. Jan. 12 1916 with 250,000 shares of authorized capital stock, 220,000 outstanding (no par value), to succeed the Haskell & Barker Car Co. of Michigan City, Ind., organized 1852. Plants at Michigan City, Ind., have capacity of between 15,000 and 20,000 cars, both wood and steel. Stock, all of one class (no bonds), was listed on N. Y. Stock Exchange in June 1917. In June 1918 received Government order for 8,000 steel underframe freight cars. V. 106, p. 1861, 2561, 932.

DIVIDENDS.—Jan. 1917 to April 1918 (quar.), 75c. each; July and Oct., $1.

REPORT.—For calendar year 1917, in V. 107, p. 295, shows:

Jan. 31 Yrs.—	1917-18.	1916-17.		1917-18.	1916-17.
Gross earns	$2,634,193	$1,135,367	Dividends	($3) $660,000	(¾) 165,000
Renewals, &c.	293,333	305,749	Replac. res., &c	300,000	135,000
Net earnings	$2,340,860	$829,618	Balance, surp.	$1,380,860	$529,618

After providing for Federal taxes estimated at $400,000.

OFFICERS.—E. F. Carry, Pres.; Chas. A. Liddle, V.-Pres.; Arthur Van Brunt, V.-Pres.; Alex. J. McAllister, Sec.; David A. Crawford, Treas.—(V. 106, p. 194, 301, 401, 932, 1581, 2013, 2232; V. 107, p. 295.)

HAVANA TOBACCO CO.—ORGANIZATION.—Incorporated in New Jersey on May 28 1902 as amalgamation, per plan in V. 74, p. 1142. The Amer. Cigar Co., it is understood, owns a majority interest in the common stock and $3,696,000 of $7,500,000 bonds. V. 85, p. 287.

Stock, com., $30,000,000; pref., 5% non-cum., $5,000,000; outstanding, com., $29,790,941; pref., $4,703,800; par of shares, $100. Bonds, $10,000,000 20-year gold 5s, of which $2,500,000 not issued. Report for cal. year 1917 (V. 107, p. 79), shows: Divs. rec'd, $299,278; def., after exp., $72,060; int. on bonds, $375,000; bal., def., $447,060; p. & l. deficit, $6,433,321. Office, 111 Fifth Ave., N. Y.—(V. 107, p. 79.)

(GEO. W.) HELME CO.—ORGANIZATION.—Incorporated in New Jersey Dec. 4 1911 and took over snuff factories at Yorklyn, Del., and Helmetta, N.J., formerly owned by Amer. Snuff Co. V. 93, p. 1605; V. 94, p. 283.

No prior lien without the consent of two-thirds of each class of stock.

DIVIDENDS.—

%	'12.	'13.	'14.	'15.	'16.	'17.	1418.
On common	5	10	10	10	10	10	10
do extra in January	--	--	2	2	4	4	4

REPORT.—Report for cal. year 1917 in V. 106, p. 1226, showed net earnings (after Federal, &c., taxes), $917,971; pref. divs. (7%), $280,000; com. divs. (14%), $560,000; bal., sur., $77,971. Pres., Otis Smith; Sec. & Treas., E. D. Christian. Office, 111 Fifth Ave.—(V. 105, p. 2276; V. 106, p. 604, 1039, 1226.)

HERCULES POWDER CO.—ORGANIZATION.—Incorp. in Delaware Oct. 18 1912, and took over, as of Jan. 1913, per plan of disintegration, part of the properties of the E. I. du Pont de Nemours Powder Co. (V. 94, p. 1386, 1629, 1698; V. 95, p. 969). Half of the stock received by the 27 defendants in the dissolution suit is without voting power.

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MISCELLANEOUS COMPANIES [For abbreviations, &., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Hocking Val Products—1st M $2,000,000 g red 105 s f. Ba x	1911	$100 &c	$1,345,000	5 g	J & J	Jan 1 1961	See text
Homestake Mining Co—Stock $25,116,000	----	100	25,116,000	See text	Monthly	Oct 25 '18 50c	----------
Hudson Navigation Co—Coll trust s f bonds red par	Eq.c*	1903	1,000	203,000	5	J & J	Jan 1 1923	Equitable Trust Co
New Jersey Steamboat first mortgage gold	F	1891	1,000	1,392,900	5 g	M & N	Mch 1 1921	Central Trust Co, N Y
Hudson Nav Co gold sinking fund mortgage	c*	1908	1,000	2,403,000	6 g	F & A	Feb 1 1938	Union Trust Co, Albany
Albany River Front 1st lien bds gu ser due $15,000 ann	c*	1915	1,000	105,000	8	Q—M	Sept 1919-1925	Union TrCo.Albany.NY
Hupp Motor Car Corp—Common stock auth $6,500,000	----	----	10	5,192,100	----	----	----	New York
Pref stock 7% cum conv auth $1,500,000 call 120 & divs	----	----	100	1,307,900	7	Q—J	Oct 1 1918 1¾	New York
Hydraulic Power Co of Niagara Falls—See Niagara Falls Power Co.								
Idaho Power Co—1st M $100,000,000 aft '21 call 105	Ba.c*	1917	1,000	a4,500,000	5 g	J & J	Jan 1 1947	Bankers Trust Co, N Y
Secured gold notes $3,000,000 call 100½	Us	1917	1,000	700,000	6 g	M & S	Sept 1 1919	71 Broadway, New York
Illinois Pipe Line Co—Stock $20,000,000	----	----	100	20,000,000	22 in 1917	J & D	June 29 '18, 8%	Findlay, Ohio
Indiana Pipe Line Co—Stock $5,000,000	----	----	50	5,000,000	24 in 1918	Q—F	Nov 15 '18, 4%	New York
Indian Refining Co—Common stock $4,500,000	----	----	100	3,000,000	See text	Q—J	Sept 16 '18 3%	----------
Pref (a & d) stk 7% cum and participating convertible	----	----	100	3,000,000	7	Q—M	Sept 16 '18 1¾	----------
First mtge $5,000,000 gold call 102 sinking fund	Ba	1911	1,000	578,000	6 g	A & O	To Oct 1921	Bankers Trust Co., N Y
Ingersoll-Rand—Common stock $15,000,000 authorized	----	----	100	10,900,035	30 in 1917	Various	Oct 31 '18 5%	Checks mailed
Pref stock 6% cum (a & d) option (see text)	----	----	100	2,525,500	6 in 1918	J & J	July 1 1918 3%	do
First mtge $5,000,000 gold red 105 since 1911	N,xc*&r	1906	100 &c	1,000,000	5 g	J & J	Dec 31 1935	Office 11 B'way, N
Inland Steel Co (new co)—Stock $30,000,000	----	----	100	24,997,000	11 in 1917	Q—M	Sept 3 1918 2%	----------
1st Mtge g due $150,000 yearly April 1	FC.c*	1908	1,000	1,500,000	6 g	A & O	Apr 1 '19-Apr '28	First Tr & S B, Chicago
Exten & Ref Mtge $10,000,000 skg fd call 103	xxFC.c*&r*	1912	1,000 &c	4,320,000	6 g	J & J	July 1 1942	New York and Chicago
Inspiration Consol Copper Co—Stock $30,000,000	----	----	20	23,639,340	See text	Q—J	Oct 28 '18 10%	----------
International Agricultural Corp—Com stk $18,000,000 auth	----	----	100	7,260,600	----	----	----	----------
Pref stock (a & d) 7% cum $18,000,000 authorized	----	----	100	13,055,500	7	Q—J 15	Oct 15 '18 1¾%	Bankers Tr Co, N Y
1st M & Collat Tr sink fd bonds $30,000,000 red 103	Baxc*	1912	100 &c	t10,275,600	5 g	M & N	May 1 1932	do do

a An additional $1,000,000 held as security for the $700,000 notes and $300,000 in treasury.
t As reduced from $10,723,800 early in 1918.

Common Dividends— (In 1918 compare V. 106, p. 811.)	1913.	1914.	1915.	1916.	1917.	1918.			
Regular (%)	3	8	8	8	8	2,	2,	2,	--
Extra, cash (%)	--	0	8	39½	14	2,	2,	2,	--
do Red Cross (%)	--	--	--	--	1	--	1,	--	--
Anglo-French bonds, total (%)	--	--	--	47½	47	----	----	----	----
do price at which taken	--	--	--	95	94	----	----	----	----

STOCK.—The stockholders on Jan. 22 1914 authorized $10,000,000 7% cum. pref. stock. See V. 98, p. 390, 1416. On Mar. 31 1918, $5,350,000 pref. stock was outstanding. See V. 100, p. 1835. No funded debt.

REPORT.—Year 1917, V. 106, p. 811; 6 mos. 1918, V. 107, p. 1388.

Calendar Year—	*Gross Receipts.*	*Net (all Sources).*	*Bond Int.*	*Pref. Divs.*	*Bal. for Com. Divs., &c*
1917	$44,105,533	$5,822,462	------	$374,500	$5,447,962
1916	63,419,030	16,658,873	------	374,500	16,284,373
1915	15,715,860	4,922,402	36,300	368,308	4,517,794
1914	7,927,801	1,434,755	187,500	223,589	1,023,666
1918 (6 mos.)	19,880,967	2,624,050	------	187,250	2,436,800
1917 (6 mos.)	26,692,312	3,351,117	------	187,250	3,163,867

Total p. & l. surplus Mar. 31 1918, $16,203,838. War order 1918, V. 107, p. 295.

Pres. R. H. Dunham; V.-P., T. W. Bacchus and J. T. Skelly; Sec. & Treas., G. H. Markell.—(V. 106, p. 1039, 1234, 1904, 2454; V. 107, p. 295, 1007, 1388.)

HERRING-HALL-MARVIN SAFE CO.—ORGANIZATION.—Incorp in N. Y. on Sept. 22 1905, per plan in V. 80, p. 999. V. 94, p. 354, 419. Par, $100. Div. on pref. in 1913, 7% (A. & O.). On Jan. 27 1916 paid 7%, being the deferred dividends of 1914, and on May 25 1916 paid Apr 1 1915 deferred dividend; on Nov. 16 1916 paid Oct. 1 1915 deferred dividend; on Jan. 31 1918 paid two deferred dividends, July 20 1918 paid April 1917 deferred dividend (3½%). V. 106, p. 611.

Report for cal. year 1917, with balance sheet, in V. 106, p. 1130. Pres., W. F. Forepaugh; Sec. & Treas., F. A. Marsellus. Office, 400 B'way, N. Y.—(V. 102, p. 612; V. 104, p. 563; V. 106, p. 611, 1130.)

HOCKING VALLEY PRODUCTS CO.—(V. 107, p. 185, 496.)

HOMESTAKE MINING CO.—Incorp. in California Nov. 5 1877. Owns over 4,000 acres, located in the White Wood Mining District, near Lead, Lawrence County, So. Dak., where the company has a large gold mining plant, including reduction works, stamp mills, electric plants, &c.

DIVS (1910 to 1912. Since '09)	1913.	1914 to 1916.	1917.	1918.
	50c. monthly	65c. monthly	65c. monthly	65c. mthly
Extra	None	15% stock	$1 yearly	None
				50c. mthly ----

In 1918 paid Jan. to Oct., 50 cents monthly.

REPORT.—Report for year ending Dec. 31 1917 was in V. 106, p. 2340. Total income, $6,876,974; oper. exp., taxes, &c., $4,274,061; deprec'n, &c., $1,407,530; dividends, $1,959,048; deficit, $763,666.

Pres., Edward H. Clark, N. Y.; V.-P., F. G. Drum, San Francisco; Treas., L. T. Hargin, N. Y.; Sec., Fred. Clark, San Francisco, Cal. Office Room 910 American Nat. Bank Bldg., San Francisco; transfer agents, Columbia Trust Co., N. Y.—(V. 106, p. 90, 927, 1234, 2340.)

HOUSTON OIL CO. OF TEXAS.—(V. 105, p. 2540; V. 106, p. 1234.)

HUPP MOTOR CAR CORPORATION.—ORGANIZATION.—Inc. on Nov. 24 1915 in Va., to make automobiles and take over the business and properties of the Hupp Motor Car Cos. of Detroit and Canada, and the Amer. Gear & Mfg. Co. of Michigan. V. 101, p. 2074; V. 102, p. 2079.

CAPITALIZATION.—Pref. stock, $1,500,000, all issued, 7% cum. and conv. into com. stock, one share of pref., par $100, for ten shares of com., par $10, prior to Jan. 1 1919. To June 30 1918, $129,100 pref had thus been converted, leaving $1,307,900 outstanding. Common, $6,500,000 auth., $5,192,100 issued, balance reserved for pref. conversion. No bonds or mtges. outstanding June 30 1918. Pref. divs. Jan. 1916 to Oct. 1918, 1¾% quarterly. Pref. is redeemable at 120 and accrued div. at 3 months' notice on any div. date 3 years after issuance of last installment.

REPORT.—For year ended June 30 1918 (V. 107, p. 1097) showed:

	Year ending June 30 '18.	June 30 '17.	*Six Mos. ending* June 30 '17.	June 30 '16.
Net profits	$836,691	$271,479	$337,009	$300,371
Pref. divs. (7% p. a.)	91,553	91,554	45,777	49,173

OFFICERS.—Pres., J. W. Drake; V.-Pres., C. D. Hastings; Sec., A. von Schegell; Treas., Edwin Denby. N. Y. office, 25 Broad St. Ladenburg, Thalman & Co., N. Y., are interested.—V. 106, p. 713; V. 107, p. 1007, 1097.)

HYDRAULIC POWER CO.—See Niagara Falls Power Co.

IDAHO POWER CO.—(V. 105, p. 603, 1001; V. 106, p. 818.)

ILLINOIS NORTHERN UTILITIES CO.—See "Elec. Railway" Sec.

ILLINOIS PIPE LINE CO.—ORGANIZATION.—Incorporated in Ohio on Nov. 30 1914 and took over as of Jan. 1 1915 the pipe line owned by Ohio Oil Co., extending from Wood River, Ill., to Centerbridge on Pennsylvania-New Jersey boundary line, about 900 miles, joining at that point the line of the Standard Oil Co. leading to the Bayonne refinery. The line also reaches the Solar Refining Co.'s plant at Lima, O. Also has line from Martinsville, Ill., to Preble, 182 miles. Stock, $20,000,000, all distributed pro rata among stockholders of Ohio Oil Co. V. 99, p. 1678, 1913; V. 100, p. 144. First div., 5%, payable July 20 1915; 1916, Jan., 15%; June, 12%; Dec., 12%; 1917, June, 12%; Dec., 10%; 1918, June, 8%. Balance sheet, V. 106, p. 1234.

Pres., W. A. Miller, Lima, O.; V.-P. & Treas., W. E. Badger; Sec., O. F. Moore, Findlay, O.—(V. 106, p. 713, 1234, 2125; V. 107, p. 1104.)

IMPERIAL OIL CO. LTD. OF CANADA.—(V. 106, p. 1130.)

INDIAN REFINING CO.—From Jan. 1 to Sept. 15 1917 a total of 42% in dividends was paid on the pref. stock on account of accumulations for the quarters ending from Dec. 15 1912 to Sept. 1917, thus clearing up all accumulations. In 1917 dividends on common stock, suspended in 1911, were resumed, with 3% payable Dec. 20; Mar., June and Sept. 1918, paid 3%. V. 105, p. 2098. The final $793,800 2d M. 7% notes were paid off May 1 1918, terminating the voting trust for assenting common shares. Net income for cal. year 1917, $2,878,395; reserve for est. Federal &c., taxes, $1,200,000; pref. divs; current (7%), $210,000; account of pref. accumulations (76¾%), $1,102,500; com. divs. (3%), $90,000; surplus, $275,895. Net income for half year ended June 30, $1,580,206 in 1918; $1,404,158 in 1917. V. 107, p. 908.—(V. 105, p. 816; V. 107, p. 908, 1195.)

INDIANA PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Indiana in 1891. Owns pipe lines in State of Indiana. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911.

DIVS. (In cal. years)	1912.	1913.	1914.	1915.	1916.	1917.	1918.
Regular %	20	32	27	16	16	16	4, 4, 4, 4
Extra %	--	--	--	--	--	4	6, 2, -, -

In 1917 paid Feb. 4% and 2% extra; May, 4%; Aug., 4%; Nov., 4% and 2% extra. 1918, Feb., 4% and 6% extra; May, 4% and 2% extra. Aug. and Nov., 4%. Total surplus Dec. 31 1916, $2,477,075.

REPORT.—Report for cal. year 1917, in V. 106, p. 719, showed:

	1917.	1916.	1915.	1914.
Profits for year	$1,454,154	$1,300,836	$1,271,416	$1,268,792
Dividends	(24%)1,200,000	(18)900,000	(16)800,000	(23)1150,000
Balance, surplus	$254,150	$400,836	$471,416	$118,792

OFFICERS.—D. S. Bushnell, Pres.; R. A. Miller, V.-Pres. & Gen. Mgr.; George Chesebro, Sec.; W. F. Livingston, Treas.

Main office, Huntington, Ind. N. Y. office, 26 B'way, N. Y.—(V. 105, p. 1424, 2547; V. 106, p. 401, 719, 1348, 1691.)

INGERSOLL-RAND CO.—ORGANIZATION.—Incorporated in N. J. June 1 1905 and acquired Ingersoll-Sergeant Drill and Rand Drill companies. Owns plants at Phillipsburg, N. J., Easton and Athens, Pa., and Painted Post, N. Y. See V. 83, p. 117; also V. 84, p. 867; V. 85, p. 465. Canadian Co. V. 105, p. 824. Reported war order, V. 105, p. 2277.

STOCK.—Authorized issue, $15,000,000. V. 102, p. 255, 440, 1439; V. 91, p. 719, 1028, 1098, 1388, 1515, 1632; V. 93, p. 874; V. 96, p. 139, 1232. Common stock was increased in April 1916 by 20% stock dividend. In Dec. 1916 there being $10,231,035 stock outstanding, $750,000 new stock was offered to employees at 200, payable out of wages. V. 103, p. 2240

DIVIDENDS—	1911.	1912.	1913.	1914.	1915.	'16.	'17.	1918.
Common cash %	5	5	5	5	15	50	30	See text
do stock %	25%	--	25%	--	--	20%	--	----

On Dec. 29 1915 paid 10% extra in cash as shown and in April 1916 30% in cash and 20% in com. stock. On Dec. 28 1916 20% cash; 1917, April, 20%; Dec., 10%. V. 104, p. 1595; 1918, Apr. 30, 5%; Oct. 31, 5%.

REPORT.—For year 1917 in V. 106, p. 1682, shows:

	1917.	1916.	1915.	1914.
Total income	$9,674,182	$7,925,156	$5,459,884	$1,967,723
Depreciation	$858,582	$619,539	$647,307	$714,619
Reserve for Federal taxes	3,452,815	--------	--------	--------
Div. on pref. stock (6%)	151,518	151,518	151,518	151,510
Common (cash) divs	(x)	3,268,600	4,719,090	1,270,088
Common dividend rate	(x)	(30%)	y(50%)	(15%)
Bond interest, &c	173,000	50,000	125,000	128,000
Bal., sur. or def		sur$3835,498	def$183,531	def$296,494

x To June 24 1918 the only dividend on common shares out of 1917 earnings was 5%, paid Apr. 30. y Before deducting common dividends.

OFFICERS.—Chairman, Wm. L. Saunders; Pres., George Doubleday; 1st V.-P. & Treas., Wm. R. Grace; Sec., Fred. A. Brainerd. Office 11 Broadway.—(V. 104, p. 1384, 1595; V. 105, p. 2277, 2459; V. 106, p. 1682.)

INLAND STEEL CO.—ORGAN.—Incorp. in Delaware Feb. 6 1917 as successor of Illinois company, incorp. in 1893, and owning (a) at Indiana Harbor works with a capacity of 1,000,000 tons of steel p.a. and also by-product coking plant, (b) at Chicago Heights a finishing mill producing about 50,000 tons of steel per annum. In April 1917 purchased 2,000 acres of coal land 14 miles N. E. of Pittsburgh. V. 104, p. 1493.

STOCK.—Auth., $30,000,000; unissued, $5,000,000; exchanged for stock of old co., $250 for $100, $25,000,000. V. 104, p. 168.

DIVIDENDS.—1917, March, 5%; June 1917 to Sept. 1918, incl., 8% p. a. (2% Q.-M.).

BONDS.—1st M. 6s of 1908. See V. 87, p. 1162. Exten. & Ref. Mtge., $10,000,000 auth. Subject to call at 103 & int., all or part. Annual sinking fund 4% of aggregate amount issued except on first $2,500,000, for which the 4% sinking fund begins in 1928, the 1st M. 6s being retired $150,000 yearly in meantime. V. 95, p. 1749; V. 97, p. 953; V. 100, p. 645.

REPORT.—For calendar year 1917, in V. 106, p. 598, showed:

Cal. Yrs. Net Profits.	*Bond Int.*	*Fed. Tax. Est.*	*Dividends.*	*Surplus.*
1917 $19,471,617	$436,549	$8,500,000	(11)$1,999,820	$8,535,248
1916 10,826,237	375,450	--------	(8) 799,908	9,650,878
1915 4,169,104	381,690	--------	(6) 599,886	3,155,358

Pres., A. W. Thompson; Sec., E. M. Adams; V.-P. & Treas., L. E. Block.—(V. 104, p. 449, 456, 1493, 1707; V. 106, p. 504, 598.)

INSPIRATION CONSOLIDATED COPPER CO.—ORGANIZATION.—Incorp. in Maine Dec. 18 1911. Owns 4,216 acres, of which (a) 1,870 for mining lands, and (b) 2,346 for mill site, tailings, disposals, water supply, &c. Produces about 18,000 tons per day. Company's bonds have all been paid off.

Owing to labor troubles, the mines were shut down during the entire months of July and Aug. 1917. V. 105, p. 611.

DIVIDENDS.—An initial div. of 6¼% ($1 25 per share) was paid May 1 1916; July 1916 to Oct. 1918, incl., 10% quar., also July 30 1917, 1¼% to aid Red Cross contributions. V. 104, p. 2556.

9 *Months to Sept.* 30 (V. 107, p. 1484)—	1918.	1917.
Copper production (lbs.)	75,550,000	69,650,000

REPORT.—Fiscal year end. Dec. 31 1917 in V. 106, p. 1574, 1799, 2125.

	Year 1917.	*Year* 1916.	6 *Mos.* 1915.
Copper produced (lbs.)	80,566,982	120,772,637	--------
Total revenue	$21,242,217	$33,496,343	$1,138,878
Federal taxes	1,185,249	--------	--------
Net for divs. and Federal taxes	12,265,981	20,629,490	600,062
Dividends	9,751,228	8,548,051	--------
Net cost of producing copper	10.439 cts.	8.673 cts.	--------
Rate per cent	(41¼%)	(36¼%)	--------

Pres., W. B. Thompson, N. Y.; Treas., J. W. Allen.—(V. 107, p. 1984.)

INTERNATIONAL AGRICULTURAL CORPORATION.—ORGANIZATION.—Incorporated in June 14 1909 in New York. Owns one-half of the stock of the Kaliwerke Solistedt Gewerkschaft, owning potash mines at Solistedt, Germany (having sold one-half with an option outstanding in Jan. 1912 on the remaining half), Prairie Pebble Phosphate Co., Florida, &c., phosphate deposits in Tennessee and fertilizer factories in various States. V. 91, p. 1516, 1450; V. 92, p. 1181; V. 94, p. 282, 1768; V. 97, p. 1895. Has contract with the Tennessee Copper Co. for sulphuric acid. See effect of this in 1918 in V. 106, p. 932, 158). Stock increase, V. 92, p. 959, 1131, 1181. Potash supplies, V. 93, p. 287, 231, 1107; V. 94, p. 70, 282. Properties owned, &c., see application to list, V. 100, p. 138.

The voting trust expired 1914. V. 99, p. 677. Acid prices, V. 107, p. 1336.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
International Cotton Mills—Com stock $5,000,000	----	$50	$4,834,308	--------	(?)	Aug 31 1918 $1	Boston, Old Col Tr Co
Pref 7% cum red 105 for 3 years, then 115 ($10,000,000)	----	100	3,735,400	7 in 1917	Q—M	Aug 31 '18, 1¾	do do
Gold notes $4,000,000 callable at 101 till Aug 1 1919, thereafter at 100½ and int OB.xxxc*	1918	500 &c	3,000,000	7 g	F & A	Feb 1 1920	Lee, Hig, NY, Bos, Chic
Internat Harvester Co.—Com stock $80,000,000	----	100	80,000,000	--------	Q—J 15	Oct 25 '18 1½	Checks mailed
Preferred (a & d) 7% cum. $60,000,000. See V. 107, p. 1574	----	100	60,000,000	7	Q—M	Sept 2 1918 1¾	Checks mailed
Unsecured loan in Oct 1918	----	--------	10,000,000	--------	--------	1921	----------
Internat Harvester Corp.—See Int. Harvester Co.							
International Mercantile Marine—Stock com $60,000,000	----	100	49,872,000	--------	--------	--------	----------
Pref (a & d) 6% cum $60,000,000 (V 84, p 1309, 1370)	----	100	51,725,500	--------	F & A	Aug 1 1918 3%	New York City
1st M & Col Tr $50,000,000 callable at 110 & int N	1916	500 &c	39,061,000	6 g	A & O	Oct 1 1941	----------
Securities of Controlled Companies—							
Oceanic Stm Nav | Ser 1 sf £125,000 yrly, call at par	1908	£100	£2,109,340	4½	J & D 30	June 30 1922	London
1st M debents | Ser 2 s f 5% or £125,000, call par	1914	£100		4½	J & D 30	June 30 1943	do
Other issues see text below							

BONDS.—Of the 1st M. and coll. trust gold 5s ($30,000,000 auth. issue) the remaining $17,000,000 are issuable for not more than 75% of the cost of acquisitions, improvements or betterments, securities of other companies and general corporate purposes (the last-named to a maximum amount of $4,000,000, until $21,000,000 are outstanding, and thereafter to a maximum amount of $2,000,000), but only when the consolidated net income for the fiscal year next preceding shall have been three times interest charges, incl. bonds to be issued. Annual sinking fund equals 2½% of all bonds outstanding; May 1 1914 to June 1918, $2,724,300 bonds were purchased and retired ($448,200 early in 1918), leaving only $10,275,700 bonds in hands of public. V. 94, p. 1767; V. 95, p. 1211; V. 96, p. 1632; V. 98, p. 1463; application to list, V. 100, p. 138; V. 102, p. 255; V. 104, p. 2347.

On June 1 1916 the loans and notes payable aggregated $1,168,092; on June 30 1917, $3,304,733; June 30 1918, $3,867,844. V. 107, p. 1476.

Kaliwerke Sollstedt Gewerkschaft has outstanding mortgage bonds for 6,000,000 marks, dated June 18 1912. Independent Phosphate Co. has out $389,000 bonds pledged under mortgage.

DIVIDENDS.—On pref. to Jan 1913 incl., 7% per ann. None since till July 1918, when 1¾% was paid; Oct. 15, 1¾%; V. 107, p. 85, 1290. Dividend accumulations Oct. 15 1918 about 38¾%.

REPORT.—Report for year ending June 30 1918, see V. 107, p. 1476.

June 30 Year—	*Gross Profits.*	*Net Earnings.*	*Other Income.*	*Bond Interest.*	*Res've for Cont.,&c*	*Balance, Surplus.*
1917-18	$1,504,583	$2,595,723	$130,955	$533,237	$1025,171	$1,168,270
1916-17	2,851,408	1,894,003	81,170	556,629	840,061	578,483
1915-16	2,793,898	2,051,303	56,475	581,906	491,817	1,034,055

Total profit & loss surplus, June 30 1918, $1,805,082, against $636,812 in 1917.

DIRECTORS.—Stephen B. Fleming (Pres.), Albert French (V.-P.), J. J. Watson Jr. (V.-P. & Treas.), Waldemar Schmidtmann, Thomas W. Lamont, A. H. Wiggin, J. R. Floyd (Sec. & Asst. Treas.), Daniel E. Pomeroy, Francis M. Weld, Geo. B. Case. Office, 61 B'way, N. Y.—(V. 107, p. 85, 1290, 1476, 1484.)

INTERNATIONAL COTTON MILLS.—ORGANIZATION.—A Mass. corporation organized on Feb. 6 1913, per plan in V. 96, p. 1232, 1705. New interests then entered the board with Lockwood, Greene & Co., of Boston, as managers. See V. 96, p. 1705; V. 98, p. 1395; V. 100, p. 58, V. 106, p. 504.

Mills Owned in Fee and Through Controlled Companies—Spindles.

Owned in fee—Manchester, N. H., 107,496; La Grange, Ga., 9,984; Hogansville, Ga., 10,368	127,848
Bay State Cotton Corp. ($712,100 out of $1,212,100 stock owned; no bonds)—Warner Cot., Newburyport, Mass., 21,624; Le Roy Cotton, Le Roy, N. Y., 10,080, and Lowell Weaving, 372 looms	32,076
Imperial Cotton Co., Hamilton, Ont. ($357,500 out of $600,000 stock owned)	11,220
Cosmos Cotton Co., Ltd., Yarmouth, N. S. ($470,400 out of $600,000 stock owned; funded debt is $282,000)	18,404

Also owns a minority interest ($2,000,000 common) of the Mt. Vernon-Woodberry Mills, Inc., Baltimore, incorporated Jan. 30 1915, to take over the Mt. Vernon-Woodberry Cotton Duck properties, per plan V. 99, p. 898, now independently controlled. See offering of that co.'s notes. V. 99, p. 898, 1218, 1303; V. 100, p. 58, 234, 479, 737, 816, 905, 1262, 2090; V. 101, p. 373, 697, 927; V. 103, p. 582; V. 104, p. 1268; V. 106, p. 1898.

CAPITAL STOCK.—The shareholders voted in April 1916 to reduce the par value of the common stock from $100 to $50, thus reducing the outstanding common to $5,000,000, and to issue $500,000 additional pref. stock to pay the accumulated pref. dividends, which had been in default since Dec 1913. See proposition to pref. shareholders in June 1916 in V. 102, p. 2170.

DIVIDENDS.—On pref., 1¾% paid Sept. and Dec. 1 1913. None to Sept. 1916, when dividends were resumed at the regular rate, 1¾% quar. Dec. 1916 to Aug. 31 1918, 1¾% quar. On common initial div. of 2% ($1 per $50 share) was paid June 1 and Aug. 31 1918. V. 106, p. 2125.

NOTES.—The proceeds of the new issue of $3,000,000 2-year notes ($4,000,000 auth.), together with other cash resources, were used to retire the $4,000,000 5-year notes June 1 1918. V. 106, p. 504.

Sales of Finished Goods by International, Bay State, Cosmos and Imperial Cos

	1917.	1916.	1915.
Production, pounds	38,575,000	32,943,000	29,519,000
Sales, pounds	38,587,000	35,071,000	31,215,500

REPORT.—For cal. year 1917 in V. 106, p. 1130, 1899.

	1917.	1916.		1917.	1916.
Gross profits	$4,008,618	$1,857,890	Int. on notes	$240,000	$240,000
Net profits	*2,732,919	1,472,528	Net co's prop.	2,355,779	1,136,121
Co.'s propor.	2,595,779	1,376,121	Net co's books	258,158	450,372
			Pref. divs	------	x231,312

*After deducting $1,096,000 U. S. war taxes, $146,661 Canadian war taxes and $25,000 contingencies. x In 1916 also paid $428,848 pref. divs. in arrears from sale of pref. stock.

DIRECTORS.—Robert F. Herrick (Chairman), S. Harold Greene (Pres.) Frank J. Hale (V.-P.), J. D. Winslow (Treas.), Edwin Farnham Greene, Rodman P. Snelling, F. L. Higginson Jr., Boston; F. P. Carpenter, Manchester, N. H.; John B. Dennis, John E. Rousmaniere, N. Y.; S. Davies Warfield, W. J. Casey, Baltimore; John P. Baer, Balt.; Albert L. Scott, Boston; John D. Eliot (Asst. Treas.), and Chas. L. Talbot (Sec.). Office, Boston, Mass.—(V. 106, p. 401, 504, 1130, 1899, 2125.)

INTERNATIONAL HARVESTER CO.—Originally incorporated in N. J. on Aug. 12 1902 and acquired five concerns manufacturing agricultural machines: Deering Harvester Co., McCormick Harvesting Machine Co., &c. Also has timber lands, coal, ore, blast furnace and steel properties. See full description of plants, organization, &c., in Oct. 1918, V. 107, p. 1574, 1575. V. 85, p. 104.

In Jan. 1913, in view of conditions then prevailing, it was thought best to transfer the business in foreign companies and the so called new lines to a separate organization, the International Harvester Corporation per plan in V. 96, p. 365, the capitalization, previously $80,000,000 common and $60,000,000 7% cum. pref. stock being divided equally between the two companies. On Sept. 19 1918 the separate companies were again united under the laws of N. J. as the "International Harvester Company" with the former capitalization as below stated. V. 107, p. 1195, 1104, 1290.

Under the pressure of war conditions the International Harvester Co. (the old company) agreed in Aug. 1918 to a settlement of the Federal anti-trust suit which it had previously appealed from the decree of a divided court, a decree based on the alleged, but unexercised power to dominate the agricultural implement trade. This settlement is outlined as follows:

Essential Provisions of Settlement in Aug. 1918 (V. 107, p. 608, 699.)

(*a*) The company to dispose of the harvesting machine lines known under the trade names of "Osborne," "Milwaukee," and "Champion," the trade names themselves, and all patterns, drawings, blueprints, dies, jigs and other machines and equipment used in the manufacture of those lines to independent manufacturers of agricultural implements.

(*b*) The company to dispose of the plants and works at Springfield, Ohio, and Auburn, N. Y., where the "Champion" and "Osborne" lines are manufactured.

(*c*) If not otherwise disposed of within one year after the war, the before-mentioned lines of machines, &c., to be sold at public auction.

(*d*) Company to be prohibited after Dec. 31 1919 from having more than one sales representative or agent in any city or town in the United States for the sale of harvesting machines and other agricultural implements.

(*e*) If, at the expiration of 18 months after the war the foregoing measures have not proved adequate, in the opinion of the Government, to bring about harmony with the law, the Government to have the right to such further relief as may be necessary.

Following this settlement the International Harvester Co. of N. J. and the International Harvester Corporation were reunited as above stated. The preferred stocks being then exchanged share for share, while the common was exchanged 1 1-3 shares of the new for each share of the International Harvester Co. of N. J., and 2-3 of a share for each share of the International Harvester Corporation. V. 107, p. 608, 699, 1104, 1195, 1290.

In May 1918 the farm implement business was placed under Government license duration of war. V.106,p.2178. Curtailment, V. 107, p. 760, 1442.

STOCK.—Rights of stock, see application to list. V. 107, p. 1574.

DIVIDENDS.—Regular dividends at rate of 7% per annum were paid on the pref. stocks of the International Harvester Co. of N. J. and Int. Harvester Corp. Dividends at rate of 5% per annum were paid on Inter. Harvester Co. of N. J. common stock from 1913 to 1916; 7% in 1917 (5% and 2% extra) and two dividends of 1¾% each were paid on April 15 and July 15 1918, respectively. No dividends have been paid on the common stock of the Inter. Harvester Corp. since July 15 1914 owing to European war.

The consolidated company paid its initial dividend on common stock 1½% Oct. 25 1918; in future the dividend period for common shares will be Q.-J.15. V. 107, p. 1290, 1388.

INDEBTEDNESS.—The only long term obligation outstanding in Oct. 1918 was an unsecured $10,000,000 loan, due in 1921; other bills payable Dec. 31 1917, $2,784,300.

REPORT.—For 1917, at length in V. 106, p. 1894, 1895, 1917, 1919.

The combined income account and balance sheet for the two companies now reunited were given in V. 107, p. 1575, showing:

Consolidated Income Account for 1917 of Merged Companies.

Income from operations, after charging war taxes.	
On sales of farm implements, motor trucks, repairs & twine	$18,945,778
On steel products, &c., incl. miscellaneous earnings	11,471,433
Total income	$30,417,211

Interest paid on loans	$973,821	Res've for collection exp	$100,000
Ore and timber exting'm't	581,486	Contingent reserve	500,000
Res've for plant deprec'n	2,172,146	Approp. fire insur. fund	300,000
Res've for special maint	530,996	Approp. pension fund	750,000
Res've for losses on re'les	1,163,066	Approp. prof. sharing fund	250,000

Balance after all deductions (excluding dividends)	$23,095,697
Profit and loss deductions: War losses charged off in 1917, $10,436,825; less charged to contingent reserve, $1,350,721	9,086,103
Net profit for season 1917	$14,009,593

Note.—In 1917 no income is included from Russia and enemy countries.

Earnings of Merged Companies Since 1913.

(*a*) *Int. Har. Co. of N. J.*—			(*b*) *Int. Har. Corporation*—		
1913	$7,915,526	1916	$10,682,160	1913	$7,155,253
1914	7,463,231	1917	14,009,593	1914	4,262,594
1915	8,576,436			1915	*3,720,141
				1916	*$5,137,098
				1917	See below.

Int. Har. Corp. in 1917 earned $9,086,103; less war losses charged off in 1917, $10,436,825; deficit, $1,350,722.

* Subject to exchange depreciation and war losses not determined.

OFFICERS.—President, Cyrus H. McCormick; Vice-Prests., James Deering, Harold F. McCormick and John J. Glessner; Sec. & Treas. George A. Ranney. General office, 606 So. Michigan Ave., Chicago.—(V. 107, p. 608, 699, 1104, 1195, 1290, 1388.)

INTERNATIONAL MERCANTILE MARINE CO.—ORGANIZATION, &C.—Formerly Internat. Nav. Co., acquiring in 1902 (per plan, V. 74, p. 888, 941, 1093; V. 75, p. 1089, 1305), entire cap. stock of White Star, American, Red Star, Atlantic Transport and Dominion Line and in the Leyland Line, £587,030 of the £1,414,350 5% cum. pref. stock and £1,184,630 of the £1,200,000 common stock. V. 102, p. 2080. Gross tonnage June 30 1917, 1,187,928 tons. Securities owned in 1918, V. 107, p. 1096. In Nov. 1916 joined in purchase of N. Y. Shipbuilding Corp. V. 103, p. 1891; V. 105, p. 387.

In 1918 all the company's 98 steamers representing on Dec. 31 1917 914,141 gross registered tonnage (including several jointly owned) had been requisitioned and were being operated by the British, United States and Belgian Governments. Steamers under construction and ordered at Jan. 1 1918 aggregated 171,050 tons.

In Oct. 1916 the company's financial position having been vastly improved owing to the war, a reorganization was effected without foreclosure per plan in V. 103, p. 582, 668, 1214, 1985, the funded debt of the International Co. being reduced by $30,729,000 and its direct interest charges from $3,248,330 as of Dec. 31 1914 to $2,369,820. V. 105, p. 387. The plan left entirely undisturbed the existing common and preferred stock. V. 103, p. 1214. The American International Corp. (V. 103, p. 2338; V. 106, p. 90) in 1916-17 acquired a considerable amount of the capital stock.

In 1918 sale of the British vessels was under negotiation. V. 106, p. 2232, 2348, 2653; V. 107, p. 185, 908, 1290, 1484. Rates in 1917, V. 105, p. 1108, 1313. Vessels lost in Sept. 1917, V. 105, p. 1178, 386.

In Dec. 1917 Dutch interests bought one-half of the company's stock interest in the Holland-American Steamship Co., or about 12½% of the total issue. V. 105, p. 2460.

LATE DIVIDENDS.—

	Apr. '17.	*Aug. '17.*	*Dec. '17.*	*Feb. '18.*	*May '18.*	*Aug. '18.*
Amount	3%	3%	10%	3%	5%	3%
Class of div.	s.-a.	s.-a.	Acct. bk. div.	s.-a.	Back divs.	s.-a.

A balance of 67% unpaid back dividends remains as of Aug. 1 1918.

BONDS.—*First M. & Coll. Tr. Sinking Fund bonds* dated Oct. 1916 and due Oct. 1 1941, but subject to prior redemption on any int. date at 110 and int. on 4 weeks' notice. Sinking fund not less than $400,000 per

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(The) International Nickel—Common stock $50,000,000 auth	----	$25	$41,834,600	See text	Q—M	Sept 3 1918 4%	43 Exchange Place, N Y
Preferred stock (a & d) 6% non-cum $12,000,000 auth	----	100	8,912,600	6 in 1917	Q—F	Nov 1 1918 1½	do do
International Paper—							
Stock common $20,000,000	----	100	x19,753,460	----	--------	July 1 1899 1%	Checks mailed
Preferred (not as to assets) 6% cum $25,000,000	----	100	24,712,370	6 in 1918	Q—J	Oct 15 '18 1½	do
1st & Ref M 5s $20,000,000 s f call 102½ Series A ($7,500,000 conv) Baxxxc*	1917	1,000	6,429,000	5 g	J & J	Jan 1 1947	Bankers Trust Co, N Y
Cons mtge $10,000,000 g red 2% sink fd (V 80, p 1482) Eq.xc*	1905	1,000	769,000	5 g	J & J	Jan 1 1935	Metropolitan Tr Co, N Y
Other divisional issues, see text.							
International Salt—Stock $6,077,130 (V 96, p 1025)	----	100	6,077,130	10 in '18	Q—J	Oct 1 1918 1½	
Coll tr M gold $12,000,000 red 105 s f $200,000 yrly Usmx	1901	500 &c	4,215,400	5 g	A & O	Oct 1 1951	Empire Trust Co, N Y
Subsidiary Companies—Bonds held by Public—							
Retsof Mining first mortgage gold Cols		1,000	*2,500,000	5 g	J & J	Oct 1 1925	Columbia Tr Co, N Y
Detroit Rock Salt Co. (sub co) 1st M g	1912	--------	1,000,000	6 g	--------	July 1 1932	----------
International Silver Co—Common stock (issued, $9,944,700; in treasury, $9,259,338)	----	100	685,362	--------	--------	----------	----------
Stock pref 7% (a & d) $9,000,000 (Issued $6,607,500)	----	100	6,028,588	7 in 1918	Q—J	Oct 1 '18 1¾%	Checks mailed
Dividend scrip (V 76, p 106)	----	--------	970,764	None	--------	At will	----------
First mtge $4,500,000 s f called at 110 since 1901 N.xc*	1898	1,000	2,993,000	6 g	J & D	Dec 1 1948	Am Ex Nat Bank, N Y
Debentures $2,000,000 gold redeemable at par x	1903	1,000	1,867,000	6 g	J & J	Jan 1 1933	do do

* Of these $1,702,000 owned by Int Salt Co
x Included Oct. 1918 about $2,000,000 not "stamped" as assent'g to plan of Jan. 1917 for discharge of accum. 33⅓% dividends.

annum beginning in 1917, and proportionately more if more than $40,000,000 bonds are issued. Total auth., $50,000,000. Present issue, bearing 6% int., $40,000,000. Remaining $10,000,000 reserved for future use under restrictions to meet not over 85% of the cost of additional ships, equipment, &c., and for improvements and betterments of the property. Int. rate not to exceed 6% and callable at not over 110 and int. On Dec. 31 1917 $500,000 of the $40,000,000 remained in treasury, and $439,000 had been retired by sinking fund. V. 105, p. 387.

SUB. CO. BONDS.—Oceanic Steam Nav. Co. 4½% debs.; to Jan. 1 1918, £2,750,000 had been issued, of which £640,300 retired by sinking fund, see V. 87, p. 1091; V. 99, p. 202; V. 102, p. 2170; V. 105, p. 387. £2,800 Leyland Line debentures, due Dec. 1 1921 (cash deposited for these).

ANNUAL REPORT.—For calendar year 1917, see V. 107, p. 1095. (Compare report of White Star Line, V. 106, p. 2553, 1686.)

Combined Income, Incl. Sub. Cos. 100% Owned and Fred. Leyland & Co.

	1917	1916
Gross earnings (after providing for British excess profits duty), also miscellaneous earnings and insurance fund surplus for the year	$60,027,267	$88,449,726
Deduct—Gross operating and general expenses, including U. S. income tax and excess profits tax, British income tax; also interest on debenture bonds of subsidiary companies	41,188,379	55,061,353
Net earnings	$18,838,888	$33,388,372
Interest on I. M. M. Co. bonds	2,362,841	3,191,588
Depreciation on steamers	4,304,505	4,169,489
Pref. divs. Int. Merc. Marine Co. (19%)	9,827,845	------
Net result	$2,343,697	$26,027,296

The foregoing includes the earnings from operations of American, Red Star, White Star, Atlantic Transport and Dominion lines, and Leyland Co., and dividends from other companies.

Note.—The British excess profits duty on earnings in excess of the average earnings of any two of the three years previous to the war was increased in 1916 from 50% to 60%, and in 1917 to 80%. V. 105, p. 387, 1313.

DIRECTORS—1919: Harry Bronner, George W. Davison, Philip A. S. Franklin, John M. Perry, Charles H. Sabin and Frederic W. Scott; (*b*) 1921 term: Otto T. Bannard, Donald G. Geddes, John W. Platten, Charles A. Stone and Frank A. Vanderlip; (*c*) 1920 term: Edward C. Grenfell, J. P. Morgan, Rt. Hon. Lord Pirrie, K.P., Harold A. Sanderson and Charles Steele. Chairman, Harold A. Sanderson; Pres., P. A. S. Franklin Treas., H. G. Philips; Sec., E. E. Parvin. N. Y. Office, 9 Broadway. —(V. 106, p. **2454**, 2563, 2653; V. 107, p. 185, 909, **1095**, 1484.)

(THE) INTERNATIONAL NICKEL CO.—Incorp. in N. J. Mch. 29 1902. In Sept. 1912 succeeded to International Nickel Co. and Colonial Nickel Co., per plan V. 95, p. 239, 682. Had previously acquired all stock of Canadian Copper Co., with plant at Copper Cliff, Ont., and the Orford Copper Co. of Bayonne, N. J.; control Nickel Corp., Ltd., London, and Societe Miniere New Caledonia, &c. V. 75, p. 1205, 1257. English contract and new plants in Canada; see V. 102, p. 714; V. 103, p. 761, 2432; V. 104, p. 2227; V. 105, p. 502; V. 106, p. 1581. Federal Commission report, V. 107, p. 29. Wages, V. 107, p. 805.

Large capital expenditures were made for new construction and improvements in the three years 1915 to 1917 at the mines, smelter, power plant and refinery in the U. S. and Canada, providing the additional productive capacity necessary to meet the increased war demands.

The new refinery at Port Colborne, Ontario, was placed in operation in July 1918; it had cost to March 31 1918 $5,314,091, all paid for out of treasury funds. In 1917 there was also spent on Copper Cliff plant $1,057,074. V. 106, p. 2338; V. 107, p. 85. In April 1918 the International Nickel Co. of Canada, Ltd., increased its authorized capital stock from $5,000,000 to $50,000,000. V. 106, p. 2348.

Canadian tax retroactive from Jan. 1 1915. See V. 104, p. 1390, 1902. Government price April 1918, V. 106, p. 1419; V. 104, p. 1148.

STOCK.—Shareholders voted Jan. 1916 to decrease the par value of com. shares, each $100 share being exchanged for four $25 shares. V. 102, p. 348, 71.

Voting Trust.—The 5-year voting trust expired Sept. 6 1917, V. 105, p. 1002, 1108. V. 93, p. 1468; V. 95, p. 682.

DIVS.—	*Dec.* 1912.	1913.	1914.	1915.	1916.	1917.	1918.
Common %	2	10½	10	17½ & 10 stk.	25	23	Text.

In 1917 paid 6% in March and again in June and Sept.; and in July, 1% extra to aid Red Cross gifts; Dec., 4%; 1918, Mar., June and Sept., each 4%.

REPORT.—Fiscal year 1917-18, V. 106, p. 2338; 3 mos. end. June 30 V. 107, p. 499.

Mar. 31 Yrs.	1917-18.	1916-17.	1915-16.	1918-3 *Mos.*	-1917.
Gross	$16,181,501	$16,979,608	$14,340,966	$3,890,714	$4,457,862
Net	x$10,129,988	$13,557,970	$11,748,279	y$1,846,365	$3,073,817
Pref. divs. (6%)	534,756	534,756	534,756	133,689	133,689
Com. divs	7,948,574	10,040,304	9,431,803	1,673,384	2,510,076
Per cent	(19%)	(24%)	(23%)	(4%)	(6%)
Bal., surplus	$1,646,658	$2,982,910	$1,781,720	$39,292	$430,052

Profit and loss surplus Mar. 31 1918, $7,923,763.

* After deducting $3,590,836 reserve for U. S. taxes.

x Also in year 1915-16 paid a 10% dividend in stock out of accum. surplus.

OFFICERS.—Chairman of Board, Edmund C. Converse; Pres., W. A. Bostwick; Sec. & Treas., James L. Ashley. Office, 43 Exchange Place, N. Y.—(V. 106, p. **2338**, 2348; V. 107, p. 85, 185, **499**, 609, 805l)

INTERNATIONAL PAPER.—Incorporated Jan. 31 1898 and purchased 25 of the principal pulp and paper mills of the U. S.; see V. 81, p. 2623; V. 67, p. 428, and V. 69, p. 494. For full description of properties, organization, securities, &c., as of June 1918 and earlier dates, see statements to N. Y. Stock Exchange in V. 107, p. 1575. V. 67, p. 1359, and V. 68, p. 726; V. 80, p. 1482. Daily output about 1,800 tons. See V. 66, p. 288; V. 67, p. 177; V. 69, p. 281. In June 1918 owned or leased over 4,000,000 acres of timber lands in U. S. and Canada. The Continental Paper Bag Co., a majority of whoss $5,000,000 stock is owned, has factory at Rumford Falls, Me., capacity about 15,000,000 bags daily. V. 70, p. 742; V. 69, p. 494, 908; V. 73, p. 786; V. 80, p. 2624; V. 82, p. 103.

Prices of paper in 1917-18, V. 105, p. 2142, 914; V. 104, p. 701, 714, 898, 1493, 1595, 1667; V. 106, p. 2455, 2653; V. 107, p. 37, 38. Litigation, V. 106, p. 194, 611, 1039, 1234, 1682. War service committee for pulp and paper industries, V. 106, p. 1629. In June 1918 the maximum base price of news print was fixed by U. S. Federal Trade Commission at 3.10 cts. per pound, but on Sept. 25 1918 U. S. Circuit Court Judges, Second Circuit, as arbitrators, fixed the price at 3.50 cts. from Apr. 1 1918. V. 106, p. 2613. Wages, V. 106, p. 2761. War restrictions, V. 107, p. 359, 565, 757, 855, 1057, 1152, 1439, 2613.

DIVS.—	1898.	1899.	'00 to '07.	'08.	'09 to '14.	'15.	'16	'17.	1918.
Pref. (%)	4½	6	6 yearly	4	2 yearly	2	2½	6	1½, 1½, 1½
Com. (%)	1	2	None	None	None	—	—	—	—

See below as to payment of 33⅓% of accumulated pref. dividends. Dividends on common stock not resumed to Oct. 1918. V. 106, p. 2013.

FINANCIAL PLAN.—The plan of Jan. 31 1917 (V. 104, p. 563, 1049, 2121) was declared operative May 12 1917. It provided for (*a*) the refunding of the bonded debt; (*b*) an increase in the authorized pref. stock from $25,000,000 to $32,500,000 solely against the convertible feature of $7,500,000 of the new bonds, and (*c*) the discharge of the 33⅓% accumulated dividends with 7½% in cash, 14% in 6% cum. pref. stock and 12% in common stock, using for this purpose the remainder of the stock theretofore authorized. V. 104, p. 1148, 1595, 1902. V. 105, p. 1526. On June 30 1918, of the authorized $20,000,000 common and $25,000,000 pref., there remained in the treasury $246,540 common and $287,620 pref., practically all reserved for settlement of the overdue dividends on the (approximately) $2,000,000 pref. stock not assenting to aforesaid plan. V. 104, p. 2121; V. 107, p. 1575.]

$20,000,000 *First & Ref. 5% Sk. Fd. Mtge. Bonds*—See V. 107, p. 1575.

Series A, issued to retire 6% bonds of parent and subsidiary cos, and Consol. Mtge. 5s, these Series A bonds (but not the remainder, Series B) to be convertible from July 1 1919 to July 1 1922, incl., into 6% cum. pref. stock, par for par	$7,500,000
Less canceled through skg. fund, $163,000; in treasury, $914,000	1,077,000
Series A bonds outstanding Aug. 14 1918 (see V. 107, p. 1575)	$6,423,000
Series B reserved to retire Piercefield Co. 5s, due Sept. 1 1919, $338,000, and Olcott Falls 5s, due Mar. 1 1919, $339,000	727,000
Series B issued to the company (in exchange for Consol. Mtge. 5% sinking fund bonds similarly held or immediately issuable to the company), but held in treasury	3,400,000
Series B reserved under restrictions for extensions, &c.	8,373,000

The $7,500,000 "A" bonds were used (*a*) to retire the following bonds, all or substantially pledged under the mortgage: First Consol. M. 6s, due Feb. 1 1918, $4,337,000; Consol. M. Convertible 5s, due Jan. 1 1935, $1,722,000; Hudson River P. & P. Co. 6s, due Jan. 1 1918, $377,000; Rumford Falls Sulphite Co, 1st M. 6s, due July 1 1918, $332,000, and Piscataquis P. & P. Co. 4s, due Aug. 1 1918, $9,000; or (*b*) will be used to retire the remaining $769,000 1st Consols, due 1935 (V. 107, p. 700).

An annual sinking fund 1% of the total amount of bonds at any time issued (plus interest on bonds so retired.) Callable at option of company, all or in part, on any interest date at 102½ and int. V. 104, p. 563.

Bonds of Controlled Cos—	*Int.*	*Where paid.*	*Outst'g.*	*Maturity.*
Olcott Falls 1st M g	5 g M-Sx	N Y, Met Tr Co	389,000	Mch 1 '19
Piercefield Paper 1st M	5 g M-Sx	N Y, Met Tr Co	338,000	Sept 1 '19
Am. Realty Co. 1st M	5 g J-Jx	Port. Me, U S D & T Co	145,000	July 1 '41
Int gu red par s f		Union Safe Deposit & Trust Co., Portland, Me., trus.		
St Maurice Lum (Pentecost M)	M-Sx		137,500	Sept 1 '27

REPORT.—For 1917, in V. 106, p. 1682; 3 mos. 1918, V. 107, p. 700, 1576.

Cal. Year.	*Total Net Income.* $	*Bond Interest.* $	*Federal Taxes.* $	*Depreciation.* $	*Pref. Divs. Paid.* $	*Balance, Surplus.* $
1917	12,932,173	726,704	y2,500,000	1,524,682 (6½%)	1,461,000	6,719,687
1916	7,465,827	1,326,983	--------	1,518,117 (3½)	784,234	3,836,493
1915	3,121,681	847,834	--------	1,054,332 (2%)	448,134	771,381
1918, 3 mos.	1,146,958	111,112	y40,000	375,000 (1½)	375,000	245,846

y The total tax for the year 1917 was determined to be $2,047,808, leaving of the $2,500,000 reserved therefor in 1917 an excess of $452,192, to be carried to 1918 tax reserve.

The total surplus Mar. 31 1918 was $15,698,032, after deducting stock and cash divs. paid & reserved for payment in settlement of def. cum. divs.

DIRECTORS.—A. N. Burbank, Philip T. Dodge (Pres. and Chair. of Ex. Comm.), Ogden Mills (V.-P.), F. B. Jennings, Samuel L. Fuller, F. N. B. Close, F. S. Flower, Chester W. Lyman (V.-P.), R. Pagenstecher, G. F. Underwood, H. A. Wilder, Albert H. Wiggin, Wm. D. Russell (V.-P.). Sec. is F. G. Simons. Office, 30 Broad St., N. Y.—(V. 107, p. 700, 1575.

INTERNATIONAL SALT CO.—ORGANIZATION.—Incorporated in New Jersey in 1901. On Feb. 28 1918 owned (*a*) all of the $3,600,000 capital stock and $1,702,000 bonds of Retsof Mining Co., rock salt, and Retsof, Livingston Co., New York, 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; and 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.

LATE DIVIDENDS.—	1907-14.	1915.	1916.	1917.	1918.
Per cent	none	1½%	4½	6½ + ½ R.C.	10

On Jan. 1 1918, 1½% and 4% special; Apr. and June 29 and Oct. 1, 1½% each.

BONDS.—Of the 5s of 1901 ($12,000,000 auth. issue), one-sixtieth of amount issued to be retired each year by sinking fund and canceled. In March 1910 $2,420,000 were retired as the result of the sale of the Western properties. Of the $8,931,500 bonds issued, $4,716,100 were retired on or before Feb. 28 1918. V. 82, p. 1443; V. 90, p. 852; V. 99, p. 273.

EARNINGS.—Year end. Feb. 28 1918. V. 106, p. 2225.

	Divs. Sub. Cos.	*Int. on Treas. Bonds.*	*Expenses I.S.Co.*	*Bond Interest.*	*Divs. Paid.*	*Balance, Surplus.*
1917-18	$1,027,500	*Cr*$77,287	$51,873	$210,645	$622,906	$219,363
1916-17	675,000	*Cr* 72,142	31,753	215,980	364,628	134,782

Pres., M. B. Fuller; Sec. & Treas., W. H. Barnard. Office, Scranton Pa. N. Y. office, 2 Rector St.—(V. 106, p. **2225**.)

INTERNATIONAL SILVER.—ORGANIZATION, &c.—Incorporated in Nov. 1898 under laws of N. J. and acquired silver-plating properties—see V. 67, p. 1160; also V. 68, p. 232, 334, 1024; V. 76, p. 106. Also has a large sterling silver output. See V. 68, p. 334, as to rights of capital stock, plants, &c. V. 67, p. 1160; V. 68, p. 1024, V. 71, p. 545; V. 82, p. 990.

STOCK, &c.—Com. stock issued, $9,944,700, of which $9,259,338 in treasury Jan. 1 1918; pref.: $6,607,500, of which $578,912 in treasury.

PREF.—	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	1918.
DIVS. (%)	4½	4¾	7¾	8	10	9	7½	7	5½	6½	1¾, 1¾, 1¾, 1¾

In Oct. 1918 there remained accumulated dividends of 11¼%.
Also in Jan. 1903 scrip for unpaid divs. (21¾%) then due, $970,764.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
International Steam Pump Co—See Worthington Pump &	Mach	inery Cor	p.				
Interstate Electric Corporation—Com stock $1,000,000	----	$100	$1,000,000	Text	Text	Aug 1 1917 1%	A E Fitkin & Co, N Y
Preferred stock 7% cumulative $1,500,000	----	100	963,200	7	Q—M	Sept 1 1918 1¾	Guaranty Trust Co, N Y
1st Lien 6% coll.bds.call(all only)at 102 & int since Mar'16	1913	500 &c	1,259,500	6	M & S	Mar 1 1933	Equitable Trust Co, N Y
Underlying bonds as of June 1918 see text	----	--------	799,965	--------	--------	--------	--------
2-yr gold notes call till Sept 1 '18 at 101, thereafter 100½.N	1917	100 &c	222,200	6 g	M & S	Sept 1 1919	New York and Chicago
Island Oil & Transport Co stock, $30,000,000	----	10	22,500,000	--------	--------	--------	--------
10-year gold debs $5,000,000 pledged to secure 1st lien notes	1917	--------	Pledged	6%	--------	1927	--------
1st Lien Coll gold notes, $3,000,000; call 105 c*N	1917	500 &c	3,000,000	7%	M & S	Sept 1 1920	--------
2½-year 7% notes $1,500,000 call 110 N.c*	1918	500 &c	750,000	7	M & S	Sept.1 1920	New York
Jefferson & Clearfield Coal & Iron—Pref stock 5% non-cum	----	100	1,500,000	5 in 1917	F & A	Aug 15 '18 2½	36 Wall St, New York
Second mtge gold sinking fund drawn at 105 Usm.xc*	1896	1,000	347,000	5 g	J & D	June 1 1926	do do
Indiana County 1st M $2,500,000 auth sinking fund Gx	1910	1,000	1,900,000	5 g	J & J	July 1 1950	do do
Jewel Tea Co—Common stock $12,000,000	----	100	12,000,000	--------	--------	--------	Dividends not reported
Pref stock 7% cum $4,000 000 call 125 & divs	----	100	3,880,000	7	Q—J	Oct 1 '18, 1¾%	New York
Jones Bros Tea Co Inc (Grand Union Tea)—Common stk	----	100	10,000,000	--------	Q—J 15	Oct 15 '18, ½%	do
Pref stock 7% cum call 110 2% s f 1920	----	100	4,000,000	7	Q—J	Oct 1 1918 1¾	do
Jones & Laughlin Steel Co—Stock	----	100	30,000,000	Dividend	s not rep	orted	--------
1st M $30,000,000 g s f red 105 beginning 1914 FC xo*	1909	1,000	20,881,000	5 g	M & N	May 1 1939	New York and Chicago
Kansas City Mo Gas Co—1st M sink fund purch to 105 z	1897	1,000	3,164,000	5 g	A & O	April 1 1922	Guaranty TrustCo, N Y
Kansas City Stock Yds Co of Maine—Com stk $2,500,000	----	100	2,500,000	5 in 1917	Q—F	Oct 1 1918 1¼	--------
Pref stock (a & d) 5% cum $9,000,000 auth	----	100	7,991,500	5 in 1917	Q—F	Oct 1 18 1¼%	30 State St, Boston, Mass
Kansas Gas & Electric Co—Pref (a & d) stock cum red 115	----	100	1,900,000	7 per ann	Q—J	Oct 1 1918 1¾	Checks mailed
First mortgage ($6,000,000) gold callable (text) G,xxxc*	1910	1,000	5,437,000	5 g	M & S	Mch 1 1922	Guaranty Trust Co, N Y
(Julius) Kayser & Co—Common stock $6,750,000	----	100	6,570,000	7¾ in '17	Q—J	Oct 1 1918 2%	Guaranty Tr Co, N Y
First pref (a & d) 7% cum $3,000,000 redeemable at 120	----	100	1,951,600	7 in 1917	Q—F	Nov 1 1918 1¾	do do
Second pref (a & d) 7% cumulative $750,000 (see text)	----	100	125,000	7 in 1917	Q—F	Nov 1 1918 1¾	do do

REPORT for year end. Dec. 31 1917, with bal. sheet, in V. 106, p. 1340.

	Net.	Deprec.	Bond Int.	Pref. Div.		Balance
1917	$1,287,120	$313,194	$293,278	(7%)$422,002		sur.$258,654
1916	1,290,454	285,417	296,529	(5%) 301,430		sur. 407,078
1915	766,214	278,279	300,918	(7%) 422,002		def. 234,985

Pres., Geo. H. Wilcox, Meriden, Conn.; Treas., G. H. Yeamans, Meriden, Conn.—(V. 106, p. 927, 1039, 1340.)

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

CAPITALIZATION.—Stock auth., $1,000,000; common, in $100 shares, and $1,000,000 7% cum. pref., also in $100 shares, issued Jan. 1916; outstanding common, $1,000,000; pref., $963 200. First Lien 6% bonds authorized, $2,000,000; outstanding, $1,259,500, $12,500 having been redeemed by sinking fund Jan. 1 1918. Entire bond issue limited to $2,000,000, secured by underlying bonds and stock in subsidiary companies. Redeemable as a whole but not in part on any interest date after March 1 1916 at 102 and interest. V. 103, p. 1795; V. 104, p. 1804.

In April 1918 applied to the Virginia State Corporation Commission for permission to increase the auth. 7% cum. pref. stock from $1,000,000 to $1,500,000 (par $100).—V. 106, p. 1799.

In 1917 and 1918 sold $222,200 6% 2-year gold notes. Auth., $1,000,000. V. 105, p. 1313, 1526; V. 106, p. 2125.

DIVIDENDS.—Initial dividend, 1¾%, on pref. stock March 1 1916; since to Sept 1 1918, 7% p. a. (1¾ Q.-M.). Common div. No. 1, 1%, was paid July 1 1916; Jan. 1 1917, 1%; Aug., 1%.

SUBSIDIARIES.—Controls the entire stock in the following companies, whose outstanding bonds not owned by Interstate Elec. Corp., aggregating, Oct. 1 1918, $799,965, include:

San Angelo (Tex.) Water, Lt. & Pow. Co. (1st 6s, due 1939, $436,000); Great Bend (Kan.) Water & Elec. Co. (1st 5s, due 1923, $21,000); Laredo (Tex.) Water Co. (1st 6s, due 1920, $16,000; 1st cons. 6s, due 1932, $93,000, and 8% notes, due 1919, $10,000); Corry City (Pa.) Electric Light Co. (1st 6s, due 1920, $9,600, and 2d 4½s, $7,300); Union City (Pa.) Electric Light Co. (1st M., $8,065); Palestine (Texas) Water-Works Co. (1st 6s, $88,000); Trenton Gas & Elec. Co. (1st 6s, extended, $36,000); and 1st ref. 6s, due 1937, $75,000); Wayne Township Power Co., Pa., Home Pow. Co. (Pa.), Concord Township Pow. Co. (Pa.), Hoisington (Kan.) El. & Ice Co.; People's Gas & Elec. Co., Chillicothe, Mo.; Ballinger Elec. Lt. & Pow. Co.; Ballinger Ice Co.; Consumers Ice & Fuel Co.; Winters Light & Power Co. and Palestine Ice Co.

REPORT.—For cal. year 1917 shows:

Cal. Years—	1917.	1916.		1917.	1916.
Total income	$669,662	$649,497	Int.on cos.6% bds.	$74,523	$62,452
Net earn.afs.taxes	261,815	261,822	Pref. divs. (7%)	60,201	54,894
Int. on underlying securities not owned, &c.	48,065	52,297	Common dividends (1%)	10,000	------
Miscellaneous	5,101	------	Surplus	$63,924	$92,179

—*Year ending Oct.* 31—				—*Year ending Nov.* 30—		
Subsidiary Cos.	1917.	1916.	*Increase.*	1917.	1916.	*Increase.*
Gross earnings	$658,575	$601,533	$57,042	$661,058	$606,487	$54,571
Net after op. ex	$275,633	$253,365	$22,268	$272,758	$254,900	$17,858

OFFICERS.—Pres., William Howard Hoople; Treas., W. C. Harty; Sec., Robert W. Davidson; V.-Ps., A. E. Fitkin, M. B. Webster, Frank Y. Low and N. P. Zech. Office, 141 B'way, N. Y. City.—(V. 106, p. 1799.)

ISLAND CREEK COAL CO.—V. 106, p. 2125; V. 107, p. 1195.

ISLAND OIL & TRANSPORT CO.—See page 204.

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

STOCK.—The $1,500,000 common and $300,000 of the $1,500,000 of 5% non-cum. pref. stock is owned by the Rochester & Pittsburgh Coal & Iron Co. (the common mostly pledged as security for its bonds; V. 75, p. 1357).

DIVS.—	1901.	1902 *to* 1905.	1906 *to* 1914.	1915-16.	'17.	1918.
Common, %	01	5% yearly.	None.	None	None	—. —. —.
Preferred, %	—1897 to Aug. 1914, 5% yearly—			3¾	5	5

BONDS.—The final $62,000 1st M. 6s were called for payment on June 1 1918 at 105.—V. 106, p. 2232. In July 1910 filed mtge. for $2,500,000, covering about 16,000 acres coal lands in Indiana County, Pa., of which $1,900,000 issued. V. 85, p. 1341; V. 91, p. 279.

REPORT.—Year ending Dec. 31 1917, V. 106, p. 932; V. 107, p. 798.

Cal. Yr.	*Gross.*	*Net.*	*Taxes.*	*Pref. Divs.*	*Int.,&c.*	*Surplus.*
1917	$6,765,161	$2,386,625	*$518,100	(5)$75,000	$1,078,780	$714,745
1916	3,089,402	583,635	29,727	(5) 75,000	404,217	74,692

* Includes in 1917 an estimate of the excess profits tax due June 1918.

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

CAPITALIZATION.—Pref. stock auth., $4,000,000 7% cum. pref. (par $100), divs. Q.-J.; April 1 1916 to Oct. 1 1918, 1¾% quar. (7% p. a.). Common auth., $12,000,000 (par $100). Pref. redeemable at option of directors on 90 days' notice at 125 and accrued divs. Property cannot be mortgaged; pref. stock cannot be increased without consent of ¾ in interest in both classes of outstanding stock, taken separately. Notes payable Dec. 31 1917, $1,796,500.

REPORT.—For calendar year 1917, V. 106, p. 1122:

	1917.	1916.	1915.
Total sales	$15,847,604	$12,892,506	$8,184,548
Net earnings	$1,887,345	$1,532,061	Not reported separately
Interest, &c	123,430		
War, &c., taxes	205,564	52,388	
Pref. dividends 7%	275,800	275,140	
Net earnings	$1,282,551	$1,204,534	$1,464,273

Sales—	1918.	1917.	*Decrease*
For 40 weeks ending Oct. 5	$11,590,806	$11,669,124	$78,318

OFFICERS.—Pres., F. V. Skiff; V.-Pres., V. W. Skiff; Sec. & Treas., F. P. Ross.—(V. 106, p. 194, 719, 1122, 1130, 1581, 2013, 2455, 2762; V. 107, p. 609, 1290, 1388.)

JONES BROTHERS TEA CO., INC.—ORGANIZATION.—Est. as a co-partnership in 1872. Incorp. in N. Y. State in 1910 as Jones Bros. Co.; present name adopted in 1916 (V. 103, p. 2346). Owns in Brooklyn, N. Y., a plant covering a full block for preparing and packing tea, coffee, spices, baking powder, soap, &c., also does importing and jobbing business at 107 Front St., N. Y. Controls (*a*) Globe Grocery Stores, Inc., operating 139 stores in Pa., N. Y., N. J. and Ohio; (*b*) Grand Union Tea Co. retailing the company's products only), through 202 stores in 197 cities; (*c*) Anchor Pottery, Trenton, N. J.

STOCK.—Pref. stock (see table above) offered by Merrill, Lynch & Co. in Dec. 1916 (V. 103, p. 2347). No bonds or mortgages without the consent of 75% of the pref. stock; the pref. is redeemable at 110 and after Jan. 1 1920 is subject to a yearly sinking fund of 2%. Notes payable, Dec. 31 1917,. $600,000

DIVIDENDS.—Paid on pref. stock in full to date. Dividends of ½ of 1% each were paid on common stock Oct. 15 1917 to Oct. 15 1918. V. 105, p. 1002.

Sub. Co.'s Sales—	*9 Mos. to Sept.* 30.	1918.	1917.	*Increase.*
Grd.Un.Tea Co.& Globe Groc.Stores.		$10,150,393	$8,585,482	$1,564,911

REPORT.—For year ending Dec. 31 1917 in V. 106, p. 2232, showed Sales, $13,252,060; net profits, $636,146; war taxes, $57,030; reserved for working capital, $150,000; pref. divs. (7%), $280,000; com. divs. (1%), $100,000; surplus, $49,116. Pres., Harry L. Jones, Brooklyn, N. Y.—(V. 106, p. 301, 719, 1234, 1799, 2125, 2232, 2653; V. 107, p. 806, 1195.)

JONES & LAUGHLIN STEEL CO.—ORGANIZATION.—Incorp. in Penn. June 1902, succeeding the limited partnership of Jones & Laughlins, Ltd. Owns plants and property at Pittsburgh and Woodlawn, 20 miles from Pittsburgh; controls ore, coal and railroad properties. V. 93, p. 49.

BONDS.—The first 5s of 1909 ($25,000,000 of which were issued) are secured by all the property owned or hereafter acquired and further by pledge of stocks of subsidiaries owning coal mines, ore lands and railways. Net quick assets are always to amount to $8,000,000, while an equal amount of bonds are outstanding. Sinking fund equal to 1-15th of bonds issued. V. 93, p. 49; V. 92, p. 1503; V. 88, p. 1257

OFFICERS.—Pres., B. F. Jones Jr.; V.-P., W. L. King; V.-P. & Gen. Mgr., W. L. Jones; Sec., W. C. Moreland; Treas., C. A. Fisher. Office, Pittsburgh, Pa.—(V. 93, p. 49; V. 98, p. 1697, 2347; V. 107, p. 506.)

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. 93, p. 1559. See V. 84, p. 1371. Capital stock, $5,000,000. Bond. ins. 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. Control, V. 107, p. 400. Rates in 1918, V. 107, p. 185. Pres., J. C. James; V.-Pres., A. Hurlburt; Sec., R. Macmillan.—(V. 107, p. 185.

KANSAS CITY STOCK YARDS CO. OF MAINE.—ORGANIZATION.—Incorporated in Maine in Dec. 1912 and acquired per plan V. 95, p. 1275, about 95% of the $8,750,000 stock of the Kansas City Stock Yards Co. of Missouri, which owns about 175 acres used for stockyards purposes, on which 6% dividends were paid for over 20 years. Stock auth., common, $2,500,000; pref. (p. & d.), 5% cum. 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 Oct. 1918, 1¼% quar. On com., 5%, paid Nov. 1 1915; Feb. 1917 to Oct. 1918, 1¼%. The Missouri company has outstanding $1,334,000 5% debenture bonds of 1910 due Feb. 1 1920, but callable since Feb. 1 1915 at 102½ and int. on any int. date; auth. issue, $2,000,000. V. 97, p. 890. Pres., Eugene V. R. Thayer; Sec., O. L. Waite; Treas., W. J. Pray, Kansas City.—(V. 105, p. 1621, 2098; V. 106, p. 504.)

KANSAS GAS & ELECTRIC CO.—Incorp. in Dec. 1909 in W. Va. as a consolidation (V. 90, p. 852); also owns entire stock and bonds of Home Light, Heat & Power Co. of Pittsburg, Kan., &c. Owns electric generating plant, aggregate capacity 24,155 k. w., including new 18,000 k. w. plant at Wichita. Gas customers, 16,553 Dec. 31 1917; electric customers, 21,126. Company buys natural gas from Wichita and Kansas Natural Gas Co.s. See full data, V. 93, p. 170, and V. 97, p. 113. Co. supplies electric light and power and natural gas to Wichita and Pittsburgh, and electric light and power to Independence, Newton, Arkansas City, and 17 other cities and towns in Kansas. Population served estimated at 135,300.

STOCK.—Common auth. $4,000,000, of which there is outstanding $3,000,000, all owned by Am. Power & Lt. Co., which see. Pref. stock, 7% cum. red. 115, auth. $2,500,000; outstanding, $1,900,000; par, $100.

DIVIDENDS.—Quar., 1¾% on pref. stk. July 1910 to Oct. 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 impts., &c., provided earns. 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 1½ times the interest charge. V. 92, p. 1439. In Aug. 1918 applied to the Kansas P. U. Commission for permission to issue $475,000 in bonds. V. 107, p. 806.

EARNINGS.—12 *Mos. to*—

	Gross.	*Net.*	*Charges.*	*Surplus.*
Aug. 31 1918	$1,925,158	$605,158	$478,412	$127,106
Aug. 31 1917	1,711,480	502,531	378,148	124,383

REPORT.—For calendar year 1917 in V. 106, p. 1898:

Cal. Years—	*Gross.*	*Net.*	*Interest.*	*Pf. (7%)*	*Bal.,Sur.*
1917	$1,767,642	$487,360	$275,321	$133,000	$79,039
1916	1,597,882	598,785	218,012	133,000	247,773

Pres., H. P. Wright; Sec., H. L. McCune; Treas., M. H. Arning. N. Y. office, 71 B'way.—(V. 106, p. 818, 1799; V. 107, p. 506, 806.)

KAUFMANN DEPARTMENT STORES INC.—(V. 106, p. 1897, 2125.)

(JULIUS) KAYSER & CO.—ORGANIZATION.—A re-incorporation (in N. Y.) June 31 1911. "The largest manufacturers of silk gloves in the world" (output between 10,000,000 and 11,000,000 pairs yearly); also manufacturing lisle and silk gloves, silk hosiery, silk and cotton-ribbed underwear, dress nets and veiling. Plants at Brooklyn, Amsterdam, Sidney, Buffalo, Oneonta, Bainbridge, Walton, Cherry Valley, Rockville Center, Monticello, Cobleskill, Hornell and Owego, N. Y., and Sherbrook, Que. V. 95, p. 1405; V. 92, p. 1568; V. 107, p. 185. Annual sinking fund canceling first pref. stock at or under 120, $150,000 (or optionally $200,000). Total first pref. stock auth. $3,000,000 retired to June 1918, $1,048,400. V. 92, p. 568; V. 105, p. 2270.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Kelly-Springfield Tire Co—Common stock $5,029,900	----	$25	$4,907,200	16 in '17	Q—F	Nov 1 1918 4%	New York
Pref stock 6% cum auth $3,990,300 call 110 s f 2%	----	100	3,407,100	6	Q—J	Oct 1 1918, 1½	do
Kelsey Wheel Co—Common stock $10,000,000 (V 105, p 75)	----	100	10,000,000	New	New	New	
Pref stock 7% cum redeemable at 125 and divs	----	100	3,000,000	7 in 1917	Q—F	Nov 1 1918 1¾	New York
Kennecott Copper Corp—Stock 3,000,000 shrs no par val	----	None	2,787,028sh	'17 $5.70	Q—M	See text	New York
Serial notes of 1917, orig. $16,000,000, paid $4,000,000 s a	1917	--------	4,000,000	6	--------	Mch 21 1918	----------
Bonds Braden Copper Mines, &c, see text							
Keystone Telephone Co. of Phila—1st M g red 108Colxc*r	1905	1,000 &c	6,575,000	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 & D	Dec 1 1922	Sec Tr Co, Camden, N J
Kings County Electric Light & Power—Stock $19,000,000	----	100	17,162,700	8 in 1917	Q—M	Sept 1 1918 2%	Checks mailed
First mortgage gold $2,500,000 Eq xc	1897	1,000	2,500,000	5 g	A & O	Oct 1 1937	Equitable Trust Co
Pur money M g sec by Edison stk &c (V 76, p 47) Ce xxc*	1898	1,000	5,176,000	6 g	A & O	Oct 1 1997	Central Trust Co, N Y
Edison Elec Ill cons mtge (now 1st) $10,000,000 g G xxc*	1898	1,000	4,275,000	4 g	J & J	Jan 1 1939	Guaranty Trust Co, N Y
Debens conv into stock beg Mch 1 1913 xxc*	1910	100 &c	357,400	6	M & S	Mch 1 1922	Franklin Trust Co, N Y
do do beg Mch 1 1916 xxc*	1913	100 &c	1,479,900	6	M & S	Mch 1 1925	do do
(S S) Kresge Co (New Mich Co)—Common stk $10,000,000	----	100	10,000,000	See text	J & J	July '18 2½%	Checks mailed
Pref stock (new) 7% cum from Apr 1 '16 pref a & d	----	100	2,000,000	7	Q—J	Oct 1 '18 1¾%	do
(S H) Kress & Co—Common stock $12,000,000	----	100	12,000,000	--------	--------	Nov 1 1918 $1	----------
Pref stock 7% cum $5,000,000 auth.; s fd 1918 call at 125	----	100	4,000,000	7 in 1917	Q—J	Oct 1 1918, 1¾	Lawyers Title & Tr Co NY

DIVIDENDS.—On common, April 1912 to Jan. 1913, 1% quar.; April 1913 to Oct. 1916, 1¼% quar.; Jan. 1917, 1¼% and 1% extra; April, July and Oct. 1917, 1¾%; Jan. 1918, 2% and 1% extra; April, July and Oct., 2%. V. 106, p. 2277.

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	39,299	20,808
First preferred dividends	(7)141,394	(4 2-3)104,606
Second preferred dividends	(7)48,650	(4 2-3)32,433
Common dividends	(7½)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. Shakman; Sec and Asst. Treas., L. Lewinsohn; Comp., C. M. Hemion. Office, 45 E. 17th St., N. Y.—(V. 104, p. 867; V. 105, p. 2270, 2277; V. 106, p. 401; V. 107, p. 185.)

KELLY-SPRINGFIELD MOTOR TRUCK CO.—(V. 106, p. 4823.)

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 March 22 1918, $4,906,000 of $25 par, the remainder being still outstanding in $100 certificates. V. 101, p. 2075. First pref. has a 2% sinking fund which to May 1918 had retired and canceled $351,100 of the $3,758,200 first pref. theretofore issued. The auth. issue also being reduced to $3,990,300. V. 106, p. 1130. Final $123,000 4% debenture income were called for payment and redeemed April 1 1917. All the $907,200 2d pref. having been converted into common and canceled, the right to issue 2d pref. shares surrendered in March 1918. V. 106, p. 1030.

CASH DIVS.	'99.	'00.	1914.	1915.	1916.	1917 to Nov '18
Com. stock	--	--	----	7½	15	16 (4% Q-F)
6% 1st pref	3	6	Apr. 1914 to Oct '18, 6% p.a. (1½% Q.-J.)			
7% 2d pref	--	--	From July '14 to July '16, 7% p.a. since retired			

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 $435,000, left $2,000,000 for the common, or slightly more 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 $5,705,600. 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. Notes payable (Dec. 31 1917), $600,000.

REPORT.—Report for fiscal year ending Dec. 31 1917, V. 106, p. 1123:

Calendar Years—	Gross Earnings.	Total Net Income.	Int., Sk. Fund, &c.	Preferred Divs.	Common Divs.	Balance, Surplus.
1917	$4,323,955	$2,648,913	$75,164	$213,078	$785,152	$1,575,520
1916	3,464,459	2,117,314	96,764	215,932	735,316	1,069,302

The total surplus Dec. 31 1917 was $5,705,633, after adding $245,727 return from pref., &c., stock retired, and $589,659 Cumberland plant additions, and deducting $162,012 bonus reserves, &c.

OFFICERS.—Van H. Cartmell, Pres.; Stephen Peabody, V.-P.; H. B. Delapierre, Treas., and F. A. Seaman, Sec.—(V. 106, p. 1130, 2563.)

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

STOCK.—Auth. and issued, $10,000,000 com. and $3,000,000 (par $100) 7% cum. pref. Pref. is redeemable, all or part, at any time on 90 days' notice, at $125 and divs. No mortgage or funded debt. See stock offering, V. 103, p. 411. Div. on pref. Nov. 1 1916 to Nov. 1918, 7% per annum (1¾% quar.).

REPORT.—For cal. year 1917 in V. 106, p. 1459, inc. sub. cos., showed

Cal. Years	Net Sales.	Total Net Income.	Depres., Miscell. Int., &c.	Fed., Exc. Pref., &c. Taxes.	Preferred Dividends.	Balance, Surplus.
1917	$11,321,356	1,722,864	$377,609	$305,000	(7%)$210,000	$830,255
1916	8,178,921	1,107,602	400,682	-------	(1¾) 2,500	654,420

Pres., John Kelsey.—(V. 105, p. 75, 2547; V. 106, p. 504, 1234, 1459.)

KENNECOTT COPPER CORPORATION.—ORGANIZATION.—Incorp. on April 29 1915 in N. Y. with 720,000 shares without par value, and took over the Kennecott and Beatson properties in Alaska. V. 100, p. 1922. On Dec. 14 1915 the number of shares was increased to 3,000,000 for the purpose of acquiring (V. 101, p. 1717, 1811, 1889, 2075): (*a*) The stock and convertible bonds of the Braden Copper Mines Co. (mines in Chili); (*b*) 404,504 shares of the capital stock of the Utah Copper Co.; (*c*) All stock and bonds of Copper River RR. in Alaska (V. 102, p. 1889), and 13,000 shares of the capital stock of the Alaska SS. Co. (*d*) To retire the $10,000,000 6% 10-year convertible bonds of the Kennecott Copper Corporation. See full statement to N. Y. Stock Exchange in V. 102, p. 805. Co.'s status in Nov. 1917, V. 105, p. 2002.

On Dec. 31 1917 owned (*a*) $12,828,455 out of a total issue of $12,953,530 stock of Braden Copper Mines Co. The last-named company in Feb 1916 sold $15,000,000 First Coll. trust 6% sinking fund gold bonds, V. 102, p. 524, 714. See caption of Braden Copper Mines Co. (*b*) $2,385,413 out of $4,500,000 stock of Alsaka SS. Co. (*c*) Entire $4,817,400 stock and $23,020,000 first mtge. 5s of Copper River & N. W. Ry. (*d*) $4,345,040 stock of Utah Copper Co. To May 1918 had purchased $1,805,000 additional shares of Utah Copper Co., making about $6,150,040 in all, out of $16,244,900. V. 104, p. 1148; V. 106, p. 1904.

In July 1918 President Birch acquired a majority of the 2,500,000 shares of stock (of no par value) of Mother Lode Coalition Mines Co. in consideration of an agreement to provide not to exceed $1,000,000 cash, $550,000 for the immediate redemption of the $500,000 bonds of the Mother Lode Mines Co. and the remainder for organization, working capital and necessary improvements. A 1-400 foot tunnel is proposed connecting the Mother Lode with the Bonanza Mine. V. 106, p. 2348; V. 107, p. 407.

The Mother Lode property in Alaska adjoins the Bonanza mines, and it is reported, will exchange the $5,230,000 stock outstanding and $254,500 convertible 6% gold bonds for the securities of a new company, allied with or controlled by the Kennecott. V. 106, p. 1904.

DIVIDENDS.—An initial dividend of $1 per share was declared in Feb. 1916, payable March 31. V. 102, p. 526; June 1916 to Sept. 1917, $1 50 quar. ($6 yearly); Dec. 1917 to Sept. 1918, $1 quar. Late dividends have been one-half capital distributions. In July 1917 paid a Red Cross div. of 20 cts.

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, which were due $4,000,000 semi-annually beginning Sept. 21 1917, leaving only $4,000,000 in Oct. 1918, due March 21 1919. V. 107, p. 1196. V. 105, p. 1621. V. 104, p. 1148. Total unissued stock Dec. 31 1917, 212,972 shares.

	1917—Cal. Years—1916		1918–9 Mos. Sept. 30–1917	
Output (lbs.)	80,553,400	108,372,785	46,750,000	59,210,000
do Braden Mines	63,346,000	44,638,000	55,720,000	46,954,000

REPORT.—For year ending Dec. 31 1917 (V. 106, p. 2120), showed:

Earnings. Cal. Year—	Gross Earnings. $	Net Income. $	Interest & Taxes. $	Deprec., &c. $	Divs. (See "x" below). $	Balance, Surplus. $
1917	16,026,105	19,283,481	1,318,579	845,427	15,885,721	1,233,754
1916	28,752,857	28,552,607	667,985	222,909	15,320,283	12,341,431

x Includes in 1917, $3 70 from income ($10,311,665), and $2 as "capital distributions" ($5,574,056), the latter provided out of depletion account.

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, C. T. Ulrich, H. F. Guggenheim, E. A. Guggenheim, Wm. Pierson Hamilton, H. O. Havemeyer, Seward Prosser and W. C. Potter, N. Y.—(V. 107, p. 1104, 1196, 1484.)

KEYSTONE TELEPHONE CO. PHILADELPHIA.—See page 204.

KINGS COUNTY ELECTRIC LIGHT & POWER.—Acquired in 1898, per plan in V. 67, p. 482, the entire $5,000,000 stock of the Edison Elec. Illuminating Co. of Brooklyn, thus uniting practically all the electric-lighting business in Brooklyn, N. Y. See V. 69, p. 177, 957; V. 70, p. 483; V. 30, p. 2216. In Dec. 1916 accepted modified order of P. S. Commission reducing the rates charged, effective Jan. 1 1917, to a total estimated at $675,000 yearly. V. 103, p. 2433, 1506. In May 1918 was proposing to merge the Ed. Elec. Ill. Co. Nothing done to Oct. 1918. V. 106, p. 2348.

The $5,176,000 purchase money bonds are secured by deposit of $5,000,000 Edison stock in trust, by a 2d mtge. lien on the Kings County plant as now owned or hereafter acquired and by $1,000,000 cash guaranty fund to be invested in securities approved by the committee; see V. 67, p. 482, 1309. As to Edison Co's con. mtge., see V. 67, p. 482, 842; V. 71, p. 493, 868.

The stockholders on Nov. 26 1912 auth. an issue of $5,000,000 convertible 6% bonds, of which $2,500,000, convertible into stock at par after Mar. 1 1916 and until Mar. 1 1925. V. 95, p. 1685; V. 96, p. 1427. V. 103, p. 1510. Shareholders of record Jan. 9 1917 were permitted to subscribe at par for remaining $2,500,000 6% convertible debenture bonds of 1913. V. 103, p. 2433; V. 104, p. 1707. In May 1918 application was pending for authority to issue $1,000,000 additional bonds on account of additions, &c. V. 106, p. 1904.

DIVS.—June 1900 to Mar. 1903, 1½% quar.; since to Sept. 1918, 2% qu.

REPORT.—For year 1917, see V. 106, p. 919 (and adv. page xvi), 706.

Calendar Year—	Gross Earnings.	Total Net Income.	Bond Discount.	Fixed, &c., Charges.	Dividends (8%).	Balance, Surplus.
1917	$8,304,412	$2,869,072	$20,269	$1,469,952	$1,334,716	$44,136
1916	8,130,199	3,190,758	20,269	1,401,550	1,202,564	566,376
1915	6,928,115	2,431,285	20,269	921,462	1,072,270	417,284

Fixed, &c., charges in 1917 include int. on funded debt, $711,242; int. on unfunded debt, $71,200; reserved for contingencies, $596,704; profit-sharing plan, $90,806.

Pres., N. F. Brady; V.-P., J. C. Brady; V.-P. & Gen. Mgr., W. F. Wells; Sec., E. A. Bailey; Treas., H. P. Erwin. Office, 360 Pearl St., Brooklyn, N. Y.—(V. 106, p. 611, 706, 919, 932, 1227, 1904, 2348.)

(S. S.) KRESGE CO.—ORGANIZATION.—In March 1916 incorporated in Michigan to succeed, per plan V. 101, p. 1555, 1717, the S. S. Kresge Co. incorporated in Delaware April 1912 and operating (either directly or through subsidiary corporations, all of whose stocks are owned) 164 retail 5, 10 & 15-cent stores in Chicago, Detroit, St. Louis, Greater New York, Philadelphia, Pittsburgh, Boston and other cities north of Washington, D. C., and east of St. Joseph, Mo. V. 94, p. 1319; V. 104, p. 366. No bonded debt Feb. 1918; purchase money mortgage, $310,000.

CAPITAL STOCK.—Authorized and issued (see table above) as stated in V. 101, p. 1555; V. 102, p. 349, 715, 804. In March 1917 voted to increase in par value of the shares of common and pref. stocks from $10 per share to $100. V. 104, p. 1049. Both stocks were listed on N. Y. Stock Exchange in May 1918. Mortgage payable (Dec. 31 1917), $310,000.

DIVIDENDS.—On new pref., 1¾% quar. (Q.-J.). On new common, No. 1, 15c. (1½%), July 1 1916 to Jan. 1918, 4% yearly; July, 2½% s. a.

REPORT.—For year end. Dec. 31 1917 in V. 106, p. 922. 3 mos. of 1918, V. 106, p. 2233.

	3 Mos. end. Mar. 1 '18.	——Years ending Dec. 31—— 1917.	1916.	1915.
Stores, No., Dec. 31	--------	--------	157	139
Sales	$7,156,052	$30,090,700	$26,396,544	$20,943,301
Net income	497,870	*1,860,988	1,809,126	1,293,220
Preferred dividends	(1¾%)35,000	(7)140,000	(*)105,000	(7)126,000
Common dividends	(1%)100,000	(4)400,000	(3)300,000	(3)300,000
Baance, surplus	$362,870	$1,320,988	$1,404,126	$867,220

* After deducting $500,000 war excess profits and incoml taxes for contingencies.

Eight Months to Aug. 31—	1918.	1917.
Sales (V. 107, p. 1104)	$21,544,665	$17,593,365

Office, Detroit, Mich.—(V. 106, p. 2455, 2563; V. 107, p. 185, 700, 1104.

(S. H.) KRESS & CO.—ORGANIZATION.—Incorporated in N. Y. in June 1916 to take over the 5-10-25-cent chain store business of S. H. Kress & Co. of N. Y. and S. H. Kress & Co. of Tex. In Jan. 1918 was operating 137 retail stores and 7 mail order. V. 102, p. 2080, 2345; V. 103, p. 64. Full official statement on listing of stocks on N. Y. Stock Exchange in May 1917 in V. 104, p. 2143.

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MISCELLANEOUS COS.—CAPITALIZATION [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
La Belle Iron Works—Common stock $10,000,000 auth	----	$100	$9,915,400	13 in 1917	Quar	Sept 30 '18 3%	Checks mailed
Preferred stock (a & d) 8% cum $10,000,000 authorized	----	--------	9,915,400	8 in 1917	Q—M	Sept 30 '18 2%	Checks mailed
First & Ref M $7,500,000 call 105 PeP.c*	1915	500 &c	2,500,500	5 g	J & D	Dec 1 1940	N Y, Phila, Bost, Chic
Lackawanna Steel—Common stock $60,000,000 authorized	----	100	35,097,500	12 in 1917	Q-M 29	Sept 30 '18, 1½	Checks mailed
First mortgage gold redeemable convertible (text) F.xc*	1903	1,000	11,750,000	5 g	A & O	Apr 1 1923	Farmers' L & Tr Co, N Y
1st Con M $35,000,000 g red 105 aft Mch '15 conv. Un.xc*	1910	100 &c	6,902,500	5 g	M & S	Mch 1 1950	Union Trust Co, N Y
Lack Iron & Steel Co 1st M assumed in 1917 by Bethlehem Steel Corp—which see							
Ellsworth Coal Co 1st M $2,000,000 g $100,000 due yly UPi	1901	--------	700,000	5 g	M & N	May 1 '19 to '25	Pitts Union Trust Co
Ellsworth coll pur mon s fd 5s guar (part due in 1927) F.3	1907	1,000	2,850,000	5	J & J	Jan 1 1922 & 27	Farmers' L & Tr Co, N Y
Car trusts due $62,000 s-a M & S 15 call (all only) 102 R	1916	1,000	930,000	5 g	M & S15	Mar'19-Mar'26	Commercial Tr Co, Phila
Laclede Gas Light—Common stock, $37,500,000 auth	----	100	10,700,000	17% 1917	Q—M	Sept 16 '18, 1¾	Bankers Trust Co, New York, and St Louis
Preferred stock, 5% cum, $2,500,000	----	100	2,500,000	5% 1917	J & D	June 15 '18 2½	Union Bank St Louis
First mortgage gold Ce.xxc*	1889	100 &c	10,000,000	5 g	Q—F	May 1 1919	
Refunding and extension M $20,000,000 g Ba and MStxxc*	1904	1,000	10,000,000	5 g	A & O	Apr 1 1934	
Debentures gold red text SStxc*	1914	1,000	4,450,000	5 g	F & A	Feb 1 1919	St Louis Un Bank, & NY
Proposed new mortgage—see test							
Lake Superior Corporation—Stock	----	100	40,000,000	--------	--------	--------	--------
First and collateral trust mortgage gold	1904	1,000	5,294,000	5 g	J & D	June 1 1944	Bank of Mont, N Y, &c
Income mortgage $3,000,000 gold	1904	500 &c	3,000,000	Up to 5%	Oct 1	Oct 1 1924	5% paid Oct 1 1918
Bonds, &c., of Controlled Companies Held by Public							
Alg Steel 1st & Ref M $30,000,000 g gu sf red 105 Usm.c*	1912	$&£	15,691,900	5 g	A & O	Apr 1 1962	See text
Cannelton Coal & Coke 1st M int gu sk fd 5c per ton	1911	--------	377,000	5	J & J	July 1 1950	Fidelity Trust Co, Phila
Algoma C & H Bay Ry / Algoma East Ry — See these cos. under "RRs."							

STOCK.—Pref., auth., $5,000,000 ($4,000,000 issued) 7% cum. (par $100). Common stock, $12,000,000 authorized (par $100). The preferred will have no voting power unless and until two quarterly dividends are in default. May be redeemed, all or part, at any time at upon 90 days' notice at 125 and divs. Annual sinking fund to retire pref. to begin in 1918, 3% of largest amount issued. No mortgage possible without consent of 75% of each class of stock. V. 102, p. 2080; V. 104, p. 2143.

Dividends.—On preferred, 1¾% quarterly Oct. 1916 to Oct. 1 1918. On common stock, Aug. 1 and Nov. 1 1918, each $1. V. 106, p. 2233.

SALES (for 9 months end. Sept. 30)	1918.	1917.	*Increase.*
Sales	$13,896,004	$11,220,351	$2,675,653

REPORT.—For years end. Dec. 31 1917, V. 106, p. 1122.

Cal. Years—	*Sales.*	*Profits.*	*Dividends.*	*Bal., Sur.*
1917	$17,633,100	*$1,465,461	(7%)$280,000	$1,185,461
1916	15,059,683	1,354,092	(3½%)140,000	1,214,092
1915	12,429,590	1,063,067	----------	1,063,067

* After providing for 1917 Federal excess profits and income taxes.

Stores operated Dec. 31 1917, 144, against 130 as of Dec. 31 1916.

OFFICERS.—Pres., S. H. Kress, N. Y.—(V. 107, p. 610, 1104, 1484.)

