

RAILWAY AND INDUSTRIAL

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

Copyrighted in 1919 according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

Vol. 109.

NEW YORK, NOVEMBER 29, 1919.

No. 2840.

DATE OF ISSUE OF THIS PUBLICATION.

The "Railway & Industrial Section," formerly published three times a year, will hereafter be issued semi-annually. The next number will appear in May, 1920.

STATUS OF RAILROADS UNDER FEDERAL CONTROL.

At the time the final copy for this Section was being prepared Congress was still engaged in the consideration of measures dealing with the termination of Federal control of the railroads, the treatment of their indebtedness to the Government, the regulation of rates, labor matters, &c. The only fact apparently settled beyond peradventure was that, within a very short time, a few months at the most, the roads would, pursuant to the expressed intention of the President early in the year, be restored to private ownership and control.

The President had fixed Jan. 1 1920 as the date for the return of the roads to their stockholders, but in November 1919 some delay in this regard seemed probable, pending an agreement between House and Senate as to the necessary legislation for the protection of all interests concerned in the effects of this important step.

The Esch bill passed by the House Nov. 17 1919 just before adjournment was outlined in V. 109, p. 1855 to 1859 and 1956. The Cummings bill then under consideration by the Senate was referred to in V. 109, p. 938, 1142, 1333, 1426, 1427, 1667.

A feature of the Esch bill that excited much adverse comment was the proposition not to pay the railroads the full \$55 millions due them as accrued compensation for the use of their properties by the Government, but instead to charge against this sum as an offset amounts due to the Government by the railroads on account of improvements, &c., made during the period of Government operation. See a following article and V. 109, p. 1859 and 1956.

When it came to drawing a contract, which should allow the railroads the rental to which they were entitled on the basis of their normal operations, the Railroad Administration held that the roads should in some 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. The railroad officials thought otherwise. Then, too, numerous claims were made for extra compensation over and above the "Standard Return," as explained in a subsequent paragraph, and these claims became the subject of prolonged negotiations. The policy of the Federal Administration was to deny such allowances except in extraordinary cases.

Meanwhile, the U. S. Railroad Administration from time to time advanced to the roads in its care large sums as "advanced rental." In consequence of this state of things, the Delaware & Hudson, Lehigh Valley and other companies, in declaring their regular dividends, were obliged to affix the words "provided the necessary funds are received from the U. S. RR. Administration." Their compensation not having been fixed (or its payment having been delayed), it was necessary from time to time for some such representative roads to go to the Administration for permission to pay a dividend or the funds to cover the same.

The much discussed Plumb plan, favored by railroad employees as a means for enabling them to share in the profits of the roads at the end of Federal operation, was referred to in V. 109, p. 543, 745, 747, 842, 939.

I. Assumption and Duration of Government Control.

The proclamation of President Wilson assuming control of the roads was dated Dec. 26 1917. See V. 105, p. 2509; V. 106, p. 35; V. 108, p. 2081.

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 provided 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 was laid on the statement that the Act is emergency legislation and was 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. Operating Contracts—Standard Return—Small Roads.

Contracts for Government Control—Rental Payments.—The form of contract which the Government executed, with slight variations, with th

railroads in its possession, 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."

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, debts 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 were 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" belong exclusively to the railroads. This includes interest and dividends on bonds and stock owned, &c. All ordinary taxes are included with operating expenses, and hence are not a charge on the company's rental.

A list of the compensation contracts finally executed up to Oct. 8 1919 will be found, as stated above, with the amounts of the compensation agreed upon on another page of this section.

A special article on a subsequent page shows the "standard returns" as determined by the Inter-State Commerce Commission, in connection with the net operating income of the several roads for the year 1918. By reference to the table of compensation contracts just mentioned it will be noted that in only a very few instances, probably not more than three or four all told, the compensations finally granted were in excess of the Standard Return. On the other hand, a considerable number of compensation contracts were still pending in Nov. 1919, the roads having been unable to obtain terms that they considered equitable to their stockholders.

Short Roads.—The Act of Congress, signed March 21 1918, gave the President authority to decide which roads it was not needful or desirable to retain under Federal control. On June 29 1918, 2,101 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, 1718; V. 108, p. 442.

Two standard forms of co-operative short line contracts were adopted, the first covering roads having no competitive traffic, and the second covering roads having competitive traffic. The two forms are the same except that in the form for roads having competitive traffic, a clause provides for reimbursement on competitive traffic diverted from them between April 1 and Nov. 1 1918, and for giving to short lines subsequent to Nov. 1 1918, the same proportion of competitive traffic as it had in the years 1915, 1916 and 1917.

The contracts provided in part: (1) That all joint rates shall be fairly divided between the Director-General and the company. (2) That the short lines shall receive an equitable allotment of cars. (3) That short lines having a length of 100 miles or less shall be allowed two days free time for cars under Federal control. (4) That the short line shall have the right to use the purchasing agencies of the Director-General in the purchase of materials and supplies and shall have its repairs done in the shops of the Director-General upon the same terms as were enjoyed before Federal control. V. 108, p. 235, 840, 841; V. 107, p. 1717.

III. United States Railroad Administration.

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

A full list of the members of the Federal Railroad staff, together with the names of the Federal officers of the several Regional Districts and the names of the parent roads embraced in each District, will be found on pages III to VI of the "Official Railway Guide," 75 Church St., N. Y.

LEADING OFFICIALS OF U. S. RAILROAD ADMINISTRATION.

Central Administration.—Director-General of Railroads, Walker D. Hines; Assistant to the Director-General, Brice Claggett; General Assistant to the Director-General, H. A. Taylor; Financial Assistant to the Director-General, G. H. Parker; J. L. White, Accountant. Headquarters, Inter-State Commerce Building, 18th and Pennsylvania Ave., N. W., Washington, D. C.

The *Railway Executives Advisory Committee*, representing the interests of the railroads, none of its members being connected with the United States Railroad Administration, consisted 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 Krutschmitt, 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. The increases in 1916 and 1917, it is stated, were equivalent to approximately \$300,000,000 if applied to the number of railroad employees in 1918 (V. 106, p. 2086). The Railway Wage Commission was asked to consider the case and the recommendations of the Commission (V. 106, p. 1972) were substantially followed by the Director-General in his announcement of May 23 1918 (V. 106, p. 2308). The last 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; V. 108, p. 443.

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 1918; (V. 107, p. 956); to station agents Nov. 23 1918 (V. 107, p. 2065; V. 108, p. 4, 332); to express men, sleeping car and parlor car men on April 14 1919 (V. 108, p. 1572, 1573).

On April 11 1919 further wage increases of \$65,000,000 were ordered for railroad trainmen, engineers, firemen and conductors, in both passenger and freight service, retroactive to Jan. 1 1919. With this award, the aggregate pay increases allowed by the R. R. Administration to the 2,000,000 railroad employees was said to be at the rate of \$822,311,000 a year—more than \$400 average per man—and the total pay-roll of the railroads in the United States was raised to nearly \$3,000,000,000 a year from the basis of approximately \$2,000,000,000 on Jan. 1 1918, when the roads passed into the Government's hands. V. 108, p. 1475, 1029, 815; V. 107, p. 2338, 1975.

On July 30 1919 the Brotherhood of Locomotive Engineers petitioned President Wilson for measures to bring about a lower living cost and gave notice that "should this not be considered feasible we will be forced to urge that those whom we represent be granted an increase in wages to meet the deterioration of the purchasing price of the dollar."

The trainmen also asked for \$150 a month minimum, with time and a half for overtime and an 8-hour day, while shop mechanics demanded an increase from 62c. to 85c. an hour, and the trackmen an advance in hourly pay. V. 109, p. 432, 433.

The President promised to make every effort to reduce the cost of living and the threatened strike was postponed for a "reasonable time." A considerable number of railroad shopmen, however, left their posts notwithstanding the orders from their leaders to continue at work. This strike was broken Aug. 30 1919, after President Wilson had announced his intention to use all the power at his command to prevent any interference with the operation of the roads. An increase of 4c. per hour (aggregating \$45,000,000 for all the roads) was then granted to the machinists (V. 109, p. 540, 836 to 841, 941, 1067).

In Nov. 1919 there having been no relief as to living cost the question of wages again came to the fore and was taking a serious form. The 125,000 union machinists in the railroad shops threatened to strike and the representatives of the other unions intimated they would not wait indefinitely to have their demands of July 30 favorably considered. On Nov. 15 an increased wage scale, amounting, it was estimated, to approximately \$3,000,000 a month or \$36,000,000 annually, was submitted to representatives of the four big railroad brotherhoods by the Director-General of the Railroads. See V. 109, p. 1956. Regarding this proposition, Timothy Shea, President of the Brotherhood of Locomotive Firemen and Engine-men, said: "Apparently the Government is giving us about \$36,000,000 a year and time and one-half pay for overtime and taking away \$30,000,000 in arbitraries and special allowances."

A report submitted to Director-General of Railroads Walker D. Hines on April 26 1919 by the Operating Statistics Section of the Railroad Administration showed that the aggregate payrolls for all classes of employees of railroads under Government control rose from \$153,039,988 in Dec. 1917 to \$230,800,589 in Jan. 1919, with the average rate of pay increase 48%. While the number of employees rose from 1,703,748 to 1,848,774, or 8.5%. See V. 108, p. 1891.

On Nov. 18 1919 Mr. Hines informed the Senate that in July 1919 there was an increase of 11.2% in employees over Dec. 1917, and the working hours showed a decrease of 3.9%. The total compensation to the roads by the Government in July was \$226,140,935, while in Dec. 1917 it was \$153,039,988.

The average daily pay of employees in July was \$4.93, against \$3.52. This increase, Mr. Hines estimated at 51%, although he thought corrected estimates would increase it to 56%.

Mr. Hines's report also showed that the average monthly compensation for all employees including the increase recently given shopmen, was \$121.50 in July, an increase of 35.3% over Dec. and 45.3% over the wage for the calendar year of 1917. "It will be observed," the report said, "that while the amount of labor which the Government has paid for as measured by hours paid for, has decreased there has been an increase in the number of employees. This is due to the fact that the general establishment of the 8-hour basis has necessitated a large number of employees to perform the same number."

Rates.—On May 27 1918, following immediately his first 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% advance, the then-existing Intra-State rate structures might be used as the basis. V. 106, p. 2305, 2087, 2411, 2719; V. 107, p. 1625, 1626, 2340; V. 108, p. 134, 332, 445.

In Nov. 1919 friends of the railroads were insisting that the heavy falling off in the net receipts due to increased wages, &c., must be met by a further large increase in rates, and it was expected that legislation would be passed permitting a further increase. President Wilson in Nov. 1919 vetoed the bill restoring the rate-making power to the Inter-State Commerce Commission. V. 109, p. 238; V. 108, p. 2087, 2204, 2590.

Coal Situation.—As to the railway and other coal in 1917-19 see V. 108, p. 537, 1476; V. 109, p. 843, 1135, 1331.

The bituminous coal strike began Nov. 1 1919, was undertaken to compel a 60% increase in wages and a 6-hour day. It was called off Nov. 11, following an injunction obtained by the Government. Negotiations were then resumed as to compromise terms. V. 109, p. 843, 1135, 1331, 1502, 1658, 1659, 1848 to 1841, 1853, 1950 to 1953.

The demands of anthracite miners were stated in V. 109, p. 834, 1852. **Measures Overcoming Car Shortage in 1918.**—See V. 106, p. 2718; V. 107, p. 253; V. 106, p. 2621.

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

Amounts Involved in Final Settlement of Government Railroad Accounts.

On Oct. 22 1919 Swagar Shirley, Director of the Division of Finance of the Railroad Administration, submitted to Representative John J. Esch, author of the Esch bill above mentioned, the following estimate of the amount needed in case Federal control should cease Dec. 31 1919, to defray operating deficit, the amount that the Railroad Administration will have temporarily tied up in various assets and the additional amount that will be required in order to aid in the liquidation of the affairs of the Railroad Administration, assuming that disposition will be made in accordance with the terms of the standard contract.

"In order to enable settlements with the railroad companies at Dec. 31 1919, it will necessitate the payment to them of approximately \$326,541,893 arrived as per the following table:

Accounts with the Corporations Immediately Payable at Dec. 31 1919.

| | |
|--|----------------------|
| (1) Due the Government: | |
| Demand loans, \$53,078,186; short-term notes, \$75,553,167. | \$128,631,353 |
| Open account balances due Govt., \$220,053,510; not now collectible, \$66,028,228. | 154,025,282 |
| For additions and betterments, other than allocated equipment, financed from income. | 370,381,494 |
| Allocated equipment to be financed under general equipment plan. | 200,000,000 |
| For additions and betterments financed through open account due company. | 45,100,132 |
| Total immediately payable to Government. | \$808,138,261 |

| | |
|---|----------------------|
| (2) Due the corporations: | |
| Balance due on compensation. | \$855,395,851 |
| Depreciation and retirements. | 394,179,281 |
| Open account balances due corporations. | 65,105,022 |
| Total immediately payable to corporations. | 1,224,680,154 |

Net amount immediately payable to the railroads. \$326,541,893

When the Railroad Administration shall have made settlement with the railroad companies in accordance with the foregoing, the situation will be as follows: The Railroad Administration will have expended and there will, in consequence, have been correspondingly consumed or tied up:

| | |
|--|------------------------|
| a. Amount necessary to defray operating deficit, the difference between the standard rental payable to the railroad companies and the estimated net operating income for the 24 months ended Dec. 31 1919. | \$551,777,450 |
| b. Amount of cash working capital necessary to leave temporarily with the corporations until the returns from the operation of their properties after Federal control become available. | 357,943,276 |
| c. Amount of open account due Government by the corporations, representing payments by Government of corporate liabilities which the corporations can not repay at this time. | 66,028,228 |
| d. Amount of additions and betterments' expenditures, including equipment, made to the railroad companies' properties during 1918 and 1919, which must be carried by the Railroad Administration for the time being. | 518,075,309 |
| e. Improvements on inland waterways. | 14,341,886 |
| f. Loans during 1918 and 1919 to railroad companies not immediately repayable. | 48,375,735 |
| g. Boston & Maine reorganization. | 20,000,000 |
| Total. | \$1,576,541,893 |

"Appropriations heretofore made and applicable to the foregoing aggregate \$1,250,000,000, so that to discharge its obligations as they exist at December 31 1919, on the basis of the standard contract, the Railroad Administration will need an additional appropriation, it is estimated at this time, of \$326,541,893.

"Concerning the proposal to fund the indebtedness of the railroad companies to the Railroad Administration, it will be noted from the foregoing that a settlement under the contract contemplates that there will have been retained in settlement with the companies, on account of additions and betterments to their properties, the sum of \$415,481,626, and that it is contemplated that even with that deduction from the compensation that the Government, nevertheless, will be carrying \$518,075,309 of additions and betterments which the companies are not able to repay at this time, so that if the whole amount of the indebtedness for additions and betterments should be funded the above appropriation would have to be increased by the amount of \$415,481,626, and the Government would then be required to fund for additions and betterments the sum of \$933,556,935.

Regarding the proposal of the corporations that the amount of the working capital taken over should also be funded, it is to be observed that at the beginning of Federal control the amount of cash in the hands of the treasurers, so taken over the the Railroad Administration, aggregated \$239,100,605. In addition the balances in the hands of agents and conductors aggregated \$143,899,424. If the proposal looks to the furnishing of these amounts in addition to amounts sufficient to pay off the liabilities of the Railroad Administration, that amount would have to be added to the requirements shown above.

Equipment Trust on Account of Equipment Allocated to the Roads.

The President in November 1919 signed the bill authorizing the U. S. Railroad Administration to join in forming a general equipment trust, and thus cleared the way for the financing of a part of the \$400,000,000 equipment ordered and allocated by the Railroad Administration in 1918 and 1919 and on the basis of the so-called Hanauer plan upon which the bill was based. It was not expected, however, that there would be an immediate offering of the new certificates. Under the plan \$200,000,000 in certificates will be offered for public subscription. The total cost of the equipment in question has been set down officially by the Railroad Administration at \$372,000,000, and the difference between that figure and the public offering is the amount which it is proposed the roads shall pay to the Railroad Administration over a 15-year period. V. 109, p. 1668, 1860, 337, 547, 34; V. 108, p. 2204.

New Rolling Stock.—The U. S. R. R. Administration as of Dec. 31 1918 had contracted for new rolling stock to a total of \$404,425,553, on which there was still to be paid sums aggregating \$286,637,860 (compare V. 106, p. 2561, 1861; V. 108, p. 1229), viz.:

| | | |
|---|----------------------------------|----------------------|
| (1) Contractual Obligations Dec. 31 1918, covering 100,000 Standard Cars. | | |
| Number. | Type— | Price. |
| 20,000 | C. G. | \$2,697 20 |
| 25,000 | Hopper | 70,116 750 |
| 25,000 | D. S. box | 2,918 88 |
| 25,000 | S. S. box | 3,050 05 |
| 5,000 | 70-ton | 3,173 89 |
| 100,000 | Total cost. | \$289,453,450 |
| | Balance still due on above cars. | \$212,266,942 |

| | | |
|--|--|---------------------|
| (2) Contractual Obligations Dec. 31 1918, Covering 1,930 Standard Locomotives. | | |
| Name and Type— | Total Cost. | on Account. |
| American Locomotive Co. | \$13,820,411 | \$30,488,037 |
| do (1919 contract). | 30,234,019 | 30,234,019 |
| Baldwin Locomotive Works. | 31,651,935 | 8,000,000 |
| Lima Locomotive Works. | 9,265,740 | 2,113,147 |
| Total. | \$114,972,103 | \$40,601,184 |
| Less units delivered. | 33,769,998 | 33,769,998 |
| | | \$74,370,919 |
| | Balance uncompleted. | \$81,202,105 |
| | Grand total due on cars and locomotives. | \$286,637,860 |

The "Railway Age" on April 11 1919 said: 26,000 of the 100,000 standard cars ordered had been accepted by the roads to March 31, but this does not account for at least 10,000 more that have been built and are being held in storage until it can be ascertained whether the Railroad Administration can force the companies to take them at high prices. The Administration takes the position that it can, because they were ordered under war conditions and allocated to the various roads. The standard locomotives, on the other hand, are being accepted as fast as they can be turned out.

Financial Operations in 1918.—The financial operations of the U. S. R. R. Administration were summarized as follows (V. 108, p. 1229):

| Cash Receipts and Disbursements of U. S. R.R. Administration, Year 1918. | | |
|--|----------------------|----------------------|
| Receipts— | | Total. |
| Revolving Fund. | Operation. | |
| Original appropriation | \$500,000,000 | \$500,000,000 |
| American Railway Express Co. | \$42,157,416 | 42,157,416 |
| Wells, Fargo Co. Express | 4,759,000 | 4,759,000 |
| Net operating income (note) | 785,397,956 | 785,397,956 |
| Total | \$500,000,000 | \$832,314,372 |
| Disbursements— | | |
| x Loans to railroad companies: | | |
| Secured | \$110,317,500 | \$34,185,460 |
| Unsecured | 15,500,250 | 34,932,863 |
| Advances on compensation | 138,331,660 | 114,946,140 |
| Payment of corporate liabilities in excess of corporate assets received or collected | | 68,743,883 |
| Additions and betterments expenditures | | 455,817,710 |
| Purchase of standardized equipment | 114,514,400 | 114,514,400 |
| Advances to inland waterways | | 4,361,486 |
| Advances to Federal managers | 74,791,000 | (74,791,000) |
| Miscellaneous (note) | | (6,436,980) |
| Total | \$453,454,810 | \$631,759,562 |
| Balance | \$46,545,190 | \$247,100,000 |

Note.—This statement presupposes that all the income was actually collected in cash; this is not actually the case, partly because substantial amounts of freight and passenger fares were not actually paid in cash, and in part materials and supplies have necessitated the employment of a part of the cash. The inclusion of the item of (\$6,436,980) (in parentheses) is a rough way of reflecting these and other similar factors.

x Includes \$51,475,000 loaned to New York New Haven & Hartford R.R., \$43,964,000 of this early in 1917 to retire maturing notes. V. 106, p. 1344, 1676, 1689; V. 107, p. 1717.

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."

Prior to Jan. 1 1919 all except \$46,545,000 of the aforesaid appropriation had been disbursed, \$114,514,400 thereof for new rolling stock and the remainder as loans or advances. See the table under "Financial Operations" below.

Capital Expenditures.—On May 19 1918 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 \$18,203,774 for extensions. See V. 109, p. 669, 985, 1304, 2086, 2194; V. 107, p. 957.

In March 1919, owing to the failure of Congress to add to the Revolving Fund, orders were given that no new work should be undertaken involving an outlay of more than \$1,000 without the approval of the corporate officials who would be obliged to finance the same. The Administration, however, favored a continuance of such work as far as possible. V. 108, p. 1130, 1229.

Temporary Financing.—The failure of Congress to pass the bill providing an additional \$750,000,000 for the Revolving Fund necessitated various extraordinary measures to enable the U. S. R.R. Administration to meet its current commitments to the railroad and equipment companies and others and also to assist the railroads in meeting their needs for new capital, refunding, etc. The amounts needed to June 30 1919 were estimated by the Director-General at \$701,697,000 (V. 108, p. 1028, 1128, 1228, 1342, 1352, 2440.)

On June 30, in mid-ocean, President Wilson signed the following bill providing for an appropriation of \$750,000,000 for the U. S. Railroad Administration's Revolving Fund: "Be it enacted, That to supply a deficiency in the appropriation for carrying out the Act entitled 'An Act to provide for the operation of transportation systems while under Federal control, for the just compensation of their owners, and for other purposes,' approved March 21 1918, there is appropriated out of any money in the Treasury not otherwise appropriated, \$750,000,000, which shall be in addition to the appropriation of \$500,000,000, made in Section 8 of said Act, and shall be subject in all respects to the same authority for, and restriction of, expenditure as the said \$500,000,000." V. 109, p. 35; V. 108, p. 2260, 2590, 2392.

Problem of Railroad Credit.—The Each report presented to the House of Representatives contains a letter dated Sept. 18 1919 from Commissioner McChord of the Inter-State Commerce Commission dealing with the subject of Railroad Credit, and showing the course of railroad earnings and profits since 1892 with the heavy falling in net income since 1917. See V. 109, p. 1860. Compare also statement by Frank Trumbull, President of Chesapeake & Ohio Ry., on same subject. In V. 109, p. 1669. The revenue needs of the railroads as demonstrated by Mr. Howard Elliott, President of the Northern Pacific Ry., were stated in V. 109, p. 1957. Deficit on New England roads V. 109, p. 941. Regarding the re-establishment of railroad credit as proposed in National Conference plan, see V. 109, p. 333, 335. Paul M. Warburg and others on financial needs, etc. V. 108, p. 2205, 2394; V. 109, p. 235, 546, 744, 843, 1428.

War Finance Corporation.—The War Finance Corporation was organized on May 17 1918 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) to provide credits "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. Up to Oct. 31 1918 (V. 107, p. 2137), loans of \$67,716,342 had been advanced by the War Finance Corporation chiefly or wholly to public utility, lumber, coal and miscellaneous corporations; \$29,863,648 had been repaid, leaving \$37,852,694 outstanding. The Brooklyn Rapid Transit Co. came in for substantial assistance (V. 106, p. 2648, 2755—V. 107, p. 180, 290, 703).

In January 1919 the corporation began making considerable advances to railroads (V. 108, p. 116), and on March 4 made the aggregate \$71,565,000, and on March 28 about \$185,000,000 on "adequate collateral" (V. 108, p. 1020, 1343, 1352), while in April 1919 an issue of \$200,000,000 bonds was sold, partly to facilitate in railroad financing.

Capital Issues Committee.—This committee's activities came to an end Dec. 31 1918. V. 108, p. 2421, 2228.

Consolidation of Railroad Offices.—On April 15 1918 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, etc.—V. 106, p. 1835.

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

Restoring Railroad Passenger Service to Normal. See V. 107, p. 2341, 770;

Pooling of Equipment—Per Diem Charges.—On June 17 1918 the Railroad Administration abolished the per diem plan of charging for the use of cars between individual lines. The ruling made all equipment common property so far as its use was concerned. This change affected 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 on any considerable extent on connecting lines for the cars used by its shippers.

In Oct. 1919 an order re-establishing the per diem system on cars was issued by Director-General of Railroads Walker D. Hines.

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.

Universal Mileage Scrip.—This scrip, good on all roads at 3 cents a mile, was placed on sale on or about Aug. 1 1918. 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.

American Railroad Association.—This association, of which all roads under Federal control are members, co-operates with the Director-General "for the advancement of railroad practice."—V. 108, p. 443.

Valuation of Railways under Inflated Money Conditions. See V. 109, p. 2089.

Investors' Pleas.—S. Davies Warfield's suggestions and memorial to Congress on behalf of those interested in railroad securities, see V. 109, p. 844; V. 108, p. 1890, 2200, 2393, 2490.

Government Operation of Erie Canal, Steamships and Electric Lines.

Erie Canal, Etc.—Mr. McAdoo in April 17 1918 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.

Unification of Express Business.—See American Railway Express Co. under Industrial Companies. On Nov. 18 1918 this merger company was placed under control of the Director-General of Railroads. V. 107, p. 1978. Increased express rates took effect Jan. 1 1919. V. 107, p. 2065, 794.

Unification of Telephone, Telegraph, and Cable Companies under Federal Control, and Its Termination on July 31 1919. See V. 107, p. 1952, 1972, 1973, 1975, 2067, 2341; V. 108, p. 129, 134, 135, 1026, 2087, 2200, 2201; V. 109, p. 438, 1684.

Mexican Mining and Oil Legislation. See V. 109, p. 446.

ADVANCES—STANDARD RETURN.

From month to month during 1918 official statements were published showing heavy "advances" by the United States Railroad Administration to the railroads in its control. For the 13 months ending Jan. 31 1919 the total advances so stated aggregated over \$787,000,000, of which only \$98,000,000 had been repaid (V. 108, p. 540). In April 1919 it was made known, as had long been surmised, that the great bulk of this large total was merely the compensation advanced to the various roads pending final execution of the Federal contracts. The outstanding loans held by the R.R. Administration, it was stated, aggregated on March 31 1919 only \$169,735,000 with a further \$163,950,402 due it on account of new equipment (V. 108, p. 1475).

Inasmuch as it appeared, therefore, that the standard return (which, as explained on a preceding page, is the average annual railway operating income for the three years ended June 30 1917, as determined by the Inter-State Commerce Commission) was to be adopted without modification in a great majority of cases as the compensation of the individual roads, the following compilation made by the Bureau of Railway Economics from the reports of the I.-S. C. Commission became pertinent and worth reprinting:

COMPARISON OF 1918 EARNINGS WITH STANDARD RETURN.

| (1) Eastern District— | Standard | 1918 Net | Greater or |
|--|------------|-------------------|--------------------|
| | Return. | Operating Income. | Less Than Standard |
| Ann Arbor | \$526,883 | \$175,134 | -\$351,749 |
| Atlantic City | 222,066 | 1,018,479 | +796,413 |
| Baltimore & Ohio Chicago Terminal | 1,254,546 | 4168,175 | +1,412,721 |
| Baltimore & Ohio | 25,611,892 | 7,187,683 | -18,424,209 |
| Baltimore Chesapeake & Atlantic | 85,647 | 421,323 | +107,970 |
| Bangor & Aroostook | 1,555,775 | 592,252 | -663,546 |
| Belt Railway of Chicago | 869,442 | 1,631,682 | +712,240 |
| Bessemer & Lake Erie | 4,674,714 | 4,913,763 | +239,050 |
| Boston & Maine | 9,478,075 | 1,733,008 | -7,745,067 |
| Buffalo & Susquehanna RR. Corp. | 592,628 | 104,570 | -488,058 |
| Buffalo, Rochester & Pittsburgh | 3,276,410 | 1,027,518 | -2,248,892 |
| Central New England | 1,468,124 | 53,036 | -1,415,088 |
| Central R.R. of New Jersey | 9,352,301 | 6,268,096 | -3,084,205 |
| Central Vermont | 779,098 | 4647,358 | +1,426,456 |
| Chicago & Eastern Illinois | 2,946,001 | 1,539,112 | -1,406,889 |
| Chicago and Erie | 225,129 | 4,189,262 | +1,414,391 |
| Chicago Indianapolis & Louisville | 1,620,259 | 746,739 | -873,520 |
| Chicago Terre Haute & Southeast | 922,785 | 766,068 | -156,717 |
| Chicago Indianapolis & Western | 422,213 | 4165,412 | +587,925 |
| Cincinnati Northern | 317,628 | 255,471 | -62,157 |
| Cleveland, Cincinnati Chicago & St. L. | 9,935,597 | 14,688,935 | +4,753,338 |
| Cumberland Valley | 1,228,967 | 1,846,859 | +617,892 |
| Delaware & Hudson | 7,409,600 | 2,446,556 | -4,963,044 |
| Delaware Lackawanna & Western | 15,749,477 | 16,011,656 | +262,179 |
| Detroit & Mackinac | 310,664 | 31,289 | -279,375 |
| Detroit & Toledo Shore Line | 456,512 | 460,195 | +3,683 |
| Detroit Toledo & Ironton | 210,169 | 472,551 | +92,720 |
| East St. Louis Connecting Ry. | 127,220 | 4385,023 | +512,243 |
| Elgin Joliet & Eastern | 2,862,177 | 4,171,973 | +1,855,796 |
| Erie | 15,503,939 | 41,079,618 | +16,583,557 |
| Fonda Johnstown & Gloverstown | 359,582 | 321,183 | -38,400 |
| Grand Rapids & Indiana | 929,385 | 247,581 | -681,804 |
| Grand Trunk Lines in New England | 44,271 | 41,088,669 | +1,084,398 |
| Grand Trunk Western | 1,354,841 | 1,88,792 | -1,166,049 |
| Hocking Valley | 2,637,167 | 2,718,733 | +81,566 |
| Indiana Harbor Belt | 296,054 | 41,603,344 | +1,895,488 |
| Kanawha & Michigan | 1,295,141 | 1,651,579 | +356,438 |
| Lake Erie & Western | 1,548,542 | 379,653 | -1,168,889 |
| Lehigh & Hudson River | 519,371 | 357,550 | -161,821 |
| Lehigh & New England | 1,135,761 | 1,178,658 | +42,897 |
| Long Island | 11,321,233 | 6,683,313 | -4,637,920 |
| Maine Central | 3,221,949 | 3,891,092 | +669,143 |
| Maryland Delaware & Virginia | 2,956,697 | 4,995,895 | +3,551,592 |
| Michigan Central | 49,543 | 476,025 | +127,568 |
| Monongahela | 8,052,127 | 13,606,480 | +5,554,353 |
| Monongahela Connecting | 583,083 | 648,042 | +64,959 |
| Monongahela South Shore | 33,620 | 139,827 | +106,207 |
| Newburgh & South Shore | 75,831 | 215,626 | +139,795 |
| New York Central | 55,802,631 | 48,291,878 | -7,510,753 |
| New York Chicago & St. Louis | 2,218,857 | 3,834,512 | +1,615,655 |
| New York New Haven & Hartford | 16,867,128 | 7,534,334 | -9,332,794 |
| New York Ontario & Western | 2,103,589 | 548,583 | -1,555,006 |
| New York Philadelphia & Norfolk | 996,051 | 972,603 | -23,448 |
| New York Susquehanna & Western | 800,387 | 419,034 | -381,353 |
| Pennsylvania Company | 14,992,785 | 4,284,827 | -10,707,958 |
| Pennsylvania Railroad | 51,361,262 | 18,317,171 | -33,044,091 |

| | Standard Returns | 1918 Net Operating Income | Greater or Less Than by Standard |
|--|---------------------|---------------------------------|--|
| (1) Eastern District—(Concl.) | | | |
| Pere Marquette | 3,743,196 | 3,814,052 | +65,856 |
| Philadelphia & Reading | 13,868,331 | 8,847,389 | -7,020,942 |
| Pittsburgh & Lake Erie | 8,980,219 | 9,839,555 | +859,336 |
| Pittsburgh & Shawmut | 482,817 | 130,256 | -352,561 |
| Pittsburgh & West Virginia | 237,010 | d328,012 | -565,022 |
| Pittsburgh Cincinnati Chicago & St. Louis | 11,334,094 | 2,973,777 | -8,360,317 |
| Port Reading | 235,698 | 489,964 | +254,266 |
| Rutland | 1,023,883 | 35,559 | -988,324 |
| South Buffalo | 141,160 | 125,016 | -16,144 |
| Staten Island Rapid Transit | 356,824 | 31,042 | -325,782 |
| Toledo & Ohio Central | 1,086,651 | 738,970 | -347,681 |
| Toledo St. Louis & Western | 994,294 | 1,241,182 | +246,888 |
| Ulster & Delaware | 128,009 | 457,850 | +329,841 |
| Union R.R. Co. of Pennsylvania | 1,370,290 | 1,455,665 | +85,375 |
| Wabash | 5,857,772 | 3,721,029 | -2,136,743 |
| Western Maryland | 3,079,593 | d492,469 | -3,572,062 |
| West Jersey & Seashore | 952,682 | d168,966 | -1,121,648 |
| Wheeling & Lake Erie | 1,536,037 | 1,048,583 | -487,454 |
| (2) Western District— | | | |
| Arizona Eastern | 1,242,475 | 1,472,292 | +229,817 |
| Atchison Topeka & Santa Fe | 38,443,725 | 41,558,303 | +3,114,578 |
| Beaumont Sour Lake & Western | 433,459 | 244,732 | -188,727 |
| Chicago & Alton | 3,178,315 | 1,776,749 | -1,401,566 |
| Chicago & North Western | 23,201,016 | 12,441,437 | -10,759,579 |
| Chicago Burlington & Quincy | 33,360,683 | 25,016,100 | -8,344,583 |
| Chicago Great Western | 2,953,450 | 21,457 | -2,931,993 |
| Chicago Junction | 916,804 | 133,513 | -783,291 |
| Chicago Milwaukee & St. Paul | 27,154,551 | 3,643,192 | -23,511,359 |
| Chicago Peoria & St. Louis | 127,540 | d529,254 | -656,794 |
| Chicago Rock Island & Gulf | 971,512 | 968,722 | -2,790 |
| Chicago Rock Island & Pacific | 14,912,379 | 8,211,683 | -6,700,696 |
| Chicago St. Paul M. & Omaha | 4,934,790 | 2,624,720 | -2,310,070 |
| Colorado Southern | 2,481,212 | 2,941,746 | +460,534 |
| Denver & Rio Grande | 8,319,377 | 5,434,321 | -2,885,056 |
| Denver & Salt Lake | 353,290 | d91,458 | -1,314,748 |
| Duluth & Iron Range | 2,352,242 | 3,803,620 | +1,448,378 |
| Duluth Missabe & Northern | 5,122,051 | 12,465,248 | +7,343,197 |
| Duluth South Shore & Atlantic | 594,637 | 263,948 | -330,689 |
| El Paso & Southwestern | 4,145,102 | 4,936,392 | +791,290 |
| Fort Smith & Western | 82,194 | 186,732 | +104,538 |
| Fort Worth & Denver City | 1,891,386 | 1,745,880 | -145,506 |
| Fort Worth & Rio Grande | 1,301 | d61,592 | -62,893 |
| Galveston Harrisburg & San Anton. | 3,230,045 | 5,347,757 | +2,117,712 |
| Galveston Wharf | 526,070 | 227,315 | -298,755 |
| Great Northern | 28,666,681 | 11,978,791 | -16,687,890 |
| Gulf Colorado & Santa Fe | 2,828,218 | 2,824,146 | -4,072 |
| Houston & Texas Central | 1,717,506 | 2,480,307 | +762,801 |
| Houston East & West Texas | 375,566 | 404,017 | +28,451 |
| International & Great Northern | 1,394,946 | 1,372,281 | -22,665 |
| Kansas City Mexico & Orient | 9,073 | d334,318 | -343,391 |
| Kansas City Mex. & Or. of Texas | | d361,531 | -704,922 |
| Kansas City Southern | 3,216,698 | 2,782,977 | -433,721 |
| Kansas City Terminal | 1,998,642 | 2,184,424 | +185,782 |
| Los Angeles & Salt Lake | 3,420,417 | 2,746,635 | -673,782 |
| Louisiana & Arkansas | 407,987 | 77,637 | -330,350 |
| Louisiana Ry. & Navigation Co. | 357,353 | 198,746 | -158,607 |
| Louisiana Western | 895,178 | 1,823,579 | +928,401 |
| Midland Valley | 444,346 | 750,888 | +306,542 |
| Mineral Range | 147,432 | 9,740 | -137,692 |
| Minneapolis & St. Louis | 2,639,857 | 235,782 | -2,404,075 |
| Minneapolis St. Paul & Sault Ste Marie | 10,573,291 | 3,858,722 | -6,714,569 |
| Minnesota & International | 202,455 | 457,885 | +255,430 |
| Missouri & North Arkansas | 13,146 | d117,046 | -130,192 |
| Missouri Kansas & Texas | 5,853,831 | 5,213,798 | -640,033 |
| Missouri Kansas & Texas of Texas | 621,773 | d800,095 | -1,421,868 |
| Missouri Oklahoma & Gulf | 483,603 | d470,167 | -953,770 |
| Missouri Pacific | 14,206,814 | 11,764,562 | -2,442,252 |
| Morgan's Louisiana & Texas Pacific RR. & Nav | 1,188,526 | 2,357,330 | +1,168,804 |
| New Orleans Texas & Mexico | 218,773 | 445,112 | +226,339 |
| Northern Pacific | 30,557,760 | 28,209,373 | -2,348,387 |
| Northwestern Pacific | 1,235,101 | 1,498,908 | +263,807 |
| Oregon Short Line | 10,196,750 | 10,703,193 | +506,443 |
| Oregon-Washington RR. & Nav. Co. | 1,390,604 | 4,488,494 | +3,097,890 |
| Pan Handle & Santa Fe | 306,514 | d8,171 | -1,338,835 |
| Peoria & Belton Union | 373,811 | d106,315 | -481,829 |
| St. Joseph & Grand Island | 983,890 | 410,627 | -573,263 |
| St. Louisville Brownsville & Mexico | | 1,245,345 | +261,455 |
| St. Louis Merchants Bridge Terminal | 412,428 | d106,556 | -518,984 |
| St. Louis San Francisco | 13,690,213 | 11,199,410 | -2,490,803 |
| St. Louis San Francisco & Texas | d327,035 | d117,556 | -209,479 |
| St. Louis Southwestern | 3,355,749 | 3,672,695 | +316,946 |
| St. Louis Southwestern Ry. of Texas | 555,165 | d343,124 | -898,289 |
| San Antonio & Aransas Pass | 373,052 | d129,476 | -502,528 |
| Southern Pacific | 33,970,453 | | |
| Southern Pacific Steamship Lines | 38,021,938 | 4,034,653 | -16,832 |
| Spokane Portland & Seattle | 1,871,083 | 2,679,866 | +808,783 |
| Terminal RR. Assn. of St. Louis | 2,574,511 | 1,856,682 | -717,829 |
| Texas & New Orleans | 318,730 | 310,033 | -8,697 |
| Texas & Pacific | 715,136 | 964,627 | +249,491 |
| Toledo Peoria & Western | 4,107,432 | 3,707,266 | -400,166 |
| Trinity & Brazos Valley | 159,740 | d102,955 | -170,695 |
| Union Pacific | 4238,905 | d387,752 | -488,847 |
| Utah Ry & N. | 23,700,009 | 35,616,554 | +11,916,545 |
| Vicksburg Shreveport & Pacific | 337,948 | 589,157 | +251,209 |
| Western Pacific | 1,900,350 | 3,275,300 | +1,374,950 |
| Wichita Falls & Northwestern | 145,245 | d489,516 | -634,761 |

b Road operated as a lessor company prior to Dec. 1 1917.
d Indicates deficit.

CONTRACTS EXECUTED AND COMPENSATION PAYABLE THEREUNDER.

The United States Railroad Administration as of Oct. 8 1919 reports the contracts actually executed by the companies and the Director-General and the compensation to be paid thereunder to the several roads as shown below. Indentations indicate subsidiary parties to the contract.

This compilation covers in the aggregate:
87 Class I Roads
113 Contracts with total annual compensation...\$686,694,403 05
2 contracts with lump sum of...\$129,734 80

| | Compensation. |
|---|----------------------|
| <i>(* Indicates Class I Road.)</i> | |
| Abilene Southern Railway Company | \$78,375 18 |
| Alabama & Vicksburg Railroad | 322,854 47 |
| *Atchison Topeka & Santa Fe | 42,810,310 80 |
| Grand Canyon Railroad | |
| Kansas & Southwestern Railroad | |
| Rio Grande El Paso & Santa Fe | |
| *Gulf Colorado & Santa Fe | |
| *Panhandle & Santa Fe | |
| Atlantic & Western Railroad | \$12,660 72 |
| *Atlantic Coast Line Railroad | 10,185,942 34 |
| Washington & Van Dorem | |
| Tampa Southern | |
| Augusta Southern Railway | 22,587 01 |
| Baltimore Chesapeake & Atlantic Railroad | 86,647 00 |
| *Baltimore & Ohio | 30,031,009 14 |
| *Staten Island Rapid Transit Co. | |
| Sandy Valley & Elk Horn | |
| B. & O. Chicago Terminal | |
| *Coal & Coke | |
| Long Fork Railway | |
| *Bangor & Aroostook Railroad | 1,575,171 64 |
| Van Buren Bridge Co. | |
| Bennettsville & Cheraw | 29,077 92 |
| Birmingham & Northwestern Railway | 34,522 86 |
| Brooklyn Eastern District Terminal | 306,259 63 |
| Buffalo Creek Railroad | 400,397 76 |
| *Buffalo Rochester & Pittsburgh Railway | 3,276,410 62 |
| *Central New England Railway | 1,468,123 63 |
| *Central of Georgia Railroad | 3,444,158 64 |
| Wadley Southern | |
| Sylvania Central | |
| *Central Vermont Railway | 835,402 25 |
| Central Vermont Transportation Co. | |
| *Central Vermont Ry. | \$835,402 22 |
| Central Vermont Trans. Company | |
| *Charleston & Western Carolina Railway | 466,921 11 |
| Chesapeake Steamship Company | 102,048 99 |
| *Chicago & Western Indiana Railway | 23,364,028 55 |
| Missouri Valley & Blair Railway & Bridge Co. | |
| Pierre & Fort Pierre Bridge & Railway Company | |
| Pierre Rapid City & Northwestern | |
| Wolf River Valley | |
| Wyoming & Northwestern | |
| *Chicago & Western Indiana Railway | 1,509,530 17 |
| *Chicago Burlington & Quincy Railroad Company | 33,390,079 61 |
| Black Hill & Fort Pierre | |
| Deadwood Central | |
| Quincy Omaha & Kansas City | |
| *Chicago Great Western Railroad | 2,953,449 94 |
| *Chicago Indianapolis & Louisville | 1,020,258 75 |
| Chicago Heights Terminal Transfer Railroad | 67,131 89 |
| *Chicago Milwaukee & St. Paul Railway Company | 27,946,771 45 |
| Tacoma Eastern Railroad Company | |
| Bellingham & Northern Railway Company | |
| Seattle Port Angeles & Western Railway Company | |
| Milwaukee Terminal Railway Company | |
| Puget Sound & Willapa Harbor Railway Company | |
| Gallatin Valley Railway Company | |
| Chicago Junction Railway | 916,804 03 |
| Chicago River & Indiana Railroad Company | 108,525 82 |
| *Chicago St. Paul Minneapolis & Omaha Ry. | 4,934,789 51 |
| Chicago Terre Haute & Southeastern Railway | 922,784 87 |
| *Cincinnati Northern Railroad | 317,028 01 |
| *Cleveland Cincinnati Chicago & St. Louis | 9,945,738 41 |
| Muncie Belt Railway | |
| *Colorado & Southern | 2,833,578 93 |
| *Wichita Valley | |
| *Delaware Lackawanna & Western | 15,749,476 74 |
| *Dennison & Pacific Suburban Railway | 4,702 45 |
| *Denver & Rio Grande | 8,319,376 67 |
| Cumberland & Pennsylvania Railroad | 255,092 10 |
| *Detroit & Mackinac Railway Company | 310,664 04 |
| Detroit Bay City & Western | 85,967 31 |
| Detroit Terminal Railroad | 186,400 40 |
| Durham & Southern Railroad Company | 134,221 70 |
| *El Paso & Southwestern | 4,145,102 30 |
| *Erie Railroad | 15,729,068 09 |
| *Chicago & Erie | |
| *Fort Worth & Denver City Railway Company | 1,891,386 40 |
| Gainesville Midland | 22,731 58 |
| Galveston Wharf Company | 526,099 92 |
| Georgia & Florida Railway | 88,000 00 |
| Georgia Florida & Alabama Railway | 57,637 73 |
| *Georgia Railroad | 858,662 42 |
| *Grand Rapids & Indiana | 929,385 42 |
| Green Bay & Western Railroad | 331,954 91 |
| Annapolis & Western Railway Co. | |
| Kewaunee Green Bay & Western Railroad | |
| *Great Northern Railway | 28,771,360 78 |
| Duluth & Superior Bridge | |
| Great Falls & Teton County | |
| Great Northern Equipment Company | |
| Great Northern Terminal | |
| Minneapolis Western | |
| Minneapolis Belt | |
| Montana Eastern | |
| Watertown & Sioux Falls | |
| Gulf Texas & Western Railway | (lump sum) 29,734 80 |
| *Hudson & Manhattan | 3,003,262 77 |
| *Illinois Central | 16,540,717 32 |
| Chicago Memphis & Gulf | |
| Dunluth & Dubuque Bridge | |
| Central Elevator & Warehouse | |
| Mississippi Valley Corporation | |
| Indiana Harbor Belt | 296,053 57 |
| *Kansas City Mexico & Orient Railroad | 150,000 00 |
| *The Kansas City Mexico & Orient Ry. Co. of Texas | |
| Lake Erie & Eastern | 127,081 06 |
| Lake Erie & Western | 1,548,541 69 |
| Leavenworth Terminal Railway Bridge Company | 43,583 88 |
| Lehigh & Hudson River Railway | 519,371 13 |
| Lehigh & New England Railroad Company | 1,135,760 91 |
| Lehigh Valley Railroad | 11,321,233 25 |
| *Los Angeles & Salt Lake Railroad | 3,414,751 10 |
| *Louisville & Nashville Railroad | 17,310,494 67 |
| *Louisville Henderson & St. Louis Railway | 343,915 53 |
| Louisiana & Mississippi Railroad & Transfer Co. | 41,689 33 |
| Louisville & Wadley Railroad Company | 5,367 23 |

| | Compensation. | | Compensation. |
|--|---------------|--|---------------|
| Maryland Delaware & Virginia Railway | 49,543 23 | *Union Pacific Railroad | 38,416,110 79 |
| Memphis Dallas & Gulf Railroad | 28,295 70 | *Oregon Short Line | |
| *Michigan Central Railroad | 8,105,727 04 | *Oregon & Washington Railway & Navigation Co | |
| Chicago Kalamazoo & Saginaw | | Des Chutes Railway | |
| Minneapolis & Eastern | 30,332 61 | Green River Water Company | |
| Minneapolis St. Paul & Sault Ste. Marie Railway | 10,547,428 70 | Rattlesnake Water Company | |
| *Minnesota & International Railway Company | 202,455 24 | Union Pacific Water Company | |
| *Missouri & North Arkansas | 175,000 00 | *Washington Southern | 468,423 81 |
| Morgantown & Kingswood RR. (unofficial, V. 109, p. 1891) | 51,392 00 | Weatherford Mineral Wells & Northwestern | 31,148 57 |
| *Nashville Chattanooga & St. Louis Railroad | 3,182,089 03 | *Western Railway of Alabama | 288,237 55 |
| New England Steamship Company | 1,050,753 33 | Wrightsville & Tennille Railroad Company | 41,027 82 |
| The Hartford & New York Transportation Company | | Wiggins Ferry Company | 416,675 00 |
| New Bedford Martha's Vineyard & Nantucket SS. Co. | | East St. Louis Connecting | |
| *New Orleans Great Northern Railroad Company | 575,951 79 | St. Louis Transfer | |
| *New York Central Railroad | 58,122,034 92 | Winston-Salem Southbound Railway | 260,251 62 |
| Kanawha & West Virginia | | *Xazoo & Mississippi Valley | 3,862,317 93 |
| Zanesville & Western | | | |
| *Kanawha & Michigan | | | |
| *Toledo & Ohio Central | | | |
| *New York New Haven & Hartford Railroad | 17,095,884 34 | | |
| *New York Ontario & Western | 2,103,589 41 | | |
| *New York Susquehanna & Western | 999,941 74 | | |
| *Norfolk & Western Railway | 20,640,899 98 | | |
| New River Holston & Western | | | |
| Tug River & Kentucky | | | |
| Virginia-Carolina Railway | | | |
| Williamson & Pond Creek | | | |
| *Northern Pacific Railway | 30,130,068 81 | | |
| Big Fork & International Falls | | | |
| Gilmore & Pittsburgh | | | |
| Ocean Steamship Co. of Savannah | 1,048,782 69 | | |
| *Pennsylvania Lines (West) | 15,154,719 81 | | |
| Wheeling Terminal Railway | | | |
| Cincinnati Lebanon & Northern | | | |
| Ohio River & Western | | | |
| Manufacturers Railway | | | |
| *Pennsylvania Railroad | 53,603,427 58 | | |
| Baltimore & Sparrow's Point Railroad | | | |
| *Cumberland Valley | | | |
| *New York Philadelphia & Norfolk | | | |
| Union Railroad Company of Baltimore | | | |
| Barnegat Railroad | | | |
| Philadelphia & Beach Haven | | | |
| Rosslyn Connecting Railroad | | | |
| Pittsburgh Chartiers & Youghiogheny Railway | 180,614 38 | | |
| Philadelphia & Camden Ferry | 401,556 00 | | |
| *Pittsburgh & Lake Erie Railroad | 8,980,219 40 | | |
| Port Huron Southern Railroad | 11,025 78 | | |
| Pullman Company | 11,750,000 00 | | |
| *Richmond Fredericksburg & Potomac | 1,137,373 75 | | |
| *Rutland Railroad | 1,023,883 00 | | |
| Salina Northern Railroad | 15,000 00 | | |
| St. Louis Merchants' Bridge Terminal Railway Company | 412,427 00 | | |
| *St. Joseph & Grand Island Railway Company | 373,811 11 | | |
| St. Paul Bridge & Terminal Railway Company | 67,509 40 | | |
| Sioux City Terminal Railway Company | 17,352 93 | | |
| *Southern Pacific | 47,559,988 91 | | |
| Arizona Eastern | | | |
| *Houston & Texas Central | | | |
| *Galveston Harrisburg & San Antonio | | | |
| *Texas & New Orleans | | | |
| Houston & Shreveport | | | |
| *Houston East & West Texas | | | |
| *Morgan's Louisiana & Texas Railroad & Steamship Co. | | | |
| Louisiana Western | | | |
| Lake Charles & Northern | | | |
| Iberia & Vermillion | | | |
| Sunset Railway Company | 64,562 79 | | |
| Susquehanna & New York (unofficial, see V. 109, p. 1893) | 56,884 00 | | |
| Terminal Railway Association of St. Louis | 2,574,510 00 | | |
| *Texas & Pacific Railway Company | 4,107,332 49 | | |
| *Toledo Peoria & Western Railway | 159,739 77 | | |
| Trans-Mississippi Railroad Company | 665,391 57 | | |
| Trinity & Brazos Valley | 100,000 00 | | |
| Union Freight Railroad Company | 32,009 69 | | |

Short-line contracts under which no compensation is payable have been executed with the following companies:

Short-Line Contracts (Co-operative) in Force September 16 1919.

| | |
|-----------------------------------|------------------------------------|
| Akron Canton & Youngstown | Marion & Eastern |
| Alabama Central | Maryland & Pennsylvania |
| Alabama Florida & Gulf | Miami Mineral Belt |
| Alabama & Northwestern | Midland & Northwestern |
| Alabama Tennessee & Northern | Midland Railway (Ga.) |
| Arcada & Attica | Minneapolis Red Lake & Manitoba |
| Atlantic Northern | Missouri Southern |
| Augusta Northern | Modesto & Empire Traction Co. |
| Augusta Railroad | Montana Wyoming & Southern |
| Bartlett Western | Morehead & North Fork |
| Beaver Meade & Englewood | Natchez Columbia & Mobile |
| Birmingham & Southeastern | Nevada Copper Belt |
| Bawdon Railroad | Newarkun Valley |
| Boyer City Gaylord & Alpena | New Jersey Indiana & Illinois |
| Bristol Railroad | New Orleans Natalbany & Natchez |
| California Southern | Northwestern RR of South Carolina |
| Carolina & Yadkin River | Onelda & Western |
| Chest Haven & Bruceston | Palatine Lake Zurich & Wauconda |
| Charrollton & Worthville | Paris & Mt. Pleasant |
| Chesapeake Western | Pecos Valley Southern |
| Chicago Harvard & Geneva Lake | Pelham & Havana |
| Charles City Western | Pickens Railroad |
| Columbia Newbury & Lawrence | Pittsburgh Lisbon & Western |
| Coudersport & Port Allegheny | Pittsburgh & Susquehanna |
| Cumberland & Manchester | Rapid Railroad |
| Delaware & Northern | Rockingham Railroad |
| Delaware Valley | Randolph & Cumberland |
| East Carolina | Rock Island Southern |
| East Jordan & Southern | Rome & Northern |
| Electric Shortline | Roscoe Snyder & Pacific |
| Erie & Michigan Ry. & Nav. Co. | Proston Railroad |
| Federal Valley | St. Louis Kennett & Southeastern |
| Fernwood & Gulf | Shawnee Railroad |
| Flint River & Northeastern | South Georgia RR. |
| Florida Alabama & Gulf | South Manchester |
| Fonda Johnstown & Gloversville | Tennessee Alabama & Georgia |
| Franklin & Pittsylvania | Tennessee Railroad |
| Gainesville & Northwestern | Tuskegee Railroad |
| Garyville Northern | Ursina & North Fork |
| Green County (Ga.) | Valdosta Moultrie & Western |
| Ironton RR. | Virginia Blue Ridge |
| Jefferson & Northwestern | Virginia & Truckee Railway |
| Kalamazoo Lake Shore & Chicago | Wabash Chester & Western |
| Kentucky & Tennessee | Washington & Choctaw |
| Kosciusko & Southeastern | Washington & Lincolnton |
| LaCrosse & Southeastern | Waycross & Southern |
| Little River RR. (Tennessee) | Western Allegheny |
| Live Oak Perry & Gulf | White River R. R. (Vermont) |
| Loranger Louisiana & Northeastern | Wildwood & Delaware Bay Shore Line |
| Manchester & Onelda | Willamette & Coast |
| Marianna & Blountstown | Williamsport & North Branch |
| | Wilmington Brunswick & Southern |

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 "Δ" were under private control. Lines not marked are foreign lines or have a 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 made therefore 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.") in the text are in general 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.

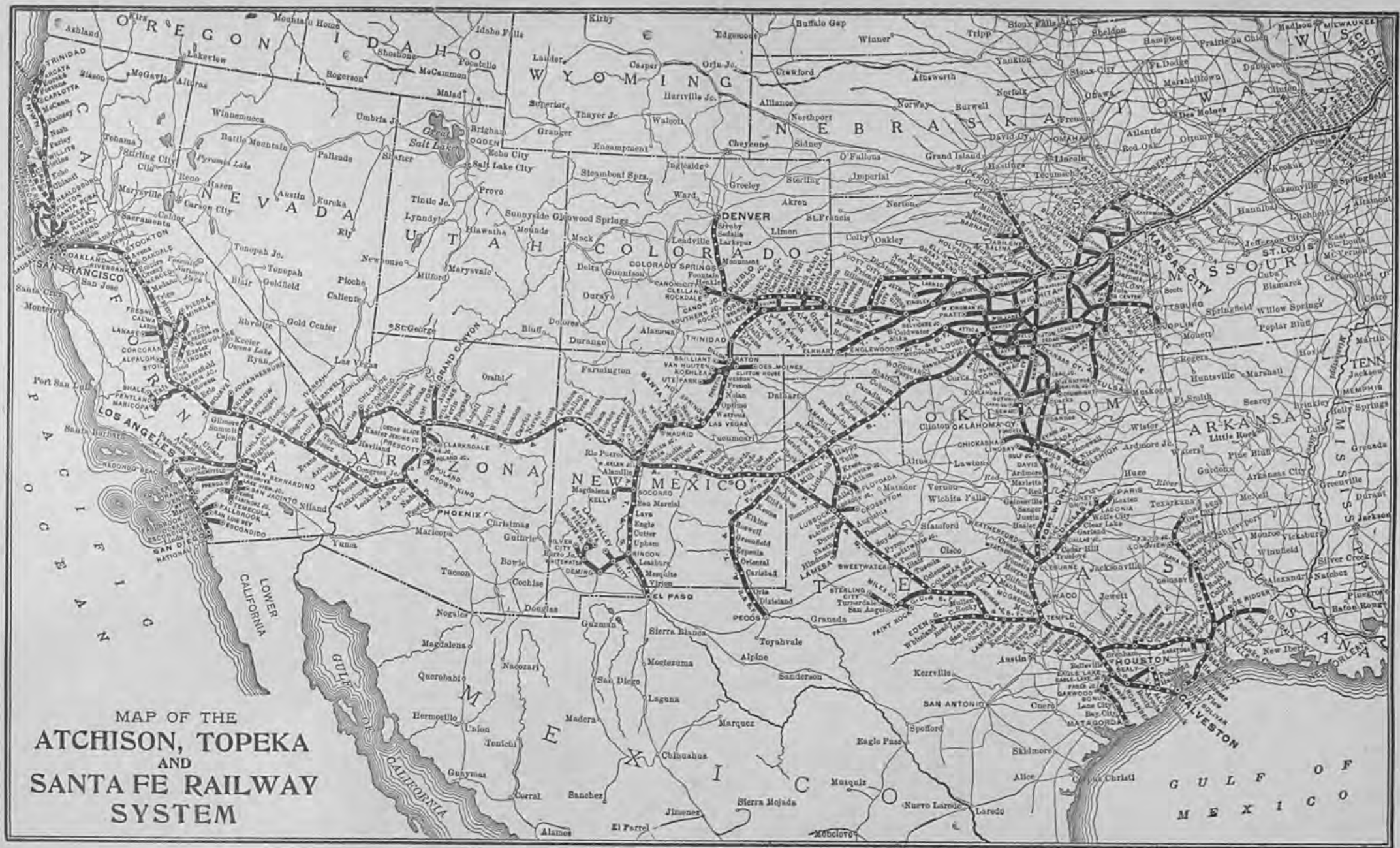
Bonds, Principal When Due, &c.—This column shows for bonds the date when they mature; for stocks the amount and date of the last dividend.

Other Abbreviations: 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 & l 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); e "coupon"; e* "coupon, but may be registered as to principal"; r* "registered" and "coupon" interchangeable; br "branch"; end "endorsed"; red "redeemable"; de'n or drawn; by lot call, "subject to call"; p m "per mile"; ass'd, "assumed."