LA BELLE IRON WORKS.—ORGANIZATION.—Incorp. in West Virginia in 1875 (business founded in 1852) and manufactures pig iron, steel slabs, billets, plates, sheets, tubes and other finished steel products. Main plant at Steubenville, O., 126 acres. Also owns 590 acres of land on the West Virginia side of the Ohio River, opposite Steubenville, on which a by-product coke plant of 94 ovens was placed in operation.

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

DIVS. SINCE 1912—	1913.	1914.	1915.	1916.	1917.	1918.
On common %	2	1	0	0	10	3,3,3,—
On preferred, regular %	8	7	4	8	8	2,2,2,—
do on accumulations - (all paid in 1916)					5	V103,p2082

In 1918, March, June and Sept., 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 in Sept. 1918 $10,000,000 of these had been redeemed and canceled and $23,000 had been repurchased and were held in treasury. Sinking fund, beginning 1916, will retire at least 66 2-3% of new issue before maturity. V. 101, p. 2075; V. 102, p. 607.

REPORT.—For year ending Dec. 31 1917 in V. 106, p. 1687, showed:

	1917.	1916.	1915.	1914.
Profits for year	$13,687,214	$5,967,919	$1,027,734	$378,913
Interest on bonds	145,654	209,166	99,860	105,668
Invent., reserve, &c.	1,200,000	1,000,000	--------	--------
Disc. & prem on bds., &c.	5,330	270,151	--------	--------
Depreciation	750,000	500,000	250,000	--------
For war taxes, &c.	5,189,302	--------	--------	--------
Pref. divs. (cash)	(8%)793,232	(13)1,289,002	(4)396,616	(7)694,078
Common divs. (cash)	(12)1,189,848	(1)99,154	--------	(½)49,577
Balance, sur. or def.	sur$4,413,848	sr$2,600,446	sur$281,258	def$470,410

Total profit and loss, surplus, Dec. 31 1917, $9,520,612.

Pres., R. C. Kirk; V.-P., H. D. Westfall; Sec., W. B. Higgins; V.-P. & Treas., D. A. Burt. Office, Wheeling, W. Va., and Steubenville, O.—(V. 105, p. 914, 2277; V. 106, p. 713, 1130, 1687, 2348.)

LACKAWANNA STEEL CO.—ORGANIZATION.—Incorporated in New York on Feb. 15 1902. The properties (see V. 77, p. 34; V. 74, p. 1142; V. 76, p. 161, 437; V. 80, p. 1916; V. 81, p. 1668; V. 84, p. 393, 510, 689 application to list, V. 90, p. 985) are: (1) Plant situated at Lackawanna, near Buffalo, N. Y., to manufacture plate and all classes of structural steel and other materials, in addition to steel rails and billets, having at last advices a capacity of 1,275,000 tons of finished product p. a.; (2) ore properties in Minnesota, Michigan, Wisconsin and New York, stated to have 50,000,000 tons of ore in sight; (3) 31,500 acres of bituminous coal lands (coal rights and in fee) in Pennsylvania. Lebanon property was sold to Bethlehem Steel Co. on Feb. 1 1917, the Lackawanna Iron & Steel Co. bonds, $1,775,000 being assumed by that company. V. 106, p. 1139, 1140, 1691. In 90,6 acquired Ellsworth Coal Co., owning over 16,000 acres of coal land. V. 83, p. 1593; V. 84, p. 269, 393; V. 100, p. 815. Government price fixing in 1917, see V. 105, p. 1313; V. 106, p. 1138.

STOCK.—Of the $60,000,000 of common stock authorized, $15,000,000 is reserved to retire convertible bonds. V. 76, p. 869. Preferred stock authorized in Feb. 1910 (for conversion of debentures since redeemed), $10,000,000; none outstanding Jan. 1 1918.

DIVIDENDS.—First dividend on common, 1%, paid Jan. 31 1913. In Sept. 1916 all floating debt having been paid, including the $10,000,000 gold notes of 1915, a dividend of 6% on common stock was declared payable 1½% quar., beginning Sept. 30 1916. V. 96, p. 206; V. 103, p. 1035. In Dec. 1916 1½% and an extra 3% were paid. 1917, Mar., 1½%; June 30, 1½% and 2½% extra; Sept., 1½%; Dec., 1½% and 3½% extra. 1918, Mar., 1½%; June, 1½% and 2½% extra. Sept., 1½%. V. 106, p. 2233. V. 105, p. 2098.

BONDS.—The 1st mtge. 5s of 1903 are convertible into stock, $ for $, at holder's option up to April 1 1915. V. 77, p. 34; V. 76, p. 437.

The stockholders on Feb. 15 1910 authorized, per plan in V. 90, p. 240, 985, a mortgage to secure $35,000,000 40-year first consol. mtge. gold bonds, of which $15,000,000 were reserved to take up the first mtge. bonds due 1923 and $10,000,000 for additional property and improvements. The $10,000,000 first consol. M. series A bonds issued were made convertible into common stock at par between Mar. 1 1912 and Mar. 1 1922.

The Ellsworth Collieries Co. $6,000,000 s. f. purchase money bonds are guar., prin. and int., by the Lackawanna Steel Co.; outstanding, $2,850,000. V. 84, p. 393, 510; V. 104, p. 168. Car trusts of 1917 cover 1,400 steel cars. V. 102, p. 889.

In 1917 there were purchased (*a*) $3,436,000 of its 1st Mtge. 5% Convertible gold bonds, due 1923, making, with previous purchases, a total of $3,520,000 face value owned. Of these bonds, $3,250,000 were canceled in Dec. 1917; $230,000 of the balance having been placed in escrow with a trustee in connection with the sale of the Lebanon properties to Bethlehem. (*b*) $3,000,500 First Consol. Mtge. bonds, series A, 5% convertible, of which $3,000,000 face value were canceled in Dec. 1917. (*c*) $612,000 bonds of subsidiary companies were redeemed and canceled, and in addition $206,000 was deposited with trustees for the cancellation early in 1918 of a further $206,000.

EARNINGS.—For 9 mos. end. Sept. 30 1918, V. 107, p. 1484:

Nine Mos.	*Net, Before Bd. Int. & Taxes.* $	*Royalties.* $	*Appropriations.* 2	*Tax Reserve & Conting.* $	*Balance, Surplus.* $	*Unfilled Ord. March 31.*	
1918	20,744,402	830,151	1,672,874	11,250,000	6,991,377	451,405	g. t.
1917	22,826,995	1,088,012	1,721,971	7,267,792	12,749,220	791,962	g. t.

REPORT.—Year 1917, V. 106, p. 1120, 1138 (incl. sub. cos.).

	1917.	1916.	1915.	1914.
Unfilled orders at end of year (gross tons)	731,526	811,126	812,680	160,160
Gross sales & earnings	$77,446,241	$53,970,836	$27,792,935	$16,281,639
Net earnings	$29,833,917	$16,090,858	$5,977,470	$1,581,379
Reserve for war taxes	10,040,000	--------	--------	--------
Sink. und on bonds and exhaust. of minerals	412,603	368,730	313,115	226,849
Deprec. & accr. renew	1,789,059	1,653,847	1,210,528	839,789
Int. Lack. St. bds. & debs.	1,285,357	1,445,194	1,633,283	1,749,700
Int. bonds of sub. cos	191,379	303,317	309,900	315,950
Rentals and royalties	3,543	101,536	101,536	101,536
Divs. on com stock (9%)	3,158,777x	3,152,338	--------	--------
Balance, sur. or def.	sr$12,948,199	sr$9,065,897	sr$2,409,020	df$1,652,445

x Total dividends paid in year 1917, 12% ($4,211,685), but 3% included in amount charged against 1916 earnings. V. 106, p. 1139, 605.

OFFICERS.—Pres., E. A. S. Clarke; V.-P., Moses Taylor; V.-P. & Gen. Mgr., Charles H. McCullough Jr.; Asst. to Pres., Arthur J. Singer; Treas., J. P. Higginson; Sec., F. F. Graham; Comp., L. W. Hesselman. Principal office and works, Lackawanna, N. Y. New York office, 2 Rector St.

DIRECTORS.—J. J. Albright, C. Ledyard Blair, E. A. S. Clarke, B. S. Guinness, Adrian Iselin, Geo. W. Burleigh, Ogden L. Mills, John J. Mitchell, Beekman Winthrop, Moses Taylor, Cornelius Vanderbilt, C. H. McCullough Jr., Edwin S. Marston, H. G. Dalton and John H. Hammond.—(V. 106, p. 1138, 1228, 1581, 1691; V. 107, p. 185, 1484.)

LACLEDE GAS LIGHT.—ORGANIZATION.—Incorporated in 1857 and in 1889 secured control of all the other gas companies in St. Louis. Operates under perpetual franchises. In June 1909 the $7,400,000 common stock held by the North American Co. was sold to a syndicate. V. 88, p. 1563; V. 76, p. 545, 922; V. 78, p. 1273; V. 80, p. 1000. Price of gas was reduced in July 1916 to 75c. per 1,000 cu. ft. for the primary quantity; 55c. per 1,000 cu. ft. for the secondary quantity and 45c. per 1,000 cu. ft. for all in excess of these amounts. In Oct. 1918 sought permission for 25% increase in rates. V. 107, p. 1582. V. 103, p. 324, 2433; V. 92, p. 265. V. 107, p. 185, 610. In 1914-15 built 56-oven by-product coke oven plant. V. 102, p. 797. In October 1918 contracted to build a shell plant at St. Louis, to cost $3,830,300, for the production of 155 m.m. shells. V. 107, p. 806, 1484.

STOCK, &c.—The shareholders voted Sept. 10 1918 to authorize: (1) An increase of the [authorized] common stock from 175,000 shares of $100 each ($10,700,000 outstanding) to $37,500,000 (the 5% cum. pref. remaining unchanged at 25,000 shares). (2.) An increase in the authorized bonded debt from $20,000,000 to an amount not in excess of the capital stock, as from time to time authorized, by the issue of bonds secured by a new mortgage. V. 107, p. 295, 1104.

LATE DIVS.—	'00-'04.	'05-'08.	'09.	'10.	'11.	'12-'16.	1917.	1918.
Com. (%)	4 y'ly.	5 y'ly.	6	6½	7	7 y'ly.	7	1¾ qu.
Extra					10stk.		10	------

BONDS.—See application to Stock Exchange in V. 49, p. 657.

Of the Refunding and Extension 5s of 1904 ($20,000,000 authorized issue; Bankers Trust Co. of N. Y. and Mississippi Valley Trust Co. of St. Louis, trustees), $10,000,000 are reserved to refund the outstanding 1st M. bonds due 1919. See V. 78, p. 1273, 1395; V. 79, p. 1644; V. 80, p. 470; V. 83, p. 1169; V. 91, p. 1331; V. 92, p. 666; V. 93, p. 1195. See also "Stock."

DEBENTURES.—The 5-year 5% debentures ($5,000,000 authorized and issued) are now redeemable on any int. day at 101½. No additional debentures can be created or additional mortgage placed without discharging the debentures. V. 98, p. 158, 765; V. 101, p. 1473; V. 104, p. 456; V. 107, p. 295.

REPORT.—For cal. year 1917, V. 106, p. 812. Year end. Mar. 31 1918:

Year—	*Gross.*	*Net.*	*Interest.*	*Pf. (5%).*	*Com. (7%).*	*Bal., Sur.*
1917-18	$4,894,868	$2,501,712	$1,222,500	$125,000	$749,000	$405,212
1917	$4,800,264	$2,247,715	$1,204,534	$125,000	$749,000	$169,181
1916	4,509,424	2,486,695	1,162,500	125,000	749,000	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. 106, p. 504, 719, 812, 1348; V. 107, p. 185, 295, 806, 1104, 1484.)

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 Algoma Steel Corp., Sault Ste. Marie, Canada, and affiliated companies. V. 107, p. 902. 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 furnaces 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; Magpie iron ore mine; 579 miles of railroad; ore, freight and passenger steamships; machine shops, forge, iron and brass foundry, car building shops, water-works and electric-light plant. See also V. 79, p. 1026; V. 81, p. 977; V. 83, p. 1096; V. 88, p. 1004; V. 90, p. 1105; V. 93, p. 1195; V. 99, p. 1134. Also owns 6,000 acres of W. Va. coal lands acquired in 1910. V. 91, p. 868. 25 new coke ovens were being completed in May 1918, making 135 in all.

In Jan. 1909 the Fleming syndicate acquired control and undertook extensive improvements. (See V. 87, p. 938; V. 88, p. 234, 1065; V. 89, p. 916)

The stockholders May 6 1910 approved a plan (V. 90, p. 1105, 1299) for financing the completion of the Algoma Central & Hudson Bay Ry., then 90 miles in length, to a connection with the Canadian Northern Ry.; under the plan $10,080,000 50-year 5% 1st mtg. redeemable gold bonds have been issued at $30,000 per mile, guar. by the Lake Superior Corporation, and $3,000,000 of the $10,000,000 1st mtge. & collateral trust 5s issued by the latter were canceled, reducing the amount outstanding to $7,000,000. The interest due Dec. 1 1914 on the bonds of the Algoma Central & Hudson Bay Ry. Co. was defaulted, and in 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.

Lake Superior Coal Co. and Cannelton Coal & Coke Co. own extensive coal properties in West Va. See V. 96, p. 1493; V. 101, p. 921; V. 107, p. 903.

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, 2½%; 1911, 2½%; 1912 and 1913, 5%; 1914, 1915 and 1916, none; 1917, 5%; Oct. 1918, 5%. V. 105, p. 824.

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Lake Torpedo Boat Co—Common auth $2,800,000	----	$10	$2,195,000				
1st pref 7% cum auth $1,000,000 full voting power (p&d)	----	10	632,920	7 in 1916		June30'17,3½%	Bridgeport, Conn
2d pref 7% non-cum auth $1,200,000	----	10	1,200,000				
Lanston Monotype Machine Co—Stock $10,000,000 auth.	----	100	6,000,000	See text	Q—M	Aug 31 '18 1½	Checks mailed
Lee Rubber & Tire Corp—Stock auth 150,000 shares	----	None	100,000shrs			Dec 1 '16, 75c	New York
Lehigh Coal & Navigation—Stock authorized $29,243,400	----	50	29,173,950	8 in 1917	Q—F 28	Aug 31 '18 2%	Office, Philadelphia
General mortgage gold (closed) FP,xc&r	1884	1,000	3,906,000	4½ g	Qu & Sa	May 1 1924	do do
Fund and imp mtge, g (Ser A $2,805,000) (closed) PlP,xc	*1898	1,000	3,945,000	4 g	J & J	July 1 1948	do do
Collat trust power bonds $3,000,000 red 102½ GuP,xc*	1911	1,000	2,985,000	4½	J & D	Dec 1 1921	do do
Consol M $40,000,000, g, s f red text PeP,kc*r*	1914	1,000 &c	15,165,000	4½ g	J & J	Jan 1 1954	New York & Phila
Unsecured serial notes due $100,000 yearly	1916	20,000	400,000	4	J & J	To July 1 1922	Office, Philadelphia, Pa
Lehigh Valley Coal Sales Co—Stock auth $10,000,000	----	50	9,778,435	See text	Q—J	Oct 1 1918 4%	Checks mailed
Lehigh & Wilkes-Barre Coal—Stock $10,000,000 authorized	----	50	9,210,000	13 in '17	J & D	June 28 '18 6½	Checks mailed
Consol M gold maturing $2,500,000 every 5 years PeP,c*	1910	1,000	y8,186,000	4 g	J & D	June 1920-35	Liberty Nat Bank N Y
Liggett & Myers Co—Common stock $21,496,400	----	100	21,496,400	See text	Q—M	Sept 2 1918 2%	Checks from Cent Tr Co
Common stock Class B non voting, $21,496,400	----	100	None Oct '18				
Preferred stock (a & d) 7% cumulative $22,759,900	----	100	22,514,000	7 in 1918	Q—J	Oct 1 1918 1¾	do do
Gold bonds (not mortgage) $15,507,800 auth G,xc*&r*	1911	50 &c	14,665,850	7 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
do do do do 15,059,600 auth G,xc*&r*	1911	50 &c	15,059,600	5 g	F & A	Aug 1 1951	do do

y As of Oct. 1 1918, including $1,457,000 in sinking fund but excluding $6,310,000 in treasury.

Algoma Steel Corporation's $15,000,000 common and $10,000,000 7% cumulative preferred stock is all owned by the Lake Superior Corporation, which guarantees as to prin. and int. the First & Ref. M. 5s of 1912, $30,000,000 authorized. V. 103, p. 2076. The Steel Corporation issued its purchase money bonds for $5,800,000 to secure L. S. Corp. 1st 5s. These purchase money bonds rank prior to 1st & Ref. bonds as to certain of the properties; $5,800,000 are reserved to retire the Lake Sup. Corp. 1st 5s. Callable at 105. Cum. sk. fd. of 1% y'ly on bonds out. V. 94, p. 1253, 1387, 1569, 1697; V. 95, p. 421, 1747; V. 97, p. 1118; V. 101, p. 920; V. 104, p. 665. Report, V. 105, p. 994; V. 106, p. 1799. V. 107, p. 902.

The Algoma Steel Corporation in year 1917 paid to Lake Superior Corp. 7% dividend ($700,000) in pref. stock for year ended June 30 1914. See report, V. 107, p. 904, 1388. V. 105, p. 994; V. 99, p. 1216, 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. Cannelton Coal & Coke, V. 93, p. 804.

Two Months Statement in V. 107, p. 1388, showed that Algoma Steel Corp. had a steel tonnage production during the 2 months ending Aug. 31 1918 of $94,564 tons ingots, against 73,985 tons ingots in 1917.

REPORT.—For year ending June 30 1918, in V. 107, p. 806, 902, 1388. The deficit in 1915-17 was absorbed by total surplus.

	Earnings	*Int. & Divs. Sub. Cos.*	*Other Income.*	*General Exp., &c*	*1st Mtge. Int. (5%) on Bond Int.*	*Balance, Inc. Bds.*	*Sur. or Def.*
1917-18	$995,000	$53,759	$81,785	$264,700	$150,000	xsur.	$552,274
1916-17	330,000	123,834	42,391	267,428	150,000	def.	5,986
1915-16	290,000	45,760	72,985	277,320	-------	def.	14,545

	y Earns. L.S.Corp.	*Net Earns. Sub.Cos.*	*Int., &c., Sub.Cos.*	*Sk. Fd., &c.*	*Deprec'n, &c.*	*Div. &c. Res.*	*Pd. L.S.Corp*	*Balance, Sur. or Def.*
1917-18	$6,551,495	$1,315,041	$278,187	z$4,008,912	$705,000	sur.	$244,355	
1916-17	5,323,005	1,419,071	731,521	2,743,155	-------	sur.	429,257	
1915-16	3,503,471	1,513,539	873,853	425,595	-------	sur.	690,484	
1914-15	1,366,210	1,166,414	196,424	54,210	342,859	def.	393,697	

x Deduct for reserves: Deprec'n on investment, $150,000; loss on St. Mary's Trac. Co., $349,194; add previous surplus, $4,540; total profit and loss surplus June 30 1918, $57,620.

y Excluding Algoma Central & Hudson Bay Ry., which showed a deficit of $312,887 for the year 1917-18 after deducting railway and term. bond int.

z Includes $1,000,000 reserved against abnormal cost of new plant.

DIRECTORS.—J. Frater Taylor, Chairman; W. H. Cunningham (Pres.), Phila.; James Hawson, Sault Ste. Marie, Ont.; W. C. Franz, Herbert Coppell (V.-Ps.), N. Y.; Fred'k McOwen, Phila.; R. Home Smith, Toronto; J. S. Dale, N. Y.; Alex. Taylor, Sec. (office, 1428 Traders' Bank Bldg., Toronto); Harvey I. Underhill, Orange, N. J.; Sydney Mason and Horace C. Coleman, Phila. Office, Sault Ste. Marie, Ont.—(V. 107, p. 185, 506, 806, 902, 1007, 1388.)

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.

DIVIDENDS.—1st pref., 1914 and 1915, 7%; 1916, Jan. 2, 7%. In Feb. 1916 changed 1st pref. payments from annually to semi-annually. June 1916 to June 1917, 3½% semi-annually; Dec. 1917, none paid; since to May 1918, none. V. 106, p. 2125.

DIRECTORS.—Herbert S. Miller (Pres.), Simon Lake (V.-P.), Frank Miller (Treas.); C. E. Adams (Sec.). Office, Bridgeport.—(V.106,p.2125)

LANSTON MONOTYPE MACHINE CO.—ORGANIZATION.—Incorporated in Virginia in 1892. Manufactures for sale or rental automatic machines for composing and casting type. Controls Lanston Monotype Corporation of London. V. 78, p. 2440; V. 84, p. 994. In 1917-18 had munition contracts. V. 106, p. 2226; V. 107, p. 1484.

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. 11058

LATE DIVS.—%	'09.	'10-'13.	'14.	'15.	'16.	1917 to Feb. '18	May '18	Aug. '18
	1½	6 yly	3	0	4½	6 yly (1½ Q-F)	1½ sc.	1½%

The div. of 1½% May 31 1918 was paid in 6% div. ctfs. due May 31 1919, but callable at par and int.; int. M. & N. 31. See V. 106, p. 2125.

REPORT.—For years ending Feb. 28 1918, V. 106, p. 2226.

	1917-18.	1916-17.		1917-18.	1916-17.
Net profits	$502,033	$822,519	Dividends	(6)$360,000	(6)$360000
Depreciation	------	62,777	Bal., surplus	$142,033	$399,741

Office and factory, 24th and Locust Sts., Phila.—(V. 107, p. 1484.)

LEE RUBBER & TIRE CORPORATION.—See Feb. 1918 issue.

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; Tresckow 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, and maximum of $2,043,000 plus 7% on improvements made since Dec. 31 1882. *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 stock interest in the Lehigh Nav. Electric Co., owning a large power plant 10 miles west of Mauch Chunk, Pa., and using the coal dust from the mines, to the *Lehigh Power Securities Corporation*, for $1,500,000 cash and 61,000 shares of the last-named company's 305,000 shares of capital stock (V. 105, p. 498), 50-year contracts being made to furnish coal for the plant and to receive the electricity needed to operate the mines. See "Electric Railway Section." V. 96, p. 1367; V. 100, p. 645, 731.

STOCK.—Shareholders of record Oct. 31 1917 were allowed to subscribe at par for $2,655,75 10% of new stock. V. 105, p. 1713.

DIVS.—	'00.	'01.	'02.	'03.	'04.	'05-'08.	'09.	'10.-'16.	'17.	1918.
Per cent	5½	6	5	6	7	8 y'ly	9	8 yearly	8	2,2,2,-

Also 15% in scrip March 1 1910. V. 90, p. 55; V. 92, p. 265.

BONDS.—Gen. mtge. of 1884 covers 7,460 acres coal land, 48 miles canal and 161 miles railroad. For mtge. of 1898, see V. 67, p. 125; V. 70, p. 428; V. 81, p. 720; V. 84, p. 106. With Central RR. of N. J. guar. $1,062,000 Lehigh & Hudson River Ry. gen. 5s, prin. and int. V. 67, p. 788.

Collateral trust 4½s dated Nov. 1 1910 (outstanding Dec. 31 1916 $829,000) were paid off at 102½ and int. on May 1 1917 and replaced by Consol. 4½s. V. 104, p. 1049, 1149. V. 91, p. 1098, 1388; V. 104, p. 955.

The coll. trust 4½% power bonds, dated Dec. 1 1911, are secured by deposit of $1,000,000 Lehigh Coal & Nav. Co. consol. 4½s and $3,000,000 Leh. Nav. El. Co. ser. A. 1st gold 6s. V. 95, p. 1671; V. 98, p. 685.

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, 4½%; 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., which also indemnifies co. in its guarantee of interest on Series B bonds above. V. 105, p. 720; V. 99, p. 1677, 1532; V. 101, p. 697.

The Consol. mtge. 4½s ($40,000,000 auth. issue) are secured by about 12,734 acres of anthracite lands in Carbon and Schuylkill counties, Pa., and canal and railroad properties, and all except 100 shares of Lehigh & New England RR. stock and stocks and bonds of other affiliated companies. Of the $18,000,000 Series A, $14,000,000 were sold to retire $10,054,333 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. $3,390,000 Series B issued in 1917 and taken into treasury as reimbursement for improvements made in years 1914, 1915 and 1916. Of the bonds unissued, sufficient were 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 102½ and interest by sinking fund of 5 cents per ton of pea and larger coal mined and shipped. Callable at 102½ and int. until July 1 1921; thereafter at 105. To July 1918 $510,000 had been retired by sinking and other funds and additional $1,675,000 were issued, making $15,165,000 out, and $5,715,000 in treasury pledged or unpledged, being $2,325,000 Series A and $3,390,000 Series B. V. 103, p. 324; V. 104, p. 1149, 2456; V. 107, p. 506.

ANNUAL REPORT.—For 1917, in V. 106, p. 811, 828, 1904.

	Gross 1917.	*Gross* 1916.	*Net* 1917.	*Net* 1916.
Coal	$18,012,760	$14,068,471	$2,244,520	$1,110,035
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			$190,354	$134,880
Taxes, general			947,103	336,205
Interest on funded debt			1,186,882	1,181,758
Other interest, &c			9,372	9,724
Dividends (8%)			2,124,636	2,124,636
Balance, surplus			$1,273,764	$663,712

Pres., S. D. Warriner; V.-Ps., Edwin Ludlow and H. F. Baker; Sec. & Treas., H. H. Pease. Office, 437 Chestnut St., Phila.—(V. 106, p. 504, 605, 811, 1904; V. 107, p. 506, 610.)

LEHIGH VALLEY COAL SALES CO.—Incorporated in New Jersey Jan. 22 1912. Purchases from the Lehigh Valley Coal Co. coal mined, purchased or otherwise acquired by the Leh. Val. Coal Co. and affiliated companies, and ships and markets the same under contract. The lower Federal Court on Dec. 21 1914 dismissed the Govt. suit against the company and the Lehigh Valley RR., &c., for alleged violation of the anti-trust law and the commodities clause of the Inter-State Commerce law. V. 99, p. 1914; V. 98, p. 916. Stock auth., $10,000,000 (par $50), of which $9,778,435 has been issued. 25% stock allotment was issued Jan. 17 1914 and a 30% stock allotment on July 14 1917 being paid for out of special dividends declared for same amounts. V. 104, p. 2238; V. 94, p. 123, 282; V. 97, p. 1429.

DIVIDENDS (%)—		*Oct.* 1912.	'13.	'14.	'15.	'16.	1917.	1918.
Regular	%	2½	10	10	10	10	13	See text
Extra (see above)	%	----	--	--	25	--	30	

1917, Jan., 2½%; April, 2½%; July, 4 & 30% extra; Oct., 4%; 1918, Jan., April, July and Oct., 4%; May, 10% in 4% Lib. bonds. V.106,p.1904

OFFICERS.—Pres., Geo. N. Wilson; V.-P. & Gen. Sales Agt., W. R. Evans; Sec. & Treas., W. J. Burton.—(V. 105, p. 1424; V. 106, p. 1904.)

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. 31 1917 owned $8,489,650, $7,850,000 being pledged under its General Mortgage. Tonnage mined, for 18 mos. to Dec. 31 1917, 6,657,245 tons; purchased, 138,950 tons; sold, 6,896,034 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 June 1918 in U. S. Supreme Court—see that company. V. 103, p. 1215; V. 105, p. 2460. Reading anti-trust case, see V. 103, p. 1122.

BONDS.—Of the consol. mtge. serial gold 4s ($20,000,000 auth. issue), $2,500,000 mature every 5 years beginning June 1 1915; amount of bonds outstanding, $8,186,000, with an additional $6,310,000 purchased and held in treasury.

DIVIDENDS.—Dividends of 6½% have been paid each J. & D. from 1909 to June 1918, both inclusive.

REPORT.—For 18 months ending Dec. 31 1917, in V. 106, p. 2339:

	Gross.	*Net.*	*Interest.*	*Divs.* (13 p.a.)	*Bal., Sur.*	
1916-'17 18 mos.	$29,522,234	*$5,913,895	$481,995	$1,795,950	$3,635,950	
1915-'16 12 mos.	18,047,980	3,275,309	579,840	1,197,300	1,498,169	

* Includes for 18 months period $750,000 war taxes.

Pres., Charles F. Huber; Sec. & Treas., G. O. Waterman. Offices, Wilkes-Barre, Pa., and 143 Liberty St., N.Y.—(V.104, p.360; V.106, p. 2339.)

LIGGETT & MYERS CO.—ORGANIZATION.—Incorporated in New Jersey Nov. 24 1911 and under order of U. S. Circuit Court dated Nov. 16 1911 took over under plan of disintegration of American Tobacco Co. (V. 93, p. 1122-24), certain of its plug, smoking, cigarette and little cigar factories. V. 93, p. 1537; V. 94, p. 282; V. 100, p. 896.

STOCK.—To provide additional working capital, shareholders of record Sept. 10 1917 were allowed until Sept. 25 to subscribe and pay for at par $7,376,100 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.

War conditions having increased the cost of all the company's materials and supplies over 200%, making necessary bank loans, the shareholders voted June 18 1918 to provide against any unforeseen emergency by authorizing an issue of $21,496,400 common stock B with the same right to dividends and upon liquidation as the existing common stock. Pres. Dula on May 16 1918 stated "Should it become necessary to issue more stock,

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MISCELLANEOUS CO MPANIES (For abbreviations, &c., see notes on first page	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Loose-Wiles Biscuit Co—1st pref (p & d) 7% cum red 120	----	$100	$4,915,000	7 in 1918	Q—J	Oct 1 '18 1¾%	Checks mailed
Second pref (a & d) 7% cum $2,000,000 conv into common	----	100	2,000,000	--------	Q—F	Feb 1 '15 1¾	do
Common stock	----	100	8,000,000	--------	--------	--------	--------
Lorillard (P) Co—Common stock $30,311,200	----	100	24,248,900	18 in 1917	Q—J	Oct 1 '18, 3%	New York Trust Co, N Y
Pref stock (a & d) 7% cum $11,307,600	----	100	11,307,600	7 in 1918	Q—J	Oct 1 1918 1¾	do
Gold bonds (not mortgage) $10,933,500 auth...G.xe*&r*	1911	50 &c	10,447,600	7 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
do do do do 10,617,450 auth...G.xe*&r*	1911	50 &c	10,617,450	5 g	F & A	Aug 1 1951	do do
Lou.Gas&Elec.Co.—Pref.stock 6% cum $15,000,000 red 115	----	100	10,907,000	See text	Q—M	Sept 1 '18, 1½%	Louisville, Ky
Louisv G&E Co (of Ky)—Louisv. L'ting Co 1st M gold.xc*	1903	1,000	3,119,000	5 g	A & O	Apr 1 1953	Fid & Col Tr Co, Louisv
L. G. & Elec of Ky 1st & Ref M g call (see text) HGxxxc*	1918	500 &c	10,500,000	7 g	J & D	June 1 1923	New York and Chicago
Do Gen M bonds $3,334,000 pledged for Bond Sec notes	1918	--------	Pledged	6	M & S	Sept 1 1920	--------
Do Bond secured notes $3,750,000 g call (see text) Gxxx*	1918	100 &c	2,500,000	7 g	M & S	Sept 1 1920	N Y and Chicago
Lukens Steel Co—Common stock $10,500,000	----	50	10,500,000	See text	See text	See text	--------
McCrory Stores Corp—Common authorized $5,000,000	----	100	5,000,000	--------	--------	--------	--------
Pref stock 7% cum authorized $1,250,000	----	100	1,223,700	7 in 1918	Q—J	Oct 1 '18, 1¾	New York
Mackay Companies (The)—Common shares $50,000,000 auth	----	100	41,380,400	6 in 1918	Q—J	Oct 1 '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	Oct 1 '18 1%	do do
Magnolia Petroleum Co—Stock $60,000,000	----	100	44,003,600	6	Q—J 5	Oct 5 '18 2%	By check
1st M $10,000,000 sink fund call par...Col.zzc*	1912	1'000	9,603,000	6 g	J & J	Jan 1 1937	--------
Manhattan Shirt Co—Common stock $5,000,000	----	100	5,000,000	4 in 1917	Q—M	Sept 3 '18 1%	Checks mailed
Pref stock (a & d) 7% cum red 120	----	100	1,600,000	7	Q—J	Oct 1 '18 1¾%	do

not more than 25% of the amount authorized at this meeting will be issued at one time and at least three months' notice will be given stockholders of the payment date. None offered in Oct. 1918. See V. 106, p. 2125, 2653.

DIVIDENDS (%)—	Dec. 1912.	1913 to Sept. 2 1918.
On common	3%	12% (3% Q.-M.)
Common, extra in April	---	4% extra ann. in April.

BONDS.—The rights of the 7s are prior to those of the 5s. No mortgage without making these bonds a prior claim. See V. 94, p. 282.

REPORT.—Year 1917, V. 106, p. 812, showed:

	Net Profits.	Bond Int., &c.	Pref. Dies. (7%)	Common Dividends.	Balance, Surplus.
1917	$9,184,783	$1,786,463	$1,201,634 (16%)	$3,439,424	$2,722,662
1916	8,416,814	1,794,511	1,076,866 (16%)	3,439,424	2,072,765
1915	8,633,449	1,802,636	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. Tisdel, and E. C. Brenn. Office, 4241 Folsom Ave., St. Louis; branch, 212 Fifth Ave., N. Y.—(V. 105, p. 611, 824, 1108; V. 106, p. 504, 812, 2125, 2653.)

LIMA LOCOMOTIVE WORKS, INC. (VA.)—V. 106, p. 194, 1348.

LOOSE-WILES BISCUIT CO.—ORGANIZATION.—Incorp. in N. Y. May 4 1912. Operates large factories in Boston, Chicago, St. Louis, Kansas City, Minneapolis, Omaha and Dallas. New Long Island City, N. Y., factory in full operation since about Sept. 1914. V. 96, p. 65, 358; V. 98, p. 1069. Also manufactures candy. V. 94, p. 1320.

STOCK.—Com. stock ($8,000,000) was in a voting trust extending to May 8 1917, but extended as to a majority until May 8 1922, with right to terminate vested in 75%. Voting trustees, Jacob L. Loose, William Salomon and Joseph S. Loose. V. 104, p. 1903. V. 94, p. 1768.

Notes payable (Dec. 31 1917), $3,875,000. V. 106, p. 1684.

DIVIDENDS.—On first pref., 1¾% quar. July 1912 to Oct. 1 1918. On 2d pref., Aug. 1912 to Feb. 1915, 1¾% quar.; none since to Feb. 1918. V. 106, p. 933; V. 104, p. 861; V. 100, p. 646, 905.

REPORT.—Report for cal. year 1917, in V. 106, p. 1684, showed:

Calendar Year—	Total Income.	Net Earnings.	1st Pref. Dividends.	Balance, Surplus.
1917	$2,062,361	*$1,522,404	$344,050	$1,178,354
1916	1,037,994	903,700	344,050	559,650

* After deducting $300,000 war taxes.

Pres., J. L. Loose; Treas., J. H. Wiles. Office, Kansas City, Mo.—V. 106, p. 1684.)

(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. 106, p. 1348; V. 93, p. 1537; V. 94, p. 70, 126, 283.

STOCK.—Of the stock, $461,600 is issuable in exchange for the $403,900 pref. stock of the former P. Lorillard Co. at the rate of $114 25 per $100 share of the old stock. V. 94, p. 70, 126.

The shareholders voted Mar. 12 1918 (V. 106, p. 825, 1131, 1235, 1348) to increase the authorized common stock from $15,155,600 (all outstanding) to $30,311,200, one-fifth of the new stock, or $3,031,100, being distributed Apr. 10 as a 20% stock div. to common stockholders in lieu of the usual extra dividend in cash payable annually on Apr. 1 (in 1917 6%, and in 1916 5%). Common shareholders of record Aug. 9 1918 were permitted to subscribe for 33 1-3% ($6,062,240) new common stock at par until Aug. 29, thus increasing the amount outstanding to $24,248,900. See circular, V. 107, p. 506, 610.

DIV. ON COM. STOCK—	1912.	1913.	1914.	1915.	1916.	1917.	1918.
Regular	5	10	10	10	11½	12	text
Extra	---	2½	5	3	5	6	----

On April 10 1918, in lieu of the extra cash dividend, paid 20% in stock (see above) because of heavy business and the enormous increase in cost of leaf tobacco necessitating heavy outlay for supplies. See *Stock* above. In 1918 also paid in cash 3% quarterly Jan. to Oct., inclusive.

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 1917, in V. 106, p. 1121, showed:

Cal. Year.	Net Income.	Bond Int. &c.	War & Exc. Pf. Taxes.	Pf. Dies. (7%).	Common Dividends.	Balance, Surplus
	$	$	$	$	$	$
1917	8,312,343	1,283,864	1,100,000	791,532 (18)	2,728,000	2,408,939
1916	5,874,077	1,290,120	-------	791,532 (17)	2,576,452	1,215,972

For five months ended May 31 1918 (V. 107, p. 506, 610) the net income before allowing for war taxes was $3,502,585; deducting interest ($523,754) bond premium ($12,280) pref. dividend for 5 months ($329,805), balance of $2,636,744; total surplus forward Dec. 31 1917, $8,050,943; total, $10,687,687, from which were paid one quarterly dividend of 3% in cash and one extra dividend of 20% in common stock on common shares together aggregating $3,485,783, leaving p. & l. surplus, May 31 1918, $7,201,899.

OFFICERS.—Pres., T. J. Maloney; Sec. and Treas., W. B. Rhett. Office, Jersey City, N. J.—(V. 106, p. 1235, 1348; V. 107, p. 506, 610.)

LOUISVILLE GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in Delaware Feb. 17 1913. Operates and controls all of the gas electric-light (including suburbs), power and steam-heat properties in the city. Owns all except $121,400 of the $10,324,300 common stock of Louis Gas & El. Co. of Ky. Also owns the entire stock (except directors' qualifying shares) and bonds of Kentucky Pipe Line Co., owning pipe line for natural gas from the West Va.-Ky. State line to Louisville, about 200 miles, capacity 12,000,000 cu. ft. daily. Also controls through stock ownership Kentucky Coke Co. Controlled by Standard Gas & Elec. Co. in conjunction with Mississippi Val. Gas & Elec. Co. V. 97, p. 54, 179, 526, 1507; V. 105, p. 1714. City suit, V. 107, p. 1007.

STOCK.—Auth., $8,000,000 common and $15,000,000 6% cum. pref. (red. at 115); outstanding, common $6,448,900; pref. $10,907,000. Par $100; V. 97, p. 526. Div. on pref., 1½% quar., Dec 1913 to and incl. Dec. 1914. In 1915, 4½%, leaving total accumulated dividends, 1½%. From Mar. 1916 to Sept. 1918, 1½% quar. (6% p. a.). V. 101, p. 2148; V. 100, p. 1441.

BONDS.—First and Ref. M. 5-year 7s of Louis. G. & E. Co. of Ky. are a first lien on all the properties owned (subject only to $3,119,000 Louisville Lighting 5s) and also the Pipe Line property through the deposit with the trustee of $3,000,000 1st M bonds and $2,000,000 stock of the Pipe Line Co. The initial $10,500,000 was sold in June 1918 to provide for retirement of $10,413,000 1st Ref. M. 6s of 1913, due July 1 1918. The new issue is redeemable all or part on any int. date to and incl. June 1 1920 at 103 and int.; to June 1 1921 at 102, thereafter to and incl. June 1 1922 at 101, and on Dec. 1 1922 at 100 and int. V. 106, p. 1691, 2653, 2762. V. 107, p. 1104.

Of the remaining bonds, $3,121,000 are reserved to retire the Louisville Lighting 5s (of which $2,000 in treasury), and the balance is reserved for 75% of the cost of extensions and additions, provided net earnings are 1 2-3 times the annual interest charge, including the underlying bonds and those applied for. Total auth. issue, $20,000,000. V. 106, p. 2653.

Of the $3,119,000 Louisville Lighting bonds due in 1958 the Louisville Gas & Elec. Co. of Ky. agreed to purchase on Oct. 1 1918 $2,167,000 at par and interest if tendered. V. 106, p. 1348.

The Bond Secured 7% notes of 1917 ($3,750,000 auth. issue) of Louisville G. & E. Co. (of Ky.), were redeemable all or part before Sept. 1 1918, at 101 and int., before Sept. 1 1919, at 100½ and int., and thereafter at 100 and int., upon 30 days' notice, to be secured at all times by deposit of General Mtge. 6% bonds in a principal amount of 133 1-3% of the par value of notes outstanding. The initial $2,500,000 provided for $1,500,000 3½-year 6% notes, due April 1 1918, &c. V. 106, p. 1039, 1131, 1235.

EARNINGS.—For year ended Jan. 31 1918 (with 1918 interest charge, gross, $2,866,675; net, after taxes, $1,545,033; interest on Louisville Ltg. Co. 5s, $155,950, and 1st & Ref. Mtge. 6s, $573,780; interest on $2,500,000 new 7% notes, $175,000; balance, $640,303. For year ended Apr. 30 1918, gross, $2,958,135, against $2,582,176 in 1916-17; net, after taxes, but not depreciation, $1,590,735, agst. $1,416,916. Compare V. 106, p. 158, 2653.

OFFICERS.—Pres., Arthur S. Huey; V.-P. & Gen. Mgr., Donald MacDonald; Sec. & Treas., T. B. Wilson.—(V. 107, p. 185, 1007, 1104.)

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 excep tfor 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., with iron mines in Va. and blast furnaces (75,000 tons annual capacity).

The $6,000,000 1st pref. was paid off in three semi-annual installments of $2,000,000 each, June 1917, Dec. 1917 and June 1918. (See offering, V. 103, p. 2433.) The $6,000,000 2nd pref. stock is all called for payment at Commercial Trust Co., Phila., on Oct. 30 at $103 per share and div. V. 107, p. 1388. This will leave outstanding only the $10,500,000 common stock, par $50.

Pres., A. F. Huston, Coatesville, Pa.—(V. 107, p. 1388.)

McCRORY STORES CORP.—ORGANIZATION.—Incorporated in May 1915 in Del., successor of J. G. McCrory Co. Owns and operates a chain of 150 5 and 10-cent stores in the Eastern and Southern States.

STOCK.—Auth. and issued, $5,000,000 common and $1,250,000 7% cum. pref. stock retired $26,300 pref. Par, $100. Surplus of $250,000 must be maintained prior to payments of com. divs., none to exceed 4% until surplus is $500,000. Preferred has preference as to divs and assets at 110, and provision is made for redemption after Jan. 1 1917 at price not exceeding 110 and divs. V. 100, p. 1756. Dividends paid on pref. stock, 1¾% quar. to and incl. Oct. 1 1918.

The company itself in June 1918 had no bonded debt, but 16 of the pieces of store property occupied by the company were in 1915 transferred to William J. Fallon, who executed thereon an issue of $700,000 1st M. 6% serial bonds dated June 1 1915 and due yearly on July 1 1917 to 1930, the properties being then leased back to the company for 20 years. V.101,p.135. Bills payable, Dec. 31 1917, $1,127,311.

REPORT.—For year ending Dec. 31 1917, V. 106, p. 1341:

Sales and Net Profits, Except Interest on Debt Retired by Financing in 1915.

Year—	1917.	1916.	1915.	1914.	1913.
No. of stores	Not stated	137	115	113	105
Sales	$7,831,509	$6,787,117	$5,613,937	$4,929,184	$5,395,059
Net profits	$321,747	$122,148	$352,196	$304,558	$390,550
Pref. divs. (7%)	$56,807	surplus in 1917, $234,910, against $334,648.			

Sales—	1918—8 Mos.—1917.		Increase.
8 mos. to Aug. 31	$5,709,076	$4,545,023	$164,053

OFFICERS.—Pres., J. G. McCrory; V.-Pres., J. H. McCullough; P. A. Prior, Van C. McCrory; Treas., F. D. Jolly; Sec., B. H. Stenzel. N. Y. office, 621 B'way. Merrill, Lynch & Co., N. Y., are interested.—(V. 106, p. 301, 713, 825, 1235, 1341, 2126, 2563; V. 107, p. 185, 700, 1196.)

MAC ANDREWS & FORBES CO.—(V. 106, p. 713, 2014.)

MACKAY COMPANIES (THE).—ORGANIZATION.—A voluntary association formed under trust deed of Dec. 19 1903 and managed by ten trustees, elected annually. Present trustees are: Clarence H. Mackay, W. W. Cook, George G. Ward, Edward C. Platt, George Clapperton, M. W. Blackmar (New York), Sir Edmund B. Osler (Toronto), Sir Vincent Meredith (Montreal), Sir Thomas Skinner (London, England), and Right Hon. Lord Shaughnessy, K.C.V.O. (Montreal). Owns entire $25,000,000 stock of Commercial Cable Co. and the entire capital of the Postal Telegraph system; also capital stock in other cable, telegraph and telephone companies in United States, Canada and Europe. See V. 84, p. 448; V. 85, p. 407; V. 86, p. 476; V. 89, p. 848. Rights of stock, V. 84,p.870. Government valuation in 1918, V. 106, p. 1465, 1581. Wages, V. 106, p. 2762. Government operation assumed July 31 1918. See Amer. Tel. & Tel. Co. above.

DIVIDENDS.—	1905.	1906.	1907-10.	1910-16.	1917.	1918.
On common...%	2	3	4 yearly	5 yearly	5¼	6

REPORT.—Year ending Feb. 1 1918, in V. 106, p. 812, 1581.

Year end. Feb 1—	Income from Investments.	Pref. Divs. (4%).	Common Dividends.	Op.Exp. Taxes, &c.	Balance, Surplus.
1917-18	$4,519,365	$2,000,000	(5¾) $2,425,198	$89,059	$5,108
1916-17	4,683,265	2,000,000	(5) 2,069,020	56,800	57,446

(The policy of the Mackay Companies is to obtain from the subordinate companies only enough money to meet the divs. of the Mackay Company shares, all surplus earnings being left in the treasuries of the subordinate companies for extensions and the development of the business and the increase of reserves.) Office, 112 State St., Boston.—(V. 107, p. 408, 506, 806.)

MAGMA COPPER CO.—(V. 106, p. 1799; V. 107, p. 1196, 1582.)

MAGNOLIA PETROLEUM CO.—See page 204.

MANHATTAN ELECTRICAL SUPPLY CO.—(V. 106, p. 2455, 2564.) V. 107, p. 610.

MANHATTAN SHIRT CO.—ORGANIZATION.—Incorporated in New York June 15 1912 as successor of New Jersey company of same name. Manufactures men's shirts, collars, underwear, shirtings, &c. Application to list showing properties owned, rights of stock &c., V. 100, p. 405.

STOCK.—Total pref. stock issued $3,000,000; amount redeemed to Oct. 1918, $1,400,000. Pref. is redeemable (also in liquidation) as a whole or in part at 120 and accrued div. Cumulative yearly sinking fund, $90,000, to purchase or call pref. stock. For further rights, see V. 100, p. 405.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Manufacturers Light & Heat—Stock $25,000,000	----	$50	$23,000,000	10 in 1917	Q—J	Oct 15 1918 2%	Checks mailed
Mortgage due part yearly Oct 1 (red) CbPix	1907	1,000	902,000	6	A & O	To Oct 1 1920	Pittsb. Colonial Trust Co
Marlin-Rockwell Corp—Common stock 81,136 shares	----	None	69,145 shres	See text	--------	None Oct 1918	Bankers Tr Co, N Y
Convertible sinking fund notes callable 105 convertible	1917	1,000	765,000	6	M & S	Mar 1 1919	do do
Massachusetts Gas Companies—Common stock	----	100	25,000,000	See text	Q—F	Nov 1 '18 1¾%	Old Colony Tr Co, Boston
Preferred (a & d) 4% cum $25,000,000 OB	----	100	25,000,000	4 in 1917	J & D	June 1 '18 2%	do do
Sinking fund gold bonds redeemable at 105 OB.xc*&r	1909	1,000	4,854,000	4½ g	J & J	Jan 1 1929	Boston, Mass
Debentures gold red 105 OB.z	1911	1,000	4,000,000	4½ g	J & D	Dec 1 1931	Old Colony Tr Co, Bost
Mathieson Alkali—Common stock $6,500,000	----	50	5,885,700	--------	Q—J	Oct 1 '18, 1½	----------
Preferred (a & d) stock cum 7% $3,500,000	----	100	3,169,600	7	Q-J 15	Oct 1 '18, 1¾	----------
Maxwell Motor Co, Inc—Common stock $13,000,000	----	100	12,778,058	See text	--------	July 2 '17 2½%	New York
1st pref (a & d) 7% cum red 105, $14,050,000	----	100	x13,336,642	7 in 1917	Q—J	Oct '18 1¾ sc	Checks mailed
Second preferred (a & d) 6% non-cumulative, $11,000,000	----	100	10,127,468	7	--------	July 2 '17 1½%	New York
1st pref dividend 2-year certificates, call at par Var	1918	--------	abt.725,000	6	Semi-an.	Var. 1920	----------
MayDepartment Stores Co—Common stock $15,000,000	----	100	15,000,000	See text	Q—M	Aug 30 '18 1¼%	Checks mailed
Pref (a & d) 7% cum redeem 125 (text) $8,250,000	----	100	6,765,000	7 in 1918	Q—J	Oct 1 '18, 1¾%	do
May Bldg 1st M leasehold serial M gold red text	1913	500 &c	1,720,000	6 g	M & S	Mar 2 '19-'33	Cleveland and Chicago
Mercantile Stores Corporation (as of Dec. 29 1917)—							
Collat notes 24 series int prior to mat only if earned Ba.	1914	--------	y22,409,249	--------	--------	Dec 1 1919	----------
In Oct. 1918 retirement of $144,000 was pending (V 107, p. 909)							
y Face $33,774,736 less paid to Sept. 2 1918, $11,365,487							

Divs. on pref., 1¾% quar. Oct. 1 1912 to Oct. 1 1918, incl. On com. ½ of 1% paid June 1 1915 to June 1 1916, both incl.; Since to Sept. 3 1918, 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; pref. divs. (7%), $120,750; com. divs. (4%), $200,000; bal., sur., $468,376; pref. stock reserve, $1,400,000.

Pres., Lewis Levi; Treas., Jacob Samuels; Sec., Louis B. Tim. Office, Madison Ave. & 38th St., N. Y.—(V. 104 p. 71; V. 106, p. 292, 605.)

(THE) MANUFACTURERS LIGHT & HEAT CO., PITTSBURGH.—ORGANIZATION.—Incorporated in Pa. on Nov. 28 1899; re-incorporated April 21 1903. Leased Dec. 31 1917 336,578 acres of gas and oil lands in Penna., W. Va., Ohio and Kan., of which 118,140 were operated and 218,438 unoperated. V. 88, p. 503; V. 90, p. 1428; V. 92, p. 524; 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. 2460. On Oct. 1 1918 the control of the company so far as current operations are concerned was taken over by the U. S. Government. V. 107, p. 1388.

DIVS.	'04	'05.	1906	07 to 10.	1911	12.	13.	14.	15	16.	1917
Per cent	6	6	6	None.	¾	3	6¼	7¾	8	8	8 & 2 ex.

In 1918, Jan., April, July and Oct., 2% quarterly.

BONDS.—Total bonded debt on Oct. 15 1918, $902,000, due Oct. 1; 1919, $444,000; 1920, $458,000.

REPORT.—Cal. year 1917, V. 107, p. 813; 6 mos. to June 30 1918, V. 107, p. 506, showing p. & l. surplus $9,444,288.

Cal. Year—	Gross Earnings.	Gross Income.	Bond, Int.&c.	Depreciation.&c.	Dividends Paid.	Balance, Surplus.
1917	$9,122,218	$3,517,504	$69,200	$1,126,582(10)	$2,300,000	$21,722
1916	7,592,225	3,123,615	79,348	715,149 (8)	1,840,000	489,018
1915	6,463,113	2,816,771	93,111	721,675 (8)	1,840,000	161,985
6 *Mos.*—						
1918	$4,938,231	$2,116,733	$66,328	Not	(4) $920,000	$1,130,405
1917	4,408,702	1,884,061	71,908	stated	(6)1,380,000	432,152

OFFICERS.—Pres., John E. Gill, Franklin, Pa.; Sec. and Asst. Treas., H. E. Seibert; Treas., G. W. Ratcliffe Pittsburgh; V.-P. L. A. Mevran J. I. Buchanan, Pitts.—(V. 106, p. 710, 813, 2126; V. 107, p. 506, 1388.)

MARCONI WIRELESS TELEGRAPH CO. OF AMERICA.—(V. 105, p. 70; V. 106, p. 194, 1348, 1581, 1691, 2446, 2653; V. 107, p. 408.)

MARLIN-ROCKWELL CORP.—ORGANIZATION.—Incorp. in New York Dec. 8 1915 as Marlin Arms Corp. Name changed as above March 1917. Property includes (V. 107, p. 1383, 1104): (*a*) Marlin plant at New Haven, Conn., manufacturing machine guns, &c.; (*b*) Norwich, Conn., plant, formerly owned by Hopkins & Allen Arms Co., acquired on agreement to complete contract for Belgian Govt. with assumption of $200,000 bonds; (*c*) Hamden plant at New Haven for manufacture of Browning machine guns; (*d*) Philadelphia plant for manufacture of roller bearings, formerly of Standard Roller Bearing Co.; (*e*) Plainville, Conn., ball and roller bearing plant; (*f*) Mayo plant for manufacture of radiators for automobiles and aeroplanes, located in leased property in Bronx, N. Y. City; (*g*) control of the Braeburn (Pa.) Steel Co., with 33-acre plant reported to have a monthly capacity of 750 tons of high-speed and tool steels; (*h*) Plant of Richmond Radiator Co., Phila. V. 107, p. 909. Marlin-Rockwell Loading Co., see V. 106, p. 1465.

NOTES.—The 2-year 6% unsecured notes dated March 1 1917 were made 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-annually. See V. 104, p. 867, 768, 1390, 1595. Of the 6% notes, $765,000 were outstanding on Oct. 22 1918, the balance, $735,000, retired through oper. of sinking fund and by conversion into capital stock.

STOCK.—Common, 81,136 shares, no par value., viz.: Oct. 22 1918, outstanding, 69,145; reserved for conversion of notes, 11,991 shares. No divs. on com. to Oct. 1918. Voting trust was extended in March 1917 till beyond March 14 1922. Voting trustees, O. B. Willcox, A. F. Rockwell and G. Hermann Kinnicutt. V. 107, p. 1383. 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. Common stock listed on N. Y. Stock Exchange in Sept. 1918. Full statement, V. 107, p. 1383.

ORDERS.—In Sept. 1918 orders were understood to have been received from U. S. Govt. for machine guns, the Marlin and the light and heavy Browning, to a total of $23,233,654. V. 107, p. 1383; V. 105, p. 2460.

EARNINGS.—For cal. year 1917 and 6 mos. of 1918, V. 107, p. 1383:

	Sales.	Net Inc.	Oth.Inc.	War Tax.	P.&L.Ch.	Net Prof.
Year 1917	$12,525,296	$2,226,540	$12,884	$700,000	$564,921	$974,503
6 mos. 1918	13,252,301	2,989,088	35,208	(?)	--------	3,024,296

OFFICERS.—Pres., A. F. Rockwell; V.-Pres., Edgar Park and Louis E. Stoddard; Sec., Errol Kerr; Treas., T. W. Farnam. N. Y. office, 14 Wall St.—(V. 107, p. 295, 909, 1104, 1383.)

MASSACHUSETTS GAS COMPANIES.—ORGANIZATION.—A voluntary association formed in Oct. 1902, per plan in V. 74, p. 1311. Boston Consol. Gas Co. operates gas generating plants at Everett, Commercial Point, Calf Pasture, Allston, &c. Gas is sold and distributed for consumption in Boston and suburbs. Amount sold for half-year ending Dec. 31 1917, 3,841,053,000 cu. ft., agst. 7,246,880,000 cu. ft. for year ending June 30 1917. The Massachusetts Gas Companies own $15,112,600 of the $15,124,600 stock of Boston Consol. Gas Co. (no bonds issued); also the $25,000,000 capital stock of the New England Fuel & Transp. Co., $575,000 East Boston Gas Co., entire $560,000 capital stock of Newton & Watertown Gas Light Co., &c. V. 106, p. 1575, 1690.

Citizens' Gas Light Co. of Quincy, Mass., was acquired in 1906. Sliding-scale gas law, see V. 101, p. 1268; V. 82, p. 1270. Boston Consol. Gas Co July 1 1907 reduced price of gas to 80 cents, but on Jan. 1 1918 on account of increased expenses raised rate to 90 cts. V. 105, p. 2277; 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., 47½% of whose $250,000 stock is owned by Mass. Gas Cos., just prior to Oct. 1 1916 completed paying for its plant out of profits and from Nov. 1916 to Feb. 1917 paid four monthly dividends aggregating 256%; since (?). (V. 104, p. 1019).

DIVS.—	1907 to 1910	'11 & '12	1913	'14.	'15.	'16.	1917.	1918.
On com., %	3 yearly	4 yearly.	4½	5	5	5 See text.	7	

$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, ½ of 1% July 16 1917.

BONDS.—The $6,000,000 4½s 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 6 months to June 30 1918 (V. 107, p. 408).

	1916-17.—*Year*—	1915-16.	1918—6 *Mos.*—	1917.
Controlled companies	$3,418,078	$2,860,381	$2,702,164	$1,725,236

In Dec. 1917 Boston Consol. Gas Co. paid dividend of 1½%, against 2% in Sept. (and East Boston Gas Co. nil, against 2½% in Sept. 1917).

REPORT.—For half-year ending Dec. 31 1917, V. 106, p. 1575, showed total income of $1,702,634; interest, &c., charges, $345,258; pref. dividend (2%), $500,000; balance, surplus, $857,376.

June 30 Years.	1916-17.	1915-16.		1916-17.	1915-16.
Total income	$3,784,330	$2,902,922	Pf. divs (4)	$1,000,000	(4)$1000000
Interest, &c., charges	557,088	520,194	Com. div. (7½)	1,875,000	(5)1250,000
			Bal., surplus.	$352,243	$132,728

OFFICERS.—Pres., James L. Richards; Treas., E. M. Richards; Sec., A. S. Bull. Office, Minot Bldg., Boston. Old Colony Trust Co., Transfer Agent and Registrar.

TRUSTEES.—Charles F. Adams 2d, Walter C. Baylies, Samuel Carr, Joseph B. Russell, Frederick E. Snow, Edwin S. Webster, James L. Richards, Charles S. Davis, Robert Winsor.—(V. 106, p. 825, 1575, 1691; V. 107, p. 408, 909, 1388.

MATHIESON ALKALI WORKS.—(See page 204).

MAXWELL MOTOR CO., INC.—ORGANIZATION.—Incorp. in Delaware Dec. 31 1912 as successor after foreclosure (plan V. 95, p. 1044, 1335, 1626) of U. S. Motor Co. V. 90, p. 1177, 1494, 1618, 1682; statement Sept. 1910, V. 91, p. 868; V. 97, p. 1111. Output capacity was in 1916 increased to over 8,000 automobiles per month. V. 95, p. 1335; V. 96, p. 1559. See application to list, V. 100, p. 52. On Sept. 1 1917 took a 5-year lease of plant of Chalmers Motor Corp. (which see).

War orders in 1917-18, V. 106, p. 185, 806; V. 105, p. 2460.

STOCK.—First pref. is entitled to 7% cumulative divs from Jan. 1 1913 and subject to redemption at 105, with annual cash sinking fund beginning in 1915 equal to 1% of the first pref., payable out of the net profits before paying any dividends on the stock. V. 101, p. 1555, 2148.

Voting trust, with Charles H. Sabin, Harry Bronner and James C. Brady as voting trustees, expired Jan. 2 1918. V. 105, p. 2369; V. 100, p. 52.

DIVIDENDS.—	1915.	1916.	1917.	1918.
On first pref. stock, cash	3½	7	7	Jan., 1¾%
Accum. war'ts since retir'd	14¼	text	----	----
In 6% 1st pref. div. certif's	----	----	----	Apr., July & Oct., 1¾
On second preferred	----	1½	4½	none
On common	----	2½	7½	do

In Aug. 1916 declared payment in full of all outstanding dividend warrants, 14¼% on first pref. stock. Over 90% of these warrants were converted into first pref. stock; the remainder, $128,720, were paid on Sept. 1 1916. V. 103, p. 497, 582, 669. In 1918, paid in Jan. 1¾% cash; in April, July and Oct., 1¾% in first pref. div. 2-year certifs., but callable at time at par and int.; interest 6% p. a., payable A. & O. V. 106, p. 719.

The directors in Aug. 1917 decided to pass the dividend on the second pref. and common stocks "in order to conserve the company's cash assets and to provide a larger working inventory of raw materials, and because of the present uncertainty of the excess profits tax which has not yet been determined by Congress." V. 105, p. 720, 1427, 2369.

REPORT.—In full for year ending July 31 1917, in V. 105, p. 1417, 1427. Net income for the fiscal year ended July 31 1918, before providing for excess profits tax or for corporation income tax in excess of 6%, was about $2,400,000.

July 31 Years—	1916-17.	1915-16.	1914-15.	1913-14.
Net, after taxes, &c.	y$5,342,728	$5,531,034	$2,337,950	$1,430,444
Other income	572,176	395,857	222,090	339,979
Gross income	y$5,914,904	$5,926,892	$2,560,040	$1,770,423
Depreciation, &c.	$407,208	$500,256	$256,726	$264,956
Sinking fund	139,151	137,641	130,000	--------
Inventories reduced	--------	200,000	200,000	--------
First pref. dividends	(7%)976,427	x2,750,013	(2½)306,988	--------
Second pref. dividends	(6%)607,650	--------	--------	--------
Common dividends	(10%)1,277,800	--------	--------	--------
Balance, surplus	y$2,506,669	$2,338,982	$1,666,326	$1,505,476

x Includes the accumulated divs. on first pref. stock, $1,748,660, of which $1,619,940 were conveyed into first pref. stock and $128,720 paid in cash.
y After deducting income tax of 2% but before allowing for profits taxes.

OFFICERS.—Chairman, Walter E. Flanders, Detroit; Pres., W. Ledyard Mitchell; V.-P., Carll Tucker, N. Y.; Treas., W. M. Anthony, Detroit; Comp., John Flint; Sec., L. W. Linaweaver, N. Y. headquarters, 1808 Broadway.—(V. 107, p. 185, 700, 806, 909, 1007, 1388.)

MAY DEPARTMENT STORES CO.—ORGANIZATION.—Incorporated in New York on June 4 1910 and took over the Shoenberg Mercantile Co. of St. Louis (operating the "Famous"), May Shoe & Clothing Co. of Denver, Colo., and May Co. of Cleveland, O. V. 90, p. 1617. On Feb. 25 1911 acquired entire stock ($1,000,000 each of common and pref.) of Wm. Barr Dry Goods Co. of St. Louis. V. 92, p. 876; V. 100, p. 2075. In July 1912 purchased department store business of M. O'Neill & Co. of Akron, O.—see below. V. 94, p. 1569; V. 95, p. 484.

Owns stock of May Building Co. (Cleveland) and leases property for 30 years, rental providing for interest and principal of $2,000,000 6% serial bonds, maturing $60,000 yearly in 1915 and 1916, then $80,000 yearly to 1922, $90,000 in 1923 and 1924, $100,000 in 1925 to 1927, $120,000 in 1928, and 1929, $140,000 in 1930 and 1931 and $200,000 in 1932 and 1933. Bonds red. at 103 on any int. day beginning Mar. 1 1918. MV 97, p. 54; V. 98, p. 993. Purchase money mortgage Jan. 31 1918, $150,000. Notes payable Jan. 31 1918, $1,100,000.

STOCK.—As to stock provisions, see V. 94, p. 1569, 1768; V. 95, p. 484. Pref. stock issued, $8,250,000; retired by s. fd. to Sept. 30 '18, $1,485,000.

DIVIDENDS on	'11.	'12.	'13.	1914.	1915.	1916.	1917.	1918.
Common stock, %	1	4½	5	5	2¾	2¾	5	1¼ 1¼ 1¼.-

From March 1917 to Aug. 30 1918 paid 1¼% quar. (5% per ann.).

REPORT.—For year ending Jan. 31 1918, V. 106, p. 1457, showed:

Years—	*Net Sales.*	*Tot.Income.*	*Int.Deprec.&c.*	*Pref.(7).*	*Com.(2¼).*	*Surplus*
1917-18	$35,631,660	$4,277,948	*$1,269,637	$499,538	a$750,000	$1,758,773.
1916-17	30,347,482	3,445,055	412,707	512,531	b412,500	2,107,320
1915-16	23,309,802	2,187,065	456,523	534,187	b412,500	783,855

*Incl. $850,000 Fed'l taxes for fiscal yr. 1917-18. a 5%; b 2¼%.
Pres., Morton J. May. N. Y. office, 15 Broad St.—(V. 106, p. 1691.)

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MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mergenthaler Linotype—Stock authorized $15,000,000	----	$100	$12,800,000	12½ 1917	Q—M	Sept 30 '18 2½	Tribune Building, N Y
Mexican Petroleum Co., Ltd.—Common stock, $48,000,000	----	100	39,342,400	See text	Q—M	See text	Los Angeles, Cal.
Pref (a & d) 8% non-cum $12,000,000	----	100	12,000,000	8	Q—J	Oct 1 1918 2%	Los Angeles, Cal
1st Lien and Ref Conv mtge gold sink fd red 105	1911	$ & £	1,190,830	6 g	A & O	Oct 1 1921	Guaranty Trust Co. N Y
Underlying bonds, see text							
Mexican Telegraph Co—Stock authorized $5,000,000	----	100	4,995,200	10	Q—J	Oct 17 '18 2½	Office, 66 B'way, N Y
Miami Copper Co—Capital stock $4,000,000	----	5	3,735,570	--------	Q—F	Nov 15 '18, 20%	----------
Mich State Telep—Common stock	----	100	6,000,000	--------	--------	Sept 1914 1½	----------
Pref 6% cu (a & d) $4,000,000 red any Feb 1 c*	----	100	4,000,000	6 in 1917	Q—M30	Sept 30 '18 1½	Checks mailed
Michigan State Telephone 1st mtge $10,000,000 g OBxc*	1904	500 &c	9,715,000	5 g	F & A	Feb 1 1924	Harris Forbes & Co, N Y & B
Detroit River Telephone Co 1st M	1910	--------	52,000	6	M & S	Sept 1 1930	Detroit Trust Co, Detroit
Real estate mortgage notes	----	--------	214,600	--------	--------	--------	----------
Middle West Utilities Co—Common stock $20,000,000	----	100	9,943,700	See text	text	See text	----------
Preferred stock 6% $20,000,000	----	100	12,000,000	6	Q—M	See text	----------
Collateral bonds gold red text JCxc*	1915	100 &c	7,687,300	6 g	J & J	Jan 1 1925	New York and Chicago
Collateral gold notes Ser A see text call 100 xxJC.c*	1917	100 &c	1,000,000	6 g	J & J	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
do do Ser C do do xxxJC	1917	100 &c	1,000,000	6 g	M & N	Nov 1 1920	do do
do do Ser D do do	----	--------	122,000	6 g	J & J	Jan 1 1921	do do
Bonds of subsidiary companies	----	--------	See text	--------	--------	--------	----------

MERCANTILE STORES CORPORATION, NEW YORK CITY.—ORGANIZATION.—Incorporated at Albany, N. Y., Dec. 23 1914, in accordance with the plan of Sept. 25 1914 for the reorganization of the dry goods house of H. B. Claflin Co. (V. 99, p. 971, 967, 1302, 1454). 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. Claflin Corporation, the new wholesale concern (sold in 1917—see below); (b) as "free assets" (i. e., not pledged for any special series of notes), entire capital stock of McCreery & Co., Pittsburgh; Wilkes-Barre Dry Goods Co. and Mac Cullum & 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. Nichols, of Minot, Hooper & Co., N. Y.; Philip Stockton, Pres. Old Colony Trust Co., Boston, and Henry W. Howe, of Lawrence & Co., Boston and N. Y. Whenever the collateral notes and other obligations of the Mercantile Stores Corporation shall be paid in full, this stock is to be turned over to the old H. B. Claflin Co. (of N. J.). See also V. 99, p. 967, 971.

SALE OF STOCK OF H. B. CLAFLIN CORP.—In 1917 the entire capital stock of the H. B. Claflin Corporation was sold to a group of New York wholesale merchants for $6,300,000. As one-sixth of the capital stock of the H. B. Claflin Corporation was pledged as collateral to Series No. 1, one-sixth of the proceeds was applied to series No. 1 notes, and the remainder to all of the outstanding notes of the Mercantile Stores Corp. On July 6 1917, accordingly, a payment of 9.9% was made on the principal of notes Series 1 and 5% 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 Claflins, Incorporated, under the laws of N. Y. State, with $6,000,000 of auth. capital stock, par $100 (no bonds), to continue the Claflin wholesale business. Officers: Pres., Harry P. Bonties; Vice-Pres., Michael J. Donahue; Sec., George F. Cornwell; Treas., John C. Wood. V. 105, p. 183.

COLLATERAL NOTES, &C.—Under the H. B. Claflin Co. plan of 1914 the holders of substantially all of the indebtedness then existing assented to adjustment, the debts of the H. B. Claflin Co. and its endorsements for the 23 retail companies, as reduced to about $38,700,000, being exchanged for 15% cash and 85% in the 3-year collateral trust notes below described.

Description of Mercantile Stores Corporation Notes.—Three-year collateral trust notes in registered form, dated December 1 1914, to "bear interest at not exceeding 5% per annum, interest payable, however, prior to maturity, only out of income," such notes being issued in 24 separate series (V. 99, p. 972). Series No. 1 for about $8,000,000, delivered to the general creditors of the H. B. Claflin Co., and each of the other 23 series delivered to the holders of endorsed notes of the 23 companies, Series 2 for 85% of H. Batterman Co. notes, Series 3 for 85% of J. Bacon & Sons notes, and so on. Upon consent in writing of a majority in number and amount of the collateral notes of all of the series then outstanding, the trustees 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 Sept. 1 1918.

	Notes, Orig'l Amt.	Paym't Acc't Principal.	Still Due on Outst'g Notes
1. H. B. Claflin Co., N.Y. (see above)	$6,713,244	$2,807,274	$3,905,970
2. H. Batterman Co., Bklyn	814,950	195,588	619,362
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. Castner-Knott D. G. Co., Nashv.	564,747	135,539	429,208
6. M. J. Connell 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 & Gage, Reading, Pa	1,161,313	278,715	882,598
15. MacDougall & 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	553,665	1,094,147
19. Root Dry Goods Co., Terre H'te	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 & C., Norf., 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; no change to Sept. 1 1918. 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. Claflin Corporation (sold in 1917—see above).

(2) Each of the remaining 23 series of notes are secured by the entire capital stock of the particular retail company which executed the notes exchanged for the new notes. Thus: Series 2 are secured by the entire capital stock of the H. Batterman Co., Series 3 by entire cap. stk. of J. Bacon & Sons.

Source of Income Applicable to Interest and Principal of New Notes.

(a) For Series 1.—Divs. upon stock of H. B. Claflin 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, 676, 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.—Owns 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

DIVS.— '97. '98-'00. '01. '02-'13. '14. '15. '16. 1917. 1918.
Per cent 16½ 20 y'ly 13½ 15 y'ly 14½ 10 12½ 12½ 2½, 2½, 2½, –

In Dec., both in 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
Divs. (abt.)	(12½%)1,600,000	(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. (Calif.) and entire stock of Huasteca Petroleum Co., Tamiahua Petroleum Co. and Tuxpam Petroleum Co. Thus owns or controls 600,000 acres, 75% owned in fee and the remainder under leases with an aggregate rental of less than $20,000 yearly. V. 91, p. 1450; V. 94, p. 355. Petroleum Transport Co., V. 96, p. 206; V. 97, p. 526, 668. V. 100, p. 1514.

In June 1916 the Pan American Petroleum & Transport Co. (which see) acquired control, owning in July 1918 $9,035,000 pref. 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.

New Mexican oil tax in April 1918, V. 106, p. 1465, 2295.

New company under joint control, see V. 107, p. 296.

DIVIDENDS.—On common, 1%, 1910 and 1911; 1912, 3%; 1913, 4%; then none till Oct. 15 1917, 1½%. Jan. 1918, 1½%; April and again in July and Oct., 2%, half in Liberty bonds. V. 106, p. 933, 2126.

Dividends on pref. stock were resumed April 1 1916, 2% being paid quarterly (8% p. a.) thereafter till and including Oct. 1918.

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 Apr. 1 1921, and up to 30 days prior to date of redemption, if called, "A" and "C" being convertible $ for $ and "B" on basis of $1,000 common stock per £200 sterling plus $30 cash. The bonds unissued are reserved to retire the Huasteca Petroleum 20-year Coast Pipe Line 6s due July 1 1929 and joint 20-year Huasteca Petroleum and Mexican Petroleum, Ltd., of Del. 6s, due Apr. 1 1928 (of which only $675,500 and $269,000, 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, $4,689,320 to July 1918. V. 105, p. 2277; V. 99, p. 1134; V. 94, p. 355; V. 96, p. 206.

REPORT.—Report for cal. year 1917 at length in V. 107, p. 811, 600.

	1917. $	1916. $		1917. $	1916. $
Gross earns.	18,121,789	9,668,464	Pref. div. (8%)	960,000	960,000
Total income.	6,215,480	7,408,812	Com. div. (3%)	1,180,263	------
Bond interest.	608,460	255,752	Bal., surp.	2,845,757	6,193,059
War taxes	621,000	------	P. & L. sr. Dec. 31	18,426,639	17,308,868

OFFICERS.—Pres., E. L. Doheny; V.-Ps., C. E. Harwood, R. G. Wylie, Norman Bridge (& Treas.); J. M. Danziger, J. S. Wood; Sec., O. D. Bennett. Office, Los Angeles, Cal.—(V. 107, p. 600, 796, 909.)

MEXICAN TELEGRAPH.—Company organized in 1878 under laws of N. Y. State. Has 2 cables from Galveston, Tex. to Vera Cruz, Mex., total length, 1,397 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Tex., to Coatzacoalcas, Mex., 825 miles, duplicating the Mex. Tel. and Cent. & So. Amer. Co.'s Gulf cable system. Owns part (738 miles) of new cable completed Aug. 1907 between New York and Colon, Isthmus of Panama, remainder being owned by Cent. & Sou. Amer. Tel. Co. V. 84, p. 1117. Also owns 738 miles northern end new duplicate New York-Colon cable laid July 1915. Owns 9,531 shares of Cent. & So. Amer. Telegraph Co., which see.

DIVIDENDS.—In 1882 to 1886, incl., 8% yearly; from 1887 to Oct. 1918, both incl., at rate of 10% per annum (2½% Q.-J.); also June 1 1906, 50%, and June 1 1909, 25% in stock; April 1 1917, 39% in stock, increasing the outstanding stock to $4,995,200. V. 106, p. 91. See full statement, V. 104, p. 568, 1049; V. 83, p. 1104, 1384; V. 88, p. 1134; V. 106, p. 2340.

REPORT.—For 1917, V. 106, p. 1348; 9 mos. to Sept. 30, V. 107, p. 1290

	Gross.	*Net.*	*War Tax*	*Dividends.*	*Bal., Sur*
1917, year	$1,712,721	$1,044,182	$176,631	(10%)$464,370	$403,181
1916, year	1,412,836	997,700	------	(10%) 358,940	638,760
1915, year	1,161,081	780,358	------	(10%) 358,940	430,418
1918, 9 to Sep. 30	1,144,000	855,580	105,000	(7½%) 374,640	330,940

Total surplus Sept. 30 1918 (partly est.), $3,787,299. V. 107, p. 1290.

Chairman, E. L. Bayliss; Pres., John L. Merrill; Sec., J. A. Beard, 66 Broadway, N. Y.—(V. 106, p. 2340, 2564, 2762; V. 107, p. 1290.)

MIAMI COPPER CO.—ORGANIZ'N.—Incorp. Nov. 29 1907 in Dela. Property totals 1,222 acres near Globe, Ariz. Decision, V. 105, p. 1109, 1214.

REPORT.—For fiscal year ending Dec. 31 1917 showed (V. 106, p. 2555):

	1917.	1916.	1915.
Copper sold (lbs.)	44,208,061	53,433,863	41,907,754
Total sales	$10,673,409	$13,072,440	$7,262,884
Balance for dividends	3,204,261	5,852,560	3,408,561
Dividends	(75%)2,801,678	(115)4,295,906	(50)1,681,004

9 Mos. to Sept. 30 (V. 107, p. 1388)—	1918.	1917.	*Increase.*
Copper production (lbs.)	44,273,450	32,061,611	12,211,839

Dividends—	1912.	1913.	1914.	1915.	1916.	1917.	1918.
P. c. (see V. 105, p. 2099)	30	40	30	45	115	170	90

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 Lewisohn, N. Y.—(V. 106, p. 2455, 2555; V. 107, p. 185, 506, 1007, 1388.)

MICHIGAN STATE TELEPHONE CO.—ORGANIZATION.—Incorporated in Michigan in 1904 (V. 75, p. 33, 1034). In Dec. 1917 Am. Telep. & Teleg. 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. No dividend on common stock since 1914. Rates in 1918, V. 107, p. 506.

BONDS.—See V. 86, p. 921, 1103; V. 88, p. 380, 1005; V. 92, p. 600.

REPORT.—Report for 1917 in V. 107, p. 176, showing: Gross earnings, $7,991,343; net, $643,702; other income, $182,418; int., rents, &c., $959,662; bal., def., $133,542; pref. divs. (6%), $240,000, paid out of surp

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on First page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Midvale Steel & Ord Co—Stock $150,000,000 (V 102 p 710)	----	$50	100,000,000	--------	Q—F	Nov 1 1918 3%	----------
Collateral Trust conv s fd bonds, call. at 105 (text) Co*&r*	1916	500 &c	x43,936,000	5 g	M & S	Mar 1 1936	New York
Bonds of Subsidiaries—							
Union Coal & Coke 30-yr s fd bds call 105.----------UP	1916	--------	3,321,000	5 g	M & N	Nov 1 1946	----------
Pitts & Westm Coal Co $2,500,000 20-yr (closed mtge)..QP	1905	--------	643,000	5	M & N	Nov 1 1925	----------
Pitts-Westmore Coal $6,000,000 1st mtge bonds. -----SP	1907	--------	4,088,000	5 g	M & N	May 1 1947	----------
Manufacturers Water Co $4,000,000 1st M s fd bonds..GP	1909	--------	3,108,000	5	J & D	June 1 1939	----------
Johnstown Water Co $1,500,000 1st mtge s fd bonds.....	1909	--------	765,000	5	M & S	Mar 1 1929	----------
Beaver SS Co 1st M due Dec 1 1918 to '20 $13,000; 1921 to 1927 $28,000; 1928, $30,000, call 102--------QP.c	1916	--------	265,000	5 g	J & D	Dec 1918-28	----------
Beaver Steamship Serial bonds due $15,000 ann------DD	----	--------	45,000	5	--------	Dec 1918-20	----------
Johnstown SS Co $1,300,000 bonds due $130,000 p a---QP	1916	--------	1,300,000	5 g	--------	Dec '18-Dec '27	----------
Mahoning SS Co $150,000 1st M due $15,000 p a--------	1910	--------	45,000	5	--------	Jan '19-Jan '21	----------
Milwaukee Gas-Light—First mtge g $10,000,000 red 110 Ce	1902	1,000	8,697,000	4 g	M & N	May 1 1927	Emerson McMillin & Co
Minneapolis Gen Elec—See Northern States Power Co							
Mississippi Valley Gas & El Co—Coll tr bonds red 102 text..z	1912	500 &c	5,000,000	5	M & N	May 1 1922	Chicago (CC) & N Y (O)
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 $21,000,000 auth --------	----	100	10,000,000	--------	--------	Oct 15 '16 2%	Checks mailed
1st pref stock (a & d) 7% cum $7,500,000 red text--------	----	100	7,500,000	7 in 1917	Q—M	Sept 1 '18 1¾%	do do
2d pref stock 6% non-cum $1,500,000 ----------	----	100	1,500,000	6	Q—M	Sept 1 '18 1½%	do do
Serial gold notes due $1,000,000 yrly. call (text)..Co.xxxxc	1918	1,000	6,000,000	7	M & S	Sept '19 to 1924	Nat City Bank, N Y

x On Dec. 31 1917 $44,566,000 was outstanding, excluding $1,508,000 in treasury and $545,000 redeemed. In May 1918 tenders were asked of a further $521,000 for retirement.

OFFICERS.—Pres., B. E. Sunny; V.-P's., Dudley E. Waters, Alonzo Burt (also Treas.) and Horace F. Hill; Sec., W. I. Mizner; Gen. Aud., B. S. Garvey. Office, Detroit.—(V. 106, p. 601, 933; V. 107, p. 179, 506.)

MIDDLE WEST UTILITIES CO.—A holding company incorporated by the Insull interests of Chicago in Delaware May 1912.

Principal Operating Subsidiaries (V. 106, p. 2646).—Central Ill. Public Service Co.; United Gas & El. Co. of New Albany, Ind.; Louisville & Northern Ry. & Ltg. Co.; Louisville & Sou. Ind. Traction Co.; Twin State Gas & El. Co. of N. H. and Vt.; Illinois Northern Utilities Co., V. 103, p. 496 (see these cos. in "Elec. Ry. Sec."); Inter-State Public Service Co., V. 94, p. 1157, 1701; Kentucky Utilities Co., V. 99, p. 1532; Central Ill. Utilities Co., V. 95, p. 1748; V. 100, p. 1595; Mo. Gas & El. Service Co.; Public Service Co. of Okla., V. 101, p. 923; Nebraska City Utilities Co.; Southern Indiana Power Co., V. 100, p. 2006; V. 93, p. 168; Chickasha (Okla.) Gas & Elec. Co., V. 101, p. 532; Electric Transmission Co. of Va., V. 102, p. 254, 440; Tennessee Public Service Co.; Southern Wisconsin Electric Co., V. 104, p. 1050; Kentucky Lt. & Power Co.; Sterling Dixon & Eastern Elec. Ry.; McHenry County Lt. & Pow. Co.; Central Ind. Ltg. 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. In 1917 acquired Amer. Public Service Co., &c. See V. 106, p. 2646.

STOCK.—Dividends on pref., Sept. 1912 to June 1918, 1½% Q.-M. The June 1 1918 pref. dividend was paid in 10-yr. 6% div. certs, subject to call by the company and convertible at option of holders into stock of either class; the Sept. dividend was deferred. V. 107, p. 909. See V. 106, p. 2123. In Jan. 1917 declared an initial cash dividend of 2% on common stock, payable in quarterly installments of ½ of 1%, beginning April 2, and a stock div. of 2%, payable 1% semi-ann. in April and Oct. 1917; April 1918, ½ of 1%, cash, and 1% stock div. In June 1918 none on the common stock. V. 106, p. 2646.

BONDS.—The 10-yr. 6% collat. 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 & at 101½ thereafter. The subsidiary companies in most cases have bonds in hands of public.

NOTES.—The note issue of 1917 is restricted to 40% of the amount of pref. stock at any time outstanding and is to be secured by pledge of mtge bonds, collateral trust notes and debentures of public service corporations to an amount equal to 120% of all the notes outstanding, the mtge. bonds so pledged to equal at least the amount of the notes and further secured by a second line on all collateral covered by the bonds of 1915. All series are equally secured, but each will mature three years after the date thereof. Series A, B and C are for $1,000,000 each. On Sept. 24 1918, also $122,000 Series D, 6s. V. 105, p. 499, 1313; V. 106, p. 2646.

On Dec. 31 1917 there were also outstanding $1,871,750 collateral loans and $1,207,625 deferred payments on purchase contracts. V. 106, p. 2646.

REPORT.—For year ending April 30 1918, in V. 106, p. 2646.

(Showing sub. co. chges., &c.—*Sub. Companies*— paid outside holders)—	1917-18.	1916-17.	—*Middle West Co.*— 1917-18.	1916-17.
Gross earnings----------	$12,157,122	$9,620,216	$1,955,211	$1,824,069
Net, after exp., &c----	3,448,098	3,296,816	1,716,975	1,566,812
Int.on coll.notes,bds.,&c.	1,715,190	1,485,756	675,373	540,227
Discount on securities--	77,167	36,557	95,000	90,000
Preferred dividends---	389,971	294,829	720,000	645,862
Common divs. (cash)--			192,977	142,130
do in stock & scrip-	------	------	193,009	------
Bal., sur. or def..	sur.$1,265,770	sur$1479,674	def$159,384	sur$148,593

Increased rates in 1918 promise improved results. V. 106, p. 2646.

DIRECTORS.—Samuel Insull (Pres.), Martin J. Insull and John F. Gilchrist (Vice-Prests.), Frank J. Baker, Edward J. Doyle (Sec.), Louis A. Ferguson, Wm. A. Fox, John H. Gulick, F. Sargent, L. E. Myers, C. A. Munroe, F. S. Peabody, Edward P. Russell, Marshall E. Sampsell and H. L. Stuart. R. W. Waite is Treas.—(V. 106, p. 607, 2646, 2762; V. 107, p. 909.)

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.), which see below, and Worth Bros. Co., all of the properties of Coatesville Rolling Mills (operated by the Worth Bros. Co.), and all of the capital 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 ann. See V. 105, p. 604. Rifle contracts, V. 103, p. 2082. See V. 102, p. 256, 715; V. 104, p. 1142; V. 105, p. 1109, 1214; V. 106, p. 1478. 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. On Dec. 31 1917 owned and controlled 69 open-hearth furnaces, 2 crucible furnaces, 14 blast furnaces, &c. Munitions in 1917, V. 105, p. 914; V. 106, p. 2455; V. 107, p. 1007. Wages, 1918, V. 107, p. 1290.

On Nov. 18 1916 acquired all of the stock of 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 $45,000,000 stock of Cambria Steel Co. (which see).

In 1918 was manufacturing modified Enfield rifles for U. S. Govt.—V. 106, p. 1478.

STOCK.—Total authorized $150,000,000; listed on N. Y. Stock Exch., $100,000,000 (V. 104, p. 1268); unissued, $50,000,000, of which $24,727,500 on Dec. 31 1917 was reserved for bond conversion privilege. V. 102, p. 715. Capital stock of sub. cos. not owned Dec. 31 1917, $2,033,450.

DIVIDENDS.—Feb. 1 1917 to Nov. 1 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 $500,000 per annum to acquire bonds at not exceeding 105% is to begin May 1 1917. Redeemable in part at any time at 105% and int. for the sinking fund, or as a whole, after March 1 1920 on any interest date. V. 102, p. 715, 804, 1064; V. 105, p. 604. These bonds are secured by pledge of 875,295 out of a total of 900,000 shares of capital stock of Cambria Steel Co. On Dec. 31 '17 $1,508,000 of the bonds were in the treasury; $3,381,000 were unissued; $545,000 had been retired by sinking fund. V. 104, p. 1403, 2015, 2557; V. 106, p. 1455, 2564. Tenders for further $521,000 for redemption were asked in May 1918. V. 106, p. 2014

Manufacturers' Water bonds are red. on any int. day at 101 and int. out of the sinking fund ($150,000 yearly, beginning 1912), and also at 102½ in blocks of $500,000 or over. V. 88, p. 1376; V. 90, p. 770; V. 96, p. 1090. Guaranty, V. 90, p. 1365. Bonds sub. cos. Dec. 1917, $13,342,000.

ORDERS.—In April 1918 the Cambria Steel Co. received from the U. S. RR. Administration an order for 3,000 steel underframe freight cars to cost about $8,500,000. V. 106, p. 1861. Car wheel order, V. 106, p. 2654.

On Sept. 21 1918 the Eddystone plant had turned out 1,000,000 rifles within a year, being two months ahead of schedule. V. 107, p. 1196.

REPORT.—For cal. year 1917 in full, V. 106, p. 1455, 1478, and 6 mos. to June 30 1918, V. 107, p. 610.

	—*Years end. Dec. 31*— 1917.	1916.	—*6 Mos. to June 30*— 1918.	1917.
Total net income------	$71,405,776	$37,606,018	Not shown	------
Deduct—Int. paid, &c..	$407,940	$188,904		------
Prov. for deprec., &c---	6,826,421	3,560,277	See x	------
Prov. for Federal taxes -	25,731,910	------		6,256,279
Balance, after taxes----	x38,439,505	33,856,837	x21,883,797	28,569,594
Bond interest--------	2,524,227	2,086,133	*1,458,848	1,511,617
Guar.div.Cam.I.Co.stk.	338,720	310,493	119,360	119,360
Special depreciation----	------	15,000,000	3,959,805	2,687,628
To approp. surplus-----	903,434	------	------	------
Dividends paid-----(12)	12,000,000	------	(6)6,000,000	(6)6,000,000
Balance, surplus-----	$22,673,124	$16,460,211	$10,345,784	$18,250,989
Total surplus Dec. 31--	$45,383,011	$18,656,610	------	------

x Net earnings for the 6 months in 1918 are shown after making provision for all taxes but before deducting reserves for depreciation and mine development and subject to revision to meet any changes which may be made to Federal tax laws, regulations and rulings. V. 107, p. 610.

Directors.—William E. Corey, Albert H. Wiggin, Samuel F. Pryor, J. W. Harriman, H. F. Black, Frank A. Vanderlip, Alva C. Dinkey, Samuel M. Vauclain, Percy A. Rockefeller, Charles H. Sabin, Marcellus Hartley Dodge, J. C. Neale, E. E. Slick, W. B. Dickson and Frederick W. Allen. Chairman, W. E. Corey; Pres., A. C. Dinkey; V.-Ps., Edwin E. Slick, John C. Neale, D. Brewer Gehly and Wm. B. Dickson (and Treas.); Sec., Robert Brewster.—(V. 107, p. 610, 1007, 1196, 1290.)

MIDWEST REFINING CO., DENVER, COLO.—(V. 107, p. 185.)

MILWAUKEE GAS LIGHT CO.—See page 204.

MINNEAPOLIS (MINN.) GAS LIGHT CO.—V. 107, p. 86, 408.)

MISSISSIPPI RIVER POWER CO.—(V. 104, p. 1149; V. 106, p. 1131.)

MISSISSIPPI VALLEY GAS & ELECTRIC CO.—ORGANIZATION.—Incorp. in Maine May 23 1912 to acquire the securities and assist in the development of electric, gas, railway and water-power properties. Controls, in conjunction with Standard Gas & Elec. Co., the Louisville Gas & Elec. Co. Controlled by Standard Gas & Elec. Co., through stock ownership, which guarantees prin. & int. of the $5,000,000 present issue of 10-year 5% coll. trust bonds, secured by pledge of $4,500,000 pref. and $2,500,000 common stock of the Louisville Gas & Elec. Co. 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. Output of Mitchell cars: 82 in 1904, 6,186 in 1915; year ending Oct. 31 1917, about 12,000 cars. 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. Pres. D. C. Durland.—(V. 105, p. 1002, 2099, 2188, 2460.)

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; V. 107, p. 806. No bonded debt. Bills payable July 30 1918, $10,734,500.

In Sept. 1918 a majority of the $9,996,000 common stock was sold to John N. Willys, President of the Willys Overland Co. and the minority interests were offered the same terms, namely, $150 per share payable in stocks paying 7% cumulative preferred dividends quarterly, in following proportions of the following companies: Willys-Overland, 55%; Electric Auto-Lite, 30%; Curtiss Aeroplane & Motor Corp., 15%. V. 107, p. 1389, 1290.

STOCK.—Common stock auth., $21,000,000; outstanding, $10,000,000. The first pref. stock (issued in Jan. 1913) is subject to call as a whole on 60 days' notice at 115 (on dissolution at 110) and accumulated divs. First pref. stock is entitled to a majority of board in case of 6 mos.' default on any quar. div. thereon, or of failure for one year to have net quick assets 1.4 times the amount of 1st pref. No mortgage thereafter without consent of 75% of the first pref., and no first pref. beyond $7,500,000 without consent of 50% of first pref. Otherwise the first pref. stock has no voting power. V. 96, p. 290. Div. on 1st pref., 1¾% quar., June 1913 to Sept. 1918 incl. On 2d pref., 1½% quar., June 1913 to Sept. 1914, then none till Sept. 1916, when 6% was declared; Dec. 1916 to Sept. 1918, 1½% quar. (6% p. a.). The com. stock divs., also suspended in 1914, were resumed Oct. 15 1916, when 2% was paid. Oct. 1917 to Oct. 1918, none on com. V. 105, p. 2003.

NOTES.—The $6,000,000 7% Gold notes sold in Aug. 1918 on account of expanding business and greatly enlarged inventory consists of six series, A to F, of $1,000,000 each, due one series each year on Sept. 1 1919 to 1924, but callable the last maturities first at 103 for notes with 5 years or more to run; 102½ for 4 to 5 year maturities; 102, 3 to 4 years; 101½, 2 to 3 years; 101, 1 to 2 years, and 100½ for notes with less than 1 year to run. No mortgage can be created while these notes are outstanding without providing for their prior payment. See further restictions, &c., V. 107, p. 806.

REPORT.—For year ending July 31 1917 in V. 105, p. 1995

Fiscal Year—	*Net Income.*	*1st Pref. Div.(7%).*	*2d Pref. Dividends.*	*Common Dividends.*	*Balance, Surplus.*
1916-17---	$1,566,842	$525,000	(6%)$90,000	(2%)$200,000	$751,842
1915-16---	1,034,552	525,000	----------	----------	509,552

Volume of Business and the Income Available for Interest and Federal Taxes.

Years ended July 31—	(11 *Mos.*) 1917-18.	1916-17.	1915-16.
Net sales----------	$17,315,036	$13,140,450	$9,735,710
Available for interest & Fed'l taxes--	$3,424,115	$1,909,023	$1,114,830

(V. 106, p. 605; V. 107, p. 806, 1290, 1389.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Montana Power Co—Common stock	$75,000,000	$100	$40,407,500	5% in '18	Q—J	Oct 1 1918 1¼	Checks mailed
Do (part of $75,000,000) in Oct '18 divs deferred (text)	----	100	9,000,000	-------	-------	-------	-------
Pref (a & d) stock 7% red 120 after 3 years	$25,000,000	100	9,700,000	7 in 1918	Q—J	Oct 1 '18 1¾%	do do
Butte Elec & P 1st M g s f due part y'ly June 1	Usm.xc*	1,000	3,985,000	5 g	J & D	To June 1 1951	U S Mtge & Tr Co, N Y
Montana Power Transmission	$750 000 g gu call 105 x	500 &c	523 000	5 g	F & A	Aug 1 1933	do do
Madison River Power 1st M	$5,000,000 g gu call 105 x	1,000	2,109,000	5 g	F & A	Feb 1 1935	do do
Great Falls Pow Co 1st M	$15,000,000 call 107½ .Ba.xc*	1,000	x4,413,000	5 g	M & N	May 1 1940	Bankers Tr Co, N Y
First & Ref M	$75,000,000 g red 105 beg July '18 s f.G.yc*r*	100 &c	21,340,000	5 g	J & J	July 1 1943	Guaranty Trust Co, N Y
Montgomery Ward & Co—Common stock, no par value	----	--------	300,000 shs	$5 in '18	-------	Feb 1918 $5	-------
Pref stock 7% cum	$10,000,000 red text	100	8,000,000	in 1918	Q—J	Oct 1 '18 1¾%	Checks mailed
M W Warehouse Assn, K C, pr stk 6% cum (a&d) s f redl	10	1,000	525,000	6	Q-F 15	Aug 1 '18 1½%	-------
Montreal Light, Heat & Power—Stock	$22,000,000	100	18,778,266	8 in 1918	Q—F	Nov 15 '18 2%	Checks mailed
First & coll trust mtge	$7,500,000 g red 105 since 1912 .c*	1,000	7,013,000	4 g	J & J	Jan 1 1932	{Company's off, Roy.Bk}
Lachine mtge	$4,000,000 gold s f red 105 after 10 years .c*	1,000	3,075,000	5 g	A & O	Apr 1 1933	{of Canada or N Y Agcy}
Prov L, H & P 1st M g gu p & l s f red 105 (V. 105, p. 394)		$ & £	1,379,000	5 g	M & S	Sept 1 1946	N Y Montreal & London
Cedars Rap Mfg & Pow Co 1st M	$15,000,000 g s f call .c*	1913	500 &c	11,498,000	5 g	J & J	Jan 1 1953	New York
Montreal Light, Heat & Power Consolidated—Stock	----	100	63,965,800	4	Q—F	Nov 15 '18, 1%	Montreal
Morgan & Wright—See U S Rubber Co							
Morris & Co— First mtge auth	$25,000,000 g red 103.FC.xc&r	1909	1,000	10,700,000	4½ g	J & J	July 1 1930	First Nat Bk, NY & Chic
Motor Products Corp—Stock class A	----	None	75,000 shs	New	Q—J	Oct 1 1917 $1	Empire Trust Co, N Y
Stock class B	----	None	5,000 shs	New	-------	Oct 1 1917 $1	-------
1st M ser notes g due	$100,000 s-ann begin J&J call 101 xc*	1917	500 &c	700,000	6 g	J—J	Jan 1919 to 1922	First & Old Det Nat Bk
Mountain States Telep & Teleg Co—Stock	$50,000,000 auth.	$ ---	100	34,168,600	7 in 1918	Q—J 15	Oct 15 '18 1¾	New York and Denver

x Excluding $587,000 uncanceled in sinking fund Mar 5 1918 and $5,782,000 pledged under First & R of Mtge of 1913.

MONTANA POWER CO.—ORGANIZATION.—Incorporated in New Jersey Dec. 12 1912 as a consolidation, per plan V. 95, p. 1334. Supplies to large mines, various cities, &c., and has contracts to furnish electric power for operation of 438 miles of main line of Chic. Mil. & St. Paul Ry. between Harlowton, Mont., and Avery, Ida., now in operation. V. 104, p. 1040.

Total completed capacity of plants March 1918 was 212,450 k. w., viz.:

	Hydro-electric.	*Montana.*	*Grt. Falls.*	*Thompson.*	*Steam.*	*Total.*
Completed		83,530	98,000	30,000	920	212,450
Undeveloped		-----	121,500	-----	-----	121,500

See official statement, V. 96, p. 1017; V. 98, p. 455, 159; V. 100, p. 976.

STOCK.—The balance of the common stock, on which divs. are deferred, will become dividend bearing as follows: $3,000,000 each June 2 from 1919 to 1920, both incl. See V. 96 p. 1017; V. 98, p. 456; V. 95, p. 1611, 1687. See, with voting trustees, for the dividend deferred shares, V. 104, p. 2456.

Dividends paid on pref. in full to Oct. 1918. On common, April 1913 to Oct. 1915, ½% quar.; Jan. and April 1916, ¾%; July div. was increased to 1%; Oct. 1916, 1%; 1917, Jan. and April 1%; July, 1¼%, and 25 cents extra to aid Red Cross contributions. Oct. 1917 to Oct. 1918, 1¼% quar.

BONDS.—The First and Ref. 5s ($75,000,000 auth. issue) are now a first lien on about 71% in capacity of the present developed power plants, 56% 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) $11 030 000 reserved to retire, par for par, all outstanding underlying bonds; (b) remainder issuable only when net earnings are 1¾ times the entire bond int. chges., including int. on the bonds sought to be issued, and then only for 80% of the cash cost and fair value of additions, extensions or impts. Cum. sinking funds begin in 1918. V. 98, p. 455, 240, 159; V. 100, p. 646, 816, 984, 1514; V. 103, p. 1985. In March 1918 sold a further $4,000,000 and in July and Aug. 1918 $300,000 of these bonds, making $21,340,000 of this issue outstanding, and leaving $1,638,000 of same in treasury. V. 106, p. 1039, 1342, 2014.

Butte Elec. & Power Co. 1st 5s mature $25,000 yearly to 1930, incl., $320,000 in 1931, less bonds acquired in 1916 and after through sinking fund; balance in 1951. V. 80, p. 713; V. 73, p. 139; V. 82, p. 1441; V. 88, p. 1623. Madison River guaranteed bonds, see V. 81, p. 615, 1045; V. 84, p. 511; V. 87, p. 1482; V. 90, p. 113. Transmission 5s, V. 81, p. 615, V. 69, p. 1251. Of the Great Falls 5s of 1911 $4,413,000 are in hands of public, $587,000 alive in sinking fund and $5,782,000 are pledged under 1st & Ref. Mtge. of Montana, as will be any further issues of the $15,000,000 authorized. See V. 101, p. 1631; V. 94, p. 985, 914.

Bills payable Dec. 31 1917 to banks, $3,740,000; other, $50,000.

REPORT.—1917, V. 106, p. 1341, 2564; 6 mos. to June 30, V. 107, p. 408.

Cal. Year.	*Gross Earnings.*	*Net, after Taxes.*	*Interest, Depr., &c.*	*Pref. Divs. (7% p.a.)*	*Common Dividends.*	*Balance Surplus*
	$	$	$	$	$	$
'17 (yr.)	*6,912,364	4,889,032	1,745,604	677,026	(5%)1,654,958	811,443
'16 (yr.)	6,244,905	4,753,282	1,669,735	677,026	(3¾)1,067,364	1,339,157
'15 (yr.)	4,359,408	3,167,504	1,489,162	677,026	(2¼) 604,283	397,033
'18(6mo)	3,729,793	2,649,431	800,437	338,512	(2½) 941,480	569,002
'18(6mo)	3,634,746	2,703,011	678,482	338,512	(2½) 817,687	868,330

x Depreciation not deducted.

DIRECTORS.—Pres., John D. Ryan; Vice-Presidents, Frank M. Kerr, Frederick Strauss and Alfred Jaretski, N. Y.; W. S. Brayton, Montclair, N. J.; George F. Canfield, Charles M. Clark, C. A. Coffin, William E. Corey, Marcus Daly, S. Z. Mitchell, Charles H. Sabin, Albert H. Wiggin, Frederic W. Allen, Henry Seligman, H. P. Whitney, all of New York, W. K. Whigham, London; J. G. Schmidlapp, Cincinnati, N. Penrose, Hallowell, Boston; and William D. Thornton, Butte, Mont. Walter Dutton is Sec. & Treas., 42 B'way, N. Y.—(V. 107, p. 408.)

MONTGOMERY WARD & CO., INC—ORGANIZATION.—Incorporated in N. Y. in Jan. 1913. Mail order business established in 1872. Owns plants at New York, Chicago, Kansas City, Mo., Fort Worth, and Portland, Ore. V. 96, p. 557; V. 98, p. 240. V. 103 p. 1985.

Leases until Oct. 31 1925 building at Kansas City, Mo., from Montgomery Ward Warehouse Associates (of which entire common stock is owned), the rental being $48,000 yearly plus $75,000 to retire the $750,000 6% cum. pref. stock, redeemable at 110 and dividend. V. 98, p. 240.

Notes payable Dec. 31 1917, $4,985,000; total p. & i., surplus $10,095,655

PREFERRED STOCK.—As to pref. stock provisions, see V. 96, p. 557. In Feb. 1918 the holders of the $5,000,000 pref. stock were permitted to subscribe at par for $3,000,000 additional preferred. V. 106, p. 505, 719, 933.

DIVIDENDS.—On pref., 1.18% Apr. 1 1913, covering 2 mos. and 1 day; July 1913 to Oct. 1918, 1¾% quar. Dividend No. 1, $3 per share, was paid on common stock out of earnings of year 1914 and dividend No. 2 $3 50 in Feb. 1916 out of earnings of 1915. No. 3, $5 in Feb. 1917 out of 1917 earnings. V. 102, p. 613, 890. No. 4, $5, Feb. 1918.

REPORT.—Report for year ending Dec. 31 1917, in V. 106, p. 495.

Cal. Year.	*Sales Made.*	*Net after Deprec'n.*	*Excess Prof. &c., Taz.*	*Pf. Divs. (7%).*	*Common Dividends.*	*Balance, Surplus.*
1917	$73,512,645	$5,419,688	$1,289,594	$350,000	See above	$3,780,094
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 (3½)	1,050,000	1072,658

OFFICERS.—Pres., Root, 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. 820, 825; V. 107, p. 1007.)

MONTREAL LIGHT, HEAT & POWER CO.—ORGAN.—Controls the gas, electric light and power business of Montreal and suburbs; also two hydraulic stations for generation of electricity in operation in the fall of 1903, to have a capacity of 28,000 h. p., viz., one hydraulic plant, Lachine, Que., and one at Chambly, Que. Controls output for Island of Montreal of Shawinigan Water Power Co., also the output of the Provincial Light, Heat & Power Co., which has built a 15,000 h.p. (hydro-electric) plant on the Soulange Canal. V. 83, p. 216; V. 88, p. 380; V. 103, p. 238.

In 1916 Civic Investment & Industrial Co. (see Montreal Light, Heat & Power Consolidated below), formed for the purpose with $75,000,000 of authorized capital stock in $100 shares, offered 3 of these shares for each $100 of the $18,709,400 cap. stock of Montreal Lt., Ht. & Pow. Co. shares, and par for par for the $8,900,000 stock of the Cedars Rapids Co. The new co. has issued $61,119,100 of its stock and leases the two properties for 98 years, guaranteeing all fixed charges, &c., and 8% p.a. on all stock of Montreal Co. and 3% on all Cedars Rapids stk. not exchanged on Aug. 1 1916. See V. 102, p. 2169. Rate increase, &c., in April 1918. V. 106, p. 1799. Cedars Rapids Transmission Co. V. 107, p. 1104.

DIVS—	'07	'08	'09	'10	'11	'12	'13	'14	'15	'16	'17	1918.
Per cent.	5	6	6	7	8	9	10	10	10	10	8	2, 2, 2, 2.

SECURITIES.—Royal Trust Co., Montreal, is trustee of both mtges. Of the 4½s of 1902, $187,000 are reserved to retire an equal amount of underlying bonds and $712,000 in the treasury. Of the Lachine division bonds $421,000 are reserved to retire an equal amount of underlying bonds and $110,000 are in the treasury. List of underlying bonds and description of mortgages, V. 74, p. 580; V. 75, p. 238; V. 76, p. 923. The $1,421,000 Provincial L., H. & P. 5s are guaranteed, p. & i. V. 88, p. 380.

Cedars Rapids Mfg. & Power Co. 1st 5s ($15,000,000 auth.) are redeemable on or before Jan. 1 1922 at 105, thereafter at 110 and int. V. 103, p. 323; V. 102, p. 1813.

OFFICERS.—Pres., Sir Herbert S. Holt; V.-P., J. S. Norris; Sec.-Treas., C. S. Bagg; Asst. Sec.-Treas., G. R. Whatley.—(V. 107, p. 1104.)

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 June 1918, $63,965,800. In Feb. 1917 owned 98% of the stock of both the Montreal Lt., Ht. & Pow. Co. (which see above) and Cedars Rapids Mfg. Co. (V. 106, p. 823); 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 Nov 15 1918, 4% per annum (Q.-F. 1%).

REPORT.—For year ending April 30 1918 (V. 106, p. 2449) showed: Gross, $10,390,684; net, $5,622,815; depreciation, &c., $2,054,090; pref. dividends (4%), $2,556,025; surplus, $1,012,699.

Pres., Sir Herbert S. Holt; V.-Pres., J. S. Norris; Sec. & Treas., C. S. Bagg; Asst. Sec. & Treas., G. R. Whatley, Montreal.—(V. 106, p. 2449.)

MORRIS & CO. (PACKERS).—ORGANIZATION.—Incorp. in Maine Oct. 16 1903. Owns packing houses, refineries, &c., at Chicago, at Union Stock Yards; East St. Louis at Nat. Stock Yards; Kansas City, Kan., St. Joseph, Mo., Oklahoma City, Okla., and South Omaha, Neb., embracing 144 acres of land. Daily killing capacity, cattle 8,000, sheep 9,000, hogs, 25,000. V. 95, p. 547; V. 91, p. 1510. Reply to report of Federal Commission, V. 106, p. 185.

STOCK.—Auth. and issued, $3,000,000; par, $100. Divs. paid for 12 mos. ending Oct. 1 1910, 14½%; fiscal years ending Nov. 1 1911 and 1912, 6%; 1913, 12%, 1914, 15%; 1915, 25%; 1916, 33 1-3%; 1917, 5%.

BONDS.—Auth. issue of $25,000,000, secured by mortgages to the First Trust & Savings Bank and Emile K. Boisot of Chicago and the Mercantile Trust Co. of St. Louis, as trustees; $10,700,000 are outstanding; $1,800,000 bonds have been purchased for the sinking fund and canceled; the remainder, $12,500,000, can be certified only for additional fixed assets, such as real estate, buildings, machinery, fixtures and apparatus, at 75% of actual cost. Annual sinking fund, beginning July 1 1910, an amount of cash or canceled bonds at par not less than 1.6% (or $200,000) of the amount of bonds delivered, not including any canceled. V. 91, p. 1510; V. 89, p. 48, 107.)

REPORT.—For year ending Nov. 3 1917 (V. 106, p. 598, 611):

	1916-17.	1915-16.		1916-17.	1915-16.
	$	$		$	$
Total income	11,169,077	6,672,323	Oth. int., tax., &c.	3,877,100	1,054,386
Int. on bonds	496,500	505,500	Dividends	(5)150,000	(3)1000000
Admin. expenses	1,394,406	1,280,224			
Pension fund	100,000	200,000	Bal., surplus	5,151,071	2,632,213

OFFICERS AND DIRECTORS.—Nelson Morris (Chairman), Edward Morris Jr. (Pres.), C. M. Macfarlane (V.-P. & Treas.), L. H. Heymann (V. P. & Asst. Sec.); George R. Collett (V.-P.); H. A. Timmins (Sec. & Asst. Treas.), Chas. E. Davis, Ira N. Morris and M. W. Borders.—(V. 106, p. 598, 611, 1348; V. 107, p. 185, 610.)

MOTOR PRODUCTS CORPORATION.—ORGANIZATION.—Incorporated in N. Y. June 3 1916 (V. 104, p. 1595) as a consolidation of Detroit and Ann Arbor cos. engaged in manufacturing miscellaneous products from steel, brass and copper, and automobile radiators, motor car tops, windshields, fenders, holds, mufflers, exhaust pipes, cowls, hubs and hub caps, motor manifolds, &c. In 1916 purchased the Detroit plant of the Lozier 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 windshield business V. 106, p. 92.

Stock authorized, 100,000 shares with no par value, divided into 5,000 class "B," having full voting power, and 95,000 class "A" without voting power. If the company fails to earn $5 per share per annum for two successive years, both classes of stock will have full voting power. Issued in June 1916 65,000 shares class "A" and 5,000 class "B." A syndicate underwrote 50,000 shares of class "A." (V. 102, p. 2171.)

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; V. 106, p. 1794.

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.

REPORT.—For cal. year 1917, in V. 106, p. 1794, showed:

	1916.	1917.
Net sales for calendar years (increased 48.60%)	$6,479,575	$9,633,082
Net profits for the fiscal year ending Dec. 31 1917	----------	$537,527
Divs. ($1 per share each paid April 3, July 1 and Oct. 1)	------	233,333

Pres., W. C. Rands.—(V. 105, p. 393, 2460; V. 106, p. 92, 1794.)

MOUNT VERNON WOODBERRY COTTON MILLS.—(V. 105, p. 2369; V. 106, p. 195, 1691, 1898.)

MOUNTAIN STATES TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Operates over approximately 780,000 square miles, incl. Colorado, Utah, Idaho, Montana, Wyoming, New Mexico, Arizona and a part of Texas. Total stations Dec. 31 1917, 301,648. V. 98, p. 1997, Amer. Telep. & Teleg. Co. owned $23,830,500 of the stock out Dec. 31 1917. V. 93, p. 1195; V. 96, p. 793; V. 98, p. 916, 1997. Dividends, Oct. 15 1911 to Oct. 1918, 7% yearly (Q.-J.). Telephone rates in 1918, V. 106, p. 186; V. 107, p. 507.

REPORT.—For calendar year 1917 (in V. 106, p. 2557) showed:

Calendar Year—	*Gross Tel.*	*Net (after Taxes, &c.)*	*Other Inc. (Net).*	*Interest, Rents, &c.*	*Dividends (7%).*	*Bal., Surp.*
1917	$10,352,652	$2,623,083	$109,519	$278,800	$2,391,802	$62,000
1916	8,899,584	2,424,728	107,440	156,212	2,368,956	7,000

Pres., E. B. Field; V.-P. & Treas., Edw. B. Field Jr.; Sec., J. E. Macdonald. Office, Denver, Colo.—(V. 107, p. 86, 186, 507.)

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Nash Motors Co—Com stock auth 50,000 shares no par val.	----	None	50,000 shs.	--------	--------	May 31 '18 $15	Commonw Tr Co, Boston
Pref (a & d) stock 7% non-cum auth $20,000,000 s f callable	----	$100	$5,000,000	7	Q—F	Nov 1 1918 1¾	do do
National Acme Co—Stock $25,000,000	----	50	25,000,000	--------	Q—M	Aug 31 '18. 1½	Checks mailed
National Biscuit—Common stock $30,000,000	----	100	29,236,000	7 in 1918	Q—J 15	Jan 15 1919 1¾	First National Bank, N Y
Preferred (as to dividends) 7% cum $25,000,000	----	100	24,804,500	7 in 1918	Q—F	Nov 30 '18 1¾	do do
National Carbon Co, Inc—Com stock 1,000,000 shs, no par	----	None	419,250 shs.	--------	Q—F	Nov 1 '18 $1	Checks from 26 Broad, NY
Pref (a & d) stock 8% cum $5,600,000 call 140	----	100	5,600,000	8	Q—F	Nov 1 1918 2%	do do
National Conduit & Cable — Stock 250,000 shares	----	None	250,000 shrs	--------	Q—J	Oct 1 1917 $1	Office, 41 Park Row, NY
First M 10-yr s f g bonds red $5,000,000 Ba	1917	500 &c	$4,804,000	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 29 '18 1½	Guaranty Tr Co, N Y
Preferred stock (a & d) 7% cumulative, $10,000,000	----	100	8,546,600	7 in 1918	Q—M	Sept 30 '18 1¾	do do
Refund 1st M real estate sink fund g red text Ce.xc&r*	1909	1,000 &c	2,315,000	5 g	J & D	June 1 1929	Central Trust Co, N Y
National Fireproofing—Common stock $4,500,000	----	50	4,461,300	--------	Q—F	Aug 25 '03 1½	Checks mailed
Preferred stock 7% non-cumulative $8,000,000	----	50	7,900,500	--------	Q—J	Jan 15 '15 1%	do
1st M and Coll Tr g due $125,000 yrly red 102½ UPl.xc*	1912	1,000	1,649,000	5 g	M & S	Sept 1 '19-'32	----------
National Fuel Gas Co—Stock $32,000,000	----	--------	18,489,825	10%	Q—J	Oct 15 '18 2½%	----------
National Lead Co—Stock common $25,000,000 authorized	----	100	20,655,400	5 in 1917	Q—M	Sept 30 '18 1¼%	111 Broadway, New York
Pref (also as to assets) 7% cum $25,000,000 red since 1910	----	100	24,367,600	7 in 1917	Q—M	Dec 14 '18 1¾	do do
National Sugar Refining Co of N J—Stock $10,000,000	----	100	10,000,000	7 in 1918	Q—J	Oct 2 1918 1¾	Checks mailed

NASH MOTORS CO.—ORGANIZATION.—Incorporated in Maryland July 28 1916 at direction of Lee, Higginson & Co. Took over the property and business of the Thomas B. Jeffery Co. of Kenosha, Wis., manufacturers of motor cars and trucks. 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 on pref., Nov. 1 1916 to Nov. 1918, 7% p. a. (1¾% quar.) Initial dividend of $6 on common stock paid Feb. 1918; May 31 1918, $15. V. 106, p. 195, 2233.

REPORT.—For period Aug. 16 1916 to Dec. 1 1917, V. 106, p. 598: Net profits, $2,027,784; pref. divs. (cash), $437,500; surplus, $1,590,283.

Pres., Charles W. Nash, Kenosha; Chairman, James J. Storrow, Boston. —(V. 103, p. 498, 1511; V. 106, p. 195, 598, 1036, 2233.)

NATIONAL ACME CO.—ORGANIZATION.—Incorp. in Ohio (about Dec. 1 1916) to take over the assets, &c., of the National Acme Mfg. Co., of Cleveland (incorp. in Ohio Sept. 20 1901) manufacturers of automatic screw machines and milled screw products. Owns and operates 3 plants: (1) Cleveland (floor space over 10 acres) with new 7-acre plant under construction; (2) Windsor, Vt., 4 acres of floor space; (3) Montreal, making standard and special milled parts. 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.

DIVIDENDS.—March 1917 to Aug. 31 1918, 1½% quar.

EARNINGS.—Year 1917, V. 106, p. 1131. Half-year 1918, V. 106, p. 507:

	6 mos. '18.	*6 mos. '17.*	*Year 1915.*	*Year 1914.*	*Year 1913.*
Net sales	$7,393,370	$9,494,733	$8,447,228	$4,585,334	$3,606,529
Net profit	$2,766,799	$2,780,002	$2,804,296	$ 910,394	$644,607
Dividends	750,000	750,000	——	Not stated for these years	——

* Before deducting war taxes.

Cal. Yr.	*Net Sales.*	*Net Profits.*	*Oth. Inc.*	*Deduct.*	*U. S. Taxes.*	*Surplus.*
1917	$16,630,563	$5,218,084	$56,068	$109,851	$1,500,000	$3,664,301

OFFICERS.—W. D. B. Alexander, Chairman; A. W. Henn, Pres. and Treas.; E. C. Henn, V.-Pres. & Gen. Supt.; N. S. Rathburn, Sec. & Asst. Treas. F. H. Goff, Albert H. Wiggin, Galen L. Stone and Herbert Lowell Dillon, et al., are directors.—(V. 107, p. 507, 700.)

NATIONAL ANILINE & CHEMICAL CORP., N. Y.—(V. 106, p. 825, 933, 1131, 1235, 1348; V. 107, p. 610, 1290.)

NATIONAL BISCUIT CO.—Incorp. in N. J. in 1898. V. 66, p. 288, 901; V. 71, p. 545; V. 77, p. 92; V. 93, p. 669; V. 97, p. 599; V. 106, p. 292. Increased prices, V. 104, p. 1596. Operations in Nov. 1917, V. 105, p. 2099.

DIVS.—	1900-05.	'06.	'07.	'08.	'09.	'10.	'11.	1912 *to* Jan. 15 1919.
Common, reg.	4 yearly	5	5¾	6	5¾	6	6¾	7% (1¾% Q.-J.)

REPORT.—For year ending Dec. 31 1917 (V. 106, p. 292), showed:

Years ending—	*Dec. 31 '17.*	*Jan. 31 '17.*	*Jan. 31 '16.*	*Jan. 31 '15.*
Net profits	$4,622,348	$4,579,306	$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, 1228.)

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. 261, 858.)

Plants at Cleveland, Fremont, Fostoria, Ohio; Noblesville, Ind.; East St. Louis, Ill.; San Francisco, Cal., Clarksburg, 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; auth. issue, 30,000 shares of no par value; issued, 6,000 shares. V. 106, p. 1581.

CAPITAL STOCK.—Preferred, see table above. Practically all of the common stock is owned by the Union Carbide & Carbon Corp., which see below, and V. 105, p. 1425.

DIVIDENDS.—These have been paid quarterly from May 1 1917 to Nov. 1 1918, incl., at the rate of $1 per share per quarter on the common and 2% per quarter on the preferred, the latter being 8% cum.

OFFICERS (of new co.).—James Parmelee, Washington, D. C., Pres.; Myron T. Herrick, V.-Pres.; J. S. Crider, V.-Pres. & Gen. Mgr., and H. E. Hackenberg, V.-Pres. & Sec.-Treas., all of Cleveland; Conrad Hubert, N. Y.—(V. 106, p. 713, 431, 1581.)

NATIONAL CASH REGISTER CO.—(V. 107, p. 507.)

NATIONAL CLOAK & SUIT CO.—(V. 106, p. 498, 605, 1125.)

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. New officers in 1918, V. 106, p. 1131, 1039.

STOCK.—Capital auth. and outstanding, 250,000 shares; no par. Declared capital, $8,750,000. 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.—Annual sinking fund 2½%, also in any year, after $4 a share has been set aside for the stock, 50% of the excess earnings. Bonds redeemable at 102½ and int. until 1919, thereafter 105 and int. (V. 104, p. 1391, 1494, 1596.)

EARNINGS.—For 3 mos. and 6 mos. ended June 30 1918, V. 107, p. 796 (partly estimated).

	9 mos. to Dec. 31 '17.	*Year end. Dec. 31 '16.*	*3 mos. 1918.*	*6 mos. 1918.*
Gross sales	$20,318,538	$29,826,660	$4,142,838	$6,628,684
Net profits	*$1,318,113	$3,945,822	prof$85,217	loss$28,043
Charges—Bond int., $147,180; taxes, $65,936; deprec'n reserve, $140,226; written off, &c., $13,083				366,425
Total				loss $394,468

* After deducting divs. ($2) $500,000; war taxes, $263,182; interest, &c., $362,392; the surplus was $192,539 for the 9 mos. to Dec. 31 1917.

DIRECTORS.—V.-Pres. (and acting President), H. J. Pritchard; Morton A. Howard, V.-Pres.; James J. Watson Jr., Thomas Penney, J. R. DeLamar, Albert H. Wiggin, C. E. Mitchell, Andrew Fletcher, Stephen C. Millett, Michael Gavin, Hugh K. Pritchitt, C. G. Galveston. H. J. Pritchard is Sec.-Treas.—(V. 106, p. 92, 713, 825, 1039, 1131, 2349, 2762; V. 107, p. 700, 796.)

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, 768. Decision Dec. 1906, V. 81, p. 215; V. 82, p. 755; V. 83, p. 1415.

DIVIDENDS.—	1902-04.	1905.	1906-16.	1917.	1918.
On common (%)	4 yearly	1½	None	4	6 (1½ quar.)

On preferred in full paid and declared to Dec. 31 1918, 1¾% quar.

In Feb. 1918 a dividend of 6% was declared on the common stock, payable 1½% quarterly Mar. 20, May 31, Aug. 30 and Nov. 29 to holders of record Feb. 28, May 11, Aug. 10 and Nov. 9, respectively. V. 106, p. 826; V. 104, p. 768.

BONDS.—Subject to annual drawings at 105 in amounts increasing yearly from $108,000 to $263,000. Original issue, $3,500,000; $1,027,000 retired to Dec. 31 1917, $150,000 in 1917. See V. 88, p. 1502; V. 90, p. 170.

REPORT.—For year ending Dec. 31 1917, in V. 106, p. 1123:

Cal. Year.	*Total Income.*	*Net Profits.*	*Interest Sk.Fd.,&c.*	*Pf. Divs. (7%).*	*Com. Divs. (4%).*	*Balance, Surp. or Def.*
1917	$6,460,780	*$4,518,548	$272,993	$598,262	$623,072	sur$3,023,621
1916	3,679,762	2,857,327	439,525	598,262	-------	sur. 1,819,540
1915	1,936,620	1,199,861	286,119	598,262	-------	sur. 315,480
1914	1,532,388	836,850	288,094	598,262	-------	def. 49,506

* After deducting $1,100,000 reserve for Federal taxes (estimated).

Dec. 31 1917, sinking fund reserve, $1,106,000; general reserve, $2,820,888, and profit and loss acct., being undivided or surplus profits, $5,919,029.

Pres., F. A. W. Kleckhefer; Sec., Wm. H. Matthai; Treas., George V. Hagerty. N. Y. office, 411 5th Ave.—(V. 106, p. 713, 826, 1123.)

NATIONAL FIREPROOFING CO.—Incorporated in 1889, name was changed in 1899 from Pittsburgh Terra Cotta Lumber Co. Controls 23 plants adjacent to various cities between Boston and Chicago, about 5,000 acres of coal and clay lands, patent rights, &c. Manufactures porous terra cotta, fireproofing, hollow tile, building blocks, &c. Properties owned, see V. 72, p. 296, 1191; V. 76, p. 651; V. 94, p. 68, 766; 1060; V. 95, p. 53. Notes payable Dec. 31 1917, $690,000.

BONDS.—The stockholders July 25 1912 authorized $2,500,000 refund'g bonds maturing $125,000 yearly. V. 94, p. 1452; V. 95, p. 53, 424, 893.

DIVS.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10-'14.	'15.	'16-'17
Pref.-%	1¾	7	7	7	7	5¼	1	5	2	0	4 yrly.	1	0
Com.-%	---	3¾	5	4½	0	0	0	0	0	0	0	0	0

REPORT.—For cal. year 1917, in V. 106, p. 1685, showed: Net, $301,865 (incl. $42,459 profit on sale of property), against $100,412 in 1916 depreciation, &c., $162,458, against $170,029; bal., sur., $139,407, against deficit of $69,617 in 1916.

DIRECTORS.—W. D. Henry (Pres.), J. B. Finley (Chairman), E. H. Straub (V.-Pres. & Eastern Mgr.), V. L. Yepsen (V.-Pres. & Mgr. of Sales), Henry M. Keasbey, W. L. Curry, J. S. Craig, A. S. Beymer, J. J. Fisher, D. M. Campbell and Sidney F. Heckert. Treasurer is J. P. Robbins and C. G. Jones is Secretary.—(V. 105, p. 1131, 1685; V. 107, p. 408.)

NATIONAL FUEL GAS CO.—See page 204.

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. 106, p. 1572, 1581. Also United Lead Co. (V. 84, p. 697, 160), Magnus Co. (V. 100, p. 402), U. S. Cartridge Co. of Lowell (V. 90, p. 631; V. 104, p. 1383), and Matheson Lead Co. (V. 95, p. 115); last-named have outstanding $1,000,000 5% bonds. Heath & Milligan Mfg. Co., Bass-Hueter Paint Co., (V. 104, p. 1383), Carter White Lead Co. and Williams, Harvey & Co., Ltd., tin smelters. (V. 104, p. 1383), &c., &c. Price of lead, V. 105, p. 2003, 2548, 1691.

STOCK.—Pref. is callable at par. V. 60, p. 349; V. 88, p. 1376.

DIVS.—	'06.	'07.	'08.	'09.	'10.	1911 *to* '15.	1916-17.	1918.
Common (%)	3	4¾	5	5	4½	3 yearly	4 y'ly	1¼, 1¼, 1¼.—

Also in July 1917 and 1918 1% extra to aid Red Cross distributions.

On Mar. 30 1918 the quarterly dividend on common was increased to 1¼%. V. 106, p. 826

ANNUAL REPORT.—Report for 1917, V. 106, p. 1572, showed:

	1917.	1916.	1915.	1914.
Net, after 7% pref. divs.	$3,194,221	$1,271,967	$1,004,794	$770,560
Dividend on common	(5)1,032,770	(4%)826,216	(3%)619,662	(3%)619,662
Surplus	$2,158,451	$445,751	$385,132	$150,898

DIRECTORS.—E. J. Cornish (Pres.), G. O. Carpenter and R. P. Rowe (Vice-Presidents), E. F. Beale, R. R. Colgate, E. C. Goshorn, Chas. E. Field, Walter Tufts, Geo. W. Fortmeyer, Fred M. Carter, G. D. Dorsey, G. W. Thompson, W. N. Taylor, J. R. Wettstein and Norris B. Gregg. (V.-Pres.). Sec. is Charles Davison; Treas., F. R. Fortmeyer. N. Y. office, 111 B'way.—(V. 106, p. 505, 1465, 1572, 1691, 2233; V. 107, p. 507.)

NATIONAL SECURITIES CORP.—See V. 107, p. 693.

NATIONAL SUGAR REFINING OF NEW JERSEY.—Incorporated in New Jersey on June 2 1900 and took over the New York Sugar Refining Co.'s (Doscher) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y., and the National refinery, Yonkers, N. Y. Amer. Sugar Ref. Co. in June 1918 owned $2,428,900 stock. V. 91, p. 1577; V. 92, p. 1377; V. 93, p. 535; V. 98, p. 307.

STOCK.—V. 92, p. 326, 666, 1377; V. 95, p. 115, 424, 1276, 1406. Divs. on new stock, 1½%, paid Apr. 1913 to Oct. 1917; Jan., Apr., July and Oct. 1918, 1¾%; V. 105, p. 2189. Divs. on old pref., 1½% (Q.-J.), paid Oct. 1900 to Jan. 1913, incl.; divs. on old com., 10% in 1903 and 15% in 1904. No bonds. Bal. sheet Dec. 31 1912, V. 96, p. 419. Pres., J. H. Post; V.-P., Thomas A. Howell; Treas., H. F. Mollenhauer; Sec., Geo. R. Bunker.—(V. 95, p. 1406; V. 96, p. 365, 419; V. 105, p. 2189; V. 106, p. 927.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
National Transit Co—Stock $6,362,500	----	$12.50	$6,362,500	J & D 15	See text	June 15 '18 8%	Checks mailed
Nev-Cal Elec Corp—Common stock $20,000,000 authorized	----	100	8,529,900	--------	--------	--------	--------
Preferred stock $10,000,000 authorized	----	100	6,046,300	See text	Q—J 30	Oct 30 '18, 1¾	--------
First lien ser "A" $15,000,000 call 105 till Jan 1921 c*&r*	1916	100 &c	5,155,400	6 g	J & J	Jan. 1 1946	N Y, Bankers Tr; Denv
Convertible debentures (convertible into pref stock)	1916	200 &c	990,800	6	--------	Apr 1 1926	International Tr Co, Den
Two year secured gold notes, auth $2,000,000, call par	1918	500 &c	1,092,000	6 g	J & J	Jan 1 1920	Denver; Bk Tr, N Y
Mortgage Bonds (Closed Issues)—							
Nev-Cal Power Co. 1st now callable at 105 s f c*	1907	1,000	1,941,000	6 g	A & O	April 1 1927	N Y, Guar Tr, & Denver
Southern Sierras Power 1st call 105 aft July 1 1918 s f c*	1911	500 &c	1,946,000	6 g	J & J	Sept 1 1936	N Y Chic & Denver
Nevada Consolidated Copper Co.—$10,000,000 stock	----	5	9,997,285	--------	Q—J	Sept 30 '18, 15%	--------
New Central Coal—Stk $1,000,000 (V66, p901, 1140; V64, p515)	----	20	1,000,000	4 in 1917	M & N	May 1 1918 2%	Co's Off, 17 Batt Pl, N Y
New England Company—Common stock	----	100	5,000,000	--------	--------	--------	--------
First pref (a & d) stock cum 5½% till 1920, then 6%	----	100	877,600	5½	M&N 15	Nov 15 '18, 2¾	Boston
2d pref (a & d) stock cum 4% & partic (V 102, p984, 2172)	----	100	2,720,000	4	J & J15	July 15 '18, 2%	do
Mass Co Collat Trust assumed callable at 105 OBxxc*	1907	1,000	122,000	5 g	J & D	June 1 1937	Boston & Philadelphia
New England Co 1st & Ref mtge	----	--------	96,000	5	--------	--------	--------
Ten-yr debentures g conv into 1st pref call 102½ OBc*	1915	1,000	2,315,000	6 g	M & N	Nov 1 1925	Boston, Old Col Tr Co
System Securities Not Owned by New England Co—							
New England Power Co pref (a & d) stock 6% cum	----	100	3,432,200	6	Q—J 15	Oct 15 '18, 1½	Boston
1st M $14,000,000 g skg fd callable at 105 NBc*	1911	1,000	5,974,000	5 g	J & J	July 1 1951	Boston & Philadelphia
Conn River Power Co. of N H 6% pref (a & d) stock	----	100	500,000	6	J & D	June 1918 3%	--------
1st M (closed) sinking fund callable at 107 OBc*	1907	1,000	1,908,000	5 g	J & D	June 1 1937	Boston and Philadelphia
Five-year notes	1915	--------	486,000	6	A & O	Apr 1 1920	Boston
Bellows Falls Power Co pref stock callable at 105	----	100	200,000	5	M&N 15	May 15 '18, 2½	--------
Collateral trust callable at par OBxxc*	1912	1,000	550,000	5 g	J & J	July 1 1922	Boston, Old Col Tr Co
Falls Mt Electric Co 1st M	1904	--------	65,000	5	A & O	1924	Nat Bank Bellows Falls
New England Telephone & Telegraph—Stock $75,000,000	----	100	61,585,800	7 in 1916	Q—M	Sept30 1918 1¾	50 Oliver Street, Boston
Bonds $461,000, due 1919 z	1899	1,000	461,000	5	A & O	Apr 1 1919	Merchants Natl Bank
Bonds $1,000,000 z	1900	1,000	1,000,000	4	J & J	Jan 1 1930	do do
Bonds $10,000,000 z	1912	1,000	10,000,000	5 g	A & O	Oct 1 1932	Old Colony Tr Co Boston

NATIONAL TRANSIT CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1881. Owns pipe line in Penna. Formerly controlled by Standard Oil Co. of N. J., segregated in 1911. V. 85, p. 216, 790; V. 93, p. 1390.

On Feb. 2 1916 shareholders voted to reduce the capital stock from $12,727,575 to $6,362,500 by the retirement of 103 shares and the reduction of the par value of the remainder from $25 to $12 50 per share and the payment of $12 50 in cash to the stockholders. The National Transit Pump & Machine Co. was incorporated in Penn. on Nov. 26 1915; capital stock, $2,545,000 (increased on April 1 1918 to $3,181 000) in $25 shares to take over (when Penn. P. S. Commission consents) the company's plant at Oil City Pa., for the manufacture of pumps, engines, compressors, tools, fittings, &c.; all of the capital stock will be held by the National Transit Co. V. 101, p 1890, 2149 V 93 p. 669.

DIVIDENDS.—1912 to 1914, 12% per ann.; 1915, 8%; then none to Dec. 15 1916, when 4% was paid; 1917, 8%; 1918, June, 4% (50 cts. on $12½ share) and 4% extra. V. 106, p. 2233. Total surplus 1917, $3,678,193, against $2,415,017 Dec. 31 1915.

REPORT.—For year 1917, V. 106, p. 933.

	1917.	1916.	1915.	1914.
Net earnings	$830,405	$1,208,891	$1,024,631	$1,482,187
Dividends	(8)509,000	(4)254,500	(8)1,018,207	(12)1527,307

Pres., W. V. Miller; V.-P. and Gen. Mgr., F. D. Williams; Treas., D. R. Mackenzie; Sec., S. R. Ball. Directors: F. D. Williams, T. L. Blair, S. R. Ball, D. R. Mackenzie, C. E. Martin and L. C. Longaker. Office, Oil City, Pa.—(V. 105, p. 824; V. 106, p. 402, 933, 2233, 2455.)

NEVADA CALIFORNIA ELECTRIC CORPORATION.—ORGANIZATION.—Incorporated in Delaware on December 14 1914 and has brought under one control and management (V. 102, p. 2171) hydro-electric plants having a capacity 47,000 h.p.; also steam plants of 11,287 h.p.; total, 58,287 h.p., with 1,330 miles of high-tension lines and 459 miles of distribution lines serving territory indicated on accompanying map. In Oct. 1917 two new plants, &c., were proposed to meet increasing demand. V. 105, p. 1314; V. 106, p. 195, 1131; V. 107, p. 1196.

STOCK.—Pref. stock is entitled to dividends at rate of 6% for 1917 and 7% thereafter, and in the event of liquidation, has preference over common stock to par and accrued dividends.

DIVIDENDS.—On pref., 1915, 2%; 1916, July, 2½%; Oct., 1¼%; 1917, Jan., 1¼%, completing payment of all dividends to Jan. 1 1917; April 1917 to Jan. 1918, 1½ quar.; Apr., July and Oct., 1918, 1¾%.

BONDS.—The 6% First Lien gold bonds, series "A" (V. 102, p. 2171; V. 103, p. 1035), on July 1 1918 were secured by deposit of $8,581,000 bonds on the the properties of which $4,969,000 have a first lien; also by $15,341,575 (over 99%) of their capital stock. V. 107, p. 1290, 1196; V. 106, p. 195.

Of the $15,000,000 Series "A" bonds, sufficient are reserved to retire the Nev.-Cal. and South. Sierras 1st M. 6s outstanding. The remainder can be issued only for new property and acquisition of additional 1st M. bonds of its subsidiaries or for working capital, but only when the net earnings are 1¾ times the interest requirements on all outstanding bonds and those to be issued. Subsequent series, "B," &c., may be issued for 80% of the cash cost of additional plants or properties, &c., but only when the net earnings are 1¾ times the interest on all outstanding bonds and those proposed. When all series "A" bonds have been redeemed proportion net earnings to interest charges shall be reduced to 1½ times such interest requirements.

Semi-annually, beginning in 1921, a sum equal to ¾ of 1% of all First Lien bonds then outstanding must be used to cancel Series "A." These bonds are subject to call at 105 and int. on or prior to Jan. 1 1921, or at 103 and int. after that date.

The authorized $1,500,000 Convertible Debentures, due Apr. 1 1926, are callable at 105 and int., until Apr. 1 1919 and thereafter at 102 and int., and are convertible until Apr. 1 1919 into pref. stock in the ratio $150 pref. stock for $100 debentures.

TWO-YEAR SECURED GOLD NOTES.—From Jan. 1 1918 to Oct. 1 1918 there were issued $1,092,000 two-year secured gold notes of an authorized issue of $2,000,000. These notes are secured by the pledge of 6% Series "A" First Lien Gold Bonds, equal at par to 125% of the notes outstanding, and are in addition to the $5,155,400 bonds shown above. V. 106, p. 195.

EARNINGS.—8 *Mos. to*—	*Gross.*	*Net.*	*Charges.*	*Surplus.*
Aug. 31 1918	$1,481,894	$755,229	$420,633	x$337,184
Aug. 31 1917	1,335,700	734,218	353,358	x385,274

x After allowing for other income received.

REPORT.—Year 1917, "Chron." Oct. 26; 6 mos. 1918, V. 107, p. 507.

Calendar Years—	1917.	1916.
Earnings from all sources	x$1,992,811	$1,547,813
Expenses and taxes	914,719	609,776
Operating profit	$1,078,092	$938,037
Deductions—Interest	549,775	463,586
Depreciation	110,547	95,370
Adjustments (net)	1,802	14,359
Dividends	352,006	265,849
Net increase in surplus	$67,565	$98,874
Interest in earnings of other companies, additional	loss$2,415	sur.$12,372

x Includes profit and loss credits, $7,661.

Pres., W. E. Porter; Treas., Lawrence C. Phipps Jr., Denver, Colo.—(V. 106, p. 1342; V. 107, p. 507, 1196.)

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 1917, was owned by Utah Copper Co., see below. Profit and loss surplus Dec. 31 1917, $13,180,525.

REPORT.—1917 (V. 106, p. 1896) and 6 mos. to June 30 (V. 107, p. 700):

	—6 *Mos. to June 30*—		—*Years end. Dec. 31*—	
	1918.	1917.	1917.	1916.
Copper produced (lbs.)	38,943,073	39,669,677	82,040,508	90,735,287
Total revenue	Not stated		$20,279,722	$24,366,292
Net for distributions	$2,501,588	$6,332,915	9,937,599	15,435,359
Dividends	3,519,050	3,998,914	*8,297,747	7,497,963
Dividend rate	(35%)	(40%)	*(83%)	(75%)

* Includes $999,729 (10%) as capital distribution.

9 *Months to Sept. 30*—	1918.	1917.	*Decrease.*
Copper probuctions (lbs.)	59,530,415	59,887,350	356,935

DIVS—	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.
Regular, percent	7½	30	30	30	30	22½	27½	35	40(10qu.)	20,15,15,-
Extra, per cent	--	--	--	10	10	--	2½	40	40(10qu.)	-,-,-,-

Of the 10% extra dividend paid June 30 1917, one-half was capital distribution. A special div. of 15 cents was declared payable July 25 for Red Cross contributions.

President is D. C. Jackling N. Y.—(V 106, p. 2233, 2455; V. 107, p. 186, 700, 1196, 1389.

NEW CENTRAL COAL.—Incorporated in West Va. in June 1911. V. 92, p. 1569; V. 93, p. 875. Owns coal lands in Allegheny County, Md. V. 66, p. 901, 1140; V. 64, p. 515.

DIVIDENDS.—	'11.	'12.	'13.	'14.	'15.	'16.	'17.	1918.
Per cent	4	4	4	3	2	2	4	May 2% (s.-a.).

New York office, 17 Battery Place.—(V. 104, p. 1596.)

NEW ENGLAND COMPANY (Hydro-Electric).—A Massachusetts voluntary association (created in March 1915 under the laws of 1914, per plan in V. 100, p. 984), and owns, in addition to undeveloped water rights on the Deerfield River, the entire *common* stock of New England Power Co. ($3,500,000), Conn. River Power Co. of N. H. ($1,500,000) and Rhode Island Power Transmission Co. ($500,000, only one class outstanding, and 85% of the $150,000 common and practically all of the $650,000 pref. stock of the Bellows Falls Power Co. Control is thus held of the several operating corporations below mentioned.

The system so formed constitutes the largest hydro-electric development in the U. S. east of Niagara Falls, with generating stations on the Connecticut and Deerfield rivers, having installed capacity of over 75 000 h.p., and controlling power and reservoir sites capable of the contemplated development of an additional 125,000 h p. In addition a large amount of developed power is under contract to the system. Over 350 miles of transmission lines, six generating and 11 sub-stations and a large reservoir are operating to serve about 100 cities and towns in Central New England (in Mass., Conn., R. I., Vt and N. H.) which are supplied wholly or in part by the system through contracts with large commercial users and with local electrical-lighting companies, electric and steam railways, notably in Worcester, Fitchburg, North Adams, Mass., and Providence and Pawtucket, R. I. (See V. 105, p. 1714; V. 106, p. 2762.) Abnormal water and coal conditions in winter of 1917-18, V. 106, p. 195.

Properties Comprising System.

New England Power Co.—Has in operation on Deerfield River five generating stations (one completed in 1916) and a storage reservoir of some 23 billion gallons capacity. The five operating stations will utilize about 510 ft. of fall and have a generating capacity of over 48,000 h.p. out of a contemplated development of over 100,000 h.p., some 1,050 ft. of fall being controlled by the system. Also owns about 278 miles of transmission lines in Massachusetts acquired by merger of Conn. River Transmission Co. in April 1916.

Connecticut River Power Co.—Plant located on Connecticut River below Brattleboro, installed capacity 27,000 h.p. with dam, storage basin and about 50 miles of transmission lines in New Hampshire and Vermont.

Bellows Falls Power Co.—Water-power on the Connecticut River (fall over 50 ft.), capable of re-development on modern hydro-electric lines.

Rhode Island Power Transmission Co.—Distributes the power sold in Rhode Island by means of high-tension steel transmission lines and a large new sub-station for transforming purposes.

STOCK OF NEW ENGLAND CO.—See table above. The first pref. stock, $877,600, was exchangeable for $650,000 guar. pref. stock of Bellows Falls Power Co. and also is issuable on request for conversion of 10-year 6% debentures due Nov. 1 1925 (see below). The 2d preferred is entitled to 4% p. a. (cum.) and after 4% is paid in any year on common is entitled to same rate for that year as paid on common up to 5% and above 5% to one-half the rate on common. Both pref. stocks of the New England Co (as also the pref. stock of the New England Power Co.) had in Oct. 1918 received their full dividend regularly from organization to date.

BONDS AND NOTES.—The New England Co. First & Ref. M. 5s (V. 98, p. 1997) had in Oct. 1916 been practically all redeemed. The convertible 6s of 1915 are convertible into first pref. stock par for par at any time; they are callable at 102½ and int. Auth., $4,000,000, see V. 104, p. 2238; V. 102, p. 158.

New England Power Co. 1st M. s. fd. 5s are callable at 105 and int. on any int. date. Auth., $14,000,000. Outstanding Sept. 15 1918, $7,038,000 (incl. $500,000 sold in 1918); additional canceled by sinking fund, $62,000. V. 106, p. 2233. In Aug. 1918 obtained permission to issue $350,000 preferred stock and $600,000 1st M. bonds included in aforesaid $7,038,000 account of new lines and improvements. V. 107, p.700. V. 103, p. 243; V. 102, p. 1721; V. 98, p. 308. Conn. River Power Co., see V. 89, p. 165, and 6% coupon notes, V. 100, p. 1440. Bellows Falls Power Co. and Falls Mt. El. Lt. & P., V. 96, p. 64.

EARNINGS.—As to increased cost of operation, see V. 106, p. 92.

REPORT.—Cal. year 1917 (V. 106, p. 2557) and 8 mos. 1918:

Earnings of all Properties Comprising the New England Co. Syst. (V.104, p.367)

Years Ending—	*Gross Earnings.*	*Net, after Taxes.*	*Bond, &c., Interest.*	—*Pref. Dividend*— *First.*	*Second.*	*Balance, Surplus.*
Dec. 31 '17	$2,645,974	$1,144,195	$597,744	$278,412	$108,800	$159,230
Dec. 31 '16	2,068,437	1,311,133	599,462	237,102	108,800	365,768
Dec. 31 '15	1,489,453	954,299	512,827	210,601	108,800	122,071
1918, 8 mos.	2,162,322	789,755	416,330	191,832	72,533	109,060
1917, 8 mos.	1,653,896	815,485	397,879	183,278	72,533	161,795

Calendar Years—	1910.	1914.	1915.	1916.	1917.
Gross income	$270,202	$982,529	$1,489 453	$2 068,437	$2,645,974
Output, 1,000 k.w.h.	34,000	120,000	173,000	246,000	300,000

OFFICERS.—George S. Smith, Boston (Pres.); G. B. Baker, Boston (V.-Pres.); Malcolm G. Chace, Providence (V.-Pres.); Wm. W. Brooks, Boston (Treas.); R. Y. FitzGerald, Boston (Sec.). General offices, 50 Congress St., Boston.

Trustees and Shareholders Committee.—Charles L. Ayling, George B. Baker, Wm. W. Brooks, Stedman Buttrick, Chas. L. Edgar, Henry I. Harriman, Roland O. Lamb, George S. Smith, Philip Stockton, E. V. R. Thayer, Philip Young, all of Boston; Geo. B. Adams, Adams, Mass.; Robert L. Bacon (Kissell, Kinnicutt & 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. Y.—(V. 106, p. 2557, 2762.)

NEW ENGLAND TELEPHONE & TELEGRAPH.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from the American Bell Telephone Co. On Dec. 31 1917 it had 649,523 stations. Of stock, $33,968,000 on Dec. 31 1917 was owned by Amer. Telep. & Teleg. Co. V. 70, p. 40. Wages, V. 106, p. 1235.

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Air Brake—Stock $13,000,000 authorized	----	$100	$10,000,000	See text	Q—M	Sept 20 '18 5%	Office, 165 B'way, N Y
First M $3,000,000 gold convert text to July 1 1914..xCe	1908	100 &c	3,000,000	6 g	M & N	May 1 1928	Central Trust Co, N Y
New York Dock—Preferred stock 5% non-cum (text)..Usm	----	100	10,000,000	5½ in '18	J & J 15	July15 '18 2½%	Checks mailed
First mortgage $13,000,000 gold call at 105....Usm.xc&r	1901	500 &c	12,550,000	4 g	F & A	Aug 1 1951	U S Mtge & Tr Co, N Y
New York & East River Ferry Co—1st Mtge	1892	--------	750,000	5 g	M & N	Nov 1 1922	Kings Co Tr Co, Brklyn
New York & East River Gas Co—New York Edison Co—	New York Gas, Elec Lt, Heat & Power—See Consolidated Gas						Co
N Y & Hoboken Ferry Co—Hobok Fy 1st con M red..Usm.xc*	1896	1,000	4,100,000	5	M & N	May 1 1946	N Y, Office Del L & W
N Y & New Jersey Ferry two mortgages (V 82, p 164)...z	1896	--------	1,000,000	5	J & J	Jan 1 1946	do do
Gen M gold $4,000,000	1898	1,000	3,300,000	5 g	J & D	May 1 1946	do do
N Y Mutual Gas Light—Stock (bonds see Consolidated Gas)	----	100	3,409,700	9 in 1918	J & J	July 10 1918 5%	Checks mailed
N Y Mutual Tel—Mut Union Tel 1st M gu p & i ext in '11..N.c	1881	1,000	5,000,000	5 g	M & N	May 1 1941	Western Union Tel, N Y
New York & Queens Electric Light & Power—See Consolidated New York							Boston
N Y & Richmond Gas—First mortgage gold red 110..Ce.xc*	1901	1,000	1,500 000	5 g	M & N	May 1 1921	Seaboard Nat Bank NY
First & Ref Mtge (proposed in 1917) $3,000,000	1917	100 &c	See text	--------	--------	----------	Central Trust Co, N Y
New York Shipbuilding Corp—Stk (no par val) 200,000 shs	----	--------	200,000 shrs	--------	--------	----------	----------
1st M $25,000,000 g call 102½; sk fd 2½% beg '18..UPl.xc*	1916	100 &c	7,500,000	5 g	M & N	Nov 1 1946	Bankers Tr, N Y & Pitts
New York Telephone—1st & Gen M auth red 110..P.xxc* &r*	1909	$ & £	69,055,005	4½	M & N	Nov 1 1939	N Y office; and London
New York Transit Co—Stock	----	100	5,000,000	22 in '18	Q—J	Oct 15 '18 4%	New York
New York Transportation Co—Stock	----	10	2,350,000	See text	--------	June 1 '18 2½%	New York
Newark (N J) Consol Gas Co—See "Electric Ry" Section							
Niagara Falls Pow Co (Proposed New Co)—Com stock	----	100	14,484,600	--------	--------	----------	----------
Preferred (a & d) stock 7% cum callable (all) at 110	----	100	11,515,400	7	Quar	----------	----------
New mortgage (see text)							
Bonds Issued and Issuable on Constituent Properties—							
Niagara Falls Power Co (old co) first mtge gold.....Ce.x	1891	500 &c	10,000,000	5 g	Various	Jan 1 1932	Winslow, Lanier & Co, NY
Ref & Gen M $20,000,000 (V 88, p 1441 gold..Ba.xc*&r*	1909	1,000 &c	8,226,000	6 g	A & O	Jan 1 1932	Bankers' Trust Co, N Y
Hydraul Pow Co 1st & Ref M call 110 aft July 1 '20..xc*&r	1910	1,000	3 500,000	5 g	J & J	July 1 1950	City Tr Co, Buffalo, N Y
Ref & Impt $10,000,000 call at 105 after Oct 1 1921..xr	1916	1 000	4,500,000	5 g	A & O	Oct 1 1951	Bankers Trust Co, N Y

Own: $3,922,400 of the $4,000,000 stock of Providence Telephone Co V. 101, p. 532, 1473.

Stockholders of record Aug. 28 1917 had the right to subscribe at par, on on before Sept. 22, for $11,100,500 new stock. Total stock outstanding Dec. 31 1917 was $61,256,800. See V. 105, p. 824.

DEBENTURES.—These are to be secured by any mtge. V. 95, p. 1043

DIVIDENDS.

	'04.	'05.	'06.	'07.	'08-'09.	'10.	'11.	1912 *to Sept.*	1918
Per cent	4	4½	5	5½	6 y'ly	6	6¾	7% yly (1¾ Q-M	

REPORT.—For calendar year 1917, in V. 106, p. 2753, showed:

Calendar Year—	*Gross Earnings*	*Net (after Taxes, &c.)*	*Other Income*	*Interest Rentals &c*	*Dividends. (7%)*	*Balance, Surplus*
1917	$22,649,935	$4,662,489	$499,780	$1,049,456	$3,982,496	$130,317
1916	20,971,274	4,821,978	495,848	1,066,195	3,460,347	791,284

Office, 50 Oliver St., Boston.—(V. 106, p. 92, 601, 826, 1235, 2753.)

NEW JERSEY ZINC CO.—(V. 106, p. 1904, 2349; V. 107, p. 186, 507.)

NEW YORK AIR BRAKE.—Incorporated under laws of New Jersey. Works at Watertown, N. Y.; capacity, 500 sets of car brakes a day; al. 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, V. 106, p. 921. In 1918 erected 5 new plant for the manufacture of shells, forgings, gun mounts, &c. V. 106, p. 1349

DIVS.

	'99-'07.	'08-'09.	'10.	'11.	'12.	'13-'15.	'16.	1917.	1918.
Per ct.	8 y'ly	None	3	4½	1½	6	11½	10&10 ext.	text

In Nov. 1916 declared 12½% regular and 12½% extra, payable in 5 quarterly instalments, the first 5% paid in Dec. 1916, the remaining 20% in 1917. In 1918 March 22, June 21and Sept. 20, 5% each. V. 106, p. 826; 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 1917 in V. 106, p. 921, showed:

Calendar Year—	*Sales, &c.*	*Net, after Taxes, &c.*	*Bond,&c., Interest.*	*Dividends Paid.*	*Balance, Surplus.*
1917	$10,269,330	$2,073,826	$180,000	(See below)	$1,893,826
1916	24,144,997	8,394,962	180,000	(11½)1,149,126	7,065,836
1915	4,770,153	1,558,442	215,156	(6%)599,544	743,742

Total surplus Dec. 31 1917, $6,480,829, after deducting $1,090,351 "income and munitions taxes covering business for 1916," $1,986,980 (20%) "divs. declared out of 1916 earnings," and $418,256 adjustm'ts 1916.

DIRECTORS.—Pres., C. A. Starbuck, 165 Broadway; V.-P., John O. Thompson; F. S. Flower, N. F. Brady, G. W. Mead, Wm. N. Shaw, Elon R. Brown and Walter T. Rosen.—(V 106 p. 302, 402, 826, 921, 1349; V. 107, p. 807.)

NEW YORK DOCK CO.—ORGANIZATION.—Incorporated in N. Y. State on July 18 1901 as successor of the Brooklyn Wharf & Warehouse Co. foreclosed and reorganized per plan V. 72, p. 937. V. 73, p. 239, 1355 Owns water frontage in Brooklyn, "frontage of more than 2¼ miles," o 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 mfg. buildings, and cold storage. V. 90, p. 1365; V. 106, p. 1794.

The railroad department was acquired Oct. 1 1912 by New York Dock Ry., the capital stock of which is owned by the New York Dock Co. V. 95, p. 1271, 1477; V. 96, p. 1026. Plan for municipally-owned water-front terminal in So. Bklyn., V. 95, p. 1687; V. 96, p. 1026; V. 97, p. 1355; V. 100, p. 1170. See V. 102, p. 349, 980; V. 106, p. 1794.

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 treasury Jan. 1 1918, with further $12,550,000 outstanding.

DIVS.%

	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12 *to* '16.	'17.	1918.
On pref	2	2½	3½	4	4½	4	4	2½	None.	2	5½(3+2½)

EARNINGS.— *8 Months to Aug 31.*	*Gross Earnings.*	*Net Earnings.*	*Fixed Charges and Taxes.*	*Balance, Surplus.*
1918	$3,529,075	$1,510,781	$749,448	$761,333
1917	3,096,172	1,565,440	777 651	787,789

REPORT.—For calendar year 1917, in V. 106, p. 1794, showed:

Calendar Years—	*Gross Earnings.*	*Net Oper. Income.*	*Other Income.*	*Int.,&c., Charges.*	*Pf. Divs. (5%).*	*Balance, Surplus.*
1917	$4,423,035	$1,511,310	Cr$40,699	$535,322	$500,000	$516,687
1916	3,065,136	1,202,706	Cr 90,984	511,173	--------	782,517
1915	2,419,927	926,760	def1,875	515,590	--------	409,286

OFFICERS.—Chairman, F. S. Landstreet; Pres., William E. Haim; V.-Ps., C. D. Hoagland and C. O'D. Iselin; Sec., Edwin Thorne; Comp., Arnold C. Hansen. Office, 44 Whitehall St. (Manhattan), N. Y.—(V. 104, p. 1897; V. 105, p. 393; V. 106, p. 713, 933, 1039, 1794.)

NEW YORK & EAST RIVER FERRY.—Owns the "Astoria" Ferry from foot of 92d St., N. Y., and has three ferry-boats. In Sept. 1918 gave notice that it proposed to go out of business unless given municipal aid, having operated for some time at a loss. V. 107, p. 1197. Stock, $750,000; Dividends 1901 to 1908, 6% yearly with one or more extra, since, if any, not reported. Directors: William A. Nash, Theo. F. Jackson, H. K. Knapp, E. Lehman and Roswell Eldridge.—(V. 107, p. 1197.)

NEW YORK & HOBOKEN FERRY CO.—Incorporated Nov. 10 1898 V. 77, p. 454. In April 1903 Del. Lack. & West RR. acquired entire $3,300,000 stock. Of the $4,000,000 general 5s of 1898, $700,000 were reserved for improvements; all are redeemable at 110.—(V. 82, p. 164.)

N. Y. MUTUAL GAS LIGHT.—See CONSOLIDATED GAS.

NEW YORK MUTUAL TELEGRAPH.—Successor to the Mutual Union Telegraph Co. The stock carries dividends of 6% per annum under a lease for 99 years from Feb. 15 1883 (with privilege of renewal for 999 years from 1883) to Western Union Telegraph.(V. 93, p. 108).

NEW YORK & RICHMOND GAS CO.—ORGANIZATION, &C.—Incorp. in New York in 1901. V. 81, p. 667. Stock auth., $1,500,000; all outstanding; par, $100. Div. Aug. 1905 to Feb. 1912, incl., 2% yearly (F. & A.) and in Feb 1910 and 1911, 1% extra; May 1912 to Feb. 1913, 1% (quar.); then none to Oct. 1915, 1%; 1916, 3%; 1917, 4%.

In Oct. 1918 plans were still pending for making of a $3,000,000 First & Ref. Mtge. to provide for the retirement at or before maturity of the $1,500,000 1st M. 5s and for improvements, &c.; the initial issue will probably be $300,000. Compare V. 106, p. 2126; V. 104, p. 1149.

Cal. year 1917, gross, $490,105; net, $139,006; int., &c., $78,513; divs. (4%), $60,000; bal., sur., $10,493. Pres., Wm. J. Welsh; Sec. & Treas., John Kohout.—(V. 106, p. 719, 2126; V. 107, p. 507.)

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. In June 1918 the ship ways, numbering about 8 when the war began, was about to be increased from 24 to 28, increasing the outlay for extensions to $15,000,000. V. 107, p. 507. Litigation, V. 106, p 1349.

Control.—Controlled by American International Corp. (V. 103, p. 2338), the International Mercantile Marine Co., W. R. Grace & Co. and the Pacific Mail SS. Co., which concerns control directly or indirectly American Line, Atlantic Transport Co., Pacific Mail and W. R. Grace & Co. steamers.

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.—The net income for year ending Dec. 31 1917 (available for Federal taxes,, was $963,915, and the total surplus Dec. 31 1917, $1,791,449. See annua report, V. 107, p. 499.

OFFICERS.—Geo. J. Baldwin, Chairman; Marvin A. Neeland, Pres.; H. A. Magoun, V.-P.; N. de Taube, V.-P.; J. T. Wickersham, Treas. & Sec.—(V. 106, p. 2014, 2349, 2457 V. 107, p. 499 507.)

NEW YORK TELEPHONE CO.—ORGANIZATION.—A consolidation in Sept. 1909 of all the "Bell" telephone companies operating in State of New York. See V. 91, p. 151, 157; V. 93, p. 1263. Owns all the stock of the Delaware & Atlantic Teleg. & Teleph. Co. and $52,483,000 of the $60,000,000 stock of Bell Telephone Co. of Penna. (V. 96, p. 558), which in turn owns 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. Federal T. & T. system of Buffalo was taken over March 1 1918. V 107 p. 86; V. 106, p. 1039; V. 103, p. 1215, 1415. Bills payable Dec. 31 1917, $26,070,000.

Rates, V. 107, p. 186; V. 106, p. 2014, 2457; V. 100, p. 1082, 1172, 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 April 1918 obtained authority to issue $25,000,000 additional stock to reimburse the Amer. Telep. & Teleg. Co. for advances made. V. 106, p. 1800, 2349.

DIVIDENDS.—In 1910 to and including 1917, paid 2% quarterly.

BONDS.—The "First & Gen. Mtge." made in 1909 is limited to $75,000,000 (all to Jan. 1 1918 issued and $7,666,2'0 retired by sinking fund), having a first lien on entire property (including real estate valued at approximately $28 700 000) plant, lines, underground conduits, franchises, &c. This mortgage, however, is subject in part to the outstanding mortgage indebtedness of bonds listed below, covering properties acquired from other companies. Issue subject to call in whole, but not in part, at 110 and int. on any M. & N. V. 89, p. 849, 924, 1351; V. 90, p. 773; V. 91, p. 131; V. 94, p. 1510; V. 95, p. 548, 753; V. 102, p. 1815; V. 103, p. 1122.

Underlying Bonds—June 30 1918.	*Int.*	*Outst'ding.*	*Maturity.*
N. Y. & N. J. Tel. Co. Gen. M. gold s. f.	5 M&Nx	$970,000	May 1 1920
N. Y. & Pa. T. & T. Co. 1st M. g. s. f.	5 F&Ax	217,000	Feb. 1 1926
do do Gen. M. gold	4 M&Nx	470,000	Nov. 1 1929
Cortland Home Tel. Co. 1st M. gold	5 A&Ox	1,100	Apr. 1 1921
Utica Home Telep. Co. 1st M. gold	5 A&Oxx	47,500	Apr. 1 1923
Albany Home Tel. Co. 1st M. gold	6 J&Jxx	23,500	Jan. 1 1927
Cohoes Waterf. HomeTel Co. 1st M. g.	6 J&Jxx	11,500	Jan 1 1927

$1,429,000 Met. T. & T. bonds, due May 1 1918, were paid at maturity.

REPORT.—Report for calendar year 1917, in V 106, p. 1226, showed:

Cal. Yr.	*Gross Earnings.*	*Net, after Taxes, &c.*	*Other Income.*	*Interest Charges.*	*Dividends (8%).*	*Balance Surplus*
'17	$62,961,006	$14,293,333	$6,008,994	$3,924,837	$10,000,000	$6,377,490
'16	$57,005,565	$15,002,260	$5,604,994	$3,341,913	$10,000,000	$7,265,341

Pres., U. N. Bethell; Chairman of Board, T. N. Vail; General Auditor, J. S. Wiley. N. Y. office, 15 Dey St.—(V. 107, p. 86, 186, 1485.)

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. (cal. yrs.)

	1912.	1913.	1914.	1915.	1916.	1917.	1918.
Regular	40	40	34	17	16	16	16
Extra	--	--	--	--	2	4	6

In 1918 paid in Jan. 4% and 2% extra; April 15, 4% and 4% extra; July, and Oct., 4% (no extra). V. 106, p. 826, 2349.

Report for year 1917, V. 106, p. 612, showed net revenue, $1,461,619 divs. (20%), $1,000,000; bal. sur., $461,619. In 1916, net, $1,339,121 divs. (18%), $900,000; balance, $439,121.

OFFICERS.—D. S. Bushnell, Pres.; Geo. H. Cobb, V.-Pres.; George Chesebro, Sec.; W. F. Livingston, Treas. Office, 26 Broadway, N. Y.—(V. 105, p. 457, 721; V. 106, p. 121,439, 612, 2349.

NEW YORK TRANSPORTATION CO.—ORGANIZATION.—Incorporated in New Jersey on Feb. 21 1899. Shareholders voted June 15 1916 to reduce the stock from $5,000,000 to $2,500,000 by changing the par value to $10. V. 102, p. 1987, 2081; V. 74, p. 99, 215. Owns entire capital stocks of Fifth Avenue Coach (V. 105, p. 2098) and Metropolitan (express) companies. V. 103, p. 325. Divid nd of 25 cents, 2½% (10% p. a.) was paid quar. Sept. 1 1916 to June 1 1918, incl.; Sept. 1918, none. V. 107, p. 700.

EARNINGS.—For 6 months ending Dec. 31 1917, V. 106, p. 1465.

OFFICERS.—Chairman, Richard W. Meade; Pres., John A. Ritchie; V.-P., Herbert H. Vreeland; Sec., Samuel E. Morrow; Treas., Geo. L. Willems. Office, 10 East 102d St., N. Y.—(V. 107, p. 700.)

NIAGARA FALLS POWER CO.—Under this title it was proposed in Oct. 1918 to consolidate the old Niagara Falls Power Co., the Hydraulic Power Co. and Cliff Electrical Distributing Co., per plan in V. 107, p. 1291, with capitalization shown in table at top of page, preparatory to increasing the hydro-electric capacity of the combined plants for war purposes, as urged by the War Department from 100,000 to 166,000 h. p. Compare Act of N. Y. State Legislature, &c., V. 106, p. 2455, 2564.

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MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Niag Lock & Ont P Co—1stM$5,000,000g red 110 sf text. Qxc*	1904	$1,000	$1,248,000	5 g	M & N	Nov 1 1954	Guaranty Trust Co, N Y
Salmon River Pow Co 1st M $5,000,000 g guar p & i.. Colx	1912	$ £ &c	b4,838,000	5 g	F & A	Aug 1 1952	N Y London Paris &c
Ref mtge $15,000,000 g sinking fd series A ..... kk	1918	100 &c	c	6	F & A	Feb 1 1958	Equitable Tr Co, N Y
Secured notes convertible into bonds at 90; call at par. Eqc	1918	1,000	1,300,000	6 g	F & A	Feb 1 1920	do do
Niag & E. P. 1st M $1,250,000g ¼ gu sf red 105 text..G xc*	1911	1,000	572,000	5 g	J & J	Jan 1 1941	Guaranty Trust Co, N Y
Niles-Bement-Pond Co—Stock com $8,500,000 (V 83, p 1350)	----	100	8,500,000	12 in1917	Q—M	Sept 20 '18 3%	Checks mailed
Pref (a & d) stock 6% cum $3,000,000 call begin 1921 at 105	----	100	1,558,600	6 in 1917	Q—F	Aug 20 '18 1½	do
Pratt & Whitney new 6% cum pref stock guar Jan 1 1921	----	100	2,427,700	6 in 1917	Q—F	Nov 20 '18 1½	do
Niles Tool Works 6% cum preferred stock not guaranteed	----	100		6 in 1917	Q—M	Sept 30 '18 1½	do
North American—Stock $30,000,000	----	100	29,793,300	5 in 1918	Q—J	Oct 1 1918 1¼	30 Broad St, New York
Northern Cal Power Co Cons—Stock $12.50 p.s. paid up	----	100	10,000,000	--------	--------	--------	--------
Northern California Pow 1st mtge gold..... USxxc*	1902	1 000	826,000	5 g	J & J	June 1 1932	New York or San Fran
Ref & Cons M $10,000,000 s f callable 1915 at 110. USxxc*	1908	1 000	3,964,000	5 g	J & D	Dec 1 1948	do do
Debentures "A" ext to 1920	1912	1,000	498,237	6	F & A	Feb 1 1920	San Francisco
Underlying bonds (see text).							
Guaranteed Bonds							
Sacra Val Power 1st M call 1919 at 105 sink fund ..... z	1909	--------	400,000	6	M & N	May 1929	Anglo-Cal Tr Co, San Fr
1st and Refunding mortgage call at 105 xx	1911	--------	500,000	6	J & J	July 1 1941	do do
North. N Y Utilities Co—Watert'n L & P 1st M s f call 105..	1909	500 &c	1,654,500	5	J & J	Jan 1 1959	New York
1st M & Ref auth $10,000,000 s fd call 105..... Co.c*	1913	1,000	1,343,500	5	J & J	July 1 1963	New York & Watertown
Northern Pipe Line Co—Stock	----	100	4,000,000	10 in 1917	J & J	July 1 1918 5%	New York
Northern Securities—Stock $3,954,000	----	100	3,954,000	3½% '17	See text	June 27 '17, 3%	Checks mailed
Northern States Power (Del)—Common stock $50,000,000	----	100	6,170,000	7	Q-J 20	Jan 20 '18 1¾	Checks mailed
Pref (a & d) stk 7% cum $50,000,000 call 110 & divs.....	----	100	14,765,200	7	Q-J 15	Oct 21 '18 1¾	do

c Entire $1,980,000 outstanding pledged for notes of 1918.

Present Capital Stock—	Amount Outstanding.	7% Cum. Pref.	New Common.
		—Will Be Exchanged for—	
Niagara Fall Power Co..	$5,757,700	200%-$11,515,400	17.1%-$984,566.7
Cliff Electrical Distrib. Co	500,000	----- ----------	108%- 540,000
Hydraulic Power Co.....	12,000,000	----- ----------	108%-12,960,000
Total	$18,257,700	$11,515,400	$14,484,567

The new capital stock is limited under the State law to an amount not exceeding the aggregate share capital, surpluses, undivided profits and unimpaired reserve funds of the present companies. V. 106, p. 2455.

The new company is to make within one year from incorporation a new mortgage to secure an issue of bonds for an aggregate principal sum not exceeding $75,000,000 nor less than the total bonds of the constituent companies issued or issuable, as shown at table at top of page; these old bonds now outstanding aggregate $26,226,000, and may be increased to $40,000,000. The underlying bonds are to be exchangeable at option of holders for the bonds of the new issue for like principal sums and bearing interest at not less than 5% per ann. As to bonds of old Niagara Falls Power Co., see V. 88, p. 1316; V. 90, p. 240, 632, 1209. Hydraulic Power Co., V. 103, p. 2341; V. 107, p. 295, 699; V. 92, p. 1639. Directors of new company (see V. 107, p. 1291) will include large stockholders in the old companies, notably Edward D. Adams, Stacy C. Richmond, four Schoellkopfs of Buffalo, &c. V. 107, p. 296.

DIVIDENDS.—Of old Niagara Falls Power Co.—April 1910 to July 1918, incl., 8% per ann. In Oct. paid 2% and 3% extra. V. 107, p. 909.

REPORT of old Niagara Falls Power Co.—For 1917 V. 106, p. 2341; 6 mos. to June 30 1918, V. 107, p. 408.

	Gross Earnings.	Net Earnings.	Oth. Inc. (net).	Bond Int., &c.	Dividends (8% p.a.)	Balance, Surplus.
1917	$3,225,115	$2,017,229	$178,576	$995,740	$460,616	$739,449
1916 (year)	3,062,836	2,210,939	154,875	1,003,699	460,616	901,500
1918 (6 mos.)	1,592,040	1,078,849	110,024	497,870	230,308	460,695
1917 (6 mos.)	1,603,442	1,104,458	81,717	497,870	230,308	457,997

Office, Niagara Falls, N. Y.; N. Y. office, 15 Broad St.—(V. 107, p. 909, 1291, 1485.)

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 from Ontario Power Co. of Niagara Falls, N. Y., at western end of its system; also at eastern end owns and operates hydro-electric plant on Salmon River at Altmar, N. Y., and modern steam plant at Lyons, N. Y., and under long-term lease hydro-electric plant on Oswego River at Minetto, N. Y. 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, &c. V. 106, p. 2753, 612; V. 95, p. 1691; V. 89, p. 1415; V. 88, p. 1317. Also supplies Niagara & Erie Power Co. V. 94, p. 1692; V. 92, p. 530.

In Jan. 1918 absorbed its subsidiary, the Salmon River Power Co. (owning 35,000 h. p. hydro-electric plant 42 miles northeast of Syracuse. V. 98, 1320; V. 99, p. 53; V. 102, p. 1442, 1991; V. 103, p. 1036; V. 105, p. 2278.

In 1915 leased from Northern New York Power Corp. a 12,000 h. p. plant at Minetto, N. Y., on Oswego River, with $900,000 1st M. serial 6s of 1915 ($2,500,000 auth.), guar. p. & i., by Columbia Mills. V. 100, p. 1082, 1597.

STOCK.—Outstanding stock, common ($5,000,000 auth.), $1,230,000, first pref. 6% cum. ($3,000,000 auth.), $2,750,300; 6% non-cum. pref. ($2,000,000 auth.), $2,000,000; par $100. V. 95, p. 301. V. 98, p. 1396; V. 99, p. 1915; V. 104, p. 457. Dividend on first pref. stock, 1½% quar., paid Sept. 1 1912 to Mar. 1 1915, incl.; none since.

DEBT.—The 1st gold 5s of 1904 ($5,000,000) all issued, are callable as a whole at 110; cum. sink. fund purchases these at not over 120 and int.; $752,000 so purchased to Jan 1 1918. V. 85, p. 225; V. 88, p. 137; V. 90, p. 506; V. 96, p. 950.

Refunding Mortgage Bonds of 1918 are secured by a general mortgage on the combined properties subject to $8,694,000 underlying bonds outstanding, and $455,000 bonds pledged as part collateral for the notes. Auth., $15,000,000. Sufficient bonds are reserved to retire the underlying bonds. $1,980,000 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. V. 106, p. 2753.

No additional Ref. Mtge. bonds shall be issued so long as the notes remain outstanding, except as further security for these notes. V. 106, p. 612.

In Feb. 1918 sold $1,300,000 2-year secured 6% convertible gold notes in order to refund $546,000 maturing obligations and to finance an additional 15,000 h. p., unit then being installed at its Lyons steam plant, increasing same to 40,000 h. p. They are secured by $455,000 Salmon River Power Co. First Mtge. 5s, $60,000 Niagara & Erie Power Co. First Mtge. 5s and $1,980,000 Niagara Lockport & Ontario Power Co. Ref. Mtge. 6s. The notes are convertible into the latter refunding 6% bonds at 90. $1,114 of n w bonds for each $1,000 notes. V. 106, p. 612, 505, 1349, 2753.

Salmon River Power Co. 1st guar. 5s of 1912. V. 95, p. 1043; V. 99, p. 53, 411; V. 103 p. 1036 V. 104 p. 769; V. 105, p. 2461.

Niagara Lockp. & Ont. Power Co. and Buffalo & Lake Erie Traction Co. guarantee 50% each of Niagara & Erie Pow. Co. 1st 5s and annual sinking fund payments of 1½%, beginning Jan. 1 1916. V. 94, p. 1692; V. 92, p. 530.

EARNINGS.—5 mos., Jan. 1 to May 31. 1918.—Gross, $1,246,238; net (after taxes) $447,557. 1917.—Gross, 941,890; net (after taxes) 387,176.

REPORT.—Year 1917 in V. 106, p. 2753:

	Sales of Elec. Power.	Net Earnings.	Other Income.	Interest Charges.	Taxes, Rents, &c.	Balance, Surplus.
1917 ...	$2,311,718	$1,023,510	$31,586	$477,453	$364,659	$212,984
1916 ...	1,883,431	974,629	208,465	485,412	290,857	406,825

OFFICERS.—Pres., Fred. D. Corey Buffalo N. Y.; V.-P., Langdon Albright; Sec. and Treas., R. C. Board, Buffalo, N. Y. Office, Marine Bank Bldg., Buffalo, N. Y.—(V. 106, p. 2564, 2753.)

NILES-BEMENT-POND CO.—ORGANIZATION.—Incorporated in New Jersey Aug 11 1899; makers of heavy machines. V. 69, p. 388; V. 105, p. 2370. Pref. stock is red. at 105 beginning 1921. V. 91, p. 1634.

CONTROLLED COMPANIES—GUARANTIES.—Owns entire common stock ($2,000,000) of Pratt & Whitney Co., guar. 6% on latter's $2,000,000 pref. stock, provided that the guarantor earns same on its own stock. V. 71, p. 139; V. 70, p. 1253; V. 72, p. 143; V. 78, p. 1113; V. 80, p. 1734. V. 89, p. 998; V. 90, p. 563.

Also owns entire common stock of Niles Tool Works, dividends of 6% yearly on $1,000,000 having been paid regularly since 1890. In 1905 and 1906 the entire stock of John Bertram & Sons, Ltd., and Pratt & Whitney Co. of Canada, Ltd., was acquired. V. 81, p. 977; V. 83, p. 1350.

DIVIDENDS.—

	'00.	'01.	'02.	'03.	'04.	'05-	'12.	'13.	'14.	'15.	'16.	'17.
Common (%).....	3	6	8	8	7	6 yrly.	1½	0	1½	8	12	

In March 1917 to Sept. 20 1918, incl., 12% p. a. (3% Q.-M.).

Also 40% in common stock ($2,000,000) paid on com. stock Jan. 2 1907.

REPORT.—For cal. year 1917, V. 106, p. 811:

Calendar Year—	Net Income.	Other Income.	Preferred Dividends.	Common Dividends.	Balance, Surplus.
1917	$2,981,650	146,983	$245,914	$1,019,876	$1,867,843
1916	4,964,780	125,479	289,688	680,000	4,120,571
1915	3,769,976	2,482	303,369	127,497	3,341,592

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.)

NORTH AMERICAN CO.—Organized in 1890 in New Jersey and controls, or is interested in, The Wisconsin Edison Co., which controls Milwaukee (Wis.) Electric Ry. & Lt. Co., Milwaukee Light, Heat & Traction Co. (see "El. Ry." Sec.) and Wisconsin Gas & Elec. Co. (V. 95, p. 1124, 1279, 1335, 1478; V. 98, p. 1075, 1172). North Milwaukee Light & Power Co. and Wells Power Co.; also the electric light, power & trolley companies of St. Louis, Mo., as follows: Union Electric Light & Power Co., St. Louis Co. Gas Co. (V. 104, p. 1903; V. 105, p. 186, 1003, 409), and United Rys. Co. of St. Louis (V. 105, p. 181); Amer. Lt. & Power Co., Union, Mo.; Commercial Telep. Co., Union, Mo.; also West Kentucky Coal Co. and the Detroit Edison Co. Controlled cos. Dec. 31 1917; V. 106, p. 2446.

The West Kentucky Coal Co. 1st mtge. 25-year 5% bonds, $1,925,000 outstanding July 31 1918, have interest guaranteed. V. 81, p. 35, 563, 1178; V. 88, p. 999; V. 90, p. 301; V. 104, p. 1700.

DIV'DS —	1904 to Sept. 1907.	'08.	'09.	'10 to Oct. 1 1918.
Per cent	5 (1¼ Q.-March)	0	3¾	5 yearly

Loans payable (Dec. 31 1917), $3,900,000.

REPORT, &c.—For year end. Dec. 31 (V. 105, p. 2445) showed:

Cal. Year—	1917.	1916.		1917.	1916.
Gross earns..	$2,099,294	$2,304,329	Divs. (5%)..	$1,489,665	$1,489,665
Net income..	1,803,567	2,161,917	Bal., surplus.	$313,903	$672,252

On Dec. 31 1917 owned stocks, $26,023,592 bonds, $3,901,540.

DIRECTORS.—Edward Q. Keasbey, John I. Beggs, Henry H. Pierce, J. D. Mortimer, Edwin M. Bulkley, Wm. Nelson Cromwell, G. R. Sheldon, Charles F. Prister, F. S. Smithers, F. Vogel Jr., C. A. Coffin, W. J. Curtis, Bayard Dominick, Morton Jourdan, Alex. Dow, H. S. Priest, F. J. Wade, E. G. Burkham. Chairman, Geo. R. Sheldon; Pres., James D. Mortimer; V.-Pres., H. H. Pierce; Treas., Geo. R. Sheldon; Sec. & Asst. Treas., J. F. Fogarty; Asst. Treas., Robt. Sealy; Asst. Secs., F. H. Piske and Robt. Randall, 30 Broad St., N. Y.—(V. 106, p. 195, 1039, 1235, 2445.)

NORTH BUTTE MINING CO.—(V. 106, p. 92, 1691; V. 107, p. 507.)

NORTHERN CALIFORNIA POWER CO. CONSOLIDATED.—A California corporation having in successful operation 6 hydro-electric plants combined installation 48,000 h. p.; water-works, at Redding and Willows; also gas plants in Redding, Red Bluff and Willows. In 1912 purchased Sacramento Valley Power Co. V. 93, p. 1538; V. 94, p. 419, 1511.

Bond and Note Issues.—Of the $10,000,000 consols, $912,000 reserved to retire all underlying issues. Northern California Power Co. 1st M. 5s—see above—$826,000; Battle Creek P. 5s, $84,000, due Feb. 2 1936; Keswick Elec. P. 5s, due June 1 1931, $22,000; and $10,000 Redding Water Co. bonds and $5,000,000 for 80% of cost of additions, &c. See bond offering, &c., V. 93, p. 167; V. 90, p. 853; V. 87, p. 1667; V. 92, p. 1439. The $634,351 Ser. "A" debentures of 1912 were extended to Feb 1 1920. A $300,000 loan and $200,000 stock assessment provided for "B" debentures.

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 Apr. 1918.) V. 98, p. 1611; V. 99, p. 274, 1303; V. 100, p. 979. Assessments on common shares to June 1918, $1,250,000. Payment of $1 50 per share was levied in April 1918. V. 106, p. 1582, 1691. V. 101, p. 1193, 1473.

EARNINGS.—For year 1917 (in V. 107, p. 178,) shows:

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Bond, &c. Interest.	Deduct'ns.	Balance, Surplus.
1917	$965,915	$554,416	$17,746	$334,626	$3,608	$233,829
1916	846,227	470,438	11,221	352,920	516	128,222

Pres., W. F. Detert; General Mgr., Edw. Whaley; Sec., W. H. Pearce. Office, San Francisco.—(V. 106, p. 933, 1465, 2654; V. 107, p. 178.)

NORTHERN PIPE LINE CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1889. Owns pipe lines in State of Pennsylvania. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $4,000,000; par, $100. Div., 5% paid semi-annually July 1912 to July 1918. In Jan. 1918 paid 5% and 4% extra.

Report for 1917 in V. 106, p. 612, showed: Net income, $629,964, divs. (14%), $560,000; bal., sur., $69,964. In 1916, net, $600,898; divs. (10%), $400,000; bal., sur., $200,898.

OFFICERS.—D. S. Bushnell, President; J. A. Bartlett, V.-Pres. & Gen. Mgr.; Geo. Chesebro, Sec.; W. F. Livingston, Treas.—Main office, Oil City, Pa. N. Y. office, 26 Broadway.—(V. 106, p. 402, 612.)

NORTHERN SECURITIES CO.—See page 212.

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 and $50,000,000 is 7% cumulative pref. redeemable any time at 110—see above table. V. 102, p. 2346; V. 94, p. 1511. A holding company organized by H. M. Byllesby & Co., Chicago. See full statement to N. Y. Stock Exchange in Dec. 1916, V. 104, p. 265.

Owns the entire capital stock, except directors' qualifying shares, of Northern States Power Co. of Minn., which see below. Annual report, V. 102, p. 1433. Pref. divs. paid April 15 1910 to Oct. 20 1918, 7%, or 1¾% Q.-J. (V. 102, p. 1543). An initial 1½% was paid on common stock July 20 1916; Oct. 20, 1½%; Jan. 1917 to Jan. 1918, 1¾%; Apr. 1918 no common dividend was declared due to increased operating costs, &c. See V. 106, p. 1349.

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 $7,479,000 1st (closed) M. bonds of The Minneapolis General Electric Co. and except directors' qualifying shares. Higher rates in 1918, V. 105, p. 2099.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Northern States Power (Del)—(*Con.*)—							
Northern States Power Co (of Minn.)—							
1st&Ref M$100,000,000 g call105till'36 then 102½ G.c*&r	1916	$500 &c	$22,568,500	5 g	A & O	Apr 1 1941	New York and Chicago
Gold notes $12,000,000 red to Apr 1921 at 102; to Apr 1925 at 101 thereafter at par.....CC.c*&r*	1916	500 &c	7,805,000	6 g	A & O	Apr 1 1926	New York and Chicago
Sink fund conv notes $3,500,000 call (text).....G,xxxk.c*	1918	100 &c	2,000,000	7 g	F & A 15	Aug 15 1923	New York and Chicago
Minneapolis Gen Elec 1st M red 110 (V 95, p 180).....xo*	1904	1,000	7,479,000	5 g	J & D	Dec 1 1934	Old Colony TrCo,Boston
Dividend bonds	----	--------	568,000	--------	--------	--------	--------
Dividend preferred stock	----	--------	111,500	--------	--------	--------	--------
Northwestern Gas-Light & Coke Co—See Pub Serv Corp of Northern Illinois							
Northwestern Telegraph—First mtge gold guar o & l.....Eo	1904	$500	$1,500,000	4½ g	J & J	Jan 1 1934	West Un Teleg Co, N Y
Nova Scotia Steel & Coal—Ordinary shares $15,000,000	----	100	15,000,000	See text	Q—J 15	Oct 15 '18 1¼	--------
Preferred (a & d) stock cum not callable	----	100	1,000,000	8	Q—J 15	Oct 15 '18, 2%	--------
First mtge (closed) gold s fd ½% call 105	1909	100 &c	5,742,423	5 g	J & J	July 1 1959	Tor, Mtl, Bos, London
Mtge debenture stock callable 105 after July 1 1919	1909	£1 &c	4,478,600	6	J & J	Callable only	N Y, London, Montreal
Eastern Car Co 1st M (closed) guar s fd 1% call 105.c*&r	1912	100 &c	967,500	6	J & J	July 1 1952	N Y, London, Mont.,&c
do do Preferred stock 6% cum	----	100	750,000	--------	--------	--------	--------
Ohio Cities Gas Co—Common stock $100,000,000	----	25	36,750,000	See text	Q—M	Sept 1 '18 5%	Central Trust Co, Chic
Pref stock 5½% cum, $10,000,000	----	100	9,002,100	5½	Q—J	Oct 1 '18, 1¼%	Central Union Tr, N Y
Ser notes due $625,000 s a call 102 till '19, then 101 .Gxx.c*	1917	1,000	3,125,000	6 g	J & J	Jan. 1 '19 to '21	Guaranty Trust Co, N Y
Bonds of Controlled Companies—							
Columbus Gas Co 1st M redeemable 110.....Ce.zc*	1892	1,000	1,371,000	5 g	J & J	July 1 1932	Equitable Trust Co, N Y
Springfield Gas Co 1st M	1896	100 &c	400,000	6	J & J	Jan 1 1926	1st Nat Bk, Springf, O
Dayton Gas Co 1st M (V 90, p 702) g call 105....CiCi	1910	1,000	1,441,000	5 g	M & S	Mar 1 1930	N Y, Harris, Forbes &Co
Ohio Fuel Supply Co—Stock $20,000,000	----	25	19,813,000	9½ in '17	Q—J 15	Oct 15 '18 2½%	--------
Ohio Oil Co—Stock	----	25	15,000,000	See text	See text	Sept 30 1918 24	--------
Old Dominion Co (of Me)—Stock $8,750,000	----	25	8,750,000	--------	Q—M 30	Sept 30 '18, $1	Boston

Supplies electric light and power to approximately 200 communities in Minn., No. Dak., So. Dak., Wis., Ill. and Iowa; 12 communities with gas; 5 with steam heating; 4 with street railways and 1 with telephone service. The communities served include Minneapolis, St. Paul, Stillwater, Faribault and Mankato, Minn.; Grand Forks, Fargo and Minot, N. D.; Sioux Falls, S. D., small communities in northern Iowa and the zinc mining district in and around Galena, Ill., and Platteville, Wis. Population served, 950,000. In Aug. 1918 the installed hydro-electric plants had a generating capacity of 50,130 h. p. and the steam generating plants of 82,941 h.-p. V. 107, p. 909. Also owns or controls undeveloped water powers.

In summer of 1917 acquired a controlling interest in three groups of electric light and power properties in Minn., which have $568,000 bonds and $111,500 pref. stock outstanding in the hands of the public.

The proceeds of the $2,000,000 7% convertible bonds sold in Aug. 1918 (see below) were to be issued, together with other funds, for improvements and increased facilities, including a new 25,000 k. w. turbine, which it was estimated will add over $400,000 to the net earnings in its first year of operation. V. 107, p. 909.

BONDS &c.—First & Ref. M. of 1916 made by Minnesota Co. (V. 102, p. 1630), is limited to $100,000,000 bonds, of which in Aug. 1918 $22,568,500 outstanding; the remainder may be issued (*a*) for not over 75% of the cost of permanent extensions & additions, when net earnings are twice the annual bond interest charge including bonds applied for, or (*b*) to require an equal amount of Minn. Gen. Elec. Co. bonds. See V. 104, p. 264; V. 105, p. 76; V. 106, p. 1131, 2564; V. 102, p. 1441.

The $8,000,000 gold notes (V. 102, p. 1441) are part of an authorized $12,000,000 protected by a trust agreement; $250,000 is applied annually out of any surplus earnings remaining after payment of pref. dividends for additions and betterments or to retire notes. In 1917 $195,000 of the notes were exchanged for stock, leaving $7,805,000 outstanding.

In Aug. 1918 sold $2,000,000 of an authorized $3,500,000 7% sk. fd. convertible notes, callable all or part on any interest date. On or before Aug. 15 1920 at 102%; in 1921 at 101%; in 1922 at 100½%; Feb. 15 1923, at 100%. The notes are convertible at any time after January 1 1919 (prior to date of redemption if called) into 7% cumulative preferred stock or common stock of Northern States Power Co. (Dela.), which owns common and pref. stock of Minn. Co., at par for notes and 95 for the preferred stock or 100 for the common stock, with adjustment for accrued interest and cash dividend. Sinking fund to retire $200,000 notes Aug. 15 1920, $300,000 Aug. 15 1921 and $400,000 on Aug. 15 1922, and proportionately larger amounts if remainder of auth. issue is sold, or a dividend is paid on common shares. The final $1,500,000 notes can be issued only on account of additions, &c., when the net earnings are at least 1½ times interest charges, incl. notes applied for. See V. 107, p. 909.

EARNINGS.—12 mos., ended Aug. 31, 1918.....Gross, $7,852,680; net, *$3,266,083
1917.....Gross, 6,776,046; net, 3,576,041
* Net, after taxes, including maintenance, but not depreciation.

REPORT.—For cal. year 1917 shows (incl. sub. cos.):

Calendar Year—	*Gross Earnings.*	*Net after Taxes.*	*Bond. &c. Int.(Net.)*	*Pref. Div. (7%).*	*Com.Div. a7%;*	*Balance b4¼*	*Surplus.*
1917	$7,154,509	$3,389,781	$1,709,838	$916,011	a$429,902	$334,030	
1916	6,087,153	3,341,657	1,593,128	740,236	b283,833	724,480	

OFFICERS.—Pres., H. M. Byllesby; Sec., V.-Pres. & Gen. Mgr., R. F. Pack; Sec., R. J. Graf, Chicago; Treas., J. J. Molyneaux, Minneapolis. N. Y. office, Trinity Bldg.; Chicago office, 208 So. La Salle St.—(V. 107, p. 1197.)

NORTHWESTERN TELEGRAPH.—Owns 10,000 miles of wire and is leased to Western Union for 99 years, which guarantees dividends at 6% on $2,500,000 stk. (par $50) and p. & 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. Also owns $800,000 of the $1,550,000 stock of Eastern Car Co., Ltd. See full statement to N. Y. Stock Exchange in 1916 on listing of ordinary shares in V. 103, p. 1896; V. 106, p. 1801, 1790.

STOCK.—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. The Hayden-Stone interests as underwriters took up the remainder, increasing their holdings to a decided majority of the stock. V. 105, p. 721. The stock bonus of 20%, or $2,500,000, distributed to common shareholders Nov. 20 1917, raised the issued common stock to the full authorized $15,000,000. V. 104, p. 2557; V. 105, p. 76.

CASH DIV.—	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.
Pref. stock..%	8	8	8	8	8	8	8	4	12	8	8	8
Common ..%	6	1½	1	4½	6	6	6	3	0	0	2½	6¼

Dividends on the common stock were resumed in 1917 with a declaration of 2½%, payable July 14; on Jan. 15 1918 paid 2½%; April, July and Oct. 15 1918 paid 1¼% (period changed from semi-annual to quarterly).

In 1909 a 20% 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, &c.—First mtge. auth., $6,000,000; redeemed, $257,577. V 88, p. 1563. Bills payable Dec. 31 1917, $258,288.

Debenture stock is limited to amount of paid-up capital. Eastern Car Co. 1st 6s, $1,000,000, redeemed to Dec. 31 1917, $32,500 V 94, p 1698 Nova Scotia Land Co. 1st 6s, due 1924, $50,000; redeemed, $23,700.

REPORT.—For year 1917 in full in V 106, p 1801 to 1803, 1790

Calendar Years—	a1917	b1916	b1915	b1914
Volume of business	$12,359,114	$11,425,440	$7,896,375	Not stated
Net profits	$2,093,336	$2,731,787	$2,094,170	$338,994
Bond, &c, interest	752,878	627,309	481,117	601,070
Income tax, deprec, &c	976,111	------	------	------
Miscellaneous	------	------	36,310	46,910
Pref dividends	(8%)80,000	(8%)80,000	(12)123,600	(3)41,200
Common dividends	(5%)562,500	------	------	(3)180,000
Bal, sur or def	sur$697,977	sur$2024,478	sur$1453,142	def$454,016

a Includes subsidiary companies b Company proper

In July 1918 earnings were reported substantially larger than in 1917. V. 107, p. 296.

Chairman, Thomas Cantley; Pres., D. H. McDougall; V.-Pres., W. D. Ross (Toronto); Sec., Archibald McCall. Office, New Glasgow, N. S. —(V. 106, p. 1790, 1801, 2349; V. 107, p. 296, 510, 1197.)

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. Its properties (see stocks owned Mar. 1 1918, V. 106, p. 2237) consist of the following units, each unit operating separately. These in March 1918 included: (1) Public utility companies serving 110,531 consumers, a gain of 5,814 over year 1916-17. (2) 2,751 oil wells (a gain for the year of 1,998), producing during the year 1917-18 3,642,123 bbls. of oil, an increase of 2,276,092 over year 1916-17. (3) 78 gas wells, an increase of 58. (4) refineries with total refining capacity of 20,000 bbls. per day, viz.:

Gas Companies Mar. 31— *Natural & Artificial.*	*Franchise Expires.*	—*Consumers*— 1918.	1917.	—*Miles Mains*— 1918.	1917.
Columbus (O.) Gas & Fuel	Perpetual	45,522	44,472	442	408
Federal Gas & Fuel Co	do	15,384	14,722	144	142
Springfield (O.) Gas Co	Nov. 5 1924	13,371	12,862	202	196
Dayton (O.) Gas Co	April 1930	35,701	32,596	x336	354
Mountain State Gas Co., &c.	1966	553	65	26	20

x Discontinued use of artificial gas.

No. of Wells Mar. 31—	—*Active Oil Wells*— 1918.	1917.	—*Active Gas Wells*— 1918.	1917.
Ohio	187	119	----	----
Cabin Creek, W. Va	122	66	22	20
Kentucky	8	----	----	----
Illinois	412	----	4	----
Pure Oil Producing	1,091	----	44	----
Oklahoma	931	568	8	----

In 1917 bought 99.32% of the $4,535,245 common stock of Pure Oil Co. at $24 50 per share, par $5. Compare V. 104, p. 2348, 2645; V. 105, p. 76.