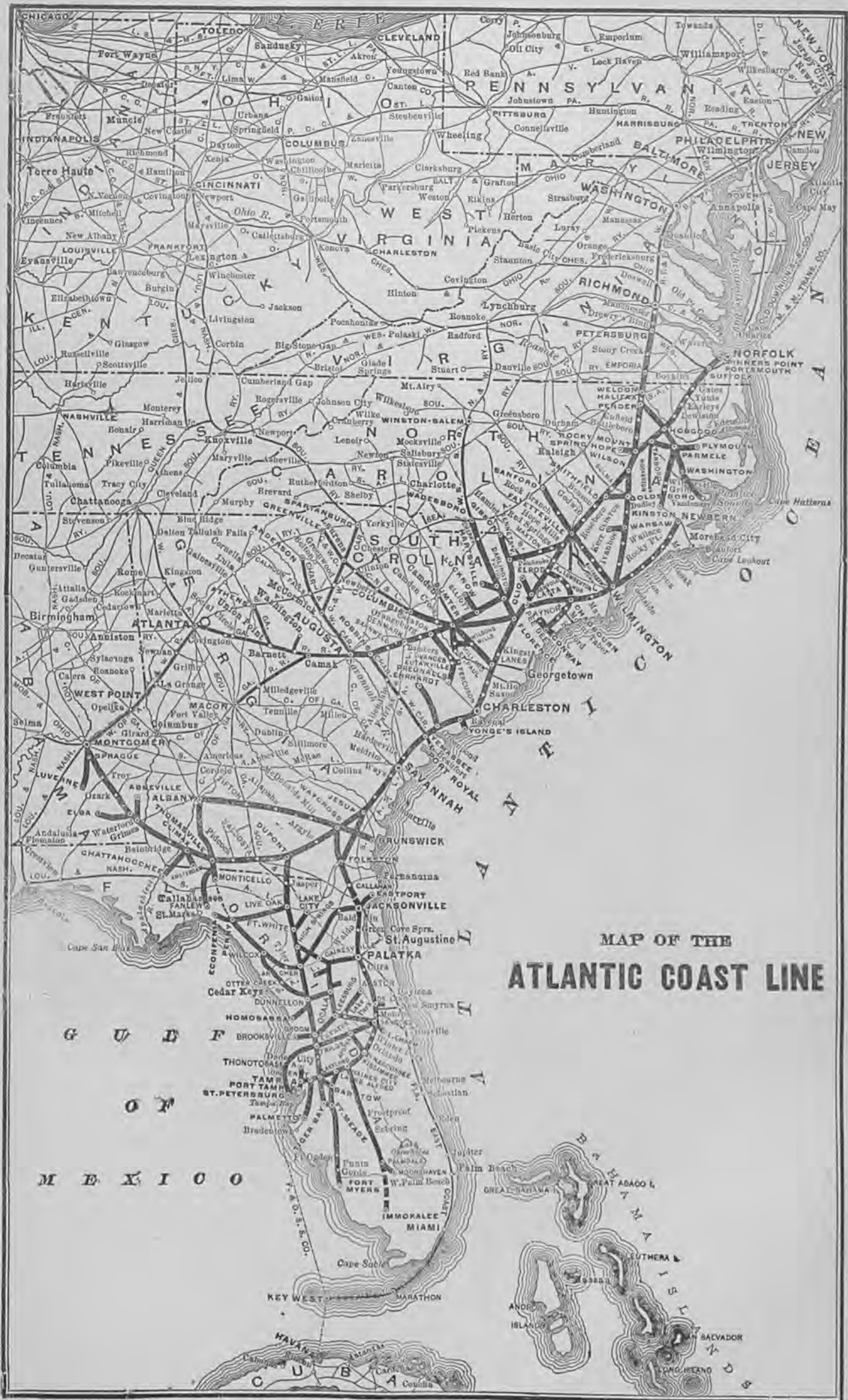
Taxes.—The position as regards deductions for taxes (deductible at source) is indicated in the table as follows: "x" The bonds so marked contain the broad tax-exemption clause that the company will pay the interest thereon without deduction for any tax. The Federal Acts approved Oct. 3 1917 and Feb. 24 1919 provide, 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 V. 108, p. 699. 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." xxxxx "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 normal 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." ee "Payable without deduction for taxes, except succession, inheritance and income taxes." fff "Payable without deduction for Federal, State, &c., taxes deductible at source other than Federal 2% income tax. rrrr Same with the exception also of inheritance taxes. rrrrr Payable without deduction of U. S. (or Governmental) taxes other than successive inheritance and income taxes."

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

| | | | | |
|----------------------------------|---|-----------------------------------|-----------------------------------|---|
| NEW YORK CITY— | MA— Maryland Trust Co | IC— Illinois Trust & SavBk | LOUISVILLE— | ST. LOUIS— |
| Ba—Bankers Trust Co | MeBa—Mercantile Tr & Dep | MC—Merchants' Loan & Tr | FL—Fidelity & Colum Tr | AmSt—American Tr Co |
| Ce—Central Union Trust Co | SdA—Safe Dep & Trust Co | NC—Northern Trust Co | LL—Louisville Trust Co | MeSt—Mercantile Trust Co |
| Col—Columbia Trust Co | BOSTON— | PC—Peoples Tr & Sav Bank | NEWARK, N. J.— | MS—Mississippi Valley Tr |
| Em—Empire Trust Co | AB—American Trust Co | SC—Standard Trust Co | FN—Fidelity Trust Co | SSt—St. Louis Union Trust |
| Eq—Equitable Trust Co | BB—Boston Safe Dep & Tr | UC—Union Trust Co | NEW ORLEANS— | PHILADELPHIA— |
| F—Farmers' Loan & Tr | CB—Commonwealth Tr Co | CINCINNATI— | HNo—Hibernia Bk & Tr Co | CP—Commercial Trust Co |
| Fr—Franklin Trust Co | FB—Federal Trust Co | UCI—Union Sav Bank & Tr | WNo—Whitney Central Tr & Sav Bank | EP—Fidelity Trust Co |
| G—Guaranty Trust Co | FIB—Fidelity Trust Co | CLEVELAND— | PITTSBURGH— | GP—Guard Trust Co |
| Me—Mercantile Trust & Deposit Co | IB—International Tr Co | CCI—Citizens Sav & Tr Co | CwPi—Commonwealth Tr Co | GuP—Guaranty Tr & S Dep |
| Mp—Metropolitan Trust Co | NB—New England Tr Co | CIC—Cleveland Trust Co | DPI—Dollar Sav & Tr Co | LoP—Logan Trust Co |
| N—New York Trust Co | OB—Old Colony Trust Co | FCI—First Trust & Sav Bk | FPI—Fidelity Title & Trust | MP—Merchants Un Tr Co |
| T—Title Guar & Trust Co | SB—State Street Trust Co | GCI—Guardian Bk & Tr | PPI—Pittsburgh Trust Co | PhP—Philadelphia Trust Co |
| Us—United States Trust | UB—United States Trust Co | DETROIT— | RPI—Real Estate Tr Co | PIP—Provident Life & Trust |
| Usm—U S Mfgs & Trust Co | CHICAGO— | DD—Detroit Trust Co | SPI—Safe Deposit & Tr Co | PeP—Penn Co for Insur on Lives & Gr Annuities |
| | CeC—Central Trust Co of Ill | SD—Security Trust Co | UPI—Union Trust Co | RP—Real Estate T & I Co |
| | ChC—Chicago Sav Bk & Tr | UD—Union Trust Co | PORTLAND, ME.— | W—West End Tr & S D Co |
| | CC—Continental & Commercial Tr & Sav Bank | INDIANAPOLIS— | EPo—Fidelity Trust Co | SAN FRANCISCO— |
| | FC—First Trust & Sav Bk | UI—Union Trust Co | PROVIDENCE— | AS—Anglo-California Tr Co |
| | HC—Harris Tr & Sav Bank | LO—Los Angeles Tr & Sav Bank | IPR—Industrial Trust Co | MS—Mercantile Trust Co. |
| | FoC—Port Dearborn Tr & Sav Bank | SLo—Security Tr & Sav Bk | RPR—Rhode Isl Hosp Tr Co | US—Union Trust Co |
| | | | UPR—Union Trust Co | WILMINGTON, DEL. |
| | | | | WW—Wilmington Tr Co |



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



MAP OF THE ATLANTIC COAST LINE

| RAILROAD COMPANIES. (For abbreviations, &c., see notes on first page.) | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|--|------------|------------|-----------|--------------------|--------|--------------|----------------------------|---|
| Atchison Topeka & Santa Fe Ry (Con.)— Bonds convertible till June 1918 red (text) D. K. & R. 300 Bonds convertible till June 1923 red (text) D. K. & R. 300 Hutchins & So 1st M & G red 105 since 1908. O. B. & S. 300 San Fr & San Jo Val 1st M & G call 110 aft 1915. S. B. & C. 300 Santa Fe Pres & Phoenix—1st M. 1,000 Prescott & Eastern 1st M. 1,000 Gal-Ar L 1st & Ref M \$50,000,000 g red 110. D. K. & R. 300 Athens Terminal Co—1st M gold redeem 105. N. K. & S. 300 Atl Birm & Atl—Atl & B 1st M red 110. O. B. & S. 300 First & Ref M \$15,000,000 g call (text). E. A. & S. 300 Income M 6% n-c \$5,200,000 call par & int. Col. & Y. 300 Atlanta & Charlotte Air Line—Stock (see text). 300 1st M \$20,000,000 (\$5,500,000 par A 4 1/2) C. & Y. 300 Alta M Knoxville & Northern Ry—See Louisville & N. 300 Atl & St And Bay—1st M \$500,000 g red par. 82 2nd mtd gte (\$500,000 authorized). 82 Atlanta Terminal—1st M \$25,500,000 par Ag. D. K. & R. 300 Atlanta & West Point—Stock \$2,500,000 auth. 93 Atlantic City—1st M g call 105 May 24. G. P. & S. 300 Atlantic City purchase money real estate mtd. D. P. & S. 300 Sea Coast prior lien mortgage gold. 68 1st Ocas M \$4,500,000 gold guar. 82 Atlantic Coast Line Co (Con.)—Stock (see text). 300 Certif of Incbt in non-cum \$5,000,000. S. B. & C. 300 do Class B red 105 aft Nov 1920 (V 89, p. 1666) z do redeemable at par since 1910. 1935 Atlantic Coast Line RR—Stock common (text). 300 Class "A" com stock tax exempt (Rich & Pet certif). 100 Preferred stock 5% (V. 76, p. 1252). 100 Oull tr M gold secured by L & N stk red 105. x. & S. 300 Unified mortgage gold (closed). 4,301 Gen Unified Mortgage—Us. C. & S. 4,409 Do Us. C. & S. 4,409 Conv debts \$23,592,500 red 105. S. B. & C. 300 Certificates of indebtedness (new). Us. C. & S. 300 Equip trustser B gold \$125,000 due s-a. S. B. & C. 300 | | | | | | | | |

t Further \$23,782,874 4 1/2% in treasury Dec. 31 1918; also u \$14,509 and z \$27,000

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. 698; V. 86, p. 980, 1041.

The several issues of convertible bonds must be secured by any future mtd. covering the lines owned at the 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.

Federal Compensation.—\$42,810,311 yearly during Federal control.

| EARNINGS—3 mos. (1919—Gross, \$146,094,131; net (bef. \$33,399,826 Jan. 1 to Sept. 30. 1918—Gross, 136,516,688; taxes), 40,052,536 | 1918 | 1917 | 1916 | 1915 |
|--|-------------|-------------|-------------|-------------|
| Aver. mileage operated. | 11,456 | 11,284 | 11,259 | 11,247 |
| Total oper. revenues. | 187,658,223 | 165,529,519 | 144,290,238 | 133,762,392 |
| Total oper. expenses. | 135,793,059 | 105,222,878 | 88,413,487 | 83,730,990 |
| Taxes, &c. | 27,658,824 | 11,959,941 | 6,799,157 | 6,251,339 |
| Operating income. | 44,206,339 | 48,346,700 | 49,077,594 | 43,779,993 |
| Federal compensation. | 42,885,311 | | | |
| Income from investment. | 1,464,203 | 1,421,580 | 3,477,855 | 2,800,385 |
| Interest, discount, &c. | 1,434,424 | | | 2,489,261 |
| Misc. income credits. | 1,112,320 | | | |
| Total income. | 47,196,263 | 52,240,229 | 52,555,449 | 47,087,123 |
| Interest on bonds. | 11,696,192 | 11,852,977 | 12,364,166 | 12,529,733 |
| Rentals, &c. | 673,664 | 2,201,704 | 2,069,094 | 1,990,852 |
| Federal taxes. | 3,095,395 | | | |
| Other income debits. | 3,382,575 | | | |
| Preferred divs. (5%). | 6,208,685 | 6,208,685 | 6,208,685 | 6,208,685 |
| Common divs. (6%). | 13,239,595 | 13,177,995 | 12,813,750 | 12,482,280 |
| Approp. fuel res. fd., &c. | 89,571 | 85,280 | x | 55,482 |
| Invest. in phys. prop'ty. | | 8,348,189 | x | 7,000,000 |
| Balance, surplus. | 8,780,582 | 10,365,408 | 219,099,754 | 6,819,091 |

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

OFFICERS.—E. P. Ripley, President; E. J. Engel and W. E. Hodges, V. P.; D. L. Gallup, Compt.; G. W. Porter, Sec.; Treas.: C. K. Cooper, Asst. Treas.; L. C. Deming, Asst. Sec.; W. B. Storoy, Federal Manager, Chicago.

Directors.—Charles Steele, Edward J. Berwind, H. Riemann Durval, Henry S. Pritchett, Ogden L. Mills, New York; T. De Witt Cuyler, Phila.; E. J. Engel, Edward P. Ripley, S. T. Bledsoe, Chicago; Andrew C. Jones, Merham, Kan.; Howell Jones, Charles S. Gled, Topeka; H. C. Fricke, Pittsburgh; C. R. Gray, Baltimore. Offices, 5 Nassau St., N. Y.—(V. 108, p. 169, 266, 377, 2344, 2428.)

ATHENS TERMINAL CO.—Owns freight terminals and approaches in Athens, Ga. Stock \$35,000, 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. & Treas., Gordon C. Carson; Sec., A. M. Vetterdahl, 120 Broadway, New York City; Fed. Mgr., W. J. Harahan, Norfolk, Va.

ATLANTA BIRMINGHAM & ATLANTIC RY.—Owns Brunswick, Ga., to Birmingham, Ala., 453 miles; Sessions to Waycross, Ga., 25 miles; Fitzgerald to Thomasville, Ga., 81 m.; Atlanta to Manchester, 75 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. V. 108, p. 266.

"STANDARD RETURN," &c.—See page Traffic development 1918, V. 107, p. 285.

STOCK.—\$30,000,000 in \$100 shares was underwritten at \$12 a share to discharge equipment obligations (\$1,266,360), &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 317 miles, and upon the terminal properties in Birmingham and Atlanta. To be issued only (a) to retire, at or before maturity, Atlantic & Birmingham Ry. \$4,000,000 1st 5s due 1934. (b) For future improvements, extensions and acquisitions under restrictions. Int. 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 102 1/2.

On Dec. 31 1917 \$1,424,000 First & Ref. Mtd. bonds had been issued, but none had been sold; \$509,000 were in use as collateral for \$500,000 notes. Also \$200,000 of the \$659,093 income bonds owned (of \$5,200,000 auth.) were pledged to secure \$100,000 notes. Loans and bills payable Dec. 31 1918 \$555,000.

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 U. S. Comm. Commission, as available for that purpose, shall be so declared by the Board. The board may, however, reserve 10% any year from such net income, not in excess of 20% thereof, exclusive of interest, until such total amount is reserved.

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 2 1/2% of earnings; Mar. 1917 to Mar. 1918, incl., 2 1/2% (9-a.) was paid on the income; none, since the compensation contract with the U. S. Govt. not having been signed (to Oct. 10 1919).

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

LATEST EARNINGS.—1918—Gross, \$4,703,381; def., \$335,074 12 mos. Jan. 1 to Dec. 31 1917—Gross, 3,983,363; net, 661,111 For 3 months (1919—Gross, \$3,256,676; net (before dt. \$580,096 Jan. 1 to Aug. 31, 1918—Gross, 2,843,987; taxes) def. 157,204

| REPORT.—For years ending Dec. 31 1917 in V. 107, p. 285, showing: | Year | Gross Earnings | Taxes | Net, after Taxes | Interest | Balance |
|---|------|----------------|-----------|------------------|-----------|-----------|
| Calendar | 1917 | \$3,983,368 | \$459,459 | \$3,523,909 | \$432,150 | \$81,822 |
| | 1916 | \$3,339,840 | \$632,143 | \$2,707,697 | \$438,424 | \$289,899 |
| | 1915 | 2,852,042 | 292,222 | 2,559,820 | 314,090 | 27,515 |

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

Pres., W. G. Brantley; V. P., Brooks Morgan, Sec. & Treas., J. M. Caldwell; Fed. Mgr., Atlanta, Ga.; Gen. Mgr. under U. S. Govt., W. R. Hudson.—(V. 108, p. 266; V. 109, p. 1609, 1899.)

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

In 1914 it was agreed 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. 100, p. 2768 (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, 1182; V. 101, p. 389, 388; 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, 85.43 miles. Stock auth., \$1,000,000; outstanding, \$300,000; par, \$100. Central Bank & Trust Corp. of Atlanta, trustee of first mtd. V. 95, p. 391, 1480; V. 88, p. 685; V. 83, p. 270. For year ending Dec. 31 1918, gross, \$307,389; net after taxes, \$47,017; int., \$51,000; bal., def., \$3,983. Pres., Minor C. Kolth; Sec., H. H. Hanson, both of New York.—(V. 107, p. 1917.)

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. The stock receives 4% p. a., payable Mar. 1 of each year, charges and expenses being paid by the five issuing companies on par basis. The \$100,000 Series "A" 6% bonds are guaranteed, & i. by the three companies owning the stock. They were issued to retire the \$1,500,000 First Mtd. 4s due July 1 1953. Secured on entire terminal property. V. 109, p. 577, 1271. The U. S. RR. Administration in 1918 sanctioned capital outlays of \$74,000. President, H. W. Miller. V. 105, p. 2093; V. 107, p. 904; V. 109, p. 476, 577, 271.

ATLANTA & WEST POINT RR.—Atlanta, Ga., to West Point, Ga., 93.19 m. Leased to Georgia RR. which owned 9396.100 stock, but sold same in 1910-11 to the lessee at \$135 per share with option of repurchase at same price. Annual compensation under Federal control, \$252,995; total estimated (incl. other income) available for dividends, \$283,070.

DIVIDENDS.—From July 1 1884 to July 1911, inclusive, 6% yearly. J. & J.; Oct. 1 1899, 25% extra; 1902 to Dec 1918, 6% yearly.

Loans and bills payable outstanding Dec. 31 1918, \$150,000.

Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Atlantic Coast Line RR, Richmond & Petersburg Consol M, etc.

Year ended Dec. 31 1917, gross, \$1,770,250; net, after taxes, \$394,513; other income, \$204,606; rentals, etc., \$109,655; divs. (6%), \$147,816; sur., \$281,448. For year 1918 the company reports a balance of \$283,070 after deducting war taxes (\$281,352); deduct common divs. (6%), \$147,816; bal., sur., \$135,254. Pres., C. A. Wickersham. V. 107, p. 400, 1353.)

★ ATLANTIC CITY RR.—Camden to Atlantic City, 58.35 miles; branches, Winslow Junction to Cape May, N. J., 54.10 miles; Williamstown, 22.87 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, \$2,025,000; pref., \$1,000,000 (par, 150). Reading Co. owns over 99% of stock, and guarantees consol. 4s, prin. and int. Form of guaranty, V. 75, p. 1398. Of the latter, \$2,649,000 are reserved to retire prior lien bonds. V. 73, p. 81. There are \$22,300 Sea Coast "A" 5s; \$1,200 "B" 5s. The 1st M. 5s due May 1 were extended at 5 1/2% interest until May 1 1920 (subject to call at 105 on and after May 1 1924), and unconditionally guaranteed, principal and interest, by the Reading Co. V. 108, p. 1721.

EARNINGS.—8 mos., 1919.—Gross, \$3,213,775; net, (before \$956,953 Jan. 1 to Aug. 31, 1918.—Gross, 3,686,271; taxes, \$11,862 Year ending Dec. 30 1918, gross, \$4,252,269; net, \$1,025,036. Cal. year 1917, gross, \$3,215,425; net, after taxes, \$720,229. Fed. Mgr., Chas. H. Ewing, Phila., Pa.—(V. 82, p. 750; V. 108, p. 1721.)

ATLANTIC COAST LINE CO.—Organized May 29 1899 in Connecticut, and owned June 30 1919 \$18,590,600 common stock and a large amount of bonds of Atlantic Coast Line RR.—see below and V. 109, p. 1726.

STOCK, &c.—Reduced in 1914 to \$8,520,000. 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. 403.)

CASH 1902 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 to Dec 1919 DIVS.—% 10 1/2 8 9 10 10 10 8 9 10 10 12 (2 1/2 3 O-M)

REPORT.—For year ending June 30 1919, in V. 109, p. 1526, showed: 1918-19, 1917-18, 1918-19, 1917-18, Total credits, \$1,870,980 \$1,833,724 Divs. (12%)—\$1,058,400 \$1,058,400 Total deducts—438,531 424,767 Bal. over divs.—\$394,048 \$350,557 Net income—\$1,432,448 \$1,408,957 Tot. p. l. sur. 14,241,671 13,836,191 Chairman, Henry Walters. (V. 107, p. 1836; V. 109, p. 1526.)

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

Table with columns: Lines owned and trackage—Miles, Lines owned, &c. (Con.)—Miles. Includes entries for Richmond, Va., to Port Tampa, Fla., Norfolk, Va., to South Rocky Mount, etc.

Also owns one-sixth interest in the Richmond-Washington Co. Leases jointly with the Louisville & Nashville RR., the Georgia RR., 67 1/2 miles. In 1918 opened a line from Sebring, Fla., to Moore Haven, 59.70 miles. V. 103, p. 577. New station in Richmond, Va. V. 108, p. 266. The Tampa Southern RR. Co., an auxiliary company, in 1917 let contracts for a 50-m. line from Tampa, via Orient, to Palmetto, and in April 1919 was operating from Uxeta to Palmetto, 33.6 miles. 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 Norfolk & 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 1918 owned \$18,595,600 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.

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 1918 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. 70, p. 785.

STOCK.—Atl. Coast Line of Va. class A (Rich. & Pet. etfs.) 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 '17 '18 '19 Com. (incl. G.I.A.) 2 1/2 6 6 5 1/2 5 1/2 6 7 7 1/2 5 5 7 1/2 '18 '19 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 4 1/2s, \$ for \$, V. 98, p. 761, 1070, 1154, 1243; V. 100, p. 1916. Listing, see V. 103, p. 2237. Of the \$46,731,674 General Unified bonds issued to Dec. 31 1918, \$23,032,000 were on that date in hands of public (\$22,849,100 at 4 1/2% and \$180,000 at 4%) and \$23,782,674 4 1/2s 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 4 1/2s to refund \$30,749,484 Unified 4s—\$30,547,484 Reserved to retire 4% certifs. of indebtedness, pref. stock and debenture bonds—4,763,960 Reserved to retire underlying bonds—84,438,650 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 \$13 1/2 a share at any time up to Jan. 1920, or, if called, up to 30 days of date. V. 97, p. 1613. 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 1918 \$15,000 Bruns. & West. incomes. The Washington & Vandemere 4 1/2s (\$1,500,000 authorized, of which \$720,000 outstanding) are guar., p. & i., by endorsement. V. 84, p. 1246. As to Winston-Salem South Bound RR. guar. 4s, see that company. Equipment bonds (4 1/2% of 1911, due 1921. See V. 93, p. 1323. Bonded debt per mile Dec. 31 1918, \$28,794.

Federal Compensation.—\$10,185,942 yearly during Federal control (contract executed).

LATEST EARNINGS.—1918.—Gross, \$41,522,311; net, \$6,384,018 8 mos., Jan. 1 to Aug. 31, 1918.—Gross, 36,615,396; net, 9,323,728

REPORT.—For calendar year 1918 at length in V. 108, p. 2140.

1918, 1917, 1915, 1914, Gross receipts—\$56,992,329 \$44,063,331 \$37,322,085 \$31,936,962

Oper. exp., taxes, &c.—45,396,201 32,049,589 25,915,848 23,751,456

Net earnings—\$11,626,128 \$12,013,742 \$11,408,237 \$8,185,506

Federal compensation—10,180,915

Other income—1,317,829 2,608,818 1,996,468 1,548,486

Div. L. & N. stock, (7%) 2,570,400 (72,570,400) (72,570,400) (51,836,000)

Gross income—\$14,099,144 \$17,192,960 \$15,973,105 \$11,569,992

Interest on funded debt, \$6,050,931 \$6,050,667 \$5,812,667 \$5,656,779

Other interest—60,183 47,446 60,183 86,646 116,426

Rentals, &c.—685,885 380,826 402,545 368,420

Preferred dividends (5%) 9,835 9,835 9,835 9,835

Common dividends, (7%) 4,799,158 (74,729,109) (64,053,480) (53,377,900)

Divs. R. & P. "A" stock, (7%) 79,000 (779,000) (660,000) (550,000)

Balance, surplus—\$2,405,839 \$5,892,350 \$5,548,312 \$1,900,633

x Results under Federal control. Comparison with earlier years faulty.

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. Neilligan; Aud., J. E. Shannon; Gen. Counsel, Geo. B. Elliott; Fed. Mgr., Lyman Delano, Wilmington, N. C.—(V. 108, p. 169, 266, 2140.)

★ ATLANTIC & DANVILLE RY.—West Norfolk to Danville, Va., 205 1/2 miles; three branches, 22.25 miles; James River Jct. to Charenton (3-ft. gauge), 60.36 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 if 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 \$1,266,500 of \$1,797,200 stk. V. 96, p. 862, 1088. Leased from Sept. 1904 to Jan. 1 1996 to Atlantic & North Carolina Co. (the lease being later transferred to Norfolk Southern RR.) for int. on bonds, taxes, &c., and divs. at 3% for 20 years, then increasing 1/4% 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 2 as above.

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

ATLANTIC QUEBEC & WESTERN RY.—See page 132.

★ ATLANTIC & WESTERN RR.—Sanford to Lillington, N. C., 24 m.; R. C. Huffer Jr. controls the company. V. 94, p. 1249. Stock, \$303,000; par, \$100. Bonds issuable at \$12,000 per mile. See table above. For year 1918, gross, \$38,139; net, \$4,831; charges, \$19,573; bal. def., \$14,466. Pres., H. C. Huffer Jr., Baltimore, Md.; Sec. & Treas., Wm. C. Cooke. Annual compensation under Federal control, \$12,600.—(V. 95, p. 1038; V. 108, p. 2021.)

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

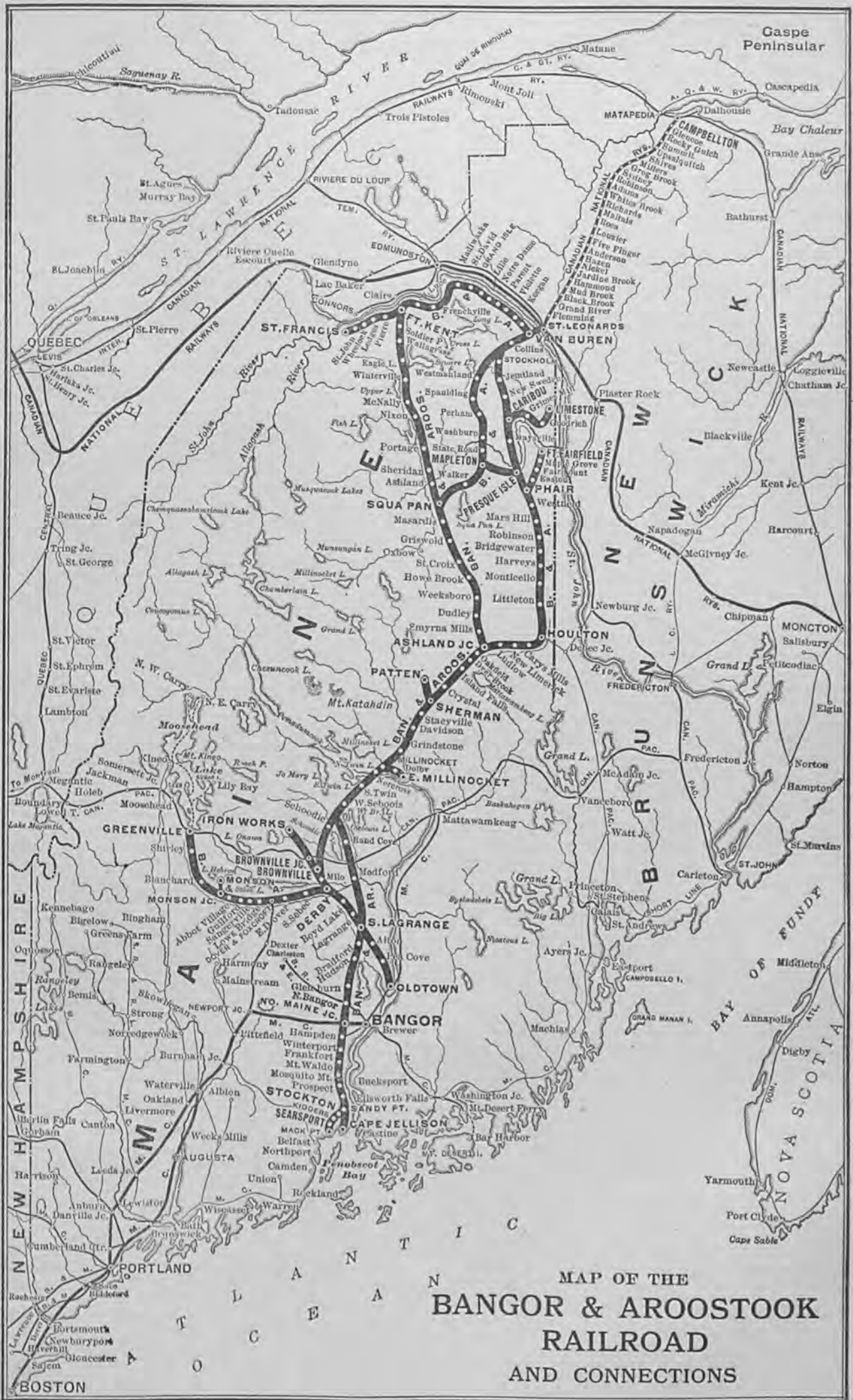
★ AUGUSTA SOUTHERN RR.—Owns from Augusta to Tennille, Ga., 82.5 miles. The Southern Ry. in March 1917 sold its majority interest to Georgia & Florida RR. (which see). V. 73, p. 343. Pursuant to order of Richmond Co. (Ga.) Supreme Court, was sold at public auction on Oct. 7 1919 to Georgia & Florida Ry., subject to lien of 1st M. bonds. Govt. compensation while under Federal control, \$22,587 p. a. V. 108, p. 76. Com. stock, \$400,000; pref., \$350,000; par, \$100. The 1st M. bonds int. due June 1 1918 was paid on or about Aug. 29. V. 107, p. 903. Year ending Dec. 31 1916, gross, \$181,830; net, \$28,091; other income, \$12,304; rentals, \$42,921; bal. def., \$2,526. Pres., Franklin Q. Brown, of Richmond & Co.; Fed. Mgr., W. A. Winburn, Savannah, Ga.—(V. 109, p. 886.)

★ 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 (less of Georgia RR. V. 75, p. 2333; V. 79, p. 500. Pres., Chas. A. Wickersham; Sec., W. H. Vincent; Gen. Mgr. under U. S. Govt., W. R. Hudson.—(V. 82, p. 48.)



BALTIMORE & OHIO SYSTEM

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



MAP OF THE
BANGOR & AROOSTOOK
RAILROAD
 AND CONNECTIONS

Table with columns: Railroad Companies (for abbreviations, 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.

2. First Preferred Stock.—The company will authorize not over \$50,817,900 First Pref. stock, of which \$12,000,000 (entitled to 6% per annum) will be reserved solely to retire \$12,000,000 of the proposed new bonds upon authorization by a majority of the common stock.

(9) Reorganization Committee—Members— Representing Gordon Abbot, Chm. Chmn. Board Old Colony Trust Co., Fitchburg RR. Henry B. Day, Of R. L. Day & Co., Boston, Bost. & Maine Charles Sumner Cook, Lawyer, Portland, Me., Bost. & Maine James L. Doherty, Lawyer, Springfield, Mass., " " Benjamin A. Kimball, President, Concord & Montreal, Conc. & Mont. Philip Dexter, Lawyer, Boston, Bost. & Lowell Francis R. Hart, Vice-Chmn. Old Col. Trust, Boston, Conn. River. Counsel, Frederick E. Snow, of Gaston, Snow & Saltonstall, Boston. Secretary, Elbert A. Harvey, 50 State Street, Boston.

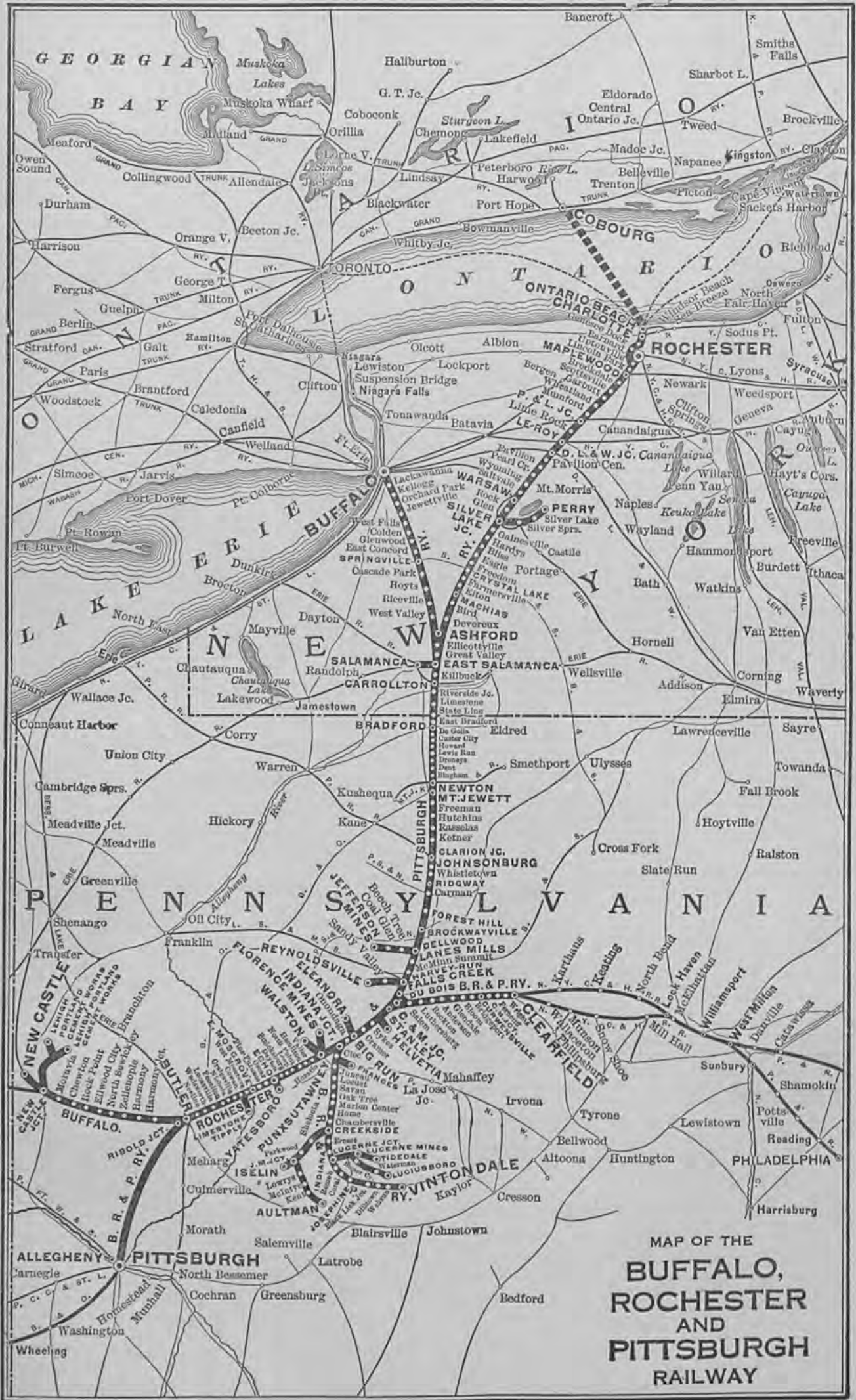


Table with columns: RAILROAD COMPANIES (For abbreviations, etc., see notes on first page), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Boston & Maine, Concord & Claremont,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

Owns \$21,918,900 common and \$654,300 pref. stock of the Boston & Me... Series G have an annual 6% sink fund to retire bonds at par...

△BOSTON REVERE BEACH & LYNN RR.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferryboats...

★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)...

△BOYNE CITY GAYLORD & ALPENA RR.—See page 135. BRAZIL RR.—Plan, V. 105, p. 1102; V. 107, p. 81, 290, 801, 2008.

★BUFFALO CREEK RR.—Owns 5 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...

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

Table with columns: Lines owned in fee—Miles, Location. Rows include Buffalo Creek, Jewett, Clarion Jct., Rochester to Ashford, etc.

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...

BONDS, &c.—General \$5 for \$5,573,000 reserved for prior bonds, &c. The \$35,000,000 50-year Consols are to bear not over 4 3/4% int., \$3,000,000 were issuable at once, \$18,145,000 to retire underlying obligations at or before maturity...

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...

LAST EARNINGS.—1919. Gross, \$10,556,712; net (def. df. \$466,466 9 mos., Jan. 1 to Sept. 30 1918. Gross, 13,650,434; taxes, 1,114,689

Table with columns: 1918, 1917, 1916, 1915. Rows include Govt. compen, Oper. revenue, Oper. expenses, Tax accruals & Incollectibles, Rentals & other income, etc.

Table with columns: 1918, 1917, 1916, 1915, 1914. Rows include Passenger, Freight, Mail, express, &c., Total oper. revenues, Net, after taxes, Other income, etc.

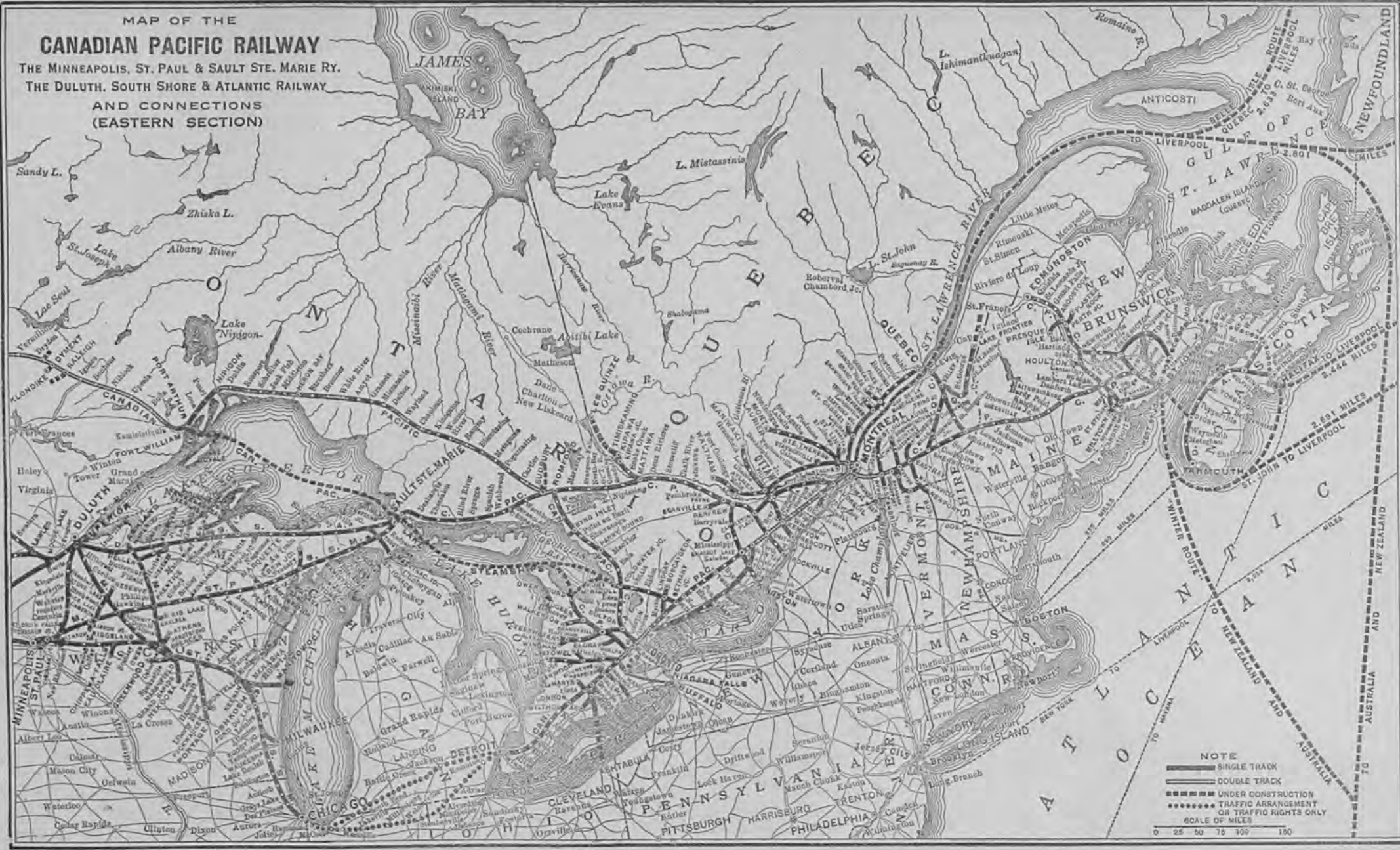
OFFICERS.—Pres., Wm. T. Noonan, Rochester; V.-P., Adrian Iselin, W. Enlen Roosevelt, N. Y.; Treas., J. F. Dinkey, Rochester; Sec. & Asst. Treas., Ernest Iselin, New York.

★BUFFALO & SUSQUEHANNA RAILROAD CORPORATION.—Owns from Sagamore, Pa., to Wellsville, N. Y., with several branch lines. Inc'd. 59 miles trackage. Total mileage Dec. 31 1918, 297. Incorpor. in Pennsylvania and succeeded Dec. 31 1913, per plan V. 98, p. 1503, the B. & S. RR., foreclosed Dec. 5 1913. V. 97, p. 1532; V. 93, p. 1596. For description of property see V. 108, p. 1828-30; V. 100, p. 1007, 980. Connects at Driftwood Jct. with Pennsylvania RR. for Buffalo.

STOCK.—Authorized (par \$100), common, \$3,000,000; 4% pref. (p. & d.), cumulative after Jan. 1 1915, \$4,000,000. Will be held in voting trust until Jan. 1 1924. P. G. Bartlett, J. S. Farlee and Herbert H. Dean, all of N. Y. City, voting trustees. Listed on N. Y. Stock Exchange. Full statement to the Exchange as of April 1 1919.—V. 108, p. 1828-30

BONDS.—The first M. bonds (\$10,000,000 auth.) are secured on the entire property and further by deposits of mortgages aggregating \$1,079,116 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. 819, 899; V. 84, p. 745. Of the bonds, \$6,959,000 have been issued. The remaining \$3,041,000 bonds, or any of them, may bear not to exceed 6% 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 of further bonds or otherwise. Bonds retired through operation of the sinking fund to be held alive. To Oct. 1 1919, \$597,100 had been retired, while \$368,500 were held in treasury and \$5,993,400 were outstanding. V. 97, p. 1503; V. 98, p. 1765; V. 100, p. 980, 1006; V. 108, p. 2329, 2240.

BUFFALO & SUSQUEHANNA COAL & COKE CO.—This company the \$1,300,000 2d M. 5% bonds of which are owned by the B. & S. RR. Corp., owns coal lands at Du Bois, Onondaga and Sagamore, Pa. Six mines in operation. V. 77, p. 1301; V. 79, p. 2091-92; V. 82, p. 1322; V. 85, p. 1286. 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 Trier 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.



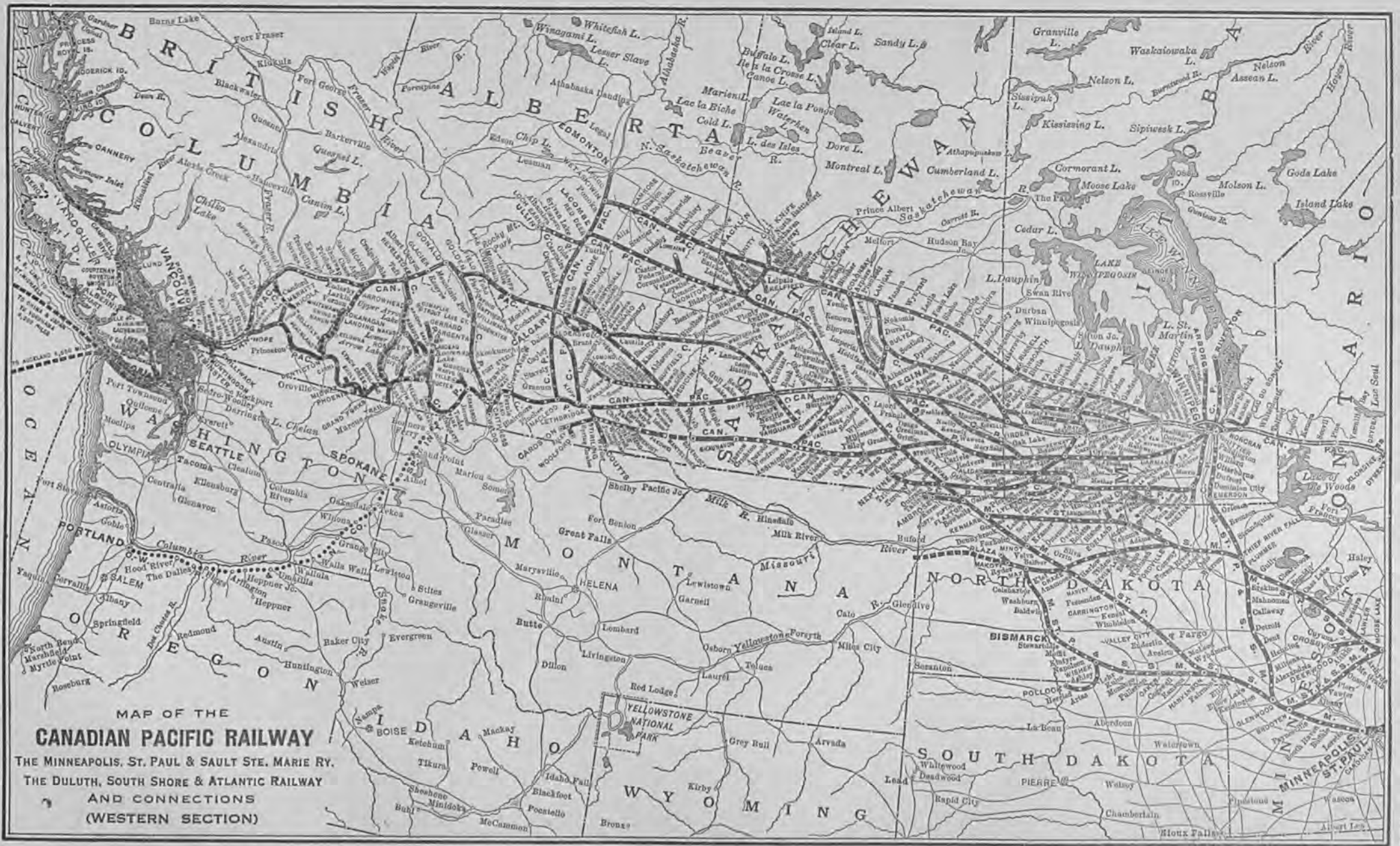


Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Buffalo Rochester & Pittsburgh, Canadian Northern, and others.

Table with columns: Year (1917-1918), Earnings, Operating expenses, Taxes, etc. Includes a section for 'REPORT' covering fiscal years 1917 and 1918.

(1) Corporate income account based on tentative Federal compensation (see "x" below):
(2) Federal income account (see "x" below):
Railway oper. income, Net from railway oper., Railway tax accruals.

x The road in the past has enjoyed a large credit balance on hire of equipment account, and its earnings therefore as reported by the U. S. R.R. Administration have been seriously curtailed by the action of the Administration in June 1918 in waiving the per diem plan for the lines under its control...

DIRECTORS.—E. R. Darlow (Pres.), A. A. Jackson, P. G. Bartlett, Herbert H. Dean, J. S. Farlee, Percy C. Madefra, W. Hinkle Smith, Julius P. Workum, Charlton Yarnall, Albert L. Smith and J. Rutherford McAllister; P. E. Hall (Sec.-Treas.); Auditor, T. J. Elmer, 977 Elliott St., Buffalo.
Federal Mgr., A. M. Darlow, Wellesville, N. Y.—(V. 108, p. 1721, 1815, 2240, 2329; V. 109, p. 577, 774, 1700.)

▲ BULL FROG-GOLDFIELD RR.—Beatty, Nev., to Goldfield, Nev., 80 miles. In June 1914 control was obtained by Las Vegas & Topopah RR. duplicate lines being abandoned, but in 1918 that company went out of business and this road has since been operated in connection with Topopah & Tidewater RR. and Death Valley RR. V. 99, p. 1536. Year 1915-16; gross, \$142,516; net, \$30,978; other income, \$1,203; int., taxes, &c., \$22,593; bal., sur., \$9,619. Officers: J. Ross Clark, Pres.; C. O. Whittemore, V.-P.; C. P. Smith, Sec. & Treas., 523 Pacific Electric Bldg., Los Angeles, Cal.—V. 107, p. 1385.

"BURLINGTON."—See CHICAGO BURLINGTON & QUINCY RR.
▲ BUTTE ANACONDA & PACIFIC RY.—See page 135.

★ 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. R.R.) 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., J. G. Drew, St. Louis.—(V. 95, p. 1121.)

▲ CALGARY & EDMONTON RY.—See page 135.
▲ CALIFORNIA-WESTERN RR. & NAV. CO.—See page 135.
▲ CAMBRIA & INDIANA RR.—See page 135.

★ CAMDEN & BURLINGTON COUNTY RY.—Owns from Pavoia, N. J., to Pemberton, N. J., 22.34 miles; branch, Burlington, N. J., to Mt. Holly, 7.12 m.; connection with P. & A. R.R. at Birmingham, N. J., 0.12 m.; other branches, 8.82 m.; total, 38.40 m. Organized in 1915 as a consolidation. Auth. capital stock, \$500,000. V. 101, p. 46, 1092; V. 102, p. 65. Operated under lease by Penn. R.R., which guarantees 6% on stock. In 1918, rental due, \$44,254; deductions, \$14,148; divs. (6%), \$29,555; surplus, \$554.—(V. 101, p. 46, 1092.)

▲ CANADA & GULF TERMINAL RY.—Owns Sta. Favis to Matane, Que., 36 miles. Stock authorized, \$4,000,000; par \$100. Bonds, see table. Pres., J. O'Brien, Ottawa, Ont.; V.-Pres., Hugh Doheny, Montreal, Que.; Sec.-Treas., A. Beck, Montreal, Que.
CANADA MICH. & CHICAGO.—Bonds worthless.—(V. 63, p. 838.)

CANADA SOUTHERN RY.—(See Maps New York Central Lines.)—ROAD.—Main line from Suspension Bridge station, including the Cantlewer Bridge, to Windsor, Ont., 226 m.; branches to Courtwright, Ont., &c., and controlled lines, 164 m.; total, 390 m.; Canada So. Ry., 2 1/2 m. Track-ages, 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 99 years, the latter, which owns \$7,810,000 stock, guaranteeing divs., rate since Jan. 1 1911, 3% vly. V. 76, p. 1191, 1247. 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. 131, 200, 789, 1421.—(V. 96, p. 1884; V. 101, p. 1972.)

CANADIAN NATIONAL RY.—See Can. Nor. Ry. below.—V. 108, p. 2432; V. 109, p. 172.
CANADIAN NORTHERN RAILWAY SYSTEM.—The Canadian Northern Railway System, with a maximum grade of practically 1/2 % in Apr. 1919 had in operation about 9,487 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.

Table: Mileage Operated and Sub. Co's Stock Owned by System July 1917. Columns: Miles op., Capital Stock 1917—Total, Owned. Lists various subsidiaries like Canadian Northern Pacific Ry., Canadian Northern Alberta Ry., etc.

Total (see V. 105, p. 1305) 9,410. In Apr. 1919, 9,524 miles operated. V. 108, p. 1822. In 1918 rails on 94 miles of road in British Columbia were removed and sent to France under arrangement for joint operation with Grand Trunk Pacific of road in this region.

In Sept. 1917 the cost of completing the then remaining 1,003 miles of road and terminals was estimated at \$20,958,142. V. 106, p. 2223. In Nov. 1918 an Order-in-Council was passed transferring the management and operation of all the other Government railways, in Canada to the board of directors which had been appointed to manage the Canadian Northern Ry. system.

In June 1919 the Canadian National Ry. was incorporated at the instance of the Canadian Government, which owns its entire capital stock, to operate all the Government-owned lines. On June 30 1919 the title to the physical property of the Canadian Northern Ry. Co. and its subsidiaries was still vested in the several original companies, and they were directly liable for their bonds though Hon. J. D. Reid, Minister of Railway, on June 30 informed the Canadian House of Commons that if the net earnings of the Canadian Northern Ry. are insufficient to pay the bond interest the Government had arranged to provide for such interest for the current fiscal year. The lines so united in April 1919 aggregated 13,491 miles, viz.:

Table: Miles, Miles. Can. Northern Ry. System 9,487, National Transcontinental Ry. 2,004, Intercolonial Ry. & branches 3,000, Total miles operated 13,491.

In Oct. 1919 an agreement was reached by which the Canadian Govt. may acquire stock control of the Grand Trunk Ry. and have the system operated in harmony with the Canadian National Ry. This combine for operating purposes makes a Government system extending from Sydney, N. S., to Vancouver, B. C. Compare V. 106, p. 2344. V. 107, p. 2096. As to National Transcontinental Ry. see Grand Trunk Pacific Railway.

Total capital stock of affiliated cos. not owned Sept. 30 1917, \$5,947,100. V. 106, p. 2223. Canadian Niagara Bridge Co. and Toronto Niagara & Western Ry. (wholly controlled), in V. 106, p. 1901, 2010; V. 107, p. 2183. The Mt. Royal tunnel into Montreal was opened for traffic Oct. 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 an additional \$33,000,000 of the capital stock over the \$7,000,000 previously acquired. In 1918 the balance of the \$100,000,000 was acquired. The total capital stock is now \$100,000,000 of which \$500 is outstanding in the hands of public. V. 106, p. 2344; V. 107, p. 1191; V. 108, p. 1822; 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, 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 of 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 mtnge. upon the undertakings of the system. Compare V. 106, p. 2559, 2344, 2336, 2223.

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

DEBT.—The \$45,000,000 debenture stock was guaranteed in 1914, principal and int. 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 to 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. 209, 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. debent. stock, V. 74, p. 1247; V. 77, p. 87; V. 80, p. 996; V. 81, p. 1609; V. 86, p. 1099; V. 87, p.

FUNDED DEBT OF CANADIAN NORTHERN RY. SYSTEM JUNE 30 1917. (Subsequent changes chiefly note issues—see text).

(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.

Table with columns: Security, Date of Maturity, Amount of Total Issue, Held by Public, Amount Pledged. Rows include Canadian Northern Ry., Ontario, and Manitoba divisions.

Includes \$1,652,233 reserved to retire the following underlying issues, viz.: Can. Nor. Division 4s of 1899, due Feb. 1 1920, \$512,460; Gilbert Plains Branch 4s. of 1900, due

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. 234. (d) Debenture stock, guar. by Province of Saskatchewan and Province of Alberta, see V. 89, p. 40; V. 88, p. 761, 1497, 1619; V. 91, p. 1322; V. 94, p. 1316; V. 97, p. 1582; V. 98, p. 761. (e) Canadian Northern Western Ry. 1st M. 4 1/2% guar. prin. & int. by Province of Alberta, V. 93, p. 1724; V. 97, p. 1583; V. 98, p. 610, 838, 1155; V. 108, p. 479. (f) 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. 658. (g) 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 not at any time after May 6 1920 and is convertible until Jan. 1 1922, at holders' option, into full-pay common shares, \$500 (or £102 1/2) of deb. stock for \$500 capital stock, payable 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. 1919 inclusive. V. 108, p. 1822

LAND GRANT.—Land sales year 1916-17, 17,654 acres for \$314,720, leaving 841,000 acres unsold June 30 1917. V. 107, p. 2183; 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 1/2% First Mtgor. Land Grant bonds of 1909, due July 1 1938. V. 107, p. 2187.

5% Land Mortgage debentures. V. 109, p. 393; V. 97, d. 1424.

NOTES.—The Canadian Govt. having purchased the bulk of the capital stock, funds were provided to take up notes which fell due in 1918 and 1919. V. 105, p. 2271; V. 106, p. 188, 2010, 2223, 2336, 2344, 2559, 2755; V. 108, p. 2122.

Table: Short Term Loans Made by or Through—Amount. Aug. 12 1921 Series A London 5% loan of 1918, guar., p. & i., by Canadian Govt. (V. 107, p. 180, 290) \$9,733,333

Imperial Rolling Stock Equipment Trusts Series Gold (\$500 and \$1,000 each)—Interest Semi-Annual—All 4 1/2% Except Series "H-1" and "L-1" 5 1/2.

Table: Ser. Date, Outst'dg. Install. Due. Ser. Date, Outst'dg. Install. Due. A-1-1910 \$300,000 \$300,000 Nov. 1-1913 \$1,480,000 \$210,000 M&S

Can. No. Rolling Stock Gold \$1,000 6% Certifs. (Peop xxx) Guar. C. N. Ry. Series "A" 1913 (Int. J. & J.) due July 1 annually, 1920, \$750,000; 1921-26, int., \$450,000 each and July 1 1927 and 1928, \$400,000 each (V. 107, p. 81) \$4,250,000

GUARANTY.—For first 3 years after road is opened from Vancouver to Quebec the Govt. agreed, at the request of the company, to advance all or any portion of the int. on the \$45,000,000 4 1/2% deb. issue, until the 1914 (see above) and 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. 95, 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. Int. M. sinking fund gold 5%, 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—6 mos., 1918.....Gross, \$26,621,400; net, \$2,808,800 July 1 to Dec. 31. 1917.....Gross, 21,856,800; net, 3,335,100 12 months ending 1918.....Gross, \$42,450,600; net, \$3,926,500 June 30. 1917.....Gross, 41,244,700; net, 10,404,400

REPORT.—Year ending June 30 1917, V. 107, p. 2183; V. 106, p. 2223, 2336. Grain traffic in 1917, V. 105, p. 1522.

Table with columns: Security, Date of Maturity, Amount of Total Issue, Held by Public, Amount Pledged. Rows include Canadian Northern Ry., Ontario, and Manitoba divisions.

Total guaranteed and unguaranteed.....\$59,931,494 253,922,087 106,000,407 Short-term note issues (see text).....33,673,333

Total fund, debt as per bal. sh. June 30 1917.....\$87,595,420

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 (7)

Table: June 30 Years—1916-17, 1915-16, 1914-15. Average No. of miles operated.....9,396 8,048 7,269 Gross earnings.....\$43,495,077 \$35,476,275 \$25,912,106

DIRECTORS.—Under Canadian Government ownership: D. B. Hanna, Pres.; A. J. Mitchell, V.-Pres. in charge of finance and accounts, and E. R. Wood, all of Toronto; Major Graham A. Bell, Ottawa, Ont.; Robert Hobson, Hamilton, Ont.; F. P. Jones and Sir H. Laporte, Montreal; R. T. Riley, Winnipeg; C. M. Hamilton, Weyburn, Sask.; Col. Thos. Cantley, New Glasgow, N. S.; A. P. Barnhill, St. John, N. B.

SECRETARIES.—Major G. Ormsby, Assts. to President, R. C. Vaughan and A. J. Hills, all of Toronto, Ont.—(V. 108, p. 267, 377, 479, 1721, 1822, 2021, 2122, 2432; V. 109, p. 172, 370, 476, 774, 887.)

CANADIAN NORTHERN ONTARIO RY.—Owns: Montreal to Port Arthur, 1,010.94 miles; Toronto to Capreol, 276.43 miles; Toronto to Ottawa, 250.25 miles; total, 1,537.62 miles. V. 92, p. 162; V. 97, p. 1023. Owns modern ore-handling plant at Key Harbor, 80 miles from mines. Respecting securities see Canadian Northern Ry. above and V. 87, p. 96; V. 88, p. 1090; V. 93, p. 1190, 1667; V. 92, p. 1635.