STOCK.—The annual report for 1917-18 (V. 106, p. 2237) says in subst.: "On Mar. 31 1917 common stock of the par value of $9,029,250 was outstanding. There were issued and appropriated during the year shares of the par value of $27,720,750, making the total outstanding stock Mar. 31 1918 $36,750,000. There were exchanged and appropriated for common stock of the Dayton Gas Co. and the Columbus Gas & Fuel Co., and to cover outstanding dividend warrants 247 shares, or $6,175; 70,000 shares of the par value of $1,750,000 were distributed Feb. 1 1918 as a dividend to the common shareholders, and 1,038,583 shares were sold for cash, yielding $30,529,555. Compare V. 104, p. 302, 402, 1049, 1149, 1805, 2227; V. 105, p. 76, 294; V. 106, p. 302, 402.

"The sum of $31,057,587 was invested during the year 1917-18 in the producing, refining and distributing divisions of the company; the purchase of the Pure Oil Co. and its subsidiaries the acquiring and constructing of casing-head gasoline plants in Oklahoma and West Virginia; the construction and substantial completion of the Cabin Creek Refinery in West Virginia; the purchase of the Cornplanter Refinery at Warren, Pa.; the purchase of tank cars; in producing properties and leaseholds. The company also has under construction a modern salt plant near Charleston, W. Va.

DIVIDENDS.— (%)	1914.	1915.	1916.	1917.		1918.	
Common cash	3¾	5¼	8½	3, 6¼,	5, 5	5,	5, 5, --
do in stock	---	---	5	--------	5	--------	--------

In 1918, Feb. 1, 5% in stock, increasing outstanding stock to $36,750,000; March 1, 5% cash. V. 106, p. 719.

NOTES.—Serials of 1917, V. 103, p. 2434; $625,000 paid off July 1 1918.

REPORT.—For year ending March 31 1918, V. 105, p. 2237.

Gross earnings	$39,929,134	Depreciation	$2,208,896
Net, after taxes	14,787,876	Preferred dividends (5¼)	473,865
War taxes	1,772,640	Common dividends	5,960,612
Interest charges	426,650	Divs. paid by Pure Oil Co.	468,395
Miscellaneous	51,200	Surplus	3,425,618

Pres., Beman G. Dawes; V.-Ps., R. W. McIlvain, W. E. Hutton, N. H. Weber, H. N. Cole and G. C. Scott; Sec. & Treas., F. S. Heath. Office, Columbus, O.—(V. 106, p. 2237, 2457.)

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 960,000 acres of oil and gas territory in Ohio. Also owns the $2,775,250 stock (except $450 directors' shares) of N. W. Ohio Natural Gas Co., and $4,900,000 of the $10,000,000 stock of United Fuel Gas Co. (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, $19,813,000. Listed on N. Y. Stock Exch. in 1917 (V.104,p.668). No pref. stock; no bds.

DIVIDENDS.—	1904-09.	1910.	1911-16.	1917.	1918.
Per cent	10	9½	8	9½	10 & 2% U S bds.

In Oct. 1909 a special disbursement was made of one share (par $1) of Ohio Fuel Oil stock to each share of Ohio Fuel Supply stock held. In July 1910 an extra div. of 50% was paid in 6% debenture bonds (all called for redemption on or before Jan. 1 1917.) In 1918, cash, Jan., 2½%; Apr., 2½%, July, 2½% and 2% extra, payable in U. S. L. L. bonds. Oct., 2½% cash.

REPORT.—For years ending Apr. 30 (compare V. 106, p. 1684, 2654):

	Gross.	*Net.*	*Dividend.*	*Int., &c.*	*Bal., Surp.*
1917-18	$12,572,110	x$4,748,812	$1,882,235	(?)	--------
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

x This is after deducting $651,879 for depreciation. Total surplus Dec. 31 1917, $12,054,912, subject to Federal taxes of $220,000.

DIRECTORS.—Geo. W. Crawford (Pres.), L. B. Denning (Sec.), Columbus, O.; F. W. Crawford (V.-P.), J. M. Garard (V.-P.), O. C. Hagan, Columbus, O.; M. C. Treat, Washington, Pa.; L. E. Mallory, Bradford, Pa.; H. H. Dreibelbus, Zanesville, O.; and W. H. Thompson, Cleveland; L. E. Mallory Jr., Bradford, Pa.; J. B. Crawford, Oil City, Pa.; J. B. Wikoff is Treasurer. Offices, Pittsburgh, Pa.—(V. 106, p. 928, 1582, 1684, 2654; V. 107, p. 507.)

OHIO OIL CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1887. Owns extensive traces 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.—	1912.	1913.	1914.	1915.	1916 to Sept'18
Regular (per cent)	20	20	20	20	20 (5 qu.)
Extra (per cent)	--	37		30	76 (19 qu.)

In 1918, Mar., June and Sept. paid 5% and 19% extra.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ontario Power—Stock, $15,000,000 authorized	----	$100	$10,000,000	See text	Q—M	Dec 1 '14, 1¾	
First M $12,000,000 auth g s f (text) c*	1903	1,000	9,834,000	5 g	F & A	Feb 1 1943	Can B of Com, Tor or NY
Gold debs secured by 2d mtge (income tax not assumed)	1906	1,000	2,844,000	6 g	J & J	July 1 1921	do do
Ontario Transm 1st M s f gu p & i red 110 to May '16 xxc*	1905	--------	1,805,000	5	M & N	May 1 1945	do do
Otis Elevator—Stock common $10,000,000	----	--------	6,371,587	5 in 1917	Q—J	Oct 15 '18 1¼%	Office, 26th St & 11th Av
Stock (a & d) preferred 6% non-cum $6,500,000	----	100	6,500,000	6	Q—J	Oct 15 '18 1½%	do do
Convertible debentures $3,100,000 gold red text N.xc*&r	1910	1,000	3,100,000	5 g	A & O	Apr 1 1920	N. Y. Trust Co., N Y
Owens Bottle Mach Co—Com stock $30,000,000	----	25	9,547,650	20 in '17	Q—J	See text	By check
Pref stk (a & d) 7% cum callable at 115 & divs $20,000,000	----	100	7,336,700	7	Q—J	Oct 1 1918 1¾	do do
Pabst Brewing Co—Common stock $10,000,000	----	100	9,764,000	5 in 1917	See text	See text	Checks mailed
Pref stock (a & d) 7% cumulative redeemable 115	----	100	1,590,100	7 in 1917	Q—M 15	Sept 14 '18 1¾%	Checks mailed
First mtge gold red 105 due $150,000 yearly June 1 c*	1906	1,000	1,574,400	4 g	J & D	To June 1 1927	Wisconsin Tr Co, Milw
Pacific Coast Co—Stock common $7,000,000 (see text)	----	100	7,000,000	4% in '17	Q—F	Nov 1 1918, 1%	Bankers Trust Co, N Y
First pref (a & d) stock $1,525,000 5% non-cumulative	----	100	1,525,000	5 in 1917	Q—F	Nov 1 1918, 1¼	do do
Second pref (a&d) stk $4,000,000 4% non-cum (see text)	----	100	4,000,000	4 in 1917	Q—F	Nov 1 1918, 1%	do do
First mortgage $5,000,000 gold Ba.xxc*	1897	1,000	5,000,000	5 g	J & D	June 1 1946	do do
Serial notes $1,000,000 authorized	1914	1,000	200,000	5	A & O	April 1 1919	do do
Pacific Lt & Pow Corp—See Southern Calif Edison Co below							
Pacific Mail SS Co—Common stock	----	5	1,500,000	--------	--------	See text	New York
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—F	Nov 1 1918 1¾	do do
Second pref 7% cum red par convertible $2,500,000	----	100	1,500,000	See text	Q—F	Aug 1918 1¾	do do
First & Ref M $30,000,000 gold see text Usm.xxc* &r*	1910	1,000	a7,598,000	5 g	F & A	Aug 1 1930	U S Mtg & Tr Co, N Y
Secured gold notes auth $3,000,000 call 100½ Us.c*	1917	1,000	910,000	6 g	F & A	Aug 1 1919	U S Mtge & Tr Co, N Y

a Additional $1,265,000 are pledged to secure 2-year 6% secured gold notes.

Balance sheet Dec. 31 1917, V. 106, p. 1235, showed total surplus $65,950,750, against $66,846,921 Dec. 31 1916.

In Sept. 1917 President J. C. Donnell was quoted as saying that during 1917 the company drilled and purchased 920 wells, and that on Jan. 1 1918 its production showed a decrease of 2,300 bbls. a day, compared with Jan. 1 1917. Has entered the North Central Texas field through its subsidiary, the Mid-Kansas Oil & Gas Co. V. 107, p. 1007.

DIRECTORS.—Pres., James O. Donnell; V.-P., James K. Kerr, Marshall, Ill.; O. D. Donnell, V.-P., F. E. Hurley and R. J. Berry, all of Findlay, O. Secretary is C. L. Fleming.—(V. 106, p. 719, 1235, 2349; V. 107, p. 1007.)

OHIO STATE TELEPHONE CO.—(V. 106, p. 1235, 1349, 2762.)

OLD DOMINION CO. (OF MAINE).—Stock listed on N. Y. Stock Exchange in March 1916.—(V. 107, p. 701, 1197, 1485.)

(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 earnings. 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; V. 104, p. 2348.

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. 1315; V. 93, p. 51; V. 90, p. 306; V. 89, p. 352; V. 96, p. 493.

In 1917 all the bonds and notes other than those shown in the above able 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 Income.	Bond, &c., Interest.	Divs. (5%).	Balance, Surplus.
1916	$1,759,711	$1,417,322	$140,162	$1008,786	------	$548,698
1915	1,606,950	1,198,610	149,224	974,288	------	373,546
1914	1,525,571	1,293,037	105,485	898,443	500,000	79

DIRECTORS (and Officers) elected in Aug. 1917: Pres., Sir Adam Beck 1st V.-P., Col. McNaught; 2d V.-P., Hon. I. B. Lucas; Sec., W. W. Pope, and Treas., W. S. Andrews, and Col. C. S. Macinnes and F. A. Gaby.—Office, Niagara Falls, Ont.; 190 University Ave., Toronto.—(V. 104, p. 2234, 2348; V. 105, p. 613, 1714, 2548; V. 106, p. 505.)

OTIS ELEVATOR CO.—Incorporated Nov. 28 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. 562; V. 83, p. 441; V. 91, p. 399; V. 94, p. 825; V. 100, p. 1076; Owns over 80% of the $1,500,000 Otis-Fensom Elevator Co. of Toronto stock, which has also outstanding $1,000,000 7% cum. pref. stock. V. 96, p. 1093. Investigation in Missouri, V. 99, p. 1455.

DIVS.—	1903-06.	1907-10.	Apr. '11 to Jan. '14.	Since to Oct. '18
On com. %	2% yly.	3% yly.	4% yly. (1% quar.)	1¼% quar.

DEBENTURES.—These are redeemable since April 1 1913 at 102½ and are convertible into com. stock at par; not less than $100,000 are to be retired yearly. V. 90, p. 562, 1106, 1175. Notes payable Dec. 31 1917 $6,200,000. V. 106, p. 1683.

REPORT for cal. year 1917, with the balance sheet, in V. 106, p. 1683.

Cal. Yrs.	Net Earnings.	Pension Reserves, Fund.	Federal &c.	Pf. Divs. (6%).	Com. Div. (5%).	Balance, Surplus
1917	$1,788,577	$100,000	$739,305	$150,000	$390,000	$318,575 $90,697
1916	1,036,589	50,000	2,0,000	------	390,000	318,575 28,014

Net earnings in 1915, $735,668; in 1914, $876,425; in 1913, $1,157,395. Chairman, W. D. Baldwin; Pres., Floyd C. Furlow; Sec., T. M. Logan; Treas., R. H. Pepper; Aud., C. K. Kirkbride. Office, 11th Ave. between 26th and 27th Sts., N. Y.—(V. 106, p. 1125, 1683, 1904; V. 107, p. 610.)

OWENS BOTTLE-MACHINE CO., TOLEDO.—ORGANIZATION.—Incorporated in Ohio on Dec. 16 1907, succeeding a N. J. corporation of the same name incorp. Sept. 3 1903. Owns the U. S. rights to use and license other manufacturers to use the Owens bottle-making machine, the patents covering which are held by the Toledo Glass Co., an Ohio corporation. Plants at Toledo, O., Clarksburg, Fairmount and Charleston, W. Va., and Greenfield, Ind. Output includes bottles for catsup, chili sauce, salad dressings, syrup, perfume, proprietary medicines, druggists' bottles, &c. See Stock, V. 103, p. 1795, 935, 936, 1596. Status in May 1917, V. 104, p. 1903. In July 1917 purchased property of Kanawha Mfrs.' Gas Co. War curtailment in May 1918, V. 106, p. 1904.

STOCK.—The preferred stock is entitled to cumulative pref. dividends of 7% per annum; to priority as to assets to its par value plus accrued dividend; and is subject to redemption, all or part, at 115 and divs. on 90 days' notice. Recapitalized in 1916, old pref., $500,000, being retired and $7,257,400 new pref., also $1,550,000 new common, being issued. V. 103, p. 935, 669, 1596; V. 104, p. 2122, 2016, 2456. On Oct. 1 1918 common stock outstanding, $9,517,650; total amount authorized to be listed on N. Y. Stock Exchange, $10,556,900, when and as issued, including a block held in trust for 5 years for employees. See V. 104, p. 2122, 2016, 2456. On Oct. 1 1918 pref. stock outstanding $7,336,700 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, and in May 1918 an additional $120,000 retired, leaving $7,410,200 outstanding.

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	text.
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., incl. for each quar. regular 3% and 2% extra. In April, July and Oct. 1918 paid regular quarterly 3% in cash and extra divs. of 2% on the common stock in Second Liberty Loan 4s at par. V. 106, p. 1132, 2349.

EARNINGS.—For nine months ending June 30, V. 107, p. 807.

9 Months June 30—	Total Net Profits.	Estimated Fed. Taxes.	Common Dividend.	Pref. Div. 7%	Balance, Surplus.
1917-18	$3,550,101	$1,054,200	(15%)$1,435,895	$397,150	$662,856
1916-17	x3,050,786	571,250	1,357,500	381,014	741,022

x Incl. sale of Chas. Boldt Co. stock $833,400.

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 Years—	Total Income.	Expenses, Depr., &c.	Pf. Divs. (7%).	Common Divs. (Cash).	Balance, Surplus.
1916-17	$4,936,005	$1,102,936	$510,343	(20)$1,814,921	$1,507,804
1915-16	3,436,199	332,117	282,426	(20) 1,715,500	1,106,155

"Expenses, &c." in 1916-17 include $540,000 provision for war taxes (est.)

OFFICERS.—Edward D. Libbey, Chairman; Clarence Brown, Pres.; Wm. S. Walbridge, Michael J. Owens and Wm. H. Boshart, Vice-Pres'ts; Frederick L. Geddes, Sec., and J. C. Blair, Treas.—(V. 107, p. 807.)

PABST BREWING CO., MILWAUKEE.—See page 208.

PACIFIC COAST COMPANY (THE).—This company owns one-half of the capital stock of the Pacific Steamship Company, which operates several steamship lines (22 steamers) plying along the entire Pacific Coast from Nome, Alaska, to Mexico. Also owns all the securities of Pacific Coast RR. (old Col. & Puget Sound RR.), Seattle to Franklin, Wash., &c., with branches, 57 miles; Pacific Coast Ry. (narrow gauge), Port San Luis, Cal., to Los Olivos, &c., with branches, 103 miles; Pacific Coast Coal Co., owning Franklin mines, with 3,850 acres at Franklin, Wash.; Black Diamond mines, with 4,670 acres at Black Diamond, Wash.; Newcastle mines, with 2,520 acres at Newcastle, Wash., and South Prairie mine, with 1,140 acres at Burnett, Wash.; and coal-handling plants at Seattle, Tacoma, San Francisco and Portland, Ore., Juneau and Nome Alaska. (V. 83, p. 1048.)

DIV. Since '08—		'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.
Common	%	4¼	9	6	6	6	5	2	0	4	4
First preferred	%	5	5	5	5	5	5	5	5	5	5
Second preferred	%	4¼	9	6	6	6	5	4	4	4	5

After 4% on 2d pref. and com., these share equally. V. 92, p. 122. In Aug. 1914 divs. on 2d pref. and com. were reduced from 1¼ 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 1918 and $200,000 each on April 1 1917, 1918 and 1919.

The $550,000 serial notes due in 1916 to 1918 were paid at maturity.

REPORT for year ending June 30 1918:

June 30 Year—	1917-18. $	1916-17. $		1917-18. $	1916-17. $
Gross earnings	5,815,400	5,850,494	Total chgs., &c.	325,000	324,830
Net, after taxes	978,857	966,546	1st pf. div. (5%)	76,250	76,250
Other income	259,258	29,867	2d pf. div. (4%)	160,000	160,000
			Com. divs. (3%)	280,000	210,000
Gross income	1,238,115	996,413	Surplus	237,466	225,332

Profit and loss was also debited account of exceptional items in 1915-16, $165,696 (chiefly $100,123 Cline shortage) and in 1916-17, net $386.

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. 106, p. 402; V. 107, p. 909.

PACIFIC GAS & ELECTRIC CO., San Francisco.—See "El' Ry. Sec"

PACIFIC MAIL STEAMSHIP.—Report for 6 mos. 1918, V. 107, p. 797.

6 Months—	Net Revenue.	Preferred Dividend.	Common Dividends.	Balance, Surplus.
1918	$1,001,914	$59,500	(30%)$345,000	$597,414
1917	759,217	59,500	(10%) 115,000	584,717

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 $2 50 (50%). In June 1918 paid s.-a. div. of 50 cts. a share (10%) with an extra of $1 (20%). V. 104, p. 2558, 2231.

The shareholders voted July 3 1918 to call for redemption at 110 and div. on Sept. 1 all the $1,700,000 7% cum. pref. stock. See V. 107, p. 86.

Holders of the $1,150,000 common stock of record Aug. 5 1918 had the right to subscribe pro rata at $25 a share for 70,000 new common shares, par $5 each, paying therefor Sept. 3. V. 107, p. 86.

Pres., George J. Baldwin; V.-P. & Sec., Cecil Page, 120 Broadway, N. Y. —(V. 106, p. 826, 1465, 2126, 2654; V. 107, p. 86, 807, 909.)

PACIFIC POWER & LIGHT CO.—ORGANIZATION.—Incorporated in Maine on June 16 1910 and serves an extensive territory in Washington, Oregon and Idaho. Among the 47 communities served are Walla Walla, Wash., and Astoria, Ore., which are supplied with electric light and power, gas and street railway service. 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 2½ 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., 1¾% quar. from Nov. 1910 to Nov 1 1918. On 2d pref., 6% in 1912; from Jan. 1913 to Aug 1 1918, incl., paid 1¼% quar. On common, not announced.

BONDS.—Of the 1st and Ref. 5s ($30,000,000 authorized issue), the unissued bonds are reserved for issue at 80% of the actual cost, reasonable worth and replacement value of impts. and add'ns, when net earnings for preceding 12 months are at least twice interest on all bonds out and to be issued. Subject to call as a whole or in part 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. 536; V. 94, p. 279; V. 96, p. 793; V. 100, p. 402.

The 2-year 6% gold notes (auth. $3,000,000; callable at 100½ and int. in amount not less than $500,000) 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; $910,000 had been sold to June 1 1918. V. 105, p. 1527.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pacific Telep & Teleg—1st M $35,000,000 gold red 110 beg 1922 s f xo*&r*	1907	$1,000&c	$32,210,000	5 g	J & J	Jan 2 1937	U S Mtg & Tr, NY; & S Fr
Home Long Distance Telephone Co 1st M assumed xx	1912	1,000	6,978,000	5	J & J	Jan 2 1932	Nat City Bk, NY or SFr
Home Tel & Tel Co Spokane 1st M ass'd s f call 105 xxc*	1906	200 &c	1,560,910	5 g	M&N 15	May 15 1936	Office, Spokane
Southern Cal Tel Co 1st & Ref 5s	1947	1,000	8,604,000	5	A & O	Apr 1 1927	San Francisco, Cal
Packard Motor Car Co—Common stock $13,000,000 auth	----	100	11,840,930	8 in 1917	Q—J	Oct 31 '18 4%	Detroit
Pref stock 7% cum $8,000,000 callable 110 & div	----	100	7,985,000	7	Q—M	Sept15 '18 1¾	do
Three-year 5% gold notes auth $7,500,000 callable 101 x	1916	1,000	5,000,000	5 g	A & O 15	Oct 15 1919	Central Trust Co. N Y
Pan-Amer Petrol & Transport Co—Com stk $125,000,000	----	50	30,494,750	See text	Q-J 10	See text	----------
7% conv pref red at 115 and dividends to 1936 $25,000,000	----	100	10,500,000	7	Q—J	Oct 1 1918 1¾	----------
1st Li Marine Eq conv bds due $350,000 s-a call 105 Co xxc*	1917	1,000	4,077,000	6 g	J & J	Jan 1 '19 to '27	Columbia Trust Co, N Y
Peerless Truck & Motor Corp—Cap stk auth $20,000,000	----	50	10,000,000	--------	--------	--------	--------
Convertible gold notes callable at 102 Bac*	1915	1,000	3,453,800	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	3½ in '17	Q—F	See text	Co.'s office, Chicago
First Consolidated mortgage for $10,000,000 gold Ce.c*	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 FP.c	1887	1,000	9,931,000	5 g	J & J	July 1 1937	Cent Tr, N Y; & Chicago
Consumers' Gas first mtge gold (see V 66, p 472) Ce.c	1886	1,000	4,246,000	5 g	J & D	Dec 1 1936	do do
Refunding mortgage $40,000,000 gold F.c*&r	1897	1,000	20,554,000	5 g	M & S	Sept 1 1947	Central Tr, N Y; & Chi
Mutual Fuel Gas first mortgage assumed	1897	1,000	5,000,000	5 g	M & N	Nov 1 1947	do do
General and Ref M gold (see text) IC	1913	1,000	1,712,000	5	J & D	Dec 1 1963	Illinois Tr & S B, Chic
Indiana Natural Gas & Oil Ref Mtge closed gold gu p & i Ce	1906	1,000	6,000,000	5 g	M & N	May 1 1936	Central Trust Co. N Y
Ogden Gas first mortgage $6,000,000 guar prin & int F	1900	1,000	6,000,000	5 g	M & N	May 1 1945	Farmers L & Tr Co. N Y

REPORT.—For cal. year 1917, V. 106, p. 1898. For 12 mos. to May 31:

12 Mos. end.—	Gross.	Net.	Interest.	Pref. Divs.	Surplus
Aug. 31 1918	$1,809,771	$907,532	$470,337	(7)$184,683	$252,512
Aug. 31 1917	1,568,850	788,476	421,937	(7) 175,000	191,539

OFFICERS.—Pres., Guy W. Talbot, Portland, Ore.; V.-Ps., E. W. Hill, F. G. Sykes, A. S. Grenier, G. E. Claflin, 71 B'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. 107, p. 507.)

PACIFIC TELEPHONE & TELEGRAPH CO.—ORGAN'N.—Incorp. in Cal Dec. 31 1906. V. 84, p. 54, 163. Stations Dec. 31 1917, 855,018. In March 1912 purchased the Bay Cities Home Telep. Co. for $895,000 cash, $1,300,000 Pac. Tel. & Tel. stock and $7,080,000 Home Long Distance Telep. Co. bonds guar. by the Pacific Tel. & Tel. Co. V. 95, p. 180, 1406; V. 96, p. 207, 291. In 1917 was authorized to purchase pref. stock v. t. c. of U. S. Long Distance T. & T. Co. V. 105, p. 1314, 1807. In May 1918 purchase of San Diego Home Telephone Co. for $650,000 was pending. V. 106, p. 2014. As to Southern California Telephone Co., see V. 102, p. 1441, 1631; V. 103, p. 1986; V. 106, p. 1692. Rates and valuation case in April 1918, V. 106, p. 1800.

Stock common, $18,000,000, all outstanding; pref. 6% cum. (also pref as to assets), $32,000,000 auth., outstanding $32,000,000. American Telep. & Teleg. Co. on Jan. 1 1918 owned $12,417,600 com. and $22,950,800 pref. V. 99, p. 1533. Pref. divs. paid regularly, 6% per ann. (Q.-J. 15).

BONDS.—"First and Collateral Trust" 5s of 1907 ($35,000,000, all issued; auth. issue, Mercantile Trust Co., San Francisco, trustee) have a sinking fund beginning 1912 which will retire about 30% by maturity. V. 88, p. 825; V. 90, p. 854; V. 91, p. 720; V. 92, p. 1569; V. 93, p. 349, 412; V. 95, p. 180; V. 97, p. 954; V. 98, p. 309, 391.

EARNINGS.—7 mos., (1918 Gross, $12,252,820; net, $3,585,258
Jan. 1 to July 31. (1917 Gross, 12,210,949; net, 3,297,160

REPORT.—For calendar year 1917 in V. 106, p. 2753:

Cal. Year—	Gross Earnings.	Net, after Taxes, &c.	Other Income.	Interest, Rents, &c.	Pref. Divs. (6%).	Balance, Surplus.
1917	$24,655,243	$5,018,719	$288,397	$3,065,288	$1,920,000	$321,828
1916	21,255,479	4,621,885	223,958	2,700,046	1,920,000	225,797

—(V. 106, p. 602, 1800, 2014, 2349. 2753; V. 107, p. 611.)

PACKARD MOTOR CAR CO.—ORGANIZATION.—Incorp. in Mich. Sept. 1 1909 as successor company to West Virginia company of same name. Plant at Detroit. V. 103, p. 576. Liberty motors, see V. 106, p. 1132.

In Sept. 1918 was devoting its entire plant capacity to war work, which includes airplane engines, war tractors and motor trucks.—V. 107, p. 1197.

STOCK.—Pref. stock (V. 102, p. 2172, 2259) is callable at 110 and divs. on notice up to Aug. 30 1939; thereafter at par.

NOTES.—Authorized, $7,500,000; outstanding, $5,000,000 3-year 5% gold notes dated Oct. 16 1916 and due Oct. 16 1919 callable on any int. date at option of company at 101 and int. on 30 days' notice. No issue of debenture notes or bonds, secured or unsecured, or mortgage or deed of trust, can be created without first paying or making provision for the retirement or prior payment of all outstanding notes of this issue.

DIVIDENDS.—Pref., 7% (1¾% Q.-M.) from Dec. 1909 to Sept. 1918. Common, 40% paid in common stock Oct. 1913, 10% payable in common stock Feb 1916 and 1¾% cash Feb., May, Aug. and Nov. 1 1916. 50%, payable in common stock Aug. 1 1916; 1917, Feb., Apr., July and Oct. 31, 2% quar., then none till June 1918, 2%; July 1918, 2%; Oct. 1918, 4%. V. 106, p. 2349; V. 107, p. 1582.

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	(7¾)910,636	(7)395,602	--------	--------
do do stock	--------	(60)4591,630	--------	(40)2000,000
Balance to surplus	x$3,930,055	$756,324	$2,419,556	df$1,188,946

OFFICERS.—Pres., Alvan Macauley; V.-P., R. A. Alger; Sec. & Treas., P. H. McMillan. Office, Detroit.—(V. 107, p. 1197, 1485, 1582.)

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.* and various other securities, representing oil holdings in California and marketing facilities in South America. These holdings constitute a majority int. 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.

In June 1918 had acquired 10,000 acres leased in Santa Maria Field; 8,000 acres in Ventura-Newhall field; 3,500 acres leased in Montebello field; all in California and was proposing 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. Mexican oil matters, V. 107, p. 49, 773.

Fleet in July 1918 (V. 107, p. 809), 18 ships afloat, aggregate deadweight carrying capacity of 145,965 tons; 5 ships nearing completion, aggregate 28,305 tons; grand total, 174,270 tons, with a total carrying capacity of approximately 1,200,000 bbls.

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. See offering, 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.

DIVIDENDS.—On pref., 1¾% quar. July 1916 to Oct. 1918. On common, No. 1, 1¾%, Oct. 10 1917; Jan. 10 1918, 1¾%; April 10 and again July and Oct. 10, 2½%, payable half in 4% Liberty bonds. V. 106, p. 933, 2126; V. 107, p. 909.

BONDS.—First Lien Equip. bonds, $7,000,000 auth. and $4,427,000 issued in 1917, are convertible into common stk. at 120%, with provision for a reduction of the conversion price if any additional common stock is sold at less than 120%. V. 105, p. 294.

REPORT.—In full for cal. year 1917 was in V. 107, p. 809, 693, showing:

		Deductions—	
Income from steamships	$4,111,278	Bond. & miscell. interest	$274,426
Income from oil	401,372	Inc. & excess prof. taxes	530,000
Gross income	$4,512,650	Preferred divs. (7%)	735,000
Net income	$2,596,090	Common dividend (3½%)	1,067,160
Other income	2,480,064		
Total income	$5,076,154	Balance, surplus	$2,469,568
		P. & L. sur. Dec. 31 1917	$5,010,184

DIRECTORS.—E. L. Doheny, Herbert G. Wylie, A. S. Harwood, R. J. Schweppe, J. C. Anderson, Wm. H. Smith, Chas. E. Harwood, Edw. C. Harwood, J. M. Danziger, C. E. Doheny, J. S. Wood, O. D. Bennett, Elisha Walker (of William Salomon & Co.), E. R. Tinker Jr., Jacques Weinberger.—(V. 105, p. 393, 1314; V. 106, p. 605; V. 107, p. 693, 796, 909, 1583.)

PEERLESS TRUCK & MOTOR CORPORATION.—ORGANIZATION.—Incorporated in Nov. 1915 in Va. and acquired 20,729 shares of pref. and 20,855 shares of common (being entire stock except 278 of pref.) of the Peerless Motor Car Co. of Cleveland, O. Also acquired 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.

NOTES.—Authorized and outstanding, $3,454,800 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. Of the $5,000,000 6% notes of 1915, $1,546,200 retired to date out of proceeds of sale of Long Island City plant. V. 106, p. 2126.

REPORT.—For calendar year 1917, V. 106, p. 1123.

Consolidated Income Account—	1917.	1916.	1915.
xNet sales	$18,924,452	$13,525,024	$12,290,997
Net income (incl. interest earned)	$1,672,670	$2,347,438	$3,273,563
Int. on 6% sec. conv. notes, &c.	301,946	365,423	148,011
Federal excess prof., &c., taxes (est.)	306,799	--------	------
Net loss contracts, Gen. Veh. Co., Inc.	------	550,637	------
Special reserve for contingencies, &c.	116,387	75,020	600,000
Net profit	3947,537	$1,356,356	$2,515,551

x Excluding munitions, &c., contracts.

DIRECTORS.—Frederick Gilbart, Wm. M. Coleman, T. W. Frech, E. W. Harden, F. L. Dame, L. H. Kittridge, E. W. Freeman, B. G. Tremaine, F. S. Terry, P. D. Wagoner, Harrison Williams, R. H. Rice, William E. S. Griswold.—(V. 106, p. 1123, 1132, 2126.)

PENNSYLVANIA STEEL CO.—See Bethlehem Steel Corp. above.

PENNSYLVANIA WATER & POWER CO.—(V. 107, p. 909.)

PEOPLE'S GAS LIGHT & COKE (CHICAGO).—A consolidation on Aug. 2 1897 of the companies forming the old Chicago Gas Trust. V. 64, p. 1088; V. 65, p. 235. In Feb. 1907 the Ogden Gas Co. and the Universal Gas Co. were leased for about 34 years, the Ogden Co's $6,000,000 bonds being guaranteed. V. 84, p. 394; V. 78, p. 1785; V. 72, p. 244, 91; V. 97, p. 1508. In 1918 had under construction a large coal gas plant, costing about $7,000,000, which will enable the company to manufacture gas more cheaply than from oil. V. 104, p. 658, 2348; V. 106, p. 704, 1905.

PROPERTY.—In service January 1918; Street mains, 3,068 miles, meters, 704,669; public lamps, 7,658; V. 78, p. 1501. See V. 66, p. 382.

The price of gas was fixed at 85 cents per 1,000 cu. ft. for 5 years from Feb. 1 1906. V. 82, p. 574; V. 84, p. 342. An ordinance was passed in July 1911 reducing the price from 85 to 75c. for the first year, 70 the 2d and 3d years and 68 the 4th and 5th years. The State Circuit Court in Dec. 1911 fixed the price at 80 cents for the ordinance period, pending final disposition of the suit brought by company to enjoin enforcement. V. 93, p. 349, 536, 1606; V. 94, p. 1190.

The Appellate Court on April 25 1912 reversed the decision of the State Circuit Court on Dec. 5 1911 in-so-far as it impounded the difference between the 80-cent rate and the 75-cent maximum rate fixed by the ordinance of July 17 1911. 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. 1215, 1511; V. 102, p. 604. Gas rate matters, also coal supply, in 1918, V. 106, p. 402, 704, 826, 1132, 1235, 1691, 1800, 2233. The Illinois P. U. Commission on July 30 1918 granted the company permission to increase its rates for gas about 27½%, effective Aug. 1, and to remain in force for one year. The city has instituted proceedings intended to prevent this increase, which, it is estimated, will add about $4,000,000 to the company's gross revenue. V. 107, p. 507, 611, 909. These proceedings are still pending.

Valuations of property in 1918, V. 107, p. 297.

DIVS.	'95, '96, '97-'05.	'06.	'07.	'08.	'09.	'10-'12.	'13.	'14-'15.	'16.	1917.
Per cent	2½	1½	6 y'ly	5	6	6	6¾	7 y'ly	7¼	8 y'ly	6½	3½

In May 1916 the dividend was reduced from 2% quar. to 1¾% quar., 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. 1527; V. 104, p. 1596, 658.

BONDS, &C.—Of the $40,000,000 issue of 1897, the $19,146,000 unissued are reserved to retire prior bonds. V. 65, p. 572; V. 79, p. 155; V. 84, p. 1555; V. 91, p. 792, 876; V. 94, p. 702; V. 97, p. 954; V. 98, p. 842. Guarantees, p. & i., ind. Nat. Gas & Oil Ref. 5s. V. 84, p. 388, 1430; V. 88, p. 1317, 1433; V. 104, p. 168; form, V. 87, p. 1302.

The stockholders on Nov. 14 1913 authorized a new General and Refunding mtge. (unlimited in amount) to secure 50-year 5% bonds to provide for new construction at not over 75% of cost, and to refund all old bonds, &c.; $1,712,000 issued to Dec. 31 1916. V. 97, p. 954, 1119, 1508, 1738; V. 98, p. 76. Proposes eventually to issue an additional $250,000 to replace Calumet Gas Co. bonds paid off on July 1 1917. V. 104, p. 2239. In June 1918 was proposing to issue $1,500,000 Gen Ref. 5s on account of improvements made between Jan. 1914 and April 1916. V. 106, p. 2762.

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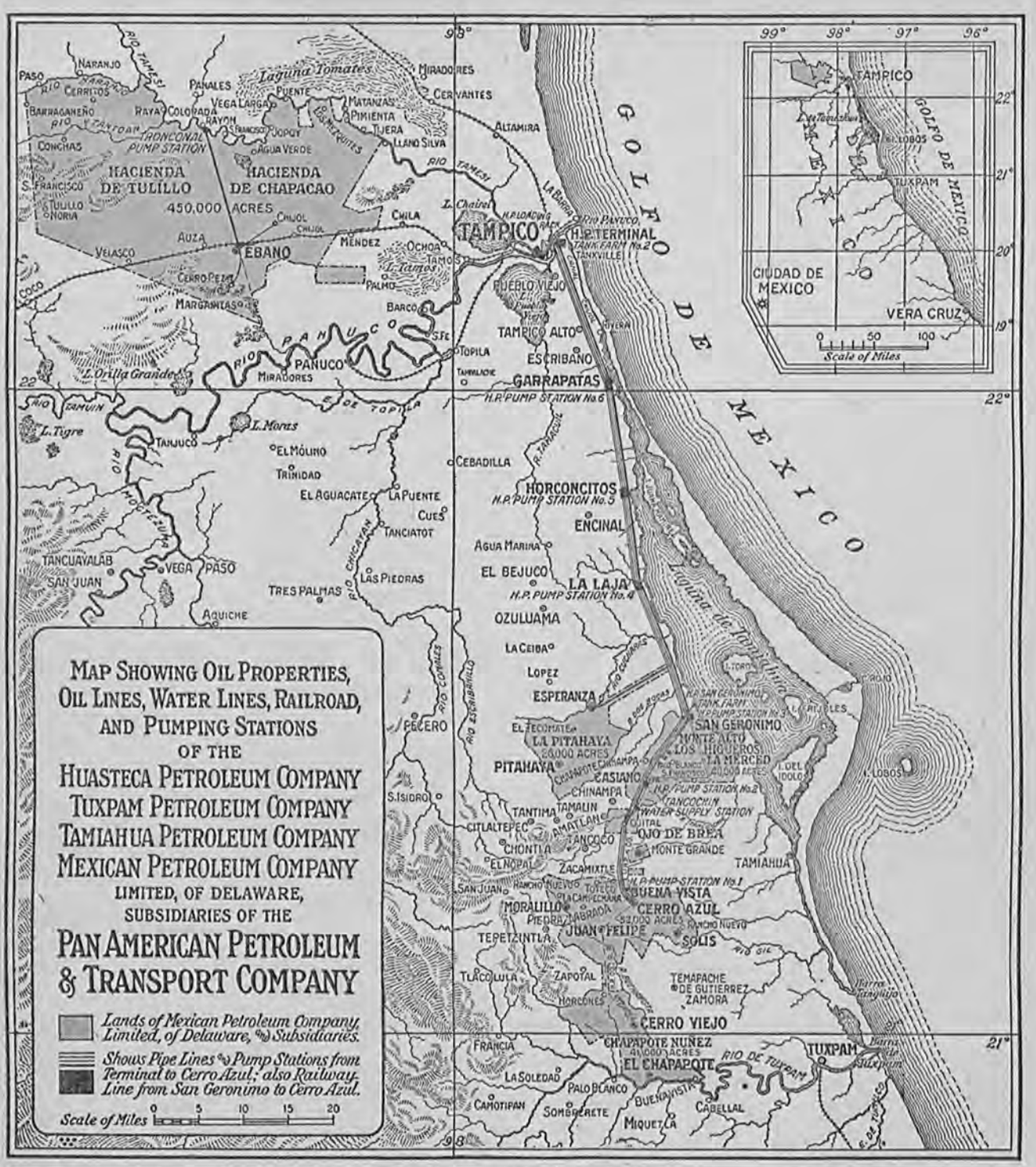

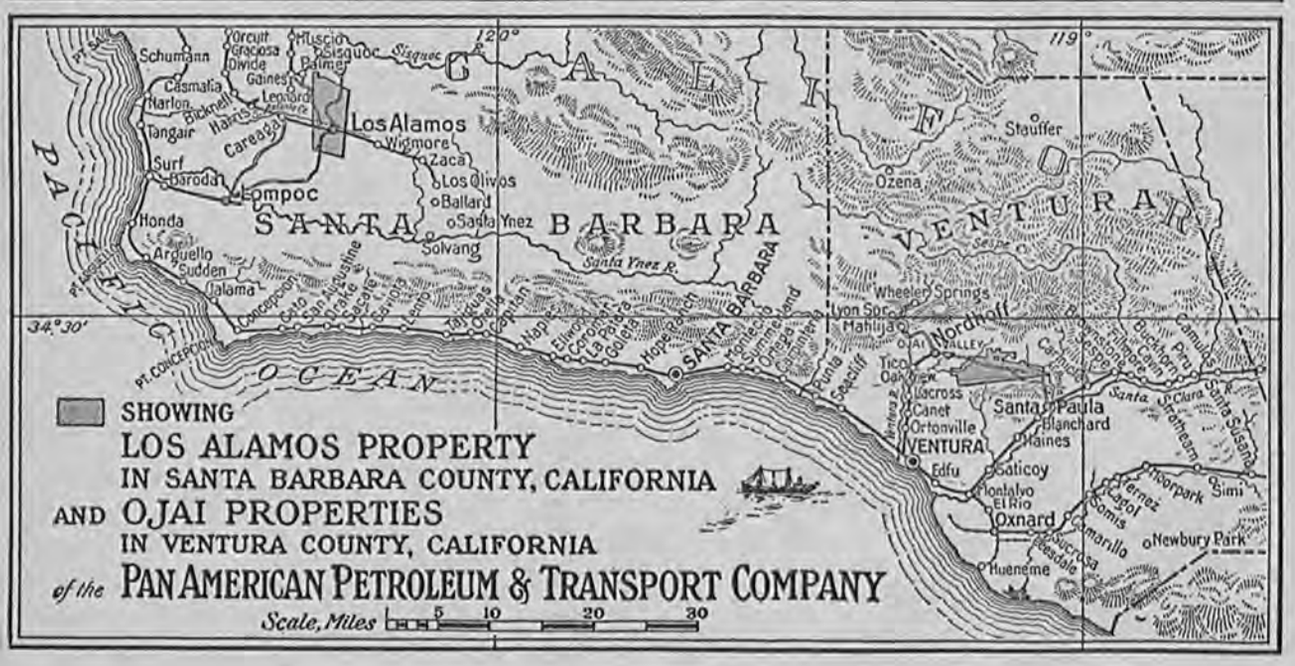

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Pettibone Mulliken Co—Common stock, $7,000,000	----	$100	$7,000,000	----	----	----	----
1st pref (a&d) 7% cum red 115 see text	----	100	1,340,300	7 in 1918	Q—J	Oct 1 '18, 1¾%	Checks mailed
2d pref 7% cum, $750,000 red (see text)	----	100	750,000	7 in 1918	Q—J	Oct 1 '18, 1¾%	do do
Phelps, Dodge Corporation.—Stock $50,000,000	----	100	45,000,000	See text	Q—M 31	See text.	Office 99 John St, N Y
Philadelphia Electric (of Pa.)—Stock full paid $25 per sh (text)	--	25	24,987,750	See text	Q—M	Sept 14 '18 1¾%	Checks mailed
First mtg $60,000,000 5% call 110 from Oct 1 '21 kxx c*&r*	1916	100 &c	b35,163,300	5 g	A & O	Oct 1 1966	Philadelphia
sk fd $212,000 y'rly 14% call 105 from Oct 1 '21 kxxc*&r*	1916	100 &c	1,671,700	4 g	A & O	Oct 1 1966	do
Secured notes $12,000,000 g call 101 till Feb 1919, then 100½ GP.xxxkc*	1918	500 &c	7,500,000	6 g	F & A	Feb 1 1920	do
Delaware Co El Co (sub co) 1st M closed s fd call 105 c*	1909	1,000	300,000	5 g	F & A	Aug 1 1939	Phila Tr & Safe Dep Co
Pierce-Arrow Motor Car Corporation—Common	----	None	250,000 shs	New	New	Nov 1 '18, $1.25	Check mlled
Pref (a & d) 8% cum $10,000,000 s f call 125 convertible	----	100	10,000,000	8	Q—J	Oct 1 1918 2%	do
Pierce Oil Corporation—Common stock ($33,000,000)	----	25	18,564,250	----	----	----	----
Ten-year debs g conv $10,000,000 red 105 s f beg 1916 c*	1914	100 &c	9,406,000	6 g	J & J	July 1 1924	Laden Thal & Co, N Y
Conv gold notes $2,000,000 call at par aft July 1 '17 text c*	1916	100 &c	1,975,000	6 g	J & J	Dec 31 1920	Equitable Tr Co, N Y
Pierce Pipe Line Co (sub co) 1st (closed) M notes endorsed due $250,000 s a gold xxxEqc	1918	1,000	1,000,000	6 g	J & J 15	Jan15 19-J'ly'20	New York

b Includes $1,500,000 sold in June 1918. V. 106, p. 2762

In April 1918 borrowed $1,000,000 at 6% from 16 banking institutions in Chicago, secured by the assignment of its accounts receivable and contracts for apparatus sold. Payments on the loan were then being made to the First Trust & Savings Bank of Chicago, as trustee, daily as money came in, there having been already paid in $106,000. V. 106, p. 2233.

REPORT.—Report for year ending Dec. 31 1917, in V. 106, p. 704:

Years end. Dec. 31—	1917.	1916.	1915.	1914.
Gross income	$19,338,638	$17,084,878	$17,037,894	$16,800,538
Net earnings	$3,471,900	$5,746,010	$6,906,456	$6,789,504
Interest on bonds	$2,375,150	$2,387,063	$2,385,350	$2,390,600
Depreciation	1,461,951	1,281,689	1,292,140	1,106,436
Balance	def.$365,201	sr$2,077,258	sr$3,228,966	sr$3,292,468
Dividends	(3½)1,347,477	(6½)2,502,147	(8)3,075,994	(8)2,964,774

DIRECTORS.—Samuel Insull (Chairman), E. G. Cowdery (Pres.), J. J. Mitchell, James A. Patten and Stanley Field. Other officers: John Williamson and Edward J. E. Ward (V.-Ps.), Jos. E. Dougherty (Treas.), T. V. Purcell (Sec.), Robert Blair (Asst. Sec.), A. L. Tossell (Asst. (Treas.) Office, Chicago.—(V. 107, p. 186, 297, 507, 611, 909.)

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 1918, $909,700.

DIVIDENDS.—On 1st and 2d pref., 1¾% quar., Oct. 1912 to Oct. 1918.

REPORT.—Report for cal. year 1917, in V. 106, p. 1688, showed:

Year—	*Net Inc.*	*1st Pref.Div.*	*2d Pref.Div.*	*Depr.,&c.*	*Fed.Tax.*	*Surplus.*
1917	$1,682,354	(7)$112,072	(7)$50,890	$450,934	$440,000	$628,458
1916	617,751	(7) 122,500	(7) 52,500	270,027	-------	172,724

Pres., A. H. Mulliken.—(V. 106, p. 821, 933, 1683.)

PHELPS, DODGE CORP.—ORGANIZATION.—Incorporated in New York 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. 1545. In 1917 the name was changed to Phelps, Dodge Corp., and the auth. stock was increased from $2,000,000 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 subsidiaries whose properties were absorbed by Phelps, Dodge Corp. in such reorganization, were as follows: Detroit Copper Mining Co. of Arizona, Burro Mtn. Copper Co. and Stagg Canon Fuel Co. Other subsidiaries whose physical assets were not taken over, but all of whose issued stock was acquired in such reorganization, are: Moctezuma Copper Co., $2,600,000 stock; Phelps Dodge Mercantile Co., $2,000,000 stock; and Bunker Hill Mines Co., $750,000 stock.

DIVIDENDS.—(Until Mar. 30 1917 of Phelps Dodge & Co. (holding co.):

	1909 to '11.	'12.	'13.	'14.	'15.	'16.	'17.	1918.
Regular %	10% yrly.	10	10	10	10	10	10	2½,2½,2½,–
Extra %	2% yrly.	5	6½	4	10	22½	14	5½,1½,3½,–
Account depletion	------	--	--	--	--	--	8	—,2, 2x, –

x Payable in 4¼% Liberty bonds.—V. 107, p. 1104.

REPORT.—*Consol. Results* cal. year 1917, V. 106, p. 1573, showed:

Total gross income	$48,978,772	State & Govt. taxes	$5,857,595
Net income	29,411,933	Dividends paid (24%)	10,800,000
Deprec., bldgs, & plants	1,097,432	Balance, surp., for year	11,656,906

The total surplus Dec. 31 1917 was $131,896,847, after adding $110,069,341 increase in valuation of mines to comply with Gov't regulations, and deducting $5,516,527 provision for depletion of mines for year 1917.

Fine copper recovered, 191,581,131 lbs. in 1917, 171,893,880 in 1916.

As to allied railway see El Paso & S. W. under "Railroads."

9 *mos. end. Sept.* 30 (V.107, p.1389)	1918.	1917.	*Increase*
Copper production (pounds)	164,094,265	149,902,886	14,191,379

OFFICERS, &c.—Pres., Walter Douglas; V.-Ps., Cleveland H. Dodge, Arthur Curtiss James, James McLean; Sec. & Treas., George Notman.

Directors.—Cleveland H. Dodge, Arthur Curtiss James, James McLean, George B. Agnew, E. Hayward Ferry, Francis L. Hine, Walter Douglas, Wm. Church Osborn. N. Y. office, 99 John St.—(V. 107, p. 1104, 1389.)

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 Philadelphia and Chester; also all the large towns in Delaware County. 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 $5,000,000. V. 105, p. 1527, 2004; V. 106, p. 1683.

STOCK.—Authorized, $25,000,000 (of which $12,250 in treasury). The final installment of $2 50 per share was called and paid Dec. 16 1916, making the $25 shares full paid. 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, 1622; V. 103, p. 326, 1416; V. 104, p. 261, 367.)

DIVIDENDS—	'02-'07.	'08.	'09 to '12	'13.	'14. '15.	'16.	'17-18.
On amounts paid in	5 y'ly.	5¼	6 y'rly	6¾	'14 to Spt '18, 7 yrly		
Also extra paid in stk	------	$1	$1 50	$1 50	--	--	----

BONDS.—The 1st M. bonds of 1916 (see V. 104, p. 565) were to cover the entire property (and all after-acquired property except stocks and securities) then embracing all the public electric light and power plants in Philadelphia including generating stations of over 235,206 k. w. amperes; serving 130 sq. miles. In Feb. 1918 $2,500,000 were pledged under secured Note issue. In June 1918 an additional $1,500,000 1st M. 5s was sold, making $35,163,300 outstanding. V. 106, p. 2762.

Reserved bonds can only be issued for 85% of the cash cost and fair value of acquisitions, permanent additions, extensions, &c., and then only when the net earnings are 1¾ times the interest charges on all bonds issued and to be issued. Sinking fund of $212,000 yearly plus accumulations. Notes payable Dec. 31 1917, $2,900,000.

In Feb. 1918 sold (V. 106, p. 1683) $7,500,000 2-year 6% sec. 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 mtge. 5% 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 150% of the additional notes) when the net earnings are twice the interest charges as so increased. See V. 106, p. 826, 933.

In 1918 was to be granted a loan of $10,000,000 by the U. S. Shipping Board to provide for the construction of new electric power stations to furnish service to the Hog Island shipyard, viz.: (1) to complete its new plant at Beach and Palmer Streets, augmenting the capacity to a total of 80,000 h. p. Estimated cost $8,000,000; (2) addition to provide for a total output of 40,000 h. p., to be erected at plant of Beacon Light Co., Chester, at a cost of about $2,000,000. In Oct. 1918 this matter was still pending. V. 107, p. 186.

While the foregoing particulars are understood to be correct they are not authorized by the company.

REPORT.—For 1917, V.106, p.1683; 12 mos. to Apr.30 '18. V.106, p.2762.

	1917-18.	*Cal. Yr. '17.*	*Cal. Yr. '16.*	*Cal. Yr. '15.*
Sales 1,000 k.w.h.	520,182	502,397	361,848	248,504
Gross income, all cos	$12,849,212	$12,160,769	$10,290,072	$8,777,924
Net, after taxes, &c.	4,359,285	$4,455,553	$4,775,097	Not
Fixed charges, &c.	2,290,033	2,437,359	1,981,046	shown
Dividends (7%)	1,749,142	1,749,189	1,574,313	1,574,311
Surplus	$320,110	$269,005	$1,219,738	$840,239

Note.—The preceding statement for year 1917-18 (year ended April 30) is taken from an official letter dated June 25 1918, respecting sale of $1,500,000 1st M. 5s and shows fixed charges as increased by this sale, but is possibly incomplete as to some other deductions. V. 106, p. 2762.

Pres., Joseph B. McCall; V.-P., W. H. Johnson; Sec. & Asst. Treas., A. V. R. Coe; Treas., H. C. Lucas. Office, 1000 Chestnut St., Phila., Pa. —(V. 106, p. 1683, 2762; V. 107, p. 86, 186, 408.)

(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 43 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. Unfilled orders for cars and trucks Jan. 1 1918, 5,098, agst 1,343 Jan. 1 1917. In Aug. 1918 was going into the manufacture of Hispano-Suiza airplane motors on a large scale. V. 107, p. 611, 909.

DIVIDENDS.—At rate of 8% per annum (2% Q.-J.) on pref. stock, Jan. 2 1917 to Oct. 1 1918 incl. On common Aug. 1917 to Nov. 1918, both incl., $1 25 quar. V. 104, p. 2122.

EARNINGS.—For 6 mos. to June 30 1918 (V. 107, p. 611): Profits, $3,849,973 (against $2,317,562 in 1917); deprec'n, war taxes, &c., $1,704,077; pref. divs., $400,000; com. divs. ($2 50), $625,000; surpl., $1,120,896.

REPORT.—For calendar year 1917 (V. 106, p. 1458):

	1917.	1916.		1917.	1916.
Gross	$32,565,908	$18,687,287	Pref. div	(8)$800,000	$57,778
Net	$4,791,274	$4,076,166	Com. div.	($2½)625,000	----------
Fed'l taxes	1,161,802	----------	Bal., surp.	$2,173,748	$4,012,481
Deduc., net	30,724	5,907	Sur. Dec. 31	$2,415,963	$242,215

DIRECTORS (AND OFFICERS).—Pres., Charles Clifton; V.-Pres., Henry May, Buffalo; John F. Alvord, William P. Phillips, Joseph G. Dudley, W. J. Foss (V.-P.), Charles H. McCullough Jr., Eugene V. R. Thayer, Albert Strauss, Walter C. Wrye is Treas.—(V. 107, p. 611, 909.)

PIERCE OIL CORP.—ORGANIZATION.—Incorp. in Virginia June 23 1913, per plan V. 97, p. 303, 302; V. 95, p. 1279; V. 96, p. 495; V. 107, 903. Owns directly, or through the entire capital stock of subsidiary companies: (*a*) Five modern refineries at Fort Worth and Texas City, Tex., Sand Springs, Okla., Tampico and Vera Cruz, Mexico. Total average daily capacity 43,000 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*) Three tank steamers, floating equipment and 1,379 tank cars. (*d*) 1,150 centrally-located main distributing stations. (*e*) 8-inch pipe line completed in Dec. 1917 from the Healdton, Okla., field completed to the Fort Worth refinery at a cost of about $2,000,000. V. 101, p. 2077; V. 105, p. 2461; V. 106, p. 196; V. 107, p. 611. Extensions proposed in 1918, V. 106, p. 2762. Reported option on stock in July 1918. V. 107, p. 507.

In May 1918 having obtained authority to operate in Texas took title to the properties of the Pierce-Fordyce Co. V. 106, p. 196, 1905, 2014.

STOCK.—The authorized capital stock is $33,000,000, par $25 a share (reduced from $100 in 1914 by subdivision, V. 99, p. 53, 203, 987), including on May 31 1918: (*a*) Held for conversion of 10-year 6% debentures, $9,406,000, and 5-year 6% convertible gold notes, $2,468,250; (*b*) unissued, $2,561,500; (*c*) outstanding, $18,564,250.

OBLIGATIONS.—The $10,000,000 10-year 6% debs. are repayable at maturity at 105 and convertible at option of holder at any time until maturity or earlier redemption into common stock at par. They are redeemable all or part at 105 and int. on or after July 1 1917. Annual sinking fund, $200,000; $594,000 cancelled to Aug. 16 1918. 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; $25,000 canceled to Aug. 16 1918.

The Pierce Pipe Line Co. in Aug. 1918 sold $1,000,000 1st Mtge. 6% notes due $250,000 semi-annually, beginning Jan. 15 1919, bearing the endorsement of the Pierce Oil Corporation, which owns the entire $1,000,000 capital stock. V. 107, p. 611.

Balance sheet of May 31 1918 showed outstanding (V. 107, p. 904) miscellaneous securities as follows: (*a*) Car trusts, $763,603 due $249,364 in 1918, $377,021 in 1919 and $137,219 in 1920; (*b*) pipe line construction 6% loan, renewed June 15 1918 and maturing $250,000 semi-annually Jan. 15 1918 to July 15 1920, both inclusive; (*c*) mortgage on motor tank ship, $630,418; (*d*) notes payable, $3,162,000.

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MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsburgh Coal Co. (of Penn)—Com stock 6% and partic.	----	$100	a32,169,200	5 in 1918	Q—J 25	Oct 25 '18 1¼%	By check
Participating pref stock 6% cum (also as to assets, s f call 110	----	100	a36,000,000	6	(Quar)	Oct 25 '18 1½%	do
1st M $1,500,000 g guar red 102½ s f ------UPl,xc*	1910	1,000	1,036,000	5 g	J & J	Jan 1 1935	Union Trust Co, Pittsb
Mon River Cons Coal & Coke 1st M g s f (see text) UPl,xc*	1899	1,000	5,480,000	6 g	A & O	Oct 1 1949	Union Trust Co, Pittsb'h
Midland Coal purchase 1st M $1,200,000 g red 102½-UPixc	1912	1,000	853,000	5 g	M & N	May 15 1932	do do
Debentures $6,350,000 auth redeemable par------x	1911	500 &c	4,463,500	5	M & S	July 1 1931	------
Equipment Trusts of 1913------	1913	--------	917,361	5	A & O	Apr 1 1923	Union Trust Co of Pittsb
do do ------	1913	--------	961,000	5	A & O	Apr 1923-38	------
do do Series A guar------	----	--------	140,000	5	J & J	$40,000 yrly Jan	------
Bonds of Subsidiary Companies.							
Northwestern Coal Ry 1st Mtge bonds------	----	--------	2,000	5 g	M & N	May 1 1923	Union Trust Co of Pitts
Montour RR red 105 begin 1924------	----	--------	2,530,000	5 g	F & A	Feb 1 1963	do do
Pitts & Cas Shan Ry, due $10,000 yly, except '19-'22------	----	--------	50,000	5	F & A	Aug 1919-23	------
Pitts Coal Dock & Wh 1st M guar a&d red, 102½------	----	--------	2,956,000	5.4	A & O	Apr 1 1938	Union Tr Co of Pitts
Pittsburgh Steel—Common stock $7,000,000 auth	---	100	7,000,000	See text	Q—J	Oct 1 1918, 2%	Checks mailed
Pref (a & d) 7% cum $10,500,000 red 120 (V. 96, p. 65)	---	100	10,500,000	7 in 1918	Q—M	Sept 1 '18 1¾%	Checks mailed
Portland (Ore) Gas & Coke Co—Pf (a & d) stk 7% cum red115	----	100	2,000,000	7 per an.	Q—F	Nov 1 1918 1¾	Checks mailed
First & Ref M $15,000,000 call 110 aft 1919--xxxc*USm	1910	1,000	6,189,000	5 g	J & J	Jan 1 1940	N Y U S Mort & Tr Co
Portland Gas Co 1st M------xxx	1901	1,000	371,000	5 g	F & A	Aug 1 1951	See Sav & Tr, Port, Ore
Porto Rican-American Tobacco—Stock $5,000,000------	----	100	4,976,867	See text	Q—M	Sept 5 '18 3 sc	Guaranty Tr Co, N Y
Dividend scrip (non-convert) "A" due June 1921; "B" Sept 1921; call------	1918	Various	298,612	6	s-ann	June-Sept 5 '21,	New York, N Y
Prairie Oil & Gas Co.—Stock, $18,000,000------	------	100	18,000,000	20% 1918	Q—J 31	Oct 31 '18 5%	Chase Nat Bk, N Y
Debentures 50 years callable------	1905	--------	4,000,000	6	J & J	1955 to 1960	New York
Prairie Pipe Line Co—Stock (no bonds)------	----	100	27,000,000	--------	Q—J	Oct 31 1918 5%	------
Pressed Steel Car Co—Stock common $12,500,000------G	---	100	12,500,000	7% 1917	Q—M	Sept 4 '18 2%	N Y Trust Co, N Y
Preferred stock (a & d) 7% non-cum $12,500,000------G		100	12,500,000	7	Q—F	Aug 27 '18, 1¾	do do
Western Steel Car & Fdy M (see text)------	1898	100	1,250,000	5 g	J & J	Jan 1 1948	do do

a Excluding $4,000,000 pref. and $7,830,800 com. stock in treasury

EARNINGS.—For 7 mos. ended July 31 (V. 107, p. 1291, 904, 408):

	Profits.	Other Inc.	Interest.	Other Deduc.	Bal., Sur.
1918, 7 months	$3,193,731	$339,119	$575,512	$889,538	$2,067,800
1917, 7 months	1,770,357	536,749	526,736	808,941	971,428

REPORT.—Combined results for cal. years (V. 106, p. 2120):

Cal. Years.	1917.	1916.		1917.	1916.
Trad'g profits	$3,954,771	$3,637,509	Interest, &c.	$1,370,400	$1,166,646
Other income	154,272	125,750	Depreciation	933,445	91,304
			Federal taxes	195,709	54,234
Total income	$4,109,043	$3,763,259	Surplus	$1,609,489	$2,451,075

DIRECTORS (Pierce Oil Corp.)—H. Clay Pierce (Chairman), Clay Arthur Pierce (Pres.), Eben Richards (V.-P.), C. W. Cahoon (V.-P.), F. Lewisohn, J. L. Gray, W. T. Rosen, John J. Watson, S. L. Kamps. Treasurer is W. L. Wagner; Sec., F. G. Colley.—(V. 107, p. 903, 910, 1291.)

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. V. 105, p. 1527. Compare full statement, V. 105, p. 1101. Montour RR., see "Railroad Cos."

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; V. 106, p. 1339; Contract with U. S. Steel Corp., V. 105, p. 1003; V. 106, p. 1338.

STOCK.—The pref. stock 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, as follows (but subject to the resolution of July 9 1917, V. 106, p. 1338, by which sufficient amounts of the issue shall be retired from time to time to preserve the relation of value of unmined coal to the amount of outstanding pref. stock taken at its call price of 110), viz.: (a) for payment of debt, (b) additions, (c) retirement of preferred shares by purchase (or call) at not exceeding 110 and dividends; (d) to preferred payment of principal at 110 and dividends in case of liquidation; (e) To the restriction that no indebtedness secured by mortgage or pledge, of the greater part of the property shall be created without the consent at a meeting of at least 2-3 of the outstanding pref. shares

DIVIDENDS.—On pref. stock of old Pitts. Coal Co. of N. J., 1900 to Apr. 1905, 7% yrly.; '06 to '09, none; '10, 5%; '11 to Oct. 25 1918, 5% p. a. (1¼% quar.). On Pittsburgh Coal Co. of Penn., pref. stock, April 1916 to July 1917, in all, 5½% (to Pitts. Coal Co. of N. J.); to public in July 1917 in settlement of accumulations 3.48% cash with 33 1-3% of pref. stock; Oct. 25 1917 to Oct. 1918, quarterly, 1½% cash.

In March 1918 an initial dividend of $5 per share was declared on the common stock, payable in four quarterly installments on Apr., July and Oct. 25 1918 and Jan. 25 1919, to holders of record on the 10th day of the month of payment. V. 106, p. 1349.

BONDS.—Pittsburgh Coal Co. of Penna. 1st 5s of 1910 are guar. by Pittsburgh Coal Co. of N. J. Sinking fund, 10c. per ton, not less than $60,000 yearly. V. 90, p. 1494.

First M. on Pitts. Coal Dock & Wharf Co. property at Duluth, Minn., $3,500,000. V. 94, p. 1052; V. 96, p. 861; V. 89, p. 1284.

Pittsburgh Coal Co. of Penn. (Midland Coal Co. purchase) 5s have a minimum sink. fund of $50,000 yrly. V. 95, p. 893, 1043; V. 96, p. 861.

The Monongahela River Consol. C. & C. bonds have a sinking fund of 5c. per ton of 1¼-inch coal mined, and shipped, which retires bonds annually about Dec. 1 if purchasable at a reasonable price; to Jan. 1918 $4,520,000 were canceled.

REPORT.—For cal. year 1917 in V. 106, p. 1338, showing:

Consolidated Results for Calendar Years—	Pitts. C. Co., Pa.	Pitts. Coal Co. of N. J. 1917.	1916.	1915.
Coal production (lbs.) all districts		17,989,215	18,709,926	19,134,436
Gross receipts		$50,025,017	$29,375,788	$26,791,985
Net profits		$21,328,381	$5,592,799	$4,219,837
Depletion coal lands, &c		1,629,161	976,596	841,318
Depreciation plant and equipment		1,821,280	1,087,623	1,132,509
Plant, equip. &c., invest. written off		1,798,673	------	------
Other reserves		1,060,159	------	------
Interest on bonds		------	384,654	592,486
Interest paid & accrued		942,256	------	------
Preferred dividends (see above)		4,005,000	(5)1,350,898	(5)1,353,590
Balance, surplus		x$10,071,852	$1,793,028	$299,934

x The above surplus for 1917 is subject to Federal taxes.

DIRECTORS.—M. H. Taylor (Chairman), W. K. Field (Pres.), A. W. Mellon, Geo. T. Oliver, H. Ri. Rea, J. B. Finley, James H. Beal, John I. Bishop, W. G. Warden, Andrew J. Miller, D. L. Gillespie, J. D. Lyon, William Flinn, J. C. Dysart, F. J. Le Moyne (Sec.), 32 Fifth Ave., Pittsburgh. Treas. is William Miller.—(V. 106, p. 821, 933, 1338, 1349.)

PITTSBURGH PLATE GLASS CO.—(V. 106, p. 821, 826, 1686.)

PITTSBURGH ROLLS CORP.—(V. 106, p. 2234, 2349, 2457.)

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, wire fencing, steel hoops, bands, cotton ties, &c.

In 1915-16 surplus earnings were used for erection of four new open-hearth furnaces in addition to redemption of $5,000,000 notes; V. 102, p. 2081.

STOCK.—May 2 1912 increased pref. stock from $7,000,000 to $10,500,000 at par for impts. V. 94, p. 634, 1253, 1321. No mtge. or add'l pref. stock without consent of ¾ of outstandig pref. V. 91, p. 1388, 1451.

DIVS.—	1911.	1912.	'13.	'14.	'15.	1916.	1917.	1918.
Common %	8	8	8	0	0	6	8&20ex	8 & 20 extra
Preferred %	7	7	7	3½	7	10½	7 yrly	(1¾ Q-F)

EARNINGS.—12 mos. to June 30 1918. V. 107, p. 1485:

	1918.	1917.	Inc. or Dec.
Sales	$37,930,842	$33,066,083	Inc. $4,864,759
Net profits	*$4,556,443	$7,811,444	Dec. $3,255,001

* After setting aside $1,238,632 as reserve for depreciation and depletion and $2,730,122 for estimated income and war profits taxes. In 1917 the amounts so charged were $1,507,279 and $1,823,548, respectively.

REPORT.—Year ending June 30 1918, "Chronicle," Oct. 26.

June 30 Years—	1917-18.	1916-17.	1915-16.	1914-15.
Gross sales	$37,930,842	$33,066,083	$21,848,036	$11,649,864
Net profits, after deprec.	$4,556,443	$7,811,444	$4,564,067	$858,160
a Pref. dividends	(7)735,000	(7)735,000	(14)1,470,000	------
Common dividends	b(28)1,960,000	(28)1,960,000	(4)280,000	------
Balance, surplus	$1,861,443	$5,116,444	$2,814,067	$858,160

* After allowing $2,730,122 for war taxes. a Includes in 1915-16 7% on account of accumulations. b Includes 20% special dividends.

Total profit and loss surplus, June 30 1918, $12,358,360; Liberty Loan bonds held, $3,548,910; total current assets, including inventories, $15,609,897; current liabilities, $4,213,760.

Pres., Wallace H. Rowe; 1st V.-P., John Bindley; V.-P. and Treas., D. P. Bennett; Sec. C. E. Beeson.—(V. 107, p. 1485.)

POND CREEK COAL CO.—Stock listed in N. Y. Stock Exchange in Aug. 1917. See V. 105, p. 613, 503 V. 106, p. 714, 1236

PORTLAND (ORE.) GAS & COKE CO.—Incorporated Jan. 10 1910 in Oregon. V. 105, p. 1715; V. 99, p. 1678. Gas output for 1917, 1,718,227,000 cu. ft.; 1,025 miles of mains. Customers Dec. 31 1917, 50,063. See V. 93, p. 172; V. 97, p. 114, 527; V. 106, p. 1897.

STOCK.—Common, auth., $3,500,000; issued, $3,000,000; all except directors' shares owned by Am. Pow. & Lt. Co., which see. Pref. auth. $3,000,000; issued, $2,000,000. Divs. on pref. in full to Nov. 1 1918, incl.

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 now. 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 1¾ times the total int charge incl. the bonds proposed to be issued. See V. 90, p. 1176

Earns.—12 Mos.—	Gross.	Net.	Interest.	Pref. Divs.	Surplus.
July 31 1918	$1,566,908	$707,238	$349,730	(7)$140,000	$217,508
July 31 1917	1,310,674	620,918	328,356	(7) 140,000	152,562

REPORT.—For calendar year 1917 in V. 106, p. 1897.

Cal. Year.	Gross.	Net.	Interest.	Pref. Div. (7%)	Bal., Sur.
1917	$1,361,150	$607,752	$336,015	$140,000	$131,737
1916	1,274,140	614,746	323,227	140,000	151,519

Pres., Guy W. Talbot; Sec. & Treas., Geo. F. Nevins.—(V. 107, p. 507.)

PORTO RICAN-AMERICAN TOBACCO CO.—ORGANIZATION.—Incorp. Sept. 22 1899 in N. J. and manufactures cigars and cigarettes.

Owns and operates 14 factories in Porto Rico, and owns and controls 2,000 acres of farming lands in Porto Rico; also entire capital stock of the Industrial Co., who operate a factory at Perth Amboy, N. J., and all the capital stock of M. Alvarez & Co., who operate a factory at Tampa, Fla., and one-half of the capital stock of the Porto Rican Leaf Tobacco Co.

STOCK.—Auth. $5,000,000 (par $100); outstanding $4,976,867, incl. $908,187 sold at par to stockholders of record Feb. 14 1918; $290,620 issued Mar. 5 1918 to redeem dividend scrip, and $145,310 distributed Mar. 7 1918 as a 4% dividend. V. 105, p. 826. No bonded debt.

DIVIDENDS.—	'11.	'12.	'13.	'14.	'15.	'16.	1917.	1918.
In cash %	16	16	--	--	12	16	4.4.0.0	-.-.-.-
In 6% scrip or stock	--	20	20	20	5	10	-.-.4.4	4.3.3.-

In Feb. 1918 a stock div. of 4% was declared payable Mar. 7 in lieu of the regular quarterly cash div. In June and Sept. 1918 the quarterly 3% dividend was paid in 3-year 6% scrip, Series A & B, callable but without convertible feature. V. 107, p. 611.

REPORT.—For cal. year 1917 in V. 106, p. 1459.

	—Years end. Dec. 31—		—Years end. June 30—	
EARNINGS.—	1917.	1916.	1916.	1915.
Net for dividends	$511,332	$860,105	$806,979	$623,240
Dividends	x581,240	858,687	(16)528,450	(19)431,998
Profit and loss surplus	1,603,147	1,673,055	------	1,498,738

x Includes two quarterly dividends of 4% each, paid in cash, and two quarterly dividends of 4% each paid in scrip.

Luis Toro, Pres.; Arthur H. Noble, Sec.-Treas. Main office, San Juan, Porto Rico. N. Y. office, 250 Fifth Ave.—(V. 107, p. 507, 611.)

PRAIRIE OIL & GAS CO.—ORGANIZATION, &c.—Incorp. in Kansas in 1900. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. In January 1918 was given permit to operate in Texas, and in April was preparing to build a $10,000,000 refinery near Houston, to be connected by 12 in. pipe line with the Cushing, Electra and Ranger fields. See Prairie Pipe Line Co. below. In the Ranger district certain oil producing properties of the Texas Coal & Oil Co. have been acquired. V. 106, p. 1582, 1691, 2014.

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	3.3.3.3
Extra %	0	0	V. 96, p. 1160	6	7	2.2.2.2

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 1917, $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 1917, V. 106, p. 1800, showed surplus of $53,743,458 (against $47,197,133 in 1916); accounts payable, $23,861,952; bills payable, $3,000,000; bonds, $4,000,000.

Pres., James E. O'Neill; V.-P., W. S. Fitzpatrick; Sec., John Hallihan; Office, Tulsa, Okla.—(V. 106, p. 1800, 2564; V. 107, p. 1197.

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. Proposed 12 in. pipe line to Houston, it is said, will have a delivery capacity of 40,000 bbls. daily and probably cost over $5,000,000. V. 107, p. 1485. See Prairie Oil & Gas Co. above. Initial div., 5%, Jan. 31 1916; April 1916 to April 1917, 5% and 5% extra; July 1917, 5%; Oct. 1917, Jan. 1918 and Apr. 30, 5% reg. and 5% extra; July and Oct. 1918, 5%.

Compare Ohio Oil Co. in V. 100, p. 145; V. 99, p. 1915; and decision, V. 98, p. 1997; V. 99, p. 53, 403. Profit and loss surplus increased during 1916 from $11,798,741 to $13,281,544 on Dec. 31 1916. V. 104, p. 1391.

Pres., W. F. Gates; V.-P., C. F. Kountze; Treas., R. G. Hare; Sec., F. M. Wilhelm.—(V. 105, p. 1215; V. 106, p. 506; V. 107, p. 1485.)

PRESSED STEEL CAR CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 13 1899 as a consolidation of the Schoen and Fox pressed steel equipment companies. The company has plants at Allegheny, Pa., and McKees Rock, Pa., with a capacity of 150 freight cars per day, and

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Procter & Gamble—Common stock $24,000,000 auth	----	$100	$14,598,468	20 in 1917	Q—F 15	Nov 15 '18, 5%	Co.'s Office, Cincinnati, O
Pref stock (8% cum) (See terms in editorial, May '93 Supp)	----	100	2,250,000	8 in 1918	Q—J 15	Oct 12 1918, 2%	do do
Serial 5% coupon notes due $2,500,000 yearly Oct 1	1916	10,000	2,500,000	5 g	A & O	Oct 1 1919	N Y Nat Park Bank
Serial g notes due $5,000,000 yrly Mch 1 '19 to '23 call..xxxx	1918	--------	25,000,000	7 g	M & S	Mar 1 '19 to '23	N Y Gur Tr & N City Bk
Public Service Co. of Nor Ill—Common stock $15,000,000	----	100	11,951,600	7 in 1917	Q—F	Nov 1 '18, 1¾	Checks mailed.
Preferred stock 6% cumulative $10,000,000 auth red 120	----	100	7,672,000	6 in 1917	Q—F	Nov 1 '18, 1½	do do
1st & Ref M g red 110 beg Oct '21 ..... IC xc*	1911	1,000	x15,041,000	5 g	A & O	Oct 1 1956	Ill Tr & Sav Bk, Chi
Serial deb g due $1,000,000 ann call on 5% basis..IC.c*	1917	100&c	4,000,000	6 g	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 g	A & O	Oct 1 1919	Chicago
do do Series B call see text....xxxICc*	1918	100 &c	2,000,000	6 g	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	Nov 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	15 in '18	Q—J 15	Oct 15 1918, 4	Checks mailed
Preferred (a & d) stock 6% cumulative $15,000,000	----	100	10,536,700	6 in 1918	Q—F	Nov 30 '18, 1½	do

x Excluding $4,666,000 First & Refunding bonds deposited as collateral security for the 2-year notes.

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. 941, 835, 729; V. 80, p. 169; V. 92, p. 158; which has plant at Hegewisch, Ill., near Chicago; (2) also Central Car Wheel Co. and Penn. Malleable Co. Merger talk was discouraged in Sept. 1918. V. 107, p. 1291, 507.

W. A. Chamberlain, Auditor of this company, on Sept. 12 1918 bid in for $1,312,000 the plant and other properties at Koppel, Pa., formerly owned by the Orenstein-Arthur Koppel Co. (V. 91, p. 467), makers of mine cars, narrow gauge railway outfits for industrial cos., &c. V. 107, p. 1197.

The Western Steel Car & Foundry Co. exercised the option to purchase the Hegewisch property of the Illinois Car & Foundry Co. on Dec. 30 1911 for $1,100,000, bondholders accepting the option to have their 1st M. 5% 50-yr. gold bonds, due Jan. 1 1948 (but redeemable on 6 months' notice and convertible into stock at par within 20 days after payment of any dividend) assumed by the Western Steel Car & Foundry Co. V. 95, p. 424; V. 94 p. 70, 356; V. 84, p. 53, 806; V. 96, p. 551.

In June 1918 had received an order from the U. S. Railroad Administration for 14,000 steel underframe freight cars. V. 106, p. 1861, 2561.

DIVS.	'00.	'01.	'02.	'03.	'04.	'05-'13.	'14.	1915.	'16.	'17.	1918.
Com -%	6	4	4	5	3	None	3	None	2½	7	1¾, 1¾, 2
Pref.--%	per annum (1¾% Q.-F.) to Aug 1918 incl.										

In Sept. 1916 common dividends were resumed at the rate of 1% and in Dec. 1916 increased to 1½%, and in March 1917 increased to 1¾%. In Aug. 1918 increased to 2%. V. 103, p. 1596; V. 104, p. 367; V. 107, p. 408.

REPORT.—For year end. Dec. 31 1917 (in V. 106, p. 811) showed:

Calendar Year—	*Gross Sales.*	*Total Gross Earnings.*	*Repairs, Renew., &c.*	*Pref. Divs. (7%)*	*Com. Div. Paid.*	*Balance Surplus*
1917	$44,034,844	$2,940,601	$810,293	$875,000	(7)$875,000	$380,308
1916	31,202,646	3,476,831	725,678	875,000	531,250	1,344,902
1915	17,492,621	1,517,458	192,643	875,000	------	449,815
1914	13,375,090	1,104,396	212,045	875,000	------	17,351

War orders in July 1916, see V. 103, p. 148. Orders in 1917, V. 106, p196.

OFFICERS.—F. N. Hoffstot, Pres., N. S. Reeder, V.-Pres., N. Y.; J. B. Rider, V.-Pres. & Gen. Mgr., Pittsburgh; J. F. MacEnulty V.-Pres., N. Y.; C. E. Church, Sec. & Treas., N. Y.; H. E. Swartz of Pittsburgh; J. H. Regan, Asst. Sec. and Asst. Treas.

DIRECTORS.—F. N. Hoffstot, N. S. Reeder, C. Ledyard Blair, James A. Blair, James H. Reed, T. H. Given, O. W. Friend, J. B. Rider, Hay Walker Jr. N. Y office 24 Broad St.—(V. 106, p. 196, 703, 811, 2014; V. 107, p. 408, 507, 1197, 1291.

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. The plants of the company and its subsidiaries, in addition to 12 cotton-seed oil mills in the South, are located at Ivorydale, Ohio; Macon, Ga.; Kansas City, Kans.; Port Ivory, Staten Island, N. Y., and Hamilton, Ont. V. 81, p. 1243, 1562; V. 83, p. 498; V. 90, p. 1047. In March 1918 about 30 of the value of the company's output consisted of well known soaps (Ivory Soap, White Naptha, &c.) and the remaining 70% included, it was claimed, about 39% of the country's production of hydrogenated lard substitutes "Crisco," &c.) and about 40% of its glycerine, a necessary ingredient of explosives. See full data, V. 106, p. 1040.

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	18	20	20
Also stk. pd. Aug.	----	----	----	4	4	4	4	4	4

*Also extra dividend of 14 2-7%, paid Jan. 2 1904, and 25% Dec. 1905. V. 95, p. 1334; V. 96, p. 1776.

NOTES.—The $7,500,000 Serial 5% notes issued in 1916 (V. 103, p. 1215) $2,500,000 paid in 1917 and $2,500,000 Oct. 1 1918. 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.

The $25,000,000 7% serial gold notes dated March 1 1918 will mature $5,000,000 yearly, beginning March 1 1919, but are subject to call in reverse order of maturity dates at 103, 102, 101½, 101 and 100½, respectively, for notes having severally 4 years, 3 years, 2 years, 1 year (and a fraction of a year in either case) and less than one year to run. The issue was made to provide for $18,500,000 bank loans, &c. See particulars in V. 106, p. 1040, 1132.

EARNINGS.—For year ending June 30 1918 (V. 107, p. 1104):

June 30 Years—	1917-18.	1916-17.	1915-16.	1914-15.
Volume of business	$176,920,519	$128,549,649	$88,113,507	$70,790,907
Net aft. res., depr., &c.	9,719,804	7,056,494	6,216,054	4,835,993
Pref. dividends (8%)	180,000	180,000	180,000	180,000
Cash div. on common	2,919,694	2,807,477	2,294,687	2,076,639
Rate on common	(20%)	(20%)	(17%)	(16%)
Stock div. on com. (4%)	583,939	561,495	539,926	519,160
Balance, surplus	$6,036,171	$3,507,522	$3,201,441	$2,060,194

Office, Cincinnati.—(V. 106, p. 506, 1040, 2654; V. 107, p. 1104, 1197.)

PROVIDENT LOAN SOCIETY OF NEW YORK.—(V. 106, p. 1349.)

PUBLIC SERVICE CO. OF NORTHERN ILLINOIS.—ORGANIZATION.—Incorporated in Illinois in Aug. 1911 as a consolidation of electric light and power companies in Northern Illinois outside of Chicago, controlled by Samuel Insull (President of Commonwealth Edison Co.) and associates, per plan V. 93, p. 231, viz.: North Shore Electric Co. (V. 92, p. 192; V. 91, p. 1508, 1516), Economy Light & Power Co. (V. 93, p. 39; V. 99, p. 613), Illinois Valley Gas & Electric Co. (V. 93, p. 167; V. 91, p. 41), Chicago Suburban Light & Power Co. (V. 92, p. 191) and Kankakee Gas & Electric Co. (V. 91, p. 875, 1577). The stockholders on Feb. 24 1913 voted to purchase the Northwestern Gas Light & Coke Co. V. 96, p. 654, 793. Gas rates, V. 107, p. 1389.

DIVIDENDS.—	1912.	1913.	1914.	1915.	*Nov.* 1916	*to Nov.* 1918.
On common %	4	4¼	5	5¼	7% p. a. (1¾ Q.-F.).	

On pref., 1½% quar. Feb. 1912 to Nov. 1918.

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 $2,114,500 North Shore Elec. Co. "First and Ref." 5s and $401,000 1st M. 5s, $428,000 Economy Light & Power Co. 1st M. 5s and $408,000 Kan. Gas & Elec. Co. "First and Ref." 5s $93,500 Citizens' Gas Co. 1st M. 5s and $17,000 other underlying bonds.

Additional bonds may be issued as follows: A sufficient amount to retire the outstanding $17,740,000 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.	5 g J & D	$171,000	Dec. 1 1921
Village of La Grange certificates,	------	20,000	To Dec. '21
North Shore Elec. 1st call 105	5 g A & O	1,864,000	Oct. 1 1922
1st & Ref M. call 107½ aft. Apr. '20	5 g A & O	1,676,500	Apr. 1 1940
	Interest at Illinois Tr. & Sav. Bk., Chi.		
Economy Light & Power 1st M. s. f.	5 g J & D	1,423,000	Dec. 1 1956
Kankakee Gas & Elec. 1st & ref. M.	5 g M & S	241,000	Sept. 1 1930
Citizens' Gas Co. (Kank.) call 105	5 g F & A	131,500	Feb. 1 1932
Pontiac Light & Water Co 1st M 5s	------	89,000	Aug 1927
Northwestern Gas Light & Coke	5 g Q-M	1,747,000	Dec. 1 1928
Consol. M. $2,000,000 g	Interest at Central Trust Co., Chicago		
Cicero Gas 1st M.	6 Q-J	500,000	July 1 1922
do Ref. & Gen. M. $5,000,000 g gu	5 g J & J	3,365,000	July 1 1932
	Int. at Central Trust Co., Chicago		

As to $5,000,000 serial debentures issued in 1917 by Public Service Co. of Northern Illinois, see V. 104, p. 458.

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. Mtge. 5s (at 75%) and are callable all or part at 100½ 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 were paid from proceeds of Series B notes sold. V. 105, p. 1808; V. 106, p. 612.

REPORT.—For year 1917, V. 106, p. 1687.

Calendar Years—	1917.	1916.
Total income	$8,797,765	$7,783,156
Net earnings	3,488,431	3,274,673
Interest charges	1,614,867	1,497,818
Preferred dividends (6%)	455,280	455,280
x Common dividends	(7)832,734	679,881
Amortization and depreciation	451,571	450,000
Balance, surplus	$133,980	$191,694

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. Gulick, V.-Pres'ts; Henry A. Blair, Louis A Ferguson, Wm. A. Fox, John F. Gilchrist (Asst. to Pres.), Frank G. Logan, John L. Norton, Solomon A. Smith, Edward P. Russell, Martin J. Insull, Paul D. Sexton is Sec. & Treas. Office, 72 West Adams St., Chicago.—(V. 106, p. 934, 1582; V. 107, p. 1389.)

(THE) PULLMAN CO.—On Jan. 1 1900 the Wagner Palace Car Co. sold its assets to the Pullman Company, representatives of the Vanderbilts entering the board of directors. V. 69, p. 854; V. 70, p. 40. In 1908 began building steel cars. V. 84, p. 697; V. 87, p. 1163; V. 90, p. 506; V. 97, p. 669. V. 90, p. 1617, 1682; V. 91 p. 157, 280, 1332, 1517, 1777; V. 92, p. 193, 265. Orders in 1918, V. 106, p. 196, 934, 1905.

The taking over of the Pullman service for operation by the Government was ordered on July 3 1918 by Director-General McAdoo. Under the terms of the order it is provided that 19,000 employees of the company shall receive a total increase in wages of $2,750,000 dating back to Jan. 1. The Government is expected to pay as rental a sum based on three years average earnings. An increase in sleeping car rates was put in effect by the Federal authorities in June 1918. V. 106, p. 2349, 2457; V. 107, p. 86.

In June 1918 had received an order from U. S. Rlt. Administration for 8,000 steel underframe freight cars and was preparing also to make 155-mm. shells. See below. V. 106, p. 1861, 1905, 2349, 2561.

REGULAR CASH DIVS.	'77-'80.	'81-'83.	'84-'98.	'99, '00	to Nov. '18.
Since 1877 (%)	8 y'ly.	9½ y'ly.	8 y'ly.	6½	8 yearly.

Also in 1898 and 1906 and to stockholders of record April 30 1910 (last 20%) extra dividends to distribute surplus assets. V. 67, p. 75, 789, 840, 902; V. 83, p. 1174, 1233; V. 90, p. 451, 506, 854.

EARNINGS.—May 1918 with manufacturing orders promising to keep the plant running at 60 to 65% capacity, the company reported record current earnings, the sleeping car business improving under the war necessity of crowding a normal traffic into a smaller number of cars. V. 106, p. 1905, 2349.

REPORT.—For year ending July 31 1917 was in V. 105, p. 1516. Total surplus July 31 1917, $13,431,703. Report for 1917-18 delayed pending completion of contract for Government operation. V. 107, p. 1583.

Years end. July 31—	1916-17.	1915-16.	1914-15.	1913-14.
Earns. from cars, &c.	$49,184,559	$43,761,465	$41,512,884	$44,725,515
Operating expenses	$29,196,669	$24,645,607	$20,932,715	$23,047,338
Depreciation	6,170,584	5,967,184	8,231,373	7,552,546
Reserve for deprecia'n	------	500,000	1,500,000	3,000,000
Sleeping car associations	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	$4,032,628	$2,780,607	$947,133	$1,245,353

DIRECTORS.—Robert T. Lincoln (Chairman), John S. Runnells (President), J. P. Morgan, Clive Runnells, W. Seward Webb, John J. Mitchell, Chauncey Keep, George F. Baker, John A. Spoor, N. Y. Secretary is J. F. Kane. Office, 2612 Adams Express Bldg., N. Y. C. Federal Mgr. of the car operating dept., L. S. Taylor.—(V. 106, p. 2457, 2564; V. 107, p. 86, 807, 1583.)

QUAKER OATS CO.—ORGANIZATION.—Incorporated in New Jersey in Sept. 20 1901. In Aug. 1906 the American Cereal Co. was merged; V. 83, p. 321, 341; V. 84, p. 697. Owns mills at Akron, O.; Chicago, Cedar Rapids, Iowa; Battle Creek, Mich.; Peterborough, Ont. (V. 106, p. 923); Hamburg, Germany, &c.; 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. V. 92, p. 1705; V. 93, p. 289; V. 94, p. 526; V. 95, p. 485. Manufactures various cereal products. In June 1913 the Gov't brought suit for alleged violation of anti-trust law. V. 96, p. 1706, 1766; V. 98, p. 1004. Great Western Cereal anti-trust suit, V. 98, p. 76; V. 102, p. 1544, 1631; V. 106, p. 92.

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.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Railway Steel-Spring Co—Common $13,500,000	----	$100	$13,500,000	See text	See text	Sept 30 '18, 1¼	Bankers Tr Co. N Y
Preferred (a & d) 7% cumulative $13,500,000	----	100	13,500,000	7 in 1918	Q—M	Sept 20 '18, 1¾	do do
Ray Consolidated Copper Co—Capital stock $16,000,000	----	10	15,771,790	42 in '17	Q—J	Sept 30 '18 75c.	----------
Remington Arms Union Metallic Cartridge Co—							
Three-year 5% notes callable 100 & int F & A 1918	1916	1,000	15,000,000	5 g	F & A	Feb 1 1919	Nat City Bank, N Y
Remington Typewriter—Common stock	----	100	9,996,000	--------	A & O	Oct 1 1913, 1%	Check from Co's office
First 7% preferred (a & d) stock cumulative	----	100	3,998,000	--------	Q—J	Oct 1 '14, 1¾%	do do
Second pref (a & d) stock 8% cum $6,000,000 auth	----	100	4,994,000	--------	Q—J	Oct 1 '14 2%	do do
1st M ($7,500,000) call 102½ conv into 1st pf. Col.c*&r*	1916	500 &c	4,400,000	6 g	J & J	Jan 1 '19 to '26	Columbia Tr Co, N Y
Republic Iron & Steel—Common stock $30,000,000	----	100	27,191,000	6 in 1918	Q—F	Nov 1 1918 1½	----------
Pref 7% (a & d) cum (V 69, p 850) $25,000,000	----	100	25,000,000	7 in 1918	Q—J	Oct 1 '18, 1¾%	Gen'l Office, Youngst'wn
Sinking fund gold (1st) M $25,000,000 red par.Ce.xo*&r*	1910	1,000 &c	14,005,000	5 g	A & O	Oct 1 1940	Central Trust Co, N Y
Potter Ore first mortgage gold guaranteed (text) s f	1906	1,000	234,000	5 g	J & D	Dec 1 1931	Hanover Nat Bank, N Y
Bessemer Coal & Coke Co 1st M gold due $100,000 yly.Peh	----	--------	1,000,000	6 g	--------	Jan 1 '19 to '28	----------
Reynolds (R J) Tobacco Co—Common stock	----	100	10,000,000	See text	Q—J	Oct 1918 3sc	Checks mailed
Class B com stk $10,000,000 authorized (see text)	----	100	10,000,000	New	Q—J	Oct 1918 3sc	----------
Pref stock 7% cum $20,000,000 (V 106, p 1622)	----	100	10,000,000	7	Q—J	Oct 1 '18 1¾%	do
Notes or scrip for April 1918 5% on common shares (text)	1918	Var	500,000	6	A & O	Apr 1 1920	----------
do for July 1918 3% div	1918	--------	450,000	--------	J & J	July 1 1920	Winston Salem, N C
do for Oct 1918 3% div	1918	--------	600,000	--------	A & O	Oct 1920	do do

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. Outstanding Dec. 31 1917, $10,536,700. V. 104, p. 1903, 1050, 859, 669; V. 105, p. 721; V. 106, p. 923.

As to stock dividend in Sept. 1916, see below, and V. 103, p. 583.

On Dec. 31 1917 had outstanding $5,900,000 notes, against $5,300,000 in 1916 and $1,950,000 in 1915.

DIVIDENDS (%)—	1906.	1907-09.	'10.	1911-16.	1917.	1918
On common (cash)	2	8 yrly	9½	10% yrly	10½	15

In 1917 paid on common in Jan., April & July 2½% each; Oct. 15, 3%. V. 105, p. 613. 1918, Jan., 3%; April 15, July and Oct., 3 and 1 extra. V. 106, p. 719.

Also common stock, 50% ($2,500,000) 1912 and 10% ($750,000) in 1916

REPORT.—Report for cal. year 1917 in V. 106, p. 923, showed:

Calendar Year—	Gross Earnings.	Depre-cia'n, &c.	Pref. Divs. (6%)	Common Divs. Paid.	Balance, Surplus.
1917	$5,211,752	$304,825	$563,050	(10½)$866,250	$3,477,627
1916	3,991,313	776,627	540,000	(10%) 768,750	1,905,937

The report states that $2,053,775 has been reserved for Federal taxes.

OFFICERS.—Pres., Henry P. Crowell, V.-Pa., James H. Douglas and John Stuart; Treas., Robert Stuart; Sec., Robert Gordon. Office, 1600 Railway Exch., Chicago, Ill.—(V. 106, p. 92, 714, 719, 923, 2126.)

QUINCY (COPPER) MINING CO.—(V. 106, p. 714, 719, 1691, 2457.)

RAILWAY STEEL-SPRING CO.—Incorp. in New Jersey on Feb. 25 1902 as a consolidation (V. 74, p. 382, 482); enlarged by subsequent acquisitions. V. 66, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80; V. 93, p. 942, 734. Total capacity steel spring plants, 155,000 tons; steel-tired wheel plants, 69,500 wheels; tire plant, 150,000 tons.

DIVIDENDS on pref., 1¾% quar., paid June 1902 to Sept. 1918, incl. Com., 2% 1904; 1905 to 1907, 4% yearly; 1908, 3%; 1913, 2%; 1914-15, none. Dec. 1916 to Sept. 1918, 5% yearly (1¼% Q.-M.).

BONDS.—The $2,994,000 bonds outstanding on Latrobe plant (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. 81, p. 1496, 1726; V. 82, p. 51; V. 84, p. 100. The 1st 20-year 5s of 1911 ($3,500,000) on Inter-Ocean plant; the final $1,674,000 being called for payment at 105 and int. on Oct. 1 1918, have all been discharged. V. 107, p. 807. V. 93, p. 942, 1108; V. 96, p. 1560.

REPORT for cal. year 1917, in V. 106, p. 1122, showed:

Cal. Year.	Gross Earnings.	Net, after Deprec., &c.	Int., &c., Charges.	Pf. Divs. (7%)	Com. Divs. Paid.	Balance, Sur. or Def.
1917	$23,905,714	$9,098,967	*$4,791,108	$945,000	x$675,000	sr$2,687,859
1916	14,086,499	4,022,590	1,311,785	945,000	z168,750	sr1,597,056
1915	7,943,957	1,688,466	325,237	945,000	------	sur.418,229
1914	4,351,465	713,285	338,831	945,000	------	def.570,546

x 5%. z 1¼%.

* Includes $3,500,000 reserve for Federal income and excess profits taxes.

Pres., F. F. Fitzpatrick; V.-Pa., A. S. Henry, S. T. Fulton; Sec., M. H. Parker. Office, 30 Church St., N. Y.—(V. 106, p. 714, 1040, 1122; V. 107, p. 807.)

RAY CONSOLIDATED COPPER CO.—ORGANIZATION.—Incorp. in Me. in May 1907. Mining lands at Ray, Ariz., comprise 2,143 acres. Miland 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, Jan. 1 1918, $15,771,790.

REPORT.—Year 1917, V. 106, p. 1791; 6 mos. to June, 1918; V 107, p. 611.

	—6 Mos. to June 30— 1918.	1917.	—Years end. Dec. 31— 1917.	1916.
Copper production (lbs.)	45,363,913	46,484,523	88,582,649	74,983,540
Total oper. revenues	Not stated	Not stated	$21,278,070	$20,060,783
Balance for dividends	$3,361,080	$7,156,476	$9,701,170	$11,716,427
Dividends	2,760,063	3,154,358	*6,624,152	4,337,955
Rate of dividends	(17.5%)	(20%)	*(42½%)	(30½%)
Nine Months to Sept. 30—		1918.	1917.	Decrease.
Copper production (lbs.)		66,397,559	70,256,679	3,859,120

* Includes $788,590 5% as capital distribution.

DIVIDENDS.—	1913.	1914.	1915.	1916.	1917.	1918.
Per cent	11¼	7½	12½	27½	42	10, 7½, 7½, —

In June 1917 paid cash div. of 5% and capital distribution of 5%, and in July extra 2% to aid Red Cross contributions. V. 104, p. 2558.

Pres., Sherwood Aldrich, 25 Broad St., N. Y.—(V. 106, p. 2234, 2457; V. 107, p. 186, 611, 701, 1197, 1389.)

REMINGTON ARMS UNION METALLIC CARTRIDGE CO.—ORGANIZATION.—Incorp. Jan. 17 1916 in Conn. to take over the Remington Arms & Ammunition Co. of N. Y. and the Union Metallic Cartridge Co. of Conn. Plants at Bridgeport, Conn., Ilion, N. Y., Hoboken, N. J., and Swanton, Vt., with enlargements, said to be the largest small arms plant in the world. As to war contracts, see V. 103, p. 2083; V. 105, p. 1109, 1215, 1314, 2370; V. 106, p. 196, 2654; Midvale Steel, V. 104, p. 1142.

STOCK.—Authorized capital is $60,000,000 in $50 shares, consisting of $20,000,000 7% cum. pref. and $40,000,000 common stock, all the preferred and $20,000,000 of the common stock being outstanding. Pref. is retirable at 110% and accrued divs. on any dividend date. Nearly all of the stock is said to be owned by Marcellus Hartley Dodge, Chairman of the board.

NOTES.—Authorized and issued, $15,000,000 3-year 5% gold notes, dated Feb. 1 1916, due Feb. 1 1919. Redeemable as a whole at 110 and int. Aug. 1 in 1918 on 30 days' notice. V. 102, p. 527; V. 103, p. 76.

OFFICERS, &c.—Managing Committee, organized in Dec. 1916, Samuel F. Pryor, Chairman; Chas. A. Sabin, Pres. Guaranty Trust Co.; and W. E. S. Griswold. The President is Henry S. Kimball; Treasurer, W. F. Lawrence; Sec., Geo. Bingham. N. Y. office, 233 Broadway.—(V. 105, p. 2004, 2370; V. 106, p. 196, 2654.)

REMINGTON TYPEWRITER CO.—Organized in 1893 in N. J. as Union Typewriter Co.; re-incorporated in New York in May 1909. V. 88, p. 752, 1377; V. 89, p. 925. In Mch. 1913 changed name to Remington Typewriter Co. after taking title to the plants of the controlled companies, viz.: Wyckoff, Seamans & Benedict, Yost Writing Machine, American Writing Machine, Monarch, Smith Premier and Densmore Typewriter cos. V. 96, p. 866; V. 79, p. 1481. Finances were readjusted in 1915-16. V. 101, p. 1812.

DIVS.	'95.	'96.	'97-'99.	'00.	'01.	'02-'07.	'08-'12.	'13.	1914.	To Oct. '18
1st pref.	7	7	7 y'ly	7	7	7 y'ly	7 y'ly	7	7	None
2d pref.	6	6	8 y'ly	16	16	8 y'ly	8 y'ly	8	8	None
Com	--	--	--	--	--	6 y'ly	0	----	1	0 None

Accumulated dividends to Oct. 1918: On 1st pref., 28%; on 2nd pref., 32%. V. 104, p. 669.

STOCK.—A majority of the stock (all three classes) is in a five-year voting trust, the voting trustees being Lorenzo Benedict, Archibald A. Forrest, A. Barton Hepburn, Robert W. Martin and Guy E. Tripp. The remainder of the auth. stock is in the treasury. See bonds below.

BONDS.—The mortgage is limited to $7,500,000 serial bonds, whereof the initial issue ($5,500,000) is 6% bonds, due $550,000 Jan. 1 annually 1917 to 1926, both incl. callable, at 102½, but convert at option of holder after Jan. 1 1918 into new 7% first pref. conv. stock at par. This new stock is callable at 110 & divs. See sale of bonds, V. 102, p. 72, 158. The initial $550,000 bonds was paid off Jan. 1 1917 and $550,000 Jan. 1 1918. Sub. co. bonds and stock not owned Dec. 31 1917, $46,791.

REPORT for year ending Dec. 31 1917 at length in V. 106, p. 1340.

Cal. Year—	Net Earns.	Int. (Net).	Deprec'n.	Bal., Surp.	Total Sur.
1917	$2,256,134	$297,000	$282,000	$1,677,134	$4,883,424
1916	2,015,946	322,387	278,100	1,415,459	3,206,291

Chairman, Lorenzo Benedict. Pres., Frank N. Kondolf; Sec., Geo. K. cGilluly, 374 B'way. N. Y. office, 374 B'way, N. Y.—(V. 104, p. 1340.)

REPUBLIC IRON & STEEL CO.—ORGANIZATION.—Incorporated in N. J. May 3 1899 to consolidate 29 plants making bar and forge iron. Also owns 11 blast furnaces, Bessemer steel plant, open-hearth steel works, tube works, &c., &c., mining properties in Mesaba, Marquette and Menominee, extensive iron and coal lands in Alabama, &c., by-product coke plant, Youngstown, coke plants at Republic and Acheson, Martin and Bowood, Pa., and Thomas, Ala. (see V. 71, p. 515). For properties, V. 68, p. 674; V. 70, p. 228; V. 71, p. 454; V. 77, p. 455; V. 79, p. 1480, 1702; V. 81, p. 1562; V. 83, p. 1035; V. 84, p. 342; V. 87, p. 1303. In Jan. 1918 the Woodside Coke Co., a subsidiary purchased some 4,000 acres of coal lands in Allegheny and Butler Counties, Pa.

In Nov. 1906 Republic Iron & Steel and Tenn. Coal & Iron jointly guaranteed $700,000 5% bonds of Potter Ore Co. V. 83, p. 973, 1417.

LATE DIVS.—	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	1918.
On preferred	7	7	1¾	7	5¼	1¾	7	7	7
On accumulations	1	1	1	1	1	¼	8	4	------
On common	--	--	--	--	--	--	--	6	6

Last of dividend warrants for accumulated dividends issued in 1909, 1%, was paid Oct. 1 1915, and the final 4% of the accumulation of cash dividends due to the war was paid Jan. 1 1917. V. 103, p. 670, 1936.

BONDS.—The 5s of 1910, now a first lien on the entire property, are callable for sinking fund (minimum $250,000) and also on and after Apr. 1 1920 as an entire issue at 105 and int.; $19,869,000 had in Jan. 1918 been issued to retire the 5s of 1904 and for general purposes (of which $4,874,000 retired by sinking fund and $990,000 held in treasury.) The remaining $5,131,000 of the $25,000,000 auth. are reserved for issue for acquisitions and betterments under restrictions. V. 90, p. 451, 703, 854, 1048; V. 92, p. 1182; V. 93, p. 51; V. 95, p. 622, 822; V. 100, p. 1353, 1442.

There were also, Dec. 31 1917, $164,000 bonds outstanding on the Martin & Palos Coke Works properties.

In 1917 $1,000,000 6% serial gold bonds were assumed on purchase of the Bessemer Coal & Coke Co.'s property (Bessemer mines Nos. 1 and 2) having a capacity of 600,000 tons of coal yearly in Feb. 1918.

APPROX. EARN. (V. 107, p. 1583.)	—Quarters ended— Sept. 30.	June 30.	Mar. 31.	Sept. 30 '18.	—9 Mos. ended— Sept. 30 '17.
Net after, Fed'l tax	$2,829,555	$3,675,444	$3,527,730	$10,032,729	$4,675,383
Int. & inc. from inv.	82,645	178,850	254,327	515,822	190,533
Total income	$2,912,200	$3,854,294	$3,782,057	$10,548,551	$4,865,916
Deprec'n & renewal	535,271	573,606	496,255	1,605,132	1,037,152
Exhaus. of minerals	90,669	86,264	71,932	248,865	202,585
Interest on bonds	178,943	188,651	192,101	559,695	580,841
Preferred dividends	437,500	437,500	437,500	1,312,500	1,312,500
Com. divs. (6% p.a)	407,865	407,865	407,865	1,223,595	1,223,595
Balance, surp.	$1,261,952	$2,160,408	$2,176,403	$5,508,763	$10,509,243

Note.—The board of directors authorized a deduction from the net profits for the quarter ending Sept. 30 1918 of an amount in excess of that required by existing tax laws as a provision for "increased excess profits taxes" suggested by pending legislation.

Unfilled orders Sept. 30 1918, "finished and semi-finished," 315,164, agst. 299,737 tons June 30, 421,021 March 31 1918, 528,976 tons June 1917.

REPORT.—For cal. year 1917, V. 106, p. 1032, 1041.

	1917.	1916.	1915.	1914.
Unfilled orders Dec. 31	418,943	800,976	729,676	298,682
Gross profits	$28,769,021	$16,893,212	$5,622,909	$2,407,552
Depreciation, &c.	2,273,832	1,245,312	1,237,186	2,407,552
Int. on bonds & notes	759,334	858,737	869,904	840,326
Excess profits taxes, &c.	9,878,657	(1917 figure subject to adjustment)		
Preferred dividends	(7)1,750,000	(18)4500,000	(4¾)1187500	(3½)875,000
Common dividends	(6)1,631,460	(1½)407,865	------	------
Balance, surplus	$12,475,737	$9,881,298	$2,328,319	$153,748

DIRECTORS.—John A. Topping (Chairman), G. Watson French, Thos. J. Bray (Pres.), Earl W. Oglebay, Edw. J. Berwind, Alexander Glass, Leonard C. Hanna, W. T. Graham, J. W. Deetrick (V.-Pres.), H. L. Rownd (V.-Pres.) and Howard M. Hanna Jr. Richard Jones Jr. is Sec; and H. M. Hurd, Treas. Main office, Republic Bldg., Youngstown, O., N.Y. office, 17 Battery Place.—(V. 106, p. 1032, 1691; V. 107, p. 409, 1583.)

REPUBLIC RUBBER CORPORATION.—Incorp. Oct. 6 1917 (V. 105, p. 1622, 2279) under laws of N. Y. with $10,000,000 of auth. 7% cum. pref. stock, par $100, and 250,000 shares of auth. common stock of no par value, and in Dec. 31 1917 had acquired over 90% of the total capital stock of the Republic Rubber Co. of Youngstown, O., and the Knight Tire & Rubber Co. of Canton. Stock, issued Dec. 31 1917, $4,523,400 pref., and 189,501 shares of common; no bonds issued. President, Guy E. Norwood, N. Y. office, Singer Bldg. V. 107, p. 807, 1583.)

REYNOLDS (R. J.) TOBACCO CO.—ORGANIZATION, &c.—Incorporated in New Jersey Apr. 3 1899. Manufacturers plug, twist and smoking tobacco and cigarettes. Manufacturing plants at Winston-Salem N. C.; leaf tobacco and re-ordering plants at Richmond, Danville, South Boston, Martinsville, Va.; Mt. Airy, Reidsville, N. C., Lexington, Ky.

STOCK.—Holders of the $10,000,000 common stock of record Feb. 15 1918 had the right to subscribe at par for $5,000,000 of Class B common stock and holders of record May 28 1918 of the $10,000,000 old common and $5,000,000 outstanding Class B had the right to subscribe for the remaining $5,000,000 Class B at par on or before July 1. V. 106, p. 934, 2126.

Class B has same rights and privileges as common, except it will have no voting power unless the company fails for 90 days to pay the regular common stock dividend. V. 105, p. 1622, 2190.

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Roch & Pitts Coal & Iron Helvetia purch mon M g st. Ce.xc*	1896	$,000	$675 000	5 g	M & N	May 1 1946	36 Wall Street, New York
First mortgage of 1902 $2,000,000 gold red 105 s f. G.xc*	1902	1,000	1,128,200	4½ g	F & A	Aug 1 1932	do do
Debentures due $50,000 to $75,000 semi-ann (V 95, p 55).x	1912	1,000	736,000	5	M & N	Nov '18-Nov '28	do do
Rogers-Brown IrCo—1st&RefM$8,000,000 g red 102½ Ba xc*	1910	500 &c	4,665,000	5 g	J & J	Jan '19-Jan '40	Bankers Trust Co, N Y
Buff & Susq Iron—1st M $3,000,000 g red (text) .N.xc*&r	1902	1,000	1,800,000	5 g	J & D	June 1 1932	New York Trust Co, N Y
Debens $1,500,000 g red 105 since Sept 1910 Col.xc*&r	1906	1,000	1,500,000	5 g	M & S	Jan 1 1926	Columbia Tr Co, N Y
Royal Baking Powder—Common stock $10,000,000	----	100	10,000,000	See text	Q—M	Sept 30 '18 2%	Checks mailed
Preferred (a & d) stock $10,000,000 6% cumulative	----	100	10,000,000	6	Q—M	Sept 30 '18 1½	do
Safety Car Heating & Lighting—Stock $10,000,000	----	100	9,862,000	6 in 1918	Q—J	Oct 1 '18, 1½	By check
St Louis Rocky Mt & Pac Co—Common stock $10,000,000	----	100	10,000,000	4 in 1918	Q—J	Oct 10 '18 1%	Bankers Trust Co, N Y
Preferred stock 5% non-cumulative	----	------	1,000,000	5 in 1918	Q—M	Sept 30 '18 1¼	do do
1st mortgage g sinking fund Mp.xc*&r*	1905	1,000 &c	4,907,000	5 g	J & J	July 1 1955	do do
Savage Arms Corp—Com auth $10,000,000	----	100	c8,715,500	Text	Text	Sept 15 '18, 1½	Franklin Trust Co, N Y
First preferred 7% cumulative authorized $500,000	----	100	500,000	7	Q—M	Sept 15 '18 1¾	do
Second preferred 6% non-cum conv $500,000	----	100	417,500	6	Q—M	Sept 15 '18 1½	do
Driggs Seabury 1st M all to be paid Dec 31 '18 (see "d")c*	1915	1,000	d528,000	6 g	J & D 30	Dec 31 '18 to '20	do
Sears, Roebuck & Co—Common stock, $75,000,000	--	100	75,000,000	See text	Q—F	Nov 15 1918 2	Checks mailed
Preferred stock (a & d) 7% cumulative (text)	--	100	8,000,000	7 in 1918	Q—J	Oct 1 1918, 1¾	do
Shattuck Arizona Copper Co—Stock	----	10	3,500,000		Q—J	Oct 19 '18, 5%	----------
Shawinigan Water & Power Co—Stock $20,000,000	----	100	15,000,000	7 in 1918	Q—J 10	Oct 10 1918 1¾	----------
1st Consol M (closed) call 110 sink fund 1%c*	1904	500 &c	4,382,500	5 g	J & J	Jan 1 1934	N Y, London & Montreal
Perpetual Consolidated Mortgage debenture stock	1907	------	5,476,261	4½	J & D	Perpetual	----------
Convertible gold notes closed callable (text) G.c*	1917	500 &c	4,500,000	6 g	J & D 15	Dec 15 1919	New York and Montreal

c After deducting $367,000 acquired and held in treasury Dec 31 1917, and the 1920 maturities (called) at 101 and int.

The $528,000 outstanding bonds will be paid off Dec. 31 1918, and the 1919 maturities (called) at 101 and int.

COM. DIVS. '08. '09. '10. '11. '12. '13. '14. '15. '16. '17. 1918.
Regular %.... 6 6 6 6 6 6 12 12 12 12 See text
Extra %..... 13 14 0 0 4 0 4 10 11 16 do

Common dividends in 1918: Jan. 3% and 2% extra in cash; April 1, 3% and 2% extra, both payable in 6% notes (or scrip); on July and Oct 1, 3% in similar notes or scrip, both on common and Class B common. These notes at maturity, two years from date of issue, will be redeemed in cash. V. 106, p. 1132, 2564.

REPORT.—For cal. year 1916 in V. 104, p. 1041. Report for 1917 had not been issued to Oct. 1918. See V. 106, p. 1349.

Calendar Years—	1916.	1915.	1914.	1913.
Net earnings	$8,043,678	$4,729,988	$2,916,564	$2,862,567
Pref. dividends (7%)	175,000	175,000		
Common dividends	(23%)2,300,000	(22)2200,000	(16)1600,000	(12)1200 000
Balance, surplus	$5,568,678	$2,354,988	$1,316,564	$1,662,567

Pres., R. N. Reynolds; Sec., M. E. Motsinger; Treas., D. Rich. Office Winston-Salem, N. C.—(V. 106, p. 1349, 2126, 2564; V. 107, p. 507.)

ROGERS-BROWN IRON CO.—See page 208

ROYAL BAKING POWDER CO.—ORGANIZATION.—A consolidation incorporated in Feb. 1899 under the laws of N. J. See V. 71, p. 545.

DIVS.— '02 to '05. '06-'09. '10 to '13. '14. '15 '16. '17 1918.
Common % 8 yearly 10 y'rly 12 y'rly 10 8 8 8 2. 2. 2. —
Extra in Dec. -- ---- ---- -- 2 2 2 — — —

Pres. W. L. Garey; Vice-Pres., A. H. Porter; Sec., V. C. Gray. Office, Royal Bldg., William and Fulton Sts., N. Y.—(V. 106, p. 403.)

ROYAL DUTCH CO.—(V. 107, p. 807, 1105, 1197, 1381, 1389, 1485.)

SAFETY CAR HEATING & LIGHTING CO.—ORGANIZATION.—Incorporated in 1887 in New Jersey. Manufactures "Pintsch" light apparatus, which, Sept 1917, was in use on over 43,000 cars in the United States, Canada and Mexico; in the world on 165,000 cars and 8,000 locomotives. Electric lighting systems installed on over 80 railroads in U. S. and Canada.

LATE DIVS. ('08. '09. '10. '11-'13. '14-'17. Dec. '17. 1918.
Cash .....%) 9 9 11 9 y'ly. 8 p.a.* 1½% (qu.) 6

In July 1907 a 100% stock div. was paid.

REPORT.—Report for year ending Dec. 31 1917 in V. 106, p. 1791, showing: Earnings, after U. S. and Canadian war taxes, $1,016,308. Dividends paid in 1917 aggregated 7½% ($739,650). Directors include: R. M. Dixon (Pres.), R. Barbour, Alex. C. Soper, H. H. Wehrhane, H. R. Carse, E. M. Bulkley, E. LeB. Gardner, R. Parmly, Austin Lathrop, J. P. Soper, A. B. Hepburn, C. H. Duell, G. D. Pope and J. A. Dixon. N. Y. office, 2 Rector St.—(V. 106, p. 605, 1465, 1791.)

ST. LOUIS ROCKY MOUNTAIN & PACIFIC CO.—Company owns in fee 206,488 acres of high-grade bituminous coal lands and coal rights and surface necessary for mining in 344,837 acres additional, east, west and southwest of Raton, Colfax County, N. M. At Brilliant, Van Houten, Koehler, Gardiner, Sugarite and Blossburg has in operation 14 electrically equipped coal mines of a present producing capacity of about 10 000 tons of coal daily; in operation at Gardiner and Koehler coke ovens of 350 000 tons annual producing capacity.

All of the securities of the St. Louis Rocky Mountain & Pacific *Railway* previously owned were acquired in April 1915 by the Atchison Topeka & Santa Fe for $50,000 cash and $3,000,000 50-year 4% bonds secured by a 1st M. on the road. Of the Atch. T. & Santa Fe 4s, $2,387 000 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. & Pac. 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. 1536) to develop and improve the coal property and increase the sinking fund to 3c. per ton of coal mined yearly. V. 97, p. 366, 445, 803, 1824; V. 100, p. 1169, 1593, 1753; V. 105, p. 1536.

STOCK.—Pref. (as to assets and divs.), 5% non-cum., non-voting, $1,000,000; common $10,000,000. Stockholders owning 88% of the common stock have established a voting trust for five years from Dec. 15 1915 with Charles Springer, Hugo A. Koehler, J. van Houten, Margaret M. Dobyne and Thomas B. Harlan as voting trustees and Metropolitan Trust Co., N. Y., depositary and transfer agent for stock trust certificates. Bankers Trust Co., N. Y., registrar. V. 105, p. 2370. V. 95, p. 1332.

DIVIDENDS.—On pref., Aug. 31 1912 to Sept. 30 1918 5% p. a. (1¼% quar.). On com., 4½%, paid July 16 1913; Feb. 15 and July 1914, ½%; Jan. & July 10 & Nov. 1 '15, ½%; '16, Jan., Apr., July & Oct., ½% 1917, Jan., 1%; April, ½%; July, 1%; Oct., ½%; Jan. to Oct. 1918, 1%.

EARNS.—7 *Mos. to*—	*Gross.*	*Net.*	*Charges.*	*Surplus.*
July 31 1918	$3,016,545	$781,694	$144,175	$540,474
July 31 1917	2,111,152	622,561	146,060	394,974

REPORT.—For year 1916-17. V. 105, p. 1516, 1536; V. 107, p. 1385.

Dec. 31 Year—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Interest, Depr. &c.*	*Dividends Paid.*	*Balance, Surplus.*
1917	$3,783,643	$923,613	$162,408	$372,906	$350,000	$363,115
1916	2,279,843	388,975	290,262	312,534	250,000	116,703

Divs. include 5% yearly on pref., calling for $50,000, and in 1917 3% and in 1916 2% on common.

Pres., J. Van Houten.—(V. 105, p. 1536, 2370, 2461; V. 107, p. 1385.)

ST. PAUL GAS LIGHT CO.—V. 106, p. 2763.

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. 18 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. Output of Lewis guns in Feb. 1918, 1,800 monthly; proposed production by April 1918, 3,500. V. 106, p. 934.

In July 1918 purchased plant of Shepard Stove Mfg. Co. in Phila. for use in making machine guns. V. 107, p. 297.

STOCK.—See table. The 2d pref. is convertible at holders' option from July 31 1916 to July 31 1918 into common at 100. $82,500 had been converted to Dec. 31 1917. V. 104, p. 2239; V. 106, p. 505.

DIVIDENDS.—On common: In 1916, Mar. 15, 2½%; June 15, 5%; then none till June 15 1917 to Sept. 15 1918, 6% p. a. (1½% Q.-M.). Preferred dividends are regularly paid.

BONDS.—The Driggs Seabury 1st M. 6% serial bonds of 1915 will all be redeemed on Dec. 31 1918, the 1919 and 1920 maturities (called) at 101 and interest.

REPORT.—For cal. year 1917 (V. 106, p. 1339) and 6 mos. to June 29 (V. 107, p. 508; V. 106, p. 505, 1236, 1905). The income was temporarily curtailed in 1917 by shop changes preparatory to filling large contracts for U. S. Government. V. 105, p. 503.

6 *Mos. end.*—	*Total Earnings.*	*Interest Paid.*	*Fed. Tax & Reserve.*	*Pref. Divs.*	*Common Dividends.*	*Balance, Surplus.*
J'ne30'18	$5,419,265	$15,195	$4,511,559	$30,026	(3%)$256,666	$605,819
J'ne30'17	2,493,963	31,934	750,000	31,525	(1½) 132,532	1,547,972
Year 1917	5,227,749	63,630	*3,669,000	61,550	(4½) 397,598	1,035,971

* Includes $1,619,000 additional reserve at end of year to provide for estimated Federal and State taxes.

The sales for 1916 were $9,147,748; total profits, $3,289,711, and interest, depreciation, &c., $2,513,954.

OFFICERS.—Pres., A. E. Borie; V.-P. & Gen. Mgr., W. L. Wright; Treas., Nat Tyler Jr., New York; Sec., J. H. Cook, Sharon, Pa. N. Y. office, 50 Church St.—(V. 106, p. 196, 506, 934, 1236, 1339, 1905; V. 107, p. 297, 508.

SAXON MOTOR CAR CORP.—(V. 106, p. 196, 403; V. 107, p. 508.)

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 1906. Conducts retail mail order business in Chicago. V. 83, p. 629, 41. Statement to New York Stock Exchange, showing properties owned, rights of stock, &c. V. 84, p. 1246; V. 90, p. 240.

STOCK.—Preferred stock cannot be increased or mortgage (other than purchase money mortgage) created without the vote of three-fourths of each class of stock. Entire preferred stock or pro rata portion may be redeemed at 125. V. 84, p. 1246. As to stock distribution in 1917, see "Dividends" below.

In Nov. 1909 $750,000 pref. stock was canceled, $2,000,000 in all (original issue $10 000,000) having been retired. V. 89, p. 925, 1286; V. 90, p. 714.

DIVIDENDS.—Pref., 1¾% quar., paid Oct. 1906 to Oct. 1918 both incl. On com., 1909, 4½%; 1910 to Feb. 1917, 7% (1¾% Q.-F.); May, 1917 to Nov. 1918, 2% quar. Also April 1 1911 a 33 1-3% stock dividend. V. 92, p. 601. A stock div. of 50% was paid April 1 1915. V. 100, p. 479. In April 1917 paid a stock div. of 25%, increasing the outstanding common stock to $75,000,000. V. 104, p. 368, 868, 1050.

	1918—*Sept.*—1917.	1918—9 *Mos.*—1917.
Sales	$15,218,036 $11,231,442	$131,148,356 $119,155,827

REPORT.—Report for year ending Dec. 31 1917, in V. 106, p. 494.

Cal. Year.	*Total Income.*	*Net Profits.*	*Pf. Div. (7%).*	*Common Dividends.*	*Fed. Inc., &c., Tax.*	*Balance, Surplus.*
	$	$	$	$	$	$
1917	166,106,460	18,097,326	559,188	(7¼)5,549,009	3,977,398	8,011,731
1916	137,421,908	16,076,406	559,190	(7%)4,199,874	--------	11,317,344
1915	106,382,155	11,100,388	559,190	(7%)3,849,759	--------	6,691,440

OFFICERS.—Pres., Julius Rosenwald; V.-P. & Treas., Albert H. Loeb, Sec., John Higgins.—(V. 106, p. 1905, 2457; V. 107, p. 86, 508, 1008, 1389.)

SHATTUCK-ARIZONA COPPER CO.—See page 208.

SHAWINIGAN WATER & POWER CO.—(*See Map.*)—Incorp. in 1898 in Quebec. Owns hydro electric plant, with present capacity of 150,000 h.p. at Shawinigan Falls, Que. Serves with its 800 miles of 100,000 and 50,000-volt transmission lines Montreal, Quebec, Three Rivers, Sherbrooke, Thetford Mines and 40 smaller cities and towns in the Province of Quebec. Has also developed a large demand for power among the industrial plants adjacent to its property. Also owns or controls water rights capable of a further development of 110,000 h.p. Under contracts with Laurentide Power Co., Ltd. (V. 103, p. 1035), is able to obtain 50,000 h.p. with an option until July 1 1918 on 50,000 h.p. additional. Auxiliary companies, &c., V. 106, p. 303.

The completion of the La Loutre dam by the Province of Quebec, it is stated, assures the company for the future a steady flow of water the year around, and therefore a dependable source of power for all manufacturers in the district served by power lines of the Shawinigan system. The Government of the Province, it is reported, has taken special pains to make the Province attractive to the manufacturer by moderate taxes and fair, liberal treatment. Compare V. 106, p. 938.

STOCK.—The shareholders voted Oct. 31 1917 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 Oct. '18
Per cent	2	4	4	4	5	5½	6	6	6½	7 (1¾ quar.)

BONDS, &c.—First Consol. 5s ($5,000,000), all issued but $535,500 in sinking fund (V. 79, p. 274). The Perpetual Consolidated Mtge. 4½% Debenture stock is limited to 50% of outstanding common stock, and is a first lien on certain securities and a 2d lien on plant, &c. See V. 85, p. 164.

On Oct. 1 1918 paid off $2,500,000 2-year 5% notes covering (a) $1,000,000 stock of Laurentide Power Co., Ltd.; (b) $2,700,000 stock of Civic Investment & Industrial Co.; (c) $100,000 1st M. 5% bonds of Cedars Rapids Mfg. & Power Co. (V. 103, p. 323, 238) and (d) $500,000 Prov. of Quebec 4½% gold bonds due July 1 1946. V. 107, p. 1291; V. 103, p. 1597.

The notes of 1917 (V. 105, p. 2370; V. 105, p. 303, 1236) are convertible at 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 100½ and int. thereafter, but if called may be converted on presentation at least ten days before redemption date.

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.

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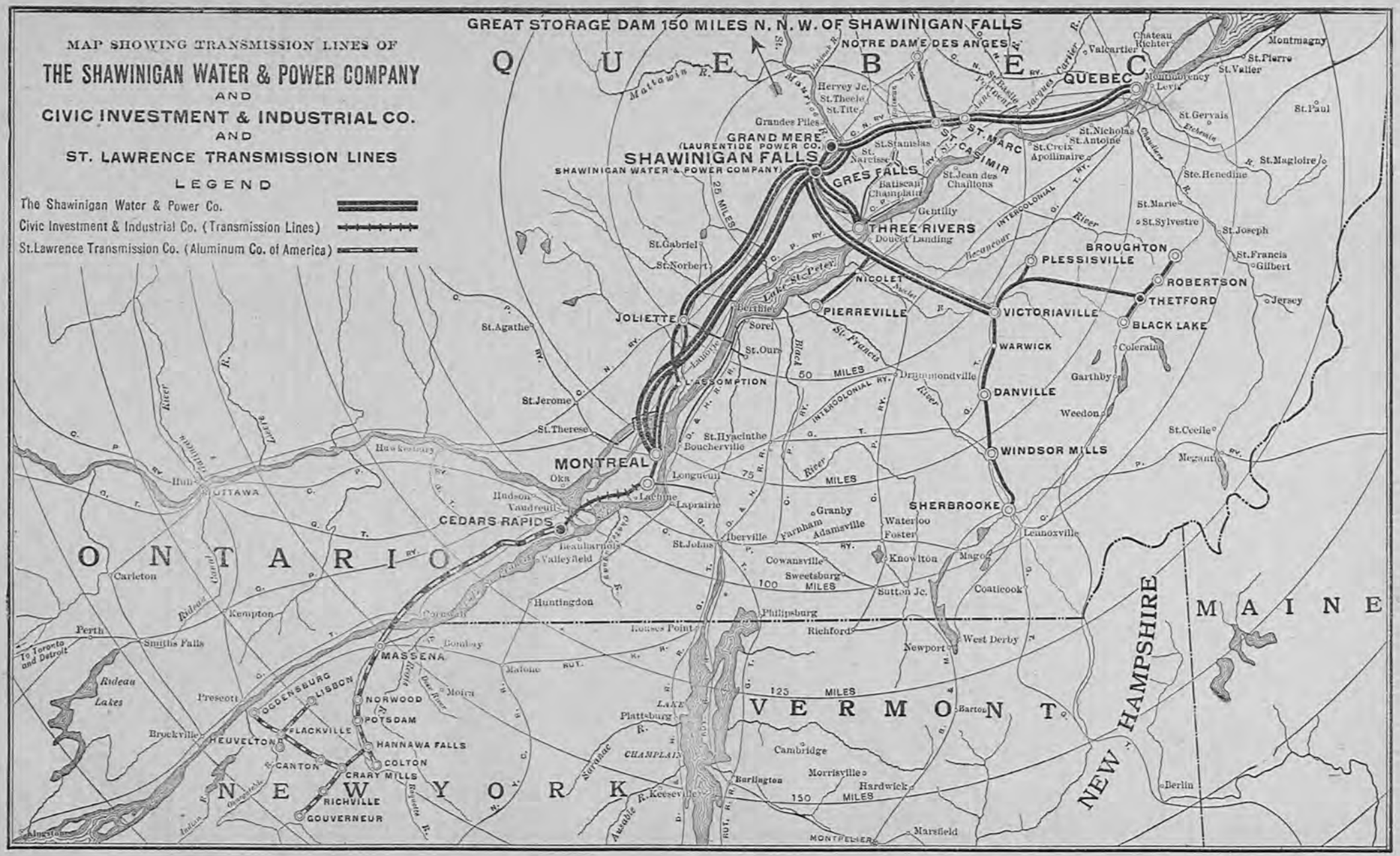

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MISCELLANEOUS COMPANIES. (For abbreviations, &c., see notes on first page.)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Sinclair Gulf Corporation—Stock 1,000,000 shares	----	None	713,852 shs	--------	--------	--------	--------
First lien 10-year conv bonds red 110....Ba	1917	$500 &c	$10,364,500	6 g	M & S	Mar 1 1927	Bankers Trust Co, N Y
Sinclair Oil & Refining—Stock 1,500,000 shares	----	None	1,000,000 shs	--------	Q—F	See text	--------
First lien gold notes callable $20,000,000 (see text)....Ce	1917	100 &c	18,900,800	7 g	F & A	Aug 1 1920	New York
Car trusts (tank cars) due serially	1918	--------	e850,000	6 g	J & J	Jan '19-Jan '21	do
Sinclair Ref Co First Lien equip ser (s-a) notes p&igu..Ce c*	1918	1,000	800,000	6 g	J & J	Jan'19 to Jan'21	New York
Other equipment trusts as of June 30 1918	----	--------	584,680	--------	--------	--------	--------
Singer (Sewing Machine) Manufacturing—Stock $60,000,000	--	100	60,000,000	See text	Q—M	See text	New York
Sloss-Sheffield Steel & Iron—Common stock $10,000,000	---	100	10,000,000	See text	Q—F	Nov10'18,1¼%	Central Trust Co, N Y
Preferred (a & d) 7% non-cum $10,000,000		100	6,700,000	7 in 1918	Q—J	Oct 1 1918 1¾	do do
Sloss Iron & Steel Co first mortgage gold ....Ce.z	1887	1,000	2,000,000	6 g	F & A	Feb 1 1920	do do
Solar Refining Co—Stock $2,000,000	----	100	2,000,000	See text	J & D	June 20 '18 5%	Checks mailed
South Penn Oil Co—Stock $20,000,000	----	100	20,000,000	See text	Q—M	Sept 30 1918 5%	Pittsburgh, Pa.

e Due $150,000 each July 1, 1918, Jan. and July 1919, Jan. 1920 and $200,000 July 1 1920 and Jan. 1 1921.

REPORT.—For cal. year 1917, in full, in V. 106, p. 919, 938:

Calendar Years—	1917.	1916.	1915.	1914.
Gross earns. (all sources)	$2,902,210	$2,325,873	$1,920,143	$1,805,217
Net earnings	$2,149,368	$1,897,945	$1,695,105	$1,560,622
Interest charges	698,503	$544,209	$526,073	$499,153
Dividends	(7)1,050,000	989,006	787,131	(6%)721,875
Balance, surplus	$400,864	$364,730	$381,901	$339,594

Total surplus Dec. 31 1917, $30,144, after deducting $100,000 deprec'n reserve, $250,000 reserve and sinking fund; $50,000 for income tax, &c.

Chairman, Thos. McDougall; Pres., J. E. Aldred; V.-Ps., Howard Murray and Julian C. Smith; Treas., W. S. Hart; Sec., James Wilson. Office, Power Bldg., Montreal.—(V. 106, p. 1040, 1236; V. 107, p. 1198, 1291.)

SIERRA & SAN FRANCISCO POWER CO.—See "Electric Ry" Section

SINCLAIR GULF CORP.—ORGANIZATION.—Incorp. in N. Y. Jan. 9 1917 and acquired control of oil companies in the mid-continent field and Mexico, incl. Freeport & Tampico Fuel Oil Corp. See data V. 105, p. 2001. Has since organized subsidiary companies with the following authorized capital stock: (1) Sinclair Central American Oil Corp., Jan. 19 1917, capital 1,000,000 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. V. 105, p. 2009; (7) Mexican Sinclair Petrol. 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 280 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 Dec. 31 1917 reported (V. 106, p. 2119) as about $56,000,000, and current assets $5,236,122 of which $2,260,351 was cash; current liabilities, $1,622,961, including about $824,000 accrued interest, taxes, &c.

STOCK (as of Dec. 31 1917).—Auth. capital, 1,000,000 shares (no par) issued, 999,567, of which: (*a*) 276,415 deposited for conversion of bonds; (*b*) 9,300 shares in treas. and 713,852 in hands of public. 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 previously outstanding, $651,000 were retired Oct. 1 1917 and $1,502,500 in March 1918 by sinking fund, leaving $10,172,000. V. 105, p. 1004.

REPORT.—For year ending Dec. 31 1917 (V. 106, p. 2119):

Net earns. of sub. cos. from dates acquired plus $93,035 misc.	$4,803,513
Less—General & admin. expense, $113,725; reserve for taxes, $466,797; interest on bonds and notes, $515,718	1,096,240
Depreciation, depletion, &c.	2,613,996
Net income, carried to surplus	$1,093,277

OFFICERS.—Pres., H. F. Sinclair; V.-Ps., A. E. Watts, E. F. Simms, N. G. M. Luykx, Thos. W. White and D. L. Hoober; Treas., J. Fletcher Farrell; Sec., A. Steinmetz.—(V. 106, p. 303, 506, 1040, **2119**.)

SINCLAIR OIL & REFINING CORP.—ORGAN.—(*See Map.*)—Incorp. in N. Y. State on April 27 1916 as a holding co. (V. 102, p. 1815, 1902) and owns the entire capital stock and bonded debt of four subsidiaries, namely Sinclair Oil & Gas Co., Sinclair-Cudahy Pipe Line Co., the Sinclair Refining Co. and the Exchange Oil Co. The properties thus controlled include (*a*) modern oil refineries, combined capacity, about 40,000 bbls. a day; over 1,400 miles of trunk and gathering lines; (*b*) interests in oil leases on 150,000 acres in the Midcontinent Oil Fields in Kansas, Oklahoma and North Texas, with over 1,200 wells. In March 1918 placed in operation its new 800-mile pipe line to East Chicago and refineries at Chicago, increasing the company's refinery capacity to about 47,000 bbls. daily. The Kansas City refinery and new pipe line to that point were placed in partial operation in July 1917. See V. 106, p. 303; V. 105, p. 1994. In Sept. 1918 with financial aid from the U. S. Govt. the Sinclair-Cudahy Pipe Line Co. was building an additional pipe line from the Kansas and Oklahoma oil fields to East Chicago. V. 107, p. 910.

The directors in April 1918 authorized the extension of the corporation's pipe line to its large holdings in the Garber field, Okla., 70 m. V. 106, p. 1582.

Stockholders in Mar. 1917 were given the privilege to subscribe for stock of the Sinclair Gulf Corp., V. 104, p. 1392, 1168, 869, 458, 77.

STOCK AND NOTES.—The shareholders on July 24 1917 authorized (1) an increase in the capital stock from 1,000,000 shares (all outstanding) to 1,500,000 shares; (2) the issuance of $20,000,000 3-year 7% gold notes. These notes, having been underwritten by a bankers' syndicate, were then offered at par and interest, with the option warrants below described attached, to shareholders. V. 105, p. 187, 395, 2462.

The aforesaid detachable stock option warrants entitle the bearers to purchase stock at the rate of 25 shares for each $1,000 of notes; at $45 a share on or before Aug. 1 1918, then at $47 50 a share on or before Aug. 1 1919, and at $50 a share thereafter on or before Feb. 1 1920.

The notes were secured at time of issue by pledge of all the stocks and bonds of all of the subsidiaries of the corporation, thus in effect making these notes a first lien on properties valued by the company at $80,000,000, except that certain tank cars were or will be covered by not exceeding $3,000,000 car trust notes (due serially), to be executed as tank cars, now under contract, are delivered to company. The first lien notes are callable on or before Aug. 1 1919 at 102½ and int., and thereafter at par and int. V. 105, p. 187, 721, 1004; V. 104, p. 669, 170, 77. Auth. issue, $20,000,000; in hands of public June 30 1918, $18,900,800, along with $2,584,680 equip. trust notes and $3,880,343 notes payable. V. 107, p. 701.

First Lien equipment notes of Sinclair Refining Co. cover 900 new steel tank cars. Principal matures $150,000 semi-annually July 1 1918 to Jan. 1 1920, then $200,000 s.-a. Issue is guaranteed p. & i. by endorsement by Sinclair Oil & Refining Co. V. 106, p. 506, 827.

DIVIDENDS PAID.—Aug. 10 1916 to Feb. 1918, both incl., $1 25 a share; May 1918, none, in order to conserve cash assets pending development of earnings of new refineries, &c., recently placed in operation. V. 106, p. 1582; V. 107, p. 611.

REPORT.—For year ended June 30 1918 in V. 107, p. 611, 701, 910.

Income Account—	3 Mos. to June 30 '18.	—Years end. June 30— 1917-18.	1916-17.
Total net income	$4,461,303	$11,934,845	$10,938,320
Deduct—Interest on notes	$921,582	$1,512,060	$807,058
Res. for Fed. inc. & exc. prof. tax (est.)		872,502	794,515
Amort'n of disc. & exp. on 3-yr. notes	--------	376,722	--------
Reserve for depletion & depreciation	1,052,071	3,639,703	1,631,228
Divs. from Aug. 10 1916 to Feb. 1918, both incl., $1 25 a share quar.	--------	3,750,000	3,888,211
Balance, surplus	$2,487,650	$1,783,857	$3,817,308

DIRECTORS.—Pres., H. F. Sinclair, N. Y.; 1st V.-Pres., Joseph M. Cudahy, and 2d V.-Pres., W. H. Isom, Chicago; Treas., J. Fletcher Farrell; G. W. Davison, V.-Pres. Central Trust Co.; G. Hermann Kinnicutt and Samuel L. Fuller, of Kissel, Kinnicutt & Co.; W. P. Phillips, of J. & W. Seligman & Co.; Ray Morris, of White, Weld & Co.; Acosta Nichols, of Spencer Trask & Co., and Theodore Roosevelt Jr., of Montgomery & Co., all of N. Y.; John R. Manion, E. R. Kemp, E. W. Sinclair, Pres. Exch. Nat. Bank; C. E. Crawley, Tulsa, Okla.; William Huttig, Pres. Nat. Reserve Bank; C. A. Braley; H. P. Wright, Pres. H. P. Wright Investment Co., and J. W. Perry, Pres. Southwest Nat. Bank of Commerce, Kansas City; Jno. A. Bell, Pres. Colonial Trust Co., Pittsburgh; George H. Flinn, Pittsburgh, Pa.—(V. 106, p. 1582, 2014; V. 107, p. 611, **692**, 701, 808, 910.)

(THE) SINGER (SEWING MACHINE) MFG. CO.—ORGANIZATION.—Incorp. in 1873 in New Jersey under special Act. Plants located at Elizabeth, N. J.; Kilbowie, near Glasgow; St. John, Que., &c. V. 83, p. 276.

Stock increased in 1900 by 200% stock dividend and in 1910 by 100% stock dividend, capitalizing surplus. V. 71, p. 1224, 1273; V. 90, p. 1494.

LATE DIVS.—	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	1917.	1918
Since 1908	30	19	12	13	16	12	8	9	10 & 1(R.C.)	2½qu

In July 1917 was paid an extra dividend of $12 per share by the distribution at the price of $4 80 per share, at which it was acquired out of surplus Aug. 27 1907, 1,500,000 of the 2,000,000 £1 shares of the Singer Mfg. Co., Ltd., of Great Britain & Ireland (owning plant at Clydebank, Scotland, in the proportion of 2½ shares of £1 each of the British co. to one ($100) share of N. J. co. See V. 105, p. 395; V. 106, p. 507.

Pres., Douglas Alexander; V.-P., F. A. Park. Office, 149 Broadway, N. Y.—(V. 102, p. 1254; V. 105, p. 395; V. 106, p. 507, 1229, 1349.)

SLOSS-SHEFFIELD STEEL & IRON CO.—ORGANIZATION.—Incorporated in New Jersey. See prospectus, V. 69, p. 286; V. 70, p. 1099; V. 71, p. 185, 545; V. 72, p. 779; V. 76, p. 659; V. 87, p. 352. See V. 70, p. 1200, showing properties, rights of preferred shares, &c.; also V. 104, p. 1596; V. 72, p. 774; V. 78, p. 1177; V. 81, p. 1324.

In July 1918 had arranged to establish in the Birmingham, Ala., district 120 Semet-Solvay by-product coke ovens, at a cost of about $5,000,000, the U. S. Govt. contracting to take the chemical products. V. 107, p. 297.

LATE DIVS.	'06.	'07.	'08.	'09.	'10.	'11-'14.	'15-'16.	1917.	1918.
Common	5	5¾	4¼	5¼	3¾	None	None	1¼	See text
Preferred	7	7	7	7	7	7 yrly	Below	7(Q-1¾)	

The pref. dividend was paid in Jan. and Oct. 1915 in 1-year 6% scrip; no distribution April or July 1915, but in Jan. 1916 all the dividend scrip (3½%) was redeemed and there was paid in cash 1¾% and also an extra 1¾% as deferred dividend for 1915; April 1916 to Oct. 1918, incl., paid full 1¾% quar. Common divs. Feb. 1917, 1¼%, then none till 1918, when quarterly distributions of 1¼% each were resumed, beginning May 10, Aug. 10 and Nov. 11, 1¼%. In the meantime a demand loan of $800,000 and the $2,000,000 4½% bonds due April 1 1918 had been paid off. In June 1918 the 6% dividend on common shares earned but deferred in 1917 was declared payable July 1. V. 106, p. 2565, 1800; V. 104, p. 1596, 1904. Total surplus Dec. 31 1917, $5,741,314. V. 106, p. 1455.

In 1905 common shareholders received 5% in cash and 33 1-3% in stock.

REPORT.—For 1917 in full in V. 106, p. 1455, 1473, 1800.

	Net Profit. $	Interest, Depr., &c $	Federal Taxes. $	Pref. Divs. Paid. $	Com. Divs. (1¼%). $	Balance, Surplus. $
aDec. 31 '17	3,370,614	893,241	325,000	(8¾)573,881	148,869	1,429,623
b Nov. 30 '16	2,200,674	*288,059	------	(7)469,000%	------	1,521,674

a 13 months. b 12 months.

* Includes int. only, deprec., &c., deducted before arriving at "net prof."

Chairman, Wadd'll Catchings; Pres., J. W. McQueen; Sec. & Treas., Russell Hunt, Birmingham, Ala.—(V. 107, p. 297, 611.)

SMITH MOTOR TRUCK CORP.—(V. 106, p. 403, 605, 2234.)

SOLAR REFINING CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1886. Has refining plant at Lima, O. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, 216, 790; V. 93, p. 1390. The stockholders on June 16 1913 voted to increase the stock from $500,000 to $2,000,000, the new stock being distributed as a 300% stock dividend. V. 96, p. 1493, 1777. On Dec. 20 1912 20% div. was paid; June 20 1913, 20%; Dec. 20, 5% and 30% extra from June 1914 to June 1917, 10% (5% s.-a.); Dec. 1917, 5% & 25% extra; June 1918, 5%. Report for 1917, in V. 106, p. 1349, showed: Profits $1,142,319; divs. (35%), $700,000; bal., sur., $442,319; total profit & loss surplus Dec. 31 1917, $2,694,119. Pres., J. G. Neubauer; 1st V.-P., F. T. Cuthbert; 2d V.-P. & Treas., F. G. Borges; Sec., N. D. Keys. Office, Lima, O.—(V. 105, p. 2005; V. 106, p. 507, **1349**.)

SOUTH PENN OIL CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1889. Produces crude oil. Early in 1913 acquired 51% of the $10,000,000 Penn-Mexican Fuel Company stock, controlling 180,000 acres leases and fees along the Gulf Coast of Mexico, and in 1917 properties in W. Va. and Ky. V. 105, p. 722; V. 96, p. 657; V. 101, p. 532.

In Aug. 1917 purchased for about $3,500,000 the holdings of the Big Creek Development Co. in Lincoln County, W. Va., some 6,000 acres, on which are 500 oil and gas wells with a net settled production of about 900 barrels daily. V. 105, p. 613, 722.

Formerly controlled by the Standard Oil Company of New Jersey, but segregated in 1911. See Standard Oil Company, V. 85, p. 216, 790; V. 93, p. 1390. The shareholders voted Feb. 14 1917 to increase the authorized capital stock from $12,500,000 to $20,000,000 in order to pay a stock div. of 60% to shareholders of record Feb. 14. V. 103, p. 2244; V. 104, p. 769.

DIVS.—	1912	1913	1914	1915	1916	1917	1918
Cash, regular	7½	11	6	12	5,5,5,5	5, 5, 5, 5	5, 5, 5, -
Extra, stock	--	300	--	--	-,-,-,-	60,-,-,-	-,-,-,-
" cash	--	2	4	2	-,3,3,6	-,-,-,-	-,-,-,-

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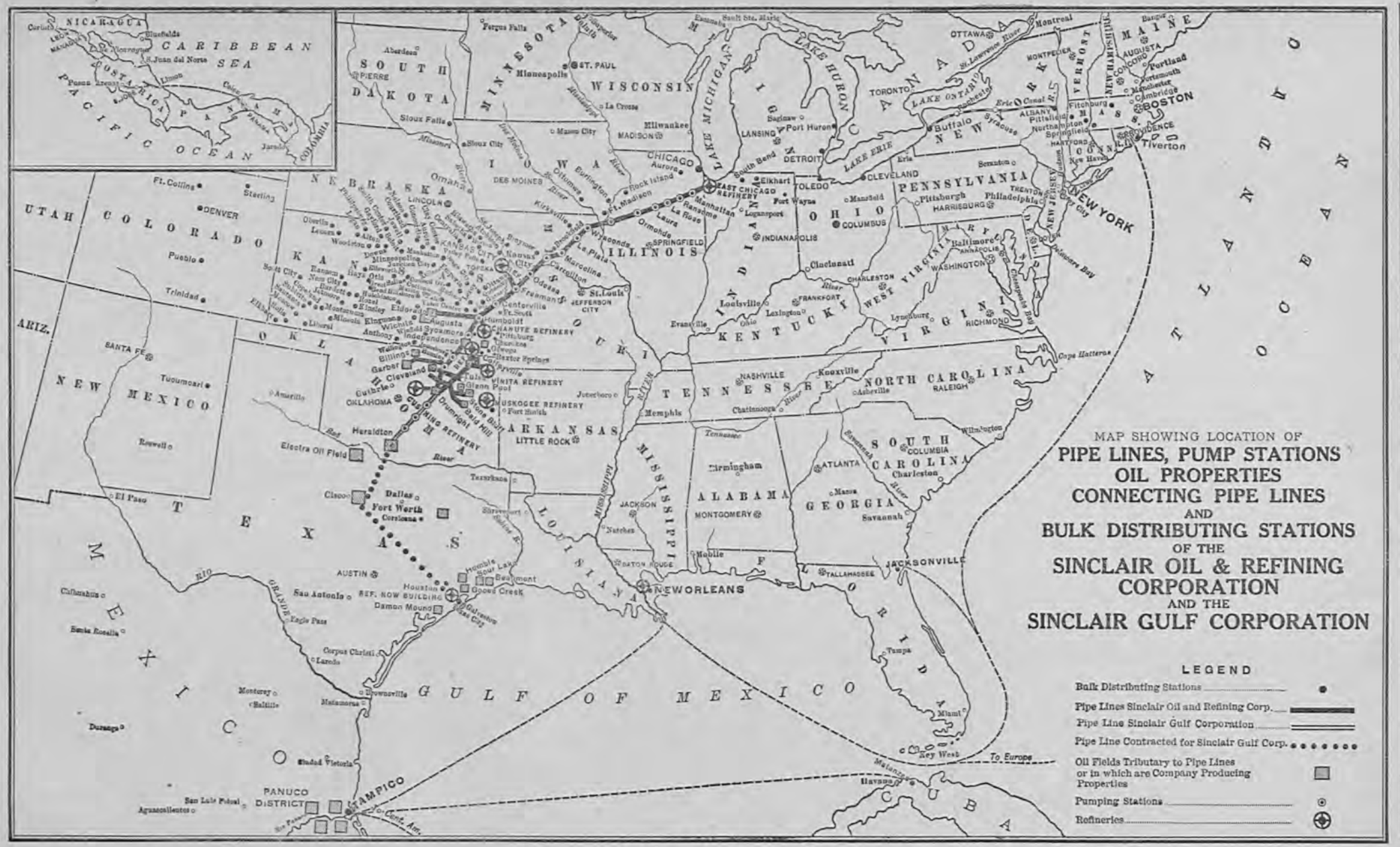

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
South Porto Rico Sugar Co—Common stock $6,000,000	----	$100	$5,625,000	See text	Q—J	Oct 1 1918 5sc.	Checks mailed
Preferred stock (a & d) 8% cum $5,000,000	----	100	3,995,000	8 in 1918	Q—J	Oct 1 1918 2%	do do
Dividend scrip callable on any interest date	1918	Various	562,500	7 g	s-ann	July-Oct 1291	New York
South Bell Tel & T—1st M red 105 beg 1916 s f Ba xxx*/cr*	1911	500 &c	16,910,000	5 g	J & J	Jan 1 1941	Bankers Trust Co. N Y
Southern California Edison Co—Common stock $83,500,000	----	100	12,820,372	7 in 1917	Q—F	Nov 15 1918 1¾	General office, Los Ang
Pref 5% and participating cumulative $4,000,000	----	100	4,000,000	See text	Q—J	Oct 15 1918 1¾	do do
2d pref 5% cum stock non-participating $12,500,000	----	100	12,029,900	5	Q—M	Sept 1918 1¼	do do
Gen & Ref M 2-yr series 1917 xxxx	1917	500 &c	10,000,000	6 g	J & J	July 1919	N Y, Chic & Los Angeles
New mortgage $272,000,000 (proposed)	1918	--------	see text	--------	--------	----------	----------
Underlying Divisional Bond Issues.—							
Edison Electric of Los Angeles first mortgage z	1899	1,000	300,000	5	M & S	Sept 1 1929	Title Ins & TrCo.LA & NY
United Electric Gas & Power first mortgage sink fund xxx	1900	1,000	30,000	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 zc*	1902	1,000	x2,805,000	5 g	M & S	Sept 1 1922	Harris,Forbes&Co,N Y
So Cal Ed debentures $5,000,000 red 101 conv text xxx	1915	1,000	1,978,000	6	M & S 15	Mar 15 1920	N Y, Chic or Los Angeles
So Cal Ed General mortgage gold redeemable at 105 xxx	1909	1,000	13,360,000	5 g	J & J	Nov 1 1939	Bank TrCo.N Y,L A & Ch
Pac Lt & P Co 1st M call 110 xxxc*	1902	1,000	7,054,000	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 z	1898	--------	253,000	6	A & O	Apr 1 1928	Los Angeles, Cal.
Pac Lt & P Corp 1st & Ref M call at 105 Usm xxx	1911	1,000	8,102,000	5	M & S	Sept 1 1951	Los Angeles U s m
Ventura County Power Co 1st M sk fd call 101 z	1906	--------	697,000	6	M & N	Nov 1 1936	N Y & Los Angeles
Ventura Water Lt & P Co 1st M z	1901	--------	172,500	6	M & N	May 1 1921	do do
Southern New England Telephone Co—Stock	----	100	12,000,000	7	Q—J	Oct 15 18 1¾	New Haven
1st mortgage	1898	500 &c	1,000,000	5	J & D	Dec 1 1948	N Haven, Merch Nat
Southern Pipe Line Co—Stock $10,000,000	----	100	10,000,000	See text	Q—M	Dec 2 1918 5%	Checks mailed
Southern Power Co—1st M $10,000,000 g red 105 F.xxc*	1910	1,000	7,000,000	5 g	M & S	Mch 1 1930	Farmers' L & Tr Co. N Y

* Not including $10,836,628 controlled by co. through stock ownership; a further $1,563,600 has been subscribed for.
x $103,000 of these Edison 5s have been called for payment Sept. 1902.

REPORT.—Report for cal. year 1917 in V. 106, p. 934, showed:

	1917.	1916.	1915.	1914.
Net earnings	$6,107,723	$4,745,098	$5,314,150	loss$2,215,219
Dividends (cash)	(20)4,000,000	(20)4,000,000	(14)1,750,000	(10)1,250,000

The total surplus Dec. 31 1917 was $6,997,130, after deducting $7,500,000 for stock dividend of 60% paid Feb. 14 1917.

Pres., L. W. Young Jr.; Sec., R. W. Cummins; Treas., S. G. Hartman. Office, 424 Sixth Ave., Pittsburgh, Pa.—(V. 106, p. 714, 934.)

SOUTH PORTO RICO SUGAR CO.—The stockholders voted June 14 1917 to increase the authorized common capital stock from $4,000,000 to $6,000,000. Of the new stock $500,000 was offered at par (V. 104, p. 2239) to stockholders in 1917. On June 18 1918 shareholders voted to increase the authorized pref. stock from $4,000,000 to $5,000,000. V. 106, p. 2126, 2457. Holders of the $4,500,000 common stock of record June 22 1918 were entitled to subscribe at par on or before July 16 for $1,125,000 (12%) new common stock. The proceeds will be used in connection with the payment for the new $4,000,000 sugar factory and other improvements at La Romana. V. 106, p. 2654, 2763.

Dividends on common, Dec. 1917 and April 1918, 5%; July and Oct. 1918, 5% in 7% dividend scrip, which will mature July and Oct. 1 1921, respectively, unless previously called in. V. 106, p. 2654; V. 107, p. 910.

Status 1918, V. 106, p. 2126, 2763; V. 107, p. 1389. Report year 1916-17, V. 105, p. 1996:

Sept. 30. Year—	Tot. Rects. $	Net. $	Depr., &c. $	Pf.(8%). $	Com. Divs. $	Surplus. $
1916-17	10,690,741	2,617,957	1,366,668	312,730	(20) 823,890	114,670
1915-16	8,396,562	3,687,200	1,181,243	298,900	(x)1,985,167	221,890

x Includes $1,378,327 (40%) paid in cash and $606,840 (18%) paid in stock.—(V. 106, p. 2457, 2654, 2763; V. 107, p. 910, 1389.)

SOUTHERN & ATLANTIC TELEGRAPH CO.—Leased to Western Union for 999 years from Oct. 1 1876 (which at last accounts owned $390,475 of the $949,050 stock) and stock guaranteed by rental 5%, payable A. & O. V. 104, p. 669.

SOUTHERN BELL TELEPHONE & TELEGRAPH CO—ORGANIZATION.—Incorporated in New York in Dec. 1879. Controls "Bell" telephone system in southeast coast section of U. S., including North Carolina, South Carolina, Georgia, Alabama and Florida. Also owns nearly all of the $11,080,150 Cumberland Tel. & Tel. Co. of Kentucky, stock, operating in Kentucky, Tennessee, Mississippi, Louisiana, &c. Stock authorized, $30,000,000; outstanding, $21,400,000, all owned by Amer. Tel. & Tel. Co. Divs., 6% yearly since 1906, to and including 1917.

BONDS.—Authorized issue, $50,000,000; after $21,400,000 have been issued, the remainder ($28,600,000) can only be issued to an amount not exceeding the cash paid in on further issues of stock, provided that, during the previous year, the company shall have earned net at least twice the interest charge of all bonds outstanding during the previous year. A sinking fund of 1% of bonds issued will be used yearly to cancel bonds if purchasable at or under par. To Dec. 31 1917 $1,090,000 of the $18,000,000 issued had been canceled. V. 91, p. 1714; V. 95, p. 684, 893, 1212.

REPORT.—Report for year ending Dec. 31 1917 in V. 107, p. 178, showed: Gross, $8,009,404; net income, after taxes, $2,674,602; charges, $1,065,002; divs. (6%), $1,284,000; bal., sur., $325,600.—(V. 107, p. 178.)

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. 5s. V. 103, p. 2244; V. 104, p. 2239.

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 mtge. serial and sinking fund 5s, due $10,000 y'rly July 1 1920 to 1940, and $790,000 July 1 1941. V. 102, p. 527, 615.

Owns all of the stock of the Mt. Whitney Power & Electric Corporation, having outstanding $3,495,000 1st mtge. 6% sinking fund gold bonds due Oct. 1 1939. In Dec. 1917 purchased the properties of the Ventura County Power Co. V. 106, p. 1365; V. 83, p. 1124.

Santa Barbara Gas & El. 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, 2457.

The consolidated 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 Dec. 1917: (a) 17 hydro-electric generating plants with an aggregate capacity of 158,920 h. p. and 8 steam generating plants with an aggregate capacity of 143,510 h. p., or a total capacity of 302,430 h. p., including the hydro-electric development at Big Creek; (b) undeveloped hydro-electric developments capable of generating about 400,000 h. p.; (c) 1,422 miles of transmission lines at voltages ranging from 150,000 to 15,000 volts, 158 sub-stations, and 7,714 miles of distributing lines serving 195,321 meters. Further hydro-electric development to cost about $15,000,000 was proposed in 1918 to meet the wishes of the public authorities as a war measure. See bonds below. V. 107, p. 1008, 106.

As to suggested purchase of company's 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; V. 106, p. 1366. Negotiations with city of Pasadena, V. 106, p. 93, 1602. Interconnection plan in 1918, V. 106, p. 2654. Rates in 1918, V. 107, p. 508.

STOCK.—The first pref. shares equally with the common in all dividends in excess of 5%; 2d pref. limited to 5% divs. All voting.

In June 1917 the Calif. R.R. Commission authorized the sale of $2,500,000 new common stock, which has since been sold, and in Oct. 1917 an additional $2,500,000. 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, 1¼% quar.; Oct. 1916 to Oct. 1918, 1¼% quar. On common 5% yearly (1¼% Q.-F. 15) from May 1910 to Nov. 1913, incl.; Feb. 1914 to Aug. 1916, 6% yearly (1½% Q.-F.); Nov. 1916 to Nov. 1918, 1¾% quar. V. 97, p. 1508; V. 98, p. 391.

On 2d pref., 1¼% quarterly (5% p. a.) from Sept. 1917 to Sept. 1918.

BONDS.—The shareholders voted May 31 1918 to authorize an increase of the bonded debt from $136,000,000 to $272,000,000. V. 106, p. 1800.

Escrow bonds of the General and Refunding Mortgage two-year 6% gold bonds, "Series of 1917" (authorized issue, $136,000,000, 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 1¾ 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 V. 105, p. 295; V. 106, p. 1365, 1349.

As to General Mtge. 5s of 1909, see V. 89, p. 1509, 1673; V. 91, p. 1517; V. 92, p. 1705; V. 93, p. 1538, 1671. There are also $48,000 Edison Electric Co. of Los Angeles 6s (see V. 96, p. 207, 423; V. 97, p. 55; V. 98, p. 456; V. 99, p. 1533; V. 100, p. 145), and $37,000 Mentone Power Co. 5s.

The 5-year 6% debentures of 1915 ($5,000,000 auth. issue) are redeemable on any interest date at 101 and 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, $332,000 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. Mgs. bonds. V. 100, p. 1758. Notes payable Dec. 31 1917, $5,457,046, against $500,000 as of Dec. 31 1916.

EARNINGS.—Including Pacific Light & Power Corporation:

8 Mos. ending	Gross Earnings.	Net Earnings.	Other Income.	Interest Deduc'ns.	Bal. for Depr.& Sur.
Aug. 31 1918	$4,896,283	$2,818,612	$843,479	$1,941,234	$1,720,857
Aug. 31 1917	5,146,073	3,215,534	346,871	1,555,708	2,006,697

REPORT.—For cal. year 1917 in full in V. 106, p. 1337, 1365, showing (exclusive of Mount Whitney Power & Electric Co. and Santa Barbara Gas & Elec. Co.):

Calendar Years—	1917.	1916.	1915.	1914.
Gross earnings	$6,885,150	$5,034,250	$4,933,116	$4,855,141
Net, after taxes, &c.	$4,425,195	$2,800,016	$2,714,498	$2,522,977
Int. & amortization	1,913,253	1,004,015	1,003,180	892,010
Deprec'n reserve, &c.	1,000,000	521,711	764,625	767,896
First pref. dividends	(7%)280,000	(6¼)250,000	(6%)240,000	(5¾)230,000
Second pref. divs.	(5%)296,407	-------	-------	-------
Common dividends	(7%)781,834	(6¼)650,272	(6%)624,000	(6%)624,000
Balance	sur.$153,700	sur.$374,017	sur.$82,693	sur.$9,071

Combined Cos.:	Gross.	Net.	Fixed Chges.	Depr. Res.	Net Inc.
Cal. year 1916	$8,390,424	$5,030,994	$2,284,396	$1,206,793	$1,539,805
Cal. year 1917	8,250,382	5,320,427	2,437,658	1,000,000	1,882,769

1917 affected by change to wholesale basis in Los Angeles May 1 1917.

OFFICERS.—Chairman, John B. Miller; Pres., W. A. Brackenridge; Vice-Pres'ts, R. H. Ballard, G. C. Ward, Geo. I. Cochran, J. C. Drake, Wm. R. Staats; A. N. Kemp, Comptroller; W. L. Percy, Treasurer; S. M. Kennedy, Sec. Office, Edison Bldg., Los Angeles, Cal.—(V. 106, p. 1692, 1800, 2457; V. 107, p. 86, 186, 508, 1008.)

SOUTHERN NEW ENGLAND TELEPHONE.—(V. 105, p. 286.)

Calendar Year—	Gross.	Net Income.	Interest.	Dividends.	Bal., Surp.
1917	$4,794,395	$908,531	$97,798	(7%)$770,000	$40,733
1916	4,377,027	885,061	76,004	(7%) 700,000	109,057
1915	3,873,394	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; V. 107, p. 179.)

SOUTHERN PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1890. Has pipe line extending from Pennsylvania State line to Philadelphia, Pa., 263.15 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. Dividends: 1912, 28%; 1913, 32%; 1914, 30%; Mar. 1915 to June 1918, 24% p. a. (6% Q.-M.). In Sept. and Dec. 1918 paid 5%. V. 107, p. 508. Report for cal. year 1917, in V. 106, p. 613, showed:

	1917.	1916.	1915.	1914.
Profits for year	$2,534,565	$2,354,371	$1,966,758	$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. 104, p. 458; V. 105, p. 650, 613, 1229; V. 107, p. 508.)

SOUTHERN POWER CO.—ORGANIZATION.—Incorp. June 22 1905 and owns (a) 4 hydro-electric developments aggregating 88,000 h.p. on Catawba River, S. C., and Broad River, S. C., and one at Lookout on Catawba River, 30,000 horse-power, and one at Wateree, South Carolina, 100,000 horse-power, both under construction; (b) 3 steam plants, 10,000 h.p. each, at Greenville, Greensboro and Mt. Holly, in operation, and one at Eno of 14,000 h.p., almost completed Nov. 1914; (c) High-tension transmission lines, comprising a 3-wire circuit equiv. to 1,520 miles in length. (d) Entire capital stock of two hydro-electric cos., viz.: Catawba Power Co., on Catawba River (8,800 h.p.); Greenville-Carolina Power Co. (3,500 h.p.), on Saluda River near Greenville, S. C. (V. 93, p. 533); also capital stock of Charlotte Power Co. and Charlotte Electric Ry., Lt. & Power Co. of Charlotte, N. C. See "Electric Ry." Section.

In Mch. 1913 the Southern Power Co. or interests connected therewith, purchased from the Fries Mfg. & Power Co. the street railway and electric light plants of Winston-Salem, N. C. V. 96, p. 793. Supplies power to Piedmont & Northern Ry., 125 miles, owned by allied interests; V. 104, p. 2006; V. 99, p. 749, 1533. In 1915 Southern Public Utilities Co., said to be an allied concern, sold $2,600,000 1st & Ref. 5s, due July 1 1943.

Serves a manufacturing and industrial territory extending for some 315 miles over the western section of North Carolina and South Carolina, having a population of over 950,000. V. 90, p. 855; V. 92, p. 1640; V. 95, p. 1625; V. 97, p. 1219; V. 100, p. 2014.

STOCK.—Pref. stock, 7% cumulative, $6,000,000, all outstanding common, $5,000,000; outstanding, $4,000,000.

BONDS.—Of the 1st 5s of 1910 the unissued $3,000,000 are reserved for 70% of the cost of additions and extensions when annual net earnings are twice the interest charge, including bonds to be issued. The Catawba Power Co. has outstanding $628,000 (closed mtge.) 30-year s. f. 6s due June 1 1933 and $6,000 6s due Aug. 1 1922, but neither the property nor the stock of that company is covered by the Southern Power Co. mtge., nor have the bonds of that co. any lien or interest on the So. Power Co.'s property. V. 90, p. 855; V. 92, p. 1640; V. 95, p. 1625; V. 99, p. 1533; V. 100, p. 2014.

The earnings include the income derived from the Catawba Power Co. and the Catawba rental is charged into operating expenses.

EARNINGS.—As reported for years ended April 30 1917 and 1915:

	1916-17.	1914-15.		1916-17.	1914-15.
Gross earns.	$3,643,341	$2,485,790	Bond int.	$350,000	$350,000
Net aft. rents.	843,384	1,436,773	Balance	$493,384	$1,086,773

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
South West Pennsylvania Pipe Lines—Stock $3,500,000	----	$100	$3,500,000	See text	Q—J	Oct 1 1918 3%	Checks mailed
Southwestern Power & Light Co—Com stock $20,000,000	----	100	15,125,000	--------	--------	--------	--------
Pref stock 7% cum $12,000,000	----	100	2,423,000	7	Q-M	Sept 3 '18, 1¾	Checks mailed
Second preferred cum $3,000,000	----	100	1,964,000	7	Q-M	Sep. 3 '18, 1¾	do do
First lien mtge gold red 105 beg June 1918..Ba.xxxc*&r*	1913	100 &c	3,797,000	5 g	J & D	June 1 1943	Bankers Trust Co, N Y
Spring Valley Water—Stock $28,000,000	----	100	28,000,000	3¾ in '17	Q—M 30	Sept 30 '18 1%	Checks mailed
General (now first) mortgage $28,000 000 gold xx		1,000	17,859,000	4 g	J & D	Dec 1 1923	N Y, San Fr & Fran-on M
Two year collateral notes $4 000 000 US	1918	--------	3 300 000	6	--------	Mar 1 1920	San Francisco
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	Sept14'18 1½%	Checks mailed
Convertible sinking fund gold bonds redeemable 105..xc*	1911	500 &c	5,771,000	6 g	J & D	Dec 1 1926	Phila Tr, S Dep & Ins Co
20-year 6% gold notes $15,000,000 red 103 xxc*	1915	50 &c	6,772,100	6 g	A & O	Oct 1 1935	Guaranty Tr Co. N Y
Dividend scrip (originally $1,649,893) callable at par	13-'15	------	266,690	6	Q-M15	Sept 1 1923	--------
Standard Milling—Common stock $7,500,000	----	100	5,573,042	See text	Q—F	See text	Metropolitan Tr Co, N Y
Stock pref (a & d) 6% non-cum $6,488,000	----	100	6,488,000	See text	Q—F	Aug 31'18 1½%	do do
First mortgage gold sink fd $6,250,000 (see text) Mp.xc*	1900	1,000	2,744,000	5 g	M & N	Nov 1 1930	do do
Debentures after Aug. 1 1918 convert into com stock call	1916	100 &c	522,000	6	F & A	Aug 1 1926	do do
Hecker-Jones-Jewell Co 1st M $2,500,000; $184,000 redeemed; $868,000 owned by Standard xc*	1892	1,000	1,448,000	6	M & S	Sept 1 1922	do do

OFFICERS.—Pres., J. B. Duke; Vice-Prests., B. N. Duke, W. Gill Wylie and W. S. Lee; Sec. and Treas., R. B. Arrington. Office, 200 Fifth Ave., N. Y.—(V. 99, p. 752, 1533; V. 100, p. 2014; V. 104, p. 2348.)

SOUTHERN UTILITIES CO.—V. 105, p. 287; V. 106, p. 1897.

SOUTH WEST PENNSYLVANIA PIPE LINES CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1886. Own pipe lines in Pennsylvania. Formerly controlled by Standard Oil Company of New Jersey, but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Dividends paid Apr. 1912 to July 1914, 5% quar.; Oct., 3%; Dec. 31, 3%; 1915, 12% (3% Q.-J. and 3% in Dec.). Jan. 1916 to Oct 1 1918, 12% yrly. (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)560,000
Balance, surp. or def.	def.81,464	sur.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, 1229.)

SOUTHWESTERN POWER & LIGHT COMPANY.—ORGANIZATION, &c.—Incorp. in Maine July 30 1912, and owns extensive interests in public utility properties in Texas and in two of the border cities of Mexico, thus serving, through controlled operating companies, 107 prosperous communities, combined population in 1910, 449,074; 1917 (est.), 592,875. 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
Galveston, gas.	Big Spring, electricity.
Eagle Pass, electricity and water.	Sweetwater, electric and ice.
Piedras Negras, electric and water.	Colorado, electricity.

In 1916 acquired entire capital stock of the Hutchison Gas & Fuel Co. and the Newton Gas & Fuel Co., except directors' shares.

(2) *A controlling interest, through Common Stock owned, viz.:* (a) $9,995,800, (*all except directors shares*) 99.96%, (b) $2,578,300, *more than* 93%, *in*—

(a) Texas Power & Light Co. (see that company below), operating in Waco, Temple, Taylor, Sherman, Hillsboro, Cleburne, Tyler, Bonham, Denison, Paris, Palestine, Ennis, Gainesville, Brownwood, Waxahachie, &c., &c. (V. 102, p. 1442).

(b) Ft. Worth Power & Light Co. (V. 93, p. 533; V. 97, p. 119, 240; V. 98, p. 307; V. 105, p. 2276.)

STOCK.—Authorized: Common, $20,000,000; preferred, $12,000,000 2d pref., $3,000,000. Outstanding: Common, $15,125,000; preferred, $2,423,000; 2d pref., $1,964,000. Controlled by American Power & Lt. Co. Dividends on pref. stock, 7% per annum (Q.-M.) to Sept. 3 1918.

BONDS.—The first lien bonds ($3,797,000 outstanding) are secured by pledge of all the stock, except directors' shares and bonds of the nine subsidiary companies and are additionally secured by deposit with trustee of all common stock, except directors' shares ($9,995,800 par value) of the Texas Power & Light Co. and more than 93% ($2,578,300 par value) of the common stock of Fort Worth Power & Light Co., and all the capital stock, except directors' shares and part of the bonds of the 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.)

EARNINGS (Sub. cos.). {1918 Gross, $5,275,655; net, $2,066,607
12 mos. end. Aug. 31 {1917 Gross, 4,487,933; net, 2,088,050

REPORT.—For cal. years (see V. 106, p. 1897):

	1917.	1916.
Gross earnings of all subsidiaries	$4,677,378	$4,193,265
Balance of subsidiary companies' earnings, after deducting all charges and all expenses, applicable to Southwestern Power & Light Co.	$1,007,605	$1,153,313
Expenses of S. W. Power & Lt. Co., less other inc.	127,812	61,429
Int. charges on S. W. Power & Light Co. bonds	178,750	152,140
All other interest	80,853	68,721
Preferred dividends (7%)	169,610	157,360
Balance	$450,580	$713,663

N. Y. office, 71 Broadway.—(V. 106, p. 1800, 1897; V. 107, p. 611.)

SPRING VALLEY WATER CO., SAN FRANCISCO.—ORGANIZATION.—Successor Sept. 24 1903, per plan V. 76, p. 216, 977, to Spring Valley Water Works. V. 78, p. 827. Suit, V. 82, p. 574; V. 84, p. 577. In Aug. 1906 an assessment of $3 a share was levied on the stock. V. 83, p. 327, 498, 704. V. 100, p. 480, 985, 1516. The city is proceeding with the Hetch-Hetchy municipal scheme. (V. 101, p. 1978; V. 105, p. 915.) Rate suit in 1917, V. 105, p. 915; valuation of property and payment to company on September 3 1918 $2,282,444; impounded funds, compare V. 107, p. 1105, 1008, 508. Water rates, 1918, V. 107, p. 1389.

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. 79, p. 992; V. 81, p. 1726; V. 82, p. 164; V. 87, p. 1482.

In Feb. 1918 made a new issue of $4 000 000 two year 6% notes secured by 130% of Gen. Mtge. 4s chiefly to refund $3 325 000 notes due Mar. 1 1918. V. 106, p. 1132, 934, 1466, 1582.

LATE) 1909-12	1913.	'14.	'15.	'16 to Sept. '17.	Dec. '17 to Sept. '18
DIVS. (2 yearly	$2 12½	$2 50	$3	87½c. qu.	1% qu (4% p a.

REPORT.—Report for cal. year 1917, in V. 106, p. 2447, showed:

Cal. Year—	1917.	1916.		1917.	1916.
Gross earns	$3,899,191	$3,603,548	Depr.,&c.,res.	$346,204	$334,737
Net earnings	2,430,474	2,171,455	Divs	(3½%)1,015,000	(3½)980,000
Bond. &c., int	790,862	792,031	Surplus	$278,408	$64,687

OFFICERS.—Pres., W. B. Bourn; Sec., John E. Behan; Treas., B. Bangs. Office, 375 Sutter St., San Francisco.—(V. 107, p. 105, 1389.)

STANDARD GAS & ELECTRIC CO., CHICAGO, ILL.—Incorp. in Delaware April 28 1910 as a holding company. Owns bonds, stock and other securities of 13 public service corporations (electric, gas and street railway) controlled and operated by H. M. Byllesby & Co. of Chicago in various parts of the country, serving more than 439 communities with total population of over 2,091,000. (See list, V. 93, p. 1327, 1469; V. 91, p. 1708; V. 92, p. 193, 601; V. 96, p. 1777), including Miss. Valley Gas & Elec. Co., which, in conjunction with Standard Gas & Electric Co., controls through stock ownership Louisville Gas & Elec. Co.; V. 96, p. 556, 1025, 1559, 1632, 1777. The company guarantees prin. and int. on $5,000,000 Miss. Valley Gas & Elec. Co. 5% bonds due May 1 1922. V. 94, p. 1452. Also controls through stock ownership Western States Gas & Elec. Co. V. 102, p. 1544; V. 104, p. 1269. See separate statement for each.

PREF. DIVS.— 1911. '12. '13. 1914. 1915. 1916. 1917. 1918.
In cash, % 7½ 8 4 0 1 4½ 6 1½,1½,1½,-
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 Dec. 31 1917, leaving only $266,690 outstanding as of Dec. 31 1917. V. 102, p. 1902. As to dividend policy in March 1918, see official statement in V. 106, p. 1466.

NOTES.—Plan of Sept. 1 '15 provided for an issue of 20-year 6% gold notes dated Oct. 1 1915, at no time to exceed in the aggregate $15,000,000. Note offering, see V. 101, p. 1978; V. 103, p. 670.

Under the trust agreement no additional 20-year 6% gold notes may be issued unless the annual net earnings (after deducting operating expenses, taxes and annual interest charges on the then outstanding indebtedness, except these notes and the pref. stock dividend scrip), are 2½ times the sum of the annual interest charges on the 20-year 6% gold notes, including those to be then issued and the then outstanding pref. stock dividend scrip. (in Dec. 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 2½ 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, $4,529,000 bonds have been canceled by sinking fund, treasury cash or sale of securities pledged, leaving $5,771,000 bonds outstanding Dec. 31 1917. V. 102, p. 350, 1902; V. 103, p. 670; V. 104, p. 2122. Offering of Oklahoma Gas & Elec. Co. notes in June 1917, see V. 104, p. 2558.

Bonds ($5,923,000) *So Pledged—Also Total Thereof Outstanding* Dec. 31 1917 *and Amounts of Old Underlying Bonds Out.*

Company and Bond Issue—	*Par Val. Pledged.*	*Total Outst'g.*	*Prior Bonds*
Ark. Vall. Ry., Lt. & P. Co. 1st & Ref. 5s.	$3,665,000	$3,665,000	$2,787,000
Enid Elec. & Gas Co. 1st M. 6s	20,000	620,000	------
Ft. Smith Lt. & Trac. Co. 1st M. 5s	150,000	2,536,000	------
Mobile Elec. Co. 1st M 5s (V. 95, p. 753)	224,000	1,843,000	------
Muskogee Gas & Elec. Co. 1st & Ref. 5s	196,000	1,017,000	309,500
Olympia Gas Co 1st M. 5s	70,000	120,000	------
Southwest. Gen. Gas Co. 1st & Ref. 6s	465,000	465,000	------
Tacoma Gas Light Co. Ref. M. 5s	683,000	1,559,000	416,000
Totals	$5,473,000	$11,825,000	$3,512,500

	Stocks Pledged for This Issue			
Company—	*Pledged—Pref.*	*—Outst'g.*	*Pledged—Com.*	*—Outst'g.*
Ark. Vall. Ry. Lt. & P.	------	$1,100,200	$3,499,400	$3,500,000
Puget Sound Gas Co.	114,100	225,000	628,400	950,000
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	14,032,100	759,500	6,170,000
Oklahoma Gas & Electric	980,800	2,064,000	3,692,000	4,500,000
Ottumwa Ry. & Light	234,500	500,700	630,200	650,000
San Diego Cons. G. & E.	------	462,400	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	$3,339,000	$23,546,900	$18,608,500	$26,679,000

REPORT.—For calendar year 1917 in V. 106, p. 1571, showed:

Calendar Years—	1917.	1916.	1915.	1914.
Gross earnings	$1,620,343	$1,712,927	$1,618,467	$1,475,029
Net earnings	$1,566,051	$1,664,200	$1,575,441	$1,435,419
Profit on bonds owned (called for redemption)	100,000	311,857	------	------
Gross income	$1,666,051	$1,976,057	$1,575,441	$1,435,419
Interest	792,746	789,763	833,064	815,455
Preferred dividends	707,097	549,964	471,398	785,663
Rate	(6%)	(4 2-3%)	(4%)	(6 2-3%)
Amort. of discount, &c.	55,000	55,000	------	------
Bal., sur. or def.	sur.$111,208	sur.$581,330	sur.$270,979	def.$165,699

OFFICERS.—Pres., H. M. Byllesby; V.-Ps., O. E. Osthoff, J. J. O'Brien, Arthur S. Huey, F. C. Gordon, Geo. H. Harries; Sec., M. A. Morrison; Treas., R. J. Graf. Chicago office, 208 So. La Salle St.; New York office, Trinity Bldg.—(V. 106, p. 710, 924, 1466, 1571.)

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. War conditions V. 107, p. 33, 558, 944.

LATE DIVS.—	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.
On preferred %	2½	3	4	3	4	5	5	5	5	6	6	6
On common	--	--	--	--	--	2	2	3	3	5	4	Text
do 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. Also paid July 31 1918 an extra 2% in cash on common shares. V. 106, p. 2763. See V. 105, p. 1715 2005; V. 103, p. 1597; V. 104, p. 1904.

The outstanding stock was increased from $4,786,515 on Aug. 31 1917 to $5,573,042 Aug. 31 1918 through the 4% ($197,000) distribution as stock dividends plus $588,000 issued for conversion of that amount of the $1,110,000 convertible 6% debentures of 1916. V. 107, p. 1477.

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MISCELLANEOUS COMPANIES (*For abbreviations, &c., see notes on first page*)	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Standard Oil Co of California—Stock auth $100,000,000	----	$100	$99,373,311	10 in '17	Q—M	See text	Checks mailed
Standard Oil Co of Indiana—Stock $100,000,000	----	100	30,000,000	See text	Q—M	Aug 31 '18 6%	Checks mailed
Standard Oil Co of Kansas—Stock $2,000,000 (auth)	----	100	2,000,000	See text	See text	Sept 14 '18 6%	Checks mailed
Standard Oil Co (Kentucky)—Stock $6,000,000 auth	----	100	6,000,000	See text	Q—J	Oct 1 1918 3%	Louisville, Ky.
Standard Oil Co of Nebraska—Stock, $1,000,000	----	100	1,000,000	20 in '17	J & D	June 21 '18 10%	Omaha
Standard Oil Co of New Jersey—Stock $100,000,000	----	100	98,338,300	20 in '17	Q—M	Sept 16 '18 5%	Guaranty Tr Co, N Y
Standard Oil Co of New York—Stock $75,000,000	----	100	75,000,000	11 in '17	Q—M	Sept 16 '18 3%	Checks mailed
Standard Oil Co (of Ohio)—Stock $7,000,000	----	100	7,000,000	16 in '18	Q—J	Oct 1 '18, 4%	Checks mailed
Steel & Tube Co of America—Stock $25,000,000	----	100	19,538,600	----	----	----	----
Convertible gold notes $7,500,000 call (all 102½) CCxxxxc*	1918	500 &c	5,000,000	7 g	J & J	July 1 1921	New York and Chicago
Gen Mtge $50,000,000 s fd (collateral for above notes)	----	--------	Pledged	7	J & J	July 1 1943	----
Underlying Bonds—							
Iroquois Iron Co 1st M due serially IC	1909	500 &c	1,532,000	5 g	J & D	Dec '18 to 1929	Chicago and Boston
Refunding Mortgage (closed)	----	--------	626,000	6	J & D	June '22 to 1930	----
Mark Mfg Co 1st M call 102½ ..... CCc*	1916	500 &c	4,000,000	6 g	J & D	June '19 to 1939	Bankers Tr, N Y; & Chic
Three-year notes call 102 till June 1919; then 101 CCc*	1917	500 &c	6,000,000	6 g	J & D	June 1 1920	First Nat Bk, N Y; & Chic
Stewart-Warner Speedometer Corp—Com stk $10,000,000	----	100	10,000,000	6 in 1917	Q—F	Nov 15 '18 1½%	Checks mailed

BONDS.—Of the 1st 5s, $1,448,000 is reserved to retire at par the $1,448,000 Hecker-Jones-Jewell 1st 6s. V. 94, p. 1631; V. 99, p. 54.

The $1,110,000 6% 10-year convertible debenture bonds, issued in 1916 under aforesaid plan (V. 103, p. 65), are convertible into common stock at par after two years and redeemable at any time after two years at 105% and int. upon 60 days' notice, subject to the conversion privilege which may be exercised during the 60-day period; $588,000 so converted Aug. 1918. In year 1917-18 all the $2,530,000 notes were paid off. V. 107, p. 1477.

REPORT.—For year ending Aug. 31 1918, in V. 107, p. 1477, showing:

August 31 Years—	1917-18.	1916-17.	1915-16.	1914-15.
Net profits, aft. int., &c.	$1,931,227	$1,668,298	$1,657,410	$1,168,069
Retirem't pref. stk. (1%)	----	----	----	$65,815
Div. on pref. stock	(6%)389,161	(6)389,153	(6)389,071	(5)329,128
Div. on common stock	(10%)488,663	(8)372,990	(5)229,820	(3)137,856
Balance, surplus	$1,053,403	$906,155	$1,038,520	$635,270

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. 106, p. 507, 1905; V. 107, p. 508, 1477.)

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 Pacific Coast. Govt. action as to Midway oil lands, V. 106, p. 1583. Wages V. 107, p. 1291.

DIVIDENDS.— Dec. 15 1912 to Sept. 15 1918, inclusive. Cash ..... % 10% per annum (2½% Q.-M. 15).

A stock dividend of 50% was paid Apr. 15 1916. A stock dividend of 33 1-3% was issued on Apr. 16 1917, increasing the outstanding stock to $99,373,311. Accum. surp. Dec. 31 1917, $15,272,378 after deducting $24,843,328 stock div. of 33 1-3% paid March 15 1917. Sept 1918 paid 2½% extra in U. S. Liberty Loan 4¼s. V. 104, p. 262; V. 107, p. 186.

EARNINGS.—For calendar year 1917, in V. 106, p. 1035, showed:

	1917.	1916.	1915.	1914.
Earnings for year	$30,377,073	$21,263,520	12,974,655	12,771,398
Depreciation, &c	5,897,326	3,658,216	3,444,709	2,713,060
Excess profits & income taxes (est.)	5,830,117	----	----	----
Dividends (10%)	9,316,248	6,831,915	4,968,666	4,856,098
Balance, surplus	$9,333,382	$10,773,489	$4,561,280	$5,202,240

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, 37 Wall St.; head office, Standard Oil Bldg., San Francisco.—(V. 107, p. 1291.)

STANDARD OIL CO. OF INDIANA.—ORGANIZATION, &C.—Incorporated in 1889 in Indiana. Has refineries at Whiting, Ind., Sugar Creek, Mo., Wood River, Ill., and Casper, Wyo. Also markets oil, its distributing territory comprising extensive areas in Middle West and Northwest. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. V. 105, p. 1216. See Standard Oil Co. of N. J. V. 85, p. 216, 790; V. 93, p. 1390; V. 95, p. 1750; V. 97, p. 1290. Stock, $30,000,000, a 2,000% 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 (none declared to May 1918); also obtained right to enter the oil production and transprotation business. V. 104, p. 368. War tax, V. 106, p. 2458.

In May 1918 the Federal Trade Commission charged this company with practicing monopolistic methods. V. 106, p. 1905, 2075.

DIVS. (%)—	1912.	'13.	'14.	'15	'16	'17.	1918.
Regular	Aug., 3%;	Nov., 3%	12	12	12	12	3, 3, 3, –
Extra	--------	Nov., 7%	20	13	--	-- 12	3, 3, 3, –

In 1917, Feb. 28, May 31 and again in Aug. and Nov. 31, 3% and 3% extra. 1918, Feb., May and Aug., 3% and 3% extra. V. 105, p. 395.

REPORT.—For calendar year 1917, V. 106, p. 1143:

Cal. Yrs.	1917.	1916.		1917.	1916.
Net profits	*$40,208,931	$30,043,614	Bal., surp.	$36,608,931	$26,443,614
Divs. (12%)	3,600,000	3,600,000	Total surp.	$89,845,588	$53,236,657

* Before deducting in 1917 provision for excess profits taxes estimated at $17,000,000.

Pres., Wm. M. Burton; Sec. & Treas., Geo. W. Stahl. Office, 72 West Adams St., Chicago, Ill.—(V. 107, p. 701, 808, 1485, 1583.)

STANDARD OIL CO. OF KANSAS.—ORGANIZATION, &c.—Incorporated 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. 1512; V. 96, p. 1093, 1428.

STOCK.—The authorized capital was increased from $1,000,000 to $2,000,000 by a 100% stock dividend June 30 1913.

LATE DIVS.—	1912.	1913.	1914.	1915.	1916.	1917.	1918.
Regular, %	3	12	6	12	3, 3, 3, 3	3, 3, 3, –	
Extra, %	2	28 & 100 stk.	7	--	4	2, 2, 2, 6	3, 3, 3, –

On Feb. 28, June 15 and Sept. 14 1918 each paid 3% and 3% extra. V. 106, p. 2127; V. 107, p. 701.

REPORT.—For cal. year 1917 in V. 106, p. 1466, showed:

Calendar Years—	1917.	1916.	1915.	1914.
Net profits	$1,422,982	$1,270,313	$563,946	$33,219
Dividends	(24%)480,000	(16)320,000	(12)240,000	(13)260,000
Profit and loss surplus	$3,361,666.			

Pres., J. C. McDonald; V.-P., Thomas Black; Sec. & Treas., E. A. Warren. Office Neodesha, Kan.—(V. 106, p. 2127; V. 107, p. 701.)

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	3%, 3%, 3%, 3%
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, stockholders subscribing 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. July 1917 to July 1918 paid 3% quar. on the $6,000,000 stock.

REPORT.—For cal. year 1917, in V. 106, p. 720, showed:

	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., C. T. Collings; V.-P., G. H. Stansbury; Sec. & Treas., Jos. C. Steidle; Asst. Sec., S. W. Coons. Office, Louisville, Ky.—(V. 104, p. 2250, 2349; 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 June 1918, 10% semi-annually. For the year 1915, net, $561,914; dividends (20%), $200,000; balance, surplus, $361,914; total surplus Dec. 31 1915, $858,707. Pres., A. H. Richardson. Office, Brandies Bldg., Omaha. Sec., H. L. Alleman.—(V. 106, p. 196, 605.)

STANDARD OIL CO. (OF N. J.).—ORGANIZATION.—This company was incorp. under the laws of New Jersey in Aug. 1882 and reorganized in 1899 taking over from liquidating trustees the properties of the former Standard Oil Trust (V. 68, p. 1227; V. 69, p. 28; V. 85, p. 1293.)

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. Fleet, V. 107, p. 297.

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. Sale of interest held in German subsidiary. V. 104, p. 2348. Oil regulation in 1918, V. 106, p. 1466, 2457; V. 107, p. 409, 808.

DIVS.—	'99,	'00,	'01,	'02,	'03,	'04,	'05-'10	'11	12 to Sept. '18
Since 1898 (%)	33	48	48	45	44	36	40 y'ly	37	20% yrly Q-M

Also a distribution of 40% ($39,335,320) on Feb. 15 1913 from funds received in liquidation of loans to former subsidiaries. V. 96, p. 423.

EARNINGS (V. 104, p. 170).—For 1915, V. 105, p. 2362; 1906, V. 85, p. 790.

DIRECTORS.—Chairman and Chief Executive, A. C. Bedford; Pres., Walter C. Teagle; V.-Pres'ts, F. H. Bedford, F. W. Weller, 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. 106, p. 196, 605, 1466, 2457; V. 107, p. 297, 409, 808, 1389.)

STANDARD OIL CO. OF NEW YORK.—ORGANIZATION, &c.—Incorp. in New York in 1882. Has several refining plants at New York and Buffalo and also markets oil. Also conducts a number of collateral businesses, including the manufacture of barrels, cans, boxes and wicks. Formerly controlled by N. J. company, but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stockholders voted on June 5 1913 to increase the authorized stock from $15,000,000 to $75,000,000, a 400% stock dividend being paid June 30. V. 96, p. 1428, 1633.

In 1918 purchased a 45% (non-voting) interest in the $44,000,000 capital stock of the Magnolia Petroleum Co., a prosperous petroleum producing and refining organization, firmly intrenched in the rich oil fields of Oklahoma, Kansas, Northwest Texas and Mexico. In May 1918 the Federal Trade Commission objected to this alliance. V. 106, p. 507, 1809.

DIVIDENDS.— Per cent	Dec. 1911	'12	'13	'14	'15	'16	1917.	1918.
	20	6	6	8	8	8	11	text.

In 1918, March, June and Sept., each 3%.

REPORT for cal. year 1917, in V. 106, p. 1809, showed:

Calendar Years—	1917.	1916.	1915.	1914.
Net (after depr., &c.)	*$30,000,673	$36,638,495	$15,761,663	$7,735,919
Cash dividend	(11)18,250,000	(8)6,000,000	(8)6,000,000	(8)6,000,000
Balance, surplus	$21,750,673	$30,638,495	$9,761,663	$1,735,919

* After deducting war taxes in 1917.

The total surplus Dec. 31 1917 was $90,386,246.

Pres., H. C. Folger; V.-Ps., H. L. Pratt and W. R. King; Sec., R. O. Veit; Treas., H. H. Stein; Asst. Treas., W. J. Higgs; Asst. Sec., A. T. Doremus. Office, 26 B'way, N. Y.—(V. 106, p. 507, 605, 1809.)

(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. 106, p. 2371.

Bal. sheet Dec. 31 1917 showed surplus of $9,577,368. V. 106, p. 1466.

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 Oct. 1918, 16% p. a. (quar. 3% and 1% extra). Office, East Ohio Gas Bldg., Cleveland, O.—(V. 106, p. 507, 1466, 2234.)

STEEL & TUBE CO. OF AMERICA.—ORGANIZATION.—Incorporated in Dela. June 24 1918 (V. 107, p. 297) as a consolidation of Mark Mfg. Co. and Iroquois Iron Co. (V. 90, p. 112), owning blast furnaces at Chicago, new steel plant at Indiana Harbor, steel tube plants at Evanston, Ill., and Zanesville, O., extensive dock facilities, a controlling interest in iron ore mines, &c. Present annual productive capacity, 750,000 tons of pig iron and 450,000 tons of steel and steel products. Cost of new steel plant to July 1918, about $16,000,000. Total property values upon completion of present construction program estimated by company in July 1918 at about $32,000,000. V. 107, p. 297.

STOCK.—Auth., $25,000,000. In July 1918 stockholders agreed to take $3,000,000 at par, making the total outstanding (when full paid) $20,502,940.

FUNDED DEBT.—The $5,000,000 notes offered in July 1918 by William A. Read & Co. are part of an auth. $7,500,000 secured by an equal amount of Gen. Mtge. series 7% bonds and convertible at option of holders into said bonds $ for $. V. 107, p. 186, 297. No. Gen. Mtge. bonds can be issued except to secure the notes till these are retired. Underlying bonds, see table above. Working capital in July 1918 about $10,000,000.

COMBINED EARNINGS.—In 1917, after deducting war taxes, $3,645,000; 1916, $2,940,000.

OFFICERS.—Clayton Mark, Chairman of the Board; A. A. Schlesinger, President and Treasurer.—(V. 107, p. 186, 297.)

STEWART-WARNER SPEEDOMETER CORP.—ORGANIZATION.—Incorp. in Virginia Dec. 20 1912. Factories, Chicago, Ill., and South Beloit, Ill. Full data, V. 104, p. 450. V. 96, p. 207, 140, 66; V. 101, p. 45; V. 103, p. 499. As to allied Stewart Mfg. Co., see V. 107, p. 1198.

PREF. STOCK.—Remaining $724,400 pref. stock was paid off in 1916 at 110. Notes Dec. 31 1917, $400,000, were all paid in 1918.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Stromberg Carburetor Corp—Stock full pd & non-assess.	----	None	50,000 shrs	--------	--------	See text	----------
(The) Studebaker Corporation—Common stock	$30,000,000	$100	$30 000,000	7 in 1917	Q—M	Sept 1 1918 1%	Lawyers Ti & Tr Co, N Y
Pref stock (a & d) 7% cum	$15,000,000	100	10,965,000	7 in 1917	Q—M	Sept 1 '18 1¾%	Checks mailed
Stutz Motor Car Co—Stock 75,000 shares	----	None	75,000 shrs	$5 in 1917	Q—J	Oct 1 '18, $1 25	New York
Submarine Boat Corp—Stock 800,000 shs no par value	----	None	765 810 shrs	See text	--------	July 16 '17, 75 cts	----------
Superior Steel Corp—$11,500,000 common stock	----	100	6,000,000	6	Q—F	Nov 1 '18 1½%	----------
1st pref 8% conv cum red 115 aft Jan 1920	$3,500,000	100	2,589,000	8	Q—F	Nov 15, '18 2%	----------
2d pref 8% conv cum red 115 aft Jan 1920	$2,000,000	100	1,941,600	8	Q—F	Nov 15, '18 2%	----------
Swan & Finch Co—Stock	$2,000,000	100	1,123,100	See text	See text	Nov 1 '18 2½%	165 Broadway
Swift & Co—Stock auth $150,000,000 as increased in 1918	----	100	See text	10 in '17	Q—J	Oct 1 1918 2%	New York and Chicago
1st M gold s f red 102½ FC.xc*&r*	1914	500 &c	30,426,000	5 g	J & J	July 1 1944	Am Ex N Bk, N Y & FC

DIVIDENDS.—On pref. to Aug. 1916, 7% p. a. (then redeemed); on common, 1½% quar. May 1913 to Nov. 1918.