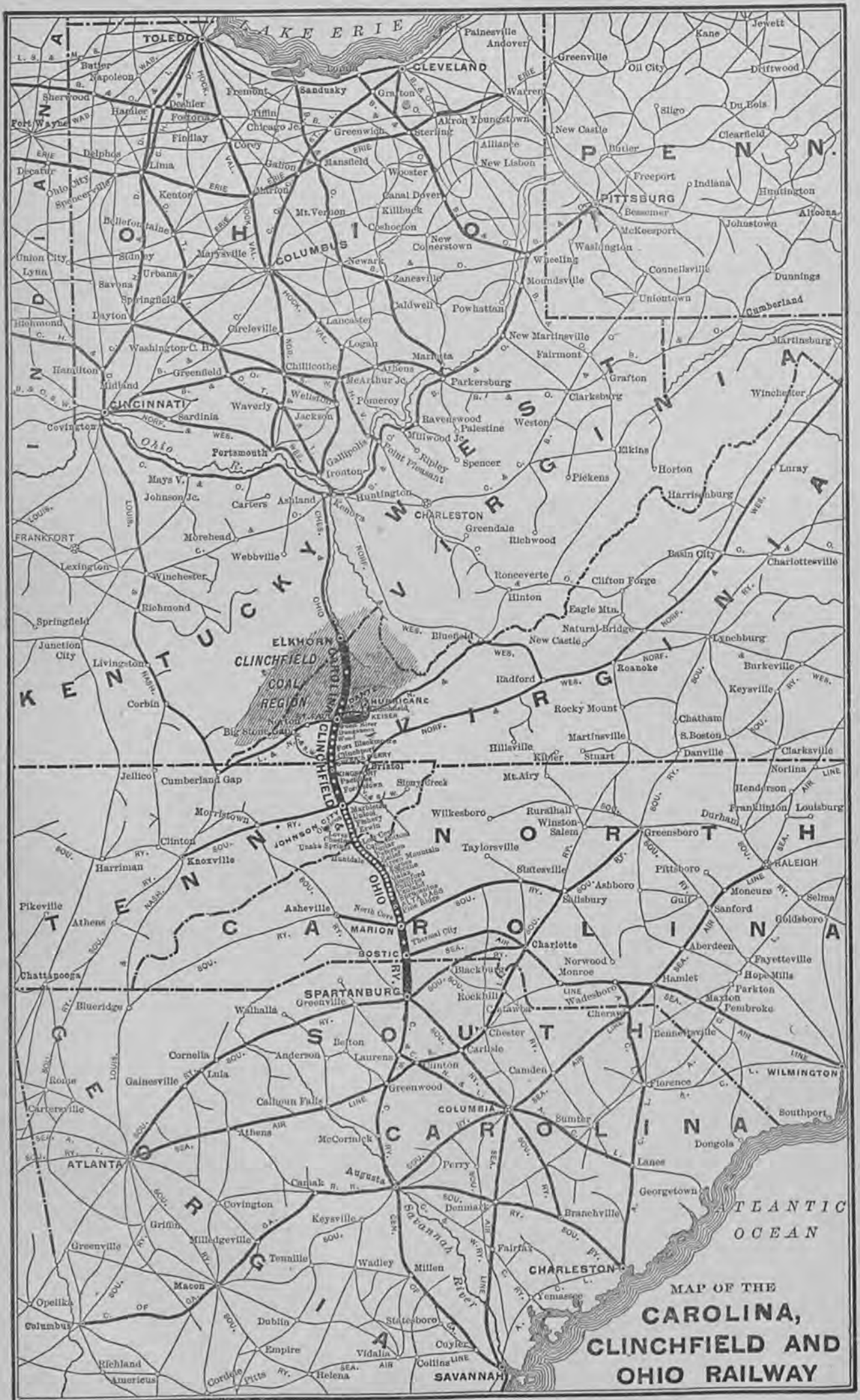
CANADIAN NORTHERN PACIFIC RY.—Yellowhead Pass to Vancouver and Pacific tidewater, about 500 m.; also 15 m., Victoria Co., Patricia Bay (in operation). Also under construction a 150-mile line to the east coast of Vancouver Isl. and a 145-mile line to Vernon, and thence via Long Lake to Kelowna and to 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. 1491; 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. 159. (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 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 \$3,595,750 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; V. 107, p. 2187.)

CANADIAN PACIFIC RY.—(See Maps).—Owns a trans-continental railway from Montreal to the Pacific Ocean, made up as follows Dec 31 1918: 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 b) Duluth South Shore & Atlantic 626

Total in traffic returns.....13,389 (See each company's statement. 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.



MAP OF THE
CAROLINA,
CLINCHFIELD AND
OHIO RAILWAY

Table with columns: RAILROAD COMPANIES (For abbreviations, &c., see notes on first page), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Canadian Northern Ontario, Canadian Northern Pacific, Canadian Northern Quebec, Canadian Pacific, etc.

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 \$263,000,000 of outside assets was in V. 106, p. 1906. Kaslo & Slocan Ry. lease and bonds, see V. 107, p. 2097.

STOCK.—The issue of preferred must never exceed one-half the common. COMMON DIVS.—'03, '04-'06, '07-'09, '10, '11, '12 to Dec 31 1919. R.R. earnings since 1902: 5 1/2 6 yrly. 6 1/4 7 yrly. 12 1/2 % quar. Land sales, Int., &c.—1 yrly. 1 2 1/4 3 yrly.

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, &c.—List of securities owned Dec. 31 1918, V. 108, p. 1282. 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 1918 subscribed for \$10,000,000 Victory Loan bonds, V. 106, p. 1241. Late in 1918 \$10,000,000 4% Consolidated debenture stock over and above the \$176,284,882 (235,811,124) then listed on the London Stock Exchange, was issued and loaned to the Imperial Treasury for a maximum period of five years, at a premium of 1/4 % per annum, over the interest payable on the stock. Provision is made in the agreement for the sale to the British Treasury of this stock in annual installments, should the company require money for any of its purposes in Great Britain, and the Treasury reserves the right to purchase all or any of the stock during the five years at 80% of face value, V. 104, p. 1604, 1288; V. 106, p. 1241. The balance sheet of Dec. 31 1918 still showed \$216,284,882 Consol. debenture stock, including \$40,000,000 loaned to Imperial Govt. and \$176,284,882 in hands of public, V. 108, p. 1280.

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, etc. 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 First & Ref. M. 4 1/2 of the Aroostook Vv. (electric) RR. are issuable at rate of \$25,000 per mile. Denom. \$100 or \$500. Sink fund, 1/2 of 1% yearly of issued and outstanding bonds from Feb. 1 1916-20, 1% thereafter. Call for s. f. at 105, V. 89, p. 846; V. 90, p. 107; V. 92, p. 259. Kettle Valley Ry.—See V. 108, p. 1721, 1282.

Victoria Rolling Stock & Locomotives 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 1918 were 176,270 acres in Manitoba (book value \$1,762,700), 1,568,817 acres in Saskatchewan (book value \$20,394,621), 3,770,018 in Alberta (book value \$46,970,116) (of which \$30,926, book value \$18,681,920, are irrigated), 1,055,801 (book value \$1,334,235) in British Columbia, and 46,933 acres of coal land in British Columbia, &c. Total of all lands owned Dec. 31 1918, 6,395,827 acres. See V. 103, p. 851. Total sales of agricultural for cal. year 1918, \$42,191 acres for \$15,375,996. Book value of unsold lands and other inactive assets Dec. 31 1918, \$105,109,626, against \$112,373,924 Dec. 31 1917, V. 108, p. 1946, 1280.

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. 95, p. 361, 715.

EARNINGS.—9 mos., 1919, Gross, \$124,239,974; net (aft. \$23,053,269 Jan. 1 to Sept. 30 1918, Gross, \$111,080,975; taxes), 23,207,068

REPORT.—Fiscal year now ends Dec. 31. Annual meeting is held at Montreal on the first Wednesday in May. Report for year 1918 in V. 108, p. 1157, 1266, 1280. President's statement at annual meeting, V. 108, p. 1935.

Table with columns: Year ending, 6 Mos. end, Year end. Rows include: Miles operated, (1) Revenues, Passenger, Freight, Mail, express, &c., Total earnings, Net earnings, Fixed charges, Pension fund, To special income acc't., Com. divs. 7% p.a. (with 3% p.a. from special income—below), Prof. divs. (4% p.a.), Balance, surplus.

Table with columns: Year ending, 6 mos. end, Year end. Rows include: (2) Other Income—Earnings, ocean SS., &c., Int., divs., &c., rec'd., Total, Dividends (3% p.a.), Balance, Total special income.

OFFICERS.—Chairman, Lord Shaughnessy, K. C. V. O. Pres., E. W. Beatty; Vice-Presidents, L. G. Ogden, W. R. MacInnes, Anthony D. Mactier, E. W. Beatty, K. C., and Grant Hall, Montreal; D. C. Coleman, Winnipeg; Sec., Ernest Alexander; Treas., H. E. Suckling; Compt., J. Leslie. Head office, Montreal.

DIRECTORS.—Richard B. Angus, Sir Herbert S. Holt, Chas. R. Hosmer, Hon. Fred. L. Belque, K. C., Lord Shaughnessy, K. C. V. O., Col. Frank S. Meighen, John K. L. Ross, Edward W. Beatty, K. C., Sir Vincent Meredith and Grant Hall, Montreal, Can.; Hon. William J. Shaughnessy, Victoria, B. C.; Sir Edmund B. Osler, Toronto; Sir Thomas Skinner, London, Eng.; Sir A. M. Nanton, Winnipeg.—(V. 108, p. 1935, 2240, 2527.) *CAROLINA CLINCHFIELD & OHIO RY.—(See Map.)—Owns from Elkhorn City, Ky., to Spartanburg, S. C., 277 m.; branch, Kiser, Va., to Laurel City, 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. See report of expert, V. 102, p. 2076.

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. 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 has been owned by Holston Corp., a subsidiary of the railway. A further \$2,000,000 pref. was 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 Nov. 1919. In Nov. 1919 the amount of pref. stock listed on N. Y. Stock Exchange was \$9,973,900.

BONDS, ETC.—First mtge. of 1908, V. 86, p. 667, 856; V. 88, p. 944. The \$2,000,000 1st mtg. 5% notes, due July 1 1919, were extended at 6% int. till July 1 1929. The extension agreement allows the company to increase the outstanding amount from \$2,000,000 to \$5,000,000 (the original issue) at any time such increase should be found desirable. This total issue of notes has the right of conversion into pref. stock for \$, V. 109, p. 1179; V. 89, p. 285. The \$6,000,000 Elkhorn Extension 5-yr. 1st mtge. 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.); in 1918 built 2.30 miles in Nor. Caro.; gave \$475,000 6% promissory notes dated May 15 1917, redeemable 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.

"STANDARD RETURN" &c.—See page 5. The guaranteed securities (see V. 103, p. 1588) included \$1,500,000 Holston Corporation notes (callable at par and convertible for \$ into Car. Cl. & O. pref. stock.—See stock above).

EARNINGS.—\$ mos., 1919, Gross, \$3,819,365; net, \$913,709 Jan. 1 to Aug. 31, 1918, Gross, 2,965,102; net, 723,434

REPORT.—Year ended Dec. 31 1917, see V. 106, p. 2219. For cal-year as reported by company on company basis disregarding Federal compensation.

Table with columns: Year end, Dec. 31, 1918, 1917, 1916, 1915. Rows include: Coal carried, tons, Total operating revenue, Net after taxes, Hire of equipment, &c., Total income, Int. on funded debt, Int. on equipment trust, Misc. interest and rents.

Balance, sur. or def., def. \$234,560 sur. \$899,704 sur. \$560,239 sur. \$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. Mar., E. H. Coapman, Washington, D. C.—(V. 107, p. 290, 1384; V. 109, p. 1179.)

*CAROLINA & NORTHWESTERN RY.—Owns standard-gauge road; Chester, S. C., to Edgemont, N. C., 133 1/2 miles, 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 500,000 \$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. Year 1917, gross, \$471,228; net, after taxes, \$135,466. Pres., W. A. Barber; Treas., F. S. Wynn, N. Y.; Fed. Mgr., E. H. Coapman, Washington, D. C.—(V. 105, p. 605; V. 107, p. 500, 1099.)

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

Δ 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., depository. 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 1915, \$191,976

EARNINGS.—For year ending Dec. 31 1916, gross, \$107,869; net, \$24,031; other income, \$157; rentals, taxes, etc., \$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.—Catasauquus, Pa., to Rittenhouse Gap, Pa., 19.67 m., and branches, 31.76 miles. Stock, \$26,900 (par \$25); \$254,300 is owned by Reading Co. Divs. paid in 1904-05, 7%; in 1906-07, 8%; in 1907-08, 16%; in 1908-09, 8%; 1909-10, 10%; 1910-11, 10%; 1911-12, 10%; 1912-13, 10%; 1913-14, 10%; 1914-15, 20%; 1915-16, 15%; 1916-17 (7) 1917-18, 30%. For cal. year 1918, gross, \$475,200; net, after taxes, \$216,978. In 1917, gross, \$325,181; net, after taxes, \$125,768. Fed. Manager, C. H. Ewing. (V. 81, p. 149.)

*CATAWISSA RR.—Owns from Tamaqua, 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 Rtz. Rental, int. on bonds, 5% divs. on pref. stock, all taxes and \$5,000 for org. exp. See also V. 63, p. 968; V. 116. In Nov. 1917 paid the dividend of 2 1/2% on the pref. stock less 5 cents per share for war income tax; May 1918 paid 2 1/2% on pref. stock. In Nov. 1918 the dividend of 2 1/2% on the preferred stock was paid less 12 cents per share for war income tax. In May 1919 paid 2 1/2% on the preferred stock less 13 cents per share for war income tax. In Nov. 1919 paid 2 1/2% less 10 cents per share for war income tax. Of the pref. stocks, \$1,000,000 is 2d pref. Common \$1,159,500; par, \$50. Reading Co. owns \$732,800 common. (V. 96, p. 1421.)

Δ 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. In April 1919 operation had been discontinued.

*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 9 1/2% 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, 2% of the net receipts go to the Government.

Table with columns: Outstanding Capitalization at \$4 88 to \$1 June 30 1919, Cent. Deb. 3 1/2% stk. (150m), 192,750 5-year 6% notes (new), \$500,000, 1/4% West. Ann. (202 m.), 2,017,500 1/4% non-cum. pref. stk., 29,695,718, 4% Deb. stk. (gen'l chg.), 13,455,077 Consol. ordinary stock, 28,186,950, 10-year 6% notes (new), 3,092,783 Deferred stock, \$11,800

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. 255, 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 1919. June 30 Years—1918-19, 1917-18, 1916-17, 1915-16. Gross earnings, 10,925,798, 10,184,080, 15,246,000, 15,737,000. Net income, £1,330,536, £1,800,936, £1,882,000, £2,260,000. Interest, &c., 836,724, 833,614, 1,078,000, 1,000,000. Prof. sta. to Roanoke, 436,000, 436,000, 436,000, 436,000. Ordinary stock, (2)564,047, (2)564,047, (1)282,000, (4)1,128,000

Balance, sur. or def., sur. £49,746 sur. £27,905 sur. £86,000 def. £104,000 Chairman, Sir Joseph W. Todd, Bart. (V. 105, p. 2542.)

*CENTRAL OF GEORGIA RY.—Operated Jan. 1 1919, 1,918 miles: Lines owned in fee—Miles. Savannah to Atlanta, 295, Gordon to Covington, 82, Columbus to Birmingham, Ala., 156, Columbus to Americus, 82, Montgomery to Eufaula, Ala., 40, Columbus to Greenville, Ga., 49, Opelika to Roanoke, 36, Eufaula to Ozark, 60, Griffin, Ga., to Chat., Tenn., &c., 198. Total owned, 1,427

Table with columns: Lines leased (see these cos.), Miles, Chattahoochee & Gulf RR., 91, Southwestern RR., Columbia to Lockhart, 15, Mason to Eufaula, 144, Fort Valley to Perry, 13, Fort Valley to Columbus, 71, Smithville to Columbia, 85, Cuthbert to Fort Gaines, 20, Augusta & Savannah RR., 53, Millen to Augusta, 53

ORGANIZATION.—Succeeded Nov. 1 1895 the Central RR. & Banking Co. of Georgia, foreclosed. V. 60, p. 1008; V. 61, p. 68. Ocean S.S. Co., V. 102, p. 344. In June 1909 the \$5,000,000 stock was acquired by the Illinois Central but the road is operated independently. V. 88, p. 1559; V. 84, p. 1550; V. 85, p. 1082, 1268; V. 86, p. 867. On June 3 1912 \$15,000,000 pref. stock was issued to retire the income bonds acquired by Ill. Cent. (\$14,451,000), remaining \$539,000 as presented; V. 94, p. 1316, 1505; V. 95, p. 1037. Federal Compensation.—\$3,441,159 yearly during Federal control (contract executed). V. 108, p. 1060.

DIVIDENDS.—On common stock, 1913 to June 30 1919, 5% per ann. Pref., 6% p. a. since June 1913. V. 105, p. 2240. BONDS.—The first mortgage of 1895 (described in V. 63, p. 1160) and V. 84, p. 529, 605; V. 87, p. 550. Application for listing firsts and consols in V. 63, p. 1160. Consol. mtgs. (see abstract V. 61, p. 873; also V. 63, p. 1160; V. 83, p. 1347; V. 85, p. 605; V. 89, p. 777)

Collateral trust mortgage abstract was in V. 45, p. 242. Chattahoochee Division mortgage, V. 72, p. 1134; V. 78, p. 1446. Upper Cahaba Branch bonds, V. 81, p. 920, 1099. The shareholders on May 28 1919 authorized (a) a General & Refunding Mtge. bond issue and (b) an issue of Ten-year 6% secured bonds (see offering V. 108, p. 2240) amounting to \$8,000,000. Redeemable on 60 days' notice on June 1 1924 or any int. date thereafter upon premium of 3/4 of 1% for each 6 mos. between redemption date and date of maturity. Secured by the deposit of the initial \$11,000,000 6% Ref. & Gen. Mtge. bonds, Series "A", due April 1 1959. The authorized maximum of the Ref. & Gen. Mtge. bonds (including amounts issued; issuable or reserved to refund \$31,462,300 outstanding prior lien bonds, the extension of these old bonds being forbidden) is limited to three times the capital stock, which makes a present limit of \$50,000,000. The Gen. & Ref. Mtge. dated Oct. 1 1912, under which \$11,155,000 bonds were authorized to be issued but none of which were outstanding, has been canceled. V. 108, p. 1822, 2240, 2329, 2432. Income bonds (interest regularly paid)—see preferred stock above.

LATEST EARNINGS.—1919, Gross, \$13,882,020; net (bef. \$1,689,985 8 mos. to Aug. 31), 1918, Gross, 13,204,581; taxes, 3,221,021

REPORT.—For calendar year 1918, in V. 109, p. 884. Federal Oper. 1918, 1917, 1916. Operating revenues, \$20,692,888, \$16,024,537, \$13,725,144. Operating expenses, 16,046,496, 11,045,849, 9,281,046. Net operating revenues, \$4,646,392, \$4,978,688, \$4,444,098. Federal compensation, \$3,450,903. Federal tax accruals, 101,672. Income (after taxes), &c., \$2,080,180, \$4,091,536, \$3,723,086. Other income, 720,238, 1,270,706, 1,623,303. Total income, \$3,700,418, \$5,362,242, \$5,346,989. Interest on bonds, &c., \$1,986,880, \$1,997,411, \$2,029,949. Rentals and miscellaneous, 508,242, 724,203, 667,589. Preferred dividends (6%), 900,000, 900,000, 900,000. Common dividends (5%), 250,000, 250,000, 250,000. Balance, surplus, \$55,287, \$1,490,628, \$1,499,651

OFFICERS.—Chairman, Charles H. Markham, Chicago, Ill.; 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.; N. Y. office, 32 Liberty St. (V. 109, p. 884, 981, 1700, 1792.)

*CENTRAL INDIANA RY.—Muncie to Brazil, Ind., 127 miles, of which 10 m. trackage, V. 76, p. 853. Controlled by Clev. Cin. Chic. & St. Louis and Penn. RR. interests. Bonds, guaranteed by Clev. Cin. Chic. & St. L. (which owns \$50,000 stock), are limited to \$20,000 per mile. The Penn. Co. on Dec. 31 1918 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. Mgr., E. M. Costin, Cincinnati. (V. 78, p. 1961.)

*CENTRAL NEW ENGLAND RY.—Owns from Campbell Hill, 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., and branches, 17 m.; trackage, Hopewell Jct. to Danbury, &c., 35.11 m.; total, 301 miles. V. 49, p. 918; V. 95, p. 418. The Federal contract executed in Feb. 1919 grants the company an annual compensation of \$1,468,123; non-operating income for year 1918 is \$58,685; total, \$1,526,808; interest charges, rentals, &c., amount to \$975,190, leaving a net of \$551,612, or equal to 8 7/10% on the preferred and a 7-10% on the common. The average rate of dividend during the three years ended June 30 1917 was 6% on the preferred and 2% on the common. V. 108, p. 753.

ORGANIZATION.—On Dec. 31 1918 the N. Y. N. H. & H. RR. owned \$3,737,083 pref. and \$4,795,054 com. stock. V. 85, p. 404, 858; V. 89, p. 469; V. 90, p. 1238, 1296, 1489; V. 91, p. 153, 396, 870.

Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Cent Indiana, Cent New England, Central Ohio, etc.

Federal Compensation.—\$1,468,123.53 yearly during Federal control (contract executed).

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

BONDS.—The 1st guaranteed 4% 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.

LATEST EARNINGS.—(1918)—Gross, \$6,063,156; net (be- \$661,269 12 mos., Jan. 1 to Dec. 31, 1917)—Gross, 5,477,288; fore tax, 1,858,800

OFFICERS.—E. G. Buckland, New Haven, Pres.; A. S. May, Treas.; Arthur E. Clark, Sec.; E. J. Pearson, Federal Mgr. (V. 109, p. 1079).

★ CENTRAL PACIFIC RY.—(See Map of Southern Pacific). Lines Owned: Hazel, Nev., to Keeler, Cal., 288.65 miles; local lines, 18.84 miles; Wood, Cal., to Kirk, Ore., 127.38 miles; Oakland rd. to Elvas, Cal., 133.46 miles; Nairton to Oakridge, Ore., 34.39 miles; Sacramento, Cal., to Cecil, 142.90 miles; Jct., near Orden, Utah, 692.20 miles to San Jose, Cal., 17.58 miles; Niles Jct. to Redwood Jct., 16.24 miles; Umbria Jct., Nev., to near Ogden, Utah, 141.64 miles; Lathrop to Goshen Jct., Cal., 146.57 miles; Roseville, Cal., to Oregon State Line, 296.58 miles.

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 lost 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. V. 96, p. 419.

LATE DIVS.—'08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18. Preferred, % 6 6 6 10 6 6 26 6 4 4 6 6 Common, % 6 6 6 10 6 6 26 6 1 1/2 6 6

BONDS.—First Refunding mfg. gold 4%, \$100,000,000. V. 69, p. 808, and V. 70, p. 739; V. 78, p. 228; V. 87, p. 225, 285, 479; V. 88, p. 52.

Thirty-year gold 3 1/4%, \$25,000,000, secured by a second lien upon all the properties covered by the 1st Ref. mtg. 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 1918 of \$4,585,779 in securities and \$127 cash, and by a trust deed upon all the lands covered by mtg. dated Oct. 1 1870. See Mortgage Abstract, V. 69, p. 853, also see p. 851.

Lucin Out-off 4% are call. at 107 1/2. V. 79, p. 164; 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 company notably So. Pacific RR.). V. 92, p. 693, 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. The \$10,139,350 5-year 6% extension notes were paid off in 1918.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 6,934,427 acres unsold Dec. 31 1918. Sales in 1918, 170,025 acres, average price per acre, \$5.39. Land contracts Dec. 31 1918, 1,563,979.

REPORT.—For cal year 1917, total operating revenue was \$47,352,799 total operating income (after taxes), \$16,505,738; non-operating income was \$208,824; 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 rental in 1918 (\$12,903,073) plus other income gave the Central Pacific Ry. Co. \$13,472,551, from which it paid tax accruals \$346,693; interest on funded debt, \$7,780,071, other charges, \$159,424; sinking fund and other reserves, \$55,815 (against \$444,214 in 1917); dividends on stock, \$5,080,530; balance surplus, \$50,027 (against \$1,162,779 in 1917). For year 1915-16 operating revenue, \$38,681,484; oper. income after taxes, \$16,350,098, against \$12,477,593 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 Agreement, &c. (mostly under 999-yr. leases) Jersey City to Phillipsburg, 72 Allentown Term. RR. (op. jointly) 4 New York & Long Branch RR., 4 Easton & Western RR., 4 Perth Amboy to Bay Head, 38

Table with columns: Miles, Other lines, Total operated Dec. 1918, 685. Includes entries for Dover & Rookaway RR., Ogden Mine RR., Nesquehoning Valley, etc.

HISTORY.—Began 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.

Federal Compensation Contract.—The contract with the Director-General was executed by the company in 1918, but in Nov. 1919, had not yet been executed by the Director-General because of questions relating to some of the new equipment allotted to the company by him. The Standard Return has been fixed at \$9,352,301.—V. 109, p. 1268.

DIVS.—'91, '92 to '94, '95, '96, '97, '98, '99, '00, '01, 1902 to Nov '19 Regular, 6 1/2 % 7 yrly 5 1/2 % 4 1/2 % 5 1/2 % 5 1/2 % 5 1/2 % Special, Dec. 1899 to June 1919, 4 yearly (3 & 1) Special semi-ann. divs. of 2% each (making total annual 12%) are paid out of Leh. & W. B. Coal Co. divs. of \$1,097,472 per annum received, June 1909 to June 1919, incl.

BONDS.—For General Mortgage abstract, see V. 45, p. 402. The \$20,000,000 (\$14,496,000 issued) Leh. & Wilkes-Barre consol. serial 4% guar. p. & i., mature \$2,500,000 every 5 years beginning June 1 1915. During 1918 the remainder of the property of the American Dock & Improvement Co. was decided to the Central, and the underlying bonds, \$4,987,000, set up as a part of its funded debt.—V. 109, p. 1268.

EARNINGS.—9 mos., 1919, Gross, \$32,895,634; net, \$3,817,615 Jan. 1 to Sept. 30, 1918, Gross, 33,091,906; net, 7,406,635

REPORT.—Fiscal year ends Dec. 31. For 1918, V. 109, p. 1268. Earnings from—Merchandise, \$22,082,808; Anthracite coal, 11,305,047; Passengers, 7,485,147; Mail, express, &c., 3,917,699

Total, \$44,790,671; Net earnings, \$8,421,400; Rent acc. und. Stand. Return (90%) c, \$8,417,071

★ CENTRAL RR. OF SOUTH CAROLINA.—Owms from Lanes, S. C., to Sumter, S. C., 40.2 miles; spurs, &c., 1.61 mi.; total, 41.81 mi. Leased to Atlantic Coast Line RR.; rental, \$31,000 yearly and taxes. Stock, \$170,000; par, \$50. Annual rental, \$31,000; in April 1919 general expenses, \$299; int., \$18,000; divs. (7.2%), \$12,240; balance, surp., \$9,157.—(V. 64, p. 887)

CENTRAL RY. OF CANADA.—See page 135. 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, 532 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. 69, 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; a contractor in Nov. 1918 obtained \$2,000,000 attachment on said line. V. 107, p. 2008; V. 102, p. 1718. The advances by the Central Vermont on account of this line had on June 30 1916 aggregated \$5,049,104, the C. V.'s loans and bills payable Dec. 31 1918 amounting to \$8,649,204. V. 98, p. 1459; V. 102, p. 65, 2341; V. 103, p. 2078. Steamboats, V. 103, p. 406.

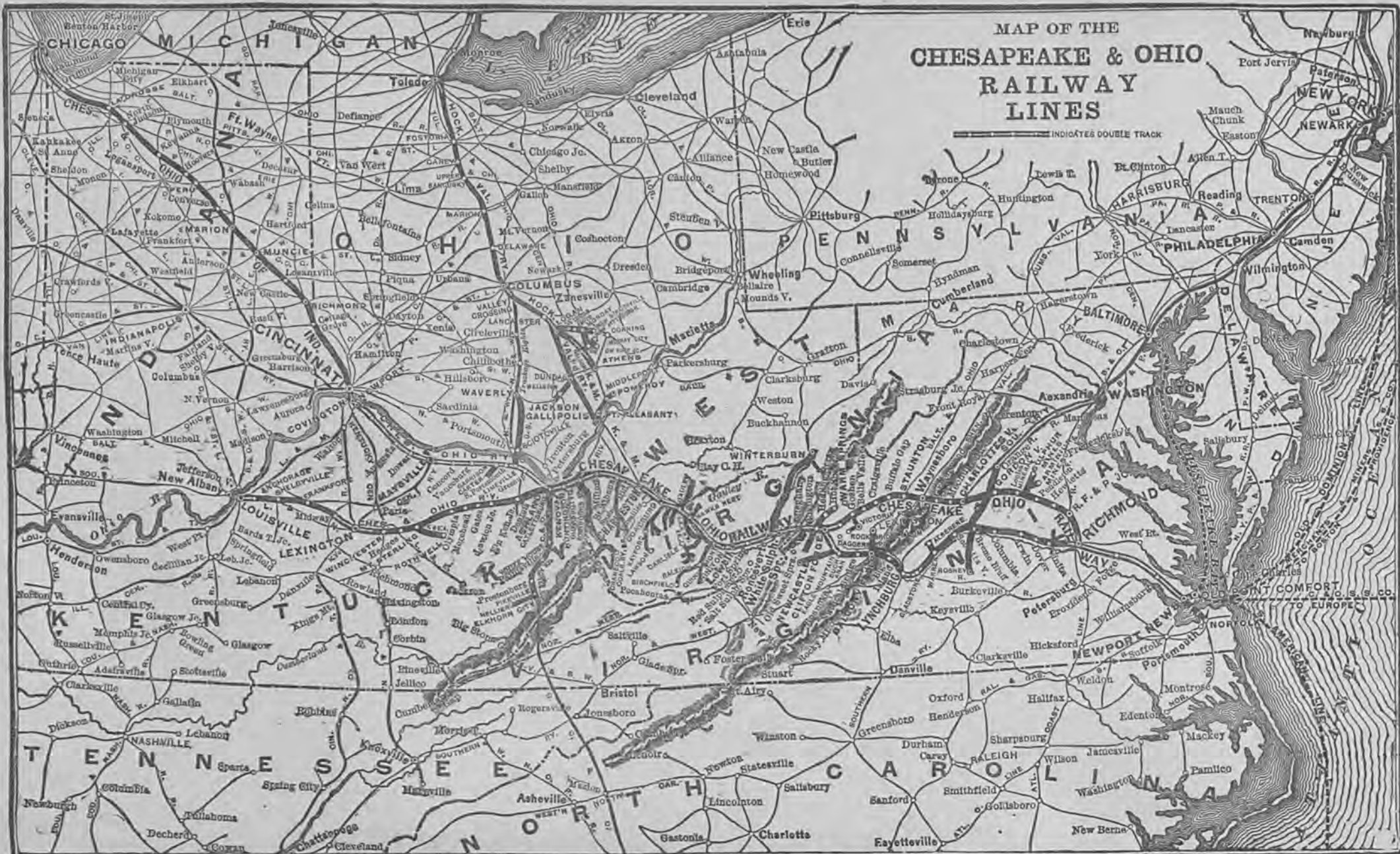
Federal Compensation.—\$835,402 yearly during Federal control (contract executed).

SECURITIES, &c.—The Grand Trunk Ry. holds \$2,164,500 of the \$3,000,000 stock. Form of interest guaranty, V. 55, 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.—(1919, Gross, \$3,680,136; net (bef. \$539,393 8 mos., Jan. 1 to Aug. 31, 1918, Gross, 3,268,932; taxes), def. 140,814

REPORT.—For cal year 1917 in V. 107, p. 1666. Year—Gross, Net, Total Income, Charges, Bal., Sur. 1918 (est.)—\$5,572,813 15486,116 \$835,402 \$705,042 \$70,390 1917 4,816,578 526,168 576,555 731,283 def. 154,769 1916 4,811,330 894,175 937,895 731,099 sur. 204,726

* Federal compensation. † Def.



Digitized for FRASER
<http://fraser.stlouisfed.org/>
 Federal Reserve Bank of St. Louis

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

OFFICERS.—Chairman, Howard G. Kelley; Pres., E. G. Smith; Clerk & Treas., Bruce R. Corliss, St. Albans, Vt.; General Mgr. under U.S. Govt., J. W. Wardlaw, St. Albans, Vt.—(V. 107, p. 180, 1866, 2005; V. 108, p. 2071, 1936.)

▲ CENTRAL WEST VIRGINIA & SOUTHERN RR.—Hendricks, W. Va., to Armentrout, 29.5 miles; leases from Armentrout to Horton 1.5 miles; total, 31 miles. Stock, \$500,000; par, \$100. Bonds (\$1,000,000 authorized), of which \$500,000 reserved for new construction. Callable on any interest day after January 1923 at 105. Sinking fund retires 5% of bonds outstanding semi-annually. Pres., Robert F. Whitmer; V.-P., Charles Steele; Treas., J. E. Richards; Sec., M. M. 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 after taxes, \$7,234; other income, \$14,568; interest, \$32,000; def., \$10,198. Fed. Mgr., E. H. Coapman.—(V. 108, p. 578.)

★ CHARLESTON UNION STATION CO.—Owns passenger station at Charleston, S. C., used by Atlantic Coast Line and Southern Ry., which each own one-half the stock and guarantee 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. Fed. Mgr., Lyman Delano.—(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. Track rights, 2 m. Entire stock owned by Atl. Coast Line Co. V. 66, p. 38, 335.

Federal Compensation.—\$469,921 yearly during Federal control. STOCK.—\$1,200,000 par, \$100. See Augusta Term. Ry. V. 66, p. 353. BONDS.—Of the 1st consol. 60-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 6 and thereafter 5%. Of the remaining bonds (to bear interest no higher than the 80, 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 outp. V. 98, p. 1315. V. 100, p. 1347. V. 100, p. 1347.

LATEST EARNINGS.—[1919.—Gross, \$1,932,818; net (before \$185,376 8 mos., Jan. 1 to Aug. 31, 1918.—Gross, 1,792,607; taxes, 354,765] REPORT.—Year ending Dec. 31 1916, V. 105, p. 2385: Calendar Gross Net after Taxes. Other Income. Rents, &c. Dividends. Balance. Surplus. 1918—\$463,921 \$429,421 \$53,472 \$251,743 (6) \$72,000 \$158,150. 1917—2,401,443 763,317 65,828 335,608 (5) 60,000 433,537. 1916—2,025,370 648,022 64,343 309,105 (6) \$60,000 343,760. 1915—1,776,596 476,172 45,259 326,246 ————— 195,185

* Federal compensation. Pres., F. B. Grier, Greenwood; 1st V.-P., J. B. Kenly; Sec., R. D. Cronly, Wilmington; Treas., J. J. Nellkran, Baltimore.—(V. 107, p. 1836.)

▲ CHATEAUGAY & LAKE PLACID RY.—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 New York. 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 Florida, 92 m. LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6% on \$436,400 stock and \$407,000 bonds (of which only \$190,000 outstanding Jan. 1 1919), of which 1% is 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 Blecker, Alabama, 44.5 miles. Stock auth., \$1,000,000; issued, \$110,000; par, \$100. Bonds, see table above. Loans and bills payable Dec. 31 1918, \$30,000. Year 1917, gross, \$161,564; net, after taxes, \$36,984; charges, \$34,505; bal., sur., \$22,479. Year 1918, gross, \$207,113; net, after taxes, \$69,289; charges, \$37,677; war taxes, \$1,981; bal., sur., \$29,630.

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

★ CHESAPEAKE & OHIO RY.—(See Map.)—On Dec. 31 1918 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 Ches. & Ohio Ry. of Indiana— 261 Giltton Forge, Va. 230 Ches. & Ohio Nor.— 29 Branches in Va. and W. Va. 630 Lines leased— 29 Denton, Ky., to Lexington 103 Sundry branches leased— 29 Big Sandy Jet. to Elk Horn City, with branch— 84 Trackage to Louisville— 84 Trackage to West— 62 Trackage to Washington, D. C.— 85 Branches in Kentucky— 70 Other trackage— 55 Total of all— 2484

Second track (497 owned) 696 miles. Also controls Hocking Valley, 350 m., and one-sixth int. in Richmond—Washington Co.

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 Peconahans Fuel Co. V. 105, p. 180; V. 106, p. 1911.

During the year 1918 the Pond Fork Ry. Co., Gauley & Meadow River RR. Co., the Kanawha Bridge & Terminal Co., the Logan & Southern Ry. Co., and the Piney River & Paint Creek RR. Co. were merged with the Chesapeake & Ohio Ry. Co. (V. 83, p. 436; V. 109, p. 786). The stockholders voted May 3 1918 (V. 106, p. 1343, 1799, 2122) to acquire by purchase or otherwise all the property of (a) Elk Horn & Beaver Valley Ry. Co. (V. 99, p. 119); and (b) Chesapeake & Ohio Northern Ry. Co.

DIVS.—'99-'08, 1009, 1910, 1911, 1912, 1913, 1914, 1915, 1916, 1917 Per cent.—1 yearly 3 4 5 5 4 3 3 None 2 4 Dec. 1916 to June 1919, incl., 4% p. a. (2% J. & D.). V. 106, p. 2228.

STOCK.—Author. stock was increased in 1918 to \$155,000,000, of which \$37,200,000 was reserved for conversion of 4 3/4% of 1910 and \$50,240,000 for conversion of 6s 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 & Alleghany mtges., in V. 51, p. 144. The General mortgage of 1902 (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 \$47,955,000 outstanding under this mortgage in Jan. 1919, \$45,920,000 had been pledged to secure the \$40,180,000 convertible 6s of 1916, due 1946 and no part held by public.

Collateral Dec. 31 1918 for First Lien and Impt. Mortgage Bonds, C. & O. Ry. Co. of Ind.—Stock, \$5,998,800; bonds, \$7,270,000. \$13,268,800 Ches. & Ohio Northern Ry. stock 4,026,500 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 Elk Horn & Beaver Valley Ry. Co. stock & bonds (V. 99, p. 119) 1,061,000 Logan & Southern Ry. Co. stock 292,100 Miscellaneous 998,508

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 0.79 miles of Logan & Southern Ry. in W. Va., on 20.74 miles of Elk Horn & 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 Railway, and 80.23% of stock of the Hocking Valley Railway Company, 3) A lien on all the remaining lines of railway owned or controlled by the company, aggregating about 1,800 miles, subject to \$101,872,000 prior liens.

The 4 3/4% convertible bonds, due Feb. 1 1930, have a parity of lien with the First Lien & Impt. bonds on such lines as were owned on April 28 1910, but not on the above-mentioned collateral. Of the authorized \$37,200,000 convertible gold bonds of 1910, \$31,390,000 were issued in that year. They are redeemable after 1915 at 102 1/4, and convertible at par, at the option of the holder, into stock till Feb. 1 1921. V. 90, p. 771, 848; V. 91, p. 870, 945, 1159, 1574.

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 1 1930, 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, 418. 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. Kanawha Bridge & Terminal 5s, V. 91, p. 1623, assumed by C. & O. Ry. V. 109, p. 785.

Principal Car Trusts Gold (Denom. \$1,000 Each) 1918 (V. 106, p. 1911) Series. Date. Outstanding. Mature in Installments. N 1914 4 3/4% 850,000 Dec 19-June 15 '24 885,000 s.a. O 1918 4 3/4% call 102 1/4 2,054,000 Jan 15 '20-Jan. 15 '28 158,000 s.a. P 1916 4 3/4% 1,875,000 Dec 10-Dec. '26 125,000 s.a. R 1917 4 3/4% call 102 2,835,000 May '20-May '27 189,000 s.a.

Interest paid semi-annually as indicated by maturity date; "N" "O" "P" and "R" at Commercial Trust Co., Philadelphia. U. S. RR. Adm'n. to July 1 1918 sanctioned Impt. outlays of \$7,028,094; equipment, \$10,877,996; extensions, \$500,631; and from April 1 to Dec. 1 1918 advanced the company \$7,060,000. V. 107, p. 2187; V. 106, p. 2194.

Table with columns: RAILROAD COMPANIES (For abbreviations, etc., see notes on first page), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Ches. & Ohio, Ches. & O. Ry. of Ind., Chicago & Alton RR., etc.

Allocation of equipment during 1918 by U. S. Govt. V. 109, p. 787. "ADVANCES" AND "STANDARD RETURN," &c.—See page 5. To Mar. 1 1919 the War Finance Corp. had loaned the company \$2,370,000. V. 108, p. 972. EARNINGS.—9 mos. [1919]—Gross, \$53,673,732; net, \$10,775,009. Jan. 1 to Sept. 30, [1918]—Gross, 51,900,335; net, 12,712,846. ANNUAL REPORT.—Report for cal. year 1918, V. 109, p. 769, 785.

defaulted Aug. 1 1914. V. 88, p. 468, 529, 792; V. 99, p. 341, 408, 1051, 1216. Union Pac. owned on Dec. 31 1918 \$10,343,100 pref. stk. V. 84, p. 1484; V. 95, p. 361. DIVIDENDS.—'06. '07. '08. '09. '10. '11. '12. Since. Common stock ----- 2 4 4 4 2 None None Preferred stock ----- 2 4 4 4 2 None None Prior lien participating pref ----- 2 4 5 8 6 4 2 None BONDS.—First lien (old Ry.) 3 3/4 of 1900, V. 71, p. 1021; V. 82, p. 451.

a Standard return as tentatively certified to by Inter-State Commerce Commission.

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, 826, 803, 809; V. 88, p. 99, 293.

OFFICERS.—Chairman & Pres., Frank Trumbull; Vice-Presidents, F. H. Davis, C. E. Graham and A. C. Reardon; Sec.-Treas., A. Trevett; Gen. Aud., E. M. Thomas.

RESULTS.—9 mos. [1919]—Gross, \$18,691,456; net, \$1,698,811. Jan. 1 to Sept. 30 [1918]—Gross, 17,735,341; net, 2,780,396. REPORT.—For cal. year 1918, V. 109, p. 1360.

DIRECTORS.—Chairman & Pres., Frank Trumbull; H. E. Huntington, C. E. Graham, F. H. Rawson, F. H. Davis, H. L. Ferguson, A. C. Reardon and C. E. Seger. N. Y. office, 61 Broadway, Gen. Mgr. under U. S. Govt., J. B. Parrish; Fed. Mgr., Geo. W. Stevens, Richmond, Va.—(V. 107, p. 180, 603, 1003, 2187; V. 108, p. 267, 972, 2329; V. 109, p. 172, 769, 786.)

REPORT.—For cal. year 1918, V. 109, p. 1360. 1918. 1917. 1916. June 30 Year— Gross earnings ----- \$24,358,662 \$20,525,689 \$17,781,278 \$19,340,163 Operating expenses ----- 20,677,429 15,133,977 12,498,253 13,628,152

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

Balance, sur. or def. def \$469,131 def \$47,092 sur. \$315,644 sur. \$495,035

★CHESAPEAKE & OHIO RY. OF INDIANA.—Owns Clinch, Ohio, to Indiana-Illinois State line, 260.7 miles; trackage rights, 23.7 m.; total oper., 284.4 miles. First \$5,270,000 outstanding, Dec. 3 1917, all pledged under C. & O. First Lien & Impt. mtge. See C. & O. Ry. above. Fed. Mgr., George W. Stevens, Richmond, Va.—(V. 106, p. 188; V. 107, p. 1003.)

a Standard return represents the annual average railway operating income based on reports rendered the I.-S. C. Comm. for the three years ended June 30 1917; it is not final, as the contract with the Director-General has not been executed, claim having been filed for \$4,105,000 as just compensation for the use and control of the properties.

△CHESTERFIELD & LANCASTER RR.—Owns Cheraw, S. C., to Pageland and Crowbar, 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 8s 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 1918, gross, \$75,640; net, \$20,748; charges, \$9,828; bal., \$10,920. Trans., R. L. Nutt, 24 Broad St., N. Y.; Fed. Mgr., W. J. Harahan, Norfolk, Va.—(V. 89, p. 40.)

DIRECTORS.—Pres., Roberts Walker; Chairman Executive Committee, C. B. Seger; V.-Pres., F. Nay; J. J. Mitchell, Joy Morton, Wm. G. Beale, Samuel Insull, Roberts Walker, J. H. Hammond, James Stewart MacKie, R. S. Lovett, Edwin G. Merrill and V. D. Skipworth, with James Williams, Sec. & Treas., New York.

★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 8% 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.)

W. G. Beard, Fed. Mgr.; A. P. Titus, Gen. Mgr. under U. S. Govt., Chicago.—(V. 107, p. 694, 1099, 1286; V. 108, p. 267; V. 109, p. 577, 1360.)

★CHICAGO & ALTON RR.—ROAD.—Chicago to St. Louis, Kansas City, &c., in all 998 miles.

★CHICAGO BURLINGTON & QUINCY RR. (See Map).—ROAD.—Operates a great system of roads extending from Chicago westerly, reaching St. Paul and Minneapolis, Minn.; St. Louis and Kansas City, Mo.; Omaha, Neb.; Denver, Colo.; Cheyenne, Wyo.; Black Hills, S. D., and Billings, Mont., viz.: Lines east of Missouri River... 4,391 Lines leased... 354 Lines west of Missouri River... 4,628 Total miles oper. Dec. 31 1918 9,373

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. Co., Mo. 251 Barnett to Titus 56 Bloomington to Wann, via Jacksonville, Godfrey and Upper Alton (all in Illinois) 158

In Dec. 1908 \$23,657,500 of the \$31,000,000 Colorado & Southern 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.

Dwight, Ill. to Washington and Leacom, Ill. 87 Ties to Murrayville, Ill. 34 Leases Rutland Toluca & North. 27 Total owned and operated Dec. 1 1918 (260 m. double tracked) 1,051

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.

Also operates, jointly with Cleve. Clin. Ch. & St. L., from Wann to East St. Louis, 18 m., and with Atoch. T. & S. Fe., from Joliet to Pequot, 19 m. The stock of the Peoria Ry. Terminal Co. is owned by the Chicago & Alton and Ohio R. I. & Pac. Ry., which guarantee the first mtge. bonds (\$1,500,000 auth. issue) and 1st & 2d mtge. bonds, V. 81, p. 1099; V. 83, p. 752, 1171, 1291; V. 84, p. 451; V. 85, p. 159.

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

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.

DIVIDENDS.—'98. '99 to Sept. '01. '02 to '06. '07. '08 to Sept. 25 '19 Regular %----- 5 1/4 6 yearly. 7 yearly. 7 1/4 8 yrly. (quar.) Extra % ----- 6 6 6 6 8 Sept. 17, 10% Extra dividend in Sept. 1917, 10% V. 105, p. 715.

ORGANIZATION.—The (old) railway company was organized in April 1900 and purchased substantially all the stock of the Ohio & 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. "Standard Return" under the Government contract, \$3,181,342, subject to change. V. 107, p. 1286; V. 109, p. 1360. See page 5. Above contract not signed to Oct. 1919. V. 109, p. 1360.

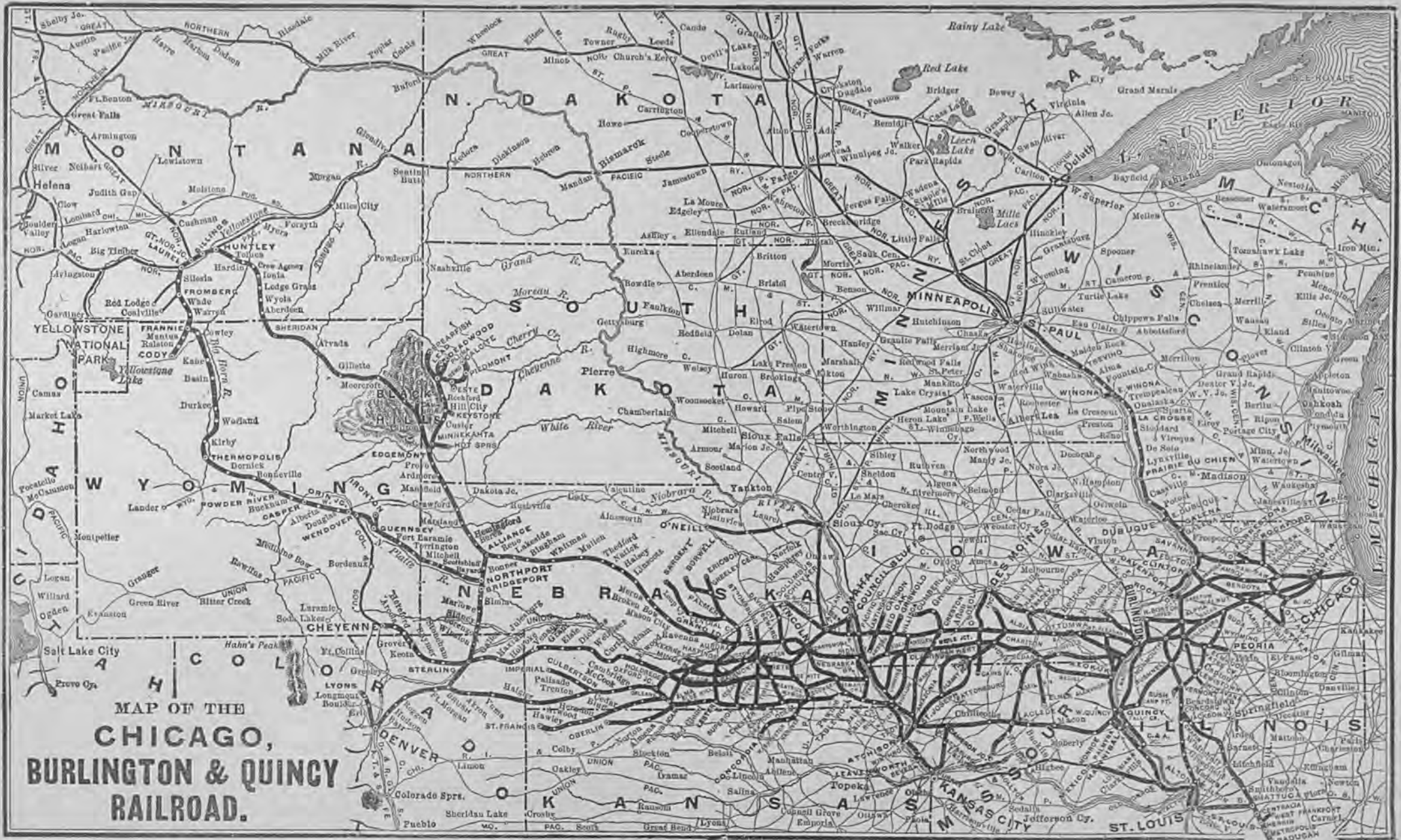
BONDS.—General mortgage bonds (\$300,000,000 auth. issue, interest not to exceed 5%) are a first lien on about 3,931 miles of road, and on retirement of the outstanding underlying bonds, for which bonds are reserved as below noted, will be a first lien on the entire mileage owned, aggregating 8,491 miles. V. 103, p. 403. 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

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

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 \$23,657,500 Colorado & Southern com. stock. V. 83, p. 685; V. 92, p. 525; V. 96, p. 789; V. 98, p. 999, 1315; V. 101, p. 47; V. 105 p. 605.

The Iowa Division bonds, of which \$1,642,000 5% and \$4,648,000 4% bonds were outstanding on Dec. 31 1918, were paid at maturity Oct. 1 1919.—V. 109, p. 1079.

To retire outstanding bonds (incl. \$17,428,300 in sink. fds.)... \$177,000,000 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 \$23,657,500 Colorado & Southern com. stock. V. 83, p. 685; V. 92, p. 525; V. 96, p. 789; V. 98, p. 999, 1315; V. 101, p. 47; V. 105 p. 605.



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

Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Chicago & Eastern Illinois, Danville & Grape Creek RR, etc.

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

Table with columns: REPORT—For 1918, 1917, 1916. Rows include Gross earnings, Interest on funded debt, Rents, Sinking fund, Additions, Dividends.

Balance surplus, \$4,998,715. This is the combined company and Federal operating statement. On the basis of the standard (rental) return plus non-operating income and less charges dividends and \$10,265,851 for additions and betterment the year 1918 shows a surplus of \$2,817,628.

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

Table with columns: Lines Owned in Fee—Miles. Rows include Daulton to Evansville, Danville, Ill., to Villa Grove, Jct., etc.

HISTORY, &c.—The St. Louis & San Francisco in the reorganization of 1916 relinquished the stock it owned. O. & E. I. owns \$1,000,000 stock of Chicago & Western Indiana.

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 in default.

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. Mgr. & Trust Co., depository. Majority of bonds deposited including over 65% of Gen. Consol. & 1st 5s.

Sec.: Equitable Trust Co., depository. V. 96, p. 1628, 1700; V. 97, p. 175, 1425; V. 104, p. 1387, 2235. Committee for Chic. & Ind. Coal 1st 5s.—James B. Mabon (Chairman), Charles E. Sigler, Sec.; Central Trust Co., N. Y., depository. V. 98, p. 1992. Over 90% of bonds deposited. V. 99, p. 195, 269, 1299, 1596; V. 100, p. 228; V. 101, p. 845; V. 102, p. 344; V. 104, p. 2552; V. 107, p. 1491.

BONDS, ETC.—General Consol. and First Mgr. of 1887 (trustee), Cent. Trust Co. (issue limited to \$30,000,000), see V. 64, p. 1038; V. 78, p. 1448; 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. 1242; V. 81, p. 1436; V. 85, p. 451; V. 90, p. 558; V. 92, p. 117; V. 93, p. 588; V. 94, p. 487. In Nov. 1919, \$7,793,000 Ref. & Impt. 4s had been deposited with U. S. Mgr. & Tr. Co. (Platten committee).

STANDARD RETURN as certified by I.-S. C. Comm., \$2,946,001. The compensation committee recommended \$4,408,003, but this amount was reduced by the Director-General of Railroads to \$3,280,000. Judge Carpenter on Nov. 5 1919 ordered the receiver to appeal to the Board of Review for additional compensation.

Table with columns: EARNINGS—8 mos., 1919, 1918, 1917, 1916. Rows include Gross earnings, Net, after taxes, Other income.

Balance, \$2,667,204 less \$1,338,092 surpl. \$1,329,112. x Combined income statement Receivers and Federal. V. 108, p. 2325. OFFICERS.—Pres., T. D. Heed, Chicago; V.-P., W. H. Lyford, Chicago; V.-P., Alvin W. Krech, N. Y.; Sec., F. R. Austin, Chicago; Treas., F. W. Krohn, Chicago; Fed. Mgr., W. J. Jackson, Chicago.

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 1,000,000 stock.

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.

EARNINGS.—12 mos., 1918, 1917, 1916. Rows include Jan. 1 to Dec. 31, 1917, 1918, 1919. For 9 mos., 1919, Gross, \$7,666,216; net (before), \$1,247,179. For year ending Dec. 31 1916, gross, \$8,333,162; net, after taxes, \$2,826,983; other income, \$186,525; int., taxes, &c., \$2,800,638; investment in physical property, \$86,201; bal., sur., \$126,669.

Table with columns: 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). Rows include Chicago to St. Paul, Oelwein to St. Joseph, Bee Creek to Beverly, etc.

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

* CHICAGO MILWAUKEE & ST. PAUL RY.—Operates from Chicago westerly to Seattle and Tacoma, Wash., with numerous branches:

Lines owned Dec. 31 1918 (of 2d, 3d & 4th tracks, 1,126 miles, 110 m. owned jointly, 9,940 Trackage (incl. 2d & 3d tracks), 363 In 1914-17 built from Great Falls to Azawam, Mont., 70 miles, and Grass Range to Winnett, 23 miles. Partly built, Blackfoot Junction 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 in 1919. V. 104, p. 451, 1459, 2116. See V. 96, p. 135; V. 97, p. 1821; V. 101, p. 845; V. 103, p. 1477; V. 105, p. 1998; V. 106, p. 2005; V. 107, p. 802; V. 108, p. 682. (In 1918 27 miles of track was taken up. V. 108, p. 169.)

HISTORY, & C.—Organized May 5 1863 and on Feb. 11 1874 took present name. The Chicago Milwaukee & Puget Sound Ry., forming Pacific extension, was acquired in Feb. 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. 1853; V. 97, p. 819. In Dec. 1918 took title to the railway franchises, &c., of the following companies, all of whose outstanding capital stock were owned by it: Tacoma Eastern Ry. Co., Puget Sound & Willapa Harbor Ry. Co., Seattle Port Angeles & Western Ry. Co., Bellingham & Northern Ry. Co., Milwaukee Terminal Ry. Co., and Gallatin Valley Ry. Co. V. 108, p. 2017.

FEDERAL DATA.—Pres. Calkins announced April 12 1919 that the compensation for the use of its property by the U. S. Govt. had been fixed at \$27,946,771, but that only \$6,275,000 of this had been paid over to it during the year. Obligations were therefore incurred as follows:

- (a) Loans to meet interest payments and other corporation obligations: From War Finance Corp., \$8,500,000; N. Y. banks, \$4,500,000; U. S. RR. Admin., \$857,000; total, \$13,857,000
(b) Due the U. S. RR. Admin. for open accounts to be deducted from the U. S. compensation, 2,912,846
(c) From War Finance Corp. to retire trust certificates of Puget Sound & Willapa Harbor Ry. Co., due June 1 1918, 3,000,000
(d) The U. S. RR. Admin. also charged the company on account of additions and betterments during 1918, 10,872,712
Furthermore, the U. S. RR. Administration had allocated to the company 100 heavy type Mikado engines and 3,000 box cars (1,000 of which to be built in the company's shop at Milwaukee), the cost of which the company is obliged to meet. [Probably over \$13,500,000.] Compare income account below, and annual report, &c., V. 108, p. 2018, 1610.

CAPITAL STOCK.—The pref. stock has a prior right over the com. stock so 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 4 1/2 4 1/2 In April 1919 no dividends had been paid on either stock since Sept. 1917. The pref. shares received 7% per annum continuously from 1867 to Sept. 1917, but are non-cumulative.

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 \$233,680,200. 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 9,830 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 reserved, \$132,007,200 being also reserved to retire debentures of convertible bonds, which are equally secured thereunder. None of the prior liens may be extended and no further amounts issued except Gen. & Ref. bonds 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 1918 the treasury held available \$117,247,200 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, 1683; V. 98, p. 73, 303, 386, 1244, 1315, 1768; V. 99, p. 1450. The \$29,089,700 Gen. & Ref. Mtge. bonds issued in 1915 are convertible into common stock at par for 10 years beginning Feb. 1916. V. 100, p. 139, 228, 307, 811, 909, 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. 174, 529); V. 98, p. 382; covers the entire railway property and franchises of the company (herein described), subject to prior liens which are paid as they mature. V. 89, p. 1279, 1541, 1696, 1667; V. 103, p. 1114. Milw. & Nor. RR. consols, see V. 107, p. 2097. The \$33,286,000 4 1/2% 25-year debts of 1909 are secured by new Gen. and Ref. mtge. V. 88, p. 1559; V. 89, p. 1223, 1348.

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 if the French bonds (which in turn are secured by Gen. & Ref. Mtge. 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. 1626.

The \$49,980,800 4 1/2% debentures of 1912 are convertible at par into common stock after June 1 1917 and prior to June 1 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, 1665; V. 95, p. 744, 1472; V. 97, p. 304; 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 O. 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. 95, p. 1692. Bonds cover road, terminals and equipment, and run to maturity. The \$2,496,000 La Crosse & Davenport Division 1st Mtge. 5% bonds due July 1 1919, were paid at maturity. V. 109, p. 172.

EARNINGS.—9 mos., 1919—Gross, \$110,262,256; net, \$7,992,296 Jan. 1 to Sept. 30, 1918—Gross, 95,766,153; net, 10,421,683

REPORT.—For 1918, V. 108, p. 1610, 2017. Calendar Years— 1918, 1917, 1916. Average miles operated— 10,303, 10,257, 10,196 Passenger earnings— \$23,492,031, \$21,329,946, \$19,756,835 Freight earnings— 96,625,658, 79,967,271, 79,648,513 Mail, express, &c., earnings— 12,778,766, 12,451,985, 11,204,340

Total earnings— \$132,894,455, \$113,739,202, \$110,609,689 Maintenance of way and structures— \$18,906,980, \$10,963,309, \$12,516,338 Maintenance of equipment— 38,069,987, 22,015,201, 17,533,448 Transportation and traffic— 61,985,593, 49,887,089, 42,269,975 Taxes— 6,185,935, 6,517,212, 5,480,119 Miscellaneous— 3,233,546, 2,340,365, 1,445,289 Net earnings— \$4,512,415, \$22,026,026, \$31,364,518 Federal compensation— \$27,946,771, \$30,249,011, \$34,164,812 Total net income, incl. "miscell."— \$30,249,011, \$22,845,379, \$34,164,812 Deduct— Acquired int. on funded debt, \$16,767,186, \$16,596,624, \$15,595,311 Hire of equipment— 1,136,242, 1,030,123 Rents paid— 1,650,349, 1,026,148, 1,054,652 Miscellaneous— 617,734, 416,467 Expenses prior to 1918 (net)— 5,583,965 Preferred dividends (7%)— 8,109,206, 8,109,206 Common dividends— (4 1/2%) \$28,327,050, (5%) \$27,870,300

Balance, surplus or deficit— sur. \$6,241,510 df\$8,923,844 sr\$2,088,754

OFFICERS.—President, H. E. Byram; Vice-President, R. M. Calkins; Chicago Vice-Pres., E. D. Sewall; Chicago V.-Pres. and Asst. Sec. and Asst. Treas., C. B. Ferry, N. Y.; Treas., F. R. Simpson; Federal Treas., A. G. Loomis; Chicago Sec., E. W. Adams; Milwaukee Compt., J. Welch; Chicago Federal Manager, S. D. H. B. Earling; Seattle Wash. Directors.—R. M. Calkins, 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. Orden Armour, Stanley Field and A. J. Earling, of Chicago, and L. J. Pettit, of Milwaukee. N. Y. office, 42 B'way.—(V. 108, p. 170, 267, 479, 682, 972, 1610, 2017; V. 109, p. 172, 1700.)