EARNINGS.—For periods ending June 30 (V. 107, p. 409, 508):

	1918—3 mos.—1917.		1918—6 mos.—1917.	
Net before deducting Fed. tax	$716,725	$694,070	$944,310	$1,269,904

Over half the present business is reported for the Government.

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 $340,000 for Federal excess profits and income taxes and $600,000 for dividends paid, the surplus was $1,260,774. Tot. sur. Dec. 31 '17, $5,456,215. Gross earns. 1917, $9,601,730.

OFFICERS.—Chairman, L. H. LaChance; Pres. C. B. Smith; V.-Pres. & Sec., W. J. Zucker; V.-Pres. & Treas., T. T. Sullivan; V.-Pres., V. R. Bucklin.—(V. 107, p. 409, 508, 1008, 1389.)

STROMBERG CARBURETOR CO. OF AMERICA, INC.—ORGANIZATION.—Incorporated in N. Y. on July 21 1916 and acquired the capital stock ($50,000) of the Stromberg Motor Devices Co., an Illinois corporation (V. 103, p. 417), with factory in Chicago and branches in N. Y., Boston, Detroit, Indianapolis and Minneapolis.

In 1910 produced 44,719 carburetors and in 1915 128,018; in March 1918 had a maximum output capacity of 35,000 per month.

STOCK.—Authorized and issued, 50,000 shares of no par value, fully paid and non-assessable. Notes payable at Jan. 1 1918, $202,500.

DIVIDENDS.—No. 1, April 2 1917 to July 1 1918, 75 cents quar. Oct. 1918 paid 75 cents and 25 cents extra. V. 104, p. 869; V. 107, p. 910.

REPORT.—For cal. year 1917, in V. 107, p. 602, showing:

Profits of Stromberg Motor Devices Co.—	1917.	1916.	Increase
Net profits after all deductions but before deducting war taxes in 1917	$318 819	$278,219	$40,600

DIRECTORS.—Charles W. Stiger, Chicago, Ill., Pres.; Allan A. Ryan, N. Y., V. Pres.; George H. Saylor of Chase Nat. Bank of N. Y. City; Harry C. Stutz, Pres. of Stutz Motor Car Co., Indianapolis; Frederick E. Gunnison of the Lawyers Title & Trust Co., N. Y.; William L. O'Neill and Chas. A. Brown, Chicago.—(V. 106, p. 1143, 1236; V. 107, p. 602.)

(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." V. 92, p. 534, 602; V. 98, p. 834; V. 103, p. 1046. In June 1917 acquired Staver Wagon Works of Chicago. V. 104, p. 2656. Annual capacity in April 1918, 100,000 automobiles and 75,000 horse-drawn vehicles. See description and history V. 106, p. 1800. In Sept. 1918 about 75% of the plant was used for Govt. work. V. 106 p. 1349, 1692, 2654; V. 107, p. 298.

STOCK.—A special surplus account, which on Dec. 31 1917 amounted to $2,548,654, retires 3% of pref. stock yearly at not exceeding 125; the amount issued, $13,500,000, had on Dec. 31 1917 thus been reduced to $10,965,000. No mortgage or preferred stock increase, except by consent of at least 75% of each class. See V. 101, p. 1482; V. 102, p. 527, 894. On Dec. 31 1917 there were $7,400,000 notes payable outstanding (as against $13 231 500 July 1 1917) with cash &c. $2,528,555; accounts and notes receivable, $9,325,499 and inventories, &c., $21,322,134. V. 106, p. 1121.

DIVIDENDS.—	1915.	1916.	1917.	1918.
On common	% 5	10	7% (2½+2½+1+1)	See below

Sept. 1 1917 to Sept. 1 1918, 4% p. a. (1% Q.-M.). V. 106, p. 1121, 2127.

REPORT.—For cal. year 1917, in V. 106, p. 1121, 1466 showing:

	1917.	1916.	1915.	1914.
Automobiles sold	42,357	65,885	46,845	35,460
Net sales	$50,147,516	$61,988,594	$56,539,006	$43,444,223
Net earnings	$4,359,417	$8,642,123	$9,248,375	$5,345,396
Deduct—Int. chgs	$298,488	------	*49,187	*414,941
Federal taxes	560,188	------	------	------
Pref. divs. (7%)	767,500	$767,550	830,445	869,050
Common divs	(7%)2,100,000	(10)3,000,000	1,396,580	------
Extra. charges	------	30,878	3,682,797	895,512
Prem. on pf. stk. retired	------	------	84,234	------
Balance, surplus	$633,191	$4,843,695	$3,205,133	$3,165,893

* Stated as a net item only in 1915 and 1914.

OFFICERS.—Chairman, Frederick S. Fish; Pres., A. R. Erskine; Treas., N. R. Feltes; Sec., A. G. Rumpf.—(V. 107, p. 298.)

STUTZ MOTOR CAR CO. OF AMERICA, INC.—ORGANIZATION.—Incorporated in N. Y. on June 22 1916 (V. 102, p. 2347) and took over the entire capital stock and in 1917 the property of the Stutz Motor Car Co. of Ind., manufacturing motor cars at its plant in Indianapolis (free 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 Oct. 1 1918 (quar.)

REPORT.—For cal. yr. 1917, V. 106, p. 392; 6 mos. 1918, V. 107, p. 1097:

	1918—6 mos.—1917.		Yr. 1917.	Yr. 1916.	Yr. 1915.
Output of cars	Not stated		2,207	1,535	1,079
Net profits	y$398,066	$621,775	x$1,074,778	$649,042	$366,475

x Before deducting Federal taxes. y Before deducting war taxes.

OFFICERS.—Harry C. Stutz, Indianapolis, Ind., Pres. & Gen. Mgr.; Allan A. Ryan, N. Y., V.-Pres.; W. N. Thompson, Indianapolis, Treas.; Kenneth R. Howard of Allan A. Ryan & Co., N. Y.—(V. 107, p. 1097.)

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 Apr. 30 1918 had issued 765,810 thereof (on a ten for one basis) for 76,581 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; Apr. 1917, 75 cents. July 1917, 75 cents. None since to Oct. 1918.

In Sept. 1917 the Electric Boat Co. deferred action on its dividend owing to capital requirements. On Oct. 1 1918 the Submarine Boat Corp. had contracts to build 150 5500-ton steel cargo vessels at $960,000 each, work upon which was well under way, and it was expected the contract would be completed by the end of 1919. The Electric Boat Co. and other subsidiaries had unfinished contracts on hand amounting to over $60,000,000, the greater part of which was for submarine boat for the U. S. Govt., and largely on the basis of cost and percentage or fixed fee.

REPORT.—For cal. year 1917, in V. 106, p. 1573, showed: Net income for the year, $1,248,099; divs., $1,147,215; bal., sur., $100,884.

Earnings of Electric Boat Co. and Sub. Cos., Cal. Years (V. 106, p. 1573).

	1917.	1916.		1917.	1916.
Gross earns.	$23,873,935	Not stated	Pref. divs. (18%)	$481,050	$1,603,500
Net earns.	$2,612,012	$7,012,084	Com. divs. (18%)	899,928	2,999,760
Depreciation	531,974	532,635	Bal., surplus	$699,060	$1,876,189

DIRECTORS.—Henry R. Carse (Pres.), L. Y. Spear, Henry R. Sutphen, Gregory C. Davison (Vice-Presidents), Thomas C. Dawson (Treas.), H. C. Sheridan, A. L. Sheuer, George W. Hoyt, Stacy C. Richmond, William H. Remick, Isaac L. Rice Jr. and H. A. G. Taylor.—(V. 106, p. 2349.)

SULZBERGER & SONS CO.—See Wilson & Co., page 202

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 24 acres.

The official statement made to New York Stock Exchange in connection with the listing of the preferred and common stocks, was in V. 104, p. 1904, giving full particulars regarding the company's properties, sales, net profits, balance, sheet, &c.

Capitalization of Superior Steel Corp.	Authorized.	Outstand'g.	Retired.
1st pref. (a. & d.) stock	$3,500,000	$3,500,000	$911,000
2d pref. stock	2,000,000	2,000,000	58,400
Com. stock, $5,500,000 reserved for conversion of 1st & 2d pref. stocks	11,500,000	6,000,000	------

Stock offered in Dec. 1916 by White, Weld & Co., Frazier & Co., Cassatt & Co. and Merrill, Lynch & Co. An initial dividend of $1 11 a share on 1st and 2d pref. stock at rate of 8% from Dec. 26 was payable Feb. 15, May 1917 to Nov. 1918, 2% quar. On com., No. 1, 1½% on Nov. 1 1917; Feb., May, Aug. and Nov. 1 1918, 1½% quar. 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), $530,332; sinking fund, pref. stock, $885,833; reserve for excess profits taxes, $931,279; surplus, $437,031; total surplus Dec. 31 1917, $466,927.

Chairman, James H. Hammond; Pres., E. W. Harrison; V.-P., H. F. Devens; Sec. & Treas., C. H. Forster; Asst. Sec. & Treas., Donald M. Liddell.—(V. 106, p. 703, 821; V. 107, p. 910.)

SWAN & FINCH CO.—ORGANIZATION, &C.—Incorp. 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. In May 1918 increased the authorized capital stock from $1,000,000 ($970,000 outstanding) to $2,000,000; $500,000 of the new stock was offered to shareholders until Aug. 1 at par to finance the increasing business. V. 106, p. 1583, 1685, 1905, 2015; V. 102, p. 1723. Dividend paid March 31 1913, 5%, then none till Nov. 1 1917, 2½%; May 1918, 2½%; V. 105, p. 1315. Sept. 2% extra, Nov. 2½%. V. 107, p. 186.

Earn's	1913.	1914.	1915.	1916.	1917.
Net	loss$34,557	loss$89,635	profit$27,555	profit$63,062	profit$203,469

After deducting loss on sale of fishing plant and steamers, $121,919, the net profits for 1917 were $81,550. See report, V. 106, p. 1685.

Pres., Henry Fletcher; V.-P. & Treas., John T. Lee; Sec., G. E. Brown. Office, 165 B way, N. Y.—(V. 106, p. 1685, 1905, 2015; V. 107, p. 186.)

SWIFT & CO.—ORGANIZATION.—Incorporated in Illinois April 1 1885. V. 95, p. 1547. Has packing plants at Union Stock Yards, Chicago; at South Omaha, Kansas City, East St. Louis, South St. Joseph, South St. Paul, Fort Worth, Milwaukee, St. Louis, New York, Denver and Boston. V. 95, p. 547, 1547; V. 96, p. 1133; V. 101, p. 698. Suit, V. 102, p. 1723. Canadian Co., V. 105, p. 1809. War restrictions, V. 105, p. 2190; V. 107, p. 1198.

In Aug. 1918 the South American and Australian properties were organized as Compania Internacional Limited Co., under the laws of the Argentine Republic, with a stock of $22,500,000 Argentine gold, divided into 1,500,000 shares of $15 each, all one class, fully paid and non-assessable, all outstanding. Each stockholder of the Swift & Co. of record Aug. 31 1918 was given until Oct. 15 the opportunity of exchanging 15% of his holdings in Swift & Co. at par for equivalent amount of capital stock in Internacional at par, evidenced by the First Trust of Chicago certificates of deposit. The company by thus exchanging $22,500,000 of stocks in foreign subsidiaries for equal amount of stock of Swift & Co. obtains the latter as a quick asset, which can be sold if needed for requirements of business. Meantime dividend obligations are lessened nearly $2,000,000. V. 107, p. 701, 910.

The aforesaid exchange in Oct. 1918 had reduced the outstanding capital stock to about $127,500,000 when the holders of record Oct. 26 were offered until and incl. Nov. 10 the further option of exchanging one-tenth of their ($100) shares for an equal par value in the $10 shares of the $12,800,000 stock of Libby, McNeill & Libby (canners), held in Swift & Co.'s treasury. This will further reduce the stock to about $114,750,000. V. 107, p. 1583.

Reply in 1918 to report of Federal Commission, &c., V. 107, p. 186, 612, 808. Government orders for product, V. 108, p. 409.

STOCK.—The shareholders voted Nov. 8 1916 to increase the capital stock from $75,000,000 to $100,000,000, the new stock being offered at par to shareholders to whom on Nov. 25 a cash dividend of 33 1-3% was payable, this cash being applicable to payment for the new stock. See below and V. 103, p. 1796.

The shareholders voted May 13 1918 to increase the capital stock from $100,000,000 to $150,000,000, $25,000,000 of the new shares being offered to the stockholders of record May 18 1918 at par, payable June 15, to provide additional cash for the increasing business, and the remaining $25,000,000 issued July 15 as a stock dividend of 25% to holders of record June 18 on account of increased value of the property as shown by recent appraisals. V. 106, p. 1583, 1692, 2127, 2234. Options 1918, see above.

DIVIDENDS.—1889 to 1894 incl., 8%; to 1895 July 1898 incl., 6%; Oct. 1898 to July 1915, 7%; Oct. 1915 to and incl. Oct. 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. The profit and loss surplus on Sept. 25 1917 was $59,965,000.

On July 15 1915 a further stock dividend of 25% will be paid as above stated out of adjusted values of fixed assets as reappraised to values current Jan. 1 1914. V. 106, p. 2127.

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

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Syracuse Light & Power—Coll trust M g red s f 105 ..Eq.xx	1907	$100 &c	$7,039,740	5 g	J & J	July 1 1954	Equitable Trust Co, N Y
Syracuse Gas Co 1st M g guar by Syracuse Lighting Co..xx	----	1,000	2,500,000	5 g	J & J	Jan 1 1946	Guaranty Trust Co, N Y
Syracuse Lighting Co first mortgage gold.....Eq.xxc*	1901	1,000	2,500,000	5 g	J & D	June 1 1951	New York & Philadelphia
Temple Coal Co—							
First & coll trust M $2,500,000 g s f red 101.....PeP.xc*	1914	1,000	1,117,000	5 g	J & J	July 1 1924	Penna Co for Ins.&c Phila
Tennessee Coal, Iron & RR Co—Stock com $50,000,000 auth	----	100	32,528,698	See text	Q—F	May 1 1914 1%	Office, Birmingham, Ala
Preferred stock 8% cumulative.....	----	100	108,200	8	Q—F	Nov 1 1918 2%	do do
General Gold Bond M g $15,000,000.....Un.xc*	1901	1,000	See text	5 g	J & J	July 1 1951	71 Broadway, New York
Alabama Steel & Shipbuilding preferred 6% cum guar..	----	--------	136,300	6	J & J	July1 1918 3%	do do
First mtge gold guar s f red 110 since Jan 1907.. Ba.x	1898	1,000	730,000	6 g	J & J	Jan 1 1930	do do
Cahaba first mtge $1,100,000 g gu s f red at 110....Ce.xc*	1892	1,000	892,000	6 g	J & D	Dec 1 1922	do do
Potter Ore 1st M $700,000 g guar jo (text) s f ½ share...x	1906	1,000	214,000	5 g	J & D	Dec 1 1931	Hanover Nat Bank, N Y
Tennessee Copper & Chem Corp—400,000 shrs cap stock..	----	None	392,817shrs	--------	--------	May 15 1918 $1	----------
Sub Co—Tenn Cop Co 1st M g red Nov 1 '18 at 110 & int..	1915	500 &c	h1,658,000	6 g	M & N	Nov 1 1925	Company's office, N Y
Texas Company Stock (see text).....	----	100	69,375,000	10in 1917	Q-M 31	Sept 30 '18 2½	Checks mailed
Bonds g callable at 105..s f.....Eqxc*	1911	1,000	15,415,000	6 g	J & J	Jan 1 1931	Equitable Tr Co, N Y
Texas Power & Light Co—Pref 7% cum red 115.....	----	100	3,550,000	7 In 1917	Q—F	Nov 1 1918 1¾	Checks mailed
2d pref cum, 6% to 1916, then 7% red convertible.....	----	100	450,000	See text	Q—F	May 1 '18, 1¾	do do
First M $30,000,000 auth gold red 105 begin 1917..Baxxxc*	1912	1,000	a8,955,000	5 g	J & D	June 1 1937	Bankers Trust Co, N Y
Secured gold notes $4,000,000 call 100½.....Ba	1917	1,000 &c	900,000	6 g	M & S	Sept 1 1919	New York

a Total 1st M 5s issued to Sept 1 1918 was $10,205,000, of which $1,250,000 pledge for gold notes. h Incl Dec 31 1917, $200,000, owned by Tenn Chem & Cop Corp but not amounts purchased by sinking fund

the company of over $15,000,000; $10,000,000 bonds were reserved for corporate purposes and $15,000,000 for 75% of the cost of additional real property upon which the mortgage shall be a first lien. V. 98, p. 160, 242, 392, 528; V. 99, p. 1678, 1515; V. 100, p. 292, 560, 647. Of the bonds $500,000 were canceled in July 1915; $609,000 in July 1916 and $667,500 in July 1917. Amount still outstanding Oct. 15 1918, $30,426,000.

REPORT.—Report for year ending Sept. 30 1917, V. 106, p. 186, 292.

Sept. 30 Years—	1916-17. $	1915-16. $	1914-15. $	1913-14. $
Business done exceeded	875,000,000	575,000,000	500,000,000	425,000,000
Net earnings	a34,650,000	20,465,000	14,087,500	9,450,000
Dividends	(10)10,000,000	(8)6,000,000	(7¼)5437500	(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. 107, p. 701, 808, 910, 1198, 1583.)

SYRACUSE LIGHT & POWER CO.—See issue Feb 1915

TEMPLE COAL CO.—See issue of June 1918 and V. 106, p. 821.)

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; V. 106, p. 1583.

On Nov. 30 1899 the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City. The plant has 8 open-hearth furnaces of 100 tons each and an annual capacity of 710,500 tons of steel rails and other finished rolled products, and is leased to the Tenn. Coal, Iron & RR. Co., which guarantees its 6% bonds, of which $730,000 are outstanding and $170,000 in the Tenn. C. & I. treasury and its pref. 6% stock, of which $136,300 is outstanding and $303,700 is in Tenn. C. & I. treasury. V. 70, p. 591. The common stock, all owned by Tenn. Coal, Iron & RR. Co., carries control. V. 66, p. 1002, 1235; V. 67, p. 127, 801; V. 70, p. 1196; V. 72, p. 584.

In Nov. 1907 the United States Steel Corp. acquired substantially all of the common stock, owning at Jan. 1 1918 all but $66,093 thereof. V. 85, p. 1212, 1282; V. 86, p. 730. In Dec. 1915 U. S. Steel Corp. had expended $21,641,000 for impts., and in June 1917 had appropriated $11,000,000 for further development work. V. 104, p. 2457; V. 92, p. 735; V. 94, p. 844; V. 96, p. 871; V. 98, p. 923; V. 100, p. 991.

BONDS.—Of the $15,000,000 Gen. gold 5s of 1901, $6,772,000 were outstanding Dec. 31 1917 in the hands of the public and $8,115,000 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 & Shipbldg. Co. 1st M. 6s of 1898, for both of which issues Gen. Mtge. bonds are reserved. V. 103, p. 2244; V. 72, p. 876, 940, 989; V. 73, p. 86, 554, 1217; V. 77, p. 93, 2162; V. 80, p. 169.

OFFICERS.—Pres., George G. Crawford; V.-P., H. C. Ryding; Sec. & Treas., L. T. Beecher, Birmingham, Ala.; Asst. Sec., Thomas Murray, 71 B'way, N. Y.—(V. 104, p. 2457; V. 105, p. 295; V. 106, p. 1583.)

TENNESSEE COPPER & CHEMICAL CORP.—ORGANIZATION.—Incorp. in N. Y. Oct. 14 1916. Organized as a holding company (per plan in V. 103, p. 1512), with power also to do a mining and chemical business. On May 1 1918 owned $4,820,450 of the $5,000,000 stock of the Tennessee Copper Co. of N. J., whose properties include: 3 copper mines railway, smelting works (5 furnaces), sulphuric and nitric acid plants. Has contract to turn over its sulphuric acid output to International Agricultural Corporation. V. 106, p. 934, 2226. Acid plant, see V. 107, p. 409. Acid prices, V. 107, p. 1389.

STOCK.—Auth. capital stock, 400,000 shares of no par value (stated capital, $2,000,000); outstanding, 392,817 shares, listed on N. Y. Stock Exch. Initial dividend of $1 paid in May 1918, none since. V. 106, p. 1371. 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. 3% was paid in April 1916; none since until May 1918, when 8% was paid. V. 107, p. 1389.

REPORT.—For cal. years Tenn. Copper Co. (old Co.), V. 106, p. 1905.

Cal. Year—	1917.	1916.		1917.	1916.
Oper. profits	$1,346,082	$834,571	Dividend	----	(3)$150,000
Int., depr., &c.	434,932	446,913	Surplus	$911,150	237,658

Production in 1917 copper (company's ore), 10,547,708 lbs (agst. 9,404,295 in 1916; sulphuric acid, 262,858 tons 60 deg. (agst. 181,637 in 1916); acid output 9 mos. to Sept. 30 1918, 221,000 tons. V. 106, p. 2226

OFFICERS.—Adolph Lewisohn, Pres.; Sam A. Lewisohn, V.-P.; E. H. Westlake, V.-Pres. & Treas.; F. M. Loper, Sec.—(V. 107, p. 407, 1389.)

(THE) TEXAS COMPANY.—ORGANIZATION.—Incorporated in Texas April 7 1902 and is engaged in the production, refining and distribution of petroleum and its products. In Jan. 1918 (V. 106, p. 186) held crude oil producing properties with daily production of 40,000 bbls., owing 50,000 acres in Texas, 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. 787. App'n to list, V. 91, p. 960; V. 93, p. 875. In October 1918 was drilling to determine the value of the sulphur discovered on its property near the Gulf in Hoskins Mound, Brazoria County, Tex. V. 107, p. 1485.

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 $2,000,000 convertible bonds were issued to acquire securities of Producers' Oil Co., whose property was taken over in 1917. V. 97, p. 527; V. 94, p. 491; V. 105, p. 1715, 1904; V. 106, p. 186. As to purchase by Midland Securities Co., see V. 105, p. 1904.

In Oct. 1918 the Texas Pipe Line Co. had completed the 8-inch oil pipe line from Fort Worth, Tex., to its producing properties near Ranger, Tex., about 100 miles. Extensions, V. 107, p. 1389; V. 106, p. 1692.

Under reorganization plan of Central Fuel Oil Co. dated June 23 1913 and declared effective Aug. 1913 (V. 96, p. 1842), the Texas Co. guarantees dividends at 5% (under certain contingencies at a less rate, but not less than 3% per annum) on $6,000,000 preferred stock of the successor co. (Central Petroleum Co., incorporated in Maine) till April 30 1923, having at that date the option of paying off the pref. and thus acquiring permanent ownership of $600,000 of the $900,000 common stock and in the meantime having complete control of the property. (All the 1st mtge. collateral 6s were paid off Oct. 1 1918). V. 97, p. 524; V. 99, p. 819; also V. 101, p. 1482; V. 105, p. 1106.

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 $13,875,000, making $69,375,000 outstanding. V. 104, p. 1270, 2123, 2348, 2558, 2656; V. 105, p. 78, 395, 613; V. 106, p. 186, 196, 404. Shareholders of record Dec. 30 1918 are offered $13,875,000 new stock at par in ratio of 1 share for 5. In addition, $1,750,000 is to be sold at par to a trustee for allotment and sale to employees, first installment payable Feb. 3, 50%; balance on or before May 1 1919.

Cash Div. Record Since 1903-04, Fiscal Years (%)—*Also 50% Stock June* '10 '04-06. '06-07. '07-08. '08-09. '09-10. '10-11. '11-12. '12-13. '13 '14 Since. 12 yly. 15 12 12&5ex. 12 10 5 6 8½ 2½ 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. Sink. fund began Oct. 1 1915. V. 92, p. 398, 467, 597; V. 93, p. 875; V. 98, p. 843. Balance sheet June 30 1918 showed accounts and bills payable, $10,797,480; cash, $8,244,629; provision for taxes, $8,825,058. V. 107, p. 1097.

REPORT.—Fiscal year ends June 30. V. 107, p. 1097:

	1917-18.	1916-17.	1915-16.	1914-15.
Gross earnings	$80,260,634	$54,339,050	$37,708,382	$26,391,745
Net earnings	$34,873,403	$22,907,924	$15,746,733	$8,024,692
Sink. fund & depr. acc't.	$5,297,988	$2,047,217	$1,647,315	$1,338,900
Qrov. for bad, &c., acc'ts.	125,298	136,180	200,557	292,465
Provision for taxes	7,468,185	1,000,000	--------	--------
Replac't of marine equip	1,340,940	--------	--------	--------
Dividends	6,243,750	4,532,500	3,350,000	3,000,000
Per cent of dividends	(10%)	(10%)	(10%)	(10%)
Balance to surplus	$14,392,242	$15,192,026	$10,548,862	$3,393,327
Total profit & loss surp.	$54,667,430	$40,270,189	$25,078,163	$14,529,301

Pres., E. C. Lufkin; Chairman Ex. Comm., Arnold Schlaet; V.-P's., T. J. Donoghue, R. C. Holmes, G. L. Noble, W. A. Thompson Jr. and J. R. Migletta; Sec., O. P. Dodge. N. Y. office 17 Battery Place.—V. 106, p. 196, 404, 1692; V. 107, p. 1096, 1389, 1485, 1583.)

TEXAS PACIFIC COAL & OIL CO.—Owns 70,000 acres of coal and oil lands in Texas, and controls leases covering about 200,000 acres. In Sept. 1918 the prospect wells were producing over 10,000 bbls. of oil per day and further development work is expected greatly to increase the production. Business consists of mining coal, producing oil and gas and manufacturing brick, &c. In 1915 discovered oil and gas. In 1917-18 several new oil and gas wells were brought in. See V. 105, p. 2190. Deal with Prairie Oil & Gas Co. in Feb. 1918, see V. 106, p. 720, 2015.

The stockholders voted Apr. 17 1918 (V. 106, p. 1371): (1) To change the name to "Texas Pacific Coal & Oil Co." (2) To authorize the directors to reduce the par value of the shares from $100 to $25 whenever the directors shall deem proper. (3) To ratify the amendment of certificate of incorporation filed in Texas Mar. 19 1918. (4) To authorize the directors to increase the capital stock from $4,000,000 (V. 104, p. 2349) already issued to a total amount of $5,000,000. (5) To organize a corporation under the laws of Texas with power to engage in the business of prospecting for, producing and marketing oil and gas. In Sept. 1918 the board had taken no action on No. 2 and No. 5 above. V. 107, p. 1583.

DIVIDENDS—*Mar* '09. *June* 09. *Oct.* '09. '10 *to Oct.*'18. *Oct.*'18 Since 1908. 1½ 2% stock 2 6 (1½ Q—J) 5% ex

An extra of 5% in cash will be paid Oct. 30 1918.

Pres., Edgar L. Marston; Sec., S. Mims, 24 Broad St., N. Y.—(V. 106, p. 720, 1036, 1236, 1371, 2015; V. 107, p. 1291, 1583.)

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. Co. supplies at wholesale, under long-term contract, all electrical energy for the elec. light & power co. in Corsicana and Terrell. Total population served is estimated at 304,575. Controlled by Southwestern Power & Light Co. by ownership of the entire common stock ($10,000,000) except directors' shares. See American Power & Light Co. on a preceding page. V. 95, p. 1126; V. 96, p. 1428; V. 97, p. 954; V. 102, p. 1442. Has important long-term contracts with the Texas Electric Ry. Co. for supplying it with electrical energy, &c. Also supplies the street railways in Paris, Temple and Belton and the Southwestern Traction Co.'s interurban railway. V. 95, p. 970. Is inter-connected with Fort Worth Power & Light Co. and Dallas Power & Light Co. for interchange of power to insure reliability service. Description, 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., 1¾% quar., paid May 1912 to Nov. 1 1918. Paid on 2d pref., 6% per ann. Jan. 1 1916; 7% per ann. since (1¾% Q.-F.).

BONDS.—The 1st 5s ($30,000,000 auth.) are issuable for 80% of cost of extensions and additions, but only while annual net earnings are equal to twice interest on bonds, including those to be issued. Bonds are redeemable as a whole on any interest day at 105 and int. (or in part by purchase for sinking fund) on 6 weeks' published notice. Of $10,085,000 issued, $8,850,000 are with public and $1,250,000 deposited to secure 2-year gold notes and $5,000 in treasury.

Two year gold notes of 1917 authorized, $4,000,000; outstanding, $900,000, secured by pledge of $1,250,000 1st M. 5s of 1912. Further notes may be issued only on deposit of further 1st M. 5s in same ratio ($1,000 bonds for $720 notes), or for cash of principal amount of notes to be issued. Cash so deposited must not at any time exceed, $1,000,000. V. 105, p. 722

EARNINGS.—For year ending Dec. 31 1917 in V. 106, p. 1897:

For 12 mos. to:	*Gross.*	*Net.*	*Charges.*	*Surplus.*
Aug. 31 1918	$3,007,629	$1,051,931	$871,902	$180,029
Aug. 31 1917	2,448,734	1,032,275	736,341	295,934

See Amer. Pow. & Lt. Co., V. 102, p. 1434.—(V. 107, p. 612.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Tide Water Oil of N J—Capital stock $40,000,000	----	$100	$31,900,000	--------	Q—J	Sept 30 '18 5%	----------
Tobacco Products Corp—Com stock See text	----	100	160,000 sh	See text	Q—F 15	Nov15 $1.50sc.	----------
Pref (a & d) 7% cum red 120 after 3 years $8,000,000	----	100	7,948,500	7 in 1917	Q—J	Oct 1 1918 1¾	Checks mailed
Transue & Williams Steel Forging Corp—Stk 110,000 shs	----	None	100,000 shs	'17 $4 50	Q—J	Oct 15 '18 $1.25	----------
Underwood Typewriter Co—Common stock $9,000,000 auth	--	100	8,600,000	6 in 1917	Q—J	Oct 1 '18 1½%	Checks mailed
Preferred 7% cum (a & d) red 125 $5,000,000	--	100	3,900,000	7 in 1917	Q—J	Oct 1 18 1¾%	do
Union Bag & Paper Corporation—Stock	----	100	10,000,000	--------	--------	Sept 16 '18 1½	----------
First mortgage $5,000,000 gold red 105 sinking fund. Eq.xc*	1905	1,000	3,018,000	5 g	J & J	July 1 1930	233 Broadway
Allen Bros Co 1st M $70,000; 2d M $100,000 assumed	--------	----	160,000	6	semi-an	To 1934	----------
Cheboygan Paper Co 1st M gu due $100,000 yly call par Emc*	1916	500 &c	900,500	5 g	M & N	Nov 1 '18 to '26	N Y, Empire Trust Co.
Union Carbide & Carbon Corp—Stock 3,000,000 shs no par	----	None	2,034,288sh	--------	Q—J	Oct 1 1918$1.25	By check

TIDE WATER OIL CO OF NEW JERSEY—ORGANIZATION.—Incorp. in N. J. in Nov. 1888. Is engaged in producing, transporting and refining crude oil. Owns (1) through subsidiaries producing properties in Pa., W. Va., Ohio, Ill. and Okla.; area developed 43,957 acres (undeveloped 14,733), with 3,681 producing wells; (2) refinery, capacity about 11,500 bbls. of crude a day, at Bayonne, N. J., on N. Y. harbor, with private docks to accommodate ocean-going steamers and steel tanks, aggregating capacity 1,500,000 bbls.; (3) through a subsidiary 828 miles of 6-inch trunk line, extending from Bayonne through the Bradford oil regions of Pa. to Stoy, Ill., whence via the Illinois pipe line and the Prairie pipe line, direct connection is had with the Okla. fields; (4) 1,929 miles of branch pipe lines. Manufactures gasoline, kerosene, gas and fuel oils, lubricating oils, wax, pitch, coke, cylinder oils and greases. The company is one of the largest producers of gasoline. See financial statement to N. Y. Stock Exch. in 1917, upon listing of stock, in V. 105, p. 79, 82, 1426, 2100, 2372.

STOCK.—Auth. capital stock, $40,000,000. Outstanding, see table. Stock of subsidiaries held by outsiders, $190,350. No bonds.

DIVS.—

	July '16.	'17:	*Jan.*	*March.*	*July.*	*Oct.*	*Dec.*1918:	*Mar.*	*J'ne.*	*Sept*
Extra	1%	1%	10% stk.	5%	3%	3%	3%	2%	3%	

Regular.—Paid 8% per ann., 1999 to Sept 30 '18, inclusive.

REPORT.—Combined results for cal. year 1917 in full in V. 106, p. 2118, 2134, 2458. Half-year to June 30 1918, V. 107, p. 796.

Calendar Years—	1918—6 *Mos.*—	1917.	1917—*Year*—	1916.
Total business	$19,629,088	$14,613,975	$32,811,473	$28,020,805
Federal taxes	1,395,662	595,003	2,245,832	--------
Net after above taxes	7,654,042	6,266,062	13,059,673	15,881,391
Depreciation	1,718,364	934,110	3,684,950	3,886,990
Outside stockholders	262,437	294,794	520,683	971,693
Cash dividend	2,870,955	2,870,741	(19)6,060,656	(10)2,650,000
Balance, surplus	$2,802,286	$2,166,417	$2,793,384	$8,372,708

Profit and loss surplus Dec. 31 1917, $9,439,235 (after deducting 10% stock dividend, $2,900,000, March 1917); same plus sub. cos., $12,917,001, against $15,719,287 June 30 1918.

OFFICERS.—Pres., R. D. Benson; V.-P. & Treas., W. S. Benson; 2d V.-P. and Asst Treas., D. Q. Brown; Sec., Geo. L. Webb; Asst Sec. & Asst. Treas., B. D. Benson.—(V. 106, p. **2118, 2134**; V. 107, p. **796**, 910.)

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. Melachrino & Co., Inc. (N. Y.), Melachrino Tobacco Trading Co., Inc. (N. Y.), Nestor-Gianaclis Co. (Me.), the Surbrug Co. (N. J.), Standard Tobacco Co., Inc. (Va.), Khedivial Co. (N. Y.), Tobacco Products Corporation of Canada, Ltd. (Canada), Schinasi 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 Melachrino, Schinasi Bros. Naturals, Rameses, Milo, Nestors and Herbert Tareyton, and also own prominent brands of smoking tobaccos and little cigars.

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 and Shanghai.

In Oct. 1918 the Federal Trade Commission alleged unfair practices.

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. No mortgage can be placed on the property without the consent of two-thirds of all outstanding stock. Stocks have equal voting power. V. 103, p. 2339.

DIVIDENDS.—1¾% 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; May 15, $1 50 in 7% scrip, maturing May 15 1920; Aug. 15 paid $1 50 in 7% scrip, maturing Aug. 15 1920. Nov. 15 1918, $1 50 in scrip. V. 106, p. 1905; V. 107, p. 409. Annual meeting, second Thursday in October at Richmond, Va.

LATEST EARNINGS.—The earnings for the first 8 months of 1918 "before making allowances for excess profits taxes have amounted to $300,000 more than the earnings for the full year 1917, on the same basis." V. 107, p. 1583.

REPORT.—For cal. year 1917, V. 106, p. 1685, showing:

Net income, including dividends from affiliated companies	$2,006,209
Deduct—Pref. div., $514,500; com. div. ($1 50 p. s.), $240,000	754,500
Balance, surplus (before provision for excess profits tax)	$1,251,709

In 1916 the company derived $1,346,503 from int. and divs. received and $18,037 from other income. After paying pref. dividend, $493,916, surplus was (company proper), $870,624.

DIRECTORS.—Reuben M. Ellis, L. B. McKetterick, George J. Whelan, Geo. A. Harder, William H. Butler, Geo. L. Storm, James M. Dixon, Gray Miller, Francis M. Collier, and Stephan Stephano. N. Y. office, 1600 Broadway. Pres., George J. Whelan.—(V. 107, p. 86, 409, 1583.)

TODD SHIPYARDS CORPORATION, N. Y.—(V. 107, p. 298, **1576**.)

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, stamping forms, etc.

STOCK.—Capital stock, auth. issue, 110,000 shares; no par value. 100,000 shares listed on N. Y. Stock Exchange in Jan. 1917 (V. 104, p. 368). Bankers offering stock, Hornblower & Weeks, Dominick & Dominick and Kissel, Kinnicutt & Co. (V. 103, p. 1691). No funded debt.

DIVIDENDS.—1917, Jan. and April, $1. In July 1917 increased the quar. div. to $1 25. Oct. 1917, Jan., April, July and Oct. 1918, $1 25 each.

REPORT.—Report for calendar year 1917, see V. 106, p. 935.

	Gross Sales.	*Net Earnings.*	*Other Income.*	*Federal Taxes.*	*Dividends (4½%).*	*Balance, Surplus.*
1917	$6,749,771	$1,181,355	$58,731	$360,000	$450,000	$430,086

Business, Net Profits and Dividends (Old Co. to Nov. 2 1916).

Year—	*Sales.*	*Forgings.*	*Stamped*	*Net Earn.*
1911	$661,112	6,259 tons	(*additional*)	$94,199
1914	1,982,223	13,191 "	424 tons	194,156
1915	3,841,322	30,635 "	4,176 "	671,252
1916	6,149,690	38,570 "	5,896 "	1,287,572
1917	6,749,722	37,722 "	5,000 "	1,230,086

Pres., O. F. Transue; V.-P., Frank Transue; Sec.-Treas., F. E. Dussel.—(V. 104, p. 368, 262; V. 106, p. 827, 935, 1236.)

UNDERWOOD TYPEWRITER CO.—ORGANIZATION.—Incorp. in Delaware. V. 90, p. 632. Manufactures "visible" typewriter. V. 86, p. 1359. Factory, Hartford, Conn. In Oct. 1918 enlargements were in progress. V. 106, p. 1692. No bonds.

STOCK.—Pref. stock, see V. 90, p. 788. In 1917 retired $100,000 pref., making $1,100,000 of the $5,000,000 pref. acquired and canceled. V. 103, p. 1797. Notes payable ($900,000) were all paid off in 1916. In March 1917 $100,000 common stock was issued ($500,000 auth.) under profit-sharing plan, making $8,600,000 outstanding. V. 104, p. 1270.

DIVIDENDS.—On pref., July 1 1910 to Oct. 1918, 1¾% quar. On com. stock, July 1 1911 to Oct. 1916, 1% quar., 1917, Jan., April, July and Oct., 1½%; 1918, Jan., 1½% and 5% extra from accumulated surplus, Apr., July and Oct., 1½%, quarterly. V. 105, p. 1904.

REPORT.—Report for cal. year 1917 in V. 106, p. 812.

Calendar Year—	*Total Net Income.*	*Federal Taxes.*	*Depre-ciation.*	*Pf. Divs. (7%).*	*Com. Divs.*	*Balance, Surplus.*
1917	$3,271,971	$500,000	$244,405	$274,750	(11)$944,500	$980,653
1916	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 $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. 106, p. 714; 720, **812**, 1692.)

UNION BAG & PAPER CORPORATION.—ORGANIZATION.—In corporated in New Jersey Oct. 4 1916 as a merger, per plan in V. 103, p. 244, 762, of Union Bag & Paper Co. and its sales agent, the Riegel Bag & Paper Co. In this merger the $27,000,000 stock of old Union Bag & Paper Co. ($11,000,000 being pref.), gave place to $10,000,000 stock, all of one class (listed on N. Y. Stock Exch.). See full statement, V. 104, p. 71. In Dec. 1916 purchased the Cheboygan (Mich.) Paper Co. and guaranteed its $1,000,000 bonds, p. & i. V. 103, p. 2436, 2161; also then purchased for cash Badger Bag & Paper Co. of Wausau, Wis. V. 104, p. 262.

Owns $3,750,000 of the $5,000,000 outstanding capital stock of the St. Maurice Paper Co., Ltd., a company which in Dec. 1915 took water power and other Canadian assets of old Union Bag & Paper Co., and undertook the erection of a newspaper mill, &c., at Cap. Madeleine, P. Q. The St. Maurice Paper Co. sold in 1916 $1,500,000 1st M. conv. sinking fund 6s, part of a $5,000,000 issue due Jan. 1 1946. Contingent liability Dec. 31 1917: Note of St. Maurice Paper Co. for $230,534 discounted and guarantee of notes of that company for $500,000. V. 106, p. 1340. See V. 103, p. 150; V. 101, p. 2078; V. 102, p. 72, 350.

STOCK.—Of the $10,000,000 stock, $195,000 was held Jan. 31 1918 for exchange under merger plan.

DIVIDENDS (New Co.).—Dec. 15 1916 to Sept 16 1918, 6% p. a. (1½% Q.-M.). Also extra dividends Feb. 1917, 2% cash, and on Nov. 15 1917 and Jan. 25 1918 each 2% in Liberty Loan bonds.

BONDS.—As to bonds of 1905 ($5,000,000 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, $3,018,000 on July 31 1918 were outstanding, $1,345,000 were in sinking fund and $637,000 in treasury.

EARNINGS.—For 6 months ending July 31 1918, V. 107, p. 808:

	1918—6 *Mos.*—	1917.
Net earnings after ordinary repairs and maint.	$1,574,420	$1,693,619
Deprec., $121,466; bond int., $103,403; taxes, $320,000	544,609	462,960
Balance (excl. St. Maurice Paper Co., Ltd.)	$1,029,811	$1,230,659

REPORT.—For year ending Jan. 31 1918. See V. 106, p. 1340.

Jan. 31 Years—	*Mfg. Profits.*	*Interest, Dep. &c.*	*Exc. Pr. & Inc. Tax.*	*Reduc. in Pr. Acct.*	*Dividends. Paid.*	*Balance, Surplus*
1917-18	$3,131,106	$472,626	$555,764	------	(10)$988,437	$1,114,278
1916-17	2,832,277	427,721	------	$821,763	(3½)350,000	1,232,790

The St. Maurice Paper Co., Ltd., a sub. co., earned for the cal. year 1917, $595,147, against $305,767 in 1916, but paid no div. during the year.

OFFICERS.—Chairman, August Heckscher; Pres., M. B. Wallace; V.-Ps., C. R. McMillen and E. B. Murray; Treas., M. B. Wallace; Sec., Charles B. Sanders. Office, 233 Bway., N. Y.—(V. 107, p. 808.)

UNION CARBIDE & CARBON CORPORATION.—ORGANIZATION.—Incorporated 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, titanium, 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, etc.

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 pref. 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 June 1918, 2,034,288 shares. Transfer offices 42d Street Bldg., N. Y.; People's Gas Bldg., Chicago. Registrars: Central Union Trust Co., N. Y.; Peoples Trust & Sav. Bank, Chicago. See V. 107, p. 298.

ANNUAL MEETING.—Third Tuesday in March at N. Y. City.

DIVIDENDS.—An initial dividend of $1 per share was paid Jan. 2 1918. Dividend No. 2, $1 per share, paid April 2 1918; July 1918, $1. In Oct. 1918 paid $1 25.

DIRECTORS.—C. K. G. Billings, Charles A. Coffin, George C. Knapp, Jesse J. Ricks, 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 C. Sullivan, Chicago.

Executive Committee: C. K. G. Billings, Charles A. Coffin, George O. 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, Giles W. Mead, M. J. Carney and J. S. Crider; Sec., H. E. Hackenberg; Treas., Giles W. Mead. Office, 42 Street Bldg., N. Y.—(V. 105, p. 507; V. 107, p. 298.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Union El L & P, St Louis—							
Pref stock 7% non-cum call 105 $8,040,000	----	$100	$1,952,500	7	Q—M30	Oct 1 1918 1¾	St Louis, Mo
1st M g ----MSt.xx*	1902	1,000	6,202,000	5 g	M & S	Sept 1 1932	N Y Office, 30 Broad St
Missouri Electric Light & Power 2nd Mtge gold----SStxx	1891	1,000	600,000	6 g	Q—F	May 1 1921	Nat Bk Com, St Louis
Missouri Edison Electric Co 1st Consol Mtge------Kxxc*	1897	1,000	3,198,000	5 g	F & A	Aug 1 1927	New York and St Louis
Ref & Ext [illegible] 110 beg May 18 Ba&M[illegible]	1908	1,000	c9,600,000	5 g	M & N	May 1 1933	N Y Office, 30 Broad St
Bond secured gold notes $2,000,000 call 101----MESTc*	1918	1,000	1,300,000	6 g	Q—M 15	Mar 15 1920	St Louis; also New York
Two-year 6% secured gold notes (auth $500,000--------	1918	1,000	500,000	6	J & D 15	June 15 1920	New York
Union Ferry—Stock		100	3,[illegible],000	4 in 1918	See text	July15 1918 2%	Corn Exch Bank, N Y
1st M. gold callable at 110 (amount as of Sept 26 1918)---	1890	100 &c	403,800	5 g	M & N	Nov 1 1920	Central Trust Co, N Y
Union Light, Ht & Pow Co, Covington, Ky—							
Fifty-year gold bond s$5,000,000 (s f guar C G & El)----	1915	--------	319,300	5 g	M & N	Nov 1 1965	----------------
First M Lien notes g call 100½ till Feb 15'19, then par.xxx	1918	100 &c	1,560,900	6 g	F & A 15	Feb 15 1920	Bankers Tr, N Y; & Cin
Union Natural Gas Corp—Stock $10,000,000----------	----	100	9,840,000	10 in '18	Q—J 15	Oct 15 1918 2½	----------------
Serial bds $6,000,000 auth g due $500,000 ann red -CPixc*	1913	1,000	2,656,000	6 g	A & O	To Apr 1926	Colonial Trust Co, Pittsb
Bonds of affiliated companies (see text)							
Union Oil Co of California—Stock $50,000,000 auth--------	----	100	43,567,440	See text	Q—J	Oct 19 '18 2½	Los Angeles
First Lien M $20,000,000 g callable see text--Eq.xxc*&r*	1911	100 &c	9,001,000	5 g	J & J	Jan 2 1931	N Y, Los Angeles, &c
Mission Transp & Ref Co 1st M s fd guar p & i-------xx	1909	--------	336,000	5	M & N	Nov 1 1921	N Y Corn Ex Bk & Los A
Union Transportation Co 1st M------------------xx	1909	--------	1,437,000	5	F & A	Feb 1 1923	do do
Guaranteed bonds Producers' Transportation Co--------	Var	--------	571,000	5	J & J	July 1 1921	Los Angeles Tr & Sav Bk
Purchase money obligations----------------------	1917	--------	622,300	--------	--------	Dec 1 '18 to '22	----------------
Union Steel—First & coll mtge $45,000,000 g gu s f_N.xc*&r	1902	1,000&c	a25,787,000	5 g	J & D	Dec 1 1952	New York Trust Co, N Y
Sharon Coke Co 1st M callable 1901----------------x	----	--------	130,000	5 g	J & D	Dec 2 1931	Union Trust Co, Pittsb
Union Stock Yards of Omaha—Stock $7,500,000--------	----	100	7,496,300	8 in 1917	Q—M	Sept1 '18 1½%	Omaha, Neb
First mortgage $5,000,000 redeemable 105----------CC	1911	1,000	700,000	5	M & N	May 1 1931	First Tr & Sav Bk, Chic
Union Tank Line Co—Stock $12,000,000------------	----	100	12,000,000	5 in 1918	M & S	Sept25'18 2½%	Checks mailed
Equipment Trust gold notes due $1,500,000 semi-ann.---	1917	--------	6,000,000	5 g	F & A	Feb'19toAug'20	----------------
United Alloy Steel—Stock 525,000 shares------------	----	None	525,000 shs	--------	Q—J	Oct 19 1918 $1	Guaranty Trust Co, N Y

a An additional $18,119,000 held by trustees of sinking fund. c Excluding $1,950,000 securing collateral notes of March 15 1918.

UNION ELECTRIC LIGHT & POWER CO., ST. LOUIS.—ORGANIZATION.—Incorp. in Missouri in Sept. 1903 (V. 77, p. 40, 774), and in Jan. 1917 merged with Perry County Utilities Co. and thereafter purchased 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. Steam power generating plant in May 1918 76,000 k. w. scheduled to be increased in 1918 to 96,000 k. w. Also receives hydro-electric power from Mississippi River Power Co. Rates 1918, V. 107, p. 186

STOCK.—Total authorized stock, as increased in May 1918, $22,240,000 (par $100 a share), viz.: (a) Common, $14,200,000, of which $11,005,000 outstanding, all except directors' shares owned by North American Co. (including $500,000 purchased at par for cash in May 1918; (b) 7% non cum. preferred $8,040,000, of which $1,952,500 subscribed Sept. 30 1918. V. 105, p. 1110; V. 104, p. 1904, 2016.

COMMON DIVIDENDS.—1906 and 1907, 5%; 1908 to June 30 1915, 6% yearly (Q.-J.). Since not reported. Also some small extra payments.

BONDS, &c.—In 1908 filed a Ref. and Extension M. for $50,000,000. Of the bonds, $9,600,000 have been sold, $10,000,000 are reserved to retire underlying bonds and the remaining $30,400,000 are issuable for not over 85% of cost of extensions and improvements, on condition that the net earnings are 50% in excess of interest on bonds, incl. those proposed to be issued. V. 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.

In 1918 sold on account of extensions and additions $1,500,000 of an auth. $2,000,000 Two-Year 6% bond secured gold notes dated Mar. 15 1918, secured by 150% of Ref. & Extension Mtge. 5s, due 1933, and $500,000 2-year 6% secured gold notes dated June 15 1918, secured by 1st Mtge. bonds and capital stock of Union Colliery Co. V. 106, p. 1466; V. 107, p. 86.

EARNINGS.—Year ending Dec. 31 1917 (incl. Elec. Co. of Mo. & Perry Co. P. U. Co.), gross, $5,911,551; net, after taxes, &c., $1,652,600; interest charges, $1,039,607; bal. for divs., $612,993, against $710,638 in 1916. See V. 106, p. 2458.

OFFICERS.—Pres., J. D. Mortimer; V.-P., C. S. Ruffner; Sec. & Treas., Hermann Spoehrer; Asst. Sec. & Asst. Treas., J. F. Fogarty. N. Y. office, 30 Broad St.—(V. 106, p. 2127, 2458; V. 107, p. 86, 186.)

UNION FERRY.—See page 208.

UNION NATURAL GAS CORPORATION.—ORGANIZATION, &c.—Incorp. in Delaware May 24 1902 and acquired various gas properties in Penna. and Ohio. On Dec. 31 1917 owned 631,429 acres of gas lands and also one-half interest in 137,670 acres in W. Va. (Reserve Gas Co.).

DIVIDENDS.—Dividends 1903 to 1906, 8% yearly; 1907 to 1917, 10% yearly; Jan. 15 1918, 1¼%; Apr. 15, July and Oct. 1918, 2½% each.

BONDS, &c.—Bonds of subsidiary cos. June 30 1918, $999,000, less $345,000 in treasury; outstanding, $654,000. Of $6,000,000 6s of 1913, $2,656,000 were outstanding June 30 1918 $2,000,000 had been redeemed and canceled and $1,344,000 remained available for extensions, &c., as required. No bonds are reserved to retire bonds of five "under companies." V. 96, p. 794; V. 97, p. 370; V. 100, p. 897. Notes payable, June 30 1918, $1,062,150; p. & l. surplus, $8,681,385.

REPORT.—For 1917, V. 106, p. 1576; half year 1918, V. 107, p. 692.

Cal. Year—	Gross Income. $	Net, after Taxes. $	Int. on Bds.,&c. $	Depr'n, &c. $	Dividends (10% p. a.) $	Balance, Surplus. $
1917	8,501,260	*3,574,677	266,812	828,676	984,000	1,495,189
1916	7,146,817	3,443,517	317,797	854,965	1,000,000	1,270,755
1915	5,732,384	2,495,404	372,307	847,585	1,000,000	275,512
1918, 6 mos.	4,356,600	1,568,833	129,613	cr15,876	492,000	963,096
1917, 6 mos.	4,828,840	2,361,023	137,356	cr12,346	496,000	1,740,013

* After deducting $471,747 Federal taxes.

Pres. & Gen. Mgr., E. P. Whitcomb; V.-Pres., S. Y. Ramage; Sec. & Treas., W. R. Hadley. Office, Union Bank Bldg., Pittsburgh, Pa.—(V. 106, p. 935, 1576; V. 107, p. 692.)

UNION OIL CO. OF CALIFORNIA.—ORGANIZATION.—Incorp. in California in Oct. 1890 and produces fuel oil, refined oil, gasoline, kerosene, benzine, &c. Owns or controls more than 840 miles of modern pipe line (incl. Producers' Transportation Co., V. 96, p. 1294; report, V. 103, p. 6595), extending from 3 separate tidewater ports to the 4 great oil-producing sections of the State, and controls and operates 3 modern refineries, a large fleet of oil-carrying vessels, with a capacity of over 814,100 bbls., 239 stationary tanks, with a storage capacity of 17,870,000 bbls. for crude and refined oil, &c. Its oil properties aggregate about 240,000 acres in California, also rights on 20,000 acres in Wyoming. V. 106, p. 705; V. 97, p. 449; V. 99, p. 758, 745. In Feb. 1918 company owned 99.81% of Producers' Transportation Co. $7,000,000 stock. V. 104, p. 2565; V. 105, p. 78.

In 1917 purchased Pinal Dome properties for $500,000 in cash (V. 105, p. 826, 2280; V. 107, p. 298), and $3,283,000 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 holdings in this company and the United Petroleum Co. (V. 105, p. 1315.) A 10% dividend in stock was paid Mar. 15 1918 and Oct. 5 the outstanding stock was $43,567,500. V. 106, p. 705. V. 104, p. 1392, 2349, 2558, 1583.

LATE DIVS	'09.	'10.	'11-'12.	'13.	'14-'15.	'16.	'17.	1918.			
Cash	6	6⅔	7.2 yly.	48	None.	6	6	1¼	1½.	1½.	1½
Extra	---	---	------	---	------	--	3	1.	1.	1.	1
In stock	---	---	------	---	------	--	--	Mar., 10	—.	—.	—

On Jan. 19 1918, 1¼% and 1% extra; Mar. 15 1918, 10% in stock; April, July and Oct., 1½% cash and 1% extra. V. 107, p. 1485.

BONDS.—First Lien 5% 20-yr. bonds, auth. $20,000,000; initial issue, $4,401,000; reserved for future issue at not exceeding $2,500,000 yearly, for development, betterments and new acquisitions, provided the net income for the preceding calendar year shall be at least 3 times the annual interest charge, including bonds so to be issued, $2,735,000; reserved to retire $3,450,000 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 102½ & int. (in May 1918 about $730,000) also callable as an entire issue at 105 and int. on any int. date. V. 102, p. 1726. In June 1918 the N. Y. Stock Exchange listed $9,001,000 of the issue and authorized the listing of an additional $533,000 when sold; $3,330,000 of the $12,864,000 bonds theretofore issued had been redeemed by the sinking fund, leaving unissued (a) for refunding purposes $3,773,000, (b) for acquisitions, improvements, &c. V. 106, p. 2565. In Aug. 1918 the California authorities granted the company permission to sell $734,000 of its First Lien 5% bonds. Total all 1st M. bonds Sept. 30 1918, $364,000 less than Dec. 31 1917. V. 107, p. 910, 1486.

Quarterly Report.—For 9 mos. to Sept. 30 1918, in V. 107, p. 1485, showed:

	1918.	1917.	Increase.
Production of crude oil, bbls.	6,300,000	5,450,000	850,000
Sales	$31,000,000	$25,375,000	$5,625,000
Profits earned, approximate	$9,700,000	$9,050,000	$650,000
Provision for deprec'n and depletion	3,250,000	2,250,000	1,000,000
Profit, subj. to Fed. income & war tax	$6,450,000	$6,800,000	dec.$350,000

REPORT.—Calendar year 1917 in V. 106, p. 705.

Cal. Years— (V.106,p.613)	1917. $	1916. $		1917. $	1916. $
Sales	33,870,889	27,745,009	Federal tax (est.)	1,240,993	------
Net earnings	12,084,518	10,283,176	Dividends	(7)3,297,866	(6)2045,532
Bond, &c., int	------	626,147	Bal., surplus	4,344,418	5,179,030
Depreciation	3,201,242	2,432,465			

DIRECTORS.—Lyman Stewart (Chairman), Los Angeles; W. L. Stewart (Pres. & Treas.), E. W. Clark (V.-P. & Gen. Mgr.), W. R. Kennedy, R. D. Matthews (Comp.), W. W. Orcutt, W. R. Staats, F. C. Bolt, Isaac Milbank, A. P. Johnson, Gurney E. Newlin. General office, Oleum (P. O. Rodeo), Contra Costa County, Cal.; branch offices, Los Angeles and San Francisco.—(V. 86, 298, 910, 1485.)

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 $18,119,000 were held alive in sinking fund on Dec. 31 1917; remainder are to be used to retire underlying bonds and for future purposes. Annual sinking fund 2% of amount of bonds out. V. 75, p. 1150; V. 76, p. 107; 546. Guaranty, V. 76, p. 709.—(V. 78, p. 1171, 1227; V. 83, p. 912; V. 91, p. 721; V. 92, p. 1247.)

UNION STOCK YARDS OF OMAHA.—ORGANIZATION.—Incorporated in Nebraska in Dec. 1887. Owns about 220 acres of land at South Omaha, covered with plant, &c., and other real estate. V. 92, p. 1378. Dividends since 1897, 6% 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, 1315. Report for year ending Nov. 30 1917, in V. 105, p. 393, showed:

Nov. 30 Year.	Gross Earns.	Net Earns.	Depreciation.	Reserves.	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. 105, p. 2190, 2549; V. 106, p. 393, 1125.)

UNION SWITCH & SIGNAL CO.—See Westinghouse Air Brake Co.

UNION TANK LINE CO.—ORGANIZATION, &c.—Incorporated in N. J. in 1891. Owns about 19,500 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 1918, 5% yearly (2½% M. & S.). Suit, V. 107, p. 1009.

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; $1,500,000 were paid off in cash Aug. 1 1918.

REPORT for cal. year 1917, in V. 106, p. 1583, showed:

	1917.	1916.	1915.	1914.
Net earnings for year	$3,709,516	$2,081,766	$1,067,958	$687,200
Dividends paid (5%)	600,000	600,000	600,004	600,006

Total surplus Dec. 31 1917, $5,463,778, against $2,354,263 in 1916. Pres., Henry E. Felton; V.-Ps., Wm. A. Barstow and E. C. Sicardi; Sec., E. F. Cook; Treas., E. L. Gridley. Office, 21 East 40th St., N. Y.—(V. 106, p. 197, 507, 1583; V. 107, p. 1009.)

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 & Dominick and Kissell, Kinnicutt & Co. purchased 200,000 shares of the stock, which they sold at 347 per share V. 103, p. 1512. No bonds, new or old. Initial dividend of $1 per share was paid Jan. 10 1917, April 191 to Oct. 1918, $1 quar. V. 103, p. 2244; V. 105, p. 2190.

REPORT.—For cal. year 1917 and from Oct. 25 1916 to Dec. 31 1916—V. 106, p. 1459. Compare also V. 107, p. 516.

	Year 1917.	*Period* 1916.
Manufacturing profits	$6,505,266	$729,438
Other income	104,943	38,121
Total	$6,610,209	$767,559
Miscellaneous deductions	$215,422	$66,572
Depreciation	516,296	27,083
Reserved for Federal taxes (est.)	1,500,000	------
Dividends	(4%)2,050,000	(1)500,000
Balance, surplus	$2,328,490	$173,904

DIRECTORS.—Edward A. Langenbach (Chairman), Harry R. Jones (Pres.), E. L. Hang (V.-P.-Treas.), E. D. Rogers & C. W. Krieg, William H. Woodin, E. H. Wells, H. A. Coulby, Bayard Dominick and James A. Fayne. The Sec. is J. P. Mosely.—(V. 106, p. 1809; V. 107, p. 516, 1583.)

UNITED CIGAR MFRS.—See General Cigar Co., Inc., p. 208.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United Bank Note Corporation—See American Bank Note Co							
United Cigar Manufacturers Co—See General Cigar Co, Inc.							
United Cigar Stores Co of Amer—Com $30,000,000 auth	----	$100	$27,162,000	7 in 1917	Q—F	Nov 1 1918 2¼	Checks mailed
Preferred stock (a & d) 7% cum $5,000,000 see text	----	100	4,527,000	7 in 1917	Q—M	Sept 16 1918 1¾	do do
United Drug Co, Inc—Auth common $35,000,000	----	100	20,050,000	5	Q—J	Oct 1 1918 1¼	Boston, Amer Trust Co
1st pref (a & d) 7% cum $7,500,000 call any time at $60	----	50	7,500,000	7	Q—F	Nov 1 1918 1¾	Boston, American Tr Co
2d pref (a & d) 6% non-cum $10,000,000 call at 105	----	100	9,109,000	6	Q—M	Dec 2 1918 1½	do do
Pref stocks of sub companies (as of Dec 31 1917)	----	--------	899,100	(?)	(?)	----------	----------
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	Oct 1 '18, 1½	----------
Pref 7% cum $5,000,000	----	100	4,500,000	7	Q—J	Oct 1 '18, 1¾	----------
United Elec Co of N J—See "Electric Ry" Section.							
United Fruit—Stock $75,000,000 authorized	----	100	50,316,500	See text	Q—J 15	Oct 15 '18, 2%	Company's office, Boston
Debentures gold s f $425,000 due yearly begin '14 xc*&r*	1909	500 &c	2,125,000	4½ g	J & J	To July 1 1923	Old Col Tr Co, Bos; & Lon
do g s f drawn 101 1-10 y'ly beg July '16 OB xc*&r*	1911	500 &c	2,800,000	4½ g	J & J	To July 1 1925	do do
Nipe Bay 1st M g s f call 102½ till May '22 then 101 OB c*&r*	1915	500 &c	3,350,000	5 g	M & N	May 1 1925	New York and Boston
Bonds and debentures of sub cos (Sept 30 1918)	----	--------	793,000	--------	--------	----------	----------
United Fuel Gas—1st M $15,000,000 call 105 KNc*&r*	1916	500 &c	10,911,000	6 g	J & J	Jan 1 1936	N Y & Pittsburgh
United Gas Improvement Co (The)—Stock $61,072,800	----	50	61,029,800	8	Q—J 15	Oct 15 '18, 2%	Philadelphia Office
One-year (unsecured) notes subj to one-year extension	1918	--------	7,500,000	6 g	--------	See text	Philadelphia
United Motors Corp.—Stock $1,200,000 shrs. no par	----	None	1,101,640sh	--------	--------	----------	----------
First mortgage bonds	----	$1,000	$300,000	--------	--------	1920	----------
Stock of subsidiaries held by public ($1,091,300 is pref)	----	--------	1,248,400	--------	--------	----------	----------

UNITED CIGAR STORES CO. OF AMERICA.—ORGANIZATION.—Incorporated in N. J. July 25 1912. On June 1 1917 for purposes of economical operation it took over all the property and assets of its subsidiaries, the United Cigar Stores Co., Inc., 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). Retails cigars, cigarettes, tobacco, &c., having, in Oct. 1915, about 900 stores in various parts of the country. V. 93, p. 1122; V. 100, p. 314 V. 101, p. 1276, 1374. United Profit-Sharing Corp., see 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. V. 105, p. 1904. Recapitalization talk in Oct. 1918, V. 107, p. 1389.

DIVIDENDS (old co. prior to merger of 1917).—Div. on common, 1¼% and ½% extra paid Feb. 15 1913; May 15 1913 to Nov. 15 1913, 1¼%; Feb. 15 1914 to May 15 1195, 6% yearly; Aug. 1915 to Feb. 15 1917, 1¾%; May 1917, 2% quar. to May 1918. V. 104, p. 1392. On Aug. 15 1918 increased the common dividend to 2¼%; Nov., 2¼%. V. 107, p. 410.

REPORT.—For cal. year 1917 (incl. sub. cos.), V. 106, p. 922, showing:

Net profit for year ending Dec. 31 1917	$3,423,501
Reserve for Federal, excess profits war taxes (estimated)	550,000
Pref. divs. (7%), $316,890; common (7¾%), $2,105,055; total	2,421,945
Balance, surplus for calendar year 1917	$451,556

For the seven months ended July 31 1918 did a gross business of about $30,000,000, compared with about $43,000,000 for the full year 1917. V. 107, p. 1198. Prices, V. 107, p. 1292.

Chairman, Charles A. Whelan; Pres., Edward Wise; V.-Pres., Elliott Averett, W. T. Posey, J. R. Taylor; Sec. & Treas., George Wattley. —(V. 106, p. 922, 1692; V. 107, p. 86, 410, 1009, 1198, 1292, 1389.)

UNITED DRUG CO.—ORGANIZATION.—Incorporated in Mass. in March 1916. In addition to its manufacturing property and business, owns the entire capital stock of the Louis K. Liggett Co., the retail company which succeeded to Riker-Hegeman Co., Riker-Jaynes Co. and Louis K. Liggett Co. business. Also owns all the common stock of Canadian and British cos., &c. V. 103, p. 417; V. 102, p. 615, 1167, 1255. In Feb. 1918 operated through its subsidiaries 300 stores in the U. S. and Canada. In 1917 purchased Seamless Rubber Co. plant in New Haven, Conn. V. 104, p. 1495, 2562. United Drug Co., Ltd., Canada, V. 106, p. 2127, 2458.

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., $590,804. Pref. stock of subsidiaries outstanding Jan. 1 1918, $899,100.

Holders of the first pref. stock of record July 22 1916 had the right to subscribe at par ($50 per share) for about $2,413,650 of originally authorized but unissued first pref. stock, making $7,500,000 outst'g. V. 103, p. 1797

Div. No. 1 on 1st pref. May 1 '16 to Nov. 1 '18, 1¾% Q.-F. On 2d pref. from June 1 '16 to Dec. 1918, incl., 6% p. a. (1½% Q.-M.). On com., April 1917 to Oct. 1918 (1¼% quar.), (5% p. a.).

EARNINGS.—For six months ended June 30 1918, V. 107, p. 1009:

6 Mos.	Sales.	Profit.	Oth. Inc.	Deprec'n.	War Tax.	Surplus.
1918	$22,383,425	$2,268,011	$20,312	$249,492	$319,663	$1,719,168

REPORT.—For cal. year 1917, in full, in V. 106, p. 922, 1120, 1142.

	Year 1917.	11 mos. '16.		Year 1917.	11 mos. '16.
	$	$		$	$
Sales	40,716,290	33,404,866	Total net prof.	3,156,006	2,631,237
Oper. profit	3,915,659	3,070,481	Misc. deduct.	------	616,427
Net profit	3,107,905	2,499,428	Dividends	1,842,329	604,354
Other income	48,101	131,808	Bal., surplus	*1,313,677	1,410,456

* Subject to excess profits taxes for 1917 of $152,883.

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. Bolton, Thomas P. Taylor, Byron M. Hyde, John H. Flagler, Thomas Voegeli, W. M. Federman, George W. Hence, E. L. Scholtz, C. F. Buchholtz, Adolph Spiegel and Stephen Hexter.—(V. 107, p. 1009.)

UNITED DYEWOOD CORP.—ORGANIZATION.—Organized in Dela. Sept. 26 1916 as a holding co. and may manufacture chemicals, coloring materials and dyestuffs. Owns all the capital stock of American Dyewood Co. (incorp. in Pa. June 28 1904) and controls three other companies in France, England and West Indies. See full data, V. 104, p. 2559

STOCK.—Capital stock (par $100) auth., common, $15,000,000; outstanding, $13,918,300; pref. (7% cum.) auth., $5,000,000; outstanding, $4,500,000. The amounts of stock outstanding were authorized to be listed by N. Y. Stock Exchange in June 1917. See full statement to the Exchange in V. 104, p. 2559. The pref. stock was offered by Blair & Co. in Nov. 1916 (V. 103, p. 1797). Company in Sept. 1917 had no funded debt.

DIVIDENDS.—On pref. stock paid or declared in full to Oct. 1 1918 7% p. a. (1¾% qu.). Dividends on common (No. 1), April 1917 to Oct. 1918, 1½% qu. (6% p. a.). In Aug. 1917 paid (1% extra to aid Red Cross contributions.

EARNINGS.—Official statement with balance sheet in V. 104, p. 2560

OFFICERS.—Pres., Joseph C. Baldwin Jr; V.-P., Percival Thomas and William F. Fraser; Treas., De Witt C. Jones; Sec. & Asst. Treas., Ernest W. Picker; Asst. Sec., George A. Hull. Offices, Wilmington, Del., and N. Y. City.—(V. 104, p. 958, 2250, 2457, 2559; V. 105, p. 395, 1125.)

UNITED EL. L. & POWER CO., N. Y.—See Consolidated Gas.

UNITED FRUIT CO.—ORGANIZATION.—Incorporated in N. J. on March 30 1899 to carry on tropical fruit business. Properties, see V. 69, p. 854, and successive annual reports as published in the "Chronicle." Bluefields SS. Co. Anti-Trust case, V. 104, p. 2656. Northern Ry. of Costa Rica, 347 miles, see V. 71, p. 1067; V. 80, p. 223; V. 81, p. 618. Sole owner of Revere Sugar Refinery. V. 103, p. 1979; V. 99, p. 1755; V. 98, p. 1619. Status in Aug. 1917, see V. 105, p. 614, 916.

Dec. 31 1917 took over the property of the (controlled) Cuban sugar company, the Nipe Bay Co. V. 105, p. 2006, 2269. In May 1918 over two-thirds (1,180,000 tons) of the company's fleet were in the service of the U. S. Govt. and its Allies, necessitating curtailment of fruit shipments. V. 106, p. 1692, 2015; V. 107, p. 1105; V. 105, p. 1315.

STOCK AND NOTES.—To provide for future financing, the shareholders voted Jan. 1916 to increase the authorized capital stock to $75,000,000; V. 101, p. 2150, 2078; V. 102, p. 1442. On Dec. 31 1917 $1,524,100 stock was issued in exchange for minority stock of Nipe Bay Co., increasing the amount outstanding to $50,316,500.

The American International Corp. has a large interest in the company.

DIVS.—	'99.	'00.	'01.	'02.	'03.	'04.	Jan. '05 to Jan. '07.	Since.
Per cent	2½	10	8	6	6	7	7% yearly	2 quar.

Also on Nov. 1 1913 2% extra, and from accumulated surplus, Aug. 1908, Nov. 1909, Nov. 1910 and Dec. 1911, each, 10%, applicable to purchase of new stock at par. V. 93, p. 1390.

DEBENTURES.—The 4½% gold debentures will have annual sinking fund beginning in 1914 for 1909 issue and in 1916 for the others, which will retire 1-10th of issues yearly, the bonds being callable therefor at 101. They are to be secured by any new mtge. placed on the property. V. 87, p. 1609, 1538; V. 91, p. 1635; V. 93, p. 109, 168.

May 1 1918 the company paid off from cash reserves then on deposit its $10,000,000 5% gold notes, and on June 1 $160,000 5% debentures maturing June 1. These two cancellations of indebtedness, together with about $800,000 other bonds to be paid through sinking fund operations, left the company with less than $7,000,000 o bonded debt, as against $32,000,000 in 1913. Bonds and debs. of sub. cos. Sept. 1917, $1,700,406.

The Nipe Bay Co. 1st Mtge. bonds ($3,500,000) have a sinking fund of $150,000 annually beginning in 1918 and are callable all or part at 102¼ to May 1 1922, thereafter at 101. V. 100, p. 1597; V. 103, p. 1979; V. 104, p. 1707; V. 106, p. 820.

REPORT.—Report for year ending Sept. 30 1917, V. 103, p. 2269.

Sept. 30 Year—	Total Income.	Bond Interest.	Taxes Paid	Dividend (8%).	Balance, Surplus.
1916-17	$17,592,391	$867,567	$3,686,869	$3,903,392	$9,134,563
1915-16	14,032,133	1,399,835	689,146	3,415,468	8,527,683

"Taxes" as above in 1916-17 is subject to interpretation of War Revenue Act. The profit and loss, surplus, Sept. 30 1917 was $25,198,060, after deducting p. & l. charges (reserves) $5,503,874.

Balance sheet of Sept. 30 1917 showed: Tax reserve, $3,964,325; war emergency reserve, $5,000,000. V. 105, p. 2006.

DIRECTORS.—Andrew W. Preston (Pres.), V.-P's Minor C. Keith, Victor M. Cutter, Eugene W. Ong, William Newsome and Crawford H. Ellis; Bradley W. Palmer (Sec.), Robert F. Herrick, John S. Bartlett, W. Cameron Forbes, Reginald Foster, F. R. Hart, George C. Lee, K. K. McIaren and W. S. Spaulding. Treas. is John W. Damon. General offices, 131 State St., Boston.—(V. 106, p. 1692, 2015; V. 107, p. 1105.)

UNITED FUEL GAS CO.—See page 208.

UNITED GAS & ELEC. CORP.—See "Elec. Ry. Section."

(THE) UNITED GAS IMPROVEMENT CO.—Organized 1882 in Pennsylvania; reorganized in 1885. Charter is perpetual and business is the building, leasing and operating of gas works, &c. (see list in 1900, V. 70, p. 1000, 944). See data as to companies in which interested in V. 107, p. 399, 400; V. 79, p. 498, 2090; V. 80, p. 2342; V. 81, p. 977, 1727; V. 82, p. 1160, 1444; V. 83, p. 42, 499, 1360, 1541; V. 84, p. 107, 395, 936, 1112, 1304, 1373; V. 85, p. 44; V. 89, p. 1000; V. 90, p. 1682; V. 91, p. 219; V. 92, p. 1699; V. 95, p. 116, 819; V. 100, p. 404, 647; V. 103, p. 1597, 1597. In 1915 invested $5,400,000 in bonds of Northern Indiana Gas & Electric Co. V. 102, p. 1350, 1537; V. 106, p. 1792. Omaha Gas Co. bonds, V. 105, p. 614. Connecticut Lt. & Power Co., V. 105, p. 719; V. 106, p. 1792. Geo. W. Curran, Broad and Arch Sts., Phila.—(V. 106, p. 720, 827, 935, 1792, 1905.)

STOCK.—Increased in 1906 from $36,725,000 to $45,900,250 and in 1909 to $50,473,350; in 1910 to $55,520,700. V. 89, p. 1609; V. 88, p. 1201.

Shareholders of record May 12 1917 were allowed to subscribe at par till June 15 for $5,552,100 (10%) new stock, making total stock $61,029,800. V. 104, p. 1697.

DIVIDENDS.—Since 1888 8% per annum, payable quarterly. In Jan. 1896 paid extra 15% in convertible scrip; also 10% extra Mch. 1 1910 in scrip convertible into stock to June 30 1910. Also on Apr. 1917 2% extra from profit on sale of securities. V. 104, p. 1050. Dividend policy V. 104, p. 1697.

NOTES.—In Feb. 1918 sold an issue of $7,500,000 6% 1-year notes dated Feb. 1 1918, the company having the option of a 1-year extension on a 7¼% basis. The proceeds will be drawn upon from time to time. The notes are not secured. V. 106, p. 613, 720, 827.

REPORT for 1917 in V. 106, p. 1792, showed:

Cal. Year—	1917.	1916.		1917.	1916.
Total earns.	$8,163,444	$9,440,557	Dividends	$4,582,755	$4,440,236
Net profits	6,600,505	8,099,031	Sinking fund	685,000	829,700
			Bal., surplus	1,332,750	2,829,095

DIRECTORS.—Effingham B. Morris, Samuel T. Bodine (ex-officio) E. T. Stotesbury, Randal Morgan, Wm. Wood, Thomas J. Dolan and Morris L. Clothier. Pres., Samuel T. Bodine; 1st V.-P. & Gen. Counsel, Randal Morgan; 2d V.-P., Walton Clark; 3d V.-P., Lewis Lillie, 4th V.-P., W. F. Douthirt; 5th V.-P., Paul Thompson; Treas., I. W. Morris; Sec., Geo. W. Curran, Broad and Arch Sts., Phila.—(V. 107, p. 399.)

THE UNITED MOTORS CORPORATION.—ORGANIZATION.—Incorporated in N. Y. State May 12 1916 and controls (V. 102, p. 1816, 1902, 1998) by stock ownership:—(a) New Departure Mfg. Co. of Bristol, Conn., manufacturers of ball bearings; V. 98, p. 391; (b) The Hyatt Roller Bearing Co. of Newark, N. J., manufacturers of roller bearings. V. 102, p. 440; (c) Dayton Engineering Laboratories Co. of Dayton, O., manufacturers of "Delco" self-starters and electric systems; (d) Remy Elec. Co. of Anderson, Ind., manufacturers of self-starters and ignition systems; (e) Perlman Rim Corp. of Jackson, Mich. (merged in 1918), makers of demountable rim (V. 102, p. 1901, 1441, 1351). (f) Klaxon Co. (Klaxon horns), Newark, N. J. (V. 103, p. 1046). (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, 1432; V. 105, p. 826. 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.

The shareholders will vote Oct. 30 1918 on selling the company's assets to the General Motors Corporation, the latter to assume the liabilities and give as further consideration, turn over its own capital stock to an amount sufficient to give three shares ($300) of the pref. and one share ($100) of the common (carrying 3% in cash from quarterly dividend due Nov. 2) for each ten of the 1,101,640 shares of the United Co. V. 107, p. 1486.

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
United Paper Board—Common stock $12,000,000 autn	----	$100	$12,000,000	--------	--------	Dec 15 '17 ½%	----------
Pref stock 6% non-cum $2,500,000 red110 (Vol. 104, p. 769)	----	100	2,100,000	6 n 1917	Q—J	Oct 15 1918 1½	----------
Liens on individual properties (not direct obligations)	----	--------	399,000	--------	--------	--------	----------
United Shoe Machinery Corp—Common stock $35,000,000	----	25	34,656,839	See text	Q—J	Oct 5 1918, 2%	{Checks from American
Pref (a & d) stock 6% cumulative $15,000,000 (see text)	----	25	9,818,775	6 in 1917	Q—J	Oct 5 1918, 1½	Trust Co. Boston
U S Industrial Alcohol—Common stock	----	100	12,000,000	See text	Q—M 15	Sept 16 '18 4%	Checks mailed
Pref stock 7% cum guar red text	----	100	6,000,000	7	Q—J 15	Oct 15 '18, 1¾	Checks mailed
Securities of Subsidiaries Held by Public—							
Cuba Distilling Co pref stock (V 103, p 2158)	----	100	1,836,600	7	Q—F 15	Nov 15 1918 1¾	do
Purity Distilling Co bonds	1911	1,000	100,000	5	J & D	June 1 1936	Amer Trust Co, Boston
Republic Distilling Co 1st M ext in 1915 s f call par...Eq	1905	1,000	800,000	7 g	M & S	Mar 1 1920	Equitable Trust Co, N Y
U S Light & Heat Corp—1st M s f $1,000,000 gold call 105	1915	1,000	1,000,000	6 g	J & D	June 1 1935	Guaranty Trust Co
U S Cast Iron Pipe & Fdy Co—Com stock $15,000,000 auth	----	100	12,000,000	See text	Q—M	Dec 1 1907 1%	Office, Burlington, N J
Preferred stock 7% non-cumulative $15,000,000 auth	----	100	12,000,000	See text	Q—M 15	Sept 15 '18 1¾	do do
American Pipe & Foundry first mtge $1,500,000 sk fd ..z	1898	1,000	y789,000	6	J & J	July 1 1928	Chattanooga, Tennessee
United States Envelope—Common stock $1,000,000	----	100	750,000	See text	M & S	Sept 1 '18 3½%	Old Colony Trust Co, Bos
Preferred stock (a & d) 7% cumulative $4,000,000	----	100	4,000,000	7 in 1917	M & S	Sept 1 '18 3½%	do do
1st M g part yrly red 104 aft Dec 1919.....OBzc*	1908	1,000	1,600,000	5 g	J & D	Dec 1 1918-34	do do
United States Leather Co—See Central Leather Co.							
U S Realty & Improvement—Stock $30,000,000 auth....N	----	100	16,162,800	See text	Q—F	Feb 1 1915 1%	Checks mailed
Debentures $13,506,000 g conv to July 1 1908 red 105...N.c*	1904	1,000	11,930,000	5 g	J & J	July 1 1924	Office 115 Broadway, NY
United States Rubber—Common ($40,000,000 authorized)	----	100	36,000,000	See text	Q—J	Apr 30 '15 1½	Office 1790 B'way, N Y
First preferred (a & d) 8% non-cum (see text)	----	100	61,722,200	8 in 1918	Q—J	Oct 31 '18 2%	do do
Second pref (not as to assets) 6% non-cum (see text)	----	100	403,600	6 in 1918	Q—J	Oct 31 '18 1½	July '15 coup. pd.
First & Ref Mtge (see text) call 105 after 1919.....yc*&r*	1917	100 &c	60,000,000	5 g	J & J	Jan 1 1947	New York

REPORT.—For years ended June 30 1917 in V. 105, p. 1896, showed: Gross sales, $34,820,526; net earnings, $7,758,389; other income, $416,213; interest, taxes, &c., $552,858; other deductions, $236,593, and sub. cos. dividends, $80,927; balance, surplus, $7,304,222. (No provision made for war taxes.)—V. 105, p. 826, 916, 1718, 1897; V. 106, p. 2234; V. 107, p. 1486.)

UNITED PAPER BOARD CO.—(V. 106, p. 714; V. 107, p. 612, 692.)

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 U. S. Supreme Court on May 20 1918 refused to order the dissolution of the company for alleged violation of the Sherman Anti-Trust Law. As to this and the Clayton Act suit, see V. 106, p. 2238, 2224. On Oct. 21 1918 the Government was refused a rehearing of the dissolution suits. War business in 1918, V. 106, p. 2224.

DIVIS.—	'06.	'07.	'08.	'09.	'10.	'11-'14.	'15.	'16.	1917.	1918.
On common...%	8	8	8	8	8	8 yrly	8	8	8	8
Extra cash	--	--	--	2	4	----	10	6	----	July, 4
Extra stock	--	25	--	10	10	---	10	--	Text	------

On July 5 1917 an extra dividend of 10% in stock and 4% in Liberty Loan bonds, in addition to the regular quarterly 2%. V. 104, p. 2457. In July 1 '18, 2% and 4% extra. V. 106, p. 2565.

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. 2359) as to each $25 share held on June 19, see V. 102, p. 2260, 2347.)

REPORT.—For year ending Mar. 1 1918, in V. 106, p. 2224, showed:

	1917-18.	1916.-17.	1915-16.
Combined net earnings	$6,137,323	$8,174,453	$6,138,433
War reserve	750,000	--------	--------
Cash divs. paid (common and pref.)	3,233,285	4,996,360	5,853,658
Rate paid on common stock	(8%)	(14%)	(18%)
Balance, surplus for year	$2,154,038	$3,178,093	$284,775

The total surplus Dec. 31 1917 was $24,854,203, after deducting 4% divs. paid in Liberty bonds, $1,259,943 and 10% paid in stock, $3,149,858.

DIRECTORS.—Edwin P. Brown (Pres.), Geo. W. Brown (V.-P.), Moses B. Kaven (V.-P.), Wm. Warren Barbour, Louis A. Coolidge (Treas.), Edmund Le B. Gardner, J. H. Hanan, E. P. Hurd (V.-Pres. and Asst. Treas.), G. E. Keith, Daniel G. Wing, W. F. Robinson (V.-Pres.), Chas. G. Rice, A. R. Turner, Samuel Weil, J. H. Connor (V.-P.), Henry B. Endicott, Sidney W. Winslow Jr. (V.-P.), William Woodward, Robert Barbour, H. G. Donham, of Boston, Sec. & V.-P., Albany Bldg., Boston, Mass.—(V. 106, p. 93, 197, 404, 1143, 2224, 2238, 2565; V. 107, p. 910.)

U. S. INDUSTRIAL ALCOHOL CO.—ORGANIZATION.—Incorp. in West Virginia Oct. 17 1906 and manufactures denatured and industrial alcohol, &c. The distilleries of the subsidiary companies were taken over Jan. 1 1918. Also controls U. S. Industrial Chemical Co. V. 105, p. 2100. V. 84, p. 343; V. 101, p. 777. The Distilling Co. of America (controlled by the Distillers' Securities Corporation) in June 1915 sold the $6,350,000 of the $12,000,000 com. stock owned by it. Its guaranty of the pref. divs. of Industrial Co. extending for term of charter to Oct. 17 1956. V. 100, p. 2015; V. 101, p. 218. Application to list, V. 92, p. 1106. In Sept 1918 retired $100,000 Republic Distilling Co. 7% bonds. V. 105, p. 613. In Jan. 1918 purchased an additional distillery at Peoria, Ill., for the purpose of manufacturing alcohol to meet the growing demands for the use of that commodity in making powder for the Govt. V. 106, p. 1143, and June 14 1918, 4%. V. 106, p. 507; V. 105, p. 507, 2549.

STOCK.—Pref. stock may be redeemed on any dividend date at 125 and accrued dividend. No mortgage without consent of 2-3 of pref. stock.

In Jan. 1918 an important holding in the stock had been acquired by American International Corporation. V. 106, p. 93.

DIVIDENDS.—On pref. stock since organization to Oct. 15 1918, 1¾% Q.-J. On Aug. 2 1917 a cash div. (No. 1) 16% was declared on common stock out of surplus accumulated prior to Dec. 31 1916, for the year 1916, to be paid on Oct. 1 1917 to holders of record on Aug. 20, and a div. of 16% for the year 1917, to be paid on Dec. 1 to holders of record on Oct. 20. Mar. June and Sept. 1918, 4%. V. 106, p. 507; V. 105, p. 507, 2549.

REPORT.—Report for cal. year 1917, in V. 106, p. 1035, showed:

	1917.	1916.	1915.	1914.
Net, after deprec., &c.	$12,511,277	$5,044,344	$2,259,785	$653,264
Interest	162,434	159,758	87,771	------
Res. for Federal taxes	5,239,861	------	------	------
U.S.Ind. {Pref. (7)	420,000	420,000	420,000	420,000
Alc.Co. {Common (32)	3,840,000	------	------	------
Cuba Dist. Co. pref	(7)128,562	(7)128,562	------	------
Balance, surplus	$2,720,420	$4,336,024	$1,752,014	$233,264
Surplus (sub. cos.) acq'd	------	------	2,235,560	------

OFFICERS.—Pres., F. M. Harrison; Sec., Joseph Malone; Treas., A. G. Robinson.—(V. 106, p. 1035, 1125, 1143.)

U. S. LIGHT & HEAT CORPORATION.—ORGANIZATION.—Incorporated in N. Y. June 28 1915, per plan in V. 100, p. 1924, and took over the property of the U. S. Light & Heating Co. of Maine, sold under foreclosure. Stock authorized, all in $10 shares, consists of 7% non-cum. pref., $3,000,000; common, $4,000,000; outstanding June 30 1917, common $3,778,250, pref. $2,995,150. Bonds auth., $1,000,000. Circulars to shareholders in 1918, V. 107, p. 702, 808.

REPORT.—For year end. June 30 1917 was in V. 105, p. 814, showing:

	1916-17.	1915-16.		1916-17.	1915-16.
Net shipments billed	$3,017,874	$1,751,365	Interest, &c.	$78,276	$37,009
Total income	91,131	loss211,397	Extraordinary	7,970	83,387
			Balance	sur.4,885	def.331,793

OFFICERS.—Pres., J. Allan Smith; Chairman, E. H. Gold; V.-P. & Sec., C. L. Lane; Treas., B. J. O'Reilly. Directors, V. 107, p. 808. Office, Niagara Falls, N. Y.—(V. 107, p. 298, 702, 808.)

UNITED STATES CAST IRON PIPE & FOUNDRY CO.—ORGANIZATION.—Incorp. in N. J. March 13 1899. V. 81, p. 233; V. 69, p. 757; V. 71, p. 1124. Properties, rights of stocks, &c., V. 85, p. 157, 1522; V. 103, p. 1709. War order in 1918, V. 107, p. 612.

DIVS.)	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	1918.
Pref %	4½	8	7	7	3½	5¼	6	2½	2	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 instalments of 1¼% beginning March 15 1918.

REPORT.—For year ending Dec. 31 1917, in V. 106, p. 1339, showed:

	—*Years end. Dec. 31*— 1917.	1916.	*7 Mos. end. Dec. 31 '15.*	*Year end. May 31 '15.*
Total income	x$1,863,095	$1,569,896	$417,562	$319,071
Interest on bonds, &c.	$117,314	$117,255	$55,774	$147,472
Depreciation, &c.	403,641	144,000	56,000	96,000
Pref. divs. (see text)	(5)600,000	(5)600,000	(4)480,000	--------
Balance, sur. or def.	sur.$742,140	sur.$708,641	def.$174,212	sur.$75,599

x After making provision for taxes.

OFFICERS.—Pres., L. R. Lemoine; V.-P., Geo. J. Long; Sec. & Treas., B. F. Haughton, 71 Broadway.

DIRECTORS.—Geo. B. Hayes, Colgate Hoyt, Colgate Hoyt Jr., A. C. Overholt, E. C. Fuller, George J. Long, P. J. Goodhart, W. T. C. Carpenter, B. F. Haughton, N. F. Brady, J. C. Brady and L. R. Lemoine.—(V. 107, p. 612.)

UNITED STATES ENVELOPE.—Incorp. in 1898 in Maine. V. 66, p. 1003. Capacity 1908, 20,000,000 envelopes daily. V. 87, p. 1360; V. 102, p. 1442.

LATE DIVS.	'06.	'07-'08.	'09.	'10.	'11-'12.	'13.	'14 *to* '16.	'17.	1918.
Preferred (%)	5½	6 y'ly.	9¾	8	9½ y'ly	11¼	7% y'ly.	7	3½ 3½
Common (%)	----	----	--	--	----	2½	7% y'ly	7	3½, 3½
do extra on common stock in March						--	2½	2½	--

BONDS.—The first mortgage 5% serial gold bonds of 1908 ($2,500,000 authorized issue) mature Dec. 1 yearly from 1910 to 1937. In Nov. 1908 $2,000,000 were sold (failing due $50,000 yearly from 1910 to 1924, $100,000 from 1925 to 1929 and $150,000 1930 to 1934 V. 87, p. 1360, 1163.

REPORT.—Year ending Dec. 31 1917, V. 106, p. 1687:

Calendar Year—	*Profits.*	*Interest.*	*Bond Deprec. Plant,&c.*	*Pf. Divs. (7%).*	*Com. Divs. (9½ & 7%).*	*Balance, Surplus.*
1917	$1,042,518	$82,292	$170,779	$280,000	$71,250	$438,197
1916	1,861,329	84,791	705,842	280,000	52,500	738,195
1915	679,441	87,291	34,700	280,000	52,500	224,949

"Depreciation, &c.," in 1917 includes: also reserve for taxes, $150,000.

OFFICERS.—Pres., C. H. Hutchins, Shrewsbury. Treas., Wm. O. Day; Sec., W. M. Wharfield, Springfield, Mass.—(V. 106, p. 1687.)

UNITED STATES REALTY & IMPROVEMENT CO.—ORGANIZATION.—Incorporated in N. J. on May 26 1904 and in May 1906 had acquired per plan in V. 78, p. 2019, $32,750,200 of the $33,198,000 common stock and $26,596,200 of the $27,011,100 pref. stock of the U. S. Realty & Construction Co. See list of assets, &c., in V. 80, p. 2340; also statement to N. Y. Stock Exch., V. 75, p. 1200. See V. 77, p. 297, 953, 2103, 2396; V. 78, p. 51; V. 82, p. 1274; report, V. 86, p. 1465; V. 92, p. 1433; V. 85, p. 1344, 1406; V. 90, p. 307, 633. Owns $403,300 of $2,000,000 Alliance Realty Co. stock. V. 81, p. 1798; V. 82, p. 1209; V. 83, p. 822; V. 90, p. 1422.

Carolina Shipbuilding Corporation, a subsidiary, had in May 1918 Government contracts for ships to a total of $20,514,000; other contracts of George A. Fuller Co., $18,107,370, against $24,385,276 in May 1917. V. 106, p. 2646, 2350.

SECURITIES.—Of the stock $13,506,000 is reserved for conversion of the bonds. No general mortgage can be made without first securing the debentures by mtge. To April 1911 the company purchased $1,354,000 of the debentures, reducing the amount to $11,930,000. V. 90, p. 241, 378. Bills payable as of April 30 1918, $2,686,164 (partly secured by collateral). Loans on mortgage outstanding, $14,273,000 (in 1917 $14,443,000), as agst. real estate and bldgs. owned valued in balance sheet at $35,794,092.

DIVIDENDS— Per cent	1907	1908	1909	1910-13	1914	1915	1916-18
	4½	4½	4¼	5 yrly.	3¼	1	0

REPORT.—For year ending April 30 1918 in V. 106, p. 2647:

	1917-18.	1916-17.	1915-16.	1914-15
Total earnings	$2,417,173	$2,432,243	$2,600,838	$2,904,504
Net earnings	$1,371,921	$1,089,892	$1,197,349	$1,404,636
Interest on deb. bonds	596,500	596,500	596,500	596,500
Dividends	--------	--------	--------	(2¼)363,663
Surplus	$775,421	x$493,392	$600,849	$444,473

In May 1918 Pres. McGuire wrote: "It is estimated that the income from the company's improved properties and investments for the current year will be sufficient to meet all charges, incl. interest on its debenture bonds. With the additional work which may reasonably be expected, your company should achieve a satisfactory result for the current year."

Subway contracts, practically completed in early 1918, see V. 106, p. 2647.

Profit and loss, deficit, April 30 1918, $8,437,850.

DIRECTORS.—Laurence McGuire (Pres.), C. E. Mitchell, Harry Bronner, Harry S. Black, Frank A. Vanderlip, John F. Harris, Charles E. Herrmann, A. L. Humes and Paul Starrett (V.-P.) R. G. Babbage is V.-P. & Sec., and A. E. Hadlock, Treas. Office 111 B'way, N.Y.—(V. 106, p. 2647.)

UNITED STATES RUBBER.—ORGANIZATION AND PROPERTY.—Organized in New Jersey in April 1892. V. 55, p. 1039; V. 56, p. 539; V. 71, p. 545. Directly or through its subsidiaries is engaged in producing rubber footwear, rubber-soled shoes, waterproof clothing, druggists' rubber goods, hard rubber products, insulated wire, tires, belting, packing, hose and other mechanical rubber goods, there being over 40 mills in operation situated in Connecticut, Illinois, Massachusetts, Michigan, New Jersey, Indiana, Rhode Island, Pennsylvania, Ohio and Canada. Through General Rubber Co. the company owns in Sumatra one of the largest rubber plantations in the world, the production from which is being rapidly developed, with over 5,000,000 rubber trees, of which a large proportion are being tapped. V. 103, p. 1700. See list of plants in June 1917. V. 105, p. 713. U. S. Rubber Plantations Co., see V. 106, p. 1033. War restrictions, &c., V. 106, p. 2015, 2073, 2456.

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 March 1918 purchased old automobile plant of American Locomotive Co. at Providence, R. I. V. 106, p. 1236.