* 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, 8,090 miles, Jan. 1 1919, viz.:

Road owned in fee— Miles. Main lines, &c.— 7,927 James Riv & Nor West (leased)— 39 Entire stock owned— Iowa Southern— 17 Wolf River Valley— 2 Sundry trackage (V. 108, p. 1942) 17 Do Pine 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.

HISTORY, & C.—A Vanderbilt line (V. 75, p. 1086) organized in 1859. CAPITAL STOCK.—Of the com. stock, \$2,342,372, and of the pref. \$3,834 additional to amounts shown as outstanding in table above were in treasury in Jan. 1919. There was also outstanding Jan. 1 1919 \$65,000 special stock. Pref. stock has prior right to 7%; then com. 7%; then pref. 3%; then com. 3%; then both classes share. V. 89, p. 1452; V. 104, p. 451, 863.

Dec. 31 1918 U. P. system (Oregon Short Lines) 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 '19 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. Authorized issue is \$165,000,000 (U. S. Trust Co., trustee.) V. 65, p. 69, 111, 571; V. 75, p. 980; V. 88, p. 280, 263. In Oct. 1919, there was outstanding \$31,316,000 Gen. 3 1/2%, \$30,554,000 4s and \$28,472,000 5s, including \$10,500,000 5s sold in Dec. 1918. V. 107, p. 2289. Of the balance of \$74,658,000 bonds, \$60,303,000 were reserved Apr. 1 1919 to retire \$41,332,000 prior liens and the debentures due in 1921 and 1933, and the remaining \$14,355,000 bonds are reserved for improvements or additions, including equipment, but not exceeding \$1,000,000 in any one year.



Outstanding Generals are free from all taxes not assumed by Co. V. 91, p. 1585; 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; V. 107, p. 2289; V. 108, p. 877.

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, \$5,079,000 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 1888 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 1st and \$2,560,000 Wyoming Central 1st (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,

MAP OF THE CHICAGO & NORTHWESTERN RAILWAY SYSTEM.

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

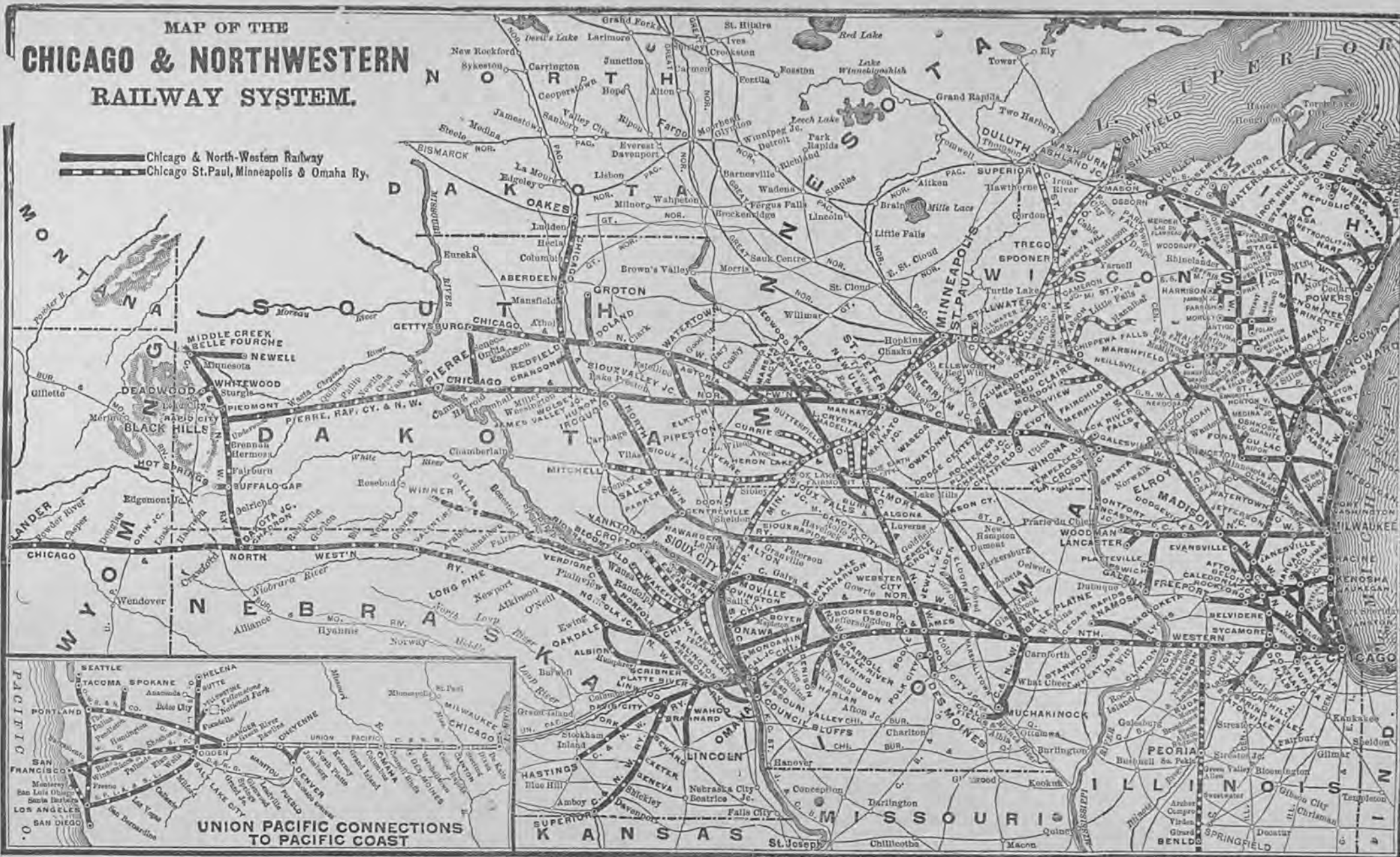


Table with columns: RAILROAD COMPANIES, Mfies Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Chicago & North Western, Milwaukee & State Line, Boyer Valley Ry, etc.

Albion, &c.): but besides the amount of issue given as outstanding in the table, \$10,675,000 (along with \$2,500,000 Wyoming Central firsts, a F. E. & M. V. issue) are held as part collateral for Extension bonds of 1886.

Mitiquaque Sparta & Northwestern Ry. 1st M. bonds (assumed in April 1912), road merged in O. & N. W. V. 94, p. 416, 1056, 1185. In Jan. 1913 sold \$2,500,000 Des Plaines Valley Ry. (assumed March 1913) and in Feb. 1913 \$1,120,000 St. Paul Eastern Grand Trunk Ry. guar. 4 1/2, 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 Oct. 1919: Issue 1913— \$2,000,000 Series "D"; 3,880,000 Series "E"; 920,000 Series "F". Issue 1917— \$3,798,000 Series "G"; 3,600,000 Series "H"; Not issued Series "I".

COMPENSATION UNDER FEDERAL CONTROL.—The contract with the Government for the operation of the property was approved and finally signed in Oct. 1918, allowing the company a compensation of \$23,201,016 annually, with \$103,013 additional to affiliated cos. V. 108, p. 1942, 877; V. 107, p. 1191, 1669.

EARNINGS.—9 mos., 1919—Gross, \$102,112,652; net, \$16,114,960. Jan 1 to Sept. 30, 1918—Gross, \$1,427,090; net, 13,083,548.

REPORT.—For fiscal year ending Dec. 31 1918, see V. 108, p. 1942. Table with columns: Operating revenues, Net, after taxes, &c., Accrued Federal compensation, Dividend income, Other income, Gross income, Rentals, Interest on funded debt, Sinking funds, Preferred dividends (8%), Common dividends (7%), Balance, surplus.

x Represents net from operation as "net after taxes" is not shown in 1918. The corresponding figure for 1917 is \$24,397,856.

OFFICERS.—Marvin Hughtit, Chairman; Pres., W. H. Finley, Chicago; V.-Ps., S. A. Lynde, H. R. McCullough, Marvin Hughtit Jr. and E. M. Hyzer; Gen. Counsel, James B. Sheehan; 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 Hughtit (Chairman), Chicago; W. K. Vanderbilt, E. W. Vanderbilt, Harold S. Vanderbilt, Chauncey M. Depew, W. K. Vanderbilt Jr., N. Y.; Cyrus H. McCormick, Chauncey Keep, W. H. Finley, Chicago; H. C. Frick, Henry D. McElDowney, Pittsburgh, Pa.; David P. Kimball, Oliver Ames, Boston; Edmund D. Hulbert, Chicago; Childs Frick, James A. Stillman, Samuel A. Lynde.—(V. 108, p. 267, 877, 1511, 1928, 1942, 2329; V. 109, p. 172, 981.)

★CHICAGO PEORIA & ST. LOUIS RR.—ROAD.—Owns from Peoria to Granite City, Ill., 179 miles; Granite City to Madison, 2 miles; Madison to Bridge Jct., 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Grafton, 8 m.; total owned, 234 m.; trackage, Peoria to Peoria, 9 m.; lines operated, 1 m.; other trackage, 11 m.; total, 255 miles. Successor, per plan V. 89, p. 285, 1541, of railway foreclosed Nov. 18 1912. V. 96, p. 135. On July 31 1914 Pres. Bluford Wilson of Springfield, Ill., and William Cotter of St. Louis were appointed receivers. V. 99, p. 342. Stock, \$4,000,000.

"STANDARD RETURN," &c.—See page 5. Committee for Prior Lien 4 1/2s.—Sidney G. Borg (Chairman), J. N. Babcock, 37 Wall St., Sec.; Eq. Tr. Co., N. Y., depository. V. 99, p. 673, 1827. Committee for Gen. & Ref. M. 4 1/2s.—Frederick J. Lisman (Chairman), and Alfred Shepherd; Graham Adams, 30 Broad St., Sec.; Bankers Trust Co., N. Y., depository. Majority deposited. V. 99, p. 1213, 1450, 1672.

BONDS.—Of the Gen. & Ref. M. bonds (\$15,000,000 auth.), outstanding \$2,850,000, \$2,000,000 reserved to refund prior lien mtg. 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. The Sept. 1914 coupons on Prior Lien 4 1/2s were not paid promptly but these and subsequent coupons were not about 6 months later within the grace period. In Jan. 1919, however, the March and Sept. 1918 coupons still remained unpaid. V. 108, p. 378. 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. In July 1919 \$59,000 equip. notes Series A due Nov. 1 1918 were paid. V. 109, p. 370.

EARNINGS.—12 mos., 1918—Gross, \$2,147,466; net (bef. df\$393,698 Jan. 1 to Dec. 31, 1917—Gross, 2,191,451; taxes, cr. 323,254. For 8 months 1919—Gross, \$1,029,812; net (bef. df\$527,742 Jan. 1 to Dec. 31, 1918—Gross, 1,456,267; taxes, def. 944,457.

REPORT.—For half-year end, Dec. 31 1916, in V. 105, p. 1 93, showing: Gross, Net aft. Tax, Oth. Inc. Int. &c. Balance. 1916 (6 mos.) \$944,220 127,071 \$ 7,861 \$37,887 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 sur. 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; V. 108, p. 267, 378; V. 109, p. 370.)

★CHICAGO RIVER & INDIANA RR.—Owns 15.71 miles of terminal road; Aitch, 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% yrlly. Of the 1st \$3 (\$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.

Federal Compensation.—\$108,526 yearly during Federal control (contract executed). Compensation for Government operation, \$108,525; company's other income, \$28,353; total, \$136,878; interest & other deductions, \$60,906; common divs. (6%), \$30,000; bal., sur., \$45,972.

Year ending Dec. 31 1917, gross, \$347,347; net, \$51,328; other income, \$203,159; int., rentals, &c., \$200,642; divs. (6%), \$30,000; bal., \$23,845. Pres. & Treas., A. E. Rawson; V.-P. & Sec., R. S. Gentile; 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. 107, p. 2187

★CHICAGO ROCK ISLAND & PACIFIC RY.—(See Map page 111).—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. Herlington, Kan., to Texhoma, Okla. 323. Burlington, Ia., to Minn'p. Minn. 308. Vinton, Ia., to Water'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. Branch lines 2,151. Total mileage owned directly and through capital stock, &c. 7,773. Leased—Keok. & D. M. Ry., 162 m.; White & Black Riv. Vall. Ry. Co., 62. Trackage: Denver, Pueblo, Kansas City (V. 103, p. 493), &c. 224. Total mileage as of April 1919, about 8,510.

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. Plan of reorganization was in V. 103, p. 1887, 1980, 2155; V. 104, p. 451.

PULL FINANCIAL STATEMENT TO N. Y. STOCK EXCHANGE of Feb. 26 1919, see V. 108, p. 1172 to 1174. Tentative valuation, V. 109, p. 1461.

In Jan. 1919 the company concluded a settlement of its litigation with the Colorado & Southern Ry. Co. respecting the Trinity & Brazos Valley Ry., extending from Fort Worth and Dallas to Houston and Galveston, whereby the Colorado & Southern accepted (in cash 60% of the amount due on the contract, which, under the final decree in the Rock Island receivership, would be payable in full in 6% preferred stock at par, such as was paid to all other general creditors of the Rock Island. This involved the payment of some \$4,000,000 and the Rock Island now owns outright a half interest in the Trinity & Brazos Valley Ry., and will have a permanent outlet to the Gulf ports. See "Notes" below. V. 108, p. 378; V. 109, p. 672.

CAPITAL STOCK.—Of the \$75,000,000 com. stock, \$517,478 on Aug. 31 1919 was in the treasury and \$122,800 reserved against outstanding stocks of merged cos. (B. C. & N. and R. I. & Peoria.) All three stocks were listed on the New York Stock Exchange in March 1919. V. 108, p. 1060, 1172.

(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., \$250,111; canceled, \$321,700; balance outstanding, \$29,422,189. 6% Pref. Stock, callable at 102. Auth., \$35,000,000; issued, \$25,122,600. 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.

Principal Treasury Resources Oct. 1 1919. First & Refunding bonds (\$42,711,000 pledged in 1919 under collateral notes) \$51,174,000. St. Paul & Kansas City Short Line R.R. 1st mtg. bonds 2,767,000. Rock Island Arkansas & Louisiana R.R. 1st mtg. bonds 1,965,000. Bonds of subsidiary companies 4,780,973. On Dec. 31 1918 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 3 1/2% on the 7% preferred stock, and 3% on the 6% pref. stock were paid Jan. 14 1918 and repeated July 20 and Dec. 31 and July 1919. V. 109, p. 172; V. 108, p. 2432.

Table with columns: RAILROAD COMPANIES (For abbreviations, etc., see notes on first page), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Chic Rock Isl & Pacific Ry, Chicago St Paul Minn & Omaha, Chicago St Louis & New Orleans, etc.

CHARGES, &c.—The reorganization reduced the total fixed charge obligations from \$295,946,383 to \$257,758,383, and during the first half of 1917 these were further reduced to \$221,051,448 out of earnings and current assets, increasing the proportion of stock to such obligations from 25.12% to 55%, and reducing the fixed interest charge from \$12,277,096 to \$9,847,000. Capitalization p. m. in Dec. 1918: Funded debt, \$29,235; pref. stock, \$7,359 com. stock, \$10,552; total, \$46,646. V. 105, p. 997. On Dec. 31 1919 owned or had retired all of the bonds of Consol. Indiana Coal Co. V. 107, p. 2098; V. 104, p. 1267; V. 80, p. 2401, 2623; V. 82, p. 499; V. 100, p. 1921.

BONDS.—General 4s of 1898. V. 66, p. 522; V. 78, p. 228; V. 50, p. 272. FIRST & REFUND. 4% BONDS OF 1904 (\$163,000,000 AUTH. ISSUE.) A 1st lien (either directly or through pledge of entire issues of bonds of the companies owning the same) on terminal property in St. Paul, Minneapolis and Kansas City, new equip., and shops at St. Paul, near East Moline, Ill., and on railways aggregating 1,178 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 1918, 4,669 miles, also on the entire capital stock and base hold interest on lines aggregating 998 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. 1607, 1785; V. 99, p. 1748, 1831; V. 100, p. 900.

Chicago & Rock Island Elevator \$300,000 mortgage 5% bonds due Oct. 1924 (assumed), see V. 79, p. 2590; V. 82, p. 750. Rock I. Ark. & La. 1st M. 4 1/2% (V. 90, p. 626, 699, 1161) and St. P. & Kansas City Short Line 1st M. 4 1/2% (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.

NOTES.—The \$4,500,000 6% Collat. Tr. Notes of Feb. 1 1919 were issued in connection with a settlement of the Trinity & Brazos Valley and Galveston Terminal Ry. litigation (see 'Organization' above). They are secured by pledge of \$7,841,000 First & Ref. M. 4s. V. 108, p. 479. The \$5,500,000 Collat. Trust 1-year notes dated Oct. 1 1919 were issued to pay off the Gen. M. bonds of the Choctaw, Oklahoma & Gulf RR. due Oct. 1 1919. They are secured by pledge of \$10,000,000 First & Ref. M. bonds. V. 109, p. 1272. Loans and bills payable as of Oct. 1 1919, \$14,713,000, incl. demand loans of \$10,430,000 from the War Finance Corp. secured by \$17,575,000 First & Ref. M. bonds.

EARNINGS OF SYSTEM, (1918—Gross, \$104,289,565; net, \$14,862,893 12 mos., Jan. 1 to Dec. 31, 1917—Gross, 89,608,722; net, 23,562,618 For 9 months, (1919—Gross, \$83,875,667; net (before \$12,168,439 Jan. 1 to Sept. 30, 1918—Gross, 75,877,485; taxes), 11,645,469 REPORT.—For calendar year 1917 in V. 106, p. 1678, 2025, 2219.

Income Account for Eight Months ended Aug. 31 1919 under Federal Control.—Standard return (based on minimum rental) the company is entitled to receive under Federal control Act (contract not yet signed) \$10,586,509 Total non-operating income 345,875

Table with columns: Total gross corporate income, Deduct—Oper. expenses, miscell. taxes, rentals, &c., Interest on funded debt and unfunded debt, Surplus available for dividends, Period 8 Months ended Aug. 31—Average miles, Freight earnings, Passenger earnings, Mail, express, &c., Total gross earnings, Operating expenses, Net earnings, Operating income (after taxes), Other income, Total net income, Interest, rentals, &c., Dividends.

Balance, surplus or deficit—def\$2,038,312def\$1,156,672x\$3,106,288

*Figures for 1919 and 1918 are combined results of the affairs of the corporation and the results of operation by the U. S. RR. Administration. x Paid from balance of standard return after providing for all corporate charges, \$1,783,452 in 1919 and \$1,783,011 in 1918 in dividends.

OFFICERS.—Pres., Charles Hayden; V. Pres., M. L. Bell, Frank Nay and L. C. Fritch; Sec. & Treas., Carl Nyquist; Asst. Sec. & Asst. Treas., W. Vanderpool and F. A. Smith, Chicago; Federal Mgr., J. B. Gorman, Chicago, N. Y. office, 66 Broadway. Board.—J. G. Shedd, M. L. Bell and James A. Patten, Chicago; N. L. Amster, Boston; Charles Hayden (Pres.), James Speyer and A. C. Reareck (representing 114,000 shares in Holland), New York; F. W. Scott, Richmond, Va.; Nath'l French, Davenport; Beman G. Dawes, Columbus; 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, Chairman; A. C. Reareck, Frederick W. Scott, Henry Bruere and James Speyer.—(V. 108, p. 479, 578, 784, 1060, 1936, 2021, 2432; V. 109, p. 172, 1079, 1179, 1272.)

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RY.—(See Map Chicago & North Western.)—ROAD—Elroy, Wis., to St. Paul, Minn., 193 miles; Minneapolis to Omaha, Neb., 378 miles; other lines, 1,178 m., total, Jan. 1 1919, 1,749 miles, of which 1,680 are owned and 65 miles leased. V. 69, pp. 1147.

In November 1883 Chicago & North Western Ry. purchased control, viz., \$9,320,000 common and \$5,350,000 pref., and in 1910 \$220,000 com. Federal Compensation.—\$4,934,790 yearly during Federal control (contract executed). V. 108, p. 1944; V. 107, p. 1669.

STOCK.—Authorized common, \$21,403,293; preferred, \$12,646,833. Held by the company Apr. 1 1919, common stock and scrip, \$2,544,207; preferred stock and scrip, \$1,386,974. Preferred stock has a prior right to non-cum. dividend of 7%, but cum is never to receive more than pref.

LATE DIVS.—'89, '00, '01, '02, '03, '04, '05-'16, '17, '18, 1919. Common—3 1/2 5 5 8 6 7 7 1/2 6 5 5

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. 621; V. 77, p. 2389. The \$6,070,000 St. Paul & Sioux City 6s matured April 1 1919 and were replaced by \$6,070,000 Consols. of 1880. V. 108, p. 877, 977. This made (a) disposition of the \$30,000,000 Consols. Sept. 1 1919: (a) Outstanding 6% bonds, \$24,393,000; 3 1/2% bonds, \$3,734,000; total, \$28,127,000; (b) reserve to retire underlying bonds, \$569,000; (c) reserve for new lines not to exceed \$15,000 per mile, \$1,313,000.

Of the \$11,200,000 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—9 mos., (1919—Gross, \$19,863,610; net (be \$3,133,509 Jan. 1 to Sept. 30, 1918—Gross, 17,739,358; fore tax.) 3,050,306

REPORT.—Report for cal. year 1918 in V. 108, p. 1944, 2119. Oper. revenues, \$24,829,981 \$24,776,509 \$20,855,286 \$18,200,614 Net, after tax, &c., \$2,651,912 \$4,298,538 \$6,185,981 \$4,943,951 Net oper. inc. (Federal), 2,624,720 x(4,219,232) Other income, 539,187 478,070 413,158

Gross income, \$4,837,725 \$6,664,051 \$5,357,109 Fed'l compensation acc'd \$4,934,790x(\$4,296,507) Rentals, &c., (net) 268,135 \$456,266 \$689,410 \$792,138 Interest, 2,260,474 2,262,870 2,259,665 2,165,332 Pref. divs. (7% p. a.) 788,151 788,151 788,235 787,976 Common dividends, 927,835 (5)927,835 (7)1,298,986 (7)1,298,934

Balance, surplus, \$690,195 \$403,603 \$1,627,754 \$312,729 xAmts. in parenthesis are the co.'s corresponding items as near as may be. OFFICERS.—Chairman of board, Marvin Huggitt; Pres., Jas. T. Clark; V. P., S. A. Lynde; Gen. Counsel, James B. Sheehan; Sec., J. D. Caldwell; Treas., A. S. Pierce; Fed'l Mgr., Arthur W. Trenholm, St. Paul, Minn.—(V. 109, p. 269, 887.)

CHICAGO TERRE HAUTE & SOUTHEASTERN RY.—(See Map.)—Owns Chicago Heights, Ill., to Westport, Ind., 295.09 m.; Blackhawk to Sullivan, Indiana, 18.59 m.; Blue Island Yard, Illinois, 0.88 m.; Bedford to Collic 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 reorganized). p. s. in V. 91, p. 337, 333; V. 97, p. 1110. A tentative valuation by the I. S. O. Commission in June 1919 fixed the cost of reproduction at \$22,347,890, and the present value less depreciation at \$17,561,158. V. 109, p. 1179.

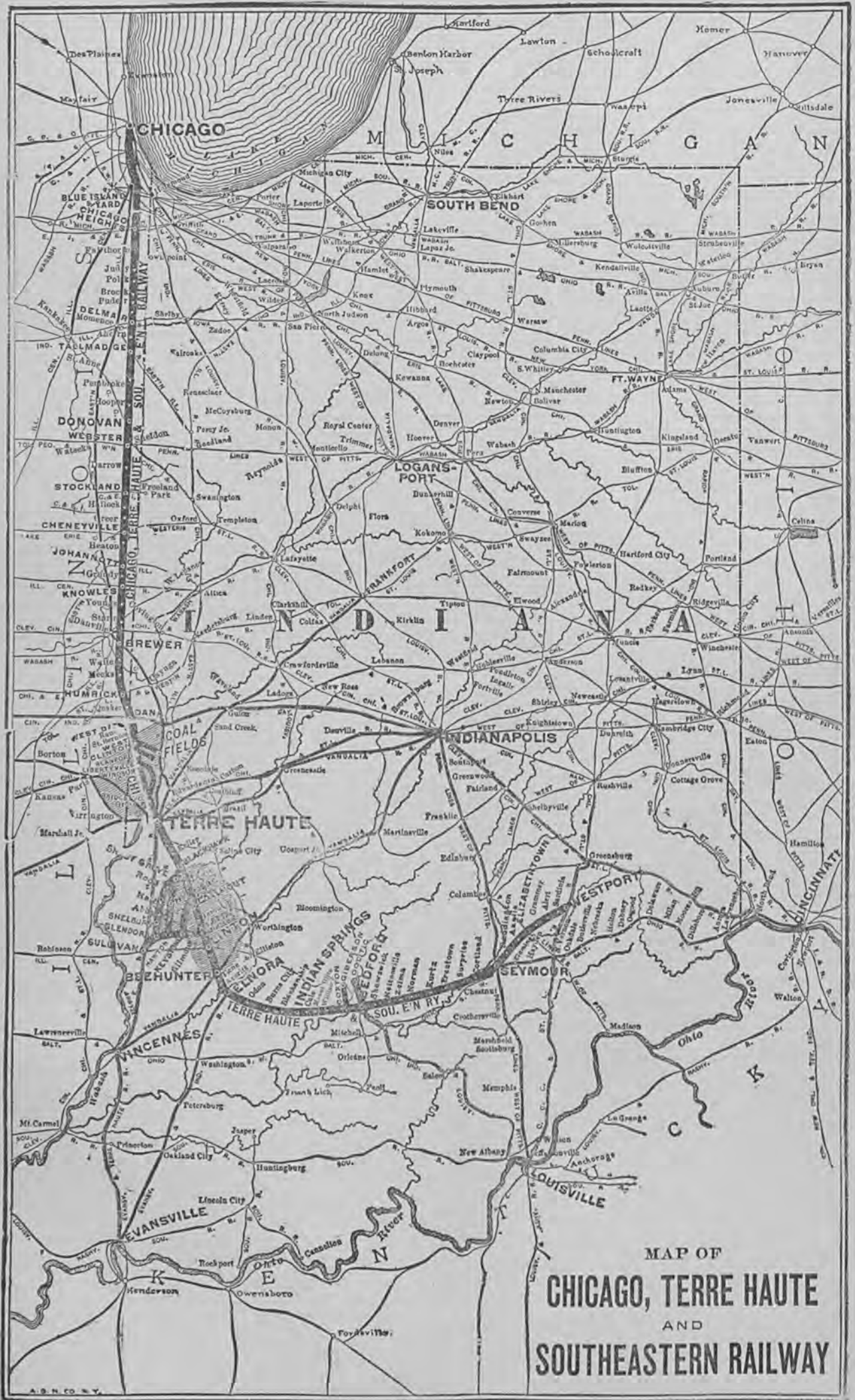
STOCK.—The \$4,300,000 com. stock, except shares necessary to qualify directors, have been placed in a voting trust until Dec. 24 1920, unless sooner terminated, as provided in the agreement. Roy O. Osgood, Frank P. Taylor and Geo. A. Jackson, voting trustees.

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 \$2,000,000 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. \$5,779,000 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 1911 to Mar. 1913 incl. 1 1/4% paid Sept. 1913; then none till March 1 1917 to March 1 1919, 1 1/4% semi-annually (2 1/4% p. a.). In Aug. 1919 paid 1 1/4% on account of coupon No. 15 due March 1 1915. V. 109, p. 887; V. 108, p. 972. Loans Dec. 31 1917 secured by \$1,485,000 'First & Ref.' 5s, \$837,000. 'STANDARD RETURN.' &c.—See page 5.

Federal Compensation.—\$922,785 yearly during Federal control. LATEST EARNINGS.—(1918, Gross, \$5,000,956; net (before \$627,906 Jan. 1 to Dec. 31, 1917, Gross, 3,806,025; taxes), 915,536 For 8 months, (1919—Gross, \$17,223,825; net bef. \$2,563,390 Jan. 1 to Aug. 31, 1918—Gross, 15,332,701; taxes), 2,412,597

REPORT.—For year ending Dec. 31 1917 in V. 106, p. 2751. 1917 1916 1917 1916 Gross earn. \$3,805,025 \$2,813,761 Rents, &c. \$42,748 \$42,754 Net earnings \$667,890 \$516,083 Fixed interest \$619,404 \$648,506 Hire equip. &c. 654,499 429,978 Int. on inc. (2 1/2) \$501,402 (1 1/2) \$79,201

Gross income, \$1,322,389 \$946,061 Bal., surplus, \$501,835 \$185,000 Coal Tonnage Transported (*Cal. Years: xJune 30 Years). x1912-13, x1913-14, x1914-15, x1915-16, *1916, 2,470,541 3,057,539 3,100,701 3,609,065 4,077,272 5,414,198



MAP OF
CHICAGO, TERRE HAUTE
 AND
SOUTHEASTERN RAILWAY

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

OFFICERS, &c.—Pres., M. J. Carpenter; V.-Pres., E. K. Boisot; Sec. & Treas., E. M. Tourtelot; Federal Mgr., W. J. Jackson, Chicago. Directors: E. J. Carpenter, B. A. Eckhart, F. O. Wetmore, John T. Beasley, Ralph Van Vechten and W. T. Abbott.—(V. 109, p. 370, 1179, 1461.)

* 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. In Jan. 1919 the Director-General of R.R.s. removed all restrictions upon the construction and in order to comply with the terms of certain city ordinances, the Station Co. has resumed its construction program. V. 109, p. 770. Cap. stk., auth., \$3,500,000; outstanding, \$2,800,000, held one fourth each by Pennsylvania Co., P. C. O. & 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. To procure the necessary funds the company, during 1919, issued, \$6,150,000 of its 1st Mtge. 5s, dated Jan. 1 1919 (Series B) in addition to \$30,850,000 of Series A issued in 1916. Authorized issue \$60,000,000 have been pledged to secure a \$5,000,000 loan and will be sold as soon as conditions are favorable. The bonds 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, 1836. Gen. Mgr. under U. S. Govt., G. L. Peck, Pittsburgh, Pa.—(V. 108, p. 378, 479, 2240).

Δ 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, 1388, 1389). 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. 88, p. 720; V. 87, p. 1357. The equipment of the (unprofitable) telephone property has been sold. 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. Deficit for 1918, \$75,226. Pres., S. W. Tracy, Chicago; Treas. & Sec., J. C. 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, 6 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. Topeka & Santa Fe Ry. Co., Illinois Central RR. Co., Chic. Burl. & Quincy RR. Co., Rock Isl. & Pacific Ry. Co., Ches. & Ohio RR. Co. of Indiana, Minn. St. P. & S. M. Ry., Chic. & East. Ill. RR., Chic. Ind. & Louisv. Ry., Erie RR. Co., Grand Tr. West. Ry., Wabash Ry. The Belt Ry. (V. 104, p. 1488; V. 106, 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.

Federal Compensation.—\$1,509,330 yearly during Federal control (contract executed); this suffices to pay present fixed charges and taxes, including the sinking fund on the bonds deposited as collateral security for the \$150,000,000 notes, and also includ. 7% interest on the notes for the ensuing year if Federal control shall so long continue.—V. 109, p. 1366.

DIVIDENDS.— / '95 '96 '97 '98 '99 1900 to Dec 31 '18. Per cent ----- 7 3/4 6 6 6 6 6 yearly

BONDS.—The General Mtgs. bonds are drawn at 105 and interest. Of the Consol. 4s of 1902 (auth. issue \$50,000,000), sufficient are reserved to retire General 6s. V. 87, p. 39, 1604, 1603; V. 88, p. 100, 374; V. 92, p. 394; V. 93, p. 1668; V. 97, p. 1428; V. 98, p. 235, 452; V. 104, p. 362. 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 for new standing, \$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 \$100,000 yearly for a sinking fund until \$22,250,000 has been redeemed. V. 101, p. 693, 448; V. 100, p. 1071; V. 105, p. 388.

The \$15,000,000 one-year 6% collateral gold notes of 1917 secured by deposit of \$21,000,000 First & Ref. 5s, extended to Sept. 1 1918, were again extended to Sept. 1 1920 at 7% enough assets having been received.—V. 109,

p. 774, 981, 1179, 1366. A further \$1,000,000 note issue was sold Sept. 1 1915 and extended to Sept. 1 1920. V. 105, p. 176, 606. Pres., Edward H. Lee, Chicago; Vice-Pres. & Gen. Counsel, C. G. Austin Jr.; Sec. & Aud., H. T. Evans; Treas., A. R. Barton; Gen. Mgr. under U. S. Govt., H. G. Hetzler, Acting Fed. Treas. & Asst. Sec., J. E. Murphy.—(V. 108, p. 479, 784, 2023; V. 109, p. 774, 981, 1179, 1366).

CINCINNATI BLUFFTON & CH. RY.—Dismantled.—V. 106, p. 1796. Δ CINCINNATI FINDLAY & FORT WAYNE RY.—Owns Findlay, O., to Fort Wayne, Ind., 75.4 miles; to East Mansfield, south to Ottoville, 6.1 miles. V. 78, p. 286, 342, 701. Coupons due Nov. 1914 were defaulted. V. 99, p. 1451. Operations abandoned in 1918. Bid in for \$200,000, the upset by the bondholders' committee, at foreclosure sale on Nov. 18 1918. V. 107, p. 1481, 2008; V. 108, p. 378, 1164. Committee for First Mtge. As.—F. N. B. Close (Chairman). Bankers Trust Co., N. Y., depository.—(V. 108, p. 378.)

CIN. HAMILTON & DAYTON RY.—See B. & O.—(V. 108, p. 683, 2241.)

CINCINNATI INDIANAPOLIS & WESTERN RR.—Owns Hamilton, O., to Springfield, Ill., 284 miles; trackage, O. H. & D. for passenger trains Hamilton to Cincinnati, 25 miles; other trackage, 13 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. Sidel & Olney was sold for \$200,000. V. 108, 1722, 974; 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, \$3,350,000 of each class, is covered by a voting trust till Dec. 1 1920 (unless previously terminated by vote of the trustees thereunder). Voting trustees are Frederick H. Ecker, George K. Johnson, H. F. Whitcomb, L. Edmund Zacher, J. A. Barbey, Equitable Trust Co., agent for trustees.

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

LATEST EARNINGS.—1919. Gross, \$1,969,513; net (bef. def. \$209,468 8 mos., Jan. 1 to Aug. 31, 1918) Gross, 2,027,500; taxes, 16,258. Cal. Year.— 1918. 1917. 1918. 1917. Stock earn. \$3,137,152 \$2,639,537 Gross income, df. \$12,179 \$508,538 Net, aft. taxes, df. 152,808 382,930 Rents, &c. 129,330 104,469 Other income, 110,629 125,608 Interest 181,916 181,306 Gross income, df. 42,179 508,538 Balance sur. df. 353,425 222,763

OFFICERS.—Pres., B. A. Worthington; Sec.-Treas., F. J. Goebel, Fed. Mgr., H. C. May, Fed. Treas., Byron Casse, Chicago.—(V. 107, p. 397, 1099; V. 108, p. 1722.)

* 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 1st 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 1918, \$33,443; divs., \$33,000. Pres., Chas. E. Graham.—(V. 80, p. 2620.)

* CINCINNATI LEBANON & NORTH. RY.—Owns Cincinnati, O., to Dayton, 65 m.; from Middletown Junc. to Middletown, O., 14 m.; Hempstead to Cincinnati, 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%, 1917, 1918, nil. V. 99, p. 53. The \$1,500,000 1st cons. 4s are guar. p. & i. by Penna. Co. V. 77, p. 88; V. 98, p. 610. Cal. year 1918; compensation \$111,985; other income, \$26,008; charges, \$123,886; surp., \$15,107. 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.— / 1905 1906 1907-'10 '11-'12-'15 '16-'17-'18. Common ----- % 5 5 5 5 8 11 7 13 13 13

Dividends on common stock semi-annually (J. & D.), 3%, and from Dec. 1916 to June 1919 paid 3 1/4% extra in June and Dec. 1916 and June and Dec. 1917 and June and Dec. 1918, 3 1/4% 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.

"STANDARD RETURN," &c.—See page 5.

EARNINGS.—8 mos., 1919. Gross, \$10,669,227; net (bef. \$1,266,955 Jan. 1 to Aug. 31, 1918). Gross, 9,819,044; taxes, 2,048,508

REPORT.—Year ending Dec. 31 1918, V. 109, p. 1986: Gross. Nat. Oth. Inc. Rents, &c. Divs. Bal., Sur. \$ \$ \$ \$ \$ \$ Year 1918.—15,478,641 \$3,541,039 110,181 2,518,152 511,370 806,782 Year 1917.—18,051,819 3,265,771 1,429,986 2,026,783 511,370 2,157,603 Year 1916.—12,019,397 3,852,140 911,235 2,129,315 481,470 2,181,591 x Standard return.

Dividends include yearly \$122,670 (5%) on pref. and in 1918 \$388,700 (13%) on the com. stock. Fed. Mgr., E. H. Coanman, Washington, D. C.—(V. 107, p. 291, 401, 2372; V. 108, p. 2432, 2629; V. 109, p. 1986.)



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

Table with columns: Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Cleveland Terminal & Valley, Coal & Coke Ry., Colorado Midland, etc.

\$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, 8 1/2%; 1913, 11.20%; 1914, (1.25%); 1915, 11.40%; 1916, 11%; 1917, 11.75%; 1918, 10.75%; 1919, Jan., 2 1/2%; April, 2 1/4%; Oct., 2 1/4%.—(V. 104, p. 1701.)

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. 1448; 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 1918 \$5,526,200. V. 101, p. 1464, 448; V. 92, p. 1031, 1108.

COAL & COKERY.—Owns from Elkins, W. Va., to Charleston, W. Va. 175.1 miles; Marble to Bellington, 16.1 m.; branch, Gasaway to Sutton, 6.5 m.; total, 197.3 miles. About 100,000 acres of coal lands were owned. In Feb. 1917 Baltimore & Ohio RR. acquired the entire capital stock, which on June 26 1918 was reduced to \$4,500,000 (all common stock) by cancellation of common and pref. All shares, both common and pref., held in the treasury of the Coal & Coke Ry. Co. V. 107, p. 1287; V. 85, p. 1005. The \$5,000,000 First Mortgage 5% due April 1 1919, were retired at maturity with funds provided by the Baltimore & Ohio, about \$2,150,000 thereof being treasury cash and the remainder from sale of \$3,000,000 B. & O. Collat. Trust 5-year 6% gold bonds, secured by pledge of the entire \$5,000,000 issue of Coal & Coke Ry. bonds, due 1924. Federal Mgr., C. W. Galloway; Fed. Treas., E. M. Devereux, Baltimore, Md. V. 108, p. 1274.

THE COLORADO MIDLAND RR.—Owns from Colorado Springs, to New Castle, Col., through Busk-Ivanhoe tunnel, 221.92 miles; branches, Basalt to Aspen, 19.37 m.; Cardiff to Spring Gulch, 15.01 m.; Arkansas Jet. to Leadville, 4.80 m.; total owned, 261.10 miles. Leased Rio Grande Jets Ry., Rifle Creek to end R. G. J. Ry., 62.08 m.; trackage to Rifle Creek, &c., 14.46 m.; total, 337.64 miles. In Sept. 1919 the only portion of the road in operation was the 26 miles, Colorado Springs to Divide, operated by Midland Terminal Ry. No rails, however, had been torn up.

ORGANIZATION.—Successor June 1 1917 of the Colorado Midland Railway (V. 64, p. 1224, 1226), sold under foreclosure of 1st Mt. 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 Jan. 1919 the dismantling of the road was sanctioned by the Colo. P. S. Commission except as to 26 miles from Colorado Springs to Divide. V. 108, p. 267; V. 107, p. 180, 603, 695, 1287, 1579, 2289. Sale of rolling stock, V. 107, p. 1836; V. 105, p. 2183; V. 104, p. 2342.

EARNINGS.—8 mos., 1918—Gross, \$981,546; net, def. \$151,184 Jan. 1 to Aug. 31. 1917—Gross, 352,372; net, def. 18,427.—(V. 107, p. 1579, 1836, 2289; V. 108, p. 267, 479.)

★ COLORADO & SOUTHERN RR.—Operates a system of roads from Guernsey, Wyo., through Denver to Fort Worth, Galveston, Houston, Dallas, &c. Total oper. Dec. 31 1918, 1,831 miles, including 134.26 miles operated under lease or contract, notably 118 miles of trackage, Denver to Pueblo, over Atch. Topoka & Santa Fe. Total line owned 1,927.86 miles (of which 231.01 miles not operated by the company), viz. (which see): Colorado & Sou. Ry. (owned).... 847 Wichita Valley Ry. 52 Wichita Falls & Oklahoma .. 23 Wichita Valley RR .. 61 Denver & Intercity RR .. 121 Abilene & Northern .. 39 Fort Worth & Denver City .. 454 Stamf. & N.W. Ry. (V. 99, p. 1211) 82 Leases Colorado Springs & Cripple Creek Dist. Ry., 74 miles (owned) to Cripple Creek Central Ry., but rental remaining unpaid, the former was placed in receiver's hands in May 1919. V. 94, p. 123.

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. The suit against Ch. R. I. & Pac. Ry. to compel payment of latter's share of cost of building the T. & B. V. Ry., was settled Dec. 23 1918. V. 109, p. 672; V. 108, p. 378, 479, 1610; 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 \$23,557,500 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 & Intercity (Electric) Railway, which owns 20 miles, and operates 31 miles of Col. & Sou., electrified, under lease V. 87 p. 950; V. 89 p. 934.

"STANDARD RETURN," &c.—See page 5. Federal Compensation.—\$2,833,579 yearly during Federal control.

Table with columns: DIVS., '04, '05, '06, '07, '08-'11, '12, '13, '14-'15, 1916, '17, '18, '19. 1st pref. % 2 0 4 4 4 yrly 4 4 None 2% 4 4 text 2d pref. % --- --- --- 4 4 yrly 4 4 None --- 4 4 Common % --- --- --- 2 yrly 0 None --- ---

The directors in March 1919 voted to postpone action in regard to the April 1 dividend on the pref. shares until the contract with the Govt. was signed. In Nov. 1918, accordingly, 2% was paid on the first pref. and on Dec. 27 2% on first pref. and 4% on second pref., thus providing for the amounts due April 1 and Oct. 1 1918. June and Dec. 1919 paid 2% on 1st Pref. In Dec. 1919 paid 4% on the 2nd Pref. V. 107, p. 2289, 2475.

BONDS.—1st M., see V. 68, p. 1027; V. 77, p. 2158; V. 87, p. 444, 1180. 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 additions (incl. double-tracking)..... 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 1,002 miles of road owned by the Colorado & Southern and on the stock of subsidiary cos. whose bonds are not pledged under the mortgage, owning 566 miles of road, making 1,604 additional miles, on which there are outstanding \$30,174,000 underlying bonds; total thus covered, 2,308 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 \$428,000 held by Ft. W. & D. C. Ry. V. 88, p. 52, 1109; V. 87, p. 949. As to interest on bonds of the Colorado Springs & Cripple Creek District Ry., see that company below.

EARNINGS.—8 mos., 1919.—Gross, \$9,883,315; net (before \$1,812,637 Jan. 1 to Sept. 30. 1918—Gross, 9,151,364; taxes), 3,380,062

REPORT.—Report for 1918 in V. 109, p. 672. Calendar Years.— Col. & So. Ry. —Colorado & Southern System— 1917. 1918. 1919. Average miles..... 1,831 1,841 1,842 1,829 Total operating revenues \$12,917,688 \$18,685,810 \$16,469,279 \$14,745,665 Operating expenses..... 9,522,898 11,596,301 10,085,532 10,071,277

Net earnings..... \$3,424,789 \$7,089,509 \$6,383,947 \$4,674,388 Federal compensation..... 2,481,212 Total net income..... \$3,878,892 \$6,841,932 \$6,347,780 \$4,575,975 Interest charges..... \$2,160,018 \$2,845,530 \$2,861,164 \$2,860,986 Rents, &c..... 126,242 389,129 475,389 609,840 Sinking funds..... 35,457 280,220 280,220 68,301 Additions & betterments..... 216,260 250,723 500,000 --- Miscellaneous..... (434,000) (434,000) (217,000) --- Div. on 1st pref. stock..... (434,000) (434,000) Div. on 2d pref. stock..... (434,000)

Bal., surplus for year, \$496,371, \$2,640,093, \$1,993,575 \$1,039,848 OFFICERS.—Pres., Charles E. Perkins, Chicago; V.-Pres., J. H. Bradbury, Denver, Colo.; Sec. & Treas., W. H. Anderson, Denver, Colo.; Asst. Sec. & Asst. Treas., T. S. Howland, Chicago; Gen. Mgr. under U. S. Govt., Robert Rice, Denver.—(V. 108, p. 170, 378, 479, 1610, 2329, 2528; V. 109, p. 72, 577, 672.)

Δ 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 \$300,000 com. V. 80, p. 472, 1111, 1423. Leased to Cripple Creek Cent. Ry. system in 1912 (V. 94, p. 125), but the rental due having been in default since May 1 1915 the lease was terminated April 22 1919. George M. Taylor, Colorado Springs, was appointed receiver May 10 1919 at the request of the bondholders' committee. V. 108, p. 2022. The burning of a bridge in May 1918 temporarily put the main line out of commission, but this having been repaired operations were begun again July 15 1919. Receiver's certificates for \$50,000 for two years at 7% were issued to replace the bridge, &c. V. 108, p. 170, 479, 2528.

In Nov. 1919 foreclosure proceedings were under way. On Oct. 1 1918 the interest on the \$1,379,000 First Consols and on Jan. 1 1919 the interest and sinking fund on the \$1,255,000 First Mtg. bonds went unpaid. In Aug. 1919 the Central Union Trust Co., N. Y., declared the principal of 1st M. 5% immediately due and payable. V. 109, p. 887. Committee: (a) For 1st M. 5% (majority deposited): James Timpon (2d V.-Pres. Mutual Life Ins. Co., N. Y.), Chairman; Central Union Trust Co., depository. (b) For 1st Consols (majority deposited): F. J. Lisman of N. Y., Chairman; N. Y. Trust Co., depository. V. 108, p. 170, 378, 479, 578, 2433, 2528. 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 1st mtg. bonds yearly at 1% for first 15 years, then at 1 1/4% for 5 years, then 10% for next 5 years, 10 1/2% for 3 years thereafter at par. V. 76 p. 345. Pres., C. E. Perkins.—(V. 108, p. 170, 37, 479, 578, 2022, 2433, 2528; V. 109, p. 887.)

(THE) COLORADO WYOMING & EASTERN RY.—See page 135. Δ 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, \$399,000; in treasury Dec. 1917, \$11,000. At last accounts had also outstanding \$359,600 5% non-cum. certs. for funded notes Oct. 1 1918, \$15,984. 1917 loans and bills payable, \$24,622; equipment notes Oct. 1 1918, \$15,984. Co-operative contract signed in Aug. 1919. V. 109, p. 317. Other Inc. Charges, Surplus. Year ending Dec. 31— Gross. 1918.....\$550,621 \$120,973 \$7,487 \$86,244 \$42,216 1917..... 412,030 148,343 5,620 82,528 71,436 President, J. F. Livingston, Columbia, S. C.

Table with columns: RAILROAD COMPANIES (For abbreviations, &c., see notes on first page), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Colo Springs & Cripple Cr Dist Ry, Col Wyoma & East, Colum Newb & Laurens, etc.

*COLUMBUS & XENIA RR.—Owns from Columbus, O., to Xenia, O., 50 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 to Sept., 1919, incl., the quarterly divs. in Sept. and Mar. have been 2 1/2-5%, making the yearly div. rate 8 2/2-5%.—(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 RRs., 20 miles. On June 30 1915 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. 107, p. 1099, 1919, 2289.)

*CONCORD & PORTSMOUTH RR.—Owns Portsmouth, N. H., to Manchester, N. H., 39.32 m. Leased to Concord RR. in 1862 for 99 years; rents \$25,000; 7% on stock and org. exp. Operated by Boston & Maine.

*CONNECTICUT & PASSUMPUCK RIVERS RR.—White River Jet., Vt. to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 miles. Owns all the stock (\$350,000) of the Newport & Richford RRs., Newport, Vt., Canada Line, 21 miles, operated under lease by Montreal & Atlantic Ry. (Can. Pwr. system), and guarantees its \$350,000 1st 30-year 5% bonds dated Jan. 1 1911. V. 91, p. 946.

*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, 21.56 m.; total 88.15 miles; 2d track, 37.48 m.; sidings, 72.98 m.; total, 198.81 m. Owns entire stock of Vermont Valley RR., which owns the stock of Sullivan County RR. In 1916 following the receivership of the Boston & Maine, James H. Hustis, receiver of that road, was made receiver of the Conn. River RR. Merger pending. See B. & M. RR., V. 108, p. 267.

*CONNECTING RY. (PHILADELPHIA).—Owns from Girard Ave. to Frankford Phila., 3 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 1918, 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, guar. p. & l. by Penn. RR. V. 103, p. 1508. V. 93, p. 229, 730; V. 98, p. 522, 610.—(V. 103, p. 1508.)

*CONNELLVILLE & MONONGAHELA RY.—Owns Moser Run Jet. to Brownsville, Va., 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, rd., \$25,000 yrly., to call bonds in numerical order, but to be kept alive. V. 93, p. 407. Stock, \$700,000. Controlled by or in interest of U. S. Steel Corporation. Pres., W. H. Clingerman; Sec. and Treas., J. D. McCreery.—(V. 99, p. 406.)

*COOPERSTOWN & CHARLOTTE VALLEY RR.—Entire \$45,000 capital stock owned by Del. & Hudson Co. (V. 77, p. 88), which also owns \$269,000 (87%) of the \$307,400 outstanding stock of Cooperstown & Susquehanna Valley RR. Owns Charlotte Crossing to Davenport Centre, 3.96 m.; leases for 99 years from Apr. 15 1891 Cooperstown & Susq. Val. RR., Cooperstown to Charlotte Crossing, with branch to Cooperstown Jet., 19.79 m. Cal. year 1917, gross, \$53,746; oper. exp., and taxes, \$80,254; loss from oper., \$26,488; other income, \$39,568; rentals, \$13,080.

*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. Divided, 10%, paid Nov. 1909 from accumulated surplus. "Standard return" subject to adjustments, \$222,781. Year 1918, gross, under Federal operation, \$1,171,804; net operating revenue, \$100,880. In 1917, gross, \$967,094, against \$930,606 in 1916; surplus, after charges, &c., \$47,481, against \$100,406. Pres., William A. Patne; V.-P., Sec. & Treas., F. Ward Patne, Boston. Federal Manager, G. R. Huntington, Minneapolis.—(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. In 1918, gross revenue, \$1,846,585; net, after taxes, \$581,329.—(V. 106, p. 395.)

*"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 stock; (Miles): Midland Terminal Ry.—Operating from Colorado Springs to Cripple Creek 55.7 miles, of which 29.40 miles from Divide to Cripple Creek is owned and the remaining 26.9 miles is trackage over the Colorado Midland Ry. (being the only service on that company's system in Oct. 1919); branches and spurs, 15.71; total (V. 106, p. 2228; V. 105, p. 998) 87.72 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 Oct. 1919 (including spurs, &c.) 92.63 Reorganization (per plan in V. 78, p. 2018; V. 77, p. 1542; of the Denver & Southwestern, foreclosed Oct. 4 1904. V. 78, p. 1461; V. 101, p. 1184. The lease of the Col. Springs & Cripple Creek District Ry., 87.73 miles, terminated April 22 1919. 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. 1200. The \$326,000 1st Mtge. bonds of the Florence & Cripple Creek RR. Co., assumed and guaranteed by the Cripple Creek & Colorado Springs RR. Co. and owned by Cripple Creek Central Ry. Co. were paid during 1918.

DIVIS.—'07, '08, '09, '10, '11, '12, '13-15, '16, '17, '18, 1919. Com., %-- 6 0 0 0 0 3 4 15 6 3 See text Pref., %-- 4 4 4 4 4 4 4 4 4 4 See text 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, but the usual pref. dividends Nov. 52 and 53, 1% each, were paid Dec. 1918 and March 1 1919. Dec. 1 1919, 1%.

REPORT Report for calendar year 1918 in V. 108, p. 1935 shows: Total income, \$114,194; expenses and taxes, \$14,340; prof. divs. (4%), \$120,000; com. div. (3%), \$75,000; sale of stock of Col. T. & T. Co., \$189,764; def., \$284,930. Pres., A. E. Carlton; Sec., E. S. Hartwell; Treas., A. S. Gill. Office, Colorado Springs.—(V. 109, p. 172.)

CUBA RR.—Owns from Santa Clara, Cuba, to Santiago de Cuba, 356 miles; Marti-Bayamo San Luis line, 141 miles; Trinidad line, 56 m.; seven branches, 106 m.; total June 30 1919, 659 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.

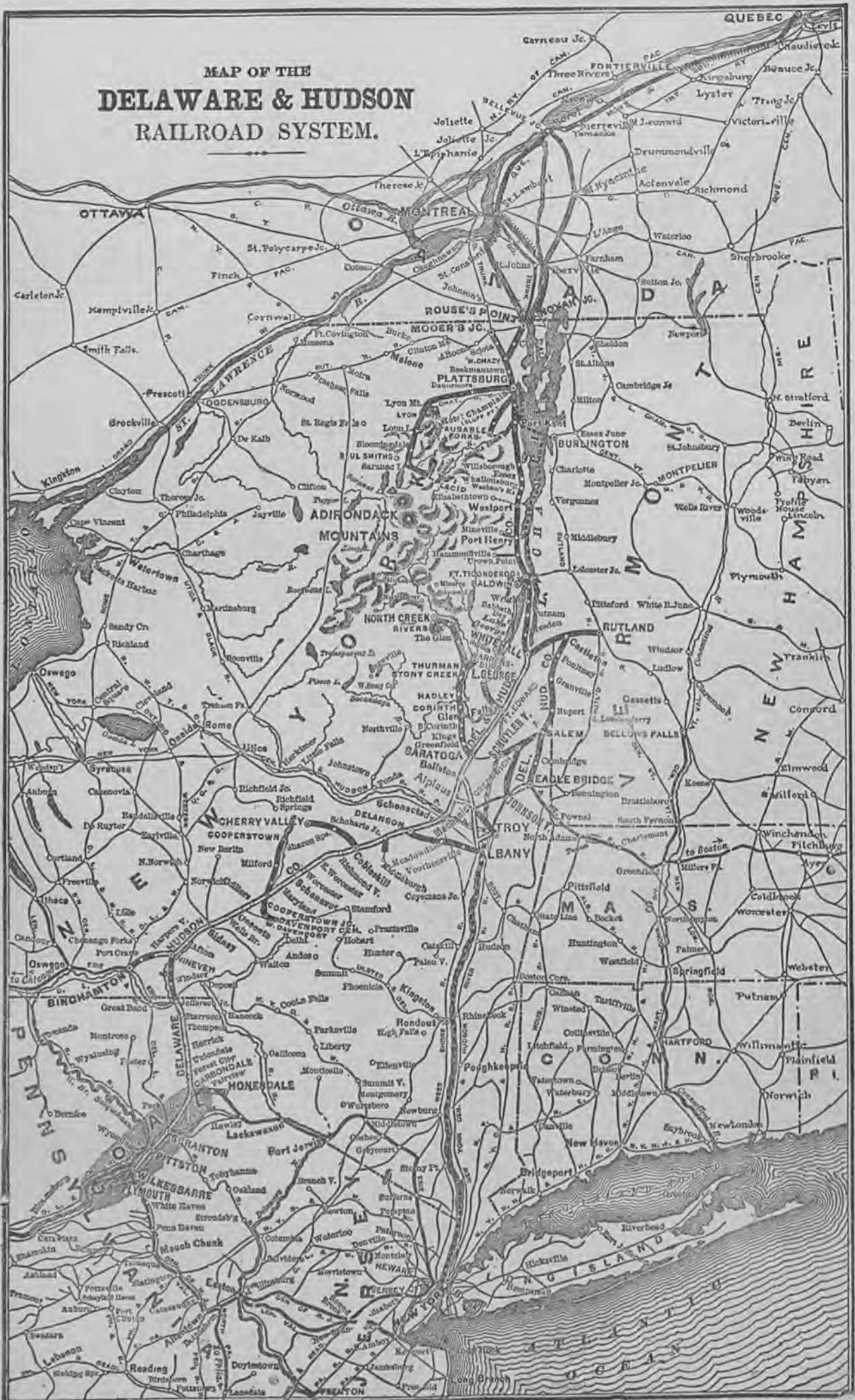
DIVIDENDS (%) 1910 '11 '12 '13 '14 '15 '16 '17-19 1920 Preferred --- 3 1/4 4 1/2 5 1/2 6 6 6 6 yrly 3 Common (in cash) --- 4 6 6 6 6 6 6 6 Also on com. in com. stock in 1916, Jan., 20%; June, 25%. V. 103, p. 752. On Feb. 1 1918 paid a scrip dividend of 3% on the pref. stk. redeemable on Feb. 1 1921, or earlier at option of company, with 6% interest payable annually Feb. 1; also Aug. 1 1918 on pref. a scrip dividend of 3%, and Feb. and Aug. 1 1919 paid cash dividends of 3%. V. 107, p. 401, 1095, 1287. The scrip due Feb. 1 1921 called for payment Feb. 1 1920. V. 109, p. 1986.

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; In 1919 sold additional \$1,150,000, V. 108, p. 2329. The 5% Improvement & 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 1919 advances made by the Cuban Govt. to the company to aid in improvements, &c., against services to be rendered, were reduced from \$1,974,458 to \$1,673,953, and other loans payable of \$1,750,000 outstanding June 30 1918 were all paid off. V. 109, p. 1174. 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. These 5% notes were paid off Nov. 15 1918 and \$2,000,000 2-year 6% notes issued, secured by pledge of all said stock. V. 103, p. 938, 752. V. 107, p. 1095, 1481.

EARNINGS.—For 3 months ending Sept. 30: 3 Months to Gross Net. Oh. Inc. Charges. Balance. Sept. 30 1919. --- \$3,071,833 \$753,324 \$22,768 \$297,554 \$478,528 Sept. 30 1918. --- 2,968,679 831,657 36,657 320,070 548,244

REPORT.—For year end, June 30 1919 was in V. 109, p. 1174, showing: June 30 Gross Net Interest Pref. Divs. Com. Divs. Balance. 1918-19 \$12,236,245 \$3,466,960 \$1,269,640 \$600,000 --- \$1,597,320 1917-18. --- 11,645,098 3,937,078 1,311,488 600,000 --- 2,025,690 1916-17. --- 6,452,108 1,934,146 1,140,715 600,000 --- 193,817 1915-16. --- 6,815,697 3,523,659 978,244 600,000 720,000 1,225,414 X Pref. dividend of 3% (\$300,000) on Feb. 1 1918 was paid in scrip. Pres., Herbert C. Lakin; V.-P. and Gen. Mgr., Charles R. Hudson; V.-P., Horatio S. Rubens; Sec., Henry W. Bull; Treas., H. W. Snyder. Office, 83 Montgomery St., Jersey City, N. J.; 52 William St., N. Y.—(V. 105, 83 Montgomery St., Jersey City, N. J.; 52 William St., N. Y.—(V. 105, p. 2329, 2433; V. 109, p. 1174, 1986.)