In June 1917 owned all except $268,700 pref. and $190,300 common stock of Canadian Consol. Rubber Co. V. 104, p. 364; V. 90, p. 1293; reports 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	----	1	4&20stk	5½	6	3	None
First pref, %	8 yearly (2% Q.-J. 31) to and including Oct. 31 1918							
2d pref....%	6 yearly (1½% Q.-J. 31) to and including Oct. 31 1918							

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United States Rubber Co (*Concluded*)—							
Five-year collat gold notes $6,000,000 call (text)	1918	$1,000	See text	7 g	J & D	Dec 1 1923	New York
Underlying Bonds—(x Provided for out of said $60,000,000	First	& Ref	Mtge 5s)				
Coll trust sink fund mtge $20,000,000 gold red 105	1908	1,000 &c	(x)	6 g	J & D	Dec 1 1918	Central Trust Co, N Y
General Rubber deben $9,000,000 g gu	1915	1,000	$9,000,000	5	J & D	Dec 1 1918	First National Bank, N Y
Morgan & Wright debentures gold guar $5,000,000 call 105	1915	1,000	(x)	5 g	J & D	Dec 1 1918	Indus Tr Co, Prov, R I
Canadian Consol Rubber Co Col Tr call 110 c*	1906	100 &c	2,600,000	6	A & O	Oct 1 1946	Bank of Toronto, Mont'l
do do First and Refunding Mortgage (see text)	1917	--------	As collat	5	J & J	Jan 1 1947	--------
do do Debentures gold call 105 (V 102, p. 978)	1915	5,000	(x)	5	J & D	Dec 1 1918	Providence Ind Tr Co
U S Smelting, Refining & Mining—Com stock $37,500,000	----	50	17,555,750	10% 1918	Q—J	Oct 15 '18 2½%	Checks mailed
Preferred (a & d) stock 7% cumulative $37,500,000	----	50	24,317,500	7 in 1918	Q—J	Oct 15 '18 1¾	do
Convertible gold notes callable at 110 & int c*	1916	500 &c	12,000,000	6 g	F & A	Feb 1 1926	Boston and New York
Bonds of sub cos not owned Jan 1 1918	----	--------	503,700				--------
United States Steel Corporation—Com stock $550,000,000	----	100	508,302,500	See text	Q—M 30	Sept 28 '18 4¼	Office Empire Bldg, N Y
Preferred (a & d) stock 7% cumulative $400,000,000	----	100	360,281,100	7 in 1918	Q—F 27	Aug 30 '18 1¾	do do
Coll trust mtge redeemable at 115 s f (see text) Us,xc*&r	1901	1,000&c		5 g	Various	Apr 1 1951	J P Morgan & Co, N Y
$304,000,000 not redeemable s f (see text) xc*&r	1901	1,000&c	242,198,000	5 g	do	Apr 1 1951	do do
"Sink fund" coll tr 2d M $250,000,000 g red (text) Us,xc*&r	1903	500 &c	180,101,000	5 g	M & N	Apr 1 1963	do do
Illinois Steel deb $30,000,000 g gu red 105 beg Apr'15 Nxc*&r*	1910	1,000 &c	z 8,500,000	4½ g	A & O	Apr 1 1940	Office Empire Bldg N Y
Bonds of Cos, Controlled—(Additional to those in text.)							
Union Steel Co—See third page preceding							
The Nat Tube 1st M $15,000,000 g gu red 105 beg'16 N.xc*&r*	1912	1,000&c	9,797,000	5 g	M & N	May 1 1952	Office Empire Bldg, N Y
Ind St 1st M $40,000,000 g gu red 105 beg Nov '16 xc*&r*	1912	1,000&c	17,666,000	5 g	M & N	May 1 1952	do do
St Clair Furnace first mtge g gu $100,000 yrly PP xc*	1901	1,000	2,080,000	5 g	F & A	Aug 1919-39	Colonial Tr, Pitts & N Y

x Cash is on deposit to provide for all the underlying bonds aside from General Rubber 5s and Canadian Consol Rubber Co. 6s (due 1946).
y Excluding $711,000 in treasury and sinking fund. z See x on following page.

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. 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. 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. 1544; V. 105, p. 712.

Morgan & Wright in Dec. 1915 made an issue of $5,000,000 debentures. See V. 102, p. 71, 1816; V. 105, p. 712, 2638.

COLLATERAL NOTES.—It was announced on Oct. 22 that the company had sold to Kuhn, Loeb & Co. $6,000,000 of its own 5-year 7% collateral notes, the proceeds to retire on Dec. 1 an issue of $9,000,000 5% debenture bonds of the General Rubber Co. The remainder of the funds needed for this purpose is to be supplied by the U. S. Rubber Co.

The new notes are secured by deposit with the Industrial Trust Co. of Providence, as trustee, of $9,000,000 First & Refunding 5% bonds of the U. S. Rubber Co. They are redeemable at option of the company as a whole, but not in part, on any interest dates on and after Dec. 1 1920, at a premium of 1% for each six months between the re emption date and the date of maturity. Owners of the debentures have the privilege on or before Nov. 1 of turning in their bonds and receiving for each $1,000 a note for $1,000 plus $15 in cash. The notes taken on this basis will yield 7.35%.

EARNINGS.—The "net earnings for the six months to June 30 1918, after deducting all interest charges and after allowing for depreciation, Federal taxes and reserves, were $10,242,365," comparing with $7,239,966 for 1917. V. 107, p. 187, 702, 1486.

Crude rubber prices, &c., see V. 106, p. 1853.

REPORT.—For year ending Dec. 31 1917, in V. 106, p. 1033:

	1917.	1916.	1915.	1914.
Total sales	$176,159,694	$126,759,129	$92,861,016	$83,678,812
Net inc. avail. for divs	18,806,107	10,398,195	8,357,581	7,868,224
Reserved for war taxes	3,465,530	--------	--------	--------
Divs. U. S. Rubber Co.:				
First pref. (8%)	4,937,154	4,810,284	4,764,632	4,785,388
Second pref. (6%)	24,216	25,560	30,906	
Common	------	------	(1½)540,000	(6)2,160,000
Divs. to minority stockholders (sub. co's)	20,693	119,238	139,995	200,885
Balance, surplus	$10,358,514	$5,443,113	$2,882,048	$721,951

DIRECTORS.—W. S. Kies, Vice-Pres. Amer. International Corp.; C. B. Seger; J. S. Alexander, Pres. Nat. Bank of Commerce, New York. Samuel P. Colt, H. E. Converse, James B. Ford, James Deshler, Henry L. Hotchkiss, Lester Leland, Nicholas F. Brady, James C. Brady, Walter S. Ballou, Middleton S. Burrill, Francis L. Hine, Samuel M. Nicholson, Wm. H. Truesdale, Raymond B. Price, Homer E. Sawyer, Theo. N. Vail Edgar B. Davis and Elisha S. Williams. Pres., Samuel P. Colt; V.-P., Lester Leland, Nathaniel Myers, Ernest Hopkinson, J. Newton Gunn and Homer E. Sawyer; Treas., W. G. Parsons; Sec., Samuel Norris. N. Y. office, 1790 B'way, cor. 58th St.—(V. 106, p. 2238, 2458; V. 107, p. 187, 702, 1009, 1198, 1486.)

UNITED STATES SMELTING, REFINING & MINING CO.—ORGANIZATION.—Incorporated Jan. 9 1906 in Maine and has acquired control of extensive properties (compare V. 82, p. 105), including (a) mining properties located at Bingham and Eureka, Utah, Eureka, Nev., Chloride and Gold, Ariz., Kennett, Cal., Mexico, &c., producing copper, lead, zinc silver and gold. (b) U. S. Metals Refining Co., which has at Chrome N. J., an electrolytic copper refinery with a capacity for refining 240,000,000 lbs. of copper annually and a copper smelter, annual smelting charge 200,000 tons, also at East Chicago a plant with an annual capacity for refining 72,000,000 lbs. of lead. (c) Through U. S. Smelting Co., lead smelter at Midvale, Utah, smelting charge 432,000 tons yearly, and zinc smelters at Altoona, Kansas, and Checotah, Oklahoma, combined capacity, 90,000 tons of ore a year. (d) Through Utah company and subsidiaries, coal mines producing in Feb. 1917 about 900,000 tons of coal annually, and also the 50-mile standard gauge Utah Ry. (wholly owned—see V. 105, p. 2549; V. 106, p. 1791), connecting the coal mines with the Denver & Rio Grande RR., which operates the road.

Leading Subsidiaries—	Stock Issued.	Public Holds.	Property—Annual Capacity Mines, Smelters, &c (1917).
U. S. Smelting	$1,000,000	None	Bingham, smelt., 345,990 tons ore.
U.S.Metals Ref. Co., pref.	1,550,000	$506,700	None (See Report below. Plants at Chrome,
U.S.Metals Ref. Co., com.	1,550,000	505,000	None N. J., etc.)
Cent.-Eureka	2,500,000	$500	Eureka (mined 50 132 tons 1917)
Mammoth	1,500,000	None	Kennett (mined 164,540 tons 1917)
Gold Road	1,574,555	None	Gold Road
Needles M. & S.	3,374,435	None	Arizona
Monte y Pachuca pf.	2,554 sh.	20 shares	Mexico ((Cia de Real del Monte y Pachuca.)
Richm.-Eureka	3,093,975	1,271,845	Eureka (not in operation in 1915)
Niagara	650,005	40,013	Bingham, Utah (being developed)
Utah Co. (coal)	5,000,000	None	Utah (output in 1917 908,638 tons)

The Utah Company, together with the U. S. Smelting, Refining & Mining Co., owns all the shares of the Consolidated Fuel Co., the Black Hawk Coal Co., the Panther Coal Co., and 57.8% of the shares of the Castle Valley Coal Co. These four companies are in the process of being united into one company called the United States Fuel Co. The four coal companies own 8,016 acres of coal land, estimated in Feb. 1916 to contain 123,000,000 tons of coal in one seam alone. The share of this belonging to the Utah Company is 103,000,000 tons. These coal mines produced in 1917 908,638 tons, an increase of 151,707 tons over 1916, and are opened and partly equipped to produce 3,000,000 tons a year when the market requires it. Stocks of subsidiary companies not owned Dec. 31 1917, $2,888,235; bonds, $503,700.

COMMON DIVS.— Calendar years —%	'07.	'08 to '11.	'12.	'13.	'14.	'15.	'16.	'17.	1918
	5¼	4 yearly	4½	6	4½	None	7½	10	10

Jan., Apr., July and Oct. 1918, quar., 2½%. V. 102, p. 1292.

NOTES.—The co. sold in Feb. 1916 (V. 102, p. 615, 1714) $12,000,000 10-year 6% Convertible Gold Notes, dated Feb. 1 1916 and due Feb. 1 1926, convertible at any time, at the option of the holder, into common stock on the basis of $75 in notes for each share (par $50) and callable as a whole at 110 and int. on any int. date upon 60 days' notice, but if so called may be converted at any time prior to date of payment. The proceeds of these notes, together with other funds on hand, retired the $4,000,000 5% notes of the company and the $10,000,000 Utah Co. 6% notes (guar.) Has no mortgage debt, and (except in the case of the Utah Co.) there is no mortgage debt on the properties of any of the subsidiary corporations in which the company owns a majority of the stock. No mortgage may be made by any subsidiary companies except on the coal properties controlled and on the Utah Ry. (V. 104, p. 1386.) Other notes Jan. 1 1918, $900,000.

EARNINGS.—Official statement in V. 107, p. 2192, showed: For first 9 months of 1918 approximately $3,674,331, after creating reserves of $1,997,413 for depreciation, depletion, exploration, Federal taxes, other &c. These earnings are at the rate of 7% p. a. on pref. stock, plus $6 83 per share (par $50) for the nine months on the common stock. Output of coal for the none months were approximately 989,000 tons, an increase over 1917 of 333,000 tons, or 50%.

Utah Ry.—EARNINGS. 8 mos., Jan. 1 to Aug. 31	1918	
Gross,	$890,382	
Net,	$477,489	

REPORT.—For year 1917, V. 106, p. 1791.

(*Incl. Custom Ores.*)—	1917.	1916.	1915.	1914.
Copper, lbs	29,043,242	28,888,093	26,923,674	17,946,659
Lead, lbs	107,519,570	103,855,451	87,102,179	64,443,260
Silver, oz	13,000,187	11,647,205	12,071,863	9,936,237
Gold, oz	109,612	129,273	196,481	124,719
Zinc, lbs	53,590,446	64,584,001	34,105,471	--------
Net earns., after repairs	$5,769,391	$9,737,664	$7,579,184	$2,932,519
Deprec. & reserve funds	1,571,576	839,200	986,860	666,878
Federal taxes & depos	692,500	1,000,000	888,900	--------
Pref. dividends (7%)	1,702,225	1,702,225	1,702,225	1,702,221
Common dividends	(10)1,755,575	(8½)1,492,239	(1¼)263,336	(3)526,671
Balance, surplus	$47,515	$4,704,000	$3,737,863	$36,749

OFFICERS.—Chairman of Board and Pres., Wm. G. Sharp; V.-P's., Charles G. Rice, Frederick Lyon, Sidney J. Jennings; Sec. and Treas., F. Winthrop Batchelder. Office, 55 Congress St., Boston.—(V. 104, p. 1386; V. 105, p. 2549; V. 106, p. 404, 821, 1371, 1791, 2764; V. 107, p. 1292.)

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 1915 the U. S. District Court decided favorably to the corporation the Govt. suit to dissolve the corporation for alleged violation of Anti-Trust law. V. 100, p. 1873, 1860; V. 93, p. 1203, 1263. Appeal taken, V. 101, p. 1482; V. 103, p. 1597; V. 104, p. 769, 2123; V. 106, p. 93. Wage increases 1915 to 1918 aggregated about 100%. V. 106, p. 1477, 1583; V. 107, p. 516. Federal Shipbuilding Co., V. 105, p. 392. Prices, &c., fixed by U. S. Govt. in 1917-18. V. 105, p. 1319, 1626, 2190, 2372, 2549; V. 106, p. 404, 1905; V. 107, p. 1389. Large orders for railroad axles and car wheels. V. 106, p. 2458, 2661. Agreement to build large ordnance plant for U. S. Govt. without profits. V. 106, p. 1692. Gun plants and tin plate mills. V. 107, p. 410, 1009. Allocation of steel products, &c., in 1918. V. 107, p. 187, 1009. Steel differentials in Aug. 1918. V. 107, p. 564. Eight-hour day granted. V. 107, p. 1292. Steel prices, &c., V. 107, p. 1252, 1153.

PROPERTIES OWNED.—The properties owned Dec. 31 1917 were 124 blast furnaces, 333 open-hearth furnaces and 39 Bessemer steel converters, 11 steel rail, 62 bar, billet, &c., mills; 13 structural shape mills; 23 plate mills; 85 merchant mills, producing bar iron, steel, &c.; 217 hot mills, producing tin plate, &c.; 24 rod mills; 51 welded and seamless-tube mills; 18 bridge and structural plants; 15 skelp mills; 20 complete foundries; 155 sheet, jobbing and plate mills; 16 piercing and rolling mills; 71 wire mills; 51 galvanizing and tinning mills; 15 spike, bar, spike, bolt, &c., mills; 5 cement plants; 66 warehouses; 55 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 221,128 acres of coking coal and 77,281 acres of surface and 21,812 beehive coke ovens, &c.; in Pa. and W. Va.; 2,430 by-product coke ovens; 31 coal plants not connected with coke plants; 100,987 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, 187,737 acres; mineral interests only owned, 140,086 acres; surface only owned, 12,807 acres; 2,974 coke ovens, &c.; 1 by-product coke plant of 280 ovens at Fairfield, Ala.

Leading Subsidiaries and Their Share Capital, Practically All Owned.

Stock of—	Total.	Stock of—	Total.
Federal Steel, common	$46,484,300	Am. Sheet & T. Pl., 7% pf.	$24,500,000
do 6% pref.	53,260,900	Illinois Steel Co. (V. 94, p. 986)	
National Tube, common	45,000,000	Indiana Steel Co.	50,000,000
do 7% pref.	40,000,000	Universal Port. Cement	3,500,000
Amer. Bridge Co.	10,000,000	H. C. Frick Coke Co. (V. 93, p. 1107)	
Amer. St. & Wire, com.	50,000,000	L. Superior Con. I. Mines	$29,887,400
do 7% pref.	40,000,000	Shelby Steel Tube, com	25,000
Carnegie Steel Co.	65,250,000	Tenn. Coal, Iron & RR—See that co.	
Amer. Tin Plate	25,000	Union Steel Co.	do
Amer. Sheet & T. P., com.	24,500,000	Clairton Steel Co.	3,500,000

Government report as to assets, &c., V. 93, p. 110, 79.

On Dec. 1 1902 took over the entire capital stock of the new Union Steel Co., $45,000,000 of new 5% bonds being guaranteed, principal and interest. See that company on a preceding page. V. 75, p. 1359; V. 76, p. 107, 546; V. 78, p. 1174. In 1904 acquired Clairton Steel Co., guaranteeing $10,230,000 bonds. In 1908 purchased Schoen Steel Wheel Co. V. 87, p. 101, 229.

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
United States Steel Corporation (*Concluded*)—							
St Clair Steel first M g guar $100,000 due yearly..UPl.xc*	1901	$1,000	$800,000	5 g	J & J	To Jan 1 1925	Union Trust Co, Pittsb
St Clair Terminal RR first mortgage.....x	----	--------	563,000	5	F & A	Feb 1 1932	Pittsburgh Trust Co, Pitts
Elgin Joliet & Eastern first mtge ($10,000,000) gold..Ce.xc*	1891	1,000	10,000,000	5 g	M & N	May 1 1941	Office, Empire Bldg, N Y
Chicago Lake Shore & Eastern 1st M guar red 110 1919..x	1909	1,000	9,000,000	4½	J & D	June 1 1969	do do
Duluth & Iron Range first mortgage.....Mp.xc&r	1887	1,000 &c	8,151,000	5	A & O	Oct 1 1937	do do
Union RR first mortgage.....x	1896	1,000	2,000,000	5	M & S	Sept 1 1946	Fidelity Title&TrCo, Pitts
Duquesne equipment trust due $115,000 yearly (Mar.).x	----	1,000	690,000	5	M & S	To Mch 1 1923	Home Tr Co, New Jersey
Mifflin Equip Trust, due $120,000 yrly Aug beg 1921.x	1910	--------	1,200,000	5	F & A	Aug 1 1921-32	do do
Mushall Equip Trust due $75,000 yrly June beg 1923.x	1912	--------	900,000	5	J & D	June 1 '23-'34	do do
Rankin Equip Trust $45,000 yrly May beg 1919.....	----	--------	900,000	5*	M & N	May 1 1919-'35	----------
Monongahela Southern first mortgage guaranteed.....x	1909	1,000	x1,200,000	5	A & O	Oct 1 1955	Office, Empire Bldg, N Y
Connellsville & Monongahela RR 1st M.....x	1909	1,000	637,000	4	M & S	Sept 1 1930	Office, Carnegie Bld, Pitts
Amer SS 1st M g gu p & i call 105 s f cV 74, p 1146)..iC.xc&r	1900	1,000	y1,230,000	5 g	M & N	Nov 1 1920	Illinois Tr & Sav BK, Chic
H C Frick Co Pitts-Mon pur money M gu due $600,000 yearly.....UPl.xc*	1911	1,000	a15,306,000	5 g	J & J	July 1919-1944	Union Trust Co, Pittsb
Pittsburgh Bess & Lake Erie RR, Bess & L E and Duluth	Missab	e & Nort	ern iev—S	ee those	compani	es under RRs—	For other bonds see text
Utah Copper Co—Stock authorized $25,000,000.....	----	$10	$16,244,900	See text.	Q—M		Sept 30 '18 25% Checks mailed
Utah Power & Light Co—See Utah Securities Corporation	below	and	"	Electric Ra	ilway Sec	tion"	
Utah Securities Corp—Stock auth $35,000,000 (v t ctfs)...	----	--------	30,775,100	--------	----------	----------	----------
Ten-yr gold notes red 101 see text.....G	1912	500 &c	8,272,000	6 g	M & S 15	Sept 15 1922	Guaranty Trust Co, N Y
Securities of controlled operating cos—See text.							
Utica Gas & Electric Co—Common stock.....	----	100	2,000,000	10 in1917	Quar	July13 '18 2½%	Co's office, Utica, N Y
Equitable Gas & Electric Co of Utica first mortgage..Ce.xc*	1902	1,000	1,000,000	5	A & O	Apr 1 1942	Central Trust Co, N Y
Utica Electric Light & Power 1st M s f 1% yearly..Eq.xc*	1900	1,000	816,000	5	J & J	Jan 1 1950	Central Trust Co, N Y
Herkimer Light & Power first mortgage gold red 110..N.xc*	1900	1,000	390,000	5 g	J & J	July 1 1930	New York Trust Co
U G & El Ref & Ext M $5,000,000 gold.....x	1907	1,000	4,610,000	5 g	J & J	July 1 1957	Central Trust Co, N Y

a Of this amount $127,000 deposited in escrow.
x On Dec 31 1917 the following additional were held in U S Steel treasury subject to sale. Illinois $5,703,000; Monon $800,000; Rankin, all held
y $228,000 of these called for payment at 105 on Nov. 1 1918.

Output of Company in 1917, *Gross Tons* (*see V.* 106, *p.* 1353).

Iron ore	31,781,769	Steel rails	1,594,196
Pig iron, spiegel, &c	15,652,928	Finished structural work	550,744
Bessemer steel	6,405,390	Plates and sheets	3,214,574
Open-hearth steel	13,879,671	Wire and wire products	1,821,985
Coke, manufactured	17,461,675	Blooms, slabs, billets, &c.	1,692,348
Coal (not used for coke)	8,942,298	All other finished products	6,069,064

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 Co., Ind., to cost about $115,000,000. See BONDS below. V. 82, p. 575, 637, 702, 991, 1216; V. 83, p. 1123; V. 84, p. 635; V. 86, p. 731; V. 87 p. 351, 484; V. 91, p. 721; V. 92, p. 732; V. 94, p. 846, 986. In June 1913 the Canadian Steel Corp., Ltd., was incorporated in Canada with $20,000,000 stock to build a plant at Ojibway, Ont., opposite Detroit, Mich., first cost estimated at about $20,000,000. V. 96, p. 207, 873, 1845. The new Duluth (Minn.) plant was completed in Dec. 1915; see description of same, V. 102, p. 72; V. 98, p. 924; V. 100, p. 991. Other construction work, V. 102, p. 981. V. 101, p. 1719. Wage increase in Jan. 1916, V. 102, p. 257.

Cash Dividends Paid on Common Stock Since 1906.

	'07.	'08.	'09.	'10.	'11-'13.	'14.	'15.	'16.	'17.	*Mar. J'ne.*	*Sept.*
Regular	2	2	2¾	5½	5 lyrly	4¼	0	5	5	1¼	1¼
Extra	----	----	----	----	----	----	----	2	11¾	3	3

Red Cross donation in 1918. V. 106, p. 2234. Foreign stockholdings V. 107, p. 364.

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. 1917, $61,802,000, not included in amount out, were alive in sinking fund. In Feb. 1916 some $22,800,000 of English holdings had been repurchased, it was said, for use from time to time for sinking fund purposes. V. 102, p.717.

The coll. trust sinking fund 2d mtge. 5s of 1904 (V. 74, p. 584, 733, 892; V. 76, p. 545) are next in rank and similar in form to the 5s of 1901. They are subject to call after ten years from date at 110 and int. in whole or part (if the latter to be designated by lot and coupon bonds to be redeemed first). An annual sink. fd. of $1,010,000 will provide for retirement of the bonds. The sinking fund was used until Apr. 1 1913 in purchasing bonds at not over 110 and int., or invested in securities; since Apr. 1 1913 bonds may be drawn by lot, coupon bonds to be first redeemed. All bonds purchased are to remain alive and draw interest. No foreclosure proceedings can be brought for default (in payment of prin. or int.) continuing for less than two years. In Dec. 1917 about $19,899,000 not included in table above were held alive in sinking fund.

In 1903 $150,000,000 pref. stock was exchanged, $ for $, for second mtge bonds, $20,000,000 of the bonds being also sold at par to provide for improvements and $30,000,000 exchanged in Nov. 1907 for Tenn. Coal, Iron & RR. com. stock. Final $50,000,000 of the authorized issue of $250,000,000 2d 5s of 1903 is applicable for exchange for preferred stock. See V. 76, p. 334, 439, 545, 1147, 1200; V. 77, p. 717, 827, 1536, 2039; V. 78, p. 1173, 1786; V. 79, p. 1283; V. 85, p. 1212, 1282; V. 86, p. 730.

In June 1911 it was arranged to purchase through the H. C. Frick Coke Co. 15,943 acres of coking lands and 1,408 acres of surface land, &c., from the Pittsburgh Coal and Monongahela Consol. Coal & Coke companies, payment being made in $17,084,000 of an auth. issue of $18,000,000 serial 5% bonds, secured on the property and guaranteed, prin. and int., by the Steel Corporation. V. 92, p. 1570; V. 93, p. 474, 875, 1108; V. 94, p. 846.

Of the Illinois Steel debenture 4½s 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. $18,500,000 were outstanding Dec. 1917. Any mtge. must equally secure them. See V. 93, p. 289; V. 94, p. 986, 1191; V. 98, p. 1699.

Of the Indiana Steel Co. 1st 5s, guar. p. & 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 75% of cost. Sinking fund annually, beginning May 1916, 1% of bonds issued to May 1 1922 and thereafter 1¼% plus int. on bonds retired. At Dec. 31 1917 $369,000 had been retired through the sinking fund, leaving $17,666,000 outstanding. V. 98, p. 1699; V. 100, p. 2171; V. 101, p. 50.

Of The National Tube Co. 1st guar. 5s (not the old co., but the later one, organized to build the Lorain, Ohio, plant), the unissued $5,000,000 are reserved for 75% of the cost of new construction. Ann. sink. fd., beginning May 1916, 1% of bonds issued, plus int. on bonds retired. At Dec. 31 1917 $203,000 had been retired through the sinking fund, leaving $9,797,000 outstanding.—V. 94, p. 986, 1769. The $600,000 Risdon Iron Works 1st Mtge. bonds were paid off at maturity July 2 1917.

Additional Bonds of Controlled Cos.—	*Interest.*	*Outstanding.*	*Maturity.*
Host Cons Coke (V. 85, p. 1466)..x5 F. & A.	$308,000	Feb. 1 1942	
Cont. Coke mtge., due $37,000 yearly..x4½ April 27	37,000	Apr. '1919	
Dewees (W.) Wood Co. 1st M. due $100,000 yearly beginning 1915..x(5 M. & N.	1,600,000	May '19-30	
Schoen Steel Wheel Co. 1st M. g. gu. by Carnegie Steel Co. of N. J., red. 105..x(5 g M.&S.	639,000	Mch. 1 1926	
Cahaba Coal Min. Co. 1st M.....6 J & D	892,000	Dec. 1 1922	
Alab. Steel & Shipbldg. 1st M.....6 J & J	730,000	Jan. 1 1930	
Sharon Coke Co 1st M.....5 J & D	130,000	Dec. 2 1931	
St. Clair Term. RR. 1st Mtge.....5 F. & A.	563,000	Feb 1 1932	

Tonnage of Unfilled Orders (00,000 *omitted*)—(V. 107, p. 1456.)

—*On December* 31—				—1916—	—1917—	—1918—		
'09.	'10.	'11.	'12.	'13.	'14.	'15.	*Dec.*30.	*Dec.*31.	*Mar.*31.	*May.*	*Sept.*
5,09	2,6	5,0	7,9	4,2	3,8	7,8	11,5	9,4	9,056	8,338	8,298

EARNINGS.—For 6 months ending June 30 1918, in V. 107, p. 498.

6 Mos. to June 30.	**Net Over Repairs, &c.* $	*Int., S. F., Depr., &c.* $	*Pref. Div* $	*Common Dividends.* $	*Balance, Sur. or def.* $
1918	119,518,815	29,653,388	12,609,83	(8½)43,205,712	34,049,877
1917	203,700,222	37,081,930	12,609,83	8½)43,205,712	110,802,742
1916	141,839,672	30,620,540	12,609,83	1½)17,790,587	80,818,707
1915	40,407,864	24,920,242	12,609,838	--------	2,877,784

*After deducting interest on subsidiary co. companies' bonds outstanding $4,440,737 for the 6 mos. ending June 30 1918, against $4,468,573 for the same period in 1917. x This amount for the first half of 1918 is stated after deducting $122,301,448 for war taxes. The amount applied to this purpose for the entire year 1917 was $233,465,435.

REPORT.—For cal. year 1917 in full in V. 106, p. 1337, 1350, 1699.

Calendar Years—	1917. $	1916. $	1915. $	1914. $
War, &c., tax, extimated	233,465,435	------	------	------
Net after said taxes	304,161,471	342,997,092	140,250,066	81,746,518
Deduct—				
Int. on sub. co. bonds	8,869,291	9,422,914	9,854,055	10,082,903
Sinking funds, depreciation & reserve funds	50,553,272	39,547,612	32,428,049	25,143,207
Interest	21,256,303	21,602,853	21,928,634	22,239,087
Prem. on bonds redeem.	863,848	1,016,951	971,310	909,531
For new plants, &c	55,000,000	------	------	------
Add adjustments	*Cr.*1,600,808	*Cr.*124,969	*Cr.*765,814	*Cr.*124,978
Balance	169,219,565	271,531,730	75,833,833	23,496,768
Pref. divs. (7%)	25,219,677	25,219,677	25,219,677	25,219,677
Common dividends	86,411,425	44,476,468	6,353,782	15,249,075
Per cent	(17%)	(8¾%)	(1¼%)	(3%)
Extra com. div. (Red Cross), 1% pd. July 28	5,083,025	------	------	------
Balance, sur. or def.	s52,505,438	s201,835,585	s.44,260,374	d.16,971,984

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."

DIRECTORS.—The directors are as follows:

To April 1919.	*To April* 1920.	*To April* 1921.
J. P. Morgan,	Samuel Mather,	Robert Winsor,
James A. Farrell,	Daniel G. Reid,	James H. Reed,
Elbert H. Gary (Ch'm'n),	Thomas Morrison,	Henry C. Frick,
George F. Baker,	John S. Phipps,	Percival Roberts Jr.
George W. Perkins,	Robert Bacon.	Thomas Murray.

OFFICERS.—Chairman, Elbert H. Gary; Pres., James A. Farrell V.-Prests., D. G. Kerr and John Reis; Sec. and Treas., Richard Trimble Compt., W. J. Filbert. Office, 71 B'way, N. Y.—(V. 107, p. 1583.)

UNITED STATES WORSTED CO.—V. 107, p. 702, 1009.

UTAH COPPER CO.—ORGANIZATION.—Incorp. in N.J. Apr. 30 1904. Owns about 740 acres on both sides of Bingham Canyon, Utah, a mill-site of about 1,189 acres at Copperton, Bingham Canyon, a mill-site near Garfield of about 7,288 acres; 685 acres in Utah County, mills, power plants, &c. also $5,002,500 of the $9,997,285 stock (par $5) of the Nevada Consol., and all of the $7,000,000 Bingham & Garfield Ry. stock.

STOCK.—Stock auth., $25,000,000; out Feb 1918, $16,244,900 (par, $10), of which about $6,165,040 was owned by Kennecott Copper Corp. in May 1918. V. 106, p. 1904.

DIVIDENDS.—	1909.	1910-1914.	1915.	'16.	'17.	1918.
Reg. since 1908 ...%	20	30 yearly.	42½	70	140	25, 25, 25,–
Extra ...%	----	------	----	50	x15	–, –, –, –

x Includes 5% paid in July 1917 for Red Cross distribution.

PRODUCTION.—

	1917—*Cal. Year*—1916.	1918—9 *Mos.*—1917.
Pounds (V.107, p.1198)	206,174,442 197,417,480	148,398,596 154,052,325

REPORT.—Year 1917, V. 106, p. 1896; 6 mos. to June 30, V.107, p.702.

Calendar Year—	*Net Profits.* $	*Other Income.* $	*Deprec'n Reserve.* $	*Dividends Paid.* $	*Balance, Sur. or Def.* $
1917	23,910,777	6,074,348	1,289,630	*(145)23,555,105	sur. 5,140,391
1916	33,747,740	5,990,936	589,732	(120)19,493,880	sur.19,655,064
1915	15,016,872	2,896,609	546,734	(14½) 6,904,083	sur.10,462,665
6 *Mos.*—					
1918	8,060,467	2,243,574	Not	(50%) 8,122,450	sur. 2,181,591
1917	14,674,230	3,135,630	stated	(70%)11,371,430	sur. 6,438,430

* Includes 17½% ($2,842,857) capital distribution. Profit and loss surplus Dec. 31 1917, $48,293,528.

Pres., C. M. MacNeill, N. Y.; Sec., K. R. Babbitt; Treas., J. M. Hayes, Salt Lake City. N.Y. office, 25 Broad St.—(V.107, p.187, 702, 1198, 1389.)

UTAH POWER & LIGHT CO.—See "Electric Ry. Supplement" and Utah Securities Corp. below.—(V. 107, p. 612.)

UTAH SECURITIES CORPORATION.—ORGANIZATION.—Incorporated in Va. in 1912. Charter perpetual. Strictly an investment co., doing no operating, but controlling the Utah Power & Light Co. (see V. 105, p. 608; also "Elec. Ry." Sec.), owning all its outstanding 2d pref. and com. stock, except directors' shares. A full statement was in V. 100, p. 1929-32 and condensed data, V. 100, p. 1828-29; V. 107, p. 1479.

Voting Trust for Stock of Utah Securities Corporation.—Stock auth., $35,000,000; outstanding, $30,775,100, all held in a voting trust terminating Oct. 1 1922; voting trustees, R. E. Breed, Charles Hayden, S. Z. Mitchell (President of Electric Bond & Share Co., N. Y.) and J. R. Nutt; Guaranty Trust Co., of N. Y., depositary. Bankers Trust Co., registrar.

Note Issue, &c.—The 10-year 6% gold notes of 1912, due Sept. 15 1922 (but red. on any int. day at 101 and int.) are secured by pledge of all 2d pref. and com. stock, except directors' shares and most of the short time debt of Utah Power & Light Co. Authorized notes, $30,000,000. Total to subscribers and in part payment for San Juan Water & Power Co. ($290,000), $27,790,000, less retired, $19,518,000. V. 101, p. 1556, 1812; V. 102, p. 159; balance outstanding Sept. 1 1918, $8,272,000.

Securities of Controlled Operating Cos. Held by Public (*See "Elec. Ry. Sec."*)

EARNINGS.—8 mos.,{1918....Gross, $4,597,102; net, $2,495,908
Jan. 1 to Aug. 31. {1917....Gross, 4,221,735; net, 2,250,562

REPORT.—For year ending Dec. 31 1917 (V. 107, p. 1479) shows:

	1917.	1916.
Gross earnings of the corporation, incl. surplus of subsidiary companies accruing to it	$912,726	$1,031,476
Net earnings (after adding in 1916 profit on redemption of Utah Securities Corp. notes, $111,746)	$744,176	$997,193
Interest charges on 10-year 6% notes	471,666	543,070
Balance, surplus	$272,510	$454,123

OFFICERS.—Pres., S. Z. Mitchell; Treas., A. E. Smith; Sec., E. P. Summerson. N. Y. office, 71 Broadway.—(V. 107, p. 1479)

UTICA GAS & ELECTRIC CO.—Bonds offered, V. 106, p. 2565.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interes and Dividends are Payable
Vacuum Oil Co—Stock, $15,000,000	----	$100	$15,000,000	See text	May-Oct	Oct 31 '18 5%	Checks mailed
Virginia-Carolina Chemical—Stk com $38,000,000 auth..Col	----	100	27,984,400	3 in 1817	See text	Nov 1 '18. 1%	Checks mailed
Preferred (a & d) 8% cum $30,000,000 auth.....Col	----	100	20,012,255	8 in 1917	Quar	Oct 15,1918 2%	do
1st M (& coll tr) $15,000,000 auth sub to call text.Ce,xc&r*	1908	1,000	12 300,000	5 g	J & D	Dec 1 1923	Central Trust Co, N Y
Sink fd debentures $10,000,000 g conv red text.Eq.yc*&r*	1914	1,000 &c	4,609,383	6 g	A & O 15	May 15 1924	New York
Consumers Chem Corp pf stk (p&d) 7% cum gu s f red 110	----	100	450,000	7	A & O	Apr 1 1933	do do
Virginia Iron, Coal & Coke—M gold $10,000,000.....Ba,xc*	1899	1,000	3,693,000	5 g	M & N	Mch 1 1949	Bk of Manhattan Co. NY
Carter Coal & Iron 1st M s f call 105.....N.yy	1898	1,000	318,000	5 g	A & O	Oct 1 1938	N Y Trust Co, N Y
Virginian Power Co—1st & coll tr M call 105 & int. $15,000,000 authorized.....N.xc*&r*	1912	1,000	4,353,000	5 g	J & D	Dec 1 1942	New York and London
Convertible 6% gold notes $750,000 auth call 102 & int.Nc*	1917	500	750,000	6 g	J & D	June 1 1919	N Y, A B Leach & Co
Vulcan Detinning Co—Common stock.....	----	100	2,000,000	.....	.....	.....	.....
Preferred stock (a & d) 7% cumulative.....	----	100	1,000,000	See text	Q—J	Nov 20 1913	Checks mailed
Waltham Watch—Common stock $7,000,000 authorized.....	----	100	7,000,000	See text	J & J	Jan 1 '14 1%	do
Preferred (a & d) 6% cumulative $5,000,000.....	----	100	5,000,000	See text	J & D	June 1 1918 3%	do
Coupon gold notes due $500,000 F & A in 1918 & 1919...c	1916	5,000	1,000,000	4½%	F & A	Feb'19toAug'19	

VACUUM OIL CO.—Incorporated in 1866 under laws of N. Y. State charter extended till 1964. 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. At Paulsboro owns a tract of 675 acres fronting on the Delaware River, with dockage for ocean-going vessels. Does a large export business, operating tank and cargo steamships and marketing its products in foreign countries through its own branches or locally incorporated companies. Many of these latter also operate refineries or plants for the manufacture of lubricating products.

CAPITAL STOCK is $15,000,000, in 150,000 shares of $100 each. Formerly $25,000; increased in 1903 to $2,500,000, 1912 to $15,000,000.

DIVIDENDS.—	1912.	'13.	'14.	'15.	'16.	'17.	1918.
Since 1911	6	6	6	6	6	6	6
Extra	--	--	--	2	2	2	4

EARNINGS.—The report for 1917 was in V. 106, p. 2121; the percentage earned on capital stock, in recent years, having been as follows:

Year—	Earnings.	%	Divid'ds.	%	Surplus.	%	Tot. Surplus.	%
1912	$3,594,163	24	$900,000	6	42,694,163	18	$14,675,276	98
1915	6,861,913	46	1,200,000	8	5,661,913	38	23,988,607	160
1916	9,221,936	61	1,200,000	8	8,021,936	53	32,010,543	213
1917	*9,324,396	62	1,200,000	8	8,124,396	54	40,134,940	267

* After deducting 2,617,927 war taxes.

OFFICERS.—Pres., Edward Prizer; V.-Ps., G. P. Whaley, C. E. Bedford; Sec., W. M. Smith; Asst. Sec's, C. E. Arnott, H. Baker; Treas., Herbert Baker. Main office and transfer office, 61 Broadway, N. Y. City. —(V. 106, p. 507, 1143, 1699, 2127; V. 107, p. 1389.)

VIRGINIA-CAROLINA CHEMICAL CO.—ORGANIZATION.—Incorporated on Sept. 12 1895 and acquired many successful manufactories of acids, chemicals and commercial fertilizers from Baltimore to Atlanta and Savannah, several in Alabama and one each in Louisiana and Tennessee V. 68, p. 431; V. 69, p. 232, 964; adv. in "Chronicle" Mar. 4 1899; V. 72, p. 444, 1186, 1191, 1285; V. 73, p. 137, 240; V. 74, p. 942, 1095; V. 75, p 81, 140, 496; V. 87, p. 283; V. 97, p. 663. Govt. license, V. 106, p. 880.

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 ($437,500 May 31 1918) and the cancellation of $12,500 thereof annually (callable at 110 and div.) and the remainder on April 1 1933 or the entire amount at 110 on dissolution. V. 96, p. 1428; V. 97, p. 663.

STOCK.—See V. 93, p. 233, 294; V. 77, p. 355, 405; V. 78, p. 1503, 1970. The stockholders on May 12 1914 authorized an increase in the stock to $30,000,000, to provide for conversion of debentures. V. 98, p. 1248.

DIVS.—	'04-'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16	1917.	1918.
Com ..(%)	None	3	2½	4	3	1½	0	0	0	3	See text
Pref ..(%)	Full to July '14, incl. (Q.-J.); Nov. '14, 2%. 4&4 sc.										2, 2, 2, 2

In Feb. and again May 1 1918 paid ¾ of 1% on common stock; Aug 1, 1918 paid 1% and in Oct. an extra of 2% in 4¼% U. S. Liberty Loan bonds; Nov. 1 1918, 1%. V. 106, p. 2764.

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 102½. They are secured by (1) a first lien on all real estate and plants owned in fee and (2) a pledge of all the shares of the Southern Cotton Oil Co. ($10,000,000), all the shares of the Charleston (S. C.) Mining & Mfg. Co. ($2,219,200), a controlling interest in the Ellnigkett (potash) Co. and the Chemical Works Schonebeck Ltd. (costing more than $3,000,000), and all other stocks owned at time of making mtge. V. 87, p. 1361, 1092; V. 94, p. 771, 922.

Of the $10,000,000 10-year 6% debentures authorized May 12 1914, $5,000,000 were underwritten and offered to stockholders at par. The remaining $5,000,000 are not to be issued for 2 years at least. The $5,000,000 were issued callable at 102 on Oct. 15 1916 or thereafter up to Oct. 15 1922 and thereafter at par for the sinking fund, and convertible to Oct. 15 1922 into pref. stock at the rate of $110 debs. for $100 stock. The remaining debentures may be made convertible at the same or a higher rate; 2½% will be retired annually. V. 98, p. 1172, 1321, 1541; V. 99, p. 54, 204; V. 104, p. 368. Bills payable May 31 1918, $13,729,000, and acc'ts payable $3,374,886, against bills and acc'ts receivable $25,629,595; inventories, $18,706,853; cash, $6,776,286; misc. invest., $502,415; Liberty bonds, $1,093,250.

REPORT for year ending May 31 1918 in V. 107, p. 498, 1009.

	1917-18.	1916-17.	1915-16.	1914-15
Total net profits	$14,203,821	$8,502,416	$7,732,798	$7,129,895
Net profits	$10,193,268	$5,905,250	$5,427,467	$4,979,949
Other income	--------	--------	240,380	--------
Gross income	$10,193,268	$5,905,250	$5,667,847	$4,979,949
Interest on bonds, &c.	$1,808,599	$1,248,863	$1,160,298	$1,265,740
Pref. stock div. (8%)	1,600,976	1,600,944	1,600,472	1,600,00
Common dividends	(3%)839,532	(1½)419,766	--------	--------
Balance, surplus	$5,944,161	$2,635,677	$2,907,067	$2,114,209

DIRECTORS.—S. T. Morgan (Pres.), E. B. Addison (1st V.-Pres.), S. D. Crenshaw (V.-Pres. & Sec.), C. G. Wilson (V.-Pres.), of Richmond, Va.; N. S. Meldrum, Henry Walters, Harry Bronner, Bertram Cutler, Alex. J. Hemphill, Alvin W. Krech, C. I. Stralem, N. Y.; Geo. W. Watts, Durham, N. C.; S. H. Miller, N. Y. S. W. Travers is Treas., Richmond, Va.—(V. 106, p. 404, 714, 1229; V. 107, p. 498, 1009.)

VIRGINIA IRON, COAL & COKE CO.—See page 208.

VIRGINIAN POWER CO.—(*See Map* p. 199.)—ORGAN.—Organized Sept. 25 1912 in Mass., and has constructed a modern steam-power station at Cabin Creek Junction, and a comprehensive distributing system on steel towers and poles supplying electric power in the Kanawha-New River coal district, W. Va. This district contains more than 300 operating mines, having a combined output for year ended June 30 1916 of 23,034,000 tons of bituminous coal. Electric power is important in coal mining for cutting, hoisting, hauling, pumping and ventilating purposes.

The steam-power station is located at Cabin Creek Junction, W. Va., 15 miles from Charleston, on Ches. & Ohio Ry., and has a steel and brick superstructure, in which there are installed turbo-generators, &c., capable of generating 38,666 electrical h. p., and an additional unit to increase the capacity to 65,332 h. p. was being installed in October 1918. 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.

OPERATIONS.—Began operations in 1914 with signed power contracts to supply 128 mines, among which were 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.

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 300 miles of transmission and distribution lines and water-rights and lands located between Bluestone and the Virginia State line. Total authorized bond issue, $15,000,000; outstanding, $4,353,000; in treasury, $178,000; in sinking fund, $52,000; reserved for extensions, betterments, acquisitions, &c., under restrictions, $10,417,000. 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.

REPORT.—For year ending Dec. 31 1917 (V. 106, p. 2565) showed:

Cal. Year—	Gross.	Net.	Oth. Inc.	Interest.	Deficit.
1917	$577,761	$211,111	$37,716	$230,938	$16,111
1916	424,951	193,638	21,210	227,247	12,398

DIRECTORS.—P. G. Gossler, H. G. Scott, F. B. Lasher, John L. Dickinson, William O. Abney, M. J. Murphy and W. E. Fulcher. P. G. Gossler, Pres.; H. G. Scott and M. J. Murphy, V.-Ps.; F. B. Lasher, Sec. & Treas. N. Y. office, 62 Cedar St.—(V. 107, p. 177.)

VULCAN DETINNING CO.—ORGANIZATION.—Incorporated in New Jersey on April 25 1902 as a consolidation; V. 74, p. 942. Has plant at Streator, Ill., and Sewaren, N. J.; manufactures "merchantable pig tin" tetrachloride of tin and steel scrap (used by steel mills) from tin plate waste. V. 83, p. 42, 1234. On Oct. 22 1913 the American Can Co. paid $617,000 in settlement of suit. V. 95, p. 1487; V. 96, p. 1302; V. 97, p. 181, 1120.

DIVS.—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Pref....%	3½	6¼	0	5	7½	5	1¼	5	6½	5½	7	Below
Com....%	2	3	0	0	0	0	0	0	0	0	-	.....

In 1913, Jan. and April, 1¾%; July and Oct., none. Accumulated pref. divs. Oct. 1913, 24½%, on account of which 21% was paid Nov. 20 1913 from proceeds of suit against American Can Co. V. 95, p. 1478; V. 96, p. 1302; V. 97, p. 181, 1220. None since to April 1918.

EARNINGS.—Report for 12 mos. ending Dec. 31 1917 in V. 106, p. 1143.

12 mos. end. Dec. 31—	Total Sales.	Other Income.	Inventories.	Costs and Gen. Exp.	Balance, Surplus.
1917	$1,333,122	$8,590	—$23,492	*$1,132,434	$185,786
1916	836,073	12,495	—10,103	796,872	41,593
6 Mos. to June 30 (V. 107, p. 1009)—					
1918	$758,992	$6,738	—$10,075	x$664,667	$90,987
1917	514,861	796	+26,927	457,287	85,296

x Includes deprec'n reserve, taxes and contingent liabilities, $95,000.
*Includes in 1917 $11,859 reserve for income tax (est.).

OFFICERS.—Pres., W. J. Buttfield; V.-P., Geo. F. Eldridge; Sec., C. E. Outram; Treas., Gilbert N. Knight. Office, Sewaren, N. J.—(V. 106, p. 1143, 2350; V. 107, p. 1009.)

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, speedometers and chronometers. V. 76, p. 161; V. 82, p. 1042; V. 84, p. 630; V. 98, p. 1619. Status in July 1918, V. 107, p. 516.

STOCK.—Pref. stock cannot be increased or mtge. authorized without consent of ⅔ of each class. V. 84, p. 698; V. 90, p. 241.

DIVIDENDS.—	'07.	'08.	'09.	'10.	'11-12	'13-14	'15.	'16.	'17.	'18.
Common	3	2½	3	1½	None	1	0	0	0	text
Preferred	1906 to 1914.					1915.	1916.	1917.	1918.	
	Full 6% p. a. (3% s-a.)					5	5	6	June, 3%	
On accum						-	1	1	--------	

NOTES.—In Feb. 1916 $2,000,000 4½% gold notes were sold to replace outstanding indebtedness. In Feb. and Aug. 1918 paid off $500,000, reducing the amount to $1,000,000. V. 102, p. 810.

REPORT.—Statement for fiscal year ended March 31 1918 in V. 106, p. 2238, disclosed the best year in the company's history, the profit and loss surplus having been increased by $478,000 (to $1,163,191), after paying pref. dividends of $300,000, charging $170,000 to depreciation, in addition to maintaining the plant and after increasing reserves to take care of Federal taxes. However, as the surplus earnings had been absorbed by the requirements of the increased business, enlarged inventories, &c., it was thought best to declare no dividend on the common stock. On March 31 1918 notes payable (other than $135,000 secured by Liberty bonds) aggregated $2,895,500, contrasting with $2,787,000 Mar. 31 1917, including the coupon note issue. V. 102, p. 2260.

Pres., Ezra C. Fitch; Treas., Harry L. Brown, Waltham, Mass.—(V. 104, p. 770, 2349; V. 106, p. 507, 821, 2238; V. 107, p. 516.)

WASHINGTON OIL CO.—See page 208.

WASHINGTON WATER POWER CO., SPOKANE.—See "Electric Railway Section" and V. 104, p. 663, 1900, 2120, 2236, V. 105, p. 910.

WATERS-PIERCE OIL CO.—See Pierce Oil Corporation.

WELLS FARGO & CO. (EXPRESS).—Incorp. in Colorado Feb. 5 1866. On June 30 1917 operated on 84,751 miles of railroad in the U. S. and Mexico, 33,466 miles of stage, inland and ocean steamer routes; total, 118,218 miles. Also, jointly with Nat. Rys. of Mexico, controls Wells, Fargo & Co. S. A. (Sociedad Mexicana). V. 91, p. 1451. Official circulars, V. 83, p. 90, 163, 268, 434. Investments June 30 1909, V. 93, p. 801.

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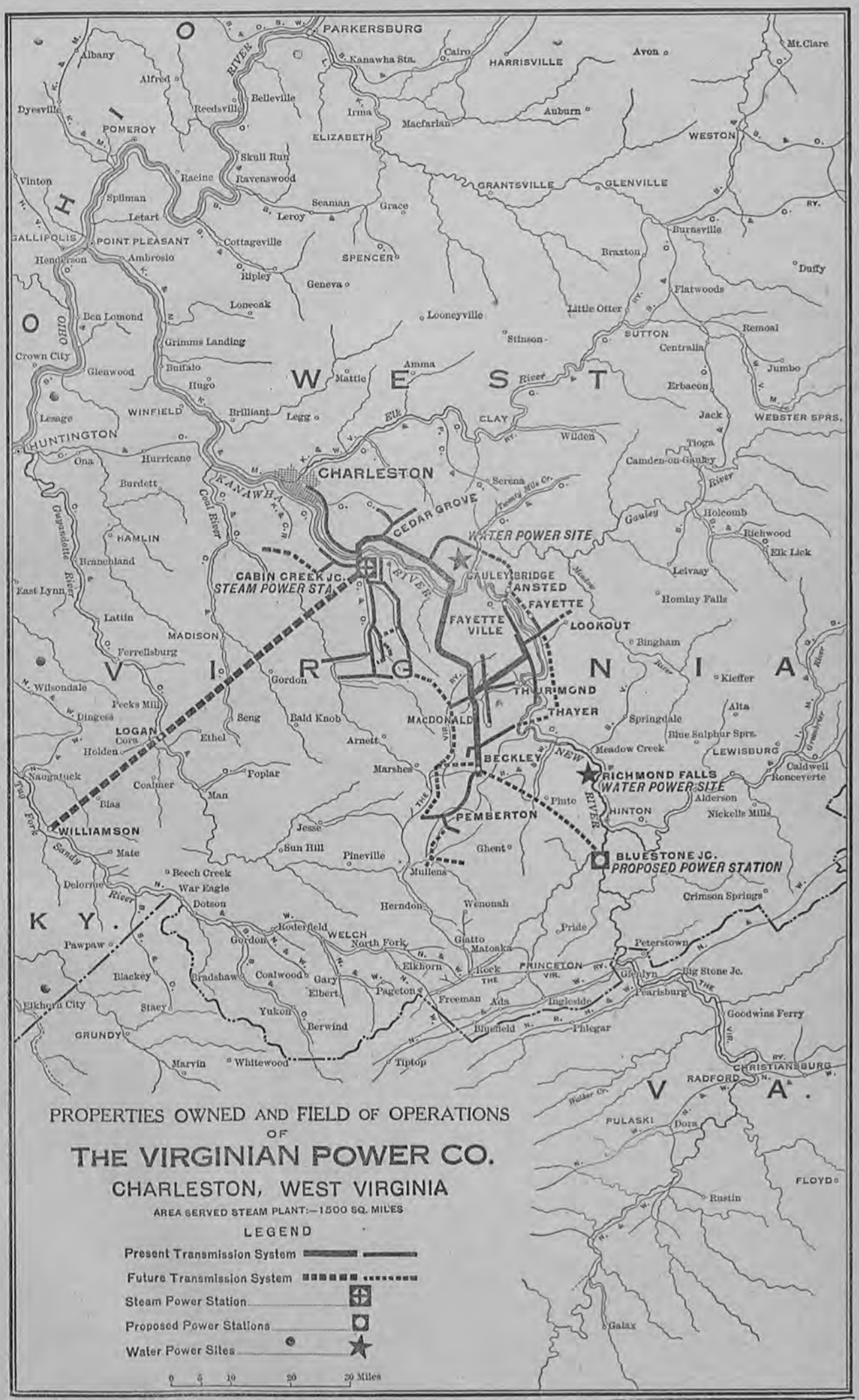

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
West Penn Power Co.—See "Electric Railway Section"							
Washington Oil Co—Stock	----	$10	$100,000	See text	See text	Dec 20 '17 40%	Pittsburgh, Pa
Wells, Fargo & Co—Stock	----	100	23,997,400	6 in 191	7 Q—J	July 1 '18 1½%	Office 51 Broadway, N Y
Welsbach Co—Collateral trust mtge gold $7,000,000 s f	P1P	1000	100 &c	2,718,600	5 g	J & D	June 1 1930 Phila Prov L & Trust Co
Western Elec Co Inc (Mfg)—Com stk 150,000 shs no par	----	None	150,000shrs	--------	--------	Sept 30 18 $2.50	New York
Pref 6% cum non-voting call at 120 $30,000,000	----	100	30,000,000	6	Q—M	Sept 30 18 1½	do
First mtge $15,000,000 g call beg 1912 at 105	1909	1,000	15,000,000	5 g	J & J	Dec 31 1922	Chicago and New York
Western Power Corp, N Y—146,700 shrs common stock	----	None	146,460shrs	--------	--------	--------	--------
Pref stock $7,080,000 6% cum aft Jan 1 1915	----	100	7,073,982	--------	Q-J 15	Oct 15 '18, 1½%	--------
Bonds—See Great Western Power Co statement.							
Western States Gas & El (of Dela)—Com stock $5,000,000	----	100	3,503,000	Text	--------	Feb 15 '18, ½%	Checks mailed
Pref stock $10,000,000 7% cum rcd 115 & divs	----	100	2,125,000	7	Q—J15	Oct 15 1918, 1¾	do
Preferred stock (California)	--------	--------	178,000	7	(?)	--------	(?)
First & Ref M (of Cal) $10,000,000 gold call 105 sk fd	1911	500 &c	4,306,500	5 g	J & D	June 1 1941	Philadelphia
American River Electric 1st M (closed) callable	1903	1,000	307,000	5	J & J	July 1 1933	San Francisco
Five year collat notes $1,500,000 call (text)	1918	1,000	690,000	6½	F & A	Aug 1 1923	Union Tr Co, San Fran
Unsecured 6% notes $5,000,000 g call see text	1917	--------	1,564,000	6 g	F & A	Feb 1927	Guaranty Trust Co, N Y
Western Telep & Teleg—See Amer Tel & Tel Co.							
Western Transit Co—Bonds guar by N Y C ext in 1903	1884	1,000	1,500,000	3½	F & A	Feb 1 1923	Grand Cent Terminal, NY
Western Union Telegraph—Stock $100,000,000 authorized	----	100	99,786,227	8 in 1918	Q—J	Oct 15 '18, 1¾	Office, 195 B'way, N Y
Collateral trust bonds	1888	1,000	8,637,000	5	J & J	Jan 1 1938	do do
Funding and real estate mtge $20,000,000 gold	1900	1,000 &c	20,000,000	4½ g	M & N	May 1 1950	do do
Mutual Union Telegraph Co 1st M ext gu p & i ext 1911	----	1,000	1,857,000	5 g	M & N	May 1 1941	do do
Northwestern Telegraph Co 1st mtge gu p & i ext 1904	----	500	1,500,000	4½	J & J	Jan 1934	do do

As to consolidation in 1918, see American Railways Express Co. above.

DIVS. '95-'01, '02, '03-'05, '06, '07 to Jan. '14. July 1914 to July 1918.
Cash % 6 y'rly. 9 8 y'rly 9 10 (5 J. & J.) 6% now 1½% Q—J 21

In Sept. 1918 the declaration of the October dividend was delayed pending determination of results to July 1 1918, when the company retired from the domestic express business. V. 107, p. 1292.

In Jan. 1917 an extra 33 1-3% was paid out of surplus. V. 104, p. 78

On Feb. 10 1910 an extra dividend of 300% was paid from accumulated surplus, shareholders being allowed to use two-thirds of this in paying for $16,000,000 new stock, increasing issue to $24,000,000. V. 89, p. 1355, 1674.

Partial Results (I.S.C.)—	1918—*Op. Rev.*—1917.	1918—*Net*—1917.
Jan. 1 to May 31 (5 mos.)	$13,865,679 $11,554,677	loss$546,594 $673,073

REPORT.—For year ending Dec. 31 1917 in V. 107, p. 1188.

Dec. 31— Year	Gross Earnings.	Net Earns. Express.	Other Income.	Dividends, (6%).	Balance, Surplus.
1917	$59,795,849	$758,001	$866,851	*$1,438,044	$186,808
1916	50,387,016	3,122,967	1,166,772	1,438,044	2,851,695

*In 1917 also paid a special dividend of 33 1-3%; see above.
—(V. 105, p. 78; V. 106, p. 2015, 2350, 2661; V. 107, p. 298, 1188, 1292.)

WELSBACH CO.—(V. 105, p. 1705; V. 106, p. 1236; V. 107, p. 410.)

WESTERN ELECTRIC CO., INC., N. Y. AND CHICAGO.—Incorp. in N. Y. Nov. 17 1915 as successor of an ill. corp. (org. in 1881). Am. Tel. & Tel. Co. on Sept. 24 1918 owned 146,755 shares of common stock and $29,244,700 of the pref. V. 104, p. 78, 1053. International West. Elec. Co., V. 107, p. 609.; Western Electric Co., Ltd., Canada, V. 107, p. 1292. "The largest manufacturer of telephonic apparatus in the world and the largest distributor of electrical supplies in the United States." On Dec. 31 1917 had 30,737 employees.

Dividend No. 1 on new common was $4 per share, paid Dec. 31 1915; Mar. 1916 to Dec. 1917, $2 quar.; Mar., June and Sept. 1918, $2 50.

Authorized bond issue, $15,000,000. V. 90, p. 307; V. 91, p. 1578, 1636.

REPORT for year ending Dec. 31 1917, showed:

	1917.	1916.	1915.	1914.
Gross sales	$150,340,359	$106,986,677	$63,852,469	$66,408,484
Net earnings	$6,661,560	$4,678,576	$4,266,777	$4,033,467
Interest paid	$1,309,844	$880,094	$789,664	$562,507
Reserve, conting., &c	2,500,000	1,473,866	650,000	500,000
Preferred dividends (6%)	1,350,000	(6)900,000	*1,009,500	(10)1500,000
Common dividends	($8)1,200,000	($8)1,200,000	($4)600,000	------
Balance, surplus	$301,716	$224,616	$1,217,613	$1,170,960

* Includes 3 quar. divs. of 2% each on the $15,000,000 old capital stock (all of one class) a div. of 0.73% on the new $15,000,000 6% cum. pref. stock covering a period from Nov. 17 1915 to Dec. 31 1915.

See V. 90, p. 307. Pres., H. B. Thayer; Treas., J. W. Johnston; Sec., G. C. Pratt. N. Y. office, 195 B'way.—(V. 107, p. 612.)

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); Great Western Power Co. of Cal., California Generating Co., City Elec. Co., Consolidated Elec. Co. and Western Power Co. of N. J.

STOCK.—As shown in table (on Dec. 31 1917). No bonds.

DIVIDENDS.—Has paid on pref. shares 1% quar. April 15 1916 to Oct. 15 1918, inclusive.

COMBINED EARNINGS.—For calendar years (V. 107, p. 1286):

Cal. Year—	Gross Earnings.	Net, after Taxes.	Other Income	Interest, Guar. Divs.	& West P 4% Pref. Divs.	Balance, Surplus.
1917	$4,008,553	$2,475,279	def$113,286	$1,707,790	$276,840	$377,363
1916	3,743,346	2,380,672	80,827	1,625,961	282,920	552,618
1915	3,038,204	2,082,865	208,092	1,523,265	------	768,692

Unappropriated surplus (inc. sub. cos.) Dec. 31 1917, $2,578,362.

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. 106, p. 602, 614.

WESTERN STATES GAS & ELECTRIC CO.—A consolidation operating in Humboldt, San Joaquin, Contra Costa and adjacent counties in California. Installed capacity, 16,600 h. p., incl. hydro-electric, 11,000 h p and steam-operated power plants, 5,600 h.p. Also manufactures and distributes gas in Stockton and Eureka. V. 105, p. 723. Rates V. 107, p. 1389.

CONTROL.—Controlled by Standard Gas & Electric Co., through ownership of a majority of the stock of Western States Gas & Electric Co of Delaware, which, in turn, owns $2,125,000 of the preferred and all except qualifying directors' shares of the common stock of the California Co. Standard Gas & Electric Co. is, in turn, controlled and operated by H. M. Byllesby & Co. of Chicago. V. 100, p. 817. In Feb. 1918 Western States of Cal. 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 Feb. 15 1918 2% p. a. (½% Q.-F.).

BONDS.—*First & Refunding M. 5% Bonds.*—Authorized, $10,000,000 redeemed through sinking fund operations, $412,500. Except for refunding divisional bonds (only $307,000 outstanding) no additional bonds may be issued except when the annual net earnings are twice the interest on all bonds outstanding and contemplated, and then only for 75% of the cost of extensions, betterments and improvements. Semi-annual sinking fund now, till June 1919, 1% of all bonds issued, thereafter 1¼%. V. 102, p. 1544

The $1,564,000 10-year 6% notes of 1917 are part of an auth. $5,000,000 issue, call., all or part, prior to Feb. 1 1921 at 102; at 101 till Feb. 1 1925; thereafter at 100 and interest. 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.

The $690,000 5-year 6½% Coll. Trust notes, dated Aug. 1 1918 (of a total of $1,500,000) are secured by pledge of $959,000 of First & Refunding 5% gold bonds due 1941. The notes are due Aug. 1 1923, but callable upon any interest date prior to Feb. 1 1921 at 102; thereafter and prior to Feb. 1 1923 at 101, on Feb. 1 1923 at 100½. V. 107, p. 1009.

Earnings for 12 Mos. ended Aug. 31—	1917.	1918.
Gross earnings	$1,340,331	$1,561,616
Net, after taxes and maintenance (not incl. deprec'n)	630,712	640,254

—(V. 107, p. 187, 612, 1009, 1389.)

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 identity and organizations. V. 97, p. 1903; V. 98, p. 301, 392, 615, 1076, 1998, Excess war tax and telegram tax, V. 105, p. 1904. Ticker decision. V. 106, p. 2238, 2385. Special wage payment in June 1918. V. 106, p. 2458. Wages in 1918, V. 106, p. 2619; V. 107, p. 702.

FEDERAL MANAGEMENT.—On July 31 1918 the U. S. Govt., as a war emergency, assumed the operation of the land lines of this company and the Mackay Cos., and also the Bell Telephone lines. V. 107, p. 231, 350, 468, 504.

On Oct. 9 1918, the Postmaster-General, on behalf of United States, entered into a contract with the company respecting compensation for the use of the land line properties during the period of Federal control, the salient features of which are (compare V. 107, p. 1486, 1583):

1. To leave to the company its non-operating income and the income from its eight transatlantic cables.

2. To maintain all land line reserves for depreciation and amortization upon the same bases as heretofore as to maintenance and operation, and to pay all other land line charges, including taxes, bond interest and guaranteed rentals and dividends, &c.

3. As compensation, to pay the company the sum of $8,000,000 per annum. Out of such compensation, the company will loan to the Government each year the sum of $1,000,000, without interest, toward financing approved additions and extensions, funds required for these purposes beyond such amount to be furnished by the Government. If new securities are issued by the company for land line additions or otherwise required, the Government will pay the interest or other costs of such securities.

(4) The company to limit its dividends during Federal control to 7%.

On the basis of returns for the first eight months of 1918, it is estimated that the company's net income for the calendar year 1918 will be approximately $11,500,000.

Dividend Record 1908 *to Apr.* 15 1918. (V. 106, p. 304.)

	1908.	1909-13.	1914.	1915.	1916.	1917.	1918.
Regular -%	3½	3 yearly	3¾	4¼	5	6¾	1½, 1¾, 1¾, 1¾
Extra ---%	- 2½% stk.	----	---	---	½	1	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., $1,061,500; N. Y. Mutual Tel. $2,387,700; Maine Telegraph Co., $111,000; Washington & New Orleans Teleg. Co., $30,500; and *bonds*, Mutual Tel. 6s $3,143,000.

The Funding and Real Estate 4½s, V. 70, p. 384, 1203; V. 71, p. 750; V. 74, p. 785; V. 78, p. 1451; V. 80, p. 226; V. 97, p. 1827.

Capitalization of Leading Leased Properties on Feb. 15 1917.

Capitalization of Leading Leased Properties—	Lease expires.	Amount.	Int. or div. %	Period.	Bonds mature.
Am. Tel. & Cable stock	1932	$14,000,000	5	Q—M	No bonds
Anglo-Amer Tel. pref. stock	2010	£3,240,540	6	----	----------
do ordinary stock	2010	£518,920	3¾	----	----------
do deferred stock	2010	£3,240,540	1½	----	----------
Chic. & St. Paul Tel. stock	2004	43,000	3	M&S	No bonds
Direct U. S. Cable Co	2010	£1,214,200	See text		----------
Dominion Tel. Co. stk. ($50)	1978	711,700	8	Q—J	No bonds
Empire & Bay State stock	1989	300,000	4	Q—M	No bonds
Franklin Tel. stock	1975	366,100	2½	M&N	No bonds
Gold & Stock Tel. stock Jan.	1981	2,444,400	6	Q—J	----------
Internat. Ocean Tel. stock Jan.	1981	987,300	6	Q—J	No bonds
N. Y. Mutual Tel. stk. ($25) Feb.	1982	£112,300	6	----	----------
Mu. U. Tel. 1st M. ext. gu. p. & i.	------	g1,857,000	5g.	M&N	May 1941
Northw. Tel. stk ($50) May 7	1980	2,500,000	6	J&J	----------
1st M., p. & i guar. (V. 91, p. 1022)	--	1,500,000	4½	J&J	Jan. 1934
Pac. & Atl. stock ($25)	99 years	528,325	1	J&J	No bonds
Sou. & Atl. stock ($25)	999 years	558,575	5	A&O	No bonds

On Dec. 31 1915 the company owned (not included in above amounts) Chic. & St. Paul Tel. $57,000; Dominion Tel., $288,300; Franklin Tel., $630,000; Gold & Stock Tel., $2,555,600; Int. Ocean Tel., $2,012,700; Pacific & Atl. Tel., $1,471,675; So. & Atl., $390,975.

Also owns through collateral trust, viz.: e $2,387,700; g $3,143,000.

On Dec. 31 1917 the capital stock of subsidiary cos. not owned by the Western Union Telegraph Co. aggregated at par value only $1,782,875, viz.: Companies controlled by perpetual leases, $1,351,325; companies controlled by stock ownership, $431,550.

In Dec. 1917 the Great Northern Ry. resumed operations of the line along its right of way between St. Paul and Seattle. V. 105, p. 2183.

Leases the Anglo-American Telegraph Company and Direct United States Cable for 99 years from Apr. 1 1911, dividends on the £7,000,000 Anglo-Amer. Telegraph Co. stock being guaranteed, viz.: 6% on the £3,240,540 pref., 1½% on the £3,240,540 deferred and 3¾% on the £518,920 ordinary stock, the rental to the Direct United States Cable Co. to be £58,568 yearly, the dividends on its £1,214,200 stock not to exceed 5% without permission of Western Union Co V. 91, p. 1715; V. 92, p. 958; V. 93, p. 731 876, 1047; V. 96, p. 1301.

EARNINGS.—8 mos., 1918,	gross,	$48,824,798;	net,	$10,856,139
Jan. 1 to Aug. 31. 1917,	gross,	$42,157,081;	net,	$12,759,187

REPORT.—Year ends Dec. 31. For 1917, V. 106, p. 1337, 1362:

	1917.	1916.	1915.
Revenues for the year	$76,995,511	$61,919,140	$51,171,795
Operating expenses, rents, taxes, &c.	62,783,006	48,727,921	40,972,541
Remainder	$14,212,505	$13,191,219	$10,199,254
Income from investments, &c.	1,484,712	1,702,460	1,303,926
Net profits	$15,697,216	$14,893,679	$11,503,180
Interest on bonds	$1,331,850	1,331,850	1,335,588
Special payment to employees	--------	1,166,424	--------
Accrued depreciation	1,900,000	--------	--------
Depreciation of securities	750,000	--------	--------
Dividends	(7%)6,982,298	(6)5,984,567	(5)4,986,364
Balance, surplus	$4,733,069	$6,410,838	$5,181,227
Total surplus Dec. 31 was	$29,248,410	$24,568,068	$18,882,969

Year—	*Miles of Poles, &c.*	*Miles of Wire.*	*No. of Offices.*	*Messages.*	*Receipts.*	*Profits.*
1876	73,532	183,832	7,072	18,729,567	$10,034,984	$3,399,510
1893	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1916	237,664	1,627,342	25,234	Not stated	63,621,601	14,893,679
1917	228,766	1,626,963	25,466	Not stated	78,480,223	15,697,216

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Westinghouse Air Brake—Stock $30,000,000	---	$50	$28,868,800	See text	Q—J31	Oct 31 '18, 3½	Pittsburgh, Pa
Westing El&Mfg—Com. stk $71,000,000 auth (V 71, p 1274)	---	50	x70,813,95	See text	Q—J	Oct 31 '18, 1¾	Checks mailed from Pittsb
Pref stock $4,000,000 (a & d) 7% cum and participating		50	3,998,700	7 in 1917	Q—J	Oct 15 '18, 1¾	do do
One year notes dated Feb 1 1918 yc	1918	1,000	15,000,000	6	F & A	Feb 1 1919	----------
Westinghouse Machine Co debs gold red by lot at 105 x	1900	1,000	91,000	5 z	J & J	Jan 1 1920	Fidel Tr & Tr Co, Pittsb
First and Refunding mortgage gold x	1910	1,000	6,111,000	6 z	Q—F	Nov 1 1940	Colonial Trust Co, Pitt
Westinghouse Foundry 1st M guar due $50,000 yearly x	1902	1,000	194,000	5	M & N	To May 1 1926	Colonial Trust Co, Pittsb
Weyman-Bruton Co—Common stock $6,000,000	----	100	5,560,000	See text	See text	See text	Checks mailed
Pref stock (a & d) 7% non-cum $6,000,000	----	100	5,560,000	7	Q—J	Oct 1 '18, 1¾	do
White Motor Co—Auth capital stock $16,000,000	----	50	16,000,000	--------	Q—J	Sept 30 '18, 2%	Checks mailed
Willys-Overland Co—Common stock $50,000,000	----	25	y39,385,462	12 in '17	Q—F	Nov 1 1918 1%	Bankers Trust Co, N Y
Preferred (a & d) 7% cum convert, red at 110	----	100	14,532,500	7	Q—J	Oct 1 1918 1¾	do do
Pref stock 7% cum non-convert $10,000,000. See text	----	100	3,473,600	7	Q—F	Feb 1 1918 1¾	do do

z Also authorized to list additional $186,050 on N. Y. Stock Exchange
y An additional $2,235,419 had on Dec 31 1917 been subscribed for by employees but was unpaid.

DIRECTORS.—Newcomb Carlton (Pres.), Oliver Ames, William Vincent Astor, Henry A. Bishop, Chauncey M. Depew, Benjamin F. Bush, Donald G. Geddes, Chauncey Keep, Jacob H. Schiff, T. De Witt Cuyler, Howard E Iott, Julius Kruttschnitt, Charles B. Seger, Edwin G. Merrill, Henry W. deForest, William Fahnestock, Percy A. Rockefeller, William K. Vanderbilt Jr., Mortimer L. Schiff, William H. Truesdale and Albert H. Wiggin (Chairman). Office, 195 B way, N. Y.—(V. 107, p. 1486, 1583.)

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. s.) in Westinghouse Air Brake stock. This increased the outstanding stock to $28,813,592. See V. 103, p. 2245, 2349; V. 104, p. 263, 1065. Switch plant destroyed by fire Feb. 10 1917, has been replaced by a new $5,000,000 plant. V. 104, p. 669, 1065. Wages 1918, V. 106, p. 1583. Orders (including special Government work) in July 1918 exceeded $28,000,000, necessitating some bank loans. V. 107, p. 87.

LATE DIVS.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14-15.	'16.	'17	'18
Per cent	20	22½	20	12½	11½	21	20	19	16	16	26	18	14
In stock	(1898	100%)	25	--	--	--	33 1-3	5				20	--

In 1918 from Jan. to Oct., incl., paid 3½% quar. (14% p. a.). Divs. are now payable on or about the last day of the month. V. 107, p. 87.

REPORT.—Fiscal year now cal. year. July 31 year, V. 105, p. 1517

	1916-17.	1915-16.	1914-15.	1913-14.
Net earnings, all sources	$6,388,463	$9,396,103	$1,882,137	$3,482,994
Cash dividends paid	5,565,413	3,140,972	3,140,660	3,139,884
Balance, sur. or def.	sur.$823,050	sr.$6,255,131	df$1,258,523	sr.$1,343,110

Total surplus July 31 1917, $7,648,474.

Chairman, Henry H. Westinghouse; Pres., John F. Miller; Treas., S. C. McConahey; Sec., Hubert C. Tener. N. Y. office, 165 Broadway.—(V. 106, p. 1040, 1583, 1905, 2127; V. 107, p. 87, 298.)

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric-lighting and power purposes. V. 54, p. 763; V. 85, p. 156, 1458. Owns exclusive rights to Tesla patents on alternating currents. V. 61, p. 25, 153. The Essington works on Delaware River near Philadelphia was completed in 1918 and began working on contracts from U. S. Govt. to occupy capacity for about two years, supplying equipment for cargo ships. V. 107, p 516; V 106, p 2204 In 1917-18 also a plant was built at Trenton, N J., to manufacture incandescent lamps V 105, p 2006; V. 106, p. 1809, 2223. In Feb. 1918 the Cleveland plant was at work on hand grenades. V. 106, p. 935. In June 1918 purchased the Krantz Mfg. Co., Inc., Brooklyn, N. Y.—V. 106, p. 2764.

New England Westinghouse Co. ($1,000,000 outstanding stock) in Jan. 1918 had an order for 15,000 or 20,000 of the new Browning rapid-fire guns, and in March 1918 was understood to have received a further order for $12,000,000 worth. V. 106, p. 93, 2061; V. 105, p. 2549, 1426. V. 100, p. 1924, 1679; V. 101, p. 619; V. 103, p. 2245.

In 1908 finances were readjusted (V. 86, p. 922; V. 87, p. 101, 875, 1531.

In June 1917 merger of the Westinghouse Machine Co. was effected, over 98% of the stock having been acquired. V. 104, p. 1169, 2016, 2250.

NEW STOCK.—An increase of the common stock from $56,000,000 to $71,000,000 having been voted Feb. 15 1917, holders of the outstanding common stock were allowed to subscribe and pay for in full at par on Feb 21 1917 for about $14,957,125 new common stock. The proceeds were 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. V. 103, p. 2245; V. 104, p. 670, 770, 869, 1296, 2652.

The pref. stock carries cum. divs. of 7% per annum, with the right to participate equally with other stock after the same shall have received 7% and pref. as to principal. See editorial May 1893 issue.

DIVIDENDS.—	'09.	'10.	'11.	'12.	1913-14.	'15.	'16.	1917	to Oct. '18
Preferred, %	5¼	10½	12¼	7	7 yearly	7	7	7	(1¾ Q-J 15)
Common, %	0	0	0	2	4 yearly	5	4½	7	(1¾ Q-J 31)

Also on common and pref. July 31 1917 a special ½ of 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.

FINANCES.—Bank loans Mar. 31 1918, $12,700,000; $15,100,000 1917.

EARNINGS.—For the 3 months ending June 30 1918, it is understood the company billed out sales approximating $33,000,000, an increase of about 50% over 1917. The unfilled orders as of June 30 varied little, it is said, in amount and general character from the $147,857,000 of business on hand March 31, which was divided $110,185,000 for regular products and $37,672,000 for munitions.—V. 107, p. 808.

ANNUAL REPORT.—Fiscal year ends Mar. 31. Report for year ending Mar. 31 1918 in V. 106, p. 2223, and adv. p. xviii. The gross earnings (sales billed) for 1917 include shipments since June 15 1917 from the machine works (formerly West'house Mach.Co.), also $4,536,000 for munitions.

	1917-18.	1916-17.	1915-16.	1914-15.
Sales billed	$95,735,407	$89,539,542	$50,269,240	$33,671,485
Total net income	*$16,834,733	$18,848,237	$10,536,626	$3,278,662
Int. on bonds and debs.	303,917	89,333	718,477	1,023,801
Int. on collateral notes	--------	136,000	135,999	200,866
Int. on notes payable	1,108,046	529,115	--------	--------
Miscellaneous interest	17,089	13,900	15,361	44,251
Common dividend rate	(7½%)	(6½%)	(5½%)	(4%)
Div. on pref. stock (7%)	x299,903	279,909	279,909	279,909
Div. on com. stock	x5,310,946	3,750,000	2,526,951	1,427,350
Balance over surplus	$9,794,833	$14,049,980	$6,859,929	$302,485
Total surplus Mar. 31	$26,404,695	$18,105,299	$9,246,707	$7,473,412

* After deducting all taxes. x Includes Red Cross dividends of ½ of 1% each on pref. and com., calling for $19,994 and $354,070, respectively.

DIRECTORS.—Class expiring in June 1921—James D. Callery, Paul D. Cravath, James N. Wallace and Harrison Nesbit. Class expiring June 1918—A. G. Becker, George M. Verity, William McConway, J. J. Hanauer. Class expiring June 1919—Samuel M. Vauclain, John R. McCune, Edwin F. Atkins and E. M. Herr. Class expiring June 1920—Joseph W. Marsh, Guy E. Tripp, H. H. Westinghouse and Albert H. Wiggin.

OFFICERS.—Chairman of Board, Guy E. Tripp; Pres., E. M. Herr; V.-Ps., H. P. Davis, L. A. Osborne, Charles A. Terry, H. D. Shute, H. T. Herr and Walter Cary; Treas., H. F. Baetz; Comp. & Sec., J. C. Bennett. Offices, 165 B way, N. Y., and East Pittsburgh, Pa.—(V. 107, p. 808.)

WESTINGHOUSE MACHINE CO.—See Westinghouse El. & Mfg. Co.

WEYMAN-BRUTON CO.—ORGANIZATION.—Incorporated in N. J. Dec. 2 1911 and took over the snuff factory at Chicago, Ill., formerly owned by American Snuff Co., two at Nashville, Tenn., entire stock of De Voe Snuff Co with factory in Spotswood, N J., and 50% of stock of National Tobacco Co., Ltd., of Canada, with factory in Montreal. P. B. Gravely Tobacco Co., Danville, Va., V. 93, p. 1609; V. 94, p. 285.

STOCK.—No lien prior to the pref. stock without the consent of two-thirds of each class of stock. Pref. stockholders in 1918 were offered the right to subscribe at par for 20% ($920,000) new pref. stock, increasing the pref. to $5,560,000. V. 107, p. 1105.

DIVIDENDS.—	1912.	1913.	1914.	1915.	1916.	1917.	1918.
On common %	5	10	12	12	12	12	text
Do extra %	--	--	—	—	14	10	text
Do scrip %	(Paid off Dec.1915)		20	10	—	—	—

Pref dividends 7% per annum (1¾% Q.-J.) since April 1 1912.

In March 1918 a stock dividend of 20% was declared on the $4,600,000 common stock, payable Oct. 1 to holders of record Sept. 16, to take the place of the quarterly distribution on the common stock usually paid April 1, July 1 and Oct. 1.- V. 106, p. 1040. In Jan. 1918 the common shares received 3% and 2% extra.

REPORT.—Year 1917, in V. 106, p. 1686; 6 mos. 1918, V. 107, p. 1292:

Cal. Years—	6 Mos.1918.	1917.	1916.	1915.
Net earnings	$1,238,153	x$1,471,528	$1,448,711	$1,271,372
Preferred divs. (7%)	161,000	322,000	322,000	280,000
Common dividends	See text	(20)920,000	(20)920,000	(22)880,000

x After providing for Federal taxes.

OFFICERS.—Pres., J. Peterson; Sec. & Treas., Y. L. Elliott. Office, 1107 B way, N. Y.—(V. 106, p. 507, 1040, 1686; V. 107, p. 1105, 1292.)

WHITE MOTOR CO.—ORGANIZATION.—Incorporated in Ohio and took over all the capital stock, excepting qualifying shares, of the White Co. of Cleveland, makers White automobiles and motor trucks. (V. 103, p 1979)

DIVIDENDS.—No. 1 April 8 1916, 1¾%; No. 2 July 15, 1¾%; Oct., 1¾%; Dec. 31 1916 to Sept. 30 1918, 2% quar.

REPORT.—For calendar year 1917, V. 106, p. 1458, showed:

Calendar Years.	Total Income.	Res. to Reduce Val. of Invest.	Federal Taxes.	Dividends Paid.	Balance, Surplus.
1917	$4,830,309	--------	$1,030,000	(8%)$1,280,000	$2,520,309
1916	4,441,041	$740,000	--------	(7¼) 1,160,000	2,541,041

DIRECTORS.—M. B. Johnson (Chairman of Board), W. T. White (Pres.), W. C. White (1st V.-P.), E. W. Hulet (2d V.-P.), Otto Miller (Treas.), A. R. Warner (Sec.), J. R. Nutt, all of Cleveland Ohio; J. Horace Harding, Michael Gavin, E. R. Tinker, New York, Warren S. Hayden, Cleveland.—(V. 106, p. 509, 1458.)

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 May 1918 had large war orders including (a) 1,000 aeroplane motors through Toronto plant; (b) 5,000 8-cylinder Curtiss aeroplane motors; (c) about 3,000 gun carriages; (d) about $10,000,000 for machining large shells. Was also producing in May 9118 between 400 and 500 automobiles daily and was planning to manufacture two models of motor trucks. In June 1918 was said to have about $35,000,000 war orders on hand, while its output of automobiles, previously 150,000 per annum, was being reduced to meet the wishes of the Government, and it was thought might get down to 50,000, but with demand good and profits reasonable. V. 106, p. 2127, 2565; V. 107, p. 910. In Sept. 1918 was unofficially reported to have received an order from the British Govt. for 10,000 semi-chasses, representing, it is said, about $7,500,000. V. 107, p. 1105, 1292.

Purchased control of the Curtiss Aero. & Motor Corp. (which see above), receiving the following securities, 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 (redeemed in March 1918 at 102½. V. 105, p. 824). V. 105, p. 826.

In Sept. 1918 purchased control of the Moline Plow Co., in order to manufacture motor-drawn farming implements in anticipation of large demand following end of the war. See that company above and V. 107, p. 1292, 1389.

STOCK.—In 1916 offered to shareholders of record Sept. 5 the privilege of subscribing at $44 per share for their respective proportions of $15,000,000 of the common stock. V. 104, p. 1296; V. 103, p. 66, 762, 853, 1039, 1046, 1216, 1432. On May 25 1916 each share of common, par $100, was divided into four shares, par $25. See also 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 102½ $15,000,000 (of a new $25,000,000 preferred issue) of 7% cum. pref. stock (preferred prin. & divs.), red. at 110 and div. after one year and convertible from Jan. 1 1917 to Jan. 1 1922, both incl., into common stock The conversion price, originally $300 per share, has been reduced, owing to the increase in amount of outstanding stock and the change in par value of single shares (from $100 to $25), and in Oct. 1917 was $56 32 per share; i. e., $56 32 of pref. stock for each $25 share of common stock. V. 102, p. 1168. V. 101, p. 1633; V. 102, p. 257, 350, 443, 528.

In Aug. 1917, for purchase of control of Curtiss Aeroplane & 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

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MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Wilson & Co Inc—Common stock authorized 500,000 shrs.	----	None	200,000shrs	--------	--------	----------	New York
Pref stk (a & d) 7% cum, red all or part at 125, also sk fd	----	$100	$10,476,400	7	Q—J	Oct 1 1918 1¾	Checks mailed
1st M s fd $25,000,000 gold call 107½----------Gc*&r*	----	1,000 &c	15,250,000	6 g	A & O	Apr 1 1941	New York & Chicago
Winchester Repeating Arms—							
One-year gold notes----------c	1918	500 &c	8,000,000	7 g	M & S	March 1 1919	Kidder Peab,NY & Bos.
(F W) Woolworth Co—Common stock $50,000,000--------	----	100	50,000,000	See text	Q-M	Dec 1 1918 2%	Farmers' L & Tr Co, N Y
Pref stock (a & d) 7% cum $15,000,000 red 125--------	----	100	12,500,000	7	Q—J	Oct 1 1918 1¾	do do
Worthington Pump & Mach. Corp.—Com stk $15,000,000	----	100	x12,992,149	--------	--------	----------	----------
Pref A stk 7% cum $10,000,000 call 115 & div text--------	----	100	5,592,833	7 in 1917	Q—J	Oct 1 1918 1¾	New York
Pref B stk 6% (cum 1919) $11,000,000 call 105 & divs----	----	100	10,321,671	See text	Q—J	Oct 1 1918 1½	do
Holly Mfg Co 1st M (new) guar p & i, call par ----------	1916	100 &c.	410,800	5	J & J	July 1 1922	115 Broadway, N Y
Jeanesville Iron Works Co 1st M----------	----	--------	200,000	5	J & J	1922	Girard Trust Co, Phila

x Excludes $1,020,000 held by trustees Oct. 1 1918, issuable to enlist aid of new interests, &c. V. 106, p. 1224.

outstanding. Without the consent of 75% of the pref. outstanding: No mortgage shall be placed upon the assets; said pref. stock shall not be increased above said $25,000,000, nor shall any priority pref. stock be issued, nor any evidences of debt running more than one year. No voting power unless four quarterly dividends are in default. V. 102, p. 159.

Bank loans Dec. 31 1917 were $16,119,700; May 1918, $12,400,000. V. 106, p. 2127.

DIVID'S.—	1913.	1914.	1915.	1916.	1917.	1918.
Common stock---	6	6	6	9	12	1%,1%,1%,--
do extra----	5	--	5 stock	5 stock	5 stock	----------

Explaining the payment of only 1% quar. dividend Feb. 1 1918, Pres. Willys in Jan. 1918 said in substance: During the last 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, receivables, &c., amounted to $38,687,463 and cash to $16,154,156, while the current liabilities aggregated $27,765,267. The earnings for the 7 months, it is stated, were equal to 48% on the pref. stock. V. 107, p. 1486; V. 106, p. 304.

REPORT.—For year ending Dec. 31 1917, in V. 106, p. 1456, showed.

Years ending—	1917.	1916.	1915.
Net earnings and income (see below)	x$7,272,752	$10,016,420	$10,201,256
Deduct—Int. on floating debt, &c---	1,151,208	$459,702	$330,578
Pref. (cum. convert., divs. (7%)----	1,017,275	994,705	322,164
Preferred dividends (3½%)--------	121,065	--------	--------
Common dividends (cash)--------	(12)4,885,237	(9)2,503,250	(6)1,229,895
Balance, surplus----------	$97,967	*$6,067,764	$8,318,619
Provision for redemption of bonds---	450,000	------	250,000
Common dividends in stock--- ----	(5)1,965,991	(5,1,155,690	(5)1,000,000

x After providing for Federal taxes.

DIRECTORS.—John N. Willys (Pres.), C. A. Earl (1st V.-P.), Jas. E. Kepperley (V.-P.), Edwin B. Jackson (V.-P), C. O. Miniger (V.-P.), Royal R. Scott (Sec.), F. K. Dolbeer (Treas.), Edward F. Swift and Rathburn Fuller.—(V. 107, p. 1009, 1106, 1292, 1389, 1486.)

WILSON & CO., INC.—Incorp. April 7 1910 in N. Y. Capitalization readjusted in Aug. 1918 without reincorporation. Established in 1853. Name was changed from Sulzberger & Sons Co. to Wilson & Co., Inc., in 1916. V. 102, p. 1255; V. 103, p. 417.

Has large and modern plants in New York, 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 2,131 railroad cars, of which 1,710 are refrigerator cars. V. 91, p. 981, 1714; V. 90, p. 1048; V. 94, p. 491; V. 105, p. 723. In 1918 purchased additional Chicago property for $200,000, subject to a purchase money mortgage for $100,000. V. 106, p. 1809. Reply to Federal Trade Commission, &c., V. 107, p. 187, 612, 1583.

In Dec. 1917 a new subsidiary, the Wilson Fisheries Co., was organized and purchased several concerns. V. 106, p. 404.

STOCK.—In Aug. 1918 the company was recapitalized. In place of $20,000,000 *authorized* common stock in $100 shares, all outstanding, there was created 500,000 shares of no par value, of which 200,000 shares were issued forth with, in exchange share for share for the old common. In place of the $12,000,000 old 7% cum. pref. stock, of which $723,600 had been retired through sinking funds, and $800,000 was still unissued, $12,000,000 new 7% cum. pref. stock was created with similar rights. V. 107, p. 187, 612, 702.

Preferred has no vote except in case of default in payment of dividends for one year. V. 97, p. 527; V. 91, p. 1714. In July 1915 the com. stock was placed in a 5-year voting trust, A. Barton Hepburn, Charles H. Sabin, Harry Brounner, Elisha Walker and Pres. Thomas E. Wilson. V. 101 p. 292. In March 1916 control was acquired by purchase of a majority of the common stock by a group of bankers.

Dividends on pref., 1¾% quar., paid to Oct. 1918 incl. None on common to Oct. 1918.

A sinking fund to retire each year at not over 125 and divs., the 2% of the pref. stock outstanding on preceding Dec. 31 1917.

BONDS.—In 1916 an issue of $25,000,000 1st M. 6% bonds was authorized, of which $15,000,000 were sold in March to retire the $8,099,000 6% debentures due June 1 and for additional working capital, &c. The remainder is reserved to provide for 75% of the cost of future betterments and extensions and to pay prior liens on properties at the time subject to the mortgage or owned by companies a majority of whose stock is pledged thereunder. Annual sinking fund beginning 1917, 1% of bonds outstanding, to retire bonds which are to be kept alive in sinking fund. Bills payable Dec. 30 1917, $36,579,570. Proposed new financing was deferred in Aug. 1918. V. 107, p. 910.

REPORT.—For cal. year 1917, V. 106, p. 1120.

Period Ending—	*Year end. Dec. 31 '17.*	*Year end. Dec. 30 '16.*	*15 Mos. end. Dec. 25 '15.*	*Year end. Dec 26 '14.*
Net profits (after int.)--	*$6,504,422	$4,913,873	$2,463,732	$1,511,528
Preferred dividend (7%)	713,188	700,714	683,849	692,329
Balance, surplus--------	$5,791,234	$4,213,159	$1,779,883	$819,199

* After deducting provision for excess profits taxes.

Gross sales $122,000,000 in 1915 and $91,000,000 in 1911.

OFFICERS.—Pres., Thomas E. Wilson; Vice Pres'ts, George H. Cowan, A. E. Petersen, J. A. Hawkinson and V. D. Skipworth; Sec., George D. Hopkins. Office, 816 First Ave., N. Y.—(V. 107, p. 702, 910, 1583.)

WINCHESTER REPEATING ARMS CO.—Incorp. in Conn. in 1867. Plant at New Haven, Conn. In 1918 was unofficially reported to be manufacturing, in addition to the Winchester repeating rifle used by sportsmen, army (modified Enfield) rifles and Colt-Browning automatic machine guns for the U. S. Govt. V. 106, p. 2661, 935. In Sept. 1918 was reported as preparing to double its output of ammunition. V. 107, p. 1105. Capital stock in $100 shares, $1,000,000 (no bonds). Dividends from 1905 to 1915 averaged 55% per annum.

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, 1371.

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).*	*Depree n, &c.*	*Net Inc.*
1917 --------	$30,455,512	$2,979,048	$818,816	$1,564,790	$595,442
1916 --------	26,441,075	4,280,806	733,159	1,919,868	1,627,779

Pres., Thomas G. Bennett. Directors, &c., V. 106, p. 935.—(V. 106, p. 404, 705, 935, 1371, 2661; V. 107, p. 1105.)

(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 1,030 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. 567. In May 1917 it was voted to purchase and cancel $500,000 pref., reducing the amount out to $12,500,000.

DIVIDENDS.	1912.	1913.	1914.	1915.	1916.	1917 *to Dec.* 1918.
On common------	2%	5½	6	6¾	7¾	8% p. a. (2% Q.-M.)

Sales—	1918—9 *Mos.*—1917.		*Increase.*
9 months to Sept. 30----------	$72,300,549	$64,813,747	$7,486,802

REPORT.—For calendar year 1917 in V. 106, p. 703.

Cal. Year.	*Net Sales.*	**Net Income.*	*Pref.Divs. (7%).*	*Common Dividends.*	*Prem. on Pf.Stk.,&c.*	*Balance, Surplus.*
1917-	$98,102,858	x$9,252,349	$892,500 (8%)	$4,000,000	$120,016	$4239,832
1916-	87,089,271	8,713,445	927,500 (7¾)	3,875,000	118,626	3,792,319
1915-	75,995,774	7,548,210	953,750 (6¾)	3,375,000	10,510	3,208,950

Total P. & L. surplus Dec. 31 1917, $19,608,493, subject to charge for Federal taxes.

Pres., F. W. Woolworth.—(V. 107, p. 187, 612, 1105, 1583.)

WORTHINGTON PUMP & MACHINERY CORPORATION.—ORGANIZATION.—Incorporated in Virginia on April 21 1916 as a reorganization of the International Steam Pump Co., foreclosed per plan in V. 101, p. 531, 620, 926; V. 102, p. 1890; V. 104, p. 1384. Properties April 1916, V. 103, p. 139. War orders 1917, V. 105, p. 2100; V. 106, p. 1224.

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.

On Dec. 31 1917 $4,407,167 Class A stock was reserved for additional capital to be issued only for cash at not less than par; also, for additional capital, $678,329 Class B and $2,007,851 common stock; while $1,260,000 common stock (balance of $1,500,000) was reserved under reorg. plan to enlist aid of new interests, $240,000 having been so issued in 1917 and like amount to go yearly for four years to four new directors. V. 106, p. 1224, V. 103, p. 66.

DIVIDENDS.—On Class A, July 1 1916 to Oct. 1 1918, incl., 1¾% quar. (7% p. a.). On Class B (No. 1), July 1 1917 to Oct. 1918, incl., 1½% quar. See V. 104, p. 2562.

BONDS.—No mortgage except on vote of two-thirds of each class of stk. Guarantees principal and interest of new Holly Mfg. Co. 1st 5s.

REPORT.—For cal. year 1917 and 9 mos. to Dec. 31 1916, V. 106, p. 1224.

Periods Ending—	*Total Income.*	*Net after Depr.,&c.*	*Federal Taxes.*	*—Pref. Divs.— Class A.*	*Class B.*	*Balance, Surplus.*
	$	$	$	$	$	$
Cal. year 1917	28,459,985	4,437,221	1,504,857	391,498	464,475	2,076,391
9 mos. to Dec. 31 1916----	10,785,756	964,092	------	293,623	------	670,469

Unfilled orders on hand Dec. 31 1917, exclusive of ammunition contracts were $41,834,777.

DIRECTORS.—C. P. Coleman (Pres.), Charles H. Sabin, A. W. Burchard, Elisha Walker, Edward H. Wells, Lewis L. Clarke, T. Frank Manville R. Walter, Leigh Harrison Williams, J. E. Sague (V. P.), L. F. Rochschild, Percy Jackson, H. Esk Moller, L. P. Feustman (V.-P.); F. H. Jones (V.-P.); Sec., C. N. Barney; Treas., W. H. Baumes. N. Y. office, 115 B'way.—(V. 106, p. 1143, 1224, 1905.)

WRIGHT-MARTIN AIR CRAFT CORP.—(V. 107, p. 87, 1389.)

YOUNGSTOWN SHEET & TUBE CO.—(V. 107, p. 87, 1105.)

YUKON GOLD CO., NEW YORK.—(V. 107, p. 79, 1009.)

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INDUSTRIAL COMPANIES.

SUPPLEMENTARY—See also Tables 138 to 211.

ALASKA GOLD MINES CO.—ORGANIZATION, &c.—Incorporated in Maine Aug. 26 1912. Owns over 95% of the $12,000,000 stock and over 93% of the $3,500,000 1st M. 20-year 6% bonds of the Alaska Gastineau Mining Co. The latter owns a low-grade free-milling gold deposit near Juneau and a mill cap. 8,000 tons per day. V. 102, p. 1633; V. 100, p. 1175

DEBENTURES.—The 10-year 6% debentures, Series "A," dated March 1 1915, as also Series "B," dated Feb. 1 1916, are convertible into stock at $30 per share and redeemable on or after 3 years at 110 on 60 days' notice. See application to list, V. 102, p. 1626; V. 100, p. 1175, 476. As to Ser. "B," see V. 102, p. 346. Notes payable Oct. 1, 1917, $650,000. Owing to lack of available funds the coupon due March 1 1918 on the A and B bonds was not paid at maturity. V. 106, p. 930.

EARNINGS.—For cal. year 1917, gross value, $2,009,633; net earnings, $285,158; other income, $12,071; interest, $228,552; deprec. reserve, &c., $339,399; def., $270,722. Operating loss for first 6 mos. of 1918, $22,267. V. 107, p. 907. Ore milled, 9 mos. ended Sept. 30 1918, 997,863 tons, against 1,707,556 in 1917.