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 bonds (V. 108, p. 1179; V. 52, p. 390) and owns all the \$1,500 stock. Other income (est.), \$20,474; interest, &c. (est.), \$268,928; net income (est.), \$7,238. V. 108, p. 1610. Last of car trusts were paid Dec. 1 1918, see V. 85, p. 1401. Advances by U. S. Govt. V. 107, p. 2150. Cal. year 1917, gross, \$8 2,449; net, after taxes, \$3,881; other income, \$390,066; interest, &c., \$286,013; divs., \$112,034. Fed. Mgr., C. W. Galloway; Federal Treas., E. M. Devereaux, Baltimore, Md.—(V. 85, p. 1401; V. 108, p. 1610.)



| 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 | Aug 1 '19, 10% | |
| Preferred stock 6% non-cumulative \$10,000,000 | | | 100 | 10,000,000 | 6 in 1919 | F & A | Feb 2 '20, 3% | Checks mailed |
| First mtge gold \$20,000 per mile.....G.co.*&r | 602 | 1902 | 1,000 &c | 13,170,000 | 5 g | J & J | July 1 1952 | Royal Bk of Can., N Y |
| Imp't & equip M & \$12,000 per m.....N.co.* | | 1910 | 1,000 &c | 4,000,000 | 5 g | M & N | May 1 1960 | do do |
| Secured g notes \$100,000 call Nov 15 '19 100% F.P.C. | | 1918 | 1,000 | 2,000,000 | 6 g | M & N | 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 cert., due \$43,000 semi-ann..... | | 1914 | 1,000 | 387,000 | 5 | F & A | Feb '20-Feb '24 | Montreal Tr Co, Mont |
| do due \$23M+\$27M 9-an(V100.p.473).....Us | | 1915 | 1,000 | 302,000 | 5 | J & J21 | Jan 20 Jan '25 | United States Tr Co, NY |
| do due \$40,000 semi-ann.....Us | | 1915 | 1,000 | 520,000 | 5 | J & D | Dec 19 to 1925 | United States Tr Co, NY |
| do due \$93,000 and \$97,000 9-an g.....Us | | 1916 | 1,000 | 1,365,000 | 5 | M & N | May 20-Nov 26 | Guaranty Trust Co., N Y |
| Cumberland & Pennsylvania —First mtge g guar..... | 51 | 1891 | 1,000 | 1,000,000 | 5 g | M & N | May 1 1921 | Guaranty Trust Co., N Y |
| 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 (3 1/4 guar TolCinn) | | 1871 | 50 | 2,401,950 | 3 1/4 | A & O | Oct 2 1919 1 1/4 | Cincinnati, O |
| Preferred (8% guaranteed Tol Cinn) endorsed..... | | 1871 | 50 | 1,211,250 | 8 | Q-J | Oct 3 1919 2 1/4 | do do |
| 1st M gu p & l end ext in 1911 red 102 1/4 beg 1917..... | 141 | 1881 | 1,000 | 2,727,000 | 4 1/2 (5) | J & J | Jan 1 1931 | J P Morgan & Co., N Y |
| Dayton Union Ry —First mtge sink fund call par.....Fx | 2 | 1899 | 1,000 | 379,000 | 4 g | J & J | July 1 1949 | Farmers' L & Tr Co, NY |
| Death Valley RR —First mtge call 105 f begin in 1916 | | 1914 | 400 | 410,000 | 5 | M & S | March 1 1924 | Bayonne, N J, MechTrCo |
| Delaware —Stock 8% guaranteed..... | 245 | | 25 | 5,078,275 | 8 | J & J | July 1 1919 4% | Checks mailed |
| General mortgage gold.....FP.co.* | 113 | 1892 | 1,000 | 412,000 | 4 1/2 g | J & J | July 1 1932 | Treas Pa RR, Co. Phila |
| Delaware & Bound Brook —Stock 8% gu Phila & Read | | | 100 | 1,800,000 | 3 1/4 g | Q-F | Nov 20 1919 2 1/4 | 11 W State St., Trenton |
| First consol M \$1,800,000 guaranteed.....PeP.co.*&r | 30.97 | 1905 | 1,000 | 1,800,000 | 3 1/4 g | F & A | Aug 1 1955 | Mech Nat Bk, Trenton, NJ |
| Delaware & Eastern —Stock \$55,711,500 (text)..... | | | 100 | 42,500,000 | 9 in 1919 | Q-Moh | Dec 20 1919 2 1/4 | Office 32 Nassau St, N Y |
| Delaware & Hudson —Stock \$55,711,500 (text)..... | | | 100 &c | 508,000 | 6 g | M & S | Sept 1 1924 | do do |
| Schenectady & Duane —Stock 8% guaranteed..... | 14 | 1874 | 100 &c | 1,000,000 | 4 1/2 g | M & S | March 1 1942 | do do |
| Adirondack 1st M gold guar p & l end.....Us.co.*&r | 57 | 1892 | 1,000 | 32,204,000 | 4 | M & N | May 1 1943 | do do |
| 1st & Ref M \$50,000 g f red 107 1/4 beg '18.....co.*&r | | 1908 | 1,000 &c | 14,451,000 | 5 g | A & O | Oct 1 1935 | do do |
| Convert bonds gold red text..... | | 1915 | 500 &c | 8,056,000 | 4 1/2 g | J & J | July 1 1922 | do do |
| Equip 1st lien bonds \$10,000,000 g s f.....Usm.co.*&r | | 1907 | 1,000 | 9,000,000 | 5 g | F & A | Aug 1 1920 | do do |
| Secured gold notes callable (see text).....Usyc | | 1917 | 1,000 | 800,000 | 4 | J & J | Jan 1 1940 | do do |
| Guaranteed Bonds | | | | | | | | |
| Bluff Point Land Improvement Co 1st M g gu.....ze* | | 1890 | 1,000 | 1,000,000 | 4 | J & J | Jan 1 1912 | do do |
| Chateaugay Ore & I Ref mtge call 105.....N.co.*&r | | 1892 | 1,000 | 800,000 | 5 | J & J | July 1 1939 | N Y Trust Co, New York |
| Ulta Clinton & Binghamton RR 1st mtge..... | | 1889 | 1,000 | 10,000,000 | 3 1/4 g | A & O | April 1 1946 | Office, 32 Nassau St, N Y |
| Albany & Susquehanna RR 1st mtge..... | | 1906 | 1,000 | 42,220,400 | 20 in '19 | Q-J | Oct 14 '19 5% | 90 West St., New York |
| Delaware Lacka & Western —Stock auth \$42,277,000..... | | | \$50 | 320,000 | 6 g | J & J | 1930-1936 | do do |
| Banzor & Portland mortgages gold..... | | '80-'86 | 100 &c | | | | | |

△ CUMBERLAND RAILWAY & COAL CO.—Owns road from Springhill Jct. to Springhill Coal Mines, N. S., and Parrboro 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, 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. 136, 1435, 1497, p. 1533. Leased to Dominion Coal Co. Earnings included in report of lessee.—(V. 97, p. 1533.)

★ 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., \$60,150. Pres., Fairfax Harrison; Sec. & Treas., F. S. Wynn; Federal Mgr., W. L. Mather, Washington, D. C.

★ DAYTON & MICHIGAN RR.—Owens Dayton, O., to Toledo Junc., O., 141.26 m.; trackage into Toledo to passenger station, 1.05 m.; to freight house, 0.43 m. Leased May 1 1863 in perpetuity to Cln. Ham. & Dayton. Lease modified June 23 1870. Rental is maintenance of organization, int. on bonds and 8% on prof. stock and 3 1/4% on com. Guaranty on prof. is secured by mtge. of 1871, but the prof. 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 Cln. Ham. & Dayton.—(V. 92, p. 526.)

★ DAYTON & UNION RR.—Owens from Dodson, O., to Union City, Ind., 31.74 m.; leases Dayton to Dodson, 15.30 m.; total operated, 47.04 m. The Cleve., Cin. Chic. & St. Louis and Tol. & Cincinnati jointly own the \$86,800 stock. Year ending Dec. 31 1917, gross, \$155,489; net, \$23,361; other income, \$3,536; charges, \$38,910; bal., def., \$12,012. Fed. Mgr., R. N. Beglen, Cincinnati, O.—(V. 97, p. 236.)

★ DAYTON UNION RY.—Union depot at Dayton, O. Used by Pitts. Cln. Chic. & St. L., Cleve. Cln. Chic. & St. L., 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. For year ending Dec. 31 1917, gross, \$183,557; net, \$61,130; other income, \$134; interest, rentals, &c., \$52,748; bal., sur, \$38,516. Pres., G. L. Peck, Pittsburgh, Pa.; Sec., R. O. Barnhard; Fed. Mgr., R. N. Beglen, Cincinnati, O.—(V. 89, p. 1347.)

DEATH VALLEY RR.—See Nov. 2 1918 Section.

★ DELAWARE RR.—(See Map. Pennsylvania RR.)—Shellpot Crossing, Del., to Delmar, Md., 95.20 miles; branches, Centreville, Md., to Towansend, Del., 24.98 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 1918, rental, \$430,594; other income, \$56,027; charges, \$37,775; divs. (8%), \$406,262; income applied to sinking funds, \$45,669; bal., def., \$3,086.—(V. 109, p. 887.)

★ DELAWARE & BOUND BROOK RR.—Bound Brook Junc. (Cent. RR. 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., 100.05 miles. In May 1879 leased for 99 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 909.61 miles (of which 345.19 owned in fee and 459.70 leased or controlled through stock ownership), viz.:
Steam Lines owned (345 m.) Miles.
 Carbonate to Scranton, Pa., & Br. 22
 Lookout Jct. to Honedale Jct., Pa. 28
 Nineveh to Jefferson Jct., Pa. 22
 Cherry Val. Jct. to Cherry Val., N. Y. 21
 Schenectady to Delanson, N. Y. 14
 Greenwich to Salem Jct., N. Y. 10
 Saratoga to North Creek, N. Y. 60
 Whitehall to Rouses Point, etc., 149
 Other lines owned..... 19
Lines leased—See these cos. Miles.
 Albany & Susquehanna..... 143
 Rensselaer & Saratoga..... 190
 Chateaugay & Lake Placid RR..... 79
 Other leased lines..... 48
 Jefferson RR. (trackage)..... 35
 Boston & Maine (trackage)..... 37
 Other trackage..... 32
 Total operated Jan. 1 1919..... 909
 Second track Dec. 1918, 354.16 m.; third track, 35.13 m.; fourth track, 20.52 m.; yard track and sidings, 643.18 m.
 Also leases Ulta Clinton & Binghamton RR., 44 miles, which are subject 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. & Duane, RR., N. Y. & Canada Ry., Cherry Valley Sharon & Albany RR.
 Remarkable development of property in recent years; see official data, V. 108, p. 2035. Physical condition under Federal control, V. 108, p. 2022.
Allied Properties.—(a) Entire capital stocks owned: Quebec Montreal & Southern Ry. Co., Naperville Junction Ry. Co., Greenwich & Johnsonville Ry. Co., Schenectady Valley Ry. Co., United Trac. Co. and Troy & New England Ry. Co.; (b) one-half the stock owned: Wilkes-Barre Connecting RR. Co. and Schenec. Ry. See list of stock, &c., holdings, V. 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 3 1/4% of the remaining \$7,050,000 of the \$10,000,000 issue of Albany & Susquehanna RR. Co. 7% bonds, increasing the yearly rental paid. V. 85, p. 721; V. 83, p. 1036; V. 80, p. 1174, 1362, 2343; V. 88, p. 938, 1499; V. 89, p. 1068, 1141; V. 90, p. 911. To Jan. 1917 \$3,556,000 A. & S. bonds had been exchanged for D. & H. stock. See Albany & Susquehanna RR. Co. 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.—'87, '88, '89 to '96, '97 to '00, '01 to '06, '07 to Dec. 20 '19 Since 1886—% 5 8 7 yearly, 5 yearly, 7 yearly, 9 yearly. In 1918 and 1919 paid quarterly dividends of 2 1/4% each. V. 105, p. 2542; V. 106, p. 1344, 2022.

BONDS, &c.—Equip. 4 1/4% of 1907. V. 84, p. 1247, 1307; V. 85, p. 1082. On May 12 1908 the stockholders authorized a First and Refunding Mortgage for \$50,000,000, bearing not over 4% int. and running 35 years, and subject to redemption as an entirety only at 107 1/4% 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, 1539; V. 87, p. 96, 480, 1419, 1604; V. 89, p. 847, 1541; V. 90, p. 51, 167, 192, p. 186, 394; V. 96, p. 156, 1700; V. 97, p. 1024; V. 98, p. 1163, 1549; V. 99, p. 48. The stockholders on Sept. 30 1916 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, 1556. V. 104, p. 1044.
 The \$9,000,000 3-year 5% secured gold notes of 1917 due Aug. 1 1920, are redeemable (as an entire issue only) on any interest date on 60 days' notice upon payment of a premium equal to 1/4% for each six months until maturity. They are secured by pledge of \$7,300,000 Del. & Hudson Co. Ref. M. 4% gold bonds, due 1943; \$3,500,000 Albany & Susq. RR. First M. 3 1/4% 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.
 In April 1919 was authorized by the N. Y. P. S. Commission to issue \$4,460,000 4% 35-year 1st & Ref. Mtge. bonds to be sold for not less than 90. The proceeds will be used (a) to retire \$1,700,000 5% notes; (b) for reimbursement for additions and betterments, \$524,611; and (c) for proposed additions and betterments, \$2,235,566. V. 108, p. 1610.
 Loans and bills payable outstanding Dec. 31 1918, \$5,371,034.

"STANDARD RETURN," &c.—See page 5.

EARNINGS—9 mos., 1919—Gross, \$25,690,260; net (before \$2,480,144 Jan. 1 to Sept. 30, 1918—Gross, 26,082,585; taxes), 3,765,522

REPORT—For year 1918 in full in V. 105, p. 1928, 2030.
Official Statement for Year 1918.—Government compensation (estimated), \$7,415,149; income from investments, rentals, &c., \$3,187,631; total, \$10,602,781. Deductions: Interest on funded debt, \$2,938,318; other interest, \$142,728; rental, &c., \$1,946,986; war taxes, \$127,028; other annual expenditures, \$732,928; dividends (9%), \$3,825,270; bal., sur., \$889,522.

| | 1918. | 1917. | 1918. | 1917. |
|-------------------------|--------------|-------------------------|-----------------------------|------------|
| Mdse. rev..... | \$30,104,926 | \$10,540,757 | Div. income..... | \$92,401 |
| Coal revenue..... | 14,806,606 | 14,806,606 | Income from secur., &c..... | 515,004 |
| Mail, exp., &c..... | 4,584,938 | 4,234,867 | Rents, &c..... | 509,792 |
| Incidental..... | | 407,169 | Misc. income..... | 2,712,526 |
| - Tot. op. rev..... | 34,789,864 | 29,989,399 | Gross inc. See | 10,434,081 |
| | | | Hire of equip., Corporate | 115,243 |
| Net earnings, 3,436,079 | 6,539,446 | Rent less d'rds Account | 1,956,082 | |
| Taxes accrued 843,986 | 891,617 | Oth. rents, &c Above | 275,539 | |
| Uncollectibles 1,568 | 3,478 | Int. fund. dt. | 2,925,358 | |
| | | Other interest | 169,099 | |
| Oper. inc..... | 2,585,425 | 5,644,353 | Divs. (9%)... | 3,825,270 |
| | | | Bal., surp..... | 1,167,510 |

| Coal Statistics—Tons— | 1918. | 1917. | 1916. | 1915. |
|-------------------------------|-----------|------------|-----------|-----------|
| Anthracite coal produced..... | 2,059,228 | 8,643,824 | 7,186,380 | 8,100,767 |
| Anthracite coal carried..... | | 10,879,556 | 9,300,352 | 9,390,848 |
| Bituminous coal carried..... | | 3,646,440 | 2,799,859 | 2,074,357 |

OFFICERS—Pres., L. F. Loree; V.-P., Chas. A. Peabody, N. Y.; V.-P., W. H. Williams; V.-P., O. B. Sims, Montreal; Asst. to Pres. and Asst. Sec., W. B. Schofield; Treas., W. H. Davies; Sec., F. M. Olyphant; Comptroller, W. E. Eppler, 32 Nassau St., N. Y.; Fed. Mgr., F. P. Gutelius, Albany, N. Y.

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. Optycke, Abolne, N. J.; George L. Wilber, Oneonta, N. Y.; Robert C. Bruyn, 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. 108, p. 578, 1610, 1923, 2017, 2022, 2030, 2629; V. 109, p. 774, 887, 1891.)

★ 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., 647 m., viz.: (*see this co.)

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

The Adjustment mize. (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...

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 the \$1,100,000 first mtge. 30-year 5% bonds. V. 88, p. 232.

EARNINGS.—12 mos., (1918) Gross, \$31,352,314; net, \$6,058,739 Jan. 1 to Dec. 31, 1917. Gross, \$28,423,138; net, \$8,694,709 For 9 months, Jan. 1 (1919) Gross, \$23,543,080; net (before \$4,855,859 to Sept. 30, 1918) Gross, \$22,289,450; net, 4,305,480

ANNUAL REPORT.—For 1917, in V. 106, p. 2334; Calendar Year: 1917, 1916, 1915. Average miles operated... Gross earnings... Net, after taxes, &c... Other income...

Gross income... Balance, surplus... OFFICERS.—Pres., V. P., Finley J. Shepard, N. Y. Sec., John P. Howland, Room 915, 165 B'way, N. Y.; Fed. Gen. Mgr. under U. S. Govt., James Russell.

Directors.—George J. Gould, E. T. Jeffery, Arthur Coppel, 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, 1919; V. 108, p. 268, 578, 1511, 2329, 2528; V. 109, p. 72, 172.)

* DENVER & SALT LAKE RR.—In 1015 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; V. 108, p. 77. The plan by which the city of Denver was to aid in building a tunnel through the Continental 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 1915 (per plan, V. 95, p. 890) the Denver Northwestern & Pacific Ry., foreclosed. V. 95, p. 1683, 1603. 1331; V. 96, p. 135, 1296, 1364. Lewis Northwestern Terminal Ry., Denver, till Jan. 1 1904. V. 98, p. 911. Cities in Colorado in May 1919 formed the Northwestern Colorado Tunnel Assoc. to prevent abandonment of the road. V. 108, p. 479, 268, 1610, 1390, 2122.

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.

"STANDARD RETURN," &c.—See page 5.

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 depository. Committee: Edward R. Tinker, Chairman; George H. Burr, F. N. B. Close, L. O. 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 on below and V. 108, p. 268.

Protective committee for 5% equipment notes dated Mar. 1 1913, and the 6% equipment certificates dated July 1 1915. Chairman, John H. Mason, Philadelphia. Depositories, Commercial Trust Co. of Phila., Empire Trust Co., N. Y. V. 106, p. 2756. The committee in Feb. 1919 returned to owners the equipment trusts of March 1915, all installments having been paid to date. V. 108, p. 479.

BONDS.—Over 92% assented to plan for funding coupons due in 1915. V. 100, p. 732, 811. Bankers Trust Co., New York, depository. June 30 1915 loans and bills payable were \$302,461; car trusts, \$657,502.

EARNINGS.—12 mos., (1918) Gross, \$2,055,509; net (be- def. \$334,049 Jan. 1 to Dec. 31, 1917) Gross, \$2,065,217; fore taxes, 23,708 For 8 mos., Jan. 1 (1919) Gross, \$1,795,205; net (bef. def. \$548,434 to Aug. 31, 1918) Gross, 1,874,931; taxes, def. 281,620

EARNINGS.—Years ending June 30 1917-1914. Table with columns for Gross earnings, Gross income, Interest charges, Rentals, &c., Balance, deficit.

OFFICERS.—Charles Boettcher, Pres.; Gerald Hughes, Sec., and E. I. Grenfell, Aud., Denver; William Wadden, V. P. & Asst. Sec.; Ward E. Pearson, Treas., New York. Directors, see above. W. F. Thiehoff, Acting Gen. Mgr. under U. S. Govt., Denver.—(V. 108, p. 77, 268, 479, 1390, 2122.)

* (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. Burt. & 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 outlay of \$6,002. 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., James Russell, Denver; Acting Fed. Treas., R. F. Watkins.—(V. 107, p. 1287.)

* DES MOINES UNION RY.—Terminal road in Des Moines; owns 4.22 miles main track and branches, 22.89 miles 2d and 3d 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. 5% 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 Wauash RR., Chic. Gt. West., Chic. Mtlw. & St. P. lty., Chic. Burt. & 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 1918, gross, \$119,013; net, to P. & L., \$132,988. 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. Fed. Mgr., J. E. Gorman. 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 fs (\$1,250,000 auth. issue) are redeemable at par prior to Oct. 1 1922, thereafter at 105. Annual compensation under Govt. contract executed in April 1919, \$85,967. V. 108, p. 1274. V. 108, p. 1273. Year ended June 30 1916 on 71 miles, gross, \$209,067; net, after taxes, \$84,332; int. on \$558,000 bonds, \$32,900; bal., sur., \$51,432. Pres., Thomas L. Handy; V. Pres., G. W. Handy; Treas., G. W. Handy. Office, Bay City, Mich.; Federal Mgr., P. H. Alfred, Detroit, Mich.—(V. 107, p. 905; V. 108, p. 268, 1274.)

* DETROIT GRAND HAVEN & MILWAUKEE RY.—Owns from Detroit to Grand Haven, Mich., 189 miles. Charter decision Oct. 1916, V. 107, p. 1669. Real estate bonds, &c., \$226,000. Grand Trunk of Canada owns entire \$1,500,000 stock. 1st M. fs are payable at maturity at 101.

EARNINGS.—8 mos., (1919) Gross, \$2,698,160; net (bef. cr. \$441,918 Jan. 1 to Aug. 31, 1918) Gross, 1,759,411; taxes, def. 158,854 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. 107, p. 1287, 1669; V. 108, p. 2528.)

* DETROIT HILLSDALE & 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. 801.)

* DETROIT & MACKINAC RY.—Owns from Bay City, Mich., to Cheboygan, 195 m.; Au Sabie division (formerly A. S. & N. W. RR.), 50 m.; Ross City Branch, 32 m.; Prescott Branch, 12 m.; Lincoln Branch, 14 m.; Au Gres Branch, 8 m.; Alabaster Branch, 4 m.; Hillman division, Alpena to Hillman, Mich., 23 m.; Rogers City Branch, 14 m.; logging branches (largely temporary), 27 m.; total, Dec. 31 1918, 379 m. In 1917, forest products, 29.32% of traffic. Henry K. McHarg and associates control. Federal Compensation.—\$310,664 yearly during Federal control (contract executed). V. 108, p. 1610.

BONDS.—"Mortgage bonds" for \$500,000 were reserved for betterments, &c., at not over \$50,000 per year. V. 74, p. 629. In addition to the amounts shown above as outstanding, \$450,000 "first lien" and \$500,000 "mortgage" bonds were on April 1 1919 held in treasury.

DIVIDENDS.—On pref., 2 1/2% July 1 1903; since to July 1919, 5% r'ly. Common, in 1911 to Jan. 1919, 5% yearly (except July 1915 and July 1917, none); also in July 1918, and 1919 none.

EARNINGS.—8 mos., (1919) Gross, \$1,034,379; net (bef. def. \$24,766 Jan. 1 to Aug. 31, 1918) Gross, 1,016,062; taxes), cr. 109,199 REPORT.—Year ended Dec. 31 1918, V. 109, p. 1269.

Cal. Year. Gross. Net aft. Tax. Tot. Inc. Int. Rent, &c. Divs. Bal. Sur. 1918 ----- \$1,557,034 d f \$31,210 x \$307,402 \$177,056 \$97,500 \$32,846 1917 ----- 1,350,467 180,116 287,650 92,300 97,500 97,850 1916 ----- 1,254,102 280,636 403,113 99,036 147,300 56,577 x Standard return, \$310,644; other income (def.), \$2,842, total income, \$307,402.

President, Henry K. McHarg; Sec.-Treas., Jas. McNell; Federal Mgr., J. D. Hawks, Detroit.—(V. 109, p. 270, 1269.)

* 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 Kligman

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

△ EAST CAROLINA RY.—Owms 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. In Jan. 1919 short line contract with U. S. Govt. was signed. V. 108, p. 480. Stock auth. \$200,000; outstanding June 30 1916, \$55,500; par \$100. Bonds, see table above. For year ending June 30 1916, gross, \$70,553; net, \$18,715; other income, \$9,856; int., &c., \$25,371; balance, none. Pres., Treas. & Gen. Mgr., Henry C. Bridgers; Sec., Haywood P. Foxhall. Office, Toronto.—(V. 108, p. 480.)

* EAST MAHANAY RR.—Owms from East Mahanoy Junction to St. Nicholas and branches, 11.35 m.; 2d track, 4.26 m.; total track 20.97 m. Re-leased Dec. 1 1898 for 999 years to Little Schuylkill Nav. RR. & Coal Co. at 5% on stock, and lease assigned to Phila. & Read RY. Of the stock, \$280,000 was deposited by Read Co. under its general mortgage.—V. 106, p. 923.

* EAST PENNSYLVANIA RR.—Owms Reading, Pa., to Allentown, Pa., 55.77 miles; miles 2d main track, 34.64; all track, 101.21 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. Dec. 31 1918, \$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, 15 1/2%; 1915-16, 13 1/2%; 1917, 4%. For year ending Dec. 31 1916, gross, \$271,162; net, \$129,757; other income, \$7,691; interest, &c., \$43,976; div. (12 1/2%), \$81,350; sur., \$32,122. For 1917, gross, \$288,401; net, aft. taxes, \$90,353. Pres., F. P. Howe, Johnson City.—(V. 96, p. 269.)

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). Winaquam to Peace River, 48 1/2 miles. Cardouale, 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 guaranteed, prin. & int., by the Province of Alberta. The \$2,420,000 1st M. 4 1/2% of 1916, with same guaranty, cover 120 miles of extensions. V. 103, p. 938. See V. 95, p. 1273; V. 96, p. 419, 1422. Pres., J. D. McArthur of Winnipeg. V. Pres., M. Bailey.—(V. 109, p. 270.)

EL PASO & NORTHEASTERN RR.—Owms the El Paso & Northeastern RR. and Ry. from El Paso, Tex., to Corrizzona, N. M., 144 miles, with branches, 26 m.; controls and operates El Paso & Rock Island RY., Carrizosa to Santa Rosa, 138 m.; Alamogordo & Sacramento Mtn. RY., Alamogordo, N. M., to Rada, 31 m.; Dawson RY., Dawson to Tucuman, N. M., 132 m.; total, 461 miles. Name changed from New Mexico RY. & Coal Co. in 1905. Operated as eastern division of El Paso & Southwestern Company, which also owns Burro Mtn. RR. Jct. to Tyrone, N. M., 13 m. 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. R.R. (see below) and other properties. Capital stock \$25,000,000 (largely owned by Phelps, Dodge & Co. mining interests). Dividends: 1910, 7% cash and 10% stock; 1911 to 1915, 5% yrl.; 1916, 6%; 1917 to Sept. 1919, incl., 8% p. a.

Federal Compensation.—The annual compensation from the Government, computed for the test period at \$4,145,102, was reduced to \$4,135,114 on account of loss sustained through operation of the Cloudcroft Hotel property. See V. 109, p. 368.

EARNINGS.—8 mos., 1919.—Gross, \$8,136,619; net before \$2,562,117 Jan. 1 to Aug. 31, 1918.—Gross, 9,844,865; taxes, 4,162,005

REPORT.—Report of entire system (1,028 miles) for year ending Dec. 31 1918, V. 109, p. 369.

Table with columns: 1918, 1917, Deduct, 1918, 1917. Rows include Oper. revenue, Net oper. inc., Accrued comp., U. S. Govt., Other income, Total, Loans and bills payable Dec. 31 1918.

Total, 6,791,706 8,759,078 Bal. surp., 1,551,700 2,071,439 Loans and bills payable Dec. 31 1918, 600,000. Pres., T. M. Schumacher; Sec.-Treas., Geo. Notman; Federal Mgr., A. E. Sweet. (V. 109, p. 172, 368.)

* EL PASO & SOUTHWESTERN RR.—El Paso, Tex., to Tucson, Ariz., and branches, 457 miles. Owms Burro Mtn. RR. Co. Jct. to Tyrone, N. M., 13 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.

Federal Compensation.—\$4,145,102 yearly during Federal control.

Gen. Mgr. under U. S. Govt., A. E. Sweet, El Paso, Tex.—(V. 103, p. 1705; V. 101, p. 287; V. 107, p. 82, 498, 1003.)

* EL PASO UNION PASSENGER DEPOT CO.—Owms depot at El Paso, Tex., which was completed about Nov. 1 1905. Leased by El Paso Northeastern, El Paso Southwestern, Galveston Harrisburg & San Antonio (Sou. Pac. Sys.), Atch. Top. & Santa Fe, Texas & Pac. and Mex. Cent. railroads on a wheeleage basis providing for maintenance and all charges. Stock auth., \$240,000; outstanding, \$88,800. Owned equally by six roads named. Of bonds (see table above), \$12,000 mature Jan. 1 yearly, beginning 1918. V. 78, p. 101; V. 81, p. 1043. Pres., H. J. Simmons; V. Pres., C. K. Dunlap; Sec., V. R. Stiles; Treas., U. S. Stewart; Fed. Mgr. under U. S. Govt., A. E. Sweet.—(V. 107, p. 1287.)

* ELGIN JOLIET & EASTERN RY.—Owms from Waukegan, Ill., on Lake Michigan, via Joliet, to Porter, Ind., 129.95 miles, and branches main line owned, 194.96 m.; spurs to coal mines, &c., 42.05 m.; trackage, 244.23 m.; 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 4 1/2% bonds, p. & i. V. 89, p. 1410. Controlled by U. S. Steel Corporation.

STOCK.—\$10,000,000, as increased from \$8,000,000 in June 1909; par \$100. Dividend, 4% yearly (in Dec.) in 1899 to 1917.

EARNINGS.—12 mos., 1918.—Gross, \$20,685,049; net (bef. \$59,799,772 Jan. 1 to Dec. 31, 1917.—Gross, 15,816,473; taxes, 4,818,773 Dec. 31 Gross Net, after Other Interest, Dividends Balance, Year—Earnings. Taxes Income, Rents, &c. (4%) Surplus. 1917 —\$15,816,473 \$1,199,663 \$214,824 \$3,588,746 \$400,000 \$425,742 1916 —14,138,323 4,731,971 199,539 4,194,705 400,000 338,805 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 Vencer, 15 miles. O. 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.—Owms from Canandaigua, N. Y., to Chemung Jct., 64.19 m.; Sudus Point to Stanley, 34.06 m.; other, 1.47—total, 99.72 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.

Table with columns: 1918, 1917, Gross, Net, Oper. Inc., Int., &c., Deficit. Rows for 1918 and 1917.

* ELMIRA & WILLIAMSPORT RR.—Owms 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. as of Jan. 1 1911. The divs. on the common stock are 5% and on the pref. 7%, less taxes, making div. on common 4.52%, and on pref. 6.32%. The \$963,000 1st 6s due Jan. 1 1910 were extended at 4%. V. 89, p. 1667. Cal. year 1917, rental, \$130,020; deductions, \$70,082; 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 1916, 9 1/2% per ann; 1917, 9 1/2%; 1918, 9%; 1919, 3 1/2% in Feb.—(V. 106, p. 817.)

* ERIE & PITTSBURGH RR.—Owms New Castle, Pa., to Girard, Pa., 79.56 miles; branch to Erie docks, 3.41 m.; trackage, 16.74 m.; total operated, 99.71 miles. Leased to Penn. RR. for 999 years 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 3 1/2% debentures at par for such advances and at maturity of the Gen. Mtge. bonds to exchange new mtge. bonds therefor. Debentures Aug. 1 1919, \$634,570.

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.

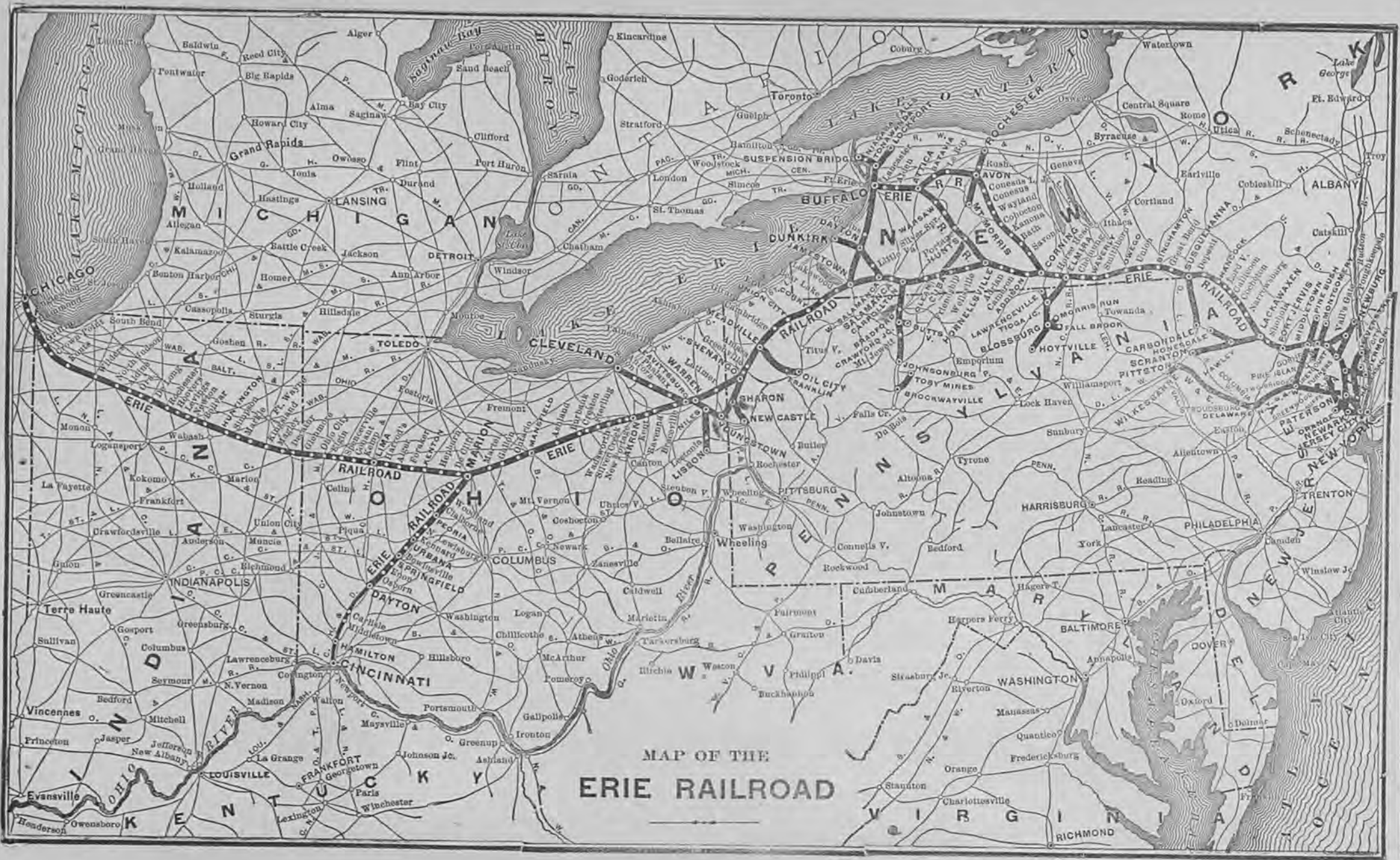
EARNINGS.—Loss to the lessees in 1912, \$45,222; 1913, profit, \$33,332; 1914, loss, \$111,322; 1915, loss, \$55,754; 1916, profit, \$102,430; 1917, loss, \$36,632.—(V. 105, p. 2093; V. 106, p. 395.)

* 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.

Table with columns: Lines Owned in Fee, Miles, Leased Lines, Miles. Rows include Piermont, Buffalo to Jamestown, Buffalo to Corning, Hornell to Buffalo, Other branches, Stock all (a) or nearly all (b) owned, aChicago & Erie RR., aJefferson RR., N. Y. & Greenwood Lake RY., Erie & Wyoming Valley RR., Nyppano Railroad, Buffalo Railroad, Other lines, Lines in system.

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 Nyppano RR. and Chic. & Erie companies)



MAP OF THE
ERIE RAILROAD

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table with columns: RAILROAD COMPANIES (For abbreviations, etc., see notes on first page), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend, Places Where Interest and Dividends are Payable. Includes entries for Erie RR, General Mortgage, and various other 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, 1 1/2 3 3 1/2 4 4 4 Apr., 2 0 On second preferred, 2 2 2 2 2 2 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. Mtge. Gen. Lien \$52,568,000 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, etc., after 1897—not over \$1,000,000 to be used in any one year. On Dec. 31 1918 \$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 1918 \$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. 1188.

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 Lackawanna, 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. In 1917 V. 72, p. 44, and circular, p. 136, 532, 257; V. 79, p. 212; \$10,851,000 included in the \$34,000,000 "outstanding" were in sinking fund Dec. 31 1918.

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 Series C do do 19,627,100 Series D convert till Oct. 1 1927. \$545,900 Series E do do 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. 65, 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. V. 103, p. 412.

In Nov. 1917 authority was obtained to issue \$15,000,000 6% Series A Ref. & Imp. Mtge. bonds and forthwith pledged \$8,750,000 thereof 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. (See "Finances.")

In July 1918 obtained permission from the New York P. S. Commission to issue further \$12,500,000 6% Series "B" Ref. & Imp. 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 March 1919 \$5,400,000 of "B" bonds were pledged as part collateral for the \$15,000,000 note issue. V. 108, p. 1060.

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 April 1 1919 are secured (at par value) by the following collateral (par value): (a) Consolidated General Lien 4s 1906, \$18,217,000. (b) Gen. Mtge. convertible 4s "D" 1953, \$8,372,900; (c) Coll. umbus & Erie RR. 1st 5s, \$600,000; Erie RR. Ref. & Imp. Mtge. 8% 20-year gold bonds, Series "B", \$5,400,000. The balance, not purchased by the holders of the maturing notes or by new buyers, was taken at that price by War Finance Corporation. V. 108, p. 1060, 1164.

The interest on this collateral in March 1919 was over 1 1/2 times the interest on the notes, and the estimated value of the collateral was over 125% of the par value of the notes. See "General Finances" below, and V. 108, p. 1060.

N. Y. Lake Erie & Western Docks & Imp. Co. 1st 5s (extended) are redeemable at 105 thereafter. V. 96, p. 1422, 1773; V. 97, p. 51, 370.

As to extension of bonds RR., \$2,800,000 5% bonds in 1919 at 5 1/2%, 275¢; extension of Jefferson RR., \$2,800,000 5% bonds in 1919 at 5 1/2%, 275¢. V. 108, p. 1165. (Extension of N. Y. & Lake line, \$2,149,000 2d M. 5s, callable at 110.— See V. 109, p. 370.)

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

Table with columns: Date, Interest, Outstanding, Maturity in Installments. Rows include series Q, R, S, T, U, V, W, X, Y, Z, AA, BB, CC, DD, EE.

Federal Compensation, \$15,729,068 yearly during Federal control (incl. the Chicago & Erie RR.). In addition the company will have non-operating income which, it is estimated, will amount to at least \$4,225,000 in 1919. Income which, it is estimated, will amount to at least \$4,225,000 in 1919, making available annually a total of approx. \$19,954,068. After deducting all prior charges, it is said, there should remain a balance of \$10,116,928 for the payment of interest charges of only \$5,204,160 on all of the 1st Consol. Mtge., General Lien bonds and Gen. Mtge. Convertible bonds outstanding, including those pledged under the \$15,000,000 notes. V. 108, p. 1060.

MONTHLY EARNINGS.—As reported by U. S. Railroad Adm. in 1919: (U. S. RR. Administr.) 1919—Sept.—1918. 1919—9 Mos.—1918.

Table with columns: Category, 1919, 1918. Rows include Railway oper. revenue, Railway oper. income, Equip. rents, etc. (net).

Net Ry. Adm. opr. inc.—\$938,325 \$91,986 \$213,024 \$55,018,717 Stand. ret. to Co. (est.)—\$1,310,756 \$11,796,802

Operating expenses for Sept. 1919 include approximately \$550,000 back-time shop employees.

REPORT.—For 1918, see "Chronicle" Nov. 29 1919. For year 1917, V. 107, p. 396, 901.

Table with columns: Category, 1918 (U.S.), 1917, 1916. Rows include Miles operated, Total operating revenues, Operating expenses, taxes, etc.

Operating income—\$1,490,388 \$9,593,416 \$18,628,600 Co. Act.—Compensation receivable—\$15,729,068 \$6,796,629 2,042,421 Dividend income—4,745,836 1,890,607 Other income—571,715

Table with columns: Category, 1918, 1917, 1916. Rows include Gross income, Hire of equipment, Rent for leased roads, Other rents, etc., Interest on funded debt, Other interest, etc., Sinking, etc., funds, Investment in physical property.

Balance, surplus—\$86,220,370 \$540,110 \$4,631,912

* These three items are from report of U. S. RR. Administration and hence do not compare closely with earlier years.

y Received to Dec. 31 1918, \$11,000,000.

z Corporate results. The Federal figures for 1918 show a deficit after railway tax accruals and equipment, etc., rents of \$2,246,652.

* Understood 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. & Gen. Counsel, G. F. Brownell; V.-P., G. N. Orcutt; V.-P. & Sec., George H. Minor; Treas., W. J. Moody, 50 Church St., N. Y.; Federal Mgr., A. J. Stone; Gen. Mgr., under U. S. Govt., W. A. Baldwin, N. Y. City.

DIRECTORS.—Gates W. McGarrath, A. M. Anderson, Ogden Mills, F. D. Underwood, Francis Lynde Stetson, Geo. F. Baker, Myron T. Herlick, B. A. Eichart, L. F. Lotee, E. J. Berwind, Mitchell D. Follansbee, Robert W. Pomeroy, Grenville Kane, Julius Kruttschnitt, Geo. G. Mason. (V. 108, p. 268, 878, 973, 1274, 2022; V. 109, p. 370, 1700, 1986.)

ESSEX TERMINAL RY. CO.—Owns road from Grand Trunk Ry. to Amherstburg, Ont., 22 miles. Entire \$400,000 capital stock acquired Feb. 1918 by the Canadian Steel Corp., Ltd., a subsidiary of the U. S. Steel Corp., which in 1918 was constructing works at Ojibway, Can. Of \$32,000 1st M. bonds, \$206,000 were in hands of public Feb. 1918 and \$214,000 were on Dec. 31 1918 held in the treasury of the U. S. Steel Corp., subject to sale—V. 108, p. 1274.

EVANSVILLE & INDIANAPOLIS RR.—Owns Evansville to Terre Haute via Worthington, 134 miles. Was controlled by Chicago & Eastern Illinois RR. by ownership of entire \$3,000,000 capital stock, but in May 1916 passed under management of Wm. P. Kappes, Indianapolis, Ind., as separate receiver. Foreclosure suits pending under both mortgages. V. 102, p. 608, 2077; V. 99, p. 119. In Jan. 1917 \$600,000 of a total authorized issue of \$875,000 of receiver's certificates was sold with prior lien on road for general rehabilitation. V. 104, p. 863. In Sept. 1918 the road was not yet paying its way. V. 105, p. 1419, 1801.

Committee for Bonds.—Fredk. H. Shipman (Chairman), Edwin Gibbs, (Sec.); Farmers Loan & Trust Co., N. Y., depository. Large majority deposited. V. 105, p. 1419. Federal Mgr., William J. Jackson, Chicago.—(V. 107, p. 181.)

FERWOOD & GULF RR.—Owns Fernwood to Kokomo, Miss., 32 m. Stock outstanding June 30 1918, \$100,000. Bonds—see table above. For cal. year 1918, gross, \$176,100; net, after taxes, \$31,002; charges, \$36,624; bal., def., \$5,623. In 1917, gross, \$179,003; net, after taxes, \$45,440. Equipment trusts Dec. 31 1918, \$60,000. Pres., F. B. Enoch; 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, Belknap Falls, &c., 209 m.; 460 m. in all of which 59 m. (Fitchburg to Greenfield) leased from Vermont & Mass. and 5 m. other coas.; 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 receiver's hands, but Fitchburg interest and dividends were in Sept. 1919 being paid as usual. In Jan. 1919 stockholders voted to merge with the B. & M. See that co.

| RAILROAD COMPANIES (For abbreviations, &c., see notes on first page) | | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|--|------------|------------|-----------|--------------------|--------|--------------|----------------------------|---|
| <p>Flint & Pere Marquette—See Pere Marquette statement Florida Central & Peninsular—See Seaboard Air Line Florida East Coast—1st M \$12,000,000 g. Ba. x. 100 & r* General income M 5% non-cum \$25,000,000. xt Equipment trust certs ser A, due \$50,000 yearly. Equipment trust certs ser B (auth \$1,000,000) due \$100,000 yrly. --- 1017 1.000 800,000 6 A & O Oct 1 '20 to '27 N Y U S Mfg & Tr Co.</p> <p>Florida West Shore—See Seaboard Air Line. Fonda Johnstown & Gloversville—Common stock --- 100 2,500,000 --- 5 J & D Dec 1 1919-38 Checks mailed do do Pref stock 6% cum call at 105 \$1,000,000 auth. --- 100 500,000 --- 6 Q-M Sept 15 '10 54 do do 1st Consolidated mortgage \$200,000. --- 26 1881 100 &c 200,000 6 A & O Apr 1 1921 New York Trust Co, N Y First consol refunding mtge \$500,000 gold. N. x. c* 26 1897 1,000 500,000 4 1/2 J & J July 1 1917 do do General refund mtge \$800,000 (V 71, p 34) --- N. x. c* 26 1900 1,000 800,000 4 & J July 1 1950 do do First Cons Gen Ref M \$7,000,000 g red 120. N. x. c* & r Johnston G & Kingsboro 1st M assum ext 1913. z 78 1902 1,000 5,150,000 4 1/2 M & N Nov 1 1932 New York Trust Co, N Y Cayadutta Elec 1st M guar p & l by F J & G gold. N. z 14 1893 1,000 50,000 5 J & J July 1 1933 FulCo N Bk, Glov'lie, N Y Fort Dodge Des M & So—Common stock --- 100 2,500,000 5 in 1919 Q-F Nov 1 1919 134 Farmers' L & Tr Co, N Y Preferred stock 7% cumulative --- 1,300,000 7 in 1919 Q-F Nov 1 1919 134 do do 1st M g red 105 \$50,000 due serially Dec 1 to 1937. --- 124 1913 100 &c 5,550,000 5 & J & D Dec 1 1919-38 New York Fort Smith & Western—1st M \$7,500,000 gold. --- x. c* --- 1904 1,000 6,240,000 4 & A & O Apr 1 1954 Oct 1907 coup last paid Fort Street Union Depot—1st M gold. --- x. c* 1891 1,000 1,200,000 4 1/2 J & J Jan 1 1941 Central Union Tr Co, N Y Fort Wayne & Jackson—Preferred stock 5 1/2% rental 98 --- 190 2,291,416 5 1/2 M & S Sept 3 1919 234 Farmers' L & Tr Co, N Y Ft Worth & Den City—1st M g \$18,000,000 Ba. z. c* 464 1881 1,000 8,176,000 6 & J & D Dec 1 1921 Office, 32 Nassau St, N Y Eq tr Ser C \$55,000 a-a red aft May 30 1923. --- FP --- 1915 1,000 728,000 4 1/2 M & N May 1 1925 Fidelity Trust Co, Phila Gainesville Midland—First M \$1,000,000 g red at 110 Notes \$400,000 auth extended to Oct 1 1922. --- 74 1905 1,000 See text 5 & M & N Nov 1 1935 Chatham Bank & Tr Co Galveston Harrisburg & San Antonio—1st & 2d M g l gr ext e* 256 71-80 \$1,000 5,728,000 6 & Various 1935 Owned by Sou Pac Co Western Division 1st M (Mex & Pac ext) gold. --- x 871 1881 1,000 13,418,000 5 & M & N May 1 1931 So Pac Co 105 B way, N Y do do 2d M "stamped" guar p & l. --- 1881 --- 2,539,000 5 J & J July 1 1931 do do Galveston-Victoria Div 1st M \$10,000,000 auth. --- 1910 1,000 9,022,000 6 J & D June 1 1940 do do</p> | | | | | | | | | |

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, 1302. Stockholders March 27 1918 authorized \$4,700,000 bonds to refund \$2,600,000 floating debt and provide for improvements, rescheduling \$3,700,000 authorization of 1917. V. 106, p. 1344. Texas. George O. Foster.—(V. 106, p. 295, 1344; V. 107, p. 1100; 1747, 1919; V. 108, p. 170.)

***FLORIDA EAST COAST RY.**—Owns from Jacksonville, Fla., via St. Augustine to Key West, 522 m.; branches, 240 m.; trackage, 3 m.; total, 765 m. Forms connection to Southern and Eastern Florida and thence to Cuba for the Atlantic Coast Line, Southern Ry. and Seaboard Air Line. Car ferry service from Key West to Havana, 96 miles, is now operated by Florida East Coast Car Ferry Co., which in 1917 bought the boats, &c., from the railroad co. V. 97, p. 1115, 1281, 1533; 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. V. 107, p. 1344, 2156; V. 106, p. 2194.

"STANDARD RETURN," &c.—See page 5.

Federal contract not yet entered into. Government advances to April 1 1919, \$400,000 to Federal Mgr., \$300,000 to company as 6% loans and \$350,000 on rental account.

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

Int. on incomes, 3 1/2%, paid 1910; 1911, 4%; 1912, 1913 and 1914 each, 2 1/2%; 1915, 4%; 1916, 5%; Nov. 1917, 5%; April 1 1918, 2 1/2% paid for 6 mos. on account of change of fiscal year of corp. For 1918 5% paid in June 1919. Hereafter payable annually up to 5% if earned.

LATEST EARNINGS.—(1918. Gross, \$8,841,222; net (be- \$2,098,519 12 mos., Jan. 1 to Dec. 31, 1917. Gross, \$8,140,167; fore tax.) 3,638,972 For 9 months (1918. Gross, \$7,448,021; net (before \$1,169,744 Jan. 1 to Sept. 30. (1918. Gross, 6,722,305; taxes), 1,947,907

REPORT.—For cal. year 1917 in V. 107, p. 396:

| Year | Gross Earnings | Net Earnings | Water Line | Interest | Income | Taxes | Bal. &c. | Sur. |
|------|----------------|--------------|------------|-----------|-----------|-----------|----------|------|
| 1917 | 8,140,167 | 3,638,972 | See text | 1,250,000 | 1,199,611 | 1,189,361 | | |
| 1916 | 7,094,927 | 3,169,671 | 261,573 | 754,187 | 500,180 | 418,108 | | |

The 7 1/2% paid on incomes for 1916 was due to changed date of payments. Pres., W. H. Beardsley; Treas., L. O. Haines; Federal Mgr. under U. S. Govt., J. P. Beckwith, St. Augustine, Fla.—(V. 107, p. 2008, 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 Johnston (electric), 4.08 m.; yardlines and sidings, 13.82 m.; trackages, 3.98 m.; total, 88.77 miles of road (127.33 miles of track), of which 104.54 on private right of way and 22.70 miles on streets and highways.

Owns entire \$105,000 common stock of Coal Co. of Fulton Co.

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. 4 1/2%, \$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 Johnston Glov. & K. 5s and \$50,000 8% stock

LATEST EARNINGS.—(1919. Gross, \$830,483; net (before \$311,256 8 mos., Jan. 1 to Aug. 31, 1918. Gross, 726,690; taxes), 237,166 Co-operative contract signed with U. S. RR. Administration in August 1919. V. 109, p. 577.

REPORT.—For new fiscal year end. Dec. 31 1917, in V. 106, p. 807:

| Years | Gross | Net | Int. Inc. | Int. &c. | Pref. Div. | Surplus |
|-------|-------------|-----------|-----------|-----------|--------------|-------------|
| 1918 | \$1,123,137 | \$375,266 | \$33,371 | \$393,701 | (6%)\$30,000 | def\$15,063 |
| 1917 | 1,064,318 | 421,687 | 23,780 | 392,852 | (6%)\$30,000 | 22,615 |
| 1916 | 999,967 | 437,985 | 32,231 | 395,999 | (6%)\$30,000 | 44,216 |

—(V. 106, p. 607, 2122; V. 107, p. 401, 501, 603; V. 109, p. 577, 775.)

***FORT DODGE DES MOINES & SOUTHERN RR.**—Owns from Des Moines, Ia., to Fort Dodge, Boone, Ames and Rockwell City, 128 1/2 m.; also extension to Lehigh and Webster City, 25 miles; total, 153 1/2 miles. Originally a steam line but now electrically equipped. V. 97, p. 1357, 1426, 1533; V. 106, p. 393. Govt. advances April 1 1918 to Jan. 1 1919, \$302,000. V. 107, p. 2158.

DIVIDENDS.— 1916. 1917. 1918. 1919. On common 6 5 5 5 On preferred --- Feb. 1916 to Nov. 1919, 7% (1 1/2% Q.-F.) Owing to delay in getting the dividends approved by the Railroad Administration, the usual 1 1/2% dividends due Aug. and Nov. 1 1918 on the preferred, and dividends of 1 1/2% on the common, were paid several weeks late. The common dividends, it was hoped, might be restored to 7% per annum as soon as the compensation for Federal use should be fixed. V. 107, p. 1579, 2187.

BONDS.—Open mtge. 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 1 1/2 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 calendar year 1917, gross income was \$1,528,500; net income, \$698,263; annual interest on first mtge. bonds, \$284,892; pref. divs., \$91,000; com. divs., \$188,750; bal., sur., \$144,621. Pres., Homer Loring (201 Devonshire St., Boston); Treas., F. M. Johnston; V.-P. & Gen. Mgr., O. H. Crooks, Boone, Iowa; Federal Mgr., S. G. Strickland, Chicago; Fed. Treas., F. W. Johnston.—(V. 107, p. 1679, 2187.)

***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, Falls to Oklahoma City, 30 miles. V. 101, p. 1553. Coal properties are developed at McClain, 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. Coniff, W. G. Mather, J. J. Sullivan, Geo. S. Russell, James J. Hoyt, S. H. Tolles, C. C. Bolton and A. C. Dustin (Superior Savings & Trust Co. of Cleveland, the mtegr. trustee, depository), with power to sell or exchange the same, &c. V. 91, p. 1446; V. 92, p. 537. In Oct. 1916 was ordered sold under foreclosure, but no date 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 48 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., (1919. Gross, \$973,304; net (before \$95,561 Jan. 1 to Aug. 31, 1918. Gross, \$10,688; taxes), 80,131 For year ending Dec. 31 1916, gross, \$927,145; net, \$192,953; other income, \$12,680; int., taxes, &c., \$340,370; bal., def., \$185,237. For 1917, gross, \$1,179,849; net before taxes, \$238,149. In 1918, gross, \$1,296,857; net, \$176,382. Pres., A. C. Dustin, Cleveland, O.—(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 990 years from Dec. 10 1889 to Wabash, Pere Marquette and Canadian Pacific for rental equal to 5% of total cost of property and current expenses. Incorp. in Mich. Aug. 24 1889. Stock, \$1,000,000, of which J. P. Marquette owns \$15,800; par, \$100. The 6% gold notes, original issue \$320,000, were paid at maturity July 1 1918. Pres., C. S. Sikes, 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, net equal to 5 1/2% 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. 1918 owned all but \$13,984 of the \$9,375,000 capital stock, the latter including \$6,835,008 common and \$2,539,992 stamped stock. V. 63, p. 1063, 75. Payments under stamped stock agreement of Oct. 12 1895; 2% in 1898; 1899, 2%; 1902, 2%; 1903 & 1904, 4%; 1906 to 1912, 4% each; 1913 to 1916, 6% each; 1917, 8%; 1918, 8%.

BONDS.—Abstract of mortgage, V. 45, p. 440. Certifs. of indebtedness owned by C. S. Dec. 31 1918, \$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., (1919. Gross, \$6,980,027; net before \$2,145,797 Jan. 1 to Aug. 31, 1918. Gross, 4,819,948; taxes), 1,078,432

RESULTS.—For years ending Dec. 31 1918 (V. 109, p. 672) shows: Standard return, \$1,891,386; other income, \$117,037; total income, \$2,008,423; int., rents, &c., \$1,111,085; div. (8%), \$639,152; bal., sur. \$258,185.

| Calendar | Gross | Net | Int. Inc. | Int. &c. | Pref. Div. | Surplus |
|----------|-------------|-------------|-----------|-----------|------------|-----------|
| 1918 | \$7,950,342 | \$1,597,574 | \$231,871 | \$977,894 | \$639,152 | \$212,398 |
| 1917 | 6,548,863 | 2,050,860 | 438,881 | 705,678 | 639,152 | 1,115,011 |
| 1916 | 6,052,375 | 2,257,502 | | | | |

Pres., C. E. Perkins; Gen. Mgr., Robert Rice, Denver, Col.—(V. 107, p. 1670, 1837, 2376; V. 108, p. 268.)

***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 \$8 of 1905 (\$1,000,000 auth.), \$461,000 has been sold and \$14,000 is reserved to retire old 6% \$25,000 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: \$645,000 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 extend d to Oct. 1 1919 and again to Oct. 1 1922. The Chatham Bk. & Tr. Co. is mtegr. trustee. V. 81, p. 1375, 1550. Federal Compensation.—\$22,731 yearly during Federal control. 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. & Treas., Gordon O. Carson, 120 Broadway, N. Y. Fed. Mgr., W. A. Witburn, Savannah.—(V. 108, p. 1060, 2029.)

***GALVESTON HARRISBURG & SAN ANTONIO RY.**—(See Map Southern Railway.)—Owns Galveston via Houston, Tex., to east bank of Rio Grande River, 825 miles; Beeville to Damon, 167 miles; San Antonio to Port Lavaca, 136 miles; branches, 235 miles; owns jointly 2 miles trackage, &c., 17 m.; total, 1,382 m. Southern Pacific Co. owns \$27,062,400 of the \$27,084,400 stock (par \$100). V. 79, p. 2642; V. 81, p. 211, 668, 1242; V. 83, p. 1528. Annual compensation under Federal contract, \$3,230,645. V. 108, p. 974) "STANDARD RETURN," &c.—See page 5.

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

BONDS.—See V. 92, p. 1636; V. 94, p. 130; V. 96, p. 1772; V. 107, p. 1482. Western Divs. 2ds \$2,530,000 are "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. 1390; V. 77, p. 2160. The Sou. Pac. Co. owns \$444,000 out of a total of \$2,530,000 Mer. & Pac. ext. 2d M. 5s and all of the \$4,728,000 G. H. & S. A. East Div. 1st 6s (ext.), due Aug. 1 1915. \$1,000,000 2d M. 6s. and \$9,022,000 Gal. Victoria Div. 6s.

LATEST EARNINGS.—1919.—Gross, \$13,997,825; net (bef. \$2,810,363 8 mos. Jan. 1 to Aug. 31, 1918.—Gross, \$13,829,624; taxes, 4,591,478 In 1918, standard return, \$3,230,645; other income, \$367,089; interest, &c. charges, \$2,933,588; expenses, &c., prior to 1918, \$493,715; bal. sur., \$170,431.

Yr.—Gross, Net, Oth. Inc. Interest, Miscel. Surplus. 1917.—\$19,737,996 \$6,881,348 \$562,867 \$2,812,844 \$1,420,531 \$3,200,841 1915-16 12,831,389 2,912,587 \$10,905 1,776,330 2,359,905 df.412,844 1914-15 11,212,141 1,453,907 884,700 (V. 103, p. 1210; V. 107, p. 603.) V. 108, p. 2122.

* GALVESTON HOUSTON & HENDERSON RR. OF 1882.—Owns from Galveston, Tex., to Houston, Tex., 50 miles. See V. 61, p. 1013. ORGANIZATION.—The M. K. & T. and International & Great Northern have had trackage rights since Dec. 1895 under a contract providing for payment to Central Trust Co., as 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. 1054; V. 63, p. 697. Divs., May 1904 to 1906, 4% yearly, since to July 1 1913, none. M. K. & T. owns 4,999 shares of stock. Of the 1st gold 5s (\$5,000,000 authorized issue), \$1,000,000 is reserved for not over 90% of cost of new equipment. 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, ast. \$350,715, and net, after taxes, \$71,134, against \$23,318. Federal Mgr., J. L. Lancaster, Dallas.—(V. 102, p. 1987.)

* GALVESTON TERMINAL RR.—Owns extensive terminals at Galveston, Tex., used by Trinity & Brazos Valley Ry., Colorado Southern and Chic. R. & 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 1918 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; V. 103, p. 2428, 1980. Pres., J. W. Robbins, Houston, Tex.; V.-P., Chas. Fowler; Sec. & Treas., E. R. Chessborough, 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, \$2,826,600; par, \$100. Dividends in 1904, 3 1/4%; 1905, 4 1/4%; 1906 to 1908, 5% yearly; 1909, 4 1/4%; 1910 to 1913, 5 1/4%; 1914, 5 1/4%; 1915, 4 1/4% (unofficial); since: Compensation under Govt. contract, \$526,069. V. 108, p. 170. For year ending Dec. 31 1916, gross, \$1,399,830; net, \$573,456; other income, \$9,000; int., rentals, &c., \$128,254; div. (4 1/4%), \$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. F. G. Pettibone, Fed. Mgr., Dallas.—(V. 107, p. 1195; V. 108, p. 170.)

* GAULEY & EASTERN RR.—V. 106, p. 2228; V. 108, p. 1165. Δ GENESEE & WYOMING RR.—Retrosol, N. Y., to Pittsburgh & Lehigh Jct., 11 miles; Retrosol Jct. to Griegville, 4 m.; branch, 2 m.; total, 16 miles. Stock, \$500,000; par, \$100. Dividends since 1909: Aug. 1910, 1 1/4%; Nov. 1 1/4%; 1911, 5%; paid 1 1/4% Q.-J., 1912 and 1913, 5% (Q.-F.); 1914 Feb. and May, 1 1/4%; Aug. 1914 to Aug. 1916, 1 1/4% quar.; Nov. 1916, 2%; 1917, 10%; 2% Q.-F. with a special div. of 2% paid in Aug. 1918; Feb. & May, 2% quar.; Nov., 4%; 1919, Feb., May and Aug. 2 1/4%. Year ended Dec. 31 1918, gross, \$427,211; net, after taxes, \$257,982; charges, \$129,235; divs. (10%), \$50,000; bal. sur., \$58,747. For 8 mos. Jan. 1 to Aug. 31 1919, gross, \$296,394; net, \$130,343; charges, \$75,659; divs. (7 1/4%), \$37,500; bal. sur., \$26,033. Pres. M. B. Fuller, Scranton, Pa.; Sec. & Treas., W. H. Barnard, 2 Rector St., N. Y.—(V. 76, p. 1248.)

* GEORGIA COAST & PIEDMONT RR.—Extends from Brunswick to Collins, Ga., 98.4 miles. V. 98, p. 839. 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. Sold under foreclosure Oct. 7 1919. Road being dismantled, V. 109, p. 1792, 1891. Bondholders' committee: Henry L. Cohen (Chairman) H. Brunner and A. Fendig, with Graham Adams, Sec., 61 Broadway, N. Y. Depository, Columbia Trust Co. N. Y. City. V. 104, p. 2452. As to 6s of 1912 (\$3,500,000 auth. issue), see V. 94, p. 1448, 1763. Year ending Dec. 31 1918, gross, \$178,800; net def., \$21,194; int., taxes, &c., \$119,152; bal. def., \$140,346. Pres., F. J. Lisman.—(V. 109, p. 1891.)

* GEORGIA FLORIDA & ALABAMA RR.—Owns Recland, Ga., to Tallahassee, Fla., 131.22 miles, including 26 miles opened Sept. 1909; Tallahassee to Carabelle, on the Gulf of Mexico, 49.68 miles; branch, Havana, Fla., to Quincy, 11.23 miles; total, 192.86 miles. Also operates steamer line from Carabelle to Apalachicola, Fla., 32 miles. Stock, \$450,000; par, \$100. Compensation fixed under Government control, \$57,638; other income (net), \$3,500; int., rentals, &c. (est.), \$127,000; def. (est.), \$65,862. Year ending Dec. 31 1918, gross, \$437,407; net, \$32,788; other income, loss \$3,605; int., rentals, &c., \$150,324; bal. def., \$121,141. Pres., Cora B. Williams; Sec.-Treas., J. L. Nisbet, Bainbridge, Ga.; Fed. Mgr., W. J. Harahan, Norfolk, Va.—(V. 88, p. 1437; V. 100, p. 1672.)

* GEORGIA & FLORIDA RR.—Owns from Madison, Fla., to Keysville, Ga., 223.6 m.; Augusta Southern RR. (controlled), Augusta to Tenuille, Ga., 82 1/2 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 Oct. 1919 purchased Augusta Southern RR.

Compensation for Govt. operation under additional Federal control, \$85,000 p. a.; Augusta So. Ry., \$23,000 additional. V. 108, p. 78. In March 1917 \$500,000 receiver's 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 prop. & rty of the Georgia & Florida Ry. (subject only to \$212,000 of Miller & 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. Depositories, Baltimore Tr. Co., Central Tr. Co., the Richmond (Va.) Trust Co., Tr. & S. Bk., V. 102, p. 712. In July 1919 of N. Y. and Richmond (Va.) Trust Co. was made trustee under 1st M. of 1907. 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. O. 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. 1473. 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. mtg. bonds, see V. 94, p. 630, 826, 911, 1118; V. 104, p. 2452. REPORT.—For year ending Dec. 31 1918, gross, \$820,115; taxes, rentals, &c., \$27,618; other income, \$142,065; int. on bonds, \$620,115; bal. sur., &c., \$211,874; bal. def., \$717,542. In 1917, gross, \$904,883; bal. sur., &c., \$35,695. Fed. Mgr., W. A. Winburn, Savannah, Ga.—(V. 108, p. 78; V. 109, p. 72, 775.)

* GEORGIA MIDLAND RR.—Owns road from Columbus to McDonough (Va.), 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 mtg. bonds, \$600,000) and \$2,500 for Columbus terminal property. Stock is \$1,000,600, 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. Lease.—In 1881 road leased for 99 years to W. M. Wadley et al for the Cent. of Ga. and the Louisville & Nashv., at \$600,000 per year, but in April 1899 the Louisville & Nashv. was held to have acquired all rights under the lease; Atlantic Coast Co. 1899 acquired half interest. V. 68, p. 722. Owns majority (\$594,000) stock "Ga. RR. Bank."

Compensation under Federal control for use of Georgia RR., \$558,662. DIVIDENDS.—1881-87, \$83,878. '88-'89 to Jan. '11, since to Oct. 15 1919. Regular since 1881 % 10 yr. 10% 11 yearly. 12% yearly. Extra (from bank earnings, Jan. 1 1917, 1% (none since to Oct. 1919). Gross income for the year ended Mar. 31 1919, \$1,036,264; divs. (12%), \$504,000; interest, \$118,000; bal. sur., \$414,264; total, p. & l. sur., \$1,984,959. For 1917-18 total receipts, \$623,796; total expenditures, \$622,000; bal. sur., \$1,796.—(V. 103, p. 2340.)

* GEORGIA SOUTHERN & FLORIDA RR.—(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 Cavilla, Ga., 60 miles, \$696,000, 1st M. 5% bonds being guar. p. & l. V. 79, p. 2585; V. 97, p. 175, 365. DIVID.—on 1892, 1898, 1899, 1900-05 1906, 1907 to Nov. 1919 1st & 2nd pref. % 2 3 4 yearly 4 1/2 5 yearly

BONDS.—First mtg. of 1895 (Abstract, V. 61, p. 429) provided that the \$654,000 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 \$4,654,000 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. CONTRACT NOT EXECUTED RETURN as certified by L.-S. C. Commission, \$511,457 & contract not executed, V. 109, p. 1790.

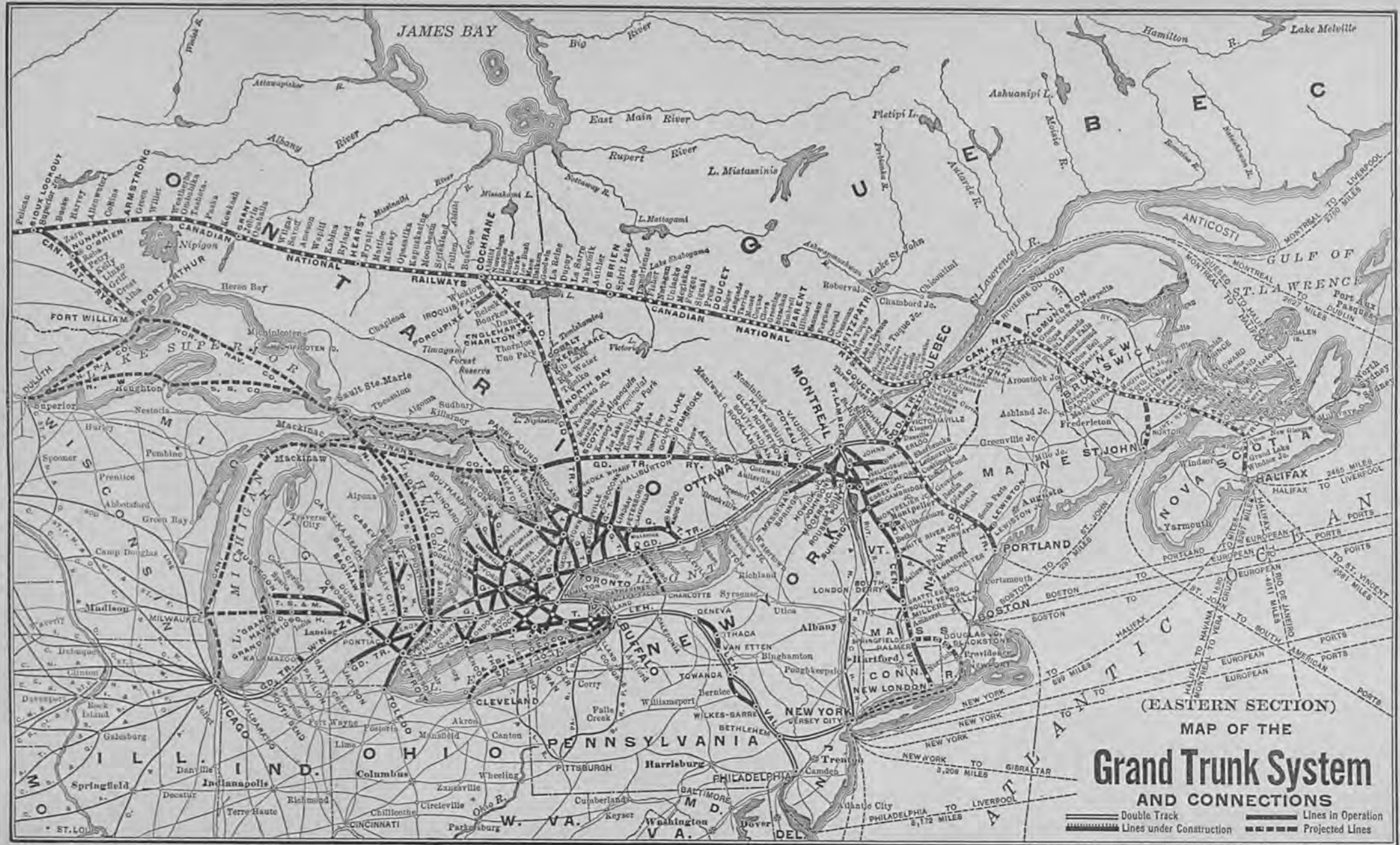
EARNINGS.—8 mos., 1919.—Gross, \$2,830,425; net (before \$226,024 Jan. 1 to Aug. 31, 1918.—Gross, 2,283,023; taxes, 295,208 REPORT.—Year ending Dec. 31 1918; in V. 109, p. 1790:

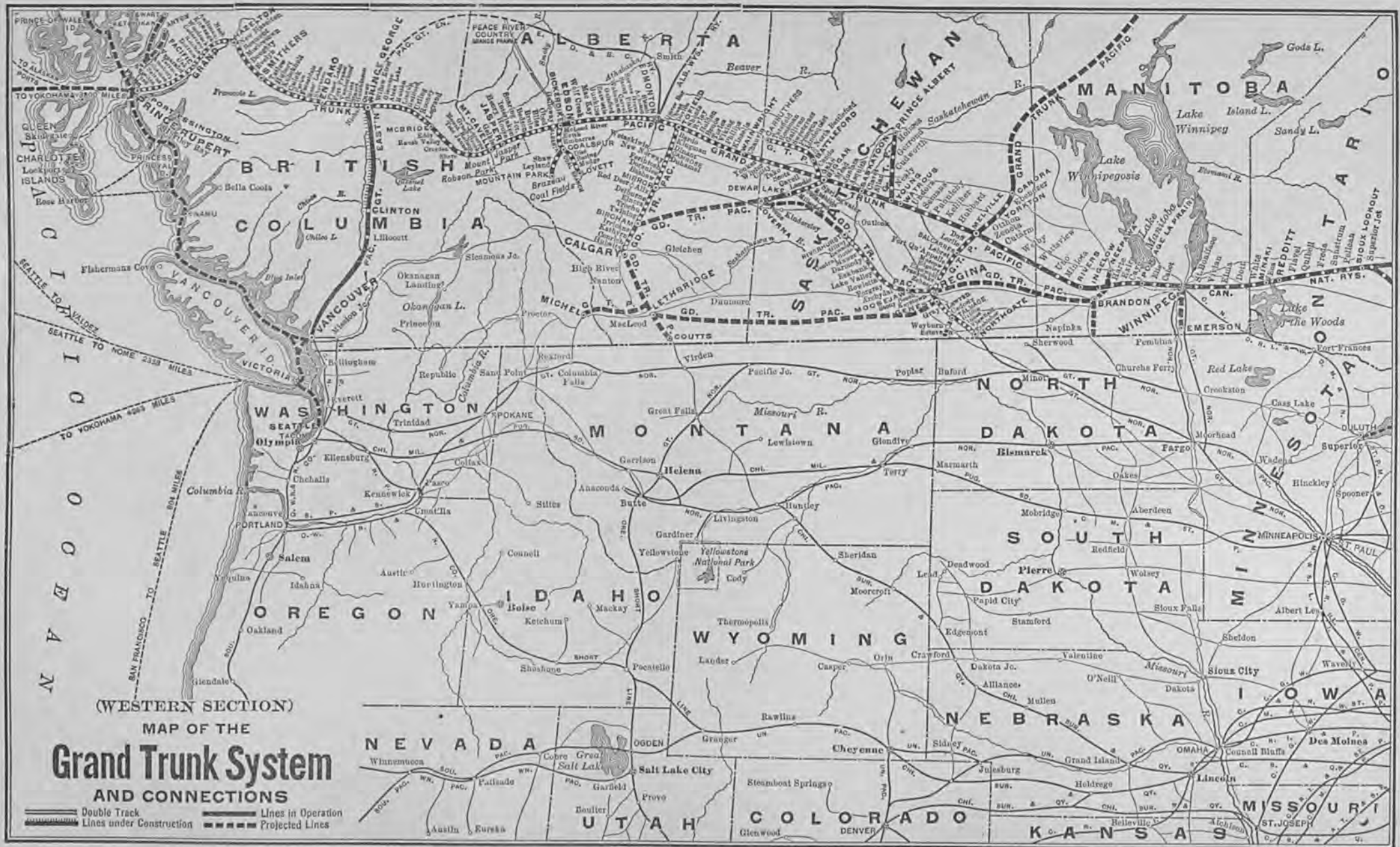
Table with columns: Years, Earnings, Oper. Income, Total Interest, Pref. Divs., Balance Surplus. 1918.—\$3,694,801 \$272,913* \$522,128 \$349,568 \$85,400 \$34,100 1917.—2,983,428 452,359 746,920 388,589 88,400 269,040 1916.—2,669,809 581,247 752,794 260,202 88,400 307,192

* Certified standard return, \$511,457; miscellaneous income, \$10,671. Pres., Fairfax Harrison, Richmond, Va.; Fed. Mgr., E. H. Capman, Washington, D. C.—(V. 107, p. 291, 1287, 1666, 2289; V. 109, p. 1790.)

* 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 Cordelle, 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 cap. stock is secured by pledge of \$350,000 cap. stock of Albany & Nor. Ry., mtg. bonds issuable at \$20,000 p. m. In Sept. 1919 interest charges were being paid "as fast as coupons are presented." Total coupons unpaid Dec. 31 1918, about \$30,000. For year end, Dec. 31 1918, gross, \$150,925; net, \$43,445; other income, \$1,963; charges, \$39,730; bal. sur., \$5,678. In 1917, gross, \$115,955; net, \$26,309. Pres. and Gen. Mgr., W. M. Lewis, Albany, Ga.; V.-P., Sec.-Treas., H. J. Bruton, Bainbridge, Ga.; Asst. I. C. Johnson, Albany, Ga.—(V. 90, p. 502.)

* GETTYSBURG & HARRISBURG RR.—Carlisle to Gettysburg, Pa., 31.21 m.; branch to Round Top, Pa., 2.03 m.; branch Pine Grove Furnace to Hunters Run, 7.4 m. The Reading Co. owns \$574,150 of the \$600,000 capital stock; \$535,000 deposited under its gen. mtg. of 1896. Of consol. \$215,000 were guar. by Phila. & Reading RR. (foreclosed). V. 95, p. 1039. For 000 were guar. by Phila. & Reading RR. (foreclosed). V. 95, p. 1039. For cal. year 1918; gross, \$394,770; net, aft. tax., \$84,675. In 1917, gross, \$354,040; net aft. taxes, \$99,016. Fed. Mgr., C. W. Galloway, Baltimore, Md.





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

Double Track Lines in Operation
 Lines under Construction Projected Lines

Table with columns: RAILROAD COMPANIES (For abbreviations, etc., see notes on first page), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Grand Rapids & Indiana Ry., Grand Trunk Pac., Grand Trunk Ry., and Grand Trunk Pacific Branch Lines.

★ GRAND RAPIDS & INDIANA RY.—(See Maps of Pennsylvania RR.)—Owens from Fort Wayne, Ind., to Mackinaw City, 367 m.; new lines, 63 m.; branches, 110 m.; total owned, 547 miles; operates Clin. 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 lines, 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).

Federal Compensation.—\$920,385 yearly during Federal control.

STOCK.—Stock, \$5,791,700 out. Penn. Co. on Dec. 31 1918, \$3,212,000.

DIVS.—1900, 1%; 1901, 2%; 1902 to April 1910, 3% (91%); none since.

BONDS.—The first mtge. bonds extended at 4 1/4% 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, 1919 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.

EARNINGS.—8 mos., 1918.—Gross, \$5,159,259; net (before \$495,000 Jan. 1 to Aug. 31, 1918.—Gross, 4,607,412; taxes), 4,112,412.

REPORT.—For 1918, V. 108, p. 2523.

Calendar table with columns: Year, Gross Earnings, Net, after Taxes, etc., Interest, Additions, Balance. Rows for 1918, 1917, 1916, 1915.

Company's statement for 1918. Govt. compensation, \$920,385; income from investments, rentals, etc., \$38,932; war taxes, \$8,182; int., rentals, etc., \$754,016; bal., sur., \$206,119.

Pres., J. J. Turner, Pittsburgh, Pa.; Treas., J. H. B. McKnight, Pittsburgh, Pa.; Gen. Mgr. under U. S. Govt., W. B. Wood; Fed. Mgr., G. L. Peck.—(V. 108, p. 78, 171, 2523.)

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 under special Act passed by the Canadian Parliament in 1903 and 1914. The several lines have a combined length of about 1,750 miles, from Winnipeg to Prince Rupert, B. C., on Pacific Ocean, 2,330 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 miles. b. Mountain Division, Rocky Mountains to Pacific Ocean, about 893 miles. 2. Sundry Branch Lines—Built by co. and its subsidiaries.—about 992 miles. 3. Lake Superior Branch, Built and Owned by Co.; Leased & Oper. by Govt.—Thunder Bay on Lake Superior to East. Div., east of Winnipeg—159 miles. 4. Eastern Division, Built and Operated by Canadian Government—Moncton, N. B., via Quebec to Winnipeg—1,804 miles.

In 1918 the rails on 106 miles of the road in British Columbia were removed and sent to France under agreement for job operation with Canadian Northern Ry. of line in said territory.—V. 107, p. 169.

ORGANIZATION.—Incorp. by Canadian Parliament in 1903. V. 80, p. 996; V. 81, p. 1315. As to Grand Trunk Pacific Branch Lines Co., see V. 90, p. 1044 (also bonds below); V. 82, p. 333; V. 88, p. 295, 822, 1372, 1437; V. 107, p. 82.

On March 1, 1919 notice was given that owing to the lack of funds the Grand Trunk Pacific Ry. was unable to continue operations. Accordingly, under the provision of the War Measure Act, an order was passed in Council on March 6, 1919, placing the Grand Trunk Pacific Ry. in the hands of Hon. J. D. Reid, Minister of Railways, as receiver. V. 108, p. 1090, 1274, 2118.

INTEREST PAYMENTS.—The interest due April 1, 1919 on Series A Prairie Section, Series B Mountain Section, and Lake Superior Branch 4% bonds was paid April 15. In Nov. 1919 it was stated authoritatively that the Oct. 1919 coupons on above issue and on all other issues, payable in New York, were being promptly met. V. 108, p. 2022.

In March 1919 the Grand Trunk Ry. Co. paid the interest due March 1 on this company's debenture stock, but the principal of the \$10,000,000 4% loan from the Dominion Govt., guaranteed by the Grand Trunk Ry., due April 1, 1919 remained unpaid. V. 108, p. 151, 1917.

The Sept. 1, 1919 interest due on the 4% debenture stock was not paid at maturity. V. 109, p. 1272.

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. 80, p. 224, 280; V. 91, p. 214, 276.

Decision as to guaranty by Govt., V. 93, p. 1386, 1462; V. 95, p. 1807.

In 1914 Canadian Govt. guaranteed \$3,260,000 4% bonds due Jan. 1, 1962 V. 101, p. 1628; V. 98, p. 1765, 1920; V. 99, p. 342, 674; V. 100, p. 642.

Series 'A' (Prairie Sec.) and Series '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. 98, 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 Dominion guaranty of \$15,940,800 (£3,280,000) 4% issue of 1914, the final \$7,500,000 of which had been issued in Jan. 1919, see V. 98, p. 1766; V. 108, p. 480, 578.

Perpetual debenture stock, see V. 84, p. 570; V. 95, 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.

In April 1919 the Canadian Govt. by way of loans, etc., had put \$145,000,000 into Grand Trunk Pacific. V. 105, p. 1415; V. 106, p. 2559.

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, 2233; V. 105, p. 1415.

EARNINGS.—For year ended June 30, 1917 (compare V. 109, p. 172): G.T.P.Ry., G.T.P.Br.L., G.T.P.Br.L. Oper. revs. \$6,651,298 \$1,593,019 Deductions, Net loss 250,878 loss 225,618 incl. int., &c. \$87,991,766 \$1,222,523 Non-oper. inc. 2,535,064 909,376 Net deficit \$5,707,581 \$538,760

Notes.—Deductions from gross income G. T. P. Ry. include \$906,934; the operating loss on the branch lines and non-operating income of the branch lines company includes credit for this amount.

In March 1919 it was reported authoritatively that whereas in 1917 the Grand Trunk Pacific showed \$2,200,000 and in 1918 \$1,900,000 available for interest, it was in 1919, owing to the insufficiency of the increased rates, showing a deficiency, instead of a surplus, in net results.

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

Status in Aug. 1918, see V. 107, p. 696. OFFICERS.—Pres., Howard G. Kelley, Montreal, Can.; Sec., Henry Phillips; Treas., Frank Scott.—(V. 109, p. 172, 1272.)

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

Table with columns: Miles, Majority stock owned, Miles. Rows for Lines owned, Leased—partly owned, Atlantic & St. Lawrence, Portland, Me., to Island Pond, Vt., Buffalo & Lake Huron, Clinch, Sag. & Muskegon, Other lines.

Total in earnings, 4,008. Total road, 5,360. Car ferry, Grand Haven to Milwaukee. *See separate statement this Co. HISTORY.—See V. 106, p. 395.

NATIONALIZATION.—The Governor-General of Canada on Nov. 10, 1919 signed a bill looking to the acquisition by the Government of the entire capital stock of the company, except the \$12,500,000 4% Guaranteed stock. A board of three arbitrators, one appointed by the railroad company, one by the Govt. and the third by the other two, or, failing agreement, by judges, will determine the value of the first, second and third preference stocks and the common or ordinary stock.

Provided the shareholders ratify the plan, new guaranteed stock to the amount of their aggregated appraised value will be issued in exchange for these old stocks in proportions to be determined by the arbitrators, and dividends on such new stock at 4% per annum will be guaranteed by the Canadian Government, provided, however, that the Government shall not be obligated to pay in any year in excess of \$5,000,000 as dividends on: (a) the present \$12,500,000 4% guaranteed stock, and (b) the new 4% stock that will replace the present First, Second and Third Pref. shares. V. 109, p. 1891. As to liabilities to be met by Canadian Govt., see V. 109, p. 1986.

The Government will also guarantee the dividends on the present 4% Guaranteed stock and the interest on the company's debenture stock issues, all these securities at the same time paring with their voting power. The present 4% guaranteed and also the new guaranteed stock will be made subject to call at par and dividends.

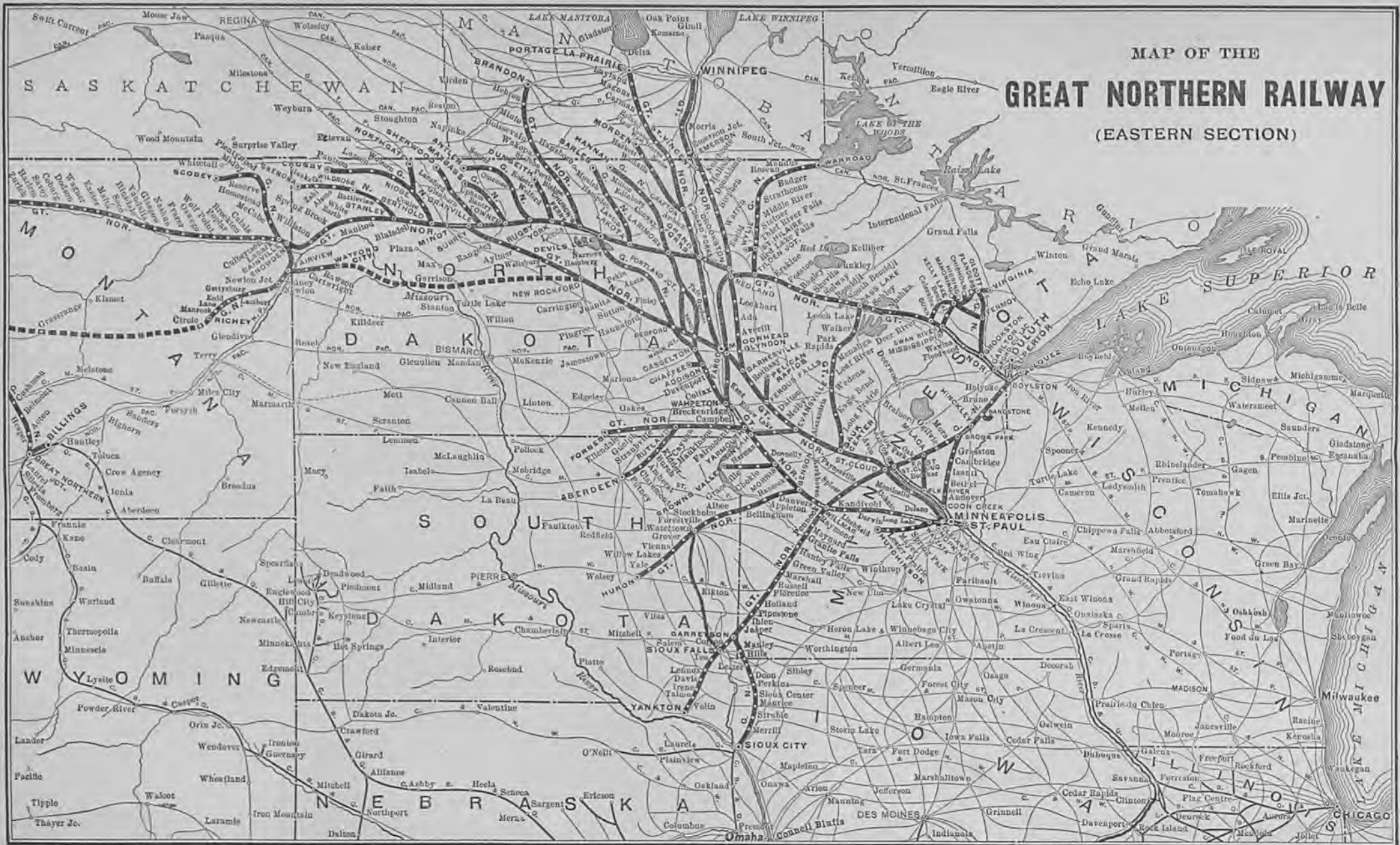
After the shareholders ratify the agreement a committee of management, consisting of five persons, is to be formed to insure the operation of the road as far as possible in harmony with the Canadian National lines, the two systems being treated in the public interest as nearly as possible as one system, pending completion of the aforesaid purchase of stock by the Govt. The Govt. will also be authorized to lend to the committee of management such sums as may be necessary for the carrying on of the railway. Upon the transfer to the Govt. of the preference and common stock, the Govt. may provide for the discharge of the receivership of the Grand Trunk Pacific Ry. System. V. 109, p. 1527, 1609, 1891; V. 108, p. 2122, 1390, 1274. Government aid as to rolling stock, V. 107, p. 82.

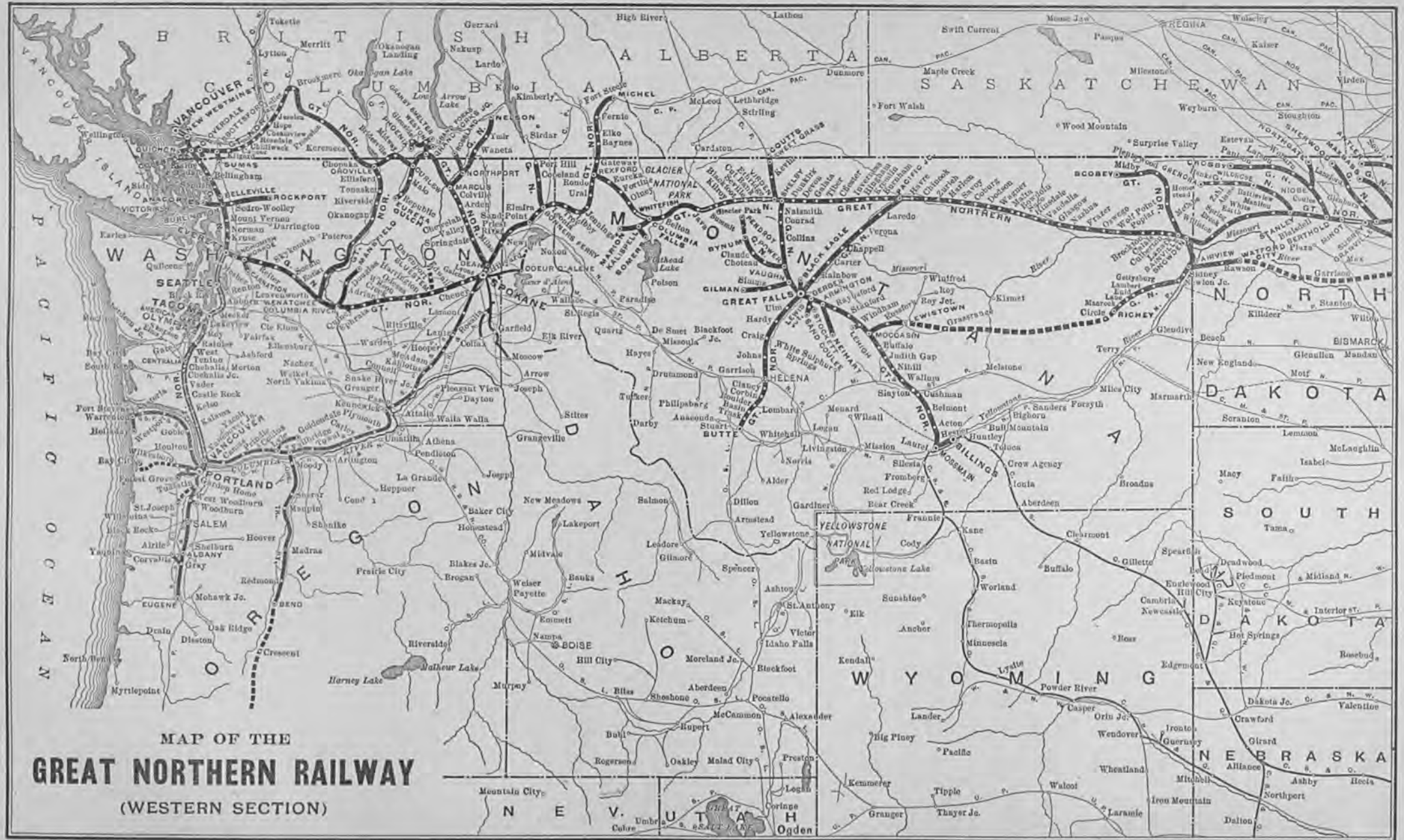
DEBENTURE STOCK.—NOTES.—Perpetual consol. 4% deb. stock included in August 1916 a total issue of \$180,704,373, from time to time authorized by Acts of the Parliament of Canada, of which \$119,839,014 was in hands of public; \$10,723,731 was pledged as collateral security for promissory notes, \$14,105,124 was set aside for certain specified purposes, and \$5,010,209 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., absorbed, and controlled companies. V. 97, p. 1733; V. 98, p. 1156; V. 109, p. 370.

In 1918-19 sanction was obtained for additional \$2,500,000 Grand Trunk Ry. 4% Consol. Debenture stock, V. 109, p. 370.

2d Equip. 6% were extended for 2 years at same int. rate. V. 108, p. 2528.

The \$12,500,000 5 1/4% 5-year notes of 1915 are secured by deposit \$3,600,000 perpetual 4% consol. debenture stock; red. on any int. due 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, 2058.





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

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

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, Gen. Mgr. under U. S. Govt., F. B. Seymour, Federal Treas., A. H. Mongin, Green Bay, Wis.—(V. 109, p. 369).

*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 132.

*GREENWICH & JOHNSONVILLE RR.—Owns from Schuylerville, N. Y., to Johnsonville, N. Y., 21.15 m. Stock, \$225,000, all owned by Del. & Hudson Co., V. 90, p. 790. Bonds, see table above. For year ending Dec. 31 1918, Government compensation (est.), \$49,685; other income, \$1,826; charges, \$30,644; div., \$13,500; bal., sur., \$7,367. For year 1917, Ry. oper. rev., \$152,886; gross income, \$70,149; charges, \$48,326; divs., \$13,500; bal., sur., \$8,323. Pres., I. C. Blandy, Greenville, N. Y. Federal Mgr., F. E. Gutelius, Albany, N. Y.—(V. 107, p. 802.)

△ GROVETON LUFKIN & NORTHERN RR.—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. 100). 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 132 and V. 107, p. 2470

QUAYAQUIL & QUITO RR.—V. 106, p. 1000; V. 109, p. 1179.

△ GULF FLORIDA & ALABAMA RR.—Pensacola, Fla., to a connection with the So. Ry. at Kimbrough, Ala., 143 m.; Gateswood, Jct. to Owen, 15 m.; sidings, 10 m.; Goulding branch, 2 1/2 m.; total, 170 1/2 m.

In 1918 built from Pensacola, Fla., to Navy Yard 5.03 miles. Auth. stk., \$1,500,000 5% non-cum. pt.; \$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 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. 1919 Harold B. Thorne, acting for the Bondholders' Protective Committee, purchased the property at sale held Oct. 14 1919. Date of confirmation of sale was fixed for Dec. 9 1919. The property will be taken over by the Gulf Pensacola & Northern RR. James H. Fraser, President. V. 109, p. 1986; V. 109, p. 1079, 1527.

Bondholders' Protective Committee.—George O. 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, etc., and a prospective gross income of \$600,000, 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, 51-190,000 of the bonds deposited to Sept. 1919, but in Nov. 1919 it was said a modified plan would probably be presented. V. 109, p. 1079, 1527, 1986.

*GULF MOBILE & NORTHERN RR.—Operates 466 (Sept. 1919) miles, viz.: Mobile, Ala., to Jackson, Tenn., 409 m. (main line); Beaumont to Hattiesburg, Miss., 27 m.; Ellisville Jct. to Ellisville, Miss., 6 m.; McLain to Plevy, Miss., 24.5 m. (Blodgett Branch).

Jackson Extension from Middleton to Jackson, Tenn., 40 miles was completed and put in operation on Sept. 3 1919. The Blodgett branch is now operated for a distance of 24.5 miles extending into Henderson and Wayne Counties, Miss.

GOVERNMENT CONTROL.—R. V. Taylor, Fed. Mgr., Mobile, Ala.; W. F. Owen, Gen. Mgr., Mobile, Ala. Government contract not executed as yet. V. 108, p. 268.

ORGAN.—Successor Jan. 1 1917 of New Orleans Mobile & Chicago RR., foreclosed. V. 100, p. 1078; V. 103, p. 2238; V. 104, p. 256, 764. Owns entire capital stock and bonds of Meridian & Memphis Ry. Co., operating 33 miles of standard gauge railroad between Union and Meridian, Miss.

STOCK, etc.—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 until Jan. 1 1920, and cumulative thereafter. Stock outstanding as shown in table above. V. 108, p. 878. There is no mortgage debt except \$27,000 old Mobile Jackson & K. C. 5s.

LATEST EARNINGS.—1919, Gross, \$1,751,939; net (bef. taxes), \$15,905 8 mos.; Jan. 1 to Aug. 31, 1918, Gross, \$1,546,855; taxes), 264,560

EARNINGS.—For year 1917, in V. 106, p. 2751, 696; V. 108, p. 878. For 1918, combined Federal and corporate accounts show:

Table with columns: Year, Gross Earnings, Net after Taxes, Other Income, Charges, All Balance, Surplus. Rows for 1918, 1917, 1916.

OFFICERS.—John W. Platten, Chairman; I. B. Tigrett, President, N. Y.; E. D. Hoxan, V.-Pres., Mobile, Ala.; F. M. Hicks, Aud. & Asst. Sec., Mobile, Ala.; R. F. Brown, Sec. & Treas., N. Y. Fed. Mgr., see above.—(V. 108, p. 268; 878; V. 109, p. 1700.)

*GULF & SHIP ISLAND RR.—Owns from Gulfport, on Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 160.50 m.; Maxie to Mendenhall, 104.76 m.; Saratoga to Laurel, 41.76 miles; total, 307 miles.

"STANDARD RETURN," etc.—See page 5.

DIVIDENDS.—1903 to 1910, 4% yrly; '11, 4%; '12-'13, 2%; '17, 4%. BONDS.—Of the first 5s outstanding in Dec. 1917, \$985,000 bonds were, in sinking fund. See V. 74, p. 426, and application to list. V. 74, p. 1257, V. 81, p. 264.

EARNINGS.—12 mos., (1918, Gross, \$2,548,050; net before taxes), 514,927 Jan. 1 to Dec. 31, 1917, Gross, 2,328,741; taxes), 776,431 For 8 months (1919, Gross, \$1,591,585; net (before taxes), \$35,030 Jan. 1 to Aug. 31, 1918, Gross, 1,748,488; taxes), 434,718

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, \$637,685, \$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, 31,438, 340,069, 121,003

Pres., Mrs. Melodia B. Jones, Buffalo, N. Y.; Sec., J. E. Gordon; Fed. Mgr., C. M. Kittle, Chicago; Fed. Treas., Charles Ehlers, Hattiesburg, Miss.—(V. 108, p. 378.)

*GULF TERMINAL CO., MOBILE.—Owns union passenger station and approaches at Mobile, Ala., leased by the Southern Ry. and Mobile & Ohio RR., which own the stock and guarantee the bonds, jointly and severally, p. & l., by end. Franklin Trust Co., N. Y., is mtge. trustee. Fed. Mgr., R. V. Taylor.—V. 84, p. 50.

*GULF TEXAS & WESTERN RR.—Seymour to Salesville, Tex., 99 miles. Has trackage agreement for freight trains to Weatherford, 31 m., and for passenger trains to Mineral Wells, 9 m., giving entrance via Wealth, Mineral Wells & N. W. and Texas & Pacific to Dallas and Fort Worth. Compensation fixed under Government control, \$29,735.

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. 408. Loans and bills payable Dec. 31 1917, \$563,329; car trusts, none. For cal. year 1917 (130 av. m.), gross, \$160,894; oper. def., \$32,834; other income, \$1,409; bond, int., \$100,000; rentals, etc., \$12,557; det., \$143,733. Pres., J. J. Jernyn, Scranton, Pa.; Sec. & Treas., W. Frank Knox; Dallas, Tex. under jurisdiction of Fed. Mgr. J. L. Lancaster, Dallas, V. 108, p. 378.

△ HAMPDEN RR. CORPORATION.—See page 132.

*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, 2 1/4%; 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, etc., \$11,568; bal., sur., \$12,363. Fed. Mgr., E. H. Coapman.—(V. 76, p. 212.)

*HARTFORD & CONNECTICUT WESTERN RR.—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 RR., LTD.—Owns Paauilo to Puna, T. H., 57 miles; Olaa Mill to Glenwood, 17 m.; branches, 7 m.; total, 81 miles. Successor in April 1916 of Hilo RR., sold under foreclosure and reorganized, per plan in V. 101, p. 1713, 2071, with authorized issues as follows: (a) \$2,500,000 1st M. 5s; (b) \$2,575,000 7% cum. first pref. stock (c) \$679,960 6% non-cum. 2d pref. stock; (d) \$400,000 common stock. Report showed: For year ending Dec. 31 1918, gross, \$457,795; net, \$89,244; interest, \$117,899; taxes, rents, etc., \$25,176; bal., deficit, \$63,831. Pres., J. R. Galt, Honolulu, T. H.—(V. 103, p. 2426.)

*HAWKINSVILLE & FLORIDA SOUTHERN RR.—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, \$4,790; int., taxes, etc., \$53,206; bal., def., \$34,035. Pres., Fairfax Harrison; Treas. F. S. Wynn, N. Y. Federal Mgr., E. H. Coapman, Washington, D. C.—(V. 107, p. 1287, 2289.)

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 support, and the control, through bond and stock ownership, of the electric light property at Cap Haïtien; and cultivating and grinding 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 and operated since Dec. 1918 a sugar factory with a capacity of 2,000 tons a day. Bills payable (Sept. 30 1918) \$1,025,000.

Capital Stock (No bonded debt without consent of 75% of preferred stock). Prof. (a. & d.) stock (par \$100). Convertible into common share for share. V. 104, p. 451; V. 107, p. 2289) \$6,000,000 Ordinary com stock (no par value) listed on Chicago Stock Exch \$600,000 shs. Founders' stock (without par value) 60,000 shs.

Note.—The \$3,000,000 notes dated July 1 1919 are due \$1,000,000 annually July 1 1922 to 1924. Callable on any int. date on 60 days' notice at 102 1/2% and int. See offering in V. 109, p. 176. Proceeds were to be used to liquidate all floating debt and provide additional funds for further development and working capital. V. 109, p. 176.

DIVIDENDS.—April 1917 to Oct. 1919, paid 1 1/4% quarterly.

REPORT.—Income for year 1918, gross, \$506,882; pref. divs., \$343,515 bal., sur., \$163,368. V. 107, p. 2289. Estimated net earnings for years ended July 1 1920, \$800,000; 1921, \$1,600,000; 1922, \$2,400,000. V. 109, p. 176.

Directors: P. W. Chapman, W. K. Dick, C. Edgar Elliott (Pres.), Edward H. York, George B. Caldwell, F. A. Dillingham, O. H. Tobey, H. B. Harris, William Schall, T. L. Chapman (V.-P.), W. D. Bred, H. L. Duer, S. Mallot Prevost, Reginald Lanier.—(V. 107, p. 801, 2289, 376; V. 109, p. 176, 1991.)

Table with columns: RAILROAD COMPANIES (For abbreviations, etc., see notes on first page), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Hibernia Mine RR, Hocking Valley Ry, Columbus & Hocking Valley, etc.

*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 p.y.—(V. 31, p. 1766.)
*HOCKING VALLEY RY.—The company's main line extends from Rockwell to Columbus, 119.9 miles; Columbus to Athens, 75.6 m.; Old-town to Pomeroy, 80.7 m.; total main line, 276.2 miles, with trackage (Toledo Term. RR.) Toledo to Walbridge, 3.6 m.; (N. Y. O. R. R.) Toledo to Rockwell, 2.5 m.; Columbus and Athens, 2.2 m.; total main line and trackage, 282.8 m. Branches, 44 miles; less—W. & J. B. Ry., Dundas to Jackson, 17.3 m.; Pomeroy Belt Ry., 18 miles, were deposited 3,497.7 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 mortgages, partly by direct lien and partly by pledged securities. Decision in Ohio State anti-trust suit, V. 105, p. 997, 909, 818. The contract to be negotiated under the Federal Control Act of Mar. 21 1918, will allow the company an annual compensation of \$2,637,167.—V. 109, p. 385.

LATE DIVS. '07, '08-'10, '11, '12, '13, '14, '15, '16, '17, 1918. Per Cent. 3 1/2, 4 yrly. 7 1/2, 12 7, 3 1/2, 5 1/2, tax. In 1917 paid 2% June 30; 3 1/2% Dec. 31; 1918, June 2%; Dec., 2%; June 30 1919, 2%. V. 106, p. 2228.

STOCK.—Chesapeake & Ohio Ry. owns \$3,825,000 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 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; V. 102, p. 2167. The \$7,500,000 5-yr. 5% Secured Gold notes of 1919 secured by pledge of the \$9,600,000 new Gen. Mtgs. 6s, Series "A," were issued to replace the \$5,000,000 gold notes issued in 1917 and on account of additions and improvements. V. 108, p. 784.

The Gen. Mtgs. of 1919 is limited to \$50,000,000 and it is also provided that the outstanding bonds including underlying issues must not exceed three times the outstanding capital stock \$9,783,000, issued of which \$9,600,000, Series "A," pledged to secured the aforesaid notes. Additional bonds within the amount above stated, may be issued hereafter as par. for refunding purposes, for additions to, and betterments, and for other capital expenditures and also to the extent of 60% of the cost thereof for equipment, but with a sinking fund of 5% p. a. for 20 years in each case upon the amounts issued for equipment. V. 108, p. 784.

Kanawha & Hocking Coal & Coke Continental Coal bonds. See V. 109, p. 386, 1527 and issue Nov. 1918. Car trusts Oct. 1919, \$800,000.

EARNINGS.—9 mos., (1918—Gross, \$8,582,985; net (bef. \$1,696,163 Jan. 1 to Sept. 30, (1918—Gross, 9,823,592; taxes), 2,084,810

ANNUAL REPORT.—Traffic is mostly freight, and over 70% of this is bituminous coal. Average revenue train-load is large—in 1918, 1,267 tons. Report for year 1918 in V. 109, p. 368, 384. Net Earnings—1918, 1917, 1916. Operating revenue \$13,155,861 \$10,690,434 \$8,200,420 Oper. Inc. (after taxes) \$1,989,404 \$2,447,845 \$2,011,938 Standard return 2,637,167 War taxes 14,200 Other income (net) Cr. 213,978 693,263 576,977

Gross corporate income \$2,836,946 \$3,141,108 \$2,588,415 Interest on debt \$1,271,915 \$1,207,195 \$1,212,288 Rentals, &c. 205,202 Dividends (4%) 439,980 (5 1/2%) 604,972 (4 1/2%) 439,980 Balance, surplus \$919,849 \$1,328,940 \$936,147

OFFICERS.—Chairman and Pres., Frank Trumbull, New York; Vice-Presidents, C. E. Graham, F. H. Davis, A. C. Reardon; Sec.-Treas., A. Trevett, New York; Federal Mgr., M. S. Connors, Columbus, O. V. 108, p. 268, 378, 450, 784; V. 109, p. 368, 384, 1627.
*HOOSAC TUNNEL & WILMINGTON RR.—See page 135.
*HOUSTON BELT & TERMINAL RY.—Owns a terminal line in and around Houston, Tex., 20 miles, with large freight and passenger terminals. Controlled by four proprietary roads, viz., Beaumont Sour Lake & Western Ry., Gulf Colo. & Santa Fe (Atchison System), St. Louis Brownsville & Mexico Ry., and Trinity & Brazos Valley Ry., which each own 25% of the \$25,000,000 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. Pres., J. N. Robins; Fed. Mgr., F. G. Pettibone, Dallas, Tex.—(V. 107, p. 401, 802.)

*HOUSTON & BRAZOS VALLEY RR.—See page 135.
*HOUSTON EAST & WEST TEXAS RY.—(See Map of Southern Pacific.) Owns from Houston, Tex., to Sabine River at Logansport, 191 miles. Annual compensation under Federal contract, \$375,566. V. 108, p. 974. Stock \$1,920,000, of which \$1,919,100 owned by So. Pac. Co., which has guaranteed \$2,536,000 of the bonds, prin. and int. by endorsement, reserving the right to call them at 105 & int. V. 70, p. 841; V. 71, p. 236. Div. 16% paid in 1902-03, 30% in 1907-08, 10% in 1909-10, 11% in 1911-12 and 4% 1912-13, to 1915-16, incl. 6%; 1917, 6%; 1918, 6%. Standard return in 1918 \$375,565; other income \$27,594; Interest and charges \$159,035; expenses prior to 1918 (net) \$67,127; dividends (6%) \$115,200; bal. sur., \$61,798. For cal. year 1918, gross, \$2,087,716; net, after taxes, \$434,324. For cal. year 1917 gross was \$1,862,980; net, after taxes, \$594,587

Gen. Mgr. under U. S. Govt., C. E. Johnson; Fed. Mgr., W. B. Scott Chicago, Ill.—(V. 107, p. 171.)

*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 Nettlewa, 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 operated Dec. 31 1917, 949 miles. Annual compensation under Federal contract, \$1,717,506.

*STANDARD RETURN, &c.—See page 5.
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 mtgs. was for \$8,634,000. See abstract of mtgs. in V. 62, 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 consold. 6s have been retired with proceeds of land sales. Southern Pacific Co. owns \$450,000 Lampasas Extension 1st M. 6s, \$460,000 Waco & N. W. Div. 6s, the \$2,383,000 Cut-Off 6s and \$70,000 Gen. 4s. Unsold land grant Dec. 31 1918, 15,808 acres.

EARNINGS.—8 mos., (1919—Gross, \$5,676,679; net, \$896,405 Jan. 1 to Aug. 31, 1918—Gross, 5,812,720; net, 1,823,274 For year 1918, standard return, \$1,717,506; other income, \$170,217; Interest, &c., charges, \$652,654; expenses (net) prior to 1918, \$203,450; bal. sur., \$971,619. In cal. year 1917 gross income was \$3,061,783; balance, after fixed charges including interest on funded debt (\$606,823), \$2,158,647.

*HUDSON COMPANIES.—Incorp. Jan. 9 1905 in New York. Holding company for Hudson & Manhattan RR. Co. (see below). Owned Dec. 31 1918 \$2,307,613 of the \$5,242,151 Hudson & Manhattan RR. pref. and \$25,171,209 of the \$39,994,890 common stock. V. 106, p. 493. The stockholders voted Jan. 14 1919 to reduce the capital stock from \$21,000,000 to \$4,000,000, all the \$5,000,000 old common being voluntarily surrendered and the \$16,000,000 preferred being reduced to \$4,000,000 by a change in the par value of single shares from \$100 to \$25. V. 108, p. 78. 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 Greeley Square Realty Co. stock and ref. bonds (V. 104, p. 1800) to the Greeley-Hudson Securities Corp. (V. 105, p. 1806; V. 108, p. 263.)

The whole issue of \$2,000,000 6% sinking fund of the said Securities Corp. due Aug. 1 1931 (but callable at 105) having been disposed of together with \$1,000,000 of the stock, leaving \$1,000,000 of the stock in the treasury of Hudson Companies; this latter block was in 1919 distributed to holders of the reduced pref. stock of the Hudson Cos. of record March 17, one \$100 share to the holders of each 16 shares (par \$25) of Hudson Cos. V. 108, p. 78, 277; V. 106, p. 493.

REPORT.—Balance sheet as of Dec. 31 1918. V. 108, p. 263. OFFICERS.—W. G. Oakman, Pres.; Wm. Henry Barnum, V.-P. & Treas., Wm. Everdell, Sec. 111 Broadway, N. Y.—(V. 108, p. 78, 263, 277.)

*HUDSON BAY RAILWAY.—(V. 106, p. 2757, 1837; V. 109, p. 172.)
*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. R. R. station, N. Y. City, 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 Bldg. 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. Govt. advances to Nov. 15 1919, \$3,776,338; \$1,000,000 as 6% loan and \$2,776,338 on rental account. V. 107, p. 1344; V. 106, p. 822, 929.

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

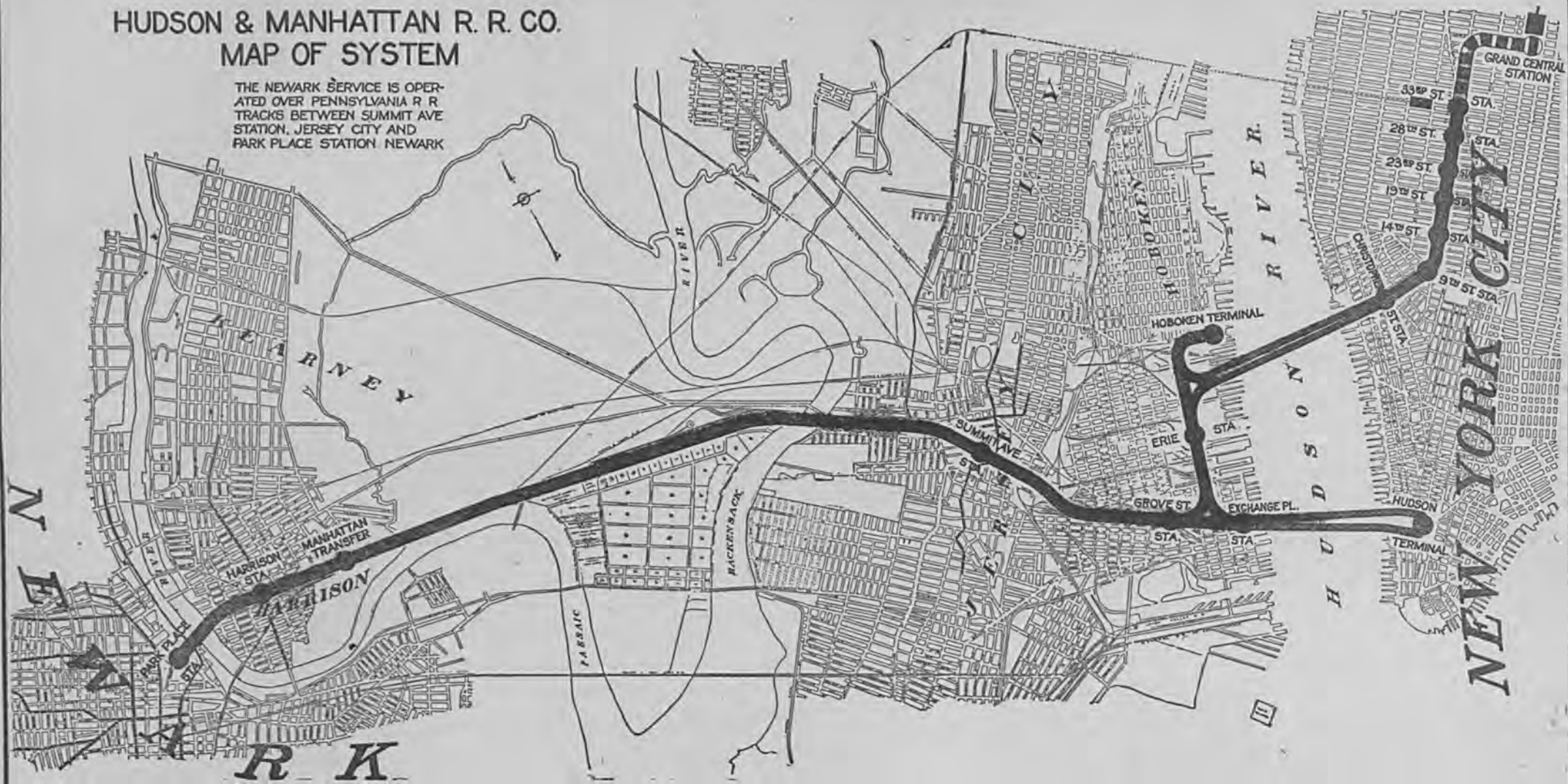
- (1) Retirement of N. Y. & Jersey RR. 1st 5s car trusts and real estate mortgages (\$1,207,500), not over \$9,536,000
(2) Additions, betterments and equipment; also for extensions free from prior encumbrances, provided the annual net income of the company is 1 1/2 times the interest upon the new 1st M. bonds, incl. those then about to be issued, say, 12,695,696
(3) Extension to Grand Central Station on same conditions, 6,000,000

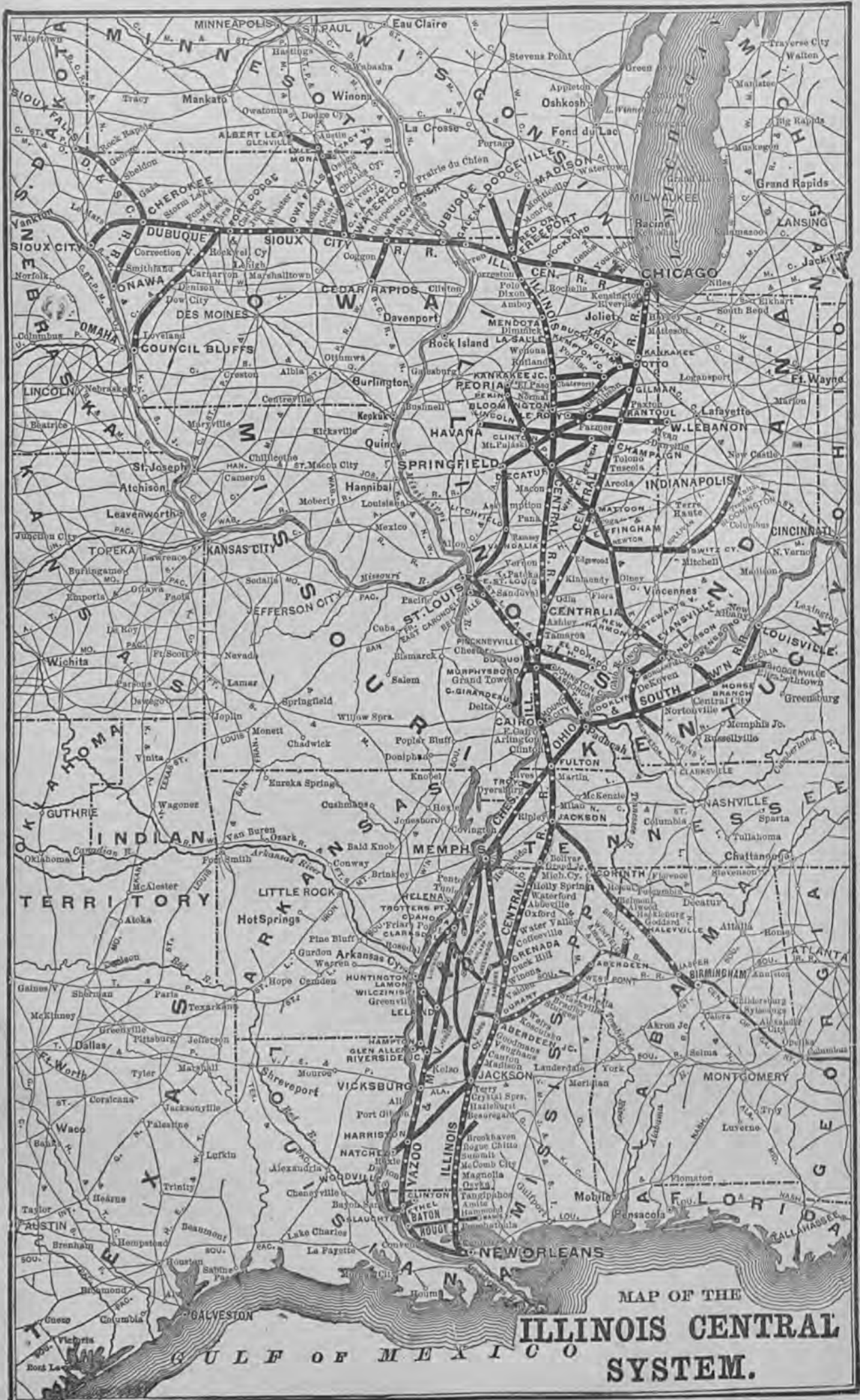
Adjustment Income Mortgage Bonds—Int. payable out of surplus income and cum. from Jan. 1 1920 (V. 96, p. 209). Issued, \$33,102,000 Reserved for exchange for remaining 1st M. bonds, \$472,000 The deposited stock is to be held for 5 years in a voting trust and so long as the Adjustment bonds shall not have received full 5% int. for the preceding year, the holders shall have the right to nominate or approve up to one less than a majority of the board. Voting trustees: Charles Francis Adams 2d., Boston; Felix M. Warburg and Albert H. Wiggin, N. Y. Permission was granted in May 1919 to issue \$1,036,000 1st Lien & Ref. M. bonds in V. 108, p. 1610, 2241.