OFFICERS.—President, Charles Hayden; Vice-Pres. & Man. Director, D. C. Jackling; 2d V.-P., J. R. Dillon; Sec., K. R. Babbitt; Treas., C. W. Peters.—(V. 107, p. 292, 403, 605, 907, 1005, 1483.)

AMERICAN PIANO CO.—ORGANIZATION.—Incorp. in N. J. June 10 1908 as a consolidation of the following companies, then having a combined output of about 18,000 pianos yearly: Wm. Knabe & Co., Baltimore, Md.; Chickering & Sons, Boston, Mass.; the Foster-Armstrong Co., Rochester. Pref. stock rights, V. 85, p. 417. No bonds or mtge. See V. 86, p. 1531. Report for cal. year 1916 in V. 104, p. 1047, 2344. Sales for 1916 were $6,039,449, against $1,478,256 in 1915 and $2,682,000 in 1914. Net profits in 1916 are unofficially reported to have aggregated $624,068, against $369,211 in 1915; pref. divs. (7%), $270,102. Divs. on pref. in full to Oct. 1918. 7% per annum (1¾% Q.-J.). None ever paid on com. stock.

OFFICERS.—Chairman, C. H. W. Foster; Pres., Geo. G. Foster; V.-Ps. W. B. Armstrong, Geo. L. Eaton and Geo. L. Nichols; Treas., I. E. Edgar; Sec., G. W. Cobb. Office, 439 5th Ave., N. Y. City.—(V. 104, p. 2344.)

AMERICAN PNEUMATIC SERVICE CO.—ORGANIZATION.—Incorporated July 1 1899 in Delaware. V. 68, p. 1130, 1179. Owns all, or nearly all, stock of the Lamson Co. (V. 68, p. 1073), the Inter. Pneum. Service Co., &c. V. 84, p. 572, 1244; V. 88, p. 824; V. 102, p. 2255. Official statement in V. 83, p. 34. See also V. 88, p. 824.

As a result of President Wilson's veto of the Post Office Appropriation Bill, mail service through the tubes of this company operating in New York and other cities ceased July 1. V. 107, p. 84, 183; V. 106, p. 2124, 2561

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, 4½% in 1907, Jan., 1½% 1912, 2% 1913 to March 30 1918, 3%; Sept. 1918, nil. V. 107, p. 907, 1006. Semi-annual div. on first pref., Sept. 30 1910 to Sept. 30 1918, 7% yearly (3½% M. & S.).

First Mtge. Collateral Trust S. F.—Of the $5,000,000 5% bond issue, $1,849,000 has been issued, of which $1,669,000 was in treasury or sinking fund Dec. 31 1917; $600,000 is reserved to retire the $600,000 (auth. issue) of Lamson bonds, and the balance for extensions, &c. V. 81, p. 32.

REPORT.—Year 1917, in V. 106, p. 2554, shows: Net, $522,293 charges, deprec., &c., $158,130 div. on stock of subsidiary cos., $589 divs. on 1st pref. stock (7%), $105,000 div. on 2d pref. (3%), $188,981 sur., $69,594.

Pres. & Treas., Gilmer Clapp V.-Pres., Merton L. Emerson Sec., R. S. Ingram. Office, 100 Boylston St., Boston.—(V. 107, p. 907, 1006.)

AMERICAN THREAD CO.—Incorporated in N. J. March 10 1898 (V. 67, p. 1158). Common stock, $6,000,000 ($4 50 per $5 share paid in).

Late Divs.—	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.
Com. cts. per sh.	28	49	63	45	18	67½	45	27	54	81	45	81	76½	(?)

BONDS.—See application to list in full, V. 70, p. 179; also V. 76, p. 296. In 1901 purchased control of Wool Exchange, owning building 260 West Broadway, subject to first mtge. of $250,000. V. 73, p. 289, 393, 446.

REPORT.—For 13 mos. ending Mar. 31 1918, in V. 107, p. 176, showed:

	13 *mos.* '18.	11 *mos.* '17.	*Year* 1916.	*Year* 1915.
Net, after interest, &c.	$4,058,481	$1,418,170	$1,529,488	$735,705
Pref. dividend (5%)	244,524	244,524	244,524	244,525
Common div. (%)	(23)1,242,000	(17)918,000	(18)972,000	(10)540,000

Pres., R. C. Kerr, Montclair, N. J.; Sec. & Treas., J. G. Wylie, 260 West B'way, N. Y.—(V. 105, p. 71; V. 106, p. 926; V. 107, p. 176.)

APPALACHIAN POWER CO.—Incorp. in Virginia in 1911. Owns land and water rights for 5 hydro-electric developments aggregating about 75,000 h. p., on New River, in Carrol, Pulaski and Grayson counties, Va. Also owns and operates the local utilities in the towns of Bluefield, Marion, Pulaski, Welch, Keystone, Pocahontas, Bramwell, Wytheville, Graham, Christiansburg, Dublin and Galax. The first hydro-electric plant of 9,000 h. p. normal capacity was placed in operation Aug. 15 1912, and the second development with a rating of 20,000 h. p. Oct. 15 1912. Contracts for a steam plant to cost $1,500,000 were let in Oct. 1917. V. 105, p. 1524. See also V. 92, p. 1567; V. 93, p. 529, 874; V. 97, p. 523; V. 105, p. 609.

Common stock auth., $6,000,000; issued, $6,000,000; pref. stock, 7% cum. after Oct. 1 1912 and red. after 3 years at 112 and div., authorized, $2,500,000; issued, $2,180,000. Annual sinking fund for bonds (V. 93 p. 529, 874) 1916 to 1920, 1%; 1921 to 1925, 1½%; 1926 to 1930, 2% 1931 to 1940, 2½%. 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.

The $2,170,700 notes due Sept. 1 1918, secured by pledge of the entire $3,000,000 issue of 2d mtge. 20-year 6% bonds, were replaced by a like amount of notes due Jan. 31 1920, having the same collateral. V. 107, p. 1006. Unsecured notes due Sept. 1 1920 represent interest on each issue at 7%. V. 97, p. 667, 804.

REPORT.—Cal. year, V. 106, p. 1902; Aug. 31 years, V. 107, p. 1289.

Aug. 31 Yrs.	1918.	1917.		1918.	1917.
Gross earnings	$1,155,028	$880,494	Interest charges	$507,300	$470,865
Net income	467,270	514,955	Balance	def.$40,030	sr$44,090

Pres., J. A. Trawick; Treas., W. R. Emerson, 47 Ames Bldg., Boston.—(V. 104, p. 1047; V. 105, p. 2458; V. 106, p. 1902; V. 107, p. 804, 1006, 1289.

BORDEN'S CONDENSED MILK CO.—ORGAN.—Incorp. in N. J. in 1899. V. 68, p. 821; V. 69, p. 1195; V. 74, p. 97, 579; V. 76, p. 656. Price V. 106, p. 193, 1580, 1798; V. 103, p. 667. Statement as to milk situation, new management, &c., see V. 105, p. 500, 1422, 1711, 1804, 1900, 2000; V. 106, p. 1232; V. 107, p. 31, 33, 1387, 1436.

Borden's Farm Products Co., Inc., was incorporated at Albany, N. Y., April 24 1917. Authorized capital stock of $17,918,000, viz.: (*a*) $12,500,000 common, (*b*) $5,000,000 6% cum. pref., callable at 105; (*c*) $418,000 7% cum. non-voting 1st pref., callable at par. Dividends M. & S. Outstanding Oct. 1 1918, $10,500,000 common and $3,500,000 6% pref., both owned by Borden's Condensed Milk Co.; $417,700 1st pref. owned by others. V. 106, p. 823, 931, 1038, 2453, 2759; V. 107, p. 183, 606.

DIVIDENDS—	1903	1904	1905	'06	'07	'08	to '14	'15	'16	'17	1918
On common (%)	8	8	8	8	8	8 yrly		8	8	8	4,4.—
Extra	—	—	1½	2	2	2	----	--	--	text.	--

In Aug. 1917 paid ½ of 1% to aid Red Cross contributions.

Chairman, Albert G. Milbank; Pres., Arthur W. Milburn; V.-P., Walter M. Gladding; Treas., Franklin D. Shove; Sec., Sidney J. Pearson, 108 Hudson St.—(V. 106, p. 1232, 1580, 1798, 2453; V. 107, p. 183, 606, 1387, 1581.)

BRADEN COPPER MINES CO.—Incorp. in Dela. in 1909. Owns entire stock and bonds of Braden Copper Co. (Maine corporation), which owns and operates in Province of O'Higgins, Chile, extensive mining property with mill capacity of about 4,400 tons of ore per day, which it is proposed to increase to 10,000 tons. Kennecott Copper Corporation (which see) owns 99% of the 2,590,700 shares authorized and outstanding (reduced from 2,800,000 shares July 14 1916). Bonds auth., $20,000,000; issued, $15,000,000. Outstanding in June 1918, $13,434,000. V. 102, p. 524, 713; V. 103, p. 63; V. 106, p. 609. Reports of expert in V. 101, p. 1970. See Kennecott Copper Corp. V. 102, p. 1713.

REPORT.—For year ending Dec. 31 1917, see V. 106, p. 2121.

Cal. Years.	1917.	1916.		1917.	1916.
Cop. prod. (lbs)	42,010,502	42,153,270	Total income	$7,219,136	$7,975,551
Aver. per lb.	31.80 cts.	30.005c.	Bond, &c., int.	859,038	857,272
Copper revs.	$13,041,925	$12648,111	Deprec., &c.	3,496,987	2,038,203
Net profit	$6,342,199	$7,590,456	Balance, surp.	$2,863,111	$5,080,076

1917—*Cal. Years*—	1916	'18-5 *mos.*	*May* 31-1917
Output (lbs.) 63,346,000	44,638,000	27,682,000	26,042,000

—(V. 106, p. 1580, 2012, 2121, 2562; V. 107, p. 183, 606.)

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 Dec. 31 1917 the outstanding obligations included: Ridgway Co. first 7% bonds, due May 15 1918, $63,800; Federal Pub. Co. collateral 6s, due 1920, payable 10% yearly, $184,000 ($1,016,000 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..%	4	4	4	4	3	1½	2¼	3 yly.	2¼

In Dec. 1916 the dividend was omitted. None since to June 1918. V. 103, p. 1890.

REPORT.—Statement for cal. year 1917, in V. 106, p. 1233, showed net profit of $261,014, against $304,854 for 1916. This comparison is made after deducting in the earlier year $105,452 for "reduction in the Ridgeway Co. surplus" but without allowance for the $329,562 (2½%) paid out in dividends in 1916; no dividends were paid in 1917. V. 105, p. 822.

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; V. 106, p. 1233.)

CAMBRIA STEEL CO.—Incorporated in Pennsylvania in Nov. 1898, per plan, V. 67, p. 688, leasing Cambria Iron Co. for 999 years at 4% on $8,468,000 stock. V. 68, p. 128; V. 75, p. 443; V. 76, p. 862; V. 78, p. 1166.

In 1916 Midvale Steel & Ordnance Co. bought 97% of the stock at $81 a share. V. 102, p. 616; V. 101, p. 1554, 1630, 1715, 1809, 1976.

DIVS.—	'02 *to* '09.	'10.	'11 *to* '13.	1914.	'15.	'16.	'17 to Sept. '18.
Per cent	3 yrly.	6¼	5 yrly.	5	5	6½	6
Extra	------	---	1913, 1	1	–	2½	6

The quar. div. of 1¼% in Nov. 1914 and Feb. and May 1915 were paid in 5% scrip, $1,687,500, all redeemed in 1916.

REPORT for 1917, with balance sheet, was in V. 106, p. 1455, showing net income, $47,121,669; Federal taxes, $17,264,396; deprec'n, $3,996,700; Cambria Iron Co. lease, $338,720; divs. (12%), $5,400,000, and bal., sur., $20,321,853. The net income for 1916 was $27,522,794, agst. $8,326,672 for 1915, and the balance available for divs., $25,094,353, agst. $6,403,538.

Chairman, W. E. Corey; N. Y.; Pres., A. C. Dinkey, Phila., Pa.; Sec. & Treas., D. Brewer Gehly. Office, Widener Bldg., Phila.—(V. 106, p. 1455, 2012, 2124; V. 107, p. 293, 405.)

THE CENTRAL DISTRICT TELEPHONE CO.—ORGANIZATION.—Stockholders voted April 26 to sell the entire property to Bell Telephone Co. of Penna., owner of the entire ($15,000,000) share capital; sale not consummated as of June 30 1918.

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; $191,000 retired by sinking fund. Redeemable as a whole on or after Dec. 1 1918 at 105 and int. on 3 mos.' notice. Annual sinking fund of 1%. V. 98, p. 613, 765, 1159.

REPORT.—Report for 1917, V. 106, p. 502, showed:

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Interest Charges.*	*Dividends. (7%).*	*Balance, Surplus.*
1917	$7,936,894	$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. 101, p. 447, 802, 884; V. 104, p. 767; V. 106, p. 502, 1129.)

CENTRAL STATES ELECTRIC CORPORATION.—ORGANIZATION.—Incorporated in Virginia May 28 1912, with power, among other things, to acquire stocks and securities of public utility corporations. Owns over 75% of the $8,803,200 Cleveland (O.) Electric Illuminating Co. common stock. V. 99, p. 272. Common stock has been deposited with Edwin M. Bulkley, Anson W. Burchard and Harrison Williams as voting trustees. Div. on pref., 1¾% quar., paid Oct. 1912 to Oct. 1 1918. Div. on common stock, 1914, 4%; 1915, Feb., ½%; none since to April 15 1918.

The 10-year 5% secured gold notes due June 1 1922 ($6,000,000 authorized issue) are subject to call, in whole or part, on any interest date, on due notice, at 101 and int., and convertible at par into pref. stock at 105, with the right to convert if called for payment prior to maturity.

The $5,963,784 issued are secured by deposit of $6,630,400 (over 75%) of the outstanding Cleveland Elec. Ill. Co. common stock. V. 94, p. 1451; —V. 95, p. 50, 1334. Pres., F. L. Dame.—(V. 106, p. 399.)

CERTAIN-TEED PRODUCTS CORP.—ORGANIZATION.—Incorporated in Md. Jan. 30 1917 as successor of the General Roofing Mfg. Corp. Roofing plants located at East St. Louis and Marseilles, Ill., York, Pa., Niagara Falls, N. Y., and near Richmond, Calif. Paint and varnish plants, St. Louis, Mo. Produces prepared roofings, building papers, tarred felts, insulating papers, paints, varnishes, &c. The outstanding capital stock, listed on the New York Stock Exchange, appears in table on a preceding page. No bonds. See V. 107, p. 1000. Dividends on 1st and 2d pref. in full to Oct. 1 1918. Initial dividend on common, Jan. 28 1918, $4 per share.

EARNINGS.—For 6 months ending June 30 1918: Gross, $1,344,267; depreciation, reserve for taxes, &c., $1,122,599; net income, $221,668; dividends on 1st pref. stock, $119,875; 2d pref., $67,375; balance, $34,418. Report for 1917 and 6 mos. 1918, V. 107, p. 1000.

George M. Brown of St. Louis, Mo., is President.—V. 107, p. 1000.

THE CHESAPEAKE & POTOMAC TELEPHONE CO. OF VIRGINIA.—Incorporated in Virginia in 1912 as successor of the Southern Bell Telep. & Teleg. Co. of Virginia. Stations operated directly Dec. 31 1917, 73,548. Stock, $4,247,900 owned by the Ches. & Potomac Tel. Co. of N. Y., and so by the Bell Teleo. Co. of Penna. and the N. Y. Telephone Co.

Of the bonds ($5,000,000 authorized issue), $3,370,300 outstanding June 30 1918, $129,700 retired through the sinking fund and $1,500,000 reserved for improvements and additions. Redeemable as a whole, on or after Nov. 1 1918 at 103. Sinking fund, ½ of 1% semi-annually beginning May 1 1914; Old Dominion Trust Co. of Richmond, trustee V. 98, p. 765, 915; V. 100, p. 558. For cal. year 1917, gross, $2,482,789; net (after $868,118 for maintenance, incl. depreciation), $381,844; interest, $200,933; dividends (4%), $169,880; bal. sur., $11,032.—(V. 103, p. 2344; V. 105, p. 1900; V. 106, p. 1038.)

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. Subscribers Dec. 31 1917 owned stations, 211,306; connecting stations, 99,983. Southern Bell Telephone & Telegraph Co. owned Dec. 31 1916 about 99% of stock. V. 95, p. 684.

After cancellation of $12,000,000 of the $15,000,000 5s of 1912 the remainder may be called as a whole at 105 and int. on 8 weeks' notice. The greater part of the issue was acquired by Am. Tel. & Tel. Co. and by it exchanged for Cumb. stock, which has been canceled. V. 93, p. 1467; V. 94, p. 210, 354. Bills payable (Dec. 31 1917), $7,651,530. V. 98, p. 1247.

DIVS.—	'92 to '97.	'98.	'99.	'00.	'01.	'02 to '07.	'08.	'09 to '12.	'13.	'14-	'17
Cash %	4 yearly	5	5¾	6¼	6¼	7 yearly	7¼	8 yearly	7	6	

Also 2% in stock of Amer. Tel. & Tel. Co. Sept. 15 1909

REPORT.—Report for year 1917, in V. 107, p. 179, shows: Gross, $9,219,954; net, $2,379,936; rent, int., &c., $1,345,041; divs. (6%), $664,800; bal., sur., $370,086. Offices, Atlanta, Ga.—(V. 107, p. 179.)

ELECTRIC STORAGE BATTERY.—Incorp. in 1888 in New Jersey. Owns basic patents for storage batteries. (V. 69, p. 76, 850; V. 105, p. 1212.)

STOCK, &c.—Stock authorized, $18,000,000; outstanding, pref., 1% cum., $119,500; convertible into com. stock, share for share; com., $16,129,925; remainder ($1,750,575) in treasury; par of shares, $100. After 1% on pref., com. and pref. share equally. On com., 1901 to 1907, 5% yearly, 1908, 3¼%; 1909, 3½%; 1910 to Oct. 1918, 4% (Q.-J.)

Note issue of 1917, see V. 105, p. 1212. In Sept. 1918 provision had been made to pay off $1,000,000 of notes in cash at maturity Oct. 1 without renewal. V. 107, p. 184, 1195. Unfilled order in Sept. 1918 about $12,000,000. V. 107, p. 1290.

EARNINGS.—Statement for cal. year 1917, V. 106, p. 1460, showed:

Cal. Year—	*Gross Sales.*	*Net Earnings.*	*Other Income.*	*Res. for Fed. Tax.*	'17 *Divs. Paid (4%).*	*Balance, Surplus.*
1917	$3,140,560	$2,220,613	$257,269	$450,000	$649,967	$1,377,916
1916	2,069,978	1,318,796	263,257	------	649,964	932,089

Net earnings for six months ended June 30 1918 were larger than the earnings ($1,207,081) in 1917, and there were over $10,000,000 unfilled orders on hand the plant running day and night. V. 107, p. 184.

Pres., Herbert Lloyd; Sec. & Treas., Walter G. Henderson. Philadelphia Office, Allegheny Ave. and 19th St., Philadelphia.—(V. 106, p. 1469; V. 107, p. 184, 1195, 1290.)

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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.) Nineteen 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 Dec. 31 1917 included $2 430,700 stock of Consolidation Coal Co.

CAPITAL STOCK IN $50 SHARES.—Authorized (a) pref. (6% and participating, red. at 112½%), $6,600,000, all out, with sole voting power during any default on full year's dividend. (b) Common, $22,000,000 (6% and partic.), outstanding, $12,000,000. V. 101, p. 1716; V. 104, p. 2140. Pref. dividend No. 1, 3%, June 15 1916. Dec. 15, 3%; 1917 June 3%; Dec., 3%; 1918, June, 3%. Com. div., 2%, June and Sept. 10 1918. V. 102, p. 2079.

NOTES.—The 10-year sink. fund notes of 1915 ($9,500,000 auth. V. 101, p. 1716; V. 102, p. 348) are secured by mortgage on the entire property. Sinking fund, 2c. per ton on all coal mined commencing April 1 1918 (after April 1 1919, 3c. per ton), will purchase or call and retire the notes at not exceeding 105 and int. Convertible at option of holder into common stock of the company at par.

Of the $1,800,000 5% notes of the Elk Horn Fuel Co. dated 1913, $734,000 were in 1918 converted into stock of the Consolidation Coal Co. and the remaining $1,066,000 were paid off at maturity, May 1 1918. $1,066,000 of 10-year sinking fund notes of Elk Horn Coal Corp. being issued, making $5,801,000 of the issue outstanding. V. 106, p. 2013; V. 104, p. 2140. The only underlying liens are $441,000 Mineral Fuel Co. 1st s. f. 30-year 5s, due May 1 1943, excl. $34,000 on Dec. 31 1917 held in sinking fund. V. 101, p. 1716; V. 96, p. 1427; V. 97, p. 731, 1507.

REPORT.—For cal. year 1917, V. 106, p. 2013:

	Year 1916.	*Year* 1917.
Earnings (all sources)	$2,457,453	$4,497,121
Net, after taxes, &c	$1,108,320	$2,245,789
Interest, sinking fund, &c	468,712	414,631
Federal taxes	------	107,960
Preferred dividends	395,651	393,363
Balance, surplus	$243,957	$1,329,835

OFFICERS.—Chairman, C. W. Watson, Fairmount, W. Va.; Pres., George W. Fleming, N. Y.; V.-Pres., S. D. Camden; Sec., J. W. M. Stewart, Ashland, Ky.; Treas. & Asst. Sec., J. F. Caulfield, N. Y.—(V. 106, p. 824, 926, 1233, **2013**; V. 107, p. 805.)

EQUITABLE ILLUMINATING GAS LIGHT CO. OF PHILADELPHIA.—Formed in 1898 to take assignment of the lease of the gas works of Philadelphia from the city to the United Gas Improvement Co., and to operate the same. See V. 84, p. 1304; V. 84, p. 1370; V. 66, p. 436.

DIVIDENDS.—	1898.	1899.	1900.	1901 to June 1918
Common (%)	4	6	6	6 yearly

Sinking fund to retire stock in 1928.—(V. 96, p. 556; V. 101, p. 1976; V. 105, p. 2187; V. 106, p. 90, 924; V. 107, p. 406.)

FISHER BODY CORPORATION (OF N. Y.).—ORGANIZATION.—Organized in N. Y. State Aug. 1916 and acquired the properties of Fisher Body Co. and Fisher Closed Body Co., both of Detroit, and entire cap. stock of Fisher Body Co. of Walkerville, Ont. Capacity 400,000 automobile bodies per annum. V. 103, p. 1690, 1893. On May 1918 was preparing to make airplanes.—V. 106, p. 2347.

CAPITALIZATION.—(No funded debt April 30 1918). Pref. stock, par $100, auth., $6,000,000; issued, $5,000,000; retired to April 30 1918, $286,000. Common stock, no par value, auth. and issued, 200,000 shares.

A syndicate headed by Hallgarten & Co. and Eugene Meyer Jr. & Co. purchased $5,000,000 of the preferred and part of the common. Preferred stock is 7% cum., pref. as to principal and divs. and callable at 120 and divs.; sinking fund beginning in Aug. 1915, 15% of net earnings, after deducting pref. dividends. See V. 103, p. 581, 760, 1510. Of the 200,000 shares of common stock, 102,000 shares are to be held under a voting trust expiring Aug. 25 1921, unless terminated earlier, by the trustees. Voting trustees, Frederick J. Fisher, Charles T. Fisher, Louis Mendelsohn and Aaron Mendelson. V. 104, p. 1706. Pref. dividends paid Nov. 1 1916 to Aug. 1918, 7% p. a. (1¾% quar.).

Loans payable April 30 1918, $1,480,000; due U. S. Govt. on advances account of aeroplant contract, $1,944,933. V. 106, p. 2647.

REPORT.—Year ending April 30 1918, V. 106, p. 2647.
Pres., F. J. Fisher, Detroit.—(V. 106, p. 503, 1038, **2647**.)

GENERAL BAKING CO., NEW YORK.—ORGANIZATION.—Incorp. in N. Y. State in 1911 to unite the baking business of 20 concerns (located in 15 different cities), notably J. G. & B. S. Ferguson & Co. and Geo. G. Fox Co., Boston; Fleischmann's Vienna Model Bakery, Inc., N. Y. City; C. Martens Co., Inc., Jersey City; Weber Baking Co., Newark, N. J.; Collins Baking Co., Buffalo, Morton Baking & Mfg. Co., Detroit. Govt. regulation of business, V. 105, p. 1944, 2459; V. 106, p. 1233.)

DIVIDENDS.—On pref.: In 1912, 5¼%; 1913 to Oct. 1918, 4% p. a. Overdue on pref., Dec. 29 1917, 1¾%.

Controls Kolb Bakery Co., guaranteeing dividends on its $2,000,000 7% pref. stock and int. and sink. fund on $2,000,000 5% bonds. V. 94, p. 211.

BONDS.—Authorized bond. debt, $5,000,000, of which $1,300,000 reserved for future extensions. See V. 93, p. 232. Of the $3,700,000 issued $79,000 were on Dec. 31 1917 held in the treasury and $721,000 canceled by sinking fund. V. 100, p. 645.

REPORT.—Report for year 1917 in V. 106, p. 1340, showed:

Years end. Dec.25 to Dec. 31 1917.	1916.	1915.	1914.
Net income	*$964,020	$919,053	$741,014	$891,717
Bal., after 4% pref. div.	*298,108	213,784	85,325	208,420

* Before deducting war income and excess profits taxes.
Pres., W. H. Collins; Sec., F. H. Frazier; Treas., G. E. Pawcett. Office, 45 East 17th St., N. Y.—(V. 106, p. 820, 1130, 1233, **1340**, 1347.)

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. V. 106, p. 2653.

With the acquisition in Aug. 1918 of the four factories previously operated by the Wayne Cigar Co., Detroit, this company now controls 50 plants consisting of factories, stemmeries and warehouses for the packing and storing of tobacco. The annual output of the former Wayne properties was reported as upwards of 150,000,000 cigars. V. 107, p. 805.

Government anti-trust suit in Oct. 1918, V. 107, p. 1484.

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 June 30 1918, $6,637,000; accounts payable, &c., $1,016,305; current assets, $15,259,036.

DIVIDENDS.—On common, 1909, 5%; 1910, 6%; 1911, 4½%; 1912 to Nov. 1918, 4% yearly (1% Q.-F.).

REPORT.—Cal. year 1917, V. 106, p. 706; 6 mos. 1918, V. 107, p. 499.

Calendar Year	*Gross Profits.*	*Net Income.*	*Int. on Loans,&c.*	*Pf. Divs. 7% p.a.*	*Com. Divs. 4% p.a.*	*Balance 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
1918—6 mo.	$3,045,082	$1,483,776	$217,820	$175,000	$362,080	$728,876
1917—6 mo.	2,240,084	765,707	111,442	175,000	362,080	117,185

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., H. V. Shick. Office, 119 W. 40th St., N. Y.—(V. 107, p. 499, 805, 1484.)

GRANBY CONSOLIDATED MINING, SMELTING & POWER CO. LTD.—ORGANIZATION.—Incorporated Mch. 29 1901 in British Columbia. Owns low-grade copper, &c., deposits; also smelter at Grand Forks, B.C. V. 79, p. 1644; V. 81, p. 1490; statement to N. Y. Stock Exchange V. 85, p. 403; report of expert, V. 91, p. 1250; V. 96, p. 289. In 1907 a large interest was acquired in the Crow's Nest Pass Coal Co., which provides the coal supply. V. 88, p. 155. Stock authorized, $20,000,000; outstanding, $15,000,000; par, $100, changed from $10 in 1906.

DIV.	'11-'12.	'13.	'14.	*Aug.'15 to May'16.*	*Aug.&Nov 16.*	'17.	1918.
%	None	6	3	6% (1½% Q.-F.)	2% each	2½qu., 2½, 2½, 2½, 2½	

Stockholders in 1913 auth $5,000,000 15-year bonds, subj. to call after 10 years at 105 and int., with sink. fd. of 4% of bonds issued, to purchase up to 110 and then call at 105, and conv. into com. stock at not less than par; issues above present $3,440,000 (convertible into com. stock at par until May 1 1923) limited to $650,000. The $2,000,000 issue of 1915 and future issues will be redeemable at 110 by lot by an annual sinking fund of 10% of net earnings or 1% of copper ore mined (except at Phoenix). V. 96, p. 289, 718; V. 100, p. 1513, 1596; V. 98, p. 1319, 1611; V. 101, p. 1275. Loans and bills payable June 30 1918, $2,173,207.

REPORT.—Year end. June 30 1918, V. 107, p. 1478:

June 30 Year—	*Gross Income.*	*Net, after Interest.*	*Other Income.*	*Depr'n,&c., Reserve.*	*Dividends Paid.*	*Balance Surplus.*
	$	$	$	$	$	$
1917-18	11,644,310	3,542,624	------	2,015,491	1,500,042	27,091
1916-17	12,259,185	5,025,251	197,225	1,256,266	(9)1,349,963	2,616,248
1915-16	9,299,337	3,819,295	------	------	(6) 899,911	2,919,384

Copper produced (Anyox and Grand Forks plants), 9 mos. ending Sept. 30 1918, 31,156,186 lbs.

Pres., W. H. Nichols; Sec., Edward Everett. Office, 52 B'way.—(V. 106, p. 1690, 2125, 2232; V. 107, p. 295, 407, 1104, 1388, 1478, 1582.)

ISLAND OIL & TRANSPORT CORP.—ORGANIZATION.—Incorporated in Va. to produce and transport oil from fields bordering on the Caribbean Sea and in Mexico. Through stock ownership owns large acreage in Mexico, Columbia and Cuba. Potential production at outset, 20,000,000 bbls. per ann. (V. 106, p. 194, 301.) Large contract reported in Sept. 1918. V. 107, p. 1007.

NOTES.—An issue of $3,000,000 First Lien collateral 7% gold notes was offered late in 1917 by A. B. Leach & Co., N. Y.; also early in 1918 $1,500,000 7% gold notes, due Sept. 1 1920, sinking fund 5 cents per bbl. sold. V. 107, p. 1388; V. 107, p. 1007, 1388.)

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 $1,936,850 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. Possible contract for Govt. operation, V. 107, p. 1582.

DIVIDENDS.—Regular semi-annual dividends of $1 50 have been paid on the pref. shares from Nov. 5 1913 to Nov. 1918 (M. & N.).

Accumulated dividends, previously 63%, have been reduced by payments as follows: 1915, 2%; 1916, 4%; 1917, 4½%; 1918, Feb., 2½%, leaving about 50% accumulated. V. 106, p. 194.

BONDS.—1st 5s subject to call, as an entirety only, at 108, beginning July 1 1908; $6,575,000 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. V. 81, p. 34; V. 88, p. 1625; V. 89, p. 47; V. 99, p. 273, 541; V. 101, p. 1192; V. 103, p. 2159.

REPORT.—For the fiscal year ending Dec. 31 1917, in V. 106, p. **2754**.

Years—	*Gross.*	*Net.*	*Renew.Reserv.*	*Interest.*	*Pref.Div.*	*Surplus.*
1917	$1,639,269	$735,138	$183,049	$335,271	$116,211	$100,607
1916	1,470,143	718,423	170,117	330,100	116,211	101,995

N. T. Folwell, Pres.; James Collins Jones, 1st V.-P.; Edward M. Cooke, 2d V.-P. & Gen. Mgr.; Elwood F. Reeves, Sec. & Treas. Main office, 135-141 So. 2d St., Phila.—(V. 106, p. 194, 611, **2754**; V. 107, p. 1582.)

MAGNOLIA PETROLEUM CO.—ORGANIZATION.—Incorporated Apr. 24 '11 in Texas. Owns and controls oil wells in Texas, Okla., Kan. and Ark., having in 1918 a production of about 25,000 to 30,000 bbls. of crude oil daily, with refineries located at Beaumont, Fort Worth and Corsicana, Tex., also trunk pipe lines from Cushing and Healdton, Okla., and Electra, Tex.

Stock.—Auth., $60,000,000 (increased in Jan. 1918 from $30,000,000), outstanding, $44,003,600 (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. 106, 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. The Federal Trade Commission in April 1918 charged that this might unduly lessen competition. V. 106, p. 504, 1799.

Dividends.—In March 1914 a stock dividend of 100% was paid, and in Jan. 1915 a stock div. of 25% cash dividends: in 1915, 4%; 1916, 6%; 1917, 6%; 1918, Jan. and Apr., 1½% each; July and Oct., 2% each.

BONDS.—First mtge. 6% gold bonds, authorized, $10,000,000; outstanding Jan. 1 1918, $9,603,000; canceled by sinking fund to Dec. 31 1917, $397,000.

REPORT.—Bal. sheet Dec. 31 1917, V. 106, p. 2014. Year 1916, V. 104, p. 1390.

	1917.	1916.	1915.	1914.
Total profits	$18,825,980	$14,316,198	$3,928,188	$3,440,565
Deprec'n and depletion	*6,675,065	2,888,893	1,248,157	1,064,005
Bond, &c., interest	1,971,265	785,653	551,706	435,000
Other deductions	748,157	820,898	453,696	320,698
Dividends	(6%)1,320,000	1,200,000	861,118	238,568
Balance, surplus	$8,108,493	$8,620,753	$813,511	$1,382,294

* After crediting $451,616 unused reserves. Liability has not been set up for war excess profits and income taxes for 1917.

OFFICERS.—Pres., John Sealy, Galveston; Sec., Courtenay Marshall, Beaumont; Treas., W. C. Procter, Dallas.—(V. 106, p. 194, 302, 1799, **2014**.)

MATHIESON ALKALI WORKS (INC.).—ORGANIZATION.—Incorp. in Va. in 1892 and manufactures soda ash, caustic soda, bicarbonate of soda, &c. Total output 1917 about 150,000 tons. In July 1917 merged the Castner Electrolytic Alkali Co., all stock previously owned.

Capital stock, see table on a preceding page. (See offering, V. 104, p. 261.) No bonded debt.

REPORT.—For year end. June 30 1918, V. 107, p. 909.

	1917-18.	1916-17.		1917-18.	1916-17.
Profit	$1,225,480	1,639,534	1st M. bds. retired	------	$340,000
Deduct—			Virginia back taxes	------	12,915
Plant	439,023	$491,191	Pref. divs. (7%)	215,383	221,872
Pf. stk. s nk. fd.	------	95,638	Com. divs. (6%)	353,142	353,142
Liberty Loan	173,750	60,000	Bal., surpl. for yr.	44,182	64,826

DIVIDENDS.—On the pref. at rate of 7% yearly since organization. Com. divs. '08, '09, '10, '11, '12, '13, '14, '15, '16, 1917, 1918.

Per cent.	3	4½	6½	6	7½	5½	4	4	6½	6	1½,	1½,	1½,	1½

Pres., Edward E. Arnold. Office Saltville, Va., and Providence, R. I.—(V. 105, p. 814; V. 106, p. 504, 1691; V. 107, p. 909.)

MILWAUKEE GAS LIGHT CO.—ORGANIZATION.—Incorporated in 1852. Has perpetual franchise. V. 74, p. 1199. V. 78, p. 2602; V. 83, p. 1293. Am. Lt. & Trac. Co. owns practically entire stock (V. 88, p. 752). V. 85, p. 164. Rate decision, V. 93, p. 731.

EARNINGS.—Statement for year ended June 30 1916 in V. 103, p. 1122.

DIVIDENDS not made public. Chairman, Emerson McMillin.—(V. 103, p. 1035, 1122; 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 five gas-producing and selling companies with markets in N. Y., Penna. and Canada. V. 105, p. 1799, 1800. Capital stock authorized, $32,000,000 (increased from $16,000,000 Apr. 28 1917.) V. 105, p. 2278. Outstanding $18,489,825; par, $100. Shareholders of record Apr. 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.

REPORT.—For cal. year 1917, in V. 106, p. 1799, 1800, shows: Gross earnings, $8,604,623; net, $4,146,495. Total surplus Dec. 31 1917, $13,471,943. 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, **1799**.

NORTHERN SECURITIES CO.—In 1904 the capital stock was reduced from $395,400,000 to $3,954,000, the par value of shares to remain at $100 pending completion of dissolution. V. 78, p. 1168, 1223, 1275, 1392; V. 76, p. 811, 919, 1249. Report for cal. year 1917 was in V. 105, p. 295.

DIVIDENDS.—On stock as reduced 5% yearly 1906 to 1908; 1909, 4%, 910, 2½%; 1911, 4%; 1912, 3%; 1913 to 1916, incl., yearly Jan. 11, 2%; 917, Jan., 3½%; 1918, Jan., 3½%; June, 3%. V. 106, p. 2346.

OFFICERS.—Pres., E. T. Nichols; Sec. & Treas., Nicholas Terhune. Office, 26 Liberty St., N. Y.—(V. 105, p. **295**; V. 106, p. 500, 2346.)

See additional items on page 208.

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Federal Reserve Bank of St. Louis

NEW YORK AND BROOKLYN BANKS.

Companies.	Capital Par	Capital Amount.	Surplus & undivided profits. b	Dividends Period	1917.	1916.	Latest.	%
	$	$	$					
New York.								
America a	100	1,500,000	6,762,800	J & J	28	28	July '18.	14
Am. Exch	100	5,000,000	5,991,400	M & N	p12	10	Nov.'18.	7f
Atlantic	100	1,000,000	905,100	Q—J	6	k7	Oct. '18.	2½
Battery Park	100	r400,000	r1,599,800	J & J	n10	f8	July '18.	(r)6h
Bowery a	100	250,000	819,300	Q—F	t22	n16	Nov.'18.	6h
Bway Cent.a	100	100,000	40,500	Beg.bus	May	1914.	V. 98, p.1580	
Bronx Bor.a	100	150,000	71,500	J & J	None	None	July '15.	5
Bronx	100	200,000	223,400	J & J	6	6	July '18.	3
Bryant Park a	100	200,000	145,400	J & J	k7	3	July '18.	3
But. & Drov.	25	300,000	103,100	J & J	None	None	July '15.	3
Cent Merc.a	100	100,000	51,900	Beg bus	Apr	16'17	V.104,p.1566	
Chase	100	10,000,000	14,591,000	Q—J	u16	20	Oct. '18.	4
†Chat.& Phe'x	100	3,500,000	3,033,500	Q—J	o13	10	Oct. '18.	3
Chelsea Ex.a	100	400,000	127,300	A—O	3	6	Apr. '17.	3
Chemical	100	3,000,000	9,557,600	Bi-mo.	15	m20	Nov.'18.	2½
Citizens'	100	2,550,000	3,034,900	Q—J	9	8	Oct. '18.	2½
City	100	25,000000	g52572400	M & N	10	10	Nov.'18.	5
City Co, Nat.	100	10,000,000	--------	J & J	6	6	July '18.	3
Coal & Iron	100	1,000,000	974,700	Q—J	k9	8	Oct. '18.	2
Colonial.a	100	500,000	1,081,800	Q—J	h15	12	Sept.30'18.	3
Columbia a	100	(7)1,000000	632,500	J & J	16	16	June'18.	4(7)
Commerce	100	25,000,000	23,745,300	Q—J	n12	8	Oct. '18.	2½
(5)Com'l Ex a	100	200,000	880,400	J & J	20	20	July '18.	10
(6)Com'w'h a	100	x400,000	849,300	M & N	z15	20	Nov.'18.	5
(9)Contin'tl a	100	(9) 1,000,000	637,400	F & A	k7	6	Aug.'18.	3½
Corn Exch. a	100	3,500,000	8,274,500	Q—F	k17	16	Nov.'18.	4
Cosmopoli'n a	100	100,000	32,600	------	----	----	----------	
Cuba(inNY)a	100	100,000	85,600	J & J	10	----	July '18.	6
East River	25	250,000	79,500	J & J	None	2	Jan. '16.	2
Europe a	100	150,000	97,100	------	5	5	Jan. '17.	5
Fidelity a	100	200,000	(2)	M & N	3	6	May'17.	3
Fifth	100	250,000	406,800	Q—J	12	12	Oct. '18.	3
Fifth Ave. a	100	w200,000	2,275,300	Q—J	e210	e200	Oct. '18.	12½
First	100	10,000,000	31,189,000	Q—J	x42	t38	Oct. '18.	5
First Security	100	10,000,000	------	Q—J	y18	12	Oct. '18.	5
Garfield	100	1,000,000	1,389,000	Q—M	12	12	Sept.'18.	3
Gotham	100	200,000	210,600	Q—J	o9	8	Oct. '18.	2
Grace(W.R.) & Co.a	100	500,000	755,100	Beg.bus	June	21'15	V.100,p.1411	
Greenwich a	100	500,000	1,474,500	Q—J	o20	h15	Sept.30'18.	4
Hanover	100	3,000,000	17,479,400	Q—J	n28	23	Oct. '18.	8f
Harriman	100	1,000,000	1,264,900	J & J	10½	----	July '18.	5
Imp. & Trad.	100	1,500,000	7,843,600	J & J	24	24	July '18.	12
Internat.a	100	500,000	180,700	J & D	6	6	June29'18.	3
(3)Irving	100	(3) 4,500,000	5,828,200	Q—J	o11	8	Oct. '18.	3
Liberty	100	‡3,000,000	4,281,700	Q—J	‡39s	‡27½	Oct. '18.	4½
Lincoln	100	1,000,000	2,000,600	Q—F	10	10	Nov.'18.	2½
(4)Manhat'na	50	(4) 2,500,000	7,227,700	Q—J	16	k16	Oct. '18.	5k
(8)Mkt.&Fult	100	1,000,000	(8)	Q—J	12	12	Jan. '18.	3
Mech.& Met.	100	6,000,000	11,026,500	Q—J	o17	12	Oct.15'18.	4
Merchants'	50	2,000,000	2,743,500	J & J	8	8	July '18.	4
(4)Metrop'lisa	100	1,000,000	(4)	Q—J	16	16	Jan. '18.	4(4)
Metropol'n a	100	2,000 000	2,276,900	Q—J	8	8	Oct. '18.	2
Mutual a	100	200,000	562,700	Q—J	e20	14	Oct. '18.	5
New Neth.a	100	200,000	195,900	A & O	8	8	Oct. '18.	4
New York	100	2,000,000	5,374,800	J & J	t18	16	July '18.	10
N. Y. County	100	*1,000,000	361,900	J & J	10	30	Jan. '17.	10
Pacific a	50	500,000	1,086,700	Q—F	8	8	Nov.'18.	4f
Park	100	5,000,000	17,923,800	Q—J	20	18	Oct. '18.	5
†People's a	25	200,000	537,800	J & J	10	10	July '18.	5
Prod. Ex.a	100	1,000,000	1,152,200	Q—J	11	9	Oct.15'18.	4
Public	100	(1)750,000	1,002,700	Q—J	10	7	Sept.30'18.	3
Seaboard	100	1,000,000	3,724,800	Q—J	t23o	12	Oct. '18.	3
Second	100	1,000 000	4,011,100	Q—J	12	12	Oct. '18.	3
Sherman	100	500,000	183,800	Q—J	6	----	Oct. '18.	1½
State a	100	j2,000,000	495,200	J & J	6	6	July '18.	3
23d Ward a	100	200,000	135,300	F & A	6	6	Aug.'18.	3
Union Ex.	100	1,000,000	1,292,200	J & D 31	8	8	June29'18.	4
Unit. States a	100	200,000	200,300	J & J	20	----	July '18.	10
Wash. H.a	100	100,000	580,200	Q—J	8	8	Oct. '18.	3
Westch. Av.a	100	100,000	83,200	Q—F	(12)7	5	Nov.'18.	2
§West Side.a	100	‡320,600	(§)	J & J	6	12	Jan. '17.	6
Yorkville a	100	(10)200,000	598,400	Q—M	24	24	Sept.30'18.	5
Brooklyn.								
City	50	300,000	583,400	Q—J	d17½	14	Oct. '18.	3½
Coney Isl'd a	100	100,000	61,700	Jan.	4	3	Jan. '18.	6f
First	100	300,000	681,700	Q—J	f12½	f12	Oct. '18.	2½
(11) Flath'sh a	100	100,000	(11)	Q—J	6	6	Oct. '17.	1½
Greenpoint	100	200,000	222,600	J & J	6	6	July '18.	5f
Homestead a	100	200,000	68,600	J & J	2	4	Jan. '17.	2
Mechanics'a	50	1,600,000	874,500	Q—J	d10	8	Oct. '18.	2
Montauk a	100	100,000	54,200	J & J	None	None	July '14.	2
Nassau	100	1,000,000	1,174,800	Q—J	q11½	10	Oct. '18.	2½
North Side a	100	200,000	215,900	J & J	6	6	July '18.	4k
People's	100	200,000	181,400	J & J	6	6	July '18.	3
Ridgewood	100	100,000	136,500	J & D 31	4	4	July '18.	2

a State banks. *b* Aug. 31 1918 for national banks and Sept. 10 1918 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: 55% July 1918, 110% July 1917 and 100% July 1916. *f* Includes extra div. of 2%. *g* Includes $6,000,000 capital set aside for foreign branches. *h* Includes extra div. of 3%. *i* Includes extra div. of 10%. *j* Capital of State Bank increased from $1,500,000 to $2,000,000, effective Aug. 31 1918. V. 107, p. 976, 52. *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 div. *p* Includes 2% extra, 1% Red Cross div. and 1% payable in Liberty Loan bonds. *q* Includes Red Cross div. of 1½%. *r* Stockholders of Battery Park National Bank voted July 22 1918 to increase capital from $400,000 to $1,500,000 and surplus from $400,000 to $1,400,000 at the same time declaring a stock div. of 25%, paid Sept. 16 1918. See V. 107, p. 371. *s* Includes extra div. of 10% and a Red Cross div. 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* Stockholders voted May 27 1918 to increase capital from $100,000 to $200,000. V. 107, p. 52; V. 105, p. 2092. *x* Twenty per cent of this is extra and the July quar. div. was paid in Liberty Loan bonds. *y* July quarterly dividend of 5% was paid in Liberty Loan bonds. *z* Stockholders voted April 16 1917 to increase capital from $200,000 to $400,000, a stock dividend of 100% having been declared, payable May 1 1917. V. 104, p. 1872. * Capital increased from $500,000 to $1,000,000 on March 2 1918. V. 106, p. 994. † Peoples Bank went into voluntary liquidation in Sept. 1918, and its business was acquired by the Chatham & Phenix National. V. 107, p. 1071, 946. ‡ Capital increased Aug. 10 1917 from $1,000,000 to $3,000,000. First div. on new capital paid Oct. 1 1917, 4½%. V. 105, p. 684, 361; V. 104, p. 2525, 2314. § West Side Bank merged into the Manufacturers' Trust Co. of Brooklyn, effective June 15 1918. V. 106, p. 2622, 2312. (1) Stockholders of Public National Bank voted Sept. 30 1918 to increase capital from $750,000 to $1,000,000. V. 107, p. 1354, 976. (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 Nat. being increased from $4,000,000 to $4,500,000 in connection therewith. A further increase to $5,000,000 has been auth. 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 div. of 50% being paid Feb. 7 on the stock of the former in connection therewith, and the capital of the Bank of the Manhattan Co. increased to $2,500,000. V. 106, p. 574, 268. (5) Name changed on Mar. 4 1918 from German Exchange Bank to Commercial Exchange Bank. V. 106, p. 892, 162. (6) Name changed on Apr. 15 1918 from Germania Bank to Commonwealth Bank. V. 106, p. 469. (7) Stockholders voted Jan. 15 to increase stock from $300,000 to $1,000,000, to become effective Mar. 1 1918. A special dividend of 100% from surplus accumulated prior to Mar. 1 1913 was paid in Mar. 1918. V. 106, p. 994, 269, 47. (8) Market & Fulton Bank consolidated with Irving Trust Co. in Mar. 1918. V. 106, p. 993, 574. (9) Name changed June 1 1918 from German-American Bank to Continental Bank and stockholders Apr. 29 1918 voted to increase capital from $750,000 to $1,000,000 and par value from $75 to $100. V. 106, p. 1980, 1869, 1653, 1429, 994. (10) Stockholders June 6 1918 voted to increase capital from $100,000 to $200,000. V. 106, p. 2414, 2198. (11) Bank of Flatbush merged into Peoples Trust Co. as of July 29 1918. V. 106, p. 2622.
(12) Includes extra dividend of ½%.

NEW YORK TRUST COMPANIES

Companies.	Capital Par	Capital Amount.	Surplus & undivided profits on market val. Sept.10'18.	Dividends paid in 1916 and 1917 and also last dividend. Period.	1917	1916.	Last paid.	%
	$	$	$					
r Astor	100	1,250,000	(r)	Q—F	r6¾	16	Apr. '17.	2¾r
r Bankers	100	11,250,000	15,822,600	Q—J	d45	20	Oct. '18.	5
u Central	100	5,000,000	(u)	Q—J	v40	(g)	Apr. '18.	7
u Cent Union	100	u12500000	u17302000	Q—J	----	----	Oct. '18.	5½
Columbia	100	5,000,000	6,895,400	Q—M30	17½	(k)	Sept.'18.	3½
Commercial	100	500,000	129,200	Beg.bus	Nov	1906.	----------	
Corporation	100	500,000	116,531	Beg bus	July	31'17	V. 105, p.468	
Empire	100	y1,500,000	1,514,100	Q—M30	16	b12	Sept.30'18.	3
Equitable	100	6,000,000	14,298,100	Q—M30	(*)	o30	Sept.30'18.	5
Farm.L.&Tr.	100	5,000,000	11,436,800	Q—F	(†)	50	Nov.'18.	4½
Fidelity	100	1,000,000	1,291,800	Q—J	h10	n19	Sept.30'18.	2
Fulton	100	500,000	630,500	J & J	b12	b12	July '18.	7b
Guaranty	100	25,000,000	27,984,600	Q—M31	t21	s32½	Sept.30'18.	5
Hudson	100	500,000	596,700	Q—J	c9	8	Oct. '18.	2
p Irving	100	1,500,000	1,060,900	Q—J	z11	6	Oct. '18.	2
Law.Tit & Tr	100	4,000,000	5,199,600	Q—J	5	5	Oct. '18.	1¼
Lincoln	100	1,000,000	590,600	Q—F	2	None	Nov.'18.	1
Merc Tr & D	100	1,000,000	685,300	Beg. bu	s.May	1 '17	see note (e)	
Metropolitan	100	2,000,000	4,402,300	Q—M31	t25	24	Sept.30'18.	6
N.Y.L.I.&Tr.	100	1,000,000	4,356,200	J & D	45	45	J'ne10'18.	20
New York	100	3,000,000	10,665,300	Q—M31	t33	32	Sept.30'18.	8
Scandinavian	100	1,000,000	1,805,600	Beg. bu	s.June	11'17	See note (j)	
Title Gu &Tr.	100	5,000,000	11,871,000	Q—M31	20	20	Sept.30'18.	5
Transatlantic	100	700,000	480,400	J & J	b8	9	Jan. '18.	3
u Union	100	3,000,000	(u)	Q—J	m17	m17	Apr. '18.	4
w U.S.M.&Tr.	100	2,000,000	4,592,400	Q—M31	24	f29	Sept.30'18.	6
United States	100	2,000,000	14,492,200	J & J	50	50	July '18.	25

BROOKLYN TRUST COMPANIES

Companies.	Capital Par	Capital Amount.	Surplus & undivided profits on market val. Sept.10'18.	Dividends paid in 1916 and 1917 and also last dividend. Period.	1917.	1916	Last paid.	%
	$	$	$					
Brooklyn	100	1,500,000	2,368,200	Q—J	l35	h30	Oct. '18.	5
Franklin	100	1,000,000	1,145,900	Q-M 31	12	12	Sept.30'18.	3
Hamilton	100	500,000	1,028,500	Q—F	12	12	Nov.'18.	3
Kings County	100	500,000	2,703,200	Q—F	24	21	Nov.'18.	6
t Manufac'rs	100	1,000,000	775,700	Q—J	6	6	Oct. '18.	2
z Peoples	100	1,000,000	1,335,900	Q—M 31	14	10½	Sept.30'18.	4

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 $66 66 2-3 and 6% on new capital of $5,000,000. *h* Includes extra dividend of 10%. *j* See V. 104, p. 2422, 2314, 133. *k* Paid in 1916 21% on old capital of $2,000,000 and a special cash dividend of $2,000,000. *l* Includes extra dividend of 15%. *m* Includes extra dividend of 1%. *n* Includes special dividend of 10%. *o* Includes extra divs. 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 Mar. 1918 Market & Fulton Nat. Bank consolidated with Irving Trust Co. V. 106, p. 993, 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 2¾% 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 15½%. *t* West Side Bank of Manhattan Borough merged into the Manufacturers' Trust Co., effective June 15 1918. V. 106, p. 2622, 2312. *u* Effective June 18 1918 Central and Union trust cos. consolidated under name of Central Union Trust Co. with capital of $12,500,000. V. 106, p. 2622, 2415, 1980, 1543, 1429, 1312, 993, 892, 787. *v* Includes extra div. of 16%. *w* U. S. Mtge. & Trust purchased the assets of the Fidelity Bank. See V. 104, p. 1983. *x* Bank of Flatbush merged into Peoples Trust Co. as of July 29 1918. V. 106, p. 2622. *y* Stockholders to vote Nov. 7 1918 on increasing stock from $1,500,000 to $2,000,000. *z* 3½% 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 div. of 1%. † Paid in 1917 12½% on old capital of $1,000,000 and 13½% on new capital of $5,000,000. ‡ Includes Red Cross div. of 1%.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Companies.	Capital Par	Capital Amount.	Net Surp. Dec. 31 1917.	Dividends 1917.	1916.	1915.	Last paid.	%
	$	$	$					
Ame. Alliance	100	1,000,000	j942,312	(o)	15	15	July '18.	7½
City of N Y	100	583,200	344,659	None	None	4½	July '15.	2
Commonwealth	100	500,000	1,052,646	k45	10	10	Jan. '18.	10
b Continental	25	b10000 000	12,050,702	12	(b)	50	July '18.	8
Fidelity-Phenix	100	2,500,000	7,102,436	20	20	10	July '18.	12
Globe & Rutgers	100	4700,000	7,426,114	p36	(t)	40	Oct. '18.	15u
Great American	100	d2,000,000	8,527,719	n31	30	30	July '18.	15
Hamilton Fire	15	200,004	255,116	8	8	6	Nov.'18.	3
Hanover	50	1,000,000	609,404	10	10	10	Oct. '18.	2½
Home	100	6,000,000	13,001,251	n26	22	20	July '18.	12½
Mercantile	100	1,000,000	924,408	10	10	10	Jan. '18.	10
t Nat. Liberty	50	1,000,000	1,940,550	s22½	22½	20	July '18.	10
Niagara Fire	50	1,000,000	2,923,673	25	25	25	July '18.	10
Northern	100	g500,000	275,597	7	6	6	July '18.	3½
North River	25	600,000	1,007,270	10	10	10	Oct. '18.	5
Pacific Fire	25	400,000	340,186	10	10	10	July '18.	5
Queen of Amer.	100	m2,000,000	4,232,069	42½	40	35	July '18.	12½
f Stuyvesant	100	f700,000	72,227	3	4½f	5	Jan. '17.	3
United States	20	1,400,000	1,688,366	10	7	7	Aug.'18.	5
Westchester	10	h1,000,000	1,552,599	40	40	40	Nov.'18.	6r

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* Stockholders to vote Oct. 24 1918 on increasing capital from $2,000,000 to $5,000,000. V. 107, p. 1484. *f* Lumbermen's Insurance merged into the Stuyvesant Insurance Co. and capital of latter increased to $700,000; first dividend on new capital paid May 1916, 1½%; July and Oct., each 1½%. *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. First dividend on new capital paid Feb. 1 1918, 6½%. *i* Capital increased in April 1916 from $400,000 to $700,000 and first dividend of 7% paid on new capital stock July 31; 7% paid Oct. 31 1916. On old capital of $400,000 paid dividends of 10% each in Jan. and April 1916. *k* Includes special dividend of 35%. *l* Based on *actual* value of securities. *m* Capital increased from Jan. 1 1918 from $1,000,000 to $2,000,000. First dividend, 12½%, on new capital paid Jan. 1918. *n* One per cent of this was a Red Cross dividend. *o* Paid in 1917 7½% on capital of $400,000; 5% on capital as increased of $1,000,000. *p* Two per cent of this was a Red Cross dividend. *r* One per cent of this is extra. *s* Two and one-half per cent of this is extra. *t* Name changed March 1 1918 from Germania Fire Insurance to National Liberty Ins. Co. of America. V. 106, p. 1028. *u* Five per cent of this is extra.

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INDEX TO COMPANIES—CONSOLIDATED, &c.

Companies not given in the tables in their alphabetical order may be found by reference to the index below.

Name	Will be Found under—
Aberdeen & Asheboro	Norfolk Southern.
Adirondack	Delaware & Hudson.
Alabama Central	Southern Railway Co.
Alabama Consolidated Coal & Iron	Alabama Company.
Alabama Midland	Atlantic Coast Line RR.
Alabama Steel & Shipbuilding Co	Tennessee Coal, Iron & RR. Co.
Albany & Northern	Georgia Southwestern & Gulf.
Alberta Ry. & Irrigation Co	Canadian Pacific Ry.
Algoma Central Terminals	Algoma Central & Hudson Bay Ry.
Algoma Steel Corporation	Lake Superior Corporation.
Allegheny Valley	Pennsylvania RR.
Almagordo & Sacramento Mtn. Ry	El Paso & Northeastern RR.
American Coal Products Co	Barrett Company.
American Dock & Improvement	Central of New Jersey.
American Graphophone Co	Columbia Graphophone Co.
American Oilfields Co	California Petroleum Co.
American Pipe & Foundry Co	U. S. Cast Iron Pipe & Foundry Co.
American Petroleum Co	California Petroleum Co.
American Spirits Manufacturing	Distilling Co. of America.
American Steamship Co	United States Steel Corporation.
American Still Alarm	American District Telegraph of N. J.
Arkansas Oklahoma & Western	Kansas City & Memphis.
Aroostook Northern Electric	Canadian Pacific.
Aroostook Northern RR	Bangor & Aroostook RR.
Associated Merchants Co	Associated Dry Goods Corporation.
Atlanta Knoxville & Northern	Louisville & Nashville.
Atlanta & Northern RR	Atlanta Tennessee & Northern Ry.
Atlantic & Birmingham	Atlanta Birmingham & Atlantic.
Atlantic & Northwest	Canadian Pacific.
Atlantic & Yadkin RR	Southern Ry.
Augusta Terminal Ry	Charleston & Western Carolina Ry.
Austin & Northwestern	Houston & Texas Central.
Ayer Mills	American Woolen
Baltimore & Cumberland Valley RR	Western Maryland RR.
Baltimore Electric	Consol. Gas El. Lt. & P. of Balt.
Baltimore & Harrisburg RR	Western Maryland RR.
Bangor & Portland	Delaware Lackawanna & Western.
Bay City & Battle Creek	Michigan Central.
Bedford Belt	Chicago Terre Haute & Southeastern.
Bellows Falls Power Co	New England Company (Industrials).
Bennington & Rutland	Rutland RR.
Bergen County RR	Erie RR.
Bessemer Coal & Coke Co	Republic Iron & Steel Co.
Big Sandy	Chesapeake & Ohio.
Billings & East Montana Power Co	Montana Power Co.
Binghamton Gas Works	American Light & Traction.
Birmingham Belt	St. Louis & San Francisco.
Bluff Point Land Impt. Co	Delaware & Hudson Co.
Boonville Bridge	Missouri Kansas & Texas.
Boonville St. Louis & Southern	Missouri Pacific.
Boston & New York Air Line	New York New Haven & Hartford.
Boyer Valley	Chicago & North Western.
Brinson Railway	Savannah & Atlanta Ry.
Brooklyn & Montauk	Long Island.
Brunswick & Western	Atlantic Coast Line RR.
Buffalo & Susquehanna Iron Co	Rogers-Brown Iron Co.
Buffalo & Southwestern	Erie RR.
Bullfrog-Goldfield	Las Vegas & Tonopah.
Bullock Electric Manufacturing	Allis-Chalmers Manufacturing Co.
Bullock Manufacturing Co	Allis-Chalmers Manufacturing Co.
Burlington Cedar Rapids & Northern	Chicago Rock Island & Pacific.
Burlington & Missouri River	Chicago Burlington & Quincy.
Butte Electric & Power Co	Montana Power Co.
Cairo Bridge Co	Illinois Central RR.
Caldwell & Northern	Carolina & Northwestern.
Calgary & Edmonton Ry	Canadian Pacific Ry.
California Electric Generating Co	Great Western Power Co.
California Northwestern	Northwestern Pacific.
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 & Northwes	Chicago Rock Island & Pacific.
Cedars Rapids Mfg. & Power Co	Montreal Light, Heat & Power.
Cedar Rapids & Missouri River	Chicago & North Western.
Central Arkansas & Eastern	St. Louis Southwestern.
Central Branch Ry	Missouri Pacific.
Central Branch Union Pacific	Missouri Pacific.
Central Ga. Rlt. & 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 Cin. Chicago & St. Louis.
Chateaugay Ore & Iron Co	Delaware & Hudson Co.
Chatham & Lebanon Valley	Rutland RR.
Chattanooga Rome & Southern	Central of Georgia
Chevrolet Motor Co	General Motors Co.
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 Cin. Chic. & St. Louis.
Chicago Kalamazoo & Saginaw	Michigan Central.
Chicago Milwaukee & Puget Sound	Chicago Milwaukee & St. Paul.
Chicago St. Louis & New Orleans	Illinois Central.
Chicago Santa Fe & California	Atchison System, April '96, *Supp.*
Chicago St. Louis & Pittsburgh	Pittsburgh Cincinnati Chic. & St. L.
Chicago St. Paul & Minneapolis	Chicago St. Paul Minn. & Omaha.
Chicago Subway	Chicago Utilities.
Chicago Wisconsin & Minnesota	Wisconsin Central.
Choctaw & Memphis	Chicago Rock Island & Pacific.
Choctaw Oklahoma & Gulf	Chicago Rock Island & Pacific.
Cicero Gas Co	Public Service Corp. of Nor. Illinois.
Cincinnati Gas Transportation Co	Columbia Gas & Electric Co.
Cincinnati Hamilton & Dayton	Baltimore & Ohio RR.
Cincinnati Ind. St. Louis & Chicago	Cleveland Cin. Chicago & St. Louis.
Cincinnati & Muskingum Valley	Cleveland Akron & Cincinnati.
Cincinnati Sandusky & Cleveland	Cleveland Cin. Chicago & St. Louis.
Cincinnati Southern	Cincinnati New Orleans & Texas Pac.
Cincinnati Wabash & Michigan Ry	Cleveland Cinc. 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.) Claflin Co	Mercantile Stores Corporation.
Cleveland Akron & Columbus	Cleveland Akron & Cincinnati Ry.
Clearfield & Jefferson	Pennsylvania RR.
Cleveland Columbus Cin. & Ind	Cleveland Cin. Chicago &St. Louis.
Cleveland Lorain & Wheeling	Baltimore & Ohio.
Cleveland & Marietta	Toledo Columbus & Ohio River.
Cleveland Short Line	New York Central RR.
Cleveland Terminal & Valley	Baltimore & Ohio.
Clyde Line	Atlantic Gulf & West Indies SS. Co.
Coal & Iron Ry	Western Maryland.
Coal River & Western	Chesapeake & Ohio.
Colorado Bridge	International & Great Northern.
Colorado Industrial Co	Colorado Fuel & Iron.
Colorado-Utah Construction Co	Denver Northwestern & Pacific Ry.
Columbia & St. Louis	Wabash.
Columbus Connecting & Terminal	Norfolk & Western.
Columbus (O.) Gas Co	Ohio Cities Gas Co.
Columbus Gas & Fuel Co	Ohio Cities Gas Co.
Columbus & Hocking Valley	Hocking Valley.
Columbus & Indianapolis Central	Pittsburgh Cin. Chicago & St. Louis.
Columbus & Toledo	Hocking Valley.
Commercial Cable Co	Mackay Cos.
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 Power 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	Hocking Valley.
Cornwall & Lebanon RR	Pennsylvania RR.
Crucible Fuel Co	Crucible Steel Co.
Cuba Eastern	Guantanamo & Western RR.
Cumberland Valley Ry	Pennsylvania Rlt.
Current River	Kansas City Fort Scott & Memphis
Dallas & Waco	Missouri Kansas & Texas.
Danbury & Norwalk	New York New Haven & Hartford.
Danville & Grape Creek	Chicago & Eastern Illinois.
Dawson Ry. & Coal Co	El Paso & Northeastern Co.
Delano Land	Lehigh Valley.
Des Moines & Fort Dodge	Minneapolis & St. Louis.
Des Plaines Valley	Chicago & North Western.
Detroit Grand Rapids & Western	Pere Marquette.
Detroit River Tunnel	Michigan Central.
Detroit Rock Salt	International Salt Co.
Dexter & Newport RR	Maine Central Rlt.
Dexter & Piscataquis RR	Maine Central RR.
Dimmick Pipe Co	U. S. Cast Iron Pipe & Foundry Co.
Dominion Line	International Mercantile Marine Co.
Driggs Seabury Ordnance	Savage Arms Co.
Duluth Rainy Lake & Winnipeg Ry	Duluth Winnipeg & Pacific Ry.
Durham & Northern	Seaboard Air Line.
Dutchess County RR	Central New England Ry.
East Maine RR	Maine Central RR.
East River Gas	Consolidated Gas of N. Y.
East Tennessee Virginia & Georgia	Southern Railway.
Eastern Michigan Edison	Detroit Edison.
Eastern of Minnesota	Great Northern.
Eastern Tel. & Tel. Co	Keystone Telephone Co.
Easton & Amboy—East. & Northern	Lehigh Valley.
Economy Light & Power	Public Service Corp. of Nor. Illinois.
Edison Elec. Ill. of Brooklyn	Kings Co. Elec. Light & Power.
Edison Elec. Ill. of New York	Consolidated Gas Co. of New York.
Elizabeth River	Norfolk & Portsmouth Belt Line.
Elk Horn Fuel Co	Elk Horn Coal Corporation.
Ellwood Short Line	Baltimore & Ohio.
El Paso & Rock Island Ry	El Paso & Northeastern Co.
Equitable Gas Light Co. (New York)	Consolidated Gas of N. Y.
Erie & Jersey	Erie RR.
Euclid Equipment Trust	Bessemer & Lake Erie.
European & North American	Maine Central RR.
Evansville Belt Ry	Chicago & Eastern Illinois RR.
Evansville Henderson & Nashville	Louisville & Nashville.
Evansville & Indianapolis	Chicago & Eastern Illinois.
Evansville Mt. Carmel & Nor. Ry	Cleve. Cinc. Chicago & St. Louis.
Evansville & Terre Haute	Chicago & Eastern Illinois.
Fairmont Coal	Consolidation Coal Co.
Fargo & Southern	Chicago Milwaukee & St. Paul.
Flint & Pere Marquette	Pere Marquette.
Florida Central & Peninsular	Seaboard Air Line Ry.
Florida Southern	Atlantic Coast Line RR.
Florida West Shore	Seaboard Air Line.
Fort Worth & New Orleans	Houston & Texas Central.
Fort Worth & Rio Grande	St. Louis—San Francisco.
Fremont Elkhorn & Missouri Valley	Chicago & North Western.
Frick H. C. Co	United States Steel Corporation.
General Rubber	United States Rubber.
Genesee River RR	Erie RR.
Georgia & Alabama	Seaboard Air Line Ry.
Georgia & Alabama Terminal Ry	Seaboard Air Line Ry.
Georgia Carolina & Northern	Seaboard Air Line Ry.
Georgia Pacific	Southern Railway.
Gila Valley Globe & Northern	Arizona Eastern.
Girard Point Storage	Pennsylvania RR.
Gold & Stock Telegraph Co	Western Union Telegraph Co.
Goshen & Deckertown RR	Erie RR.
Gouverneur & Oswegatchie	New York Central RR.
Granby Mining & Smelting	American Zinc, Lead & Smelting.
Grand Rapids 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.
Halcomb Steel Co	Crucible Steel Co.
Halifax & Southwestern Ry	Canadian Northern Ry.
Hancock & Calumet	Mineral Range
Hannibal & St. Joseph Ry	Chicago Burlington & Quincy RR.
Harlem River & Portchester	New York New Haven & Hartford.
Harrisburg Ports. Mt. J. & Lancaster	Pennsylvania RR.
Hecker-Jones-Jewell Co	Standard Milling Co.
Henderson Bridge	Louisville & Nashville.
Hereford	Maine Central.
Hoboken Ferry	N. Y. & Hoboken Ferry.
Hocking Coal Co	Minneapolis & St. Louis RR.
Hollidaysburg Bedford & Cumb	Pennsylvania.
Holly Manufacturing Co	Worthington Pump & Machinery Co.
Holyoke & Westfield RR	N. Y. N. H. & Hartford RR.
Home Long Distance Telephone Co	Pacific Telephone & Telegraph Co
Housatonic	New York New Haven & Hartford
Hudson Coal	Delaware & Hudson Co.
Huntington & Big Sandy	Baltimore & Ohio.
Hutchinson & Southern	Atchison Topeka & Santa Fe
Hydraulic Power Co	Niagara Falls Power Co.
Illinois Steel Co	United States Steel Corporation.
Illinois Tunnel	Chicago Utilities.
Imperial Rolling Stock	Canadian Northern.
Indiana Bloomington & Western	Peoria & Eastern.
Indiana Illinois & Iowa	New York Central RR.
Indiana Steel Co	United States Steel Corporation.
Indiana Natural Gas & Oil	People's Gas Light & Coke.
Indianapolis Decatur & Western	Cincinnati Indianapolis & Western.
Indianapolis & Louisville	Chicago Indianap. & Louisville.
Indianapolis & St. Louis	Cleveland Cin. Chic. & St. Louis.
International Navigation	International Mercantile Marine.
Interborough-Metropolitan Co	Interborough Consolidated Corp.

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Name.	Will Be Found Under—
International Steam Pump Co	Worthington Pump & Machinery Co.
Iowa Central	Minneapolis & St. Louis.
Iowa Minnesota & Northwestern	Chicago & North Western.
Irondale Bancroft & Ottawa Ry	Canadian Northern Ry.
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 & MemphisRy.
Kansas City & Memphis Ry. Bridge	Kansas City Fort Scott & Memphis.
Kansas City & Pacific	Missouri Kansas & Texas.
Kansas City Pitts. & Gulf	Kansas City & Southern.
Kansas City Northwestern Ry	Missouri Pacific Ry.
Kansas City St. Louis & Chicago	Chicago & Alton.
Kansas & Colorado Pacific	Missouri Pacific.
Kentucky Central	Louisville & Nashville.
Knox & Lincoln	Maine Central.
Knoxville & Ohio	Southern Ry.
Kolb Bakery	General Baking Co.
Lackawanna Iron & Steel Co	Bethlehem Steel Co.
Lake Erie & Detroit River	PereMarquette
Lake Erie & Pittsburgh Ry	New York Central RR.
Lake Shore & Mich. Soutnern 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 & Caney Valley	Missouri Pacific.
Lexington & Eastern Ry	Louisville & Nashville RR.
Lexington & Frankfort	Louisville & Nashv. (L. C. & Lex.).
Leyland Line	International Mercantile Marine.
Lick Creek & Lake Erie	Carolina Clinchfield & Ohio.
Lincoln Park & Charlotte	Buffalo Rochester & Pittsburgh.
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	Erie RR.
Long Island & Flushing	Long Island.
Louisiana & Missouri River	Chicago & Alton.
Louisville Cincinnati & Lexington	Louisville & Nashville.
Lousville & Frankfort	Louisville & Nashv.—L. C. & L.
Louisville & Nashville Terminal	Louisville & Nashville.
Macopin RR	N. Y. Susquehanna & Western RR
Madison Gas & Electric	American Light & Traction.
Madison River Power Co	Montana Power Co.
Mahoning Coal	Lake Shore & Michigan So. System.
Mallory Line	Atlantic Gulf & West Indies SS. Co.
Manitoba & Southeastern	Canadian Northern.
Manitoba Southwest'n Colonization	Canadian Pacific.
Manitoulin & North Shore Ry	Algoma Eastern Ry.
Manitowoc Gr'n Bay & Nor. West'n	Chicago & North Western.
Mankato & New Ulm	Chicago & North Western.
Marlin Arms Corporation	Marlin Rockwell Corporation.
Marquette Houghton & Ontonagon	Duluth South Shore & Atlantic.
Marshfield & Southwestern RR	Wisconsin Central Ry.
Maryland Steel Co	Bethlehem Steel Co.
Massawippi	Connecticut & Passumpsic.
McKeesport & Belle Vernon	Pittsb. McKeesport & Youghiogheny
Memphis Paris & Gulf	Memphis Dallas & Gulf.
Merchants' Bridge	St. Louis Merch. Bridge Term. RR.
Mexican Central	National Railways of Mexico
Mexican Eastern	Interoceanic of Mexico.
Mexican International	National Railways of Mexico.
Middlesex Valley RR	Lehigh Valley RR.
Midland of New Jersey	New York Susquehanna & Western
Midland RR	N. Y. Susquehanna & Western RR
Midland Terminal	Cripple Creek Central.
Mifflin Equipment	United States Steel Corportion.
Millen & Southwestern	Georgia & Florida.
Milwaukee Lake Shore & Western	Chicago & North Western.
Milwaukee & Northern	Chicago Milwaukee & St. Paul.
Milwaukee Sparta & North Western	Chicago & North Western.
Milwaukee & State Line	Chicago & North Western
Minneapolis & Pacific	Minneap. St. P. & Sault Ste. Mari
Minneap. Sault. Ste. Marie & Atl	Minneap. St. P. & Sault Ste. Marie.
Minneapolis Terminal	Chicago Great Western.
Minneapolis Union	Great Northern.
Minnesota & Iowa	Chicago & North Western.
Minnesota & South Dakota	Chicago & North Western.
Missouri Kansas & Eastern	Missouri Kansas & Texas.
Missouri Kansas & Oklahoma	Missouri Kansas & Texas.
Mobile & Bay Shore	Mobile & Ohio.
Mobile & Montgomery Ry	Louisville & Nashville RR.
Mobile Terminal & Ry. Co	Atlanta Tennessee & Northern Ry.
Mohawk & Malone	New York Central RR
Monon Coal	Chicago Indianapolis & Louisville.
Monongahela River Cons. Coal & C	Pittsburgh Coal Co.
Monongahela River RR	Baltimore & Ohio RR.
Monongahela Southern RR	United States Steel Corporation.
"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.
Muskegon Grand Rapids & Indiana	Grand Rapids & Indiana.
Mutual Fuel Gas	People's Gas Light & Coke.
Mutual Union Telegraph Co	Western Union Telegraph Co.
Nashville Florence & Sheffield	Louisville & Nashville.
National Railroad of Mexico	National Railways of Mexico.
National Starch	Corn Products Refining Co.
National Tube Co	United States Steel Corporation.
Naugatuck RR	N. Y. N. H. & Hartford RR.
Nebraska	Chicago Burlington & Quincy.
Nevada & California RR	Central Pacific Ry.
New Amsterdam Gas	Consolidated Gas of New York.
New Brunswick	Canadian Pacific.
New Brunswick Southern	Canadian Pacific.
New Castle & Shenango Valley	Sharon Ry.
New England	New York New Haven & Hartford
New England Elevating Ry	Grand Trunk Ry.
New England Navigation Co	N. Y. N. H. & Hartford RR.
New England Power Co	New England Company.
Newburg & New York	Erie RR.
New Haven & Derby	New York New Haven & Hartford.
New Haven & Northmapton RR	N. Y. N. H. & Hartford RR.
New Mexico Ry. & Coal	El Paso & Northeastern Co.
New Orleans Mobile & Chicago	Gulf Mobile & Northern.
New Orleans Mobile & Texas	Louis. & Nash. (N. O. & Mobile Div.)
Newport & Cincinnati Bridge	Louisville & Nashville.
Newport & Richford Ry	Connecticut & Passumpsic Ry.
New York Bay Extension	Long Island.
N. Y. Central & Hudson River RR	New York Central RR.
New York & Cuba Mail SS. Co	Atlantic Gulf & West Indies SS. Co.
New York Elevated	Manhattan Elevated.
New York & Erie	Erie RR.
New York & East River Gas Co	Consolidated Gas Co. of New York.
N. Y. Gas, El. Lt., Ht. & Power	Consolidated Gas of New York.
New York Glucose	Corn Products.
New York & Jersey RR	Hudson & Manhattan RR.
New York Lake Erie & Western	Erie RR.
New York Mutual Gas	Consolidated Gas of New York.
New York & New Eng. Bost. Term	New York New Haven & Hartford.
New York & Northern	New York Central RR.
New York & Porto Rico SS. Co	Atlantic Gulf & West Indies SS. Co.
New York Providence & Boston	New York New Haven & Hartford
New York & Putnam	New York Central RR.
New York & Queens El. Lt. & Pow	Consolidated Gas Co. of New York.
New York & Queens Gas Co	Consolidated Gas Co. of New York.
New York & Rockaway	Long Island.
New York & Westchester Lighting	Consolidated Gas Co. of New York.
New York & Wilkes-Barre Coal	New York Susquehanna & Western.
Niagara & Erie Power Co	Niagara Lockport & Ontario Pow. Co.
Niagara Falls Hyd. Pow. & Mfg. Co	Hydraulic Pow. Co. of Niagara Falls.
Niles Tool Works Co	Niles-Bement-Pond Co.
Norfolk & Carolina	Atlantic Coast Line RR.
Norfolk Terminal & Transportation	Chesapeake & Ohio.
Northeastern RR. of So. Carolina	Atlantic Coast Line RR.
North Shore Electric Co	Public Service Corp. of Nor. Illinois.
North Wisconsin	Chic. St. Paul Minn. & Omaha.
Northern California	Southern Pacific RR.
Northern Maine Seaport	Bangor & Aroostook.
Northern Mississippi River Pow. Co	Northern States Power Co.
Northern Ry. (Canada)	Grand Trunk Ry.
Northern Ry. of California	Southern Pacific RR.
Northern Union Gas Co	Consolidated Gas of New York.
Northwestern Gas Light & Coke Co	Public Service Corp. of North. Ill.
Northwestern Telegraph Co	Western Union Telegraph Co.
Northwestern Union	Chicago & North Western.
Norwalk Steel Co	Crucible Steel Co. of America.
Norwood & Montreal RR	New York Central RR.
Oceanic Steam Navigation Co	International Mercantile Marine Co.
Ocean Steamship	Central of Georgia Ry.
Ogden Gas	People's Gas Light & Coke.
Ogdensburg & Lake Champlain	Rutland RR.
Ogdensburg Terminal Ry	Rutland RR.
Ohio Indiana & Western	Peoria & Eastern.
Ohio & Little Kanawha	Baltimore & Ohio.
Ohio River	Baltimore & Ohio.
One Ninety-Five Broadway	American Telephone & Teleg. 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.
Paducah & Memphis Ry	Louisville & Nashville RR.
Pan-American RR	National Railway of Mexico.
Paragould Southeastern	St. Louis Southwestern
Passaic & New York RR	N. Y. Susquehanna & Western RR.
Pembroke Southern	Grand Trunk Ry.
Penn-Mary Coal	Pennsylvania Steel.
Pennsylvania Coal & Coke	Clearfield Bituminous Coal Corp.
Pennsylvania & N. Y. Canal	Lehigh Valley.
Pennsylvania & Northwestern	Pennsylvania RR.
Pennsylvania Steel Co	Bethlehem Steel Co.
Pennsylvania Utilities Co	General Gas & Electric Co.
Penobscot Shore Line	Maine Central.
Pensacola & Atlantic	Louisville & Nashville.
Peoria & Northwestern	Chicago & North Western.
Petersburg	Atlantic Coast Line RR.
Petroleum Refining Co	Galena Signal Oil.
Philadelphia & Erie	Pennsylvania.
Philadelphia & Reading	Reading Company.
Phila. Wilmington & Baltimore	Phila. Baltimore & Washington RR.
Piedmont & Cumberland RR	Western Maryland RR.
Pine Bluff & Western	St. Louis Iron Mtn. & Southern.
Pine Creek	New York Central RR.
Pittsburgh Cleveland & Toledo	Baltimore & Ohio.
Pittsburgh Coal, Dock & Wharf	Pittsburgh Coal Co.
Pittsburgh Crucible Steel Co	Crucible Steel Co. of America.
Pittsburgh Junction	Baltimore & Ohio.
Pittsburgh Lisbon & Western	Wheeling & Lake Erie RR.
Pittsburgh Newcastle & Lake Erie	Baltimore & Ohio.
Pittsburgh Painesville & Fairport	Baltimore & Ohio RR.
Pittsburgh Shenango & Lake Erie	Pittsburg Bessemer & Lake Erie.
Pittsburgh Virginia & Charleston	Pennsylvania.
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.
Potter Ore	Republic Iron & Steel.
Pratt & Whitney	Niles-Bement-Pond Co.
Prescott & Eastern	Atchison Topeka & Santa Fe.
Prest-O-Lite Co	Union Carbide & Carbon Corp.
Princton & Northwestern	Chicago & North Western.
Prospect Park & Coney Island RR	Long Island RR.
Providence & Springfield	New York New Haven & Hartford.
Providence Terminal	New York New Haven & Hartford.
Public Service Bldg. Co. of Balt	Consol. Gas El. L. & P. Co. of Balt.
Qu'Appelle L'g La'e & Sask	Canadian Northern
Quebec Central	Canadian Pacific
Quebec & Lake St. John Ry	Canadian Northern Ry.
Raleigh & Augusta-Ral. & Gaston	Seaboard Air Line.
Raleigh & Cape Fear	Norfolk Southern.
Raleigh & Southport	Norfolk Southern.
Raleigh & Southwestern	Chesapeake & Ohio
Ravenswood Spencer & Glenville	Baltimore & Ohio.
Retsof Mining Co	International Salt Co.
Richmond & Allegheny Valley Ry	Chesapeake & Ohio Ry.
Richmond & Danville	Southern Railway.
Richmond & Mecklenburg RR	Southern Ry.
Richmond & Petersburg	Atlantic Coast Line RR.
Rio Grande Western	Denver & Rio Grande.
Risdon Iron Works	United States Steel Corporation
Rochester & Pittsburg	Buffalo Rochester & Pittsburg.
Rock Island Ark. & Louisiana	Chicago Rock Island & Pacific.
Rock Island Improvem't Equipm't	Chicago Rock Island & Pacific.
Rock Island & Peoria Ry	Chicago Rock Island & Pacific Ry.
Rocky Mt. Coal & Iron Co	Colorado Fuel & Iron Co.
Roland Park Electric & Water Co	Consol. Gas El. L. & Power Co., 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.

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Name	Will Be Found Under—
St. Paul & Sioux City bonds	Chic. St. Paul Minn. & Omaha.
Salmon River Power Co	Niagara Lockport & Ontario Pow.Co
Sanford & St. Petersburg RR	Atlantic Coast Line RR.
San Francisco & North Pacific	Northwestern Pacific.
San Francisco & San Joaquin Val	Atchison Topeka & Santa Fe.
San Pedro Los Angeles & Salt Lake	Los Angeles & Salt Lake RR.
Santa Fe Prescott & Phoenix	Atchison Topeka & Santa Fe.
Saranac & Lake Placid	Chateaugay & Lake Placid.
Sault Ste. Marie & Southwestern	Chic. St. Paul Minneap. & Omaha
Savannah Florida & Western	Atlantic Coast Line RR.
Schenectady & Duanesburg	Delaware & Hudson.
Schoen Steel Wheel	United States Steel Corporation.
Schuylkill River East Side	Baltimore & Ohio.
Schwarzschild & Sulzberger	Wilson & Co.
Scioto Valley & New England	Norfolk & Western.
Seaboard & Roanoke	Seaboard Air Line.
Sea Coast	Atlantic City.
Sen Sen Chiclet Co	American Chicle Co.
Shade Gap	East Broad Top RR. & Coal Co.
Sharon Coke Co	Union Steel Co.
Sherman Shreveport & Southern	Missouri Kansas & Texas
Shreveport Bridge & Terminal	St. Louis Southwestern.
Silver Springs Ocala & Gulf	Atlantic Coast Line RR.
Sioux City & Pacific	Chicago & North Western.
Sloss Iron & Steel Co	Sloss Sheffield Iron & Steel Co.
Sodus Bay & Southern	Elmira & Lake Ontario
Somerset Ry	Maine Central.
South Carolina & Georgia	Southern Ry., Carolina Division
South & North Alabama	Louisville & Nashville.
Southeastern & St. Louis	Louisville & Nashville.
Southern California Telephone	Pacific Telephone & Telegraph Co.
Southern Indiana	Chicago Terre Haute & Southeast'n
Southern Pacific Branch	Southern Pacific RR.
Southern Sierras Power Co	Nevada California Electric Corp.
Southwest Pennsylvania	Pennsylvania.
Southwestern Coal & Impt. Co	Missouri Kansas & Texas Ry.
Spanish-American Iron Co	Bethlehem Steel Corporation.
Spartanburg Union & Columbia	Southern Ry., Carolina Division
Spokane Falls & Northern	Great Northern.
Spuyten Duyvil & Port Morris	New York Central RR.
Standard Gas	Consolidated Gas of New York.
Standard Steel Works	Baldwin Locomotive Works.
Staten Island Ry	Baltimore & Ohio RR.
Stephenville North & South Texas	St. Louis Southwestern Ry.
Sturgis Goshen & St. Louis	New York Central RR.
Suffolk & Carolina	Norfolk Southern.
Sullivan Co. Coal Branch	Chicago & Eastern Illinois.
Sulzberger Sons & Co	Wilson & Co.
Sumter & Wateree	Southern Ry., Carolina Division
Sunbury Hazleton & Wilkes-Barre	Pennsylvania.
Sunbury & Lewiston	Pennsylvania.
Superior Short Line Ry	Chicago St. Paul Minn. & Om. Ry.
Susquehanna Bloomsb'g & Berwick	Pennsylvania RR.
Terre Haute & Indianapolis	Pitts. Cin. Chicago & St. Louis Ry.
Texas & Oklahoma	Missouri Kansas & Texas.
Texas & Pacific Coal Co	Texas Pacific Coal & Oil Co.
Toledo Canada Southern & Detroit	Michigan Central.
Toledo & Cincinnati RR	Baltimore & Ohio.
Toledo Walhonding Valley & Ohio	Toledo Columbus & Ohio River.
Tombigbee Valley	Alabama Tennessee & Northern.
Toronto Grey & Bruce	Canadian Pacific.
Traverse City RR	Grand Rapids & Indiana.
Troy & Boston	Fitchburg.
Tunnel Railroad of St. Louis	Terminal Ass'n of St. Louis.
Turner (J. Spencer)	International Cotton Mills Corp.
Union Switch & Signal Co	Westinghouse Air Brake Co.
Union Transportation Co	Union Oil Co. Inc 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 Bridge	Bangor & Aroostook RR
Vera Cruz & Pacific RR	National Railways of Mexico.
Vera Cruz to Isthmus	National Railways of Mexico.
Verdigris Val. Independ'ce & West	Missouri Pacific.
Vicksburg & Meridian	Alabama & Vicksburg.
Victoria Rolling Stock	Canadian Pacific.
Virginia Air Line	Chesapeake & Ohio
Virginia Midland	Southern Railway.
Wabash-Pittsburgh Terminal	Pittsburgh & West Virginia.
Waco & Northwestern	Houtston & Texas Central Railway.
Walker Co	West'ghouse El. & Man.
Washington County	Maine Central.
Washington & Columbia River	Northern Pacific.
Washington Ohio & Western	Southern Ry
Waters-Pierce Oil Co	Pierce Oil Corp.
Webster Coal & Coke	Clearfield Bituminous Coal Corp
Westchester Lighting Co	Consolidated Gas of New York.
West Chester RR	Pennsylvania RR.
West Pennsylvania RR	Pennsylvania RR.
West River	New London Northern.
West Side Belt	Pittsburgh & West Virginia Ry.
West Virginia & Pittsburgh	Baltimore & Ohio.
Western Pennsylvania	Pennsylvania.
Western Pocahontas Corporation	Chesapeake & Ohio.
Western Steel Car & Foundry Co	Pressed Steel Car Co.
Western Telephone & Telegraph Co	American Telephone & Telegraph Co.
Westinghouse Machine Co	Westinghouse Elec. & Mfg. Co.
Whipple Car Co	Grand Trunk Ry.
Wichita & Midland Valley	Midland Valley.
Wilkes-Barre & Eastern	N. Y. Susquehanna & Western
Willmar & Sioux Falls	Great Northern.
Wilmington Columbia & Augusta	Atlantic Coast Line RR.
Wilm. & Weldon—Wilm. & Newbern	Atlantic Coast Line RR
Winnipeg Terminal	Canadian Northern
Winona & St. Peter	Chicago & North Western
Worcester Nashua & Rochester	Boston & Maine.
York & Peach Bottom	Maryland & Pennsylvania.
Zanesville & Western	Toledo & Ohio Central.

PABST BREWING CO., MILWAUKEE.—ORGANIZATION.—Incorporated in Wisconsin in 1871. Plant at Milwaukee, capacity 2,000,000 bbls. yearly; also 428 properties in 187 cities, mostly for distribution. V. 91, p. 42. Reduction in output. V. 107, p. 35, 1197. V. 106, p. 1349.

STOCK.—Stock, common, $10,000,000; $236,000 in treasury. Pref. stock, $2,000,000 ($425,600 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., 1¾% quar. to Sept. 14 1918, incl. On com., in 1912, 8%; 1913, 4½%; 1914, 4%; 1915 (to Dec. 15), 4%; 1916, 5%; 1917, 4%; 1918, 4% to Sept. 5.

REPORT.—Report for cal. year 1917, in V. 106, p. 2752, 2763., showed:

	1917.	1916.	1915.	1914.
Gross income	$452,620	$773,165	$454,004	$654,120
Interest on bonds, &c	60,121	67,736	83,441	98,931
Pref. dividend (7%)	112,688	125,935	137,235	140,000
Common dividends	(4%)390,560	(5%)488,200	(4%)390,560	(4%)389,958
Balance	def110,749	sur91,294	def157,232	sur25,231
Profit and loss, surplus	1,474,867	1,585,616	1,494,322	1,691,435

Total surplus Dec. 31 1917, $1,47 ,868.

OFFICERS.—Pres., Gustavus Pabst; V.-P., Henry Danishefsky; Sec. & Treas., H. J. Stark. Office, Milwaukee.—(V. 107, p. 186, 1197.)

ROGERS-BROWN IRON CO.—ORGANIZATION.—Incorp. in N. Y. Dec. 27 1909 and owns 4 blast furnaces at South Buffalo, N. Y., leases for 50 years ore lands in Mesaba Range; also leaseholds on ore lands at Iron River, Mich. Company mines its own coal and manufactures its own coke from coal lands leased at Tyler and Sykes, Pa. Stock auth., $5,000,000 common and $2,000,000 7% pref.; of the latter $1,665,000 was outstanding in October 1918. 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, $4,665,000 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 102½ and int. Jan. 1 yearly, the rate now being $213,000 1917-20, incl., and $214,000 1921-1940, incl. V. 90, p. 774; V. 92, p. 1246; V. 93, p. 1793.

The B. & S. 1st 5s are sub. to call as an entire issue at 107½, also at par for sinking fund in order of their numbers, beginning at the lowest number, $100,000 redeemed in June 1907 to 1918. Debentures, V. 82, p. 220; V. 85, p. 1524.

EARNS.—

Cal. Yr.	Net Sales.	Total Income.	Interest, Deprec., &c.	Preferred Dividends.	Common Dividends.	Balance, Surplus.
1917	-------	$2,039,338	$1,403,318	(7)$108,500	$400,000	$127,520
1916	$8,900,625	2,798,023	1,763,558	(7) 108,190	200,000	726,275
1915	6,721,326	1,239,769	995,921	(5) 77,400	------	166,648

Wm. A. Rogers, Pres.; Hugh Kennedy, 1st V.-Pres. and Gen. Mgr., John D. Larkin, 2d V.-Pres.; H. D. Carson, Sec.; Wm. T. Shepard, Treas.—(V. 100, p. 1923, 2014; V. 104, p. 1050.)

SHATTUCK-ARIZONA COPPER CO.—ORGANIZATION.—Incorporated Mar. 22 1904 in Minnesota. Properties (owned in fee) comprise 109 acres in Cochise County, Ariz. Producing copper at the rate of 18,000,000 lbs. per annum. Flotation license, V. 105, p. 1215.

CAPITALIZATION.—Authorized and outstanding, $3,500,000; par $10. No bonds or preferred stock.

DIVIDENDS.—First div., July 20 1910, 10%; Oct. 1910, 10%; 1911, 10%; 1912, none; 1913, 15%; 1914, 15%; 1915, 20% and 5% extra; 1916, 20% and 27½% extra; 1917, Jan., April, July and Oct., 5% and 7½% extra each; Jan., 1918, 5% (no extra); Apr., July and Oct., 1918, 2½% and 2½% extra as capital distributions.

EARNINGS.—Year 1917, V.107, p.288; for 6 mos. 1918, V.107, p.508.

Cal. Year—	Total Receipts.	Net Profit.	Depreciation.	Dividends Paid.	Balance, Surp. or def.
1917	$3,652,156	$1,477,500	$763,859	x(17½)$612,500	x$101,141
1916	5,160,924	3,074,013	34,936	(47½)1,662,500	sur.$1,376,579
'18 (6 mos.)	1,172,013	316,105	13,704	(5)$175,000	sur. 127,401
'17 (6 mos.)	2,582,153	1,297,903	not stated	(10) 350,000	sur. 847,903

x In year 1917 in addition to the four dividends, aggregating $612,500 (17½%), there were also paid to the shareholders four "capital distributions" out of depletion reserve, aggregating $875,000, or 25%; also for first half of 1918 paid 5% ($75,000) dividends and 5% as capital distribution, against 10% and 15% respectively in 1918. Compare V. 106, p. 506, 827, 2763; V. 107, p. 289.

Production—	Copper (lbs.)	Lead (lbs.)	Silver (oz.)	Gold (oz.)
Year 1917	11,935,317	2,010,145	154,344	1,542
Year 1916	18,161,763	4,313,445	314,918	4,721

OFFICERS.—Pres., Thomas Bardon; V.-Pres., H. L. Mundy; V.-P. & Sec., Norman E. La Mond; Treas., A. M. Chisholm. Offices, 120 Broadway, N. Y., and Bisbee, Ariz.—(V. 107, p. 701, 808, 1105, 1198, 1389.)

UNION FERRY.—Operates 3 ferry lines between N. Y. and Brooklyn, 9 ferryboats, real estate &c. Fare increase, V. 87, p. 1517; V. 93, p. 538. In Oct. 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 July* 1918
Per cent.. 3½ 3 2 yearly. 3 yearly. 4 yearly (2 J.-J.)
Pres. Thos. Read; Sec. & Treas., Geo. H. Schroeder.—(V. 103, p. 819.).

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 $10,911,000 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 $24,000,000. Annual sinking fund, beginning March 1 1922, is to retire outstanding bonds at or before maturity. 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. 869. See V. 106, p. 1140.

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 36%.

REPORT.—For cal. year 1917, in V. 106, p. 2752.
Pres., F. W. Crawford, Columbus, O.—(V. 106, p. 2752.)

UNITED PAPERBOARD CO.—See report 1917-1918, V. 107, p. 692.

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.

Stock authorized, $10,000,000, all common; outstanding, $9,073,680; par $100. On Oct. 1 1907 paid a 5% stock div. V. 85, p. 350. V. 84, p. 512.

Readjusted per plan V. 75, p. 348, 398, 736. Of the 1st 5s, $5,989,000 have been canceled; the $318,000 unissued are held to retire prior lien bonds, viz.: $318,000 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 6 mos. ending Dec. 31 1917 and years ending June 30:

Fiscal Year—	Gross.	Net.	Other Inc.	Int., &c.	Surplus.
6 mos. 1917	$5,314,324	$1,283,820	$53,430	$464,071	$873,179
Year 1916-'17	7,675,856	1,568,314	85,630	629,580	1,024,364

Next report will be issued in March 1919 for calendar year 1918.
Pres., John B. Newton; V.-Pres., D. D. Hull Jr.; Sec. & Treas., J. W. Cure. Office, Roanoke, Va.—(V. 106, p. 1236; V. 107, p. 80.)

WASHINGTON OIL CO.—ORGANIZATION, &c.—Incorp. in 1887 in Penna. Produces crude oil. Owns 140 of 200 shares of Taylorstown Natural Gas Co. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390. Stock, $100,000; par, $10. Dividends in 1906, about 35%; 1911, 29%; 1913, Feb. and Dec., 40%; 1914, Dec., 30%; 1915, nil; 1916, Oct., 40%; 1917, Dec. 40%. Year 1917, profits, $52,385; dividends (40%), $40,000; sur., $12,385. Total surplus Dec. 31 1917, $58,247. 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, 1143.)

WESTINGHOUSE MACHINE CO.—In 1917 sold out to Westinghouse Electric & Mfg. Co.—(V. 104, p. 1296, 2016.)

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