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. Federal contract signed July 1919 fixing annual compensation at \$3,003,362. V. 109, p. 72.

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

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





| RAILROAD COMPANIES [For abbreviations, etc., see notes on first page] | | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|--------------|------------|------------|-----------|--------------------|----------|--------------|----------------------------|---|
| Illinois Central (Concluded)— | | | | | | | | | |
| Chic. & N. O. g. r. ar. A. g. red 102 1/2 bag Dec '19 | | | 1914 | \$1,000 | \$2,750,000 | 5 g | J & D | Dec '19-Dec '24 | New York |
| due \$250,000 semi-ann. | | | | 1,000 | 1,936,000 | 5 g | J & S | D June 1 1951 | In default |
| Illinois Southern—1st M gold \$3,000,000—FC ro* | 136 | | 1911 | 1,000 | 1,380,000 | | M & S | June 1 1951 | |
| Income bonds \$1,380,000 authorized—IC ro* | | | | 1,000 | | | | | |
| Illinois Tunnel Co.—See Chicago Subway Co. | | | | | | | | | |
| Indiana Decatur & Western—See Cin Ind & Western | | | | | | | | | |
| Indiana Harbor Belt—Gen M \$25,000,000 g. d. ro* & 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 |
| Ohio Ham & W first mortgage gold assumed ro* & 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 | 4 1/2 | J & J | Jan 1 1931 | Comm'l Trust Co, Phila |
| Indiana Illinois & Iowa—See New York Central RR | | | | | | | | | |
| Indianapolis & Louisville—See Chicago Indianapolis | & Louisville | | | | | | | | |
| Indianapolis & Western—1st M gold \$1,000,000—FP ro* | 123 | | 1888 | 1,000 | 765,000 | 4 1/2 g | M & N | May 1 1928 | Fidelity Trust Co, Phila |
| Gen & Ref M \$10,000,000 g. r. red 100 (text) G. r. & r* | | | 1916 | 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 | 932,827 shrs | | | | |
| Preferred stock (as to assets) 8% non-cumulative | | | | 100 | 45,740,500 | See text | Q—J | Apr 1 1918, 1 1/2 | |
| Int.-Met. coll. tr. bds g. sec by Int. B. T. & C. f. text, r. & r.* | | | 1906 | 1,000 &c | \$87,255,000 | 4 1/2 g | A & O | Apr 1 1956 | April 1919 coupon unpaid |
| Bank loan replacing 10-yr notes (V. 106, p. 395) Ba. c* | | | 1916 | 1,000 | 700,000 | | | on demand | |
| Interborough Rapid Transit—Stock \$35,000,000— | | | | | | | | | |
| 1st & Ref M \$300,000,000 g. r. red 110 (text) G. r. & r.* | | | 1913 | 1,000 &c | 160,893,000 | 5 g | J & J | Jan 1 1958 | Treas office 165 B'way |
| Secured conv. notes g. call series A & B...xxx. Ba. c* | | | 1918 | 100 &c | 39,199,000 | 7 g | M & S | Sept 1 1921 | New York City |
| International & Great Northern— | | | | | | | | | |
| Common stock, see text | | | | 100 | See text | | | | |
| Preferred stock (p. & d) non-cum (see text) | | | | 100 | 3,400,000 | | | | |
| First mortgage gold—See Chicago Indianapolis | EO | | 1,106 | 875 | 11,290,500 | 6 g | M & N | Nov 1 1919 | See text |
| do do and if extended 3 years at 7% call (text) | 1,106 | | 1879 | 500 &c | | 7 | M & N | Nov 1 1922 | Equitable Trust Co, N Y |
| Colorado Bridge bonds sinking fund—See Fr | | | 1880 | 1,000 | 198,000 | 7 | M & N | May 1 1920 | Office, 165 B'way, N Y |
| Receiver's cdfs (refunding issue) | | | 1918 | 1,000 &c | 1,400,000 | 6 | M & N | Nov 1 1919 | Central-Un Tr Co, N Y |
| 1st Refunding \$450,000,000 gold red 110—Cex | 1,106 | | 1911 | \$ & tr | \$2,708,000 | 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-a (V. 97, p. 521, 729)—Eqx | | | 1913 | 1,000 | 400,000 | 5 g | F & A | Feb '20-Aug '23 | Blair & Co, N Y |
| Receiver's equip trust notes \$39,000 semi-annually | | | 1916 | 1,000 | 504,000 | 6 | J & J | Jan '20-Jan '26 | First Tr & Sav Bk, Chic |
| x Includes \$3,543,000 (face value) held alive in sinking fund Nov. 1 1919. y Reported extended to Nov. 1 1922 at 7%. | | | | | | | | | |
| f Further \$12,150,000 pledged is part security for note issue. | | | | | | | | | |

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.—V. 86, p. 108. Due for advances Dec. 31 1917, \$3,857,082.

EARNINGS.—For cal. year 1918, gross, \$5,591,235; net, after taxes, def., \$928,645. In 1917 (V. 106, p. 2442) showed: Gross, \$5,121,878; net, after taxes, \$890,182; other income, \$100,143; interest, rentals, etc., \$2,020,100; bal., def., \$1,029,781. (This deficit has been paid by owning companies proportionately to their stock holdings.) Gen. Mgr. under U. S. Govt., George Hannauer, Gibson, Ind.—(V. 108, p. 203.)

★ 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. Chic. Chic. & St. Louis, the Pittsburgh Cincinnati Chicago & St. Louis RR. are virtual proprietors, having invested in it \$1,065,472 to Dec. 31 1918. No stock outstanding. Elevation of tracks in progress. V. 109, p. 676. U. S. Admin. sanctioned capital outlay of \$1,604,637 for 1919.

BONDS.—The General and Ref. M. of 1916 will secure not over \$10,000,000 50-year bonds, to bear rates of interest as may be hereafter determined, to be guaranteed jointly and severally, prin. and int., by the companies above named; a sufficient amount is reserved to redeem the 4 1/2 of 1880, 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 in 15 years after date, or any int. day thereafter at 103; sink. fund beginning 1920, 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 ended Dec. 31 1918, standard return (est.), \$226,781; other income, \$10,617; total deductions, \$157,481; bal., sur., \$79,917.

Fed. Mgr., E. M. Costin, Cincinnati.—(V. 107, p. 906; V. 109, p. 676.)

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 \$3,912,800 of the \$35,000,000 stock of the Interborough Rapid Transit Co. and \$15,276,500 of the \$17,496,000 stock of the New York Ry. Interborough Rapid Transit Co., subways, &c. (see that co.)—146.26 miles Elevated (Manhattan Railway, leased)—130.23 miles Surface lines owned or controlled by Interb. Rap. Tran. Co.—141.07 miles New York Railways (see V. 108, p. 677) June 30 1918—151.03 miles

RECEIVERSHIP.—James R. Sheffield of N. Y. was made receiver on Mar. 21 1919, owing to the default on the bonds which resulted from the stoppage of dividends on the L. R. T. Co.'s stock pledged to secure the bond issue. V. 108, p. 1165. New York Railways is also in receiver's hands. V. 109, p. 1273.

(1) Committee for Int.-Met. 4 1/2% bonds; Grayson M.-P. Murphy, Chairman; John A. Griswold, Sec., 140 Broadway, N. Y. City. Guaranty Trust Co., depository. V. 108, p. 878, 1165, 1390. \$30,408,000 deposited Aug. 12 1919. V. 109, p. 676.

(2) Committee for Pref. and Common stocks; Chairman, Eugene V. R. Thayer; Sec., Charles B. Makepeace, 115 Broadway, N. Y., with Mercantile Trust & Deposit Co., depository. V. 108, p. 1275.

Preliminary report by Stone & Webster, Sept. 4 1919. V. 109, p. 1079.

STOCK.—Pref. stock is pref. as to divs. and assets, and while the full 6% is not paid, has double voting rights. V. 100, p. 1437, 1510, 1751.

BONDS.—The coll. trust 4 1/2 of 1906 of the Int.-Met. Co. are secured by pledge of \$3,912,800 of the \$35,000,000 stock of Interborough Rapid Transit Co., \$1,000 in bonds for \$500 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 Nov. 1 1919 there had been purchased for the sinking fund about \$3,543,000 (face value) of the \$67,825,000 outstanding 4 1/2s.

REPORT.—For calendar year 1918, in V. 108, p. 372, showed:

| | | | |
|-------------------|-------------|---------------------|-----------|
| Cal. Years— 1918. | 1917. | 1918. | 1917. |
| Divs. on I. R. | | Other int., &c. | \$115,215 |
| T. stock. | \$4,239,100 | Taxes | 209,922 |
| Other income. | 163,076 | Sinking fund. | 300,000 |
| | | Pref. divs.—(1 1/2) | 686,108 |
| | | | 2,744,430 |

Total inc. \$4,402,176 \$6,955,866

Int. on M 4 1/2 \$3,052,125 \$3,052,125 Balance, surp. \$38,806 \$510,480

OFFICERS.—Pres., T. P. Snots; V.-Ps., H. H. Vreeland, E. Mora Davidson, D. W. Ross; Sec., H. M. Fisher; Treas., J. H. Campbell. Office 165 B'way, N. Y.—(V. 108, p. 372, 878, 1511; V. 109, p. 676, 887.)

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. 109, p. 1174 | 1919. | 1918. | 1919. | 1918. |
| Original subways, &c. | 25.72 | 25.72 | 85.29 | 85.29 |
| Queensboro lines | 10.53 | 10.53 | 28.19 | 28.19 |
| White Plains road | 4.49 | 4.49 | 13.80 | 13.80 |
| Jerome Avenue | 6.04 | 5.55 | 18.89 | 16.90 |
| Seventh Avenue line | 4.19 | 0.49 | 15.73 | 0.72 |
| Clark Street tunnel | 2.31 | --- | 4.67 | --- |
| Polham Bay Park line | 3.10 | --- | 9.32 | --- |
| Manhattan (Elevated Ry.) division | 37.67 | 37.67 | 130.30 | 130.23 |
| Connecting lines | 1.67 | 0.71 | 3.08 | 1.36 |
| Total (system) | 100.72 | 85.16 | 330.42 | 276.49 |

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 17 1918 the Lexington Ave. subway was opened for business to 138th St. and Jan. 7 1919 to Hunts Point Road. V. 107, p. 2477, 82; V. 106, p. 2752. The Clark St. tunnel to Brooklyn was opened in April 1919. V. 107, p. 1005, 2290.

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. 2365.

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. | Road Track | Track Total |
| (Exclusive of Manhattan Ry. and Sidings)—Miles, Subs., Elev. Track. | | |
| Company's original lines | 25.7 | 56.1 |
| New, to be built jointly by city and company | 48.5 | 75.6 |
| | | 141.7 |

Total 74.2 131.7 88.4 220.1

Status of construction on dual system in Jan. 1919. V. 107, p. 74, 172.

As to add for contractors and completion of lines see V. 106, p. 1126, 1344, 1901, 2346, 2451; V. 107, p. 2009, 2098, 2290. Strike, &c., V. 109, p. 676, 776.

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 became 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. 591, 401.

Interest on the securities issued to construct and equip the new lines was 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 was reported in Jan. 1919 to be entitled to take, on basis of 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 \$17,620,072, as compared with \$13,101,255 required for interest and sinking fund on all bonds and notes outstanding in the hands of the public; but in Jan. 1919 not over \$9,700,000 of the sum last named was expected to be a charge against the earnings of the year 1919, owing to the delay in putting the new lines in operation. See below and V. 108, p. 171, 268; 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.

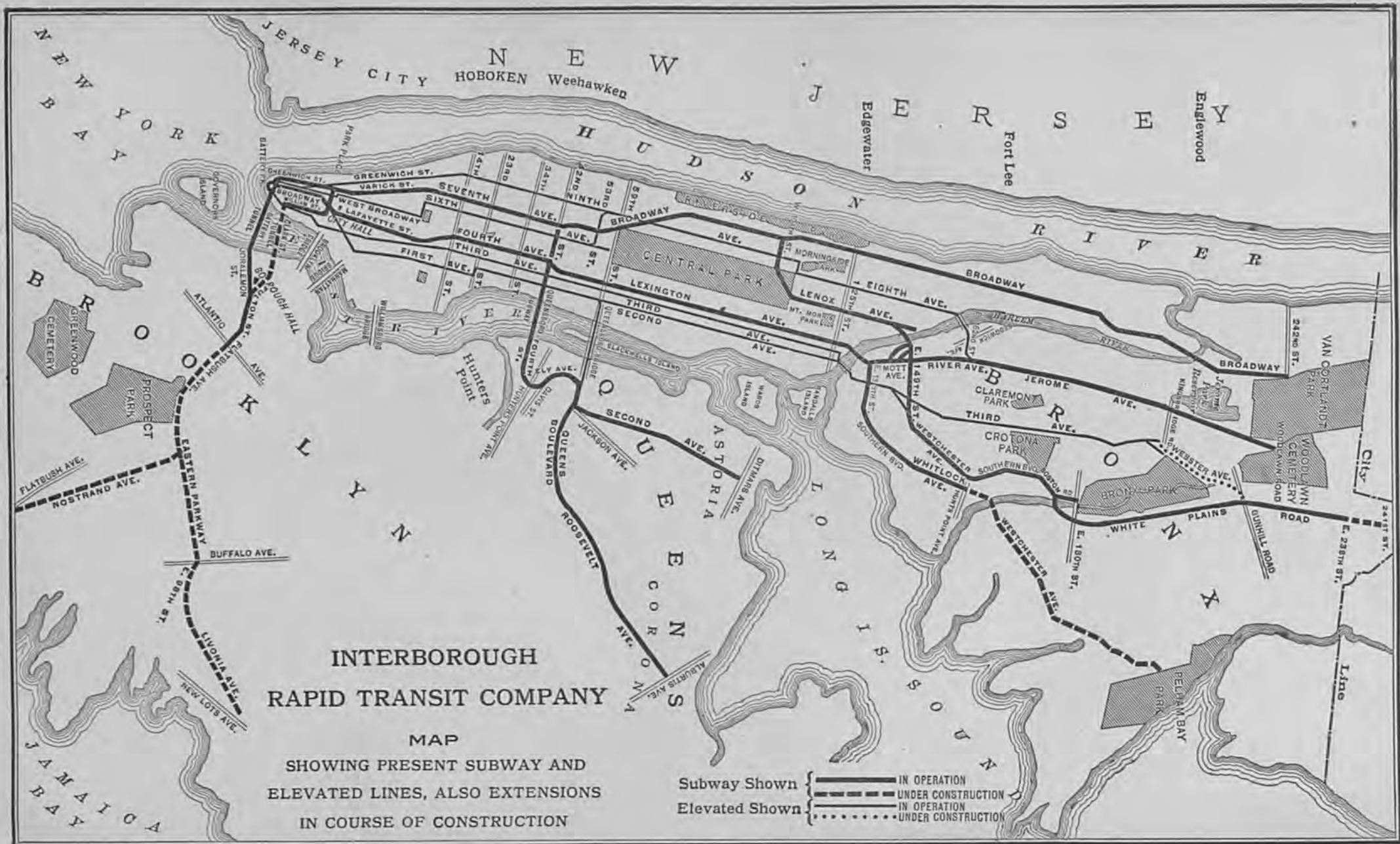
CONTROL.—In Dec. 1907 \$33,912,800 of the \$35,000,000 stock had been exchanged for 200% in 4 1/2% collateral trust bonds of the Interborough Metropolitan Co. (which see above), secured by the stock exchanged.

Protective Committee for Bonds and Notes.—J. P. Morgan, Chairman; William Ewing, Sec., 23 Wall St. Deposits not yet (Oct. 1919) asked. V. 109, p. 1461.

DIVIDENDS.—1907 to 1910. 1911. 1912. 1913. 1914 to '17. 1918. Since 1906—% 9 yearly. 10 1/2 15 12 20% yrly. 15

In July 1918 reduced div. to 2 1/2% quar. (10% p. a.) and in Oct. 1918 and Jan. 1919 paid at that rate. In Feb. 1919 failed to declare any dividend for April 1. See V. 108, p. 878.

BONDS.—The "First and Refunding Mortgage" of 1913 is limited to \$300,000,000, of which \$170,000,000 was underwritten early in 1913.



| 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 par to see text. | | | 100 | 10,000,000 | | | Aug 15 '14 1 1/4% | | |
| Dividend notes | | 1917 | | 1,247,813 | 6 | F & A | Feb 15 1927 | Office, 17 Battery Pl, NY | |
| Guatemala Central 1st M g ext 15 yrs tol 1931 USmz | 74 | 1886 | 1,000 | 2,319,000 | 6 | A & O | Jan 1 1931 | Office, 17 Battery Pl, NY | |
| Internat Rys (1st M on 104 miles; 2d on bal.) Exq | | 1912 | 1,000 | 3,261,000 | 2 to 5 | J & J | Jan 1 1972 | do do | |
| First mfg & red 102 1/2—Em x | | 1912 | £, fr. &c | £1,400,000 | 5 | M & N | May 1 1972 | Empire TrCo, NY, Lon, &c | |
| Interoceanic Ry of Mex—1st pref shk, 5% non-cum. | | | | Stock | 4 in 1913 | | Dec 19 1913 4% | London do | |
| Second preferred stock 4% (V 87, p 1160) non-cum | | | | Stock | | | Nov 14 1912 2% | do do | |
| 4% debenture stock subj to call at par £1,150,000 | | | | £1,150,000 | | M & S 15 | Sept 15 1950 | See text | |
| Ordinary stock | | | | Stock | | | | | |
| Debenture stock 7% "B" subj to call 120 cum. | | | | £100 | £469,459 | 7 | '11-'12 | Sept 15 1950 | London |
| Second debenture stock red at 105 since 1911 | | | | £100 | £1,300,000 | 4 1/4 | 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 |

In June 1919 \$160,893,000 was outstanding and a further \$61,249,000 had been pledged to secure the \$33,199,000 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. 101, p. 764. Offering, V. 101, p. 1972; V. 102, p. 437; V. 103, p. 1592, 1888. Listing, V. 108, p. 2629. See Gen. Finances below.

The new bonds became 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. Cumulative sinking fund of not less than 1% yearly of amount out began July 1918, and is to retire entire issue.

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.—Late in 1918 the company sold \$39,400,000 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 \$61,249,000 1st & 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 1st & Ref. bonds at 87 1/2% with adjustment of interest. Sinking fund \$615,870 annually. V. 107, p. 1000, 1284, 1747, 1837.

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 1st & Ref. bonds, of which \$160,893,000 are in the hands of the public. Largely as a consequence of the war, the cost of completing the Interborough new rapid transit system was approximately \$37,640,000 more than the original estimates made in 1913.

The proceeds of the note issue of 1918 was expected 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.

The city administration declined in 1919 to consider an increase of fare (from 5 cts. to 8 cts.) in spite of strong arguments. V. 108, p. 78, 171. The company stopped dividend payments early in 1919 and this precipitated a receivership for the holding company, the Interborough Consolidated Corporation, which see above.

Preliminary report of examination of subway and elevated lines by Stone & Webster as of Aug. 11 1919, in V. 109, p. 676, 887, 1079.

The earnings below for the years 1916 to 1918 include substantially no income from the enlarged rapid transit facilities, provided in last five years at a cost to company of \$130,000,000, and to city of \$60,000,000.

REPORT.—Year ending June 30 1919, V. 109, p. 1174.

| | 1918-19 | 1917-18 | 1916-17 |
|----------------------------------|--------------|--------------|--------------|
| (See also Int. Cons. Co. above) | | | |
| Miles of track June 30 | 330.42 | 276.49 | 266.29 |
| Gross operating revenue | \$43,207,210 | \$40,497,728 | \$39,866,146 |
| Operating expenses | 26,233,326 | 19,113,336 | 16,583,293 |
| Taxes | 3,134,157 | 3,758,583 | 2,871,355 |
| Operating income | \$13,839,727 | \$17,625,808 | \$20,411,468 |
| Other income | 607,302 | 593,600 | 559,077 |
| *Credits, contract No. 3 | 7,500,070 | 2,508,508 | 217,296 |
| Total | \$21,947,099 | \$20,727,916 | \$21,187,841 |
| Int. on 1st & Ref. 5% bonds | \$2,413,638 | \$2,384,538 | \$2,375,715 |
| Sinking fund 1st & Ref. 5% bonds | 9,801,795 | 4,327,177 | 3,572,515 |
| Int. Manhattan Ry. 5% bonds | 1,552,586 | 438,821 | |
| Other interest, &c. | 1,627,360 | 1,627,360 | 1,627,360 |
| Guar. div. Manh. Ry. stock | 4,200,000 | 4,200,000 | 4,200,000 |
| Int. on 3-year notes | 860,915 | | |
| I. R. T. Co. dividends | 1,750,000 | 6,125,000 | 7,000,000 |
| Per cent | (5%) | (17 1/4%) | (20%) |

Balance, surplus. \$1,939,730 \$1,048,267 \$2,102,654

* Credits accrued to the company under contract No. 3 and related certificates which are payable to the company from future earnings before the city participates, see V. 107, p. 1384; V. 109, p. 1175.

Passengers Carried and Gross Revenues (in Millions), June 30 Years.

| Year | Passengers | Gross |
|------|-------------|--------------|
| '07 | 449,483,514 | \$62,578,807 |
| '08 | 431,662,578 | \$63,651,647 |
| '09 | 412,820,331 | \$64,763,771 |
| '10 | 392,820,331 | \$64,404,400 |

DIRECTORS.—August Belmont (Chairman), W. Leon Pepperman, Guy E. Tripp, Harvey D. Gibson, A. J. Hemphill, Cornelius Vanderbilt, Edward J. Berwind, H. M. Fisher, F. de O. Sullivan, M. J. O'Brien, G. M. P. Murphy, Mortimer N. Buckner, New York; T. De Witt Cuyler, Philadelphia. Pres. & Gen. Mgr., Frank Hedley, V.-P., David W. Ross; Sec., H. M. Fisher; Treas., John H. Campbell. Office, 165 B'way, N. Y. (V. 109, p. 477, 577, 676, 776, 887, 1079, 1174, 1273, 1461, 1610, 1700.)

*** INTERNATIONAL & GREAT NORTHERN RY.**—(See Map Missouri Pacific.)—Total system Dec. 31 1918, 1,159 miles, viz.:

| Lines owned—Miles. | Lines owned (concl.)—Miles. |
|--|-----------------------------------|
| Long View Jet., Tex., to Houston 232 | Magnolia Park Terminal 10 |
| Palentine to Laredo 413 | Sundry branches 129 |
| Spring to Ft. Worth, T. & P. Conn. 272 | Joint Trackage 54 |
| 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.

Standard return, \$1,394,946; compensation sought, \$1,490,622. See V. 109, p. 1526. Government contract not executed.

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. 1356; V. 95, p. 176. V. 92, p. 1310.

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, 466, 342. Receiver is James A. Baker, Houston, with Thornwell Fay as Assistant.

The \$1,400,000 6% one-year receiver's certificates, due Nov. 1 1918, were reissued and sold to the Director-General of Railroads, bearing 6% interest (M. & N.) at Central Union Trust Co. of N. Y.—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., depository. 90% has been deposited. V. 99, p. 342, 406, 467, 538, 894, 1300, 1451.

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

BONDS.—Of the new 1st Ref. M. 30-yr. 5% (\$50,000,000 auth.), \$12,150,000 have been pledged as security for the 5% notes due Aug. 1 1914 and \$1,500,000 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.

By order of the U. S. District Court, the receiver in Oct. 1919 arranged for the extension of the 1st Mtge. 6% bonds, due Nov. 1 1919, until Nov. 1 1922, on the following main terms: (1) Coupon maturing Nov. 1 1919, to be paid to the holders of bonds assenting to the extension; (2) Interest (M. & N.) during period of extension to be paid on the assented bonds at rate of 7% p. a.; (3) the assented bonds to be redeemable at any time in whole only on 30 days' notice if during the first year, at 101 1/4 and int., the second year at 100 1/4 and int., the first six months of the third year at 100 1/4 and int. Assenting holders were requested to present bonds to the Equitable Trust Co., N. Y., trustee. If on or before May 1 1920 bonds to an amount deemed by the court sufficient shall not have agreed to the extension, the court may elect to terminate the extension agreement. V. 109, p. 1610. About \$9,000,000 of bonds deposited to Nov. 15 1919. V. 109, p. 1986.

Equipment bonds, V. 97, p. 521, 729.

EARNINGS.—8 mos., 1919—Gross, \$9,087,136; net, def., \$595,398. Jan. 1 to Aug. 31, 1918—Gross, \$4,449,386; net, 1,222,549.

REPORT.—Report for year 1918, in V. 109, p. 1526.

| | 1918. | 1917. | 1916. | June 30 Yr. 1917. |
|---------------------|--------------|---------------|--------------|-------------------|
| Gross earnings | \$13,476,888 | \$12,558,224 | \$10,766,945 | \$11,810,828 |
| Net, after taxes | \$1,440,353 | \$3,577,367 | \$2,559,440 | \$3,254,324 |
| xStandard return | \$1,394,946 | | | |
| Other income | 3,417 | 1,058,815 | 646,627 | 891,044 |
| Gross income | \$1,398,363 | \$4,636,182 | \$3,206,067 | \$4,145,368 |
| Rents, &c. | 1,763,198 | 1,381,711 | 1,139,136 | 1,291,081 |
| Interest deductions | | (a) 1,557,332 | (a) 502,891 | (a) 531,681 |

Balance, surplus, def. \$364,835 \$1,697,139 \$584,040 \$1,322,606 x Certified by I.-S. O. Com., but contract not yet signed.

a Includes the unpaid annual interest, \$550,000 and \$55,400 respectively, on the 3-year 5% gold notes and 1st Ref. Mtge. 5s, and also the (unpaid) annual interest, in 1917 \$95,619, on the accumulations of overdue interest (amounting Dec. 31 1917 to \$2,545,708) on these issues, making the total unpaid int. so included, \$701,019. Total matured int. unpaid Dec. 31 1918, \$3,274,505.

Directors.—Frank J. Gould (Chairman) and Kingsdon Gould, New York; R. Lancaster Williams, Baltimore, and others. 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 Fed'l Mgr.—(V. 108, p. 268; V. 109, p. 1526, 1610, 1986.)

INTERNATIONAL RAILWAYS OF CENTRAL AMERICA.—Owns 558,768 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., 1 1/4%, paid Aug. 15 1912; Nov. 15, 1 1/4%; 1913, 5%; 1914, Feb., May & Aug. 16, 1 1/4%. On Feb. 15 1917 provision was made for the payment of all dividends due to that date (1 1/4%) with \$1,250,000 6% div. notes due Feb. 15 1927. V. 107, p. 398. In March 1919 arrangements were made to complete delivery to holders of pref. shares in Europe of the 6% 10-year notes issued in 1917 in respect of dividends due Nov. 15 1914 to Feb. 15 1917, incl., distribution abroad having been prevented by war conditions. V. 108, p. 1060.

BONDS.—For 60-year gold 6% of 1912 (\$4,500,000 auth. issue, which may be increased to \$8,000,000) see V. 94, p. 1449; V. 96, p. 1488. The \$3,500,000 bonds issued by the International Ry. cover 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. 8s due Apr. 1 1916 were extended till 1931; \$181,000 purch. and in treas. Dec. 31 1918.

REPORT.—Report for cal. year 1918, in V. 109, p. 1456, showed: Gross, \$2,474,653; net, after taxes, \$1,084,631; other income, \$55,486; interest, discounts, &c., \$625,750; balance, surplus, \$514,367.

OFFICERS.—Minor G. Keith, New York, President. Pres. Northern Ry. 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. 109, p. 1456.)

INTEROCEANIC RY. OF MEXICO, LTD.—See page 135

| RAILROAD COMPANIES [For abbreviations, etc., see notes on first page] | | | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|--|--|------------|------------|-----------|--------------------|-----------|--------------|----------------------------|---|
| Interstate RR (of Va)—Equip trust ser A due \$37,000 or \$38,000 yearly.....PhP | | | | 1913 | | \$150,000 | 5 g | J & J | Jan 1920 to '23 | Philadelphia |
| Equip tr ser B due \$76,000 vrrly call 101.....PhP | | | | 1917 | | 600,000 | 5 g | A & O | Apr 1 '20 to '27 | do |
| Iowa Central—See Minneapolis & St Louis | | | | | | | | | | |
| 1st & Gen M gold guar p & i (end) \$3,500,000.....Mp.xc | | | 31 | 1894 | \$1,000 | 500,000 | 5 g | J & J | July 1 1939 | Guaranty Tr Co, N Y |
| 1st & Gen M gold guar p & i (end) \$3,500,000.....Cent RR | | | | 1917 | | 2,100,000 | 5 | J & J | July 1 1967 | U S Mtge & Tr Co, N Y |
| Jamestown Franklin & Clearfield—See New York Jefferson—1st & 2d Ms ext In '87 & '89 (H'dale Br)...c | | | 8 | 1867 | 1,000 | 300,000 | 4 1/2 & 6 | J & J | July '27-Jan '20 | Fidelity Trust Co, Phila |
| 1st M g ext 1908 & again 1919 red 105 gu p & iFP.o | | | 37 | 1889 | 1,000 | 2,800,000 | 5 1/2 g A | A & O | Apr 1 1929 | Eric RR, New York |
| Jonesboro Lake City & Eastern—1st M \$1,000,000...x | | | 96 | 1905 | 1,000 | 724,000 | 5 g | A & O | Sept 1 1925 | Merc Trust Co, St Louis |
| Joplin Union Sta—1st M gu p & i'ly red 105 at 5 yrs...x | | | | 1910 | 1,000 | 850,000 | 4 1/2 g M | M & N | May 1 1940 | Phil Tr, S Dep & Ins Co |
| Junction (Philadelphia)—See Pennsylvania RR | | | | | | | | | | |
| Kanawha & Mich—Stock \$10,000,000.....Ce.xc | | | 164 | 1890 | 1,000 | 2,469,000 | 4 g A | A & O | Apr 1 1990 | J. P. Morgan & Co, N Y |
| 1st M \$15,000 per mille g guar p & i.....Ce.xc | | | | 1907 | 1,000 | 2,500,000 | 5 g J | J & J | July 1 1927 | Central Trust Co, N Y |
| Second mtge \$2,500,000 auth gold red par.....G.c | | | | 1912 | 1,000 | 360,000 | 4 1/2 g J | J & J | Jan '20-July '22 | J P Morgan & Co, N Y |
| Equipment g \$60,000 s-a red par (V. 94, p. 1695) Un...x | | | | 1914 | | 600,000 | 4 1/2 g J | J & J | Jan '20-July '24 | Union Trust Co, N Y |
| do g \$60,000 s-a red par (V. 99, p. 342).....Un | | | | | | | | | | do do |
| Controlled Company | | | | | | | | | | |
| Kanawha & West Va—First M g see text.....C | | | 38 | 1905 | 1,000 | 1,477,000 | 5 g J | J & J | July 1 1955 | Scranton (Pa) Trust Co |
| 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 | A & O | Oct 1 1925 | Boston, Old Colony Tr Co |
| Kansas City Fort Scott & Memphis Ry..... | | | | | | | | | | |
| Ref M \$60,000,000 gold guar p & i end.Ba.xc&r | | | 1,085 | 1901 | 1,000 &c | 25,941,000 | 4 g A | A & O | Oct 1 1936 | Company, 120 Broadway |
| Kansas & Missouri RR first mortgage.....xc | | | 26 | 1882 | 1,000 | 390,000 | 5 P | A & A | Aug 1 1922 | Old Colony Tr Co, Boston |
| Kansas City Ft Scott & Memphis RR cons MNB...xc | | | 715 | 1883 | 1,000 | 13,735,000 | 6 M | M & N | May 1 1928 | Bank Trust, N Y; & Bost |
| Current River RR 1st M \$20,000 m p guar.....NB.xc | | | 82 | 1887 | 1,000 | 1,406,000 | 5 A | A & O | Oct 1 1927 | Old Colony Tr Co, Boston |
| Kans Ry & M Ry & Bde 1st M g f drawn at 110kx | | | 285 | 1894 | 500 &c | 3,323,390 | 4 M | M & O | Oct 1 1929 | Bank Tr Co, N Y; & Bost |
| Kans Ry Mem & Birm gen M \$4,500,000 cur.....OB.xc | | | 285 | 1894 | 500 &c | 110,000 | 5 | Sept. | Mo 1 1934 | Old Colony Trust Co |
| Income non-cum. No fixed int coupons.....OB.xc | | | 285 | 1894 | 500 &c | 5,829,500 | 5 M | M & S | Mo 1 1934 | do do |
| do stamped fixed interest redeemable text x | | | 39 | 1902 | 1,000 | 1,000,000 | 4 g A | A & O | Oct 1 1922 | do do |
| Birm Belt 1st M gold red 102 1/2 guar p & i end.OB.xc | | | 30 | 1907 | 1,000 | 300,000 | 5 g J | J & J | Jan 1 1947 | Bankers Trust Co |
| Kan City & Memphis—Ark Okl & W 1st M g Usmx | | | 56 | 1911 | 1,000 | 608,000 | 5 g M | M & N | May 1 1961 | July 1915 coup not paid |
| K G & M mtrge \$18,000 p m red 107 1/2 sf.....MSt.xc | | | | | | | | | | Nov 1914 coup not paid |
| Kansas City Memphis & Birmingham—See Kansas | | | | | | | | | | |
| K C Memphis Ry & Bridge Co—See Fort Scott & | | | | | | | | | | |
| Kansas City Mexico & Orient—Stock see text..... | | | | | | | | | | |
| Two-year gold notes \$6,000,000 red par.....Col.c | | | | 1914 | 100 | 20,000,000 | 6 g | A & O | Apr 30 1916 | Prin. & Int. over-due. |
| b Excludes \$571,000 held alive in sinking funds | | | | | | 5,640,200 | | | | |

*INTERSTATE RR. (OF VA.)—See page 136.

*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 So., & Florida Ry., which own entire stock (\$375,200). A new station costing, it is understood, about \$2,000,000 will be opened in October 1919. The Atl. Coast Line, Seaboard Air Line and Fla. East Coast each guarantee 1/4 and the Southern Ry. and Ga. So. & Fla. each 1/4 of the int. under the rentals and meet expenses on wheelege 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, \$532,349. 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 Atlantic Coast Line RR. Co. As to guaranty, see above. Fed. Mgr., Lyman Delano. 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. The \$2,800,000 5% bonds due in 1919 were extended 10 years at 5 1/2%. See V. 108, p. 1165.

*JONESBORO LAKE CITY & EASTERN RR.—See page 136.

*JOPLIN UNION DEPOT CO.—Owns union freight and passenger station on 26 acres at Joplin, Mo., completed in 1911, used by the AtchisonTopeka & Santa Fe, Kansas City Southern, Missouri Kansas & Texas and Missouri & North Arkansas, which jointly own the \$40,000 stock and jointly and severally guarantee the bonds, prin. and int. Of the bonds (\$750,000 auth.), \$650,000 sold. Total stock auth., \$750,000. Federal Mgr., J. A. Edson, Kansas City, Mo.—(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, 17 1/2 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 & East-to-Belva, 5.60 miles. V. 106, p. 2221; V. 105, p. 1522. To Dec. 31 1917 had purchased \$1,349,200 of the \$1,359,800 capital stock and in Oct. 1916 had agreed to assume the \$1,477,000 bonds and car trust cts. 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. 461,483). 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. Annual compensation under Govt. operation, \$1,295,141; Kan. & W. Va. (additional), \$45,260.

DIVIDENDS—1911. 1912. 1913. 1914 to Sept. 30 1919. Per cent.....8 1/4 5 8 5 p. a. (1 1/2 Q.-J. 30

EARNINGS—8 mos., 1919.....Gross, \$2,787,419; net (after \$177,947 Jan. 1 to Aug. 31. 1918.....Gross, \$3,663,732; taxes), 1,134,707

REPORT—Reports for year ending Dec. 31 1918, see V. 109, p. 614. Year.....Gross, Net. Gross Inc. Int. &c. Divs. (5%) Balance, 1918.....\$5,896,134 \$1,461,081 \$1,349,769 \$411,551 \$450,000 \$455,217 1917.....3,406,991 \$2,466 1,533,740 592,988 450,000 708,777 1916.....3,527,801 980,350 1,533,021 503,371 450,000 747,365

*Including \$1,295,141 in 1918 accrued compensation. Pres., W. K. Vanderbilt Jr., Fed. Mgr., F. B. Sheldon, Columbus, O.—(V. 106, p. 2787; V. 109, p. 674.)

*KANSAS CITY CLINTON & SPRINGFIELD RY.—Owns from Olathe Kan. to Ash Grove Mo., 15 1/2 miles; Raymore Jct. to Pleasant Hill, Mo., 8 m.; total, 162 miles. V. 107, p. 2476. Stock, \$1,775,400. Bonds were guaranteed 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. 1914 and coupons regularly met since that time. See K. C. Ft. Scott & Memphis Ry. below. Year end, June 30 1918, gross, \$34,940; net, \$22,931; other income, \$3,799; int. on bonds, \$163,700; taxes, \$22,000; bal., def., \$162,237. For cal. year 1917, gross, \$355,008; net, after taxes, \$15,397. Pres., H. N. McDaniel; Sec.-Trans., S. E. Trumble. Federal Mgr., J. S. Pyeatt, St. Louis, Mo.—(V. 108, p. 1273.)

*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, organiza-

tion 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 cts. The reorganization by which the St. Louis-San Francisco Ry. Co. was formed (V. 102, p. 898) 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 \$7,907,200 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. 1 1901), and meanwhile to pay quar. 1% threes (V. 72, p. 1238). In the Frisco reorganization in 1916 the holders of \$7,907,200 of the trust certificates (original issue \$15,000,000) surrendered the same in exchange for 76% in the Prior Lien Series A 4% bonds and 25% in the Cum. Adjust. 5% 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 Dec. 31 18. \$106,000 were in treasury. \$26,324,270 were reserved for exchange against the face amount of underlying bonds and remaining \$7,734,730, as well as any bonds not used or required for refunding purposes, are reserved for issue for additional lines and extensions, at not exceeding \$22,500 per mile thereof. As to guaranty, see "organization," above. V. 75, p. 353. See V. 87, p. 414; V. 91, p. 383, 164; 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 \$293,500 of the \$3,323,780 K. G. 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 Bell 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. div. (4%), \$600,000; bal., sur., \$165,410. In 1914-15, gross, \$12,780,120; net, \$3,861,612.—(V. 106, p. 818, 1227, 2229; V. 107, p. 2476.)

*KANSAS CITY & MEMPHIS RY.—Rogers to Siloam Springs, Ark., 30 miles; Freeman to Monte Ne, 6 m.; Cave Spring to Fayetteville, Ark., 30 m. Receiver's certificates, \$80,000 (6% 3-year, dated Jan. at 91), V. 102, p. 800. Receiver R. C. Bright of Little Rock, in Oct. 1918 was hid in at foreclosure sale for \$275,000 by the Quinn committee, below mentioned. V. 107, p. 1579, 1670. The road in Sept., 1919 was being dismantled. The position of the Kansas City & Memphis bonds of 1911 depends on certain litigation which is pending in the courts. V. 109, p. 1273.

Committee for Ark. Okla. & West. 1st ds.—Francis X. Quinn, Chairman; Byron A. Milner, Secretary; Real Estate Trust Co., Phila., depository. **Committee for 5s of 1911.** See F. J. Lissman & Co., N. Y. See V. 92, p. 851, 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., \$19,602. N. Y. office, 30 Broad St.—(V. 107, p. 1670; V. 109, p. 1273.)

*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 Tolucaque.....80.77 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. R.R. 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.

Federal Compensation—\$150,000 vrrly, during Fed. control. V. 108, p. 1610.

Committee for First M. 4s (old Co.)—Lord Mansson (Chairman); Columbia Trust Co., N. Y., and Glyn, Mills, Currie & Co., London, depositories. Of the \$21,409,000 in the hands of the public, \$19,545,000 had been deposited in June 1914. 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; Joseph Z. Miller, Kansas City; Harry Sanderson, of C. D. Barney & Co. of N. Y.; William J. Gray, Detroit; Herbert F. Hall, P. W. Goebel, W. B. McNeaves and Clifford Histed of Kansas City, and O. M. Sigler, 54 Wall St., N. Y. City, Sec'y. Central Trust Co., N. Y., and Commerce Trust Co., Kansas City, Mo., depositories. V. 102, p. 1436, 1890; 2166. Plan of Dec. 8 1915 failed of adoption. V. 101, p. 2144; V. 102, p. 153, 713.

| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|--------------|------------|-----------|--------------------|-----------|--------------|----------------------------|---|
| Kansas City Outer Belt & Elec.—Stock (half 4% pref) 1st M \$3,000,000 g | --- | 8 1903 | 1,000 | \$5,000,000 | v. t. c. | 4 g | A & O Apr 1 1953 | Oct 1911 coup last paid |
| Kansas City & Pacific—See Missouri Kansas & Texas | Ry below. | | | 1,788,000 | | | | |
| Kansas City St Joseph & Council Bluffs—See Chicago | Burlington & | | | | | | | |
| Kansas City Shreveport & Gulf Term—1st M red 105 | --- | 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 1919 | Q—J | Oct 15 1919 1% | Checks mailed |
| First mortgage \$30,000,000 gold | --- | 1900 | 1,000 | 30,000,000 | 3 g | A & O | Apr 1 1950 | New York Trust Co, N Y |
| Ref and Imp. M \$21,000,000 gold red 105 | --- | 1909 | 1,000 | 18,000,000 | 5 g | J & J | Apr 1 1950 | do do |
| Equip notes g ser D due \$62,000 a-a red par | --- | 1912 | 1,000 | 682,000 | 5 g | J & D 15 | Dec '19-Dec '24 | Blair & Co, New York |
| 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. c | --- | 1910 | 1,000 | 33,092,000 | 4 g | J & J | Jan 1 1950 | N Y Boston & Chicago |
| Secured sold notes \$2,500,000 call 101 | --- | 1918 | 1,000 | 2,500,000 | 4 1/2 g | J & J | July 1 1921 | New York and Chicago |
| Sec gold notes \$9,850,000 call at 101 & int. c. v. c. & r | --- | 1918 | 1,000 | 9,850,000 | 6 g | M & N 15 | Nov 15 1923 | New York and Chicago |
| Purchase Money Mortgage notes | --- | --- | --- | 1,115,753 | 5 | --- | May-Nov 1922 | --- |
| Kansas City Viaduct & Term—1st M g s f (text) c & r | --- | 1905 | 1,000 | 3,302,000 | 4 1/2 g | J & J | Sept 1 1934 | see text |
| Ken & Ind. Term RR—1st M guar (see text) G. x. c. & r | --- | 1911 | 1,000 | 2,135,000 | 4 1/2 g | J & J | Jan 1 1961 | J P M & Co, N Y & |
| Keokuk & Des Moines—Preferred stock | --- | 162 | 100 | 1,524,000 | See text | See text | Aug 4 1919 3 1/2 | --- |
| 1st mortgage interest guaranteed C R T & P | --- | 162 | 1878 | 2,750,000 | 5 | A & O | Oct 1 1923 | First Nat Bank, N Y |
| Keokuk & Ham Bondholders Co—Stock | --- | --- | --- | 1,000,000 | --- | --- | --- | --- |
| Secured notes callable any int date | --- | 1915 | --- | 384,800 | 6 | A & O | 1945 | --- |
| Keokuk & Des Moines—First mtge.—First mtge.—F. x. c. | --- | 37 1891 | 1,000 | 200,000 | 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 | --- | 41 1904 | 1,000 | 300,000 | 5 g | A & O | Oct 1 1944 | La Crosse, Wisc |

Total issued \$50,000,000, of which \$16,908,000 pledged to secure notes as of Sept. 30 1919.

LATEST EARNINGS.—1919, Gross, \$1,519,869; net (bef. d. c. \$818,814 8 mos. to Aug. 31. 1918, Gross, 1,577,931; taxes, def. \$70,530 Annual report, &c., V. 101, p. 1711, 1668, 1886; V. 102, p. 153.

| | 1918. | 1917. | 1916. | 1915. |
|----------------|---------------|--------------|--------------|-------------|
| Gross earnings | \$2,448,332 | \$2,526,122 | \$2,591,323 | \$2,499,599 |
| Net after runs | def \$695,848 | def \$45,854 | net \$82,218 | --- |

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, 1001, 1579; V. 108, p. 268, 1610.)

△ 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. Bigler was appointed receiver. In Nov. 1912 \$100,000 receiver's certificates were authorized, of which \$91,000 were issued. Foreclosure sale set for June 18 1918 but postponed till Oct. 22 1919; upset price, \$131,000. V. 106, p. 2757; V. 108, p. 480; V. 109, p. 477.

Bondholders' committee John W. Matten, Chairman; Calvert Brewer, Sec.; U. S. Merc. & Trust Co., depository. V. 102, p. 713; V. 103, p. 2340. V. 104, p. 2641; V. 106, p. 2757; V. 108, p. 480.

* 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. Fed. Mgr., J. A. Edson, Kansas City, Mo. Office, Kansas 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 Junction | 12 | Branches to Fort Smith, De Grand View, Mo., to Port Arthur, Tex. | 44 |
| Quincy, La., etc. | 4 | Trackage—To Gr. View, Mo., etc. | 25 |
| | 765 | | |

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. O. Shreveport & Gulf Terminal Co. V. 83, p. 38, 492.

ORGANIZATION.—A reorganization of Kan. C. & Gulf RR., foreclosed in 1900 per plan in V. 69, p. 1012, 1062. V. 73, p. 1356; V. 74, p. 94. V. 80, p. 1971; V. 81, p. 559; V. 84, p. 1366; V. 88, p. 375.

"ADVANCES" AND "STANDARD RETURN," &c.—See page 5. Gov't contract not executed to Sept. 30 1919. V. 107, p. 1344; V. 108, p. 268; V. 109, p. 586. Valuation in 1918, 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. 472; V. 100, p. 1832; V. 101, p. 2144. Decision on Kansas City Suburban Belt Ry. notes, V. 97, p. 1663; V. 98, p. 1459.

DIVIDENDS.—First div. on pref. stock, 4% paid July 1 1907 out of earnings for 1906-07; Oct. 1%; 1908 to Oct. 15 1919, 4% p. a. (Q-J).

LATEST EARNINGS.—1919, Gross, \$9,564,907; net, (bef. \$1,318,307 8 mos., Jan. 1 to Aug. 31. 1918, Gross, 9,561,841; taxes, 2,708,173

REPORT.—For calendar year 1918, V. 109, p. 575, 589.

| Calendar Years— | 1918. | 1917. | 1916. |
|------------------------------|--------------|--------------|--------------|
| Total gross receipts | \$16,531,528 | \$13,547,487 | \$11,289,324 |
| Operating expenses | 12,363,558 | 8,205,536 | 6,782,700 |
| Net earnings | \$4,167,970 | \$5,341,951 | \$4,506,624 |
| "Standard return" | \$3,536,228 | --- | --- |
| Total net income | \$3,794,408 | \$5,647,017 | \$4,708,195 |
| Taxes, &c. | \$272,304 | \$851,788 | \$584,959 |
| Interest on bonds, &c. | 1,841,592 | 1,846,784 | 1,831,080 |
| Miscellaneous | 605,580 | 321,332 | 359,515 |
| Dividend on pref. stock (4%) | 840,000 | 840,000 | 840,000 |
| Balance, surplus | \$234,931 | \$1,784,143 | \$1,182,642 |

DIRECTORS.—Chairman and President, L. F. Loree; John F. Harris, J. A. Blair, W. T. Rosen, Andrew J. Miller, W. G. Stooft, W. H. Williams, Arthur Turnbull, Samuel McRoberts, B. S. Ginnness and Joseph F. Stillman of N. Y.; John J. Mitchell of Chicago; Edward F. Swinney, G. B. Wood, Kansas City, Mo.; G. C. Hand is V. P., Sec. & Treas., Federal Mgr., J. A. Edson, Kansas City, Mo.; General Mgr. under U. S. Govt., C. E. Johnson. Office, 25 Broad St., N. Y.—(V. 108, p. 268, 378, 1275, 1610, 1823, 2528; V. 109, p. 675, 1179, 1610.)

* 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. & 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, 8 local freight stations, passenger freight and switching yards, &c., and union passenger station. V. 107, p. 2008; V. 99, p. 627, 630; V. 91, p. 1386; V. 98, p. 1244; V. 99, p. 1130. On Feb. 15 1919 put in operation double-decked viaduct over Kaw Valley bottoms to connect with (1) Union Pac. and Ch. R. I. & P. Rys. (2) Mo. Pac. and Ch. Grt. West. V. 103, p. 1980; V. 106, p. 1126.

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; V. 107, p. 2008.

In Nov. 1918 sold (V. 107, p. 1920, 2008), \$9,850,000 Five-Year 6% Secured Gold Notes in order to retire \$9,625,000 notes, maturing on or before Nov. 30 1918. As security for this new issue there are pledged at about 7 1/2%, \$13,783,000 First Mtge. 4% gold bonds, due Jan. 1 1960. These notes are callable as a whole or in amounts of not less than \$1,000,000 at any time on 30 days' notice at 101 and int. In July 1916 there were sold \$2,500,000 5-year 4 1/2% notes secured by \$3,125,000 1st M. 4s, to retire \$2,500,000 Kansas City Belt Ry. 1st 6s, due July 1 1916. V. 102, p. 2254.

EARNINGS.—For cal. year 1918 showed gross earnings, \$1,247,830; net, after taxes, def., \$89,891; other income, \$2,321,206; bond int., \$1,849,443; rentals, &c., \$177,228; surplus, \$304,644. In 1917, gross, \$1,131,294; net, after taxes, \$124,402.

Pres., E. F. Swinney; Sec., S. W. Sawyer; Aud., R. O. Ripley. Gen. Mgr. under U. S. Govt., W. M. Corbett.—(V. 107, p. 2008; V. 108, p. 378.)

△ 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 Nov. 1918 the municipalities of Kansas City, Mo., and Kansas City, Kan., proposed to purchase the property for \$1,750,000, subject to ratification by popular vote. V. 108, p. 878.

Protective Committee.—In July 1919 over 98% of the 1st 4 1/2s and income bonds had been deposited with a committee consisting of Richard O. Storey of Boston, Chairman; Equitable Trust Co. of N. Y., depository; W. O. Cox, Guar. Trust Co., Sec.—(V. 107, p. 1920; V. 108, p. 878.)

* 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. owns 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. No government contract for operation signed as yet, but Government advances to April 1 (being all secured loans), \$200,000. 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. & Treas., Columbia & Fidelity Trust Co., Louisville, Ky.—(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 \$1000). On Dec. 31 1918 Ch. R. Isld. & P. Ry. Co. owned \$1,487,900 common and \$675,100 pref. Pr. entitled to share with common stock in any excess over 8% V. 99, p. 49, 969; V. 104, p. 1801. Pref. divs. were resumed in 1919, 7% paid March 1.

LATEST DIV. '08, '09, '10-'12, '13, '14, '15, '16-'18. 1919. On pref. % 1 1/4 1 1/4 2 1/4 3 1/4 3 1/4 None Mar.-7; Aug. 3 1/2 % Year ended Dec. 31 1917, gross, \$344,074; net, \$106,938; int. on bonds, \$137,500; charges, \$36,940; bal., def., \$117,502.

Officers.—W. L. Bell, Pres.; Carl Nyquist, V. P., Treas. & Asst. Sec.; F. W. Sargent, Sec.—(V. 105, p. 67, 1818; V. 108, p. 784.)

△ KEOKUK & HAMILTON BRIDGEHOLDERS' 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 2 1/2% 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 cos. 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 will be returned to the stockholders.

EARNINGS OF Keokuk & Hamilton Bridge Co. year ending Dec. 31 1917, gross, \$71,805; net, \$40,026; interest, \$37,700; taxes, \$5,104. For year 1918, gross, \$68,759; net, \$39,060; interest, \$47,819; taxes, \$7,398. Pres., Andrew Carnegie; Treas., Theodore Gilman, 55 William St., N. Y.—(V. 95, p. 818; V. 99, p. 120.)

△ LA CROSSE & SOUTHEASTERN RY.—Owns La Crosse and Southeastern Jct. to Viroqua, Wis., 40.81 miles; trunkline 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., La Crosse, Wis., trustee. Year ending Dec. 31 1918, gross, \$98,683; net, \$15,426; int. on rentals, &c., \$18,022; taxes, \$5,513; bal., def., \$8,109. Pres., John H. McMillan, 311 Minneapolis, Minn.; V. P., A. S. Cargill, Milwaukee, Wis.; Sec. & Treas., Jas. B. Taylor, Minneapolis, Minn., and Aud., J. Hoffman, La Crosse, Wis. Office, 300 1/2 Main St., La Crosse, Wis.—(V. 80, p. 222.)

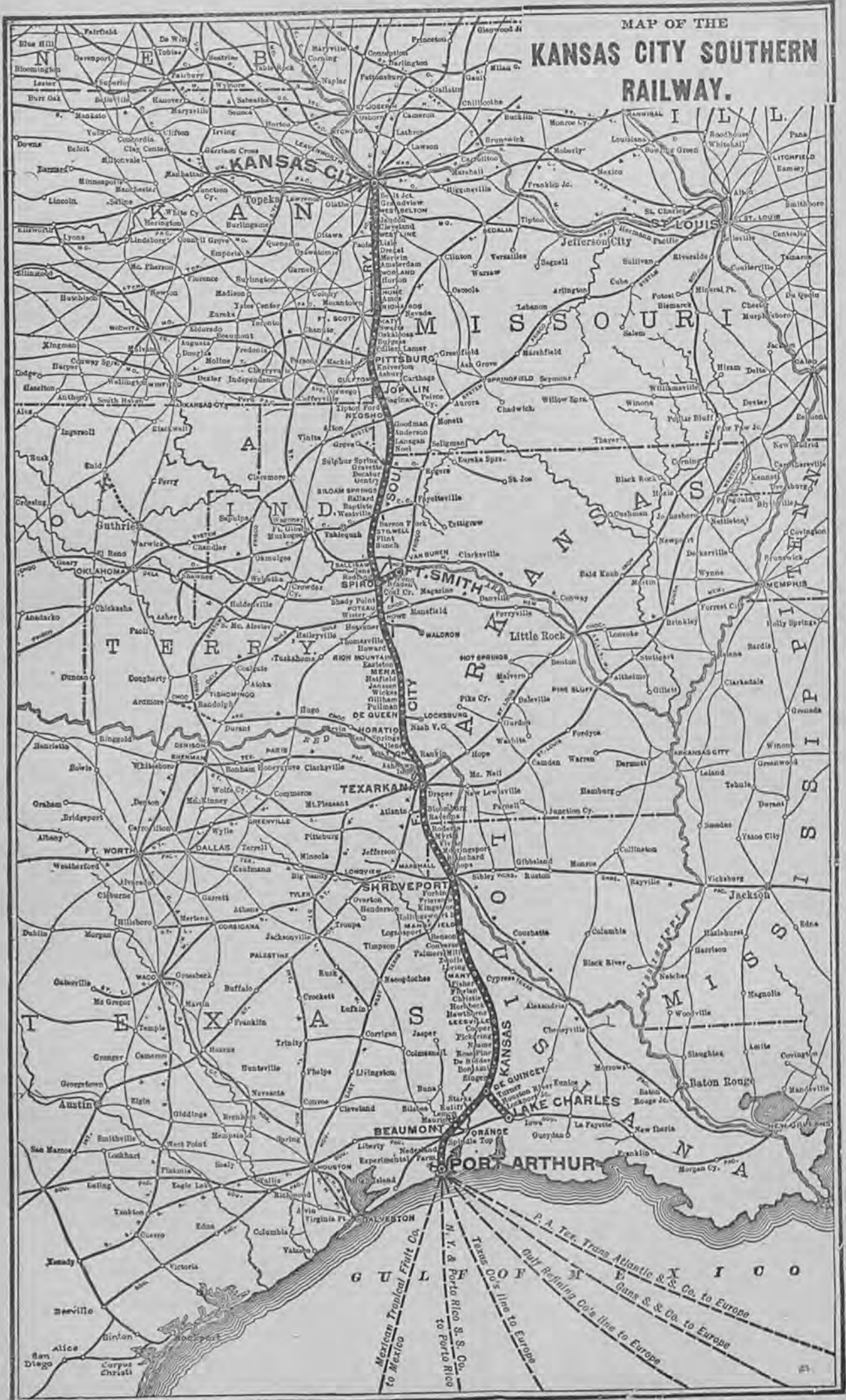


Table with columns: RAILROAD COMPANIES (For abbreviations, &c., see notes on first page), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable.

* LACKAWANNA RR. OF NEW JERSEY.—(See D. L. & W. Map).—Owms 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. 108, p. 601.)

* LAKE ERIE & EASTERN RY.—Marcy to Brady's Lake Junction O., 27 1/2 miles. Stock (V. 106, p. 2011), auth., \$8,000,000; outstanding, \$6,903,000, all owned by N. Y. Central System. General Mgr., J. B. Yohe, Pittsburgh.—(V. 105, p. 2184; V. 106, p. 2011; V. 107, p. 291; V. 108, p. 171.)

Δ LAKE ERIE FRANKLIN & CLARION RR.—Owms Summerville to Clarion, Pa., 15 miles; branch, Strattonville to Mill Creek, Pa., 3.10 m.; other branches, 8 1/2 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 interest. For calendar year 1918, 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.—Owms 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 1918 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. V. 101, p. 694; V. 103, p. 320.—(V. 104, p. 1801.)

* LAKE ERIE & WESTERN RR.—ROAD.—Owms Sandusky, O., to Peoria, Ill., 413 miles; branch to Minister, 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, 3 miles; total operated, 903 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.

Annual compensation under Federal control, \$1,548,541.—V. 109, p. 472. In 1918 the Director-General of RR. allotted to the company 18 locomotives, estimated to cost \$936,000, and the financing thereof is being arranged between the Director-General and the company, which had not been completed to Oct. 7 1919.

DIVIDENDS.—'99. '00. '01-'03. '04. '05. '06. '07. '08. '09 to Feb. '18 On preferred—% 0 2 4 yearly 3 3 3 3 1 None

BONDS.—Guar. 5% Nor. Ohio, which see. Equip. 4 1/2%, V. 104, p. 250.

EARNINGS.—8 mos., [1919.—Gross, \$6,149,154; net (after \$145,502 Jan. 1 to Aug. 31, 1918.—Gross, 5,925,172; taxes), 767,938

REPORT.—Report for year end, Dec. 31 1918, in V. 109, p. 472.

Table with columns: Year, Gross, Net, Comp'n, Other Inc., Int., &c., Balance. 1918 --- \$9,343,905 \$562,340 \$1,548,642 \$60,881 \$1,113,134 \$496,289

Δ LAKE SUPERIOR & ISHPEMING RY.—Owms Presque Isle (Marquette) to Ishpeming, Mich., 26.10 miles; branches, 7.02 miles; total, 33.12 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 1918, gross, \$1,480,759; net \$481,283; other income, \$25,559; int. on bonds, \$42,115; rental, &c., \$204,103; bal., sur., \$260,024. Car trusts (\$200,000) were paid in full July 1918. Pres., Wm. G. Mather, Cleveland, O.; Gen. Mgr., H. R. Harris, Marquette, Mich.—(V. 106, p. 929.)

Δ LAS VEGAS & TONOPAH RR.—In 1918 operations from Las Vegas to Beatty were abandoned. As to subsidiary, Bullfrog & Goldfield RR., see that caption above.

LEAVENWORTH BRIDGE CO.—V. 105, p. 1577.

* LEAVENWORTH TERMINAL RAILWAY & BRIDGE.—Owms 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. Federal contract (signed in March 1910, fixing annual compensation at \$43,583; add other income, def. \$2,181, and deduct int., rentals, &c., \$30,627; bal., sur., \$10,874. Federal Mgr., W. L. Park, Chicago, Ill.—(V. 91, p. 397; V. 107, p. 696; V. 108, p. 1036.)

Δ 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. Proposed bond election to rehabilitate the property, as provided under the Act of the Kansas Legislature of 1919. V. 109, p. 477. In Nov. 1919 Atchison Top. & Santa Fe RR. was reported as about to acquire the terminals. V. 109, p. 1987.

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; V. 109, p. 477, 1987.)

* LEHIGH & HUDSON RIVER RY.—Owms from Maybrook on Central New England Ry. to Belvidere, N. J., on the Penn. RR., 73.9 miles; and from Phillipsburg, N. J., to Easton, Pa., .70 miles; trackage, Penn. RR., Belvidere to Phillipsburg, 13.3 m.; D. L. & W. trackage, Andover Jct. to Port Morris, N. J., 8.7 m.; total op. 96.6 miles. V. 79, p. 269; V. 94, p. 416. Annual compensation under Federal control, \$519,371.

BONDS.—Of the \$2,587,000 Gen. M. bonds out, \$1,062,000 are guaranteed, jointly, by Central RR. of N. J. and Lehigh Coal & Nav. Co. V. 92, p. 595, 1701. See form of guar. &c., in V. 67, p. 788; also V. 85, p. 1513.

DIVIDENDS.— 1912. 1913. 1914. 1915. 1916. 1917. 1918. Per cent. 4 4 4 8 8&1/2 extra 12 See text 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 1919, cash, 6%. In Dec. 1918 a dividend of 6% was declared, and paid on Feb. 10 1919; June 1919 paid 6%.

EARNINGS.—8 mos., [1919.—Gross, \$1,670,262; net, before \$317,343 Jan. 1 to Aug. 31, 1918.—Gross, 1,521,320; taxes), 264,387

ANNUAL REPORT.—For cal. year 1917; V. 105, p. 2335. Dec. 31 Year. Gross. Net. Tot. Inc. Int., &c. Divid. & Bal. Sur. 1918 --- \$2,476,850 \$452,132 \$529,532 \$227,612 (12) \$200,340 \$95,580 1917 --- 2,247,617 681,408 691,259 338,485 (12) 160,800 191,973 1916 --- 2,143,597 738,540 745,871 325,295 (14) 187,600 232,975 * Compensation accrued \$519,371; other income \$10,161.

Lewis A. Riley, Pres., Phila., Pa.; George D. Dixon, V. Pres.; John W. Sanford, Sec.-Treas., Warwick, N. Y. Gen. Mgr. under U. S. Govt., Morris Rutherford, Warwick, N. Y.—(V. 107, p. 2008, 2476.)

* 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 1918, 299 miles, of which 9 m. are leased and 99 m. trackage rights, leaving 192 miles owned. In 1918 built from Bethlehem, Pa., to Allentown, 5 miles. 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.

Federal Compensation.—\$1,135,761 yearly during Federal control.

SECURITIES.—Stock auth., \$7,500,000; outstanding Dec. 31 1918, \$6,300,000, \$6,297,750 being owned by Lehigh Coal & Nav. Co.; par. \$50.

DIVIDENDS.— 1913. 1914. 1915. 1916. 1917. 1918. Per cent. 4% 8% 11% 10% 10% 8%

Bonds, &c.—Of the Gen. M. 5s of 1914 (\$15,000,000 auth.), \$1,000,000 were reserved to retire the 1st 6s and \$10,000,000 for future purposes. V. 102, p. 976, 1060; V. 99, p. 49, 674.

EARNINGS.—8 mos., [1919.—Gross, \$2,351,046; net before \$548,445 Jan. 1 to Aug. 31, 1918.—Gross, 2,831,072; taxes), 953,863

REPORT for year ending Dec. 31 1918, V. 108, p. 2236, shows:

Table with columns: Earnings, Ord. Taxes, Income, Rents, &c., Dividends, Balance, Surplus. 1918.—See above \$1,135,761 \$24,005 \$523,888 (8) \$504,000 \$131,875 1917 --- \$366,567 1,367,648 27,852 500,056 (10) 624,000 271,475

* Accrued Federal compensation. 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; V. 108, p. 1936, 2022, 2236.)

* LEHIGH VALLEY RR.—Oper. Dec. 1918, 1,436 miles, viz.: Main Line (fee, or all stock owned). Leased 143

Jersey City to Buffalo, 452 Trackage 49

Branches (fee or all stock owned) 791 (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; V. 108, p. 1715. 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.—V. 91, p. 276.

Lehigh-Buffalo Terminal Ry. (entire \$50,000 stock and \$4,000,000 1st Mortgage 4 1/2% owned Oct. 1 1919) has built a new passenger and freight terminal at Buffalo. V. 102, p. 153; V. 99, p. 467; V. 100, p. 897, 733, 1257, 1672; V. 101, p. 455; V. 104, p. 1263; V. 106, p. 1461. Black Tom decision V. 107, p. 2003; V. 108, p. 973, 2122. Coal rate case, V. 108, p. 683.

COAL PROPERTY.—Lehigh Valley RR. Co. on Dec. 31 1917 owned entire \$9,405,000 stock of Lehigh Valley Coal Co. Coke 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. 1808; V. 103, p. 1118 V. 102, p. 1346; V. 101, p. 2145; V. 102, p. 809, 1626, 1896.

DIVS. '04. '05. '06. '07-'10. '11-'14. 1915 to '18 1919 Since '93 (%) 1 4 4 6 y'ly. 10 y'ly. 8 1/2 In Feb. 1912 also an extra cash dividend of 10%, applicable if desired to subscription for stock of new Lehigh Valley Co.'s Sales Co. In July 1919 the common dividend was reduced from 2 1/2% to 1 1/4% quarterly. Oct. 1 1/4%. V. 108, p. 2330. V. 94, p. 123.

Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Long Island, Louisiana & Arkansas, Louisiana Ry. & Navigation Co., Los Angeles & Salt Lake RR., Louisiana & North West RR., Louisiana Southern, Louisiana Western, Louisville Henderson & St. Louis Ry., Louisiana & Arkansas Ry., Louisiana Western, Louisville Henderson & St. Louis Ry., Louisiana & Arkansas Ry., Louisiana Southern, Louisiana Western, Louisville Henderson & St. Louis Ry., Louisiana & Arkansas Ry., Louisiana Southern, Louisiana Western, Louisville Henderson & St. Louis Ry.

in hands of public; total issue shown in left-hand column; balance under unfilled mtg a. There are also \$104,000 2d M. 6s not guaranteed.

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. 798; V. 80, p. 1111; V. 81, p. 211; V. 82, p. 898; V. 92, p. 577. The N. Y. Stock Exchange in July 1918 authorized the listing of \$4,053,000 guaranteed 4% Refunding Mfg. bonds, when and as issued in lieu of the remaining \$4,053,000 Unified Mfg. 4s, increasing the amount thereof pledged under Ref. Mtge. to \$9,678,000 and also increasing the Refunding 4s outstanding to \$29,098,000. V. 107, p. 402; V. 106, p. 2011; 2222.

The United 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. 2462.

GUARANTEES.—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. Ry 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., 1919.—Gross, \$16,771,376; net, \$3,592,296. Jan. 1 to Aug. 31, 1918.—Gross, 14,742,531; net, 4,490,746

REPORT.—Report for year 1918, V. 108, p. 1718.

Table with columns: Gross Income, Deduct, Lease of other roads, Hire of equipment, Joint facilities, Miscellaneous rents, &c., Bond Interest, Other Interest, War taxes, &c., Balance, surplus, Federal Manager, Ralph Peters, Penn. RR. Station, N. Y. City; Pres., Samuel Rea; V.-Pres., A. J. County; V.-Pres. & Treas., Henry Farnhill; Sec., Lewis Neilson, Broad St. Station, Phila.—(V. 106, p. 2649; V. 107, p. 402; V. 108, p. 1716.)

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 1,168 miles; from Daguerre to Riverside, 111 miles. Is trackage over A. T. & S. P. and San. Pac. Has steamship connection via Hawaiian Islands to China, Japan and Manila. V. 81, p. 1551; V. 82, p. 1323; V. 91, p. 590. Salt Lake City terminals, V. 76, p. 920, 1193; 1356; V. 77, p. 38, 148, 695; V. 78, p. 1383; V. 79, p. 1024. Las Vegas & Tonopah RR., plied, runs from Las Vegas, Nev., to Benty, 119 miles. V. 81, p. 1175; V. 98, p. 1920.

Name changed from San Pedro Los Angeles & Salt Lake RR. in Aug. 1916. V. 103, p. 759.

Federal Compensation.—\$3,414,751 yearly during Federal control.

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 Jan. 1 1919 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. 1638, 1994; V. 100, p. 1833; V. 101, p. 132.

part, is subject to redemption at 110 and interest on any interest date. Annual sinking fund \$75,000 per ann. to buy bonds at 110 and int., or under otherwise, to be invested. Of the \$5,196,000 issued Dec. 31 1917, \$958,000 were held alive in the sinking fund with cash, &c.; total credit balance to sinking fund, \$958,411. See V. 101, p. 2071.

EARNINGS.—12 mos., 1918.—Gross, \$1,671,651; net, \$67,377. Jan. 1 to Dec. 31, 1917.—Gross, 1,569,721; taxes, 332,432. For 8 months, Jan. 1 to 1919.—Gross, \$1,355,384; def., 354,184. Aug. 31, 1918.—Gross, 1,127,280; net, 201,322

REPORT.—For year ending Dec. 31 1917 in V. 105, p. 2009.

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, St. Louis, was appointed receiver. V. 97, p. 521, 595. In October 1919 the receiver sought authority to abandon the road between Natchitoches and Gibsland, La. Sale was ordered but no bids were received. V. 109, p. 578, 1273.

Stock, out, \$2,300,000; par, \$100. 1st 5s of 1905, V. 82, p. 628; V. 85, p. 1482. Car trust, Mar. 30 1919, \$16,900. Loan and bill payables, \$750,833. For year ending June 30 1918, gross, \$273,137; net, \$21,937; 1914-15, gross, \$245,030; oper. def., \$17,147; int., taxes, &c., \$151,076; def., \$168,223. For cal. year 1917, gross, \$302,667; net, aft. taxes, \$45,993.—(V. 108, p. 784, 1936; V. 109, p. 578, 1273.)

LOUISIANA RY. & NAVIGATION CO.—Owns New Orleans to Shreveport, La., 303.90 miles; Aloha to Winfield, 27.60 m.; McNeddy's to Gravel Mt., 2.84 m.; total, 334.34 miles. Stock outstanding 1918, \$8,131,000; par, \$100. On Aug. 9 1918 passed out of Federal control.

EARNINGS.—8 mos., 1919.—Gross, \$2,234,129; net (before \$76,717 Jan. 1 to Aug. 31, 1918)—Gross, 1,984,713; taxes, 441,636

REPORT.—Report for year 1918, V. 108, p. 1718.

LOUISIANA SOUTHERN RR.—Owns New Orleans, La., to Pointe-a-la-Hache, La., 45 m.; Fordras 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. 703.

STOCK.—\$1,000,000; par, \$100. Dirs. in 1900-01, 7%; 1901-02, 7 3/4%; 1905-03, 4 1/2%. 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 2 1/2% on stock, the balance if any to be divided equally between lessor and lessee. In April 1919 there were reported \$1,000,000 bonds issued or authorized. Pres., J. S. Bryant; Sec., Treas. & Aud., M. Eckert. Fed. Mgr., F. G. Pettibone. 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. Annual compensation under Federal contract, \$875,178. V. 108, p. 974. Southern Pacific owns all the \$3,360,000 stock. Dividends: In 1905-06 and 1906-07, 10% yearly; in 1907-08, 8 1/2%; in 1908-09, 20%; 1909-10 and 1910-11, 15%; 1911-12, 10%; 1912-13, 10%; 1913-14, 10%; 1914-15, 10%; 1915-16, 15%; 1917, 15%; 1918, 15%. Year 1918 standard return, \$895,178; other income, \$128,638; int. and other deductions, \$236,492; divs. (15%), \$504,000; bal., sur., \$283,414. For cal. year 1917, gross, \$3,653,550; net, after taxes, \$1,480,230; gross income, \$1,615,126; charges (incl. int. on bonds and notes, \$134,400), \$154,999; divs. (15%) \$501,000; bal., surplus, \$956,128. Fed. Mgr., W. B. Scott, Houston, Tex.—(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. Louisville & Nashville, on Dec. 31 1918 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, \$3,710,000 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 4 1/2% equipment notes of 1912, Series A, due \$30,000 yearly Sept. 1919 to 1922 and (Dec. 31 1918) \$110,000 misc. obligs. Federal Compensation.—\$343,915 53 yearly during Federal control.



MAP OF THE
LOUISVILLE & NASHVILLE
 RAILROAD SYSTEM.

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

Stock, \$1,425,000; mtgs. for \$5,000,000; bonds for \$500,000 are reserved for future construction, etc.; the bonds are guaranteed jointly and severally by the Chesapeake and 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, Cincinnati, O. See V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84—(V. 59, 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., 4,092 m.; total, Dec. 31 1918, 5,013 miles, viz.—

Owned, property deeded, 4,243 Miles. Operated under contract, 39 Miles. Entire capital stock owned, 450 Miles. Under trackage arrangements, 143 Miles. Operated under lease, 134 Miles. do (owned but leased), 6 Miles.

Reporting Separately (Making 7,628 Miles Owned and Associated Jan. 1 1919). Nashville Chatt. & St. Louis, 993 Miles. Other lines, 8 Miles. *Georgia Railroad System, 563 Miles. Owned but leased to other cos., 21 Miles. *Louisville and Mem. Div. of Paducah & Mem. Div., 24 Miles. *Chic. Indianapolis & Louisville, 661 Miles. Deduct (incl. in trackage above), 62 Miles. See separate statements for these companies.

Control by Atlantic Coast Line.—Late in 1902 the Atlantic Coast Line RR. acquired \$30,800,000 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. '18. '19. Since 1900 5 y'ly 6 y'ly 7 y'ly 5 y'ly 5 y'ly 5 y'ly 5 y'ly 5 y'ly 5 y'ly

BONDS.—E. Hend. & Nash. 6s are now drawn at 110, \$150,000 yearly. The General Mortgage bonds of 1880 are called at 110 each year; \$765,000 will be paid June 1 1919. V. 108, p. 1275.

*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. 813; also V. 72, p. 1034; V. 77, p. 969. In Jan. 1919, of \$67,780,000 issued, \$3,857,000 was in treasury and \$21,000,000 in sinking funds.

*Macon & Montgomery—Louisville & Nashville joint mortgage is for \$5,000,000; \$1,000,000 reserved for improvements. V. 61, p. 106, 750. Kentucky Central 4s. V. 45, p. 372. Lewisb. & Nor. V. 101, p. 1272. Louisville & Nashville Terminal 4s.—Jointly guaranteed, prin. and int., by L. & N. and Nash. C. & St. L. V. 88, p. 1313. Co. owns \$101,000.

The Louisville & Nashville Southern Ry. Monon Collateral Joint Gold 4% bonds are secured by \$9,796,900 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. 693. Of the \$15,500,000 joint bonds \$11,827,000 had been issued to Dec. 31 1918, each company being liable for \$5,913,500, but owing 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; Macon & Montgomery—Louisville & Nashville joint mortgage, \$5,000,000; Atlanta Knoxville & 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. Gen. 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.

Lexington & Eastern 5s were assumed in 1917 (authorized, \$20,000,000). V. 101, p. 1272; V. 102, p. 1163; V. 104, p. 1489; V. 106, p. 296, 396. In April 1919 was preparing to issue \$7,323,000 Equip. trusts, series B. Interest rate not to exceed 6%, principal due in 30 semi-annual installments. V. 108, p. 1310. In October matter was still pending.

Federal Compensation.—\$17,310,494 67 yearly during Federal control.—V. 108, p. 1165, 1390.

EARNINGS.—9 mos., [1919. Gross, \$78,592,992; net (before \$10,080,521 Jan. 1 to Sept. 30. [1918. Gross, \$73,368,542; taxes), \$7,228,134 REPORT.—Year 1918. V. 108, p. 1382, and in full, V. 108, p. 1620, 1918.

Table with columns: "Standard return", Income from oth. sources, Gross income, Deduct—Rents for leased lines, Misc. rent & tax accruals, Bond, &c., interest, Calendar Year, Railway revenues, Net, after taxes, &c., Add—Hire of equipment, Rents, &c., Dividend income, Income from funded securities, do from unfunded secur., &c., Gross income, Deduct—Rents, &c., Interest on funded debt, Sinking funds, Dividends, Balance, surplus.

OFFICERS.—Chairman, Henry Walters, N. Y.; Pres., M. H. Smith, Sec. and Treas., E. B. Locke; Federal Manager, W. L. Maphother, Louisville, Ky. Office, 71 B'way, N. Y.—(V. 108, p. 1275, 1390, 1603.)

LYKENS VALLEY RR. & COAL CO.—Owns from Millersburg, Pa., to Williamstown, Pa., 20.43 miles. Was leased to Northern Central for 99 years from July 1 1910; annual rental, \$24,000 (equal to 4% on stock) organization expenses and taxes. In 1919 operated by Penn. RR. Co. under agreement of lease dated July 29 1914 (retroactive to Jan. 1 1911).—V. 92, p. 527.

▲ MACON & BIRMINGHAM RY.—Owns Sofkee Jct. to La Grange, Ga., 96.70 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 H. W. Miller, V. 86, p. 337. In year 1918, gross, \$222,869; net, after taxes, \$38,355; other income, \$1,072. Loans & bills payable Dec. 31 1918, \$67,981.—(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., Robt. L. Nutt, N. Y. Fed. Mgr., W. J. Harahan, Norfolk, Va. 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 wheeledge basis covers int. on bonds and all charges. V. 101, p. 1886. Fed. Mgr., W. A. Winburn.—(V. 101, p. 1886.)

★ MAHONING COAL RR.—Owns from Youngstown to Andover, O., and branches, 71 miles. In December 1907 purchased a one-half interest in the Lake Erie & Eastern RR. in Youngstown, &c. Leased in perpetuity for 40% of gross earnings to Lake Shore (now N. Y. Central), which Jan. 1 1917 owned \$865,900 com. and \$399,500 pref. stock.

LATE DIVS.—'95-'06. '07-'09. '10. '11. '12. '13. '14. '15 to '19. On com.—'10 y'ly 12 y'ly 66 70 20 70 60 50 y'ly. Dividends 1915-19, 20% y'ly (10% s-a.), with 30 extra in July or Aug. The 5% pref. stock guaranteed is callable at par. See V. 107, p. 1579.—(V. 106, p. 2568; V. 107, p. 1004, 1579; V. 108, p. 2433.)

★ MAINE CENTRAL RR.—Portland to Vanceboro, Me., via Augusta, 287 miles (including trackage Portland to Falmouth, 7 miles); 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.; Quosoc 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., 135 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 1918, 1,216 miles, of which 554 owned, 546 operated under leases, 15 trackage and 8 ferry. "STANDARD RETURN," &c.—See page 5.

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 4½%. V. 101, p. 923, 1370, 1465. The common stock was thus reduced to \$14,907,817. See bonds below. V. 101, p. 1628, 1714. The majority interest in the stock formerly owned by the Boston & Maine was all disposed of in 1914-16, through the Maine Railways, and trust wound up. V. 98, p. 312, 1071; V. 102, p. 1250; V. 103, p. 1407.

DIVIDENDS.—'04-'06. '07. '08-'10. '11. 1912 to Oct. 1919 On common stock—'7 y'ly. 7½ 8 y'ly. 7½ 6 yearly (1½ Q-Q)

BONDS.—The 1st & Ref. Mtge. is limited to \$25,000,000; \$1,700,000 are reserved to retire underlying bonds; \$2,300,000 for any lawful purpose; and \$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 323 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. V. 102, p. 976, 1163, 1250; V. 108, p. 480; V. 106, p. 1453, 1689. There are also \$119,000 Maine Shore Line 8s assumed, due 1923; also \$25,500 Belfast & Moosehead Lake mtge. 4s (not tax-exempt), due 1920, not guaranteed, int. and sr. 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. Loans and bills payable Dec. 31 1918, \$1,300,000. Guarantees bonds and notes of Portland Terminal Co. See that company.

EARNINGS.—8 mos., [1919. Gross, \$11,249,298; def. \$200,779 Jan. 1 to Aug. 31. [1918. Gross, 10,481,259; net, 429,463

Table with columns: ANNUAL REPORT—For cal. year 1918, V. 109, p. 1983, shows: Income from lease of road [to U. S. RR. Administration], \$2,998,417; Dividend income, \$66,470; other income, \$79,256; net, \$3,144,143; Deduct—Tax accruals, \$69,401; Interest on funded debt, \$805,872; Railway oper. expenses, \$90,252; Interest on unfunded debt, \$9,486; Rent for leased roads, \$90,252; Improvements, \$1,474,600; 94,486; Miscellaneous rents, \$23,029; Sinking & other reserve funds, 16,645; Miscellaneous tax accruals, 4,046; Dividends, 870,888; Miscell. income charges, 189,310; Balance, surplus, \$85,259; Cal. Years—1918, 1917, 1916; Av. miles oper. 1,218.60, 1,216.99; Int. on fd. dt., \$805,872, \$816,609; Tot. oper. rev. \$16,415,178, \$14,125,577; Rents, &c., 1,474,600, 1,245,779; Pr. divs. (6%), 150,000, 150,000; Net. aft. tax. & def. \$18,426, \$2,722,379; Pm. divs. (5%), 720,888, 720,888; Other income, 383,672, 441,534.

Gross income def \$134,754 \$3,163,913 Bal. + or - \$3,286,114 + \$230,637 Pres., Morris McDonald; Comp. & Treas., Arthur P. Foss; Fed. Treas., Louis M. Patterson; Fed. Mgr., D. C. Douglass, Portland, Me.—(V. 107, p. 1747, 2188; V. 108, p. 268, 480, 1275; V. 109, p. 1983.)

Table with columns: RAILROAD COMPANIES (with abbreviations), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Mahoning Coal RR, Portland & Ogdensburg Stock, etc.

★ MANCHESTER & LAWRENCE RR.—Owms from Manchester, N. H., to Methuen (Sta. 100), 23.4 m.; side track 9.2 m., total, 32.6 m. Leased for 50 years from Sep. 1 1887 to Boston & Maine at rental paying 10% div. In 1895 a div. of 50% paid from proceeds of C. & M. suit. In Jan. 1919 merger with B. & M. was pending. See that company.—(V. 108, p. 268.)

△ MANHATTAN RY. (ELEVATED).—Owms all the elevated railroads in boroughs of Manhattan and the Bronx, N. Y. City, main line and branches, 37.67 miles, with 92.63 miles of 2d, 3d, 4th and 5th tracks, track, sidings, &c.; total track, 130.30 miles; 3d rail electric. The 2d, 3d and 9th Av. lines, under agreement with the city made in March 1913, have been largely 3-tracked, the Interborough Rapid Transit Co. supplying funds.

LEASE.—The Interborough Rapid Transit Co. leases the road for 999 years from 1875, guaranteeing 7% p. a. on stock.—V. 108, p. 171; V. 76, p. 1202, 1392; V. 76, p. 212; V. 79, p. 2456; V. 96, p. 791. Guar., V. 76, p. 480. Status of stock, &c., V. 108, p. 1910.

Stockholders' Committee.—Alfred Starr, Chairman, William A. Day, Alvin W. Krech, J. H. McClement, Starr J. Murphy and Frederick Strauss. V. 109, p. 1891.

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. Y. Co., V. 103, p. 1118; V. 51, p. 248; V. 57, p. 235.

In Feb. 1918 \$4,523,000 4% 2d M. bonds were sold to reimburse the Interborough R. Y. 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. 809, 712, 870; V. 97, p. 1115, 1504. In 1907-09 paid franchise tax 1902 to '08 (\$4,876,545)

REPORT.—See report of Interborough Rapid Transit Co. for 1918-19, V. 109, p. 1175; also V. 108, p. 171. In the following table the interest and sinking fund on that company's bonds, issued for third tracking and otherwise improving the Manhattan Ry., are shown as an independent item, since the legal position of the Manhattan Ry. with respect to the same under the lease has not been determined. As to decreased business in 1918-19 due to opening of new subways, see Rapid Transit in N. Y. City in V. 108, p. 2241, and V. 109, p. 174.

Table with columns: 1918-19, 1917-18, 1916-17, 1915-16. Rows: Gross oper. revenue, Net, after taxes, Gross income, Interest and rent paid, Guar. dividends (7%), Surplus to lessee, Int. & sc. rl. Int. R. T. bds.

Pres., Alfred Skitt; Asst. Sec., Asst. Treas., P. V. Trainque.—(V. 108, p. 171, 1610; V. 109, p. 1179, 1891.)

△ 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 Dec. 1917, 315 miles of Northern lines and 303 miles Southern lines. Additional mileage has been under construction.

In 1915-17 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 gd 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 are redeemable as a whole at any time at 110 or by lot for a sinking fund of 3/4 of 1% yearly from May 1 1919 to Apr. 30 1928, and 1% yearly thereafter. V. 91, p. 215, 276, 717, 1711; V. 93, p. 45; V. 104, p. 1801; V. 105, p. 1802, 1898.

In June 1917, under agreement of sale ratified Sept. 8 1916, \$4,330,000 Northern Lines First 4s 5% bonds and \$7,716,000 2d Mtge. 4% bonds were cancelled as of July 1 1916. In lieu thereof there were issued \$13,230,000 Manila RR. Co. Refunding Mtgs. 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.), cancelling the A & B deb. stock pledged therefor and so reducing the nominal issues of its deb. stock (and bonds) to the amounts theretofore sold, viz., \$2,000,000 Class A 4% and \$1,880,000 Class B. The interest rate on the latter being reduced from 4% to 3 1/2%. The A and B issues thus to be first and second charges, respectively, on the \$13,230,000 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. 188.

Table with columns: Earnings, Gross, Net, Total Income, Charges, Balance. Rows: 1915, 1917, 1918.

△ MANISTEE & NORTHEASTERN RR.—Owms from Manistee, Mich., to Traverse City, 71 m.; Solon to Fremont, 15 m.; Platte River to Empire, 17 m.; other, 80 m.; sidings and spurs, 23 m.; leased, 1 m.; operated under contract, 6 m.; total, 243 miles. The Michigan Trust Co. of Grand Rapids was appointed receiver Dec. 28 1918, the road being unable to meet prin. and int. due Jan. 1 1919 on its bonds. V. 108, p. 79, 268. Co-operative contract signed Sept. 29 1919. V. 109, p. 1366.

Bonds, see V. 88, p. 375, 823; V. 90, p. 1363. Stock, \$2,000,000. REPORT.—For year ending Dec. 31 1917—see V. 104, p. 2011.

Table with columns: Cal. Year, Gross, Net, Tot. Inc., Charges, Balance. Rows: 1918, 1917.

★ MANISTIQUE & LAKE SUPERIOR RR.—Manistique, Mich., on Lake Michigan, northerly to Evelyn, 42 m.; branch to Doyle, 15 m.; V. 81, p. 975; V. 87, p. 97; V. 89, p. 470. The Ann Arbor RR. in Apr. 1911 acquired the entire \$250,000 stock. V. 92, p. 1109. Bonds auth., \$1,300,000 25-year 4% non-cum. incomes. On Dec. 31 1918, gross, \$195,048; net, \$7,792; taxes (incl. war), \$6,620; other income (deb.), \$7,454; net deficit, \$6,283; Government compensation, \$21,558. For 1917, gross, \$186,647; net, after taxes, \$31,523. Pres., Newman Erb, Toledo, O.; Gen. Mgr., under U. S. Govt., E. F. Blomeyer, Minneapolis, Minn.—(V. 108, p. 1171.)

△ MANITOU & PIKE'S PEAK RY.—Manitou, Colo., to summit of Pike's Peak, 8.9 miles; standard gauge. Operated from April to November yrly. Stock, \$500,000; par of shares, \$100. Div., 40% paid in 1913-14; 1915, Sept., 10%; 1916, none. Int. on bonds paid regularly to Apr. 1 1917; none paid since to Sept. 1919. For year end. Dec. 31 1918, gross, \$42,679; net, loss, \$9,143; other income, \$959; bond int., \$25,000; miscell., \$305; def., \$3,488. Pres., H. J. Holt, Manitou, Colo.—(V. 106, p. 2011.)

△ MARION & RYE VALLEY RY.—Owms 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., \$10,399. Pres. & Gen. Man., J. O. Campbell; Treas., L. A. Amisler, aud., B. S. Charlton, Marion, Va.; O. H. Miller, Fairmont, Va.—(V. 95, p. 1472.)

△ MARSHALL & EAST TEXAS RY.—Formerly owned from Elysian Fields, via Marshall, Tex., to Wintersboro, on M. & T. R. 92m. On Jan. 25 1917 Bryan Snyder, Marshall, Tex., was made receiver. In 1918 sold under decree of Federal Court and in Oct. 1919 no longer operated.

★ MARYLAND DELAWARE & VIRGINIA RY.—Operates Love Pt., Md., to Lewes, Del., 71.97 m.; Queenstown Jct. to Centerville, Md., 5.46 m.; total, 77.43 m.; and Lewes to Rehoboth, 5 m., 1st 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 matter was not definitely decided. V. 101, p. 694.

Federal Compensation.—\$49,543 yearly during Federal control. 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 1953, \$2,000,000; loans and bills payable Dec. 31 1917, \$836,750. Balt. Ches. & Atlantic Ry. (Pennsylvania RR. system) in Dec. 1918, owned all the common and \$300,000 pref. stock, and guarantees bonds. In 1918, compensation, \$49,543; other income, \$1,849; charges, \$156,483; def., \$105,091.—(V. 105, p. 607; V. 109, p. 1891.)

△ MARYLAND & PENNSYLVANIA RR.—Baltimore, Md., to York, Pa., 77.19 miles; other mileage, 3.50.

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 6s 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. 1011, 1102. Equipment notes Dec. 1918, \$23,500. V. 96, p. 203. Paid on incomes, 1901, 3%; 1902 to Apr. 1914, incl., 4% yearly (2% A. & O.); none since and to incl. Oct. 1919.

REPORT.—For year ending Dec. 31 1918, gross, \$606,167; net, after taxes (incl. war taxes, \$12,425), \$112,746; other income, \$9,554; int., rents, &c., \$97,059; bal., sur., \$25,248. In 1917, gross, \$534,599. Pres., D. H. Nance.—(V. 109, p. 397; V. 101, p. 1092, 1973.)

★ MASON CITY & FORT DODGE RR.—(See Map Chicago Great West.)—Owms road from Osceola, Ia., to Council Bluffs, 259 miles; Hayfield, Minn., to Clarion, Ia., 10 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 1918 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 earnings, on business interchanged, Compare Chic. Great Western Ry. and V. 73, p. 566, 616, 722; V. 77, p. 640; V. 78, p. 1782; V. 80, p. 2621. Earnings 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% 5% since Jan. 1 '97. Of the stock, \$400,000 owned by the Conn. & Pass. River is deposited under its mtge. and \$50,000 was purchased in 1910 under its option at par.—(V. 92, p. 1108.)

△ MCCLUDD RIVER RR.—Owms from Slason, Cal., to McGayle, 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., \$6,958. Pres., J. H. Queal, San Francisco.—(V. 85, p. 1005.)

△ MEADVILLE CONNEAUT LAKE & LINGSVILLE.—Meadville to Linesville, Pa., 20.5 miles, and branches, 1 mile; total, 21.6 miles. Leased to July 1 1990 to Pittsburgh Hessemer & Lake Erie RR.; rental, 25% of gross earnings. Stock, \$200,000; par, \$50. Dividend in 1913 to Oct. 1919, 1% (2% A. & O.). For year ending Dec. 31 1918, gross, \$35,957; net, \$33,777; bond int., \$10,000; rentals, \$15,777; divs. (4%), \$8,000; bal., sur., none. For year 1917, gross, \$31,602; net, \$30,446.—(V. 96, p. 709.)

★ MEMPHIS DALLAS & GULF RR.—Owms from Ashdown to Hot Springs, Ark., 114 miles; Ashdown to Texarkana, 20 m.; Graysona to Leoni, 6 m.; Daleville to Dalack, 11 m.; total, 151 miles. Extensions proposed north to Memphis, Tenn., 255 miles, and south to Dallas, Tex.; 186 m. Compensation under Federal control, \$28,296; contract signed April 12, 1919. V. 108, p. 1610.

Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Manitou & Pike's Peak Ry., Marion & Rye Valley Ry., Mid Del & Va., etc.

Stock authorized, \$7,675,000; par, \$100; outstanding \$1,027,000. Of the 1st and 2d 30-year gold bonds (\$3,600,000 each), \$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 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, 1919, 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. C. Ramsey; Sec., J. W. Bishop; Treas., W. H. Toland; Federal Mgr., A. Robertson, St. Louis. (V. 107, p. 1385; V. 108, p. 1610.)

*MEMPHIS UNION STATION CO.—Owns union passenger station at Memphis, Tenn., used by Louisville & Nashville, Nashville, Chattanooga & St. Louis Southern Ry. and by Missouri Pacific and St. Louis Southwestern, 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. V. 97, p. 1025; V. 98, p. 1324; V. 89, p. 1411; 1542; V. 90, p. 236; V. 91, p. 94—Pres. W. R. Cole, Nashville, Tenn.; Federal Aud., C. T. Pennebaker, Memphis, Tenn. (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 sec) 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. 2543; V. 103, p. 1118. In 1916 the Meridian & Tombigbee River Ry. was incorporated as successor of the Meridian & Doenwater Ry., partly built from Meridian west to Tombigbee River, 47 miles. Pres., J. H. 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., H. W. Miller, Texas.; F. S. Wynn; Fed. Mgr., R. V. Taylor. (V. 107, p. 1670.)

MEXICAN NORTHERN RY.—See page 136.

MEXICAN RY., LTD.—City of Mexico to Vera Cruz, 264 miles; Pueblo branch, Apizaco to Puebla, 29 m.; Paohuca branch, Omatseca to Paohuca, 29 m.; Zacatlan branch (narrow gauge), 33 m.; Huatusco branch (narrow gauge), 20 m.; Huajuapam branch narrow gauge, 28 miles; total June 30, 1914, 403 miles. Jointly guarantees debentures of Vera Cruz Terminal Co. On Nov. 18, 1914 the military authorities took over the line and no returns were rendered to the company. In Sept. 1916 the Carranza Govt. surrendered possession, but in Apr. 1917 again took charge. V. 105, p. 290; 1802; V. 94, p. 1489; V. 109, p. 674. In Nov. 1917 had taken over the operation of the Tehuantepec National Ry., extending from Coahuila to Gulf of Mexico, to Salina Cruz, on Pacific Ocean, 188 miles; and operating Pan-American Ry. (Nat. Rys. of Mex.), Picoch to Suchlate, 285 miles. V. 105, p. 1999; V. 84, p. 222.

Table with columns: DIVS. (since '04), 1905, 1906, 1907, 1908, 1909, 1910, 1911, 1912, 1913. Rows: First pref., Second pref., Common.

REPORT.—For 21 mos. to Dec. 31, 1918 in V. 109, p. 674. The plan for funding the interest on the perpetual debenture stock and 4 1/2 2d debentures, which was adopted Jan. 11, 1917 was extended in June 1919 until Jan. 1 and April 1, respectively, in 1922. The deferred interest certificates (\$2805,000) issued under the 1916 scheme with the interest thereon were also refunded, payable in or before 1922 with interest at 6% p. a. V. 109, p. 676.

Office, 1 Broad St. Place, London, E. C., 2.—(V. 109, p. 674, 676.)

MEXICAN SOUTHERN RY., LTD.—Puebla to Oaxaca, Mex., 226 m.; 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 train lines, 5 m.; standard gauge, and Oaxaca train 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 Interceanic 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 Interceanic 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 deb. (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 540 M miles Ciudad Juarez to Tabalopa La Junta to Minaca 6.34 (Chihuahua) 475.78 Cumbre to Chulchupa (building) 5.08 San Antonio to Cusuhuirachi, 13.05

Owns over 3,000,000 acres of timber lands, with 2 mills at Madera with a capacity of 175,000,000 ft. per year, and 2 mills at Pearson with a capacity of 250,000,000 ft. per year. Controls finishing, &c., plant at El Paso, Tex., capacity 10,000,000 ft. per year. See V. 88, p. 749; V. 89, p. 345, 470; V. 94, p. 1627; V. 98, 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 6% prior-lien bonds is limited to \$2,500,000, secured by a prior lien on the entire property. Red. at 102 1/4 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. 107, p. 1101.

*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, 1919, 1,862 miles, with 664 m. of 2d track, 6.97 m. of four track and 1,613 m. side tracks, &c. Chicago Kalamazoo & Saginaw Ry., Pavilion to Woodbury, Mich., 55 m., is controlled but operated independently. V. 84, p. 50. Shareholdrs 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 road, 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.

Federal Compensation.—\$8,105,727 yearly during Federal control. The U. S. RR. Admin. in 1918 sanctioned mpt. outlays of \$4,426,225; equipment, \$15,601,332, and had made the company a \$4,000,000 6% demand loan. V. 106, p. 2194, 1901; V. 108, p. 2340.

The Director-General during 1918 allotted to company 2,000 freight cars and 30 locomotives, estimated to cost a total of about \$7,259,000; 827 freight train cars and 20 locomotives were delivered during the year. The financing of the cost was in June 1919 being arranged between the Director-General and the company. V. 108, p. 2340.

CONTROL.—The N. Y. Cent. & Hud. River RR. Co. in April 1898 gave \$115 in its 3 1/2% 100-year gold bonds for \$100 stock, and so holds \$16,819, 80 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 — 1/2% 5 1/2% vly. 4 yly. 5 8 6 6 yly 4% vly. From Jan. 1916 to July 1919, 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 are secured by the new mortgage on a par with the bonds issued thereunder. V. 104, p. 1690.

In June 1918 none of the Ref. & Impt. bonds had been sold but of the \$8,000,000 authorized in 1917 \$6,171,000 were issued during 1918, all of which are held by the company and pledged as collateral for short-term loans. V. 108, p. 2339; V. 106, p. 2018, 2123, 1901.

Battle Creek & Sturgis bonds for \$500,000, but of this \$79,000 was sub-guaranteed by the Lake Shore & Michigan Southern (now merged into the New York Central), 7 miles, being operated by that company. As to 3 1/2% of 1902, see V. 74, p. 728; V. 76, p. 102; V. 83, p. 1229. First is 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 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. 70; 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.

Michigan Central RR. Equipment Trust of 1917, V. 104, p. 1791. In Mar. 1919 the \$7,800,000 unmaturing certificates were placed as 6 per cents. See V. 108, p. 973; 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, 1918 being \$1,041,702, \$2,757,723; \$1,365,398 and \$2,623,595, respectively. V. 85, p. 1402; V. 86, p. 168; V. 88, p. 74; V. 90, p. 1677; V. 92, p. 807.

EARNINGS.—9 mos., 1919. Gross, \$56,918,226; net (after \$15,171,966 Jan. 1 to Sept. 30, 1918. Gross, 48,923,700; taxes, 11,593,569

Table with columns: ANNUAL REPORT.—Report for 1917 in V. 108, p. 2324, 2339. Rows: Railroad revenues, Net from operations, Government compensation, Operating income after taxes, Other income.

Table with columns: Gross corporate income, Rentals leased lines, Interest on bonds, &c., Other rents and miscellaneous, Hire of equipment, Depreciation, Additions, &c., Expenses applic. prior period, Dividends.

Balance, surplus, def \$201,598 \$2,436,157 \$3,886,932 Pres., A. H. Smith, N. Y.; Fed. Mgr., E. D. Bronner, Detroit. (V. 106, p. 2560; V. 107, p. 1004, 1192, 2188; V. 108, p. 973, 2022, 2324, 2339.)

*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

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

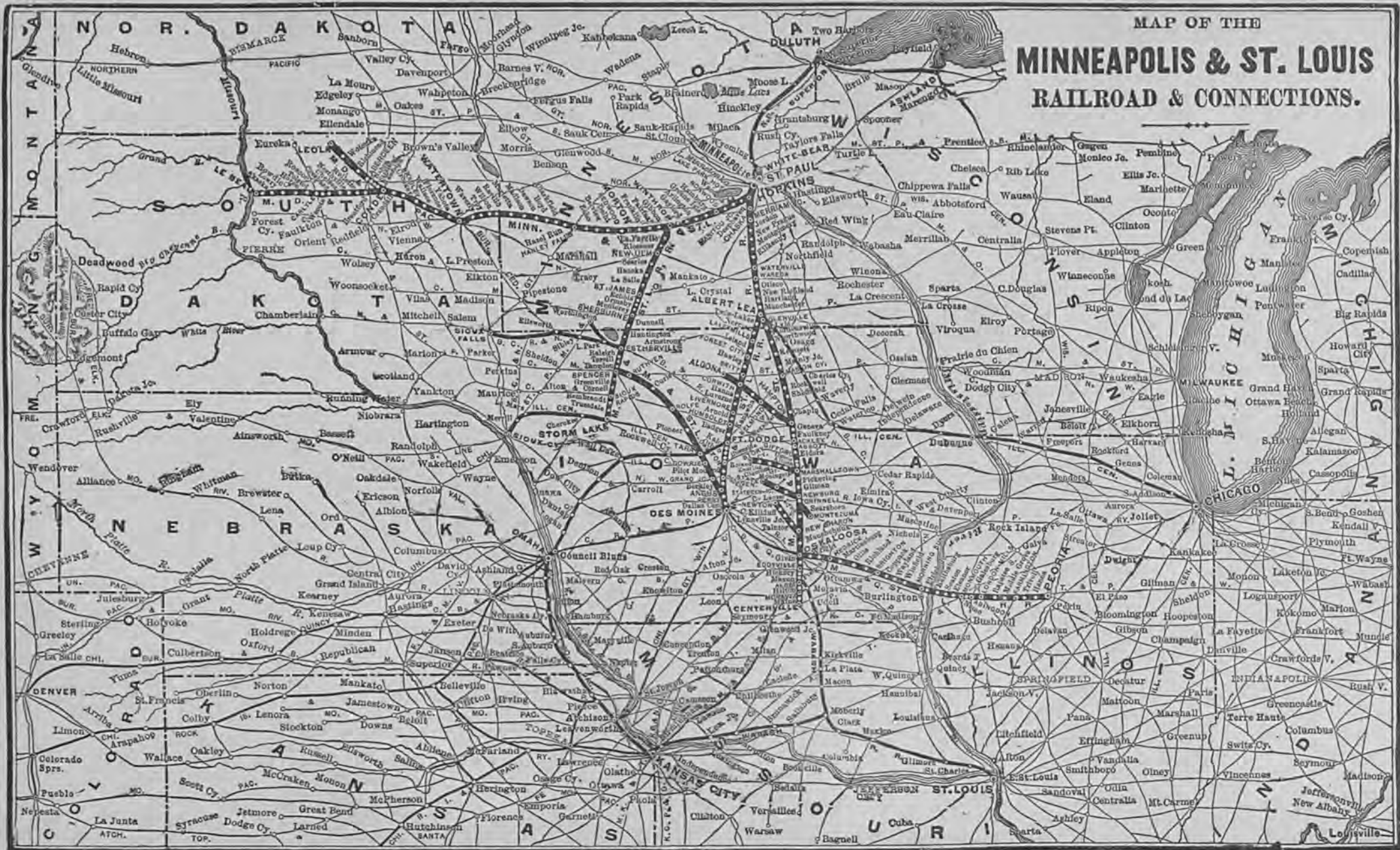


Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Dividend, Places Where Interest and Dividends are Payable. Includes companies like Minneapolis & St. Louis, Wisconsin Central, and Missouri & Texas.

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 Plumme, Minn., 193 m.; Wishek, N. D., to Pollock, 70 m.; Broomton to Duluth, Minn., 183 m.; Lawler to Cuyuna, 30 m. (V. 91, p. 912, 787); other branches, 538.45 miles; spurs, 21 m.; Fairmont & Veblen Ry., Fairmont to Grenville, S. D., 87 m.; total owned Dec. 31 1918, 3,152 miles; leases Wisconsin Central Ry. (which see), 1,031 miles; total operated, 4,174 miles. Owned but leased to Minnesota N. W. Elec. Ry., Thief River Falls to Goodridge, Minn., 19 miles. Laid out in 1916 became interested in Spokane International Ry., V. 104, p. 1899.

HISTORY.—A consolidation in 1888 of Minn. Sault Ste. Marie & Atl. Minn. & Pac., etc. See V. 45, 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 cts. 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 Wis. Cent. 1st & ref. \$8,816,000 outlets guaranteed V. 95, p. 938. The Central Terminal Ry., organized in 1911, on Apr. 1 1914 opened a new Chicago terminal. See BONDS below. V. 93, p. 1463, 1587, 871, 285; V. 95, p. 745.

Federal Compensation.—\$10,547,429 yearly during Federal control. STOCK.—Canadian Pacific in Jan 1 1919 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.—1913, 4% '04, 4% '06, 4% '08, '09, 1910 to Oct. 1919 5% '12, 4% '14, 4% '16, 4% '17, 7% '18, 7% '19.

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. 930.) About one-half Minn. & Pac. bonds and practically all other issues assumed. Abstract of Minneapolis Sault Ste. Marie & Atlantic mtgs. in V. 45, p. 243; Can. Pac. Ry. Co. on Jan. 1 1919 owned \$3,993,000 of the M. St. P. & S. M. 1st 4s. 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. V. 91, 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. 1318; 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. 1616; V. 96, p. 1089. The Chicago Terminal 1st 4s, 30-year gold 4s (\$20,000,000) auth. are secured under a joint mtg. with Central Terminal Ry. on Chicago terminals of Minn. St. P. & 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 102 1/2 by a sinking fund sufficient to retire issue at or before maturity if not purchasable for less. The \$3,000,000 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., 1919, Gross, \$26,493,728; net (after \$4,762,410 Jan. 1 to Aug. 31, 1918, Gross, 20,376,452; taxes), 2,395,989. REPORT.—Report for year ending Dec. 31 1918, V. 108, p. 623.

EARNINGS.—12 mos., 1918, Gross, \$1,246,990; net, \$279,975. Jan. 1 to Dec. 31, 1917, Gross, 974,750; net, 308,293. For 8 months, 1919, Gross, \$683,539; net (incl. def. 881,357 Jan 1 to Aug. 31, 1918, Gross, 848,029; taxes), net 237,504. REPORT.—For cal. year 1917, in V. 106, p. 76.

Table with columns: Earnings, Taxes, Other, Int., Divs., Balance, Surplus. Rows for 1917, 1918, 1919. Includes notes on Missouri River & Bonne Terre Ry. and STOCK.

MISSOURI & ILLINOIS BRIDGE & BELT RR.—Has bridge 2 1/2 miles long across the Mississippi River at Alton, Ill.; also 2.75 miles of road. Owned by C. C. & St. Louis, Louisville & Nashville, Chic. Peoria & St. Louis, Balt. & Ohio, Missouri Pac., Wabash, Chic. Rock Island & Pac. Chic. & East. Ill., Mo. Kan. & Tex. and Pitts., Cinn., Chic. & St. Louis (Penn. RR system). Incorp. in 1904 as successor of the St. Clair Madison & St. Louis Belt RR., V. 79, p. 1642, 681; V. 103, p. 2156. Stock \$2,500,000; outstanding, \$1,000,000. 1918, Income from lease of road, \$102,518; other income, \$647; expenses, interest, etc., \$80,311; bal., sur., \$22,854. Pres., Henry Miller; Sec. & Treas., W. F. Bondar, Railway Exchange Bldg., St. Louis. C. G. Burnham, Fed. Mgr., Chicago, Ill. (V. 103, p. 2156).

MISSOURI KANSAS & TEXAS RY.—Operates a line with north-western 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 (1603 m. Miles, M.K. & T. of Tex.—Leases (501 m.)—Jct. near St. Louis to Red River 629 m. Tex. Cent. (99% stock owned) 304 Hannibal, Mo., to Franklin Jct. 105 m. Wichita Falls Ry. 18 K. C., Mo., to Parsons, Kan. 94 Other lines 174 Parsons, Kan., to Okla. City 203 m. 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 Maehens, Mo. 27 Oklahoma City to Atoka 132 Kansas City to Paola 43 Deage Junc. to Verdard, Okla. 79 Deway to Bartlesville 7 Falls to Guthrie, Okla. 23 Moran to Pleva 4 Other branches 154 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. Whitesboro to Henrietta 87 & Gt. Nor.; V. 94, p. 418) 30 Greenville to Shreveport 150 Other lines 26 Other branches 353 (*See this company.)

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 Mart on the International & Great Northern Ry., V. 106, p. 2229. ORGANIZATION, etc.—Reorganized in 1890 without foreclosure, V. 49, p. 719. As to Wichita Falls & Southern 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. "STANDARD RETURN," etc.—See page 5. 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. Selligman & Co. are preparing a reorganization plan. V. 105, p. 909, 998, 1209; V. 102, p. 886. In Dec. 1915 Central Trust Co., mtgs. trustee, filed suit to foreclose Consul. Mtgs. 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. Mtgs., V. 105, p. 1119. In Feb. 1917 suit was brought to foreclose the \$20,000,000 2d Mtg. (see below and V. 101, p. 1973) and in March 1917 to foreclose M. K. & T. Ry. of Texas 1st Mtg., V. 104, p. 604, 1045.

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 1918 the interest matured since Sept. 27 1915 remaining unpaid aggregated \$1,947,620, sinking fund payments in default, \$1,731,600. V. 107, p. 495. The earliest coupon unpaid on each issue in default, and the date of payment of deferred interest, may be found from table at head of page.—(V. 108, p. 1823, 2330; V. 109, p. 1700.)

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

PROTECTIVE COMMITTEES (see V. 101, p. 1903, 1189, 1272): Two-Year Secured Gold Notes (Extended and Unextended). King, Chairman; C. A. Austin, Sec. 40 Broadway, N. Y. City; Central Trust Co., depository. Of the \$19,000,000 notes issued, \$3,175,000 has been deposited. V. 101, p. 1093, 1553, 1973; V. 102, p. 1250, 1436. First M. 4s due June 1, 1920.—William Church Osborn, Chairman; Paul G. Tomlinson, Secy.; U. S. Trust Co., N. Y., depository. V. 102, p. 87. 1918 coupon was paid June 1919. V. 108, p. 2330. Dutch Committee for 1st 4s.—Pres. B. W. Van Vloten, V. 102, p. 154. Second Mgt. 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. \$5,180,500 deposited Nov. 10, 1919. Dutch Committee.—J. H. Wyszynski, Amsterdam, President. V. 102, p. 151. First Extension 5s of 1894.—John W. Platten, Chairman; Chauncey H. Murphy, 55 Cedar St., N. Y., Sec. V. 101, p. 1272; V. 102, p. 346. St. Louis Division, First Mgt. Ref. Gold 4s.—Edwin S. Marston, Pres. Farmers' L'n. & Tr. Co., Chairman; Augustus V. Healy, 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. \$5,388,300 deposited June 1917. General Mgt. 4 1/2s.—Otto T. Bannard, Chairman; Herbert W. Morse Sec., 28 Broad St., N. Y.; N. Y. Tr. Co., depository. V. 101, p. 1093; V. 102, p. 253, 1436, 1626, 1989. \$5,305,000 deposited Nov. 10, 1919. Southwestern Coal & Imp't. 1st 6s. due 1929.—Chairman, James B. Colgate; Sec., Sherwood E. Hall, both of N. Y. Depository, Farmers' Loan & Trust Co., New York. Prof. Stock and Common Stock.—Alvin W. Krech, Chairman; J. Y. Robbins Jr., Sec. Equitable Trust Co., depository. V. 101, p. 1272. Missouri Kansas & Eastern Ry. 1st M. 5% Bonds.—Chairman, John W. Stedman; Sec., George E. Warren, 60 Broadway, N. Y. Depositories Columbia Trust Co., N. Y.; Conn. Tr. & Safe Dep. Co., Hartford. Majority deposited. V. 102, p. 886; V. 103, p. 1210, 2238; V. 104, p. 2010. Kansas City & Pacific 1st M. 4s.—Chairman, Edward C. Delafield, Sec., J. C. Traphagen, 46 Wall St., N. Y. Depository, Franklin Trust Co., N. Y. Over 70% deposited. V. 102, p. 1163, 1346; V. 103, p. 844; V. 104, p. 259; V. 105, p. 389; V. 108, p. 579. Sherman Shreveport & Southern Ry. 1st M. 5s.—R. Walter Leigh, Chairman; Joseph S. Dale, 52 William St., Sec. Depository, Columbia Trust Co., N. Y. V. 101, p. 1274; V. 102, p. 713. M. K. & Oklahoma 1st M. 5s.—John W. Platten, Chairman; U. S. Mgt. & Trust Co., N. Y., depository. V. 102, p. 800, 1346; V. 103, p. 60, 1687; V. 104, p. 1702. Bonanza Bridge 1st M. 4s.—Chairman, Robert Struthers Jr.; Sec., Emerson W. Judd, 37 Wall St., Depository, Metropolitan Trust Co., N. Y. V. 102, p. 1625. Majority deposited. V. 103, p. 920. Dallas & Waco Ry. 1st M. 5s.—Theodore H. Banks, Chairman; Martin B. Watts, Secy., 115 Broadway, N. Y. V. 104, p. 559; V. 105, p. 1898. M. K. & T. Ry. of Texas 1st M. 5% Bonds.—Chairman, Jules S. Bache; depository, Empire Trust Co., N. Y.; Sec., Edward P. Goetz, 42 Broadway, N. Y. V. 102, p. 1060, 1540; V. 103, p. 61, 844. Texas & Oklahoma Ry. 1st M. 5s.—F. N. B. Close, Chairman; Perry B. Bogue, 16 Wall St., Sec.; Bankers Trust Co., depository. V. 101, p. 1189; V. 102, p. 154, 801, 887. Wichita Falls & N. W. 1st 5s, 1939.—Chairman, Oscar L. Gubelman; Secretary, F. W. Seymour, 120 Broadway. Depository, Bankers' Tr. Co., N. Y. With Wisconsin Trust Co., Milwaukee, as agent. V. 105, p. 717. Wichita Falls & N. W. (Panhndle, Detroit). 1st Lien Coll. Tru. 5s, due Jan. 1, 1925. Chairman, Robert M. Lansing; Sec., John R. Gray, both of Chicago. Depository Nat. City Bank of Chicago. Wichita Falls & N. W. Ry. First & Ref. M. 5s.—Ellaah Gray, Chairman; G. N. Lindsay, Sec., 25 Broad St., N. Y. Depository, U. S. Mgt. & 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.). Depository, First Trust & Savings Bank, Chicago. V. 102, p. 977. (b) Truman H. Newberry, Detroit, Chairman; James R. Coulter, Sec., 804 Union Trust Bldg., Detroit. Depository, Security Trust Co., Detroit. LAND GRANT.—The U. S. Supreme Court on Nov. 9, 1914, decided against the company the suit to recover the value of the land grant in Oklahoma, 3,110,400 acres, subject to Indian title. DIVIDENDS.—On prof., 1906 to Nov. 1913, 4% yrly; none since. BONDS.—M. K. & T. 1st and 2d mtgs. of 1890 (abstracts in V. 51, p. 495) cover, besides right to land grant, 1,599 miles of road, including line Hannibal, Mo., to Boggy Tank (except 71 miles trackage), sundry branches, and Sherman Shreveport & Southern, but see below. Mo., Kan., & Eastern bonds (assumed). V. 63, p. 30; V. 72, p. 1034; V. 75, p. 638. 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, 1116. 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. 809. 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 \$24,880,000. V. 79, p. 968, 1281, 1332; V. 80, p. 222, 712; V. 81, p. 613; V. 82, p. 987, 1497; V. 86, p. 1101; V. 88, p. 158, 295. Gen. M. 4 1/2s. V. 82, p. 692; V. 84, p. 1551; V. 85, p. 346, 654; V. 88, p. 101, 158. Consolidated mortgage of 1910 is limited to \$125,000,000; \$66,000,000 reserved primarily for refunding and the remainder are issuable only under restrictions. The bonds were on Dec. 31, 1916, secured by the pledge of \$13,073,000 bonds and \$6,524,600 stocks, including \$4,776,000 M. K. & T. Term. Co. of St. Louis 1st 5s, \$6,830,000 M. K. & T. Gen. 4 1/2s, \$1,310,000 Texas Central pref. and \$2,672,300 common stock, and by lien on the property of the M. K. & T. subject to existing liens. On Dec. 31, 1916

\$30,292,000 of the Consolidated bonds had been issued, of which \$25,825,000 were pledged to secure the \$19,000,000 two-year notes due as extended May 1, 1916, and \$4,467,000 were pledged as security for bills payable. As to foreclosure suit, see above. V. 92, p. 725, 795; V. 90, p. 1491; V. 91, p. 336; V. 92, p. 1179, 1375, 1500. The \$19,000,000 Secured gold notes dated May 1, 1913 were extended May 1, 1915 for one year at 6% V. 90, 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. 1080, 1628. The Southeastern 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 \$595,475, of which \$50,000 paid in cash and remainder due in yearly rental payments. V. 101, p. 694. Guaranty San Antonio Belt & Terminal Ry., see that company below and V. 108, p. 1061.

EARNINGS.—12 mos., [1918]---Gross, \$53,070,666; net, \$7,231,158 Jan. 1 to Dec. 31. [1917]---Gross, 42,290,877; net, 10,125,172 For 9 months, [1919]---Gross, \$43,210,561; net (before \$4,712,792 Jan. 1 to Sept. 30, 1918)---Gross, 39,730,054; taxes) \$3,975,915 ANNUAL REPORT.—Report for 1917 in V. 107, p. 495. Years ending Dec. 31: 1917, 1916, 1915, 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-----\$8,035,055 \$6,143,711 \$7,921,966 \$7,408,849 Interest on bonds, &c. \$6,655,512 \$6,577,652 \$6,558,558 \$6,319,872 Rentals, &c.-----700,693 849,026 549,750

Balance, sur. or def. sr. \$1,379,573 df. \$1,134,634 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; Federal Mgr. under U. S. Govt. (incl. M. K. & T. Ry. of Texas), Charles N. Whitehead, St. Louis, Mo.; Gen. Mgr., W. E. Williams, Dallas, Tex. Directors.—C. E. Spooner, Parsons, Kan.; Geo. W. Simmons, Edw. A. Faust and Charles E. Schaff, St. Louis; Frank Trumbull (Chairman), Harry S. Black, Stuyvesant Fish, Walter S. Crandall, A. J. Miller, James Speyer, S. E. Kilner, Alvin W. Krech, P. H. Davis, E. R. Tinker, Jr., N. Y.; Edward S. Rea, Coffeyville, Kan. Office, 61 Broadway, N. Y. (—V. 108, p. 1275, 1721, 1823, 2241, 2330; V. 109, p. 477, 1461, 1709.)

* 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, 1289; V. 83, p. 397. Federal Compensation.—\$175,000 yearly during Federal control. Festus J. Wade of St. Louis is now sole receiver. V. 94, p. 933. In April 1915 \$2,500,000 6% 3-year receiver's certif. secured by a first lien on the property were authorized, of which \$2,062,750 were sold to retire the outstanding \$1,472,000 certif. 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 \$5,000,000 5-year 5% gold notes of the Allegheny Improvement Co. V. 85, p. 99. In Feb. 1917 suit was brought to foreclosure 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.—12 mos., [1918]---Gross, \$1,401,131; net, buf. def. \$16,645 Jan. 1 to Dec. 31. [1917]---Gross, 1,417,969; taxes, sur. 295,659 For 8 months, [1919]---Gross, \$985,190; net (before def. \$111,453 Jan. 1 to Aug. 31, 1918)---Gross, 963,994; taxes) not 97,933 EARNINGS.—Gross Net after Other Interest, Balance. 1917-----\$1,417,969 \$227,895 \$150,824 \$290,715 \$58,094 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. 107, p. 1385, 1579, 2299; V. 108, p. 378, 480.)

* MISSOURI OKLAHOMA & GULF RY.—Owned and operated 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., 98.8 miles, Mo. Ok. & Gulf Ry. of Texas from Denison, Tex., to Dallas and Fort Worth, and now owns and operates 9.1 miles Red River to Denison. Bid in at receiver's sale July 8 for \$650,000 and in Sept. 1919 reorganization was proposed as Kan. Okla. & Gulf Ry. per plan in V. 108, p. 1721, 1936; V. 109, p. 776. Holders of \$12,241,000 1st M. (R.R. & Ry.) to receive 50% of principal in Series C Mgtg. income and pref. stock for remainder of principal in case plan goes through. Alexander New of Kansas City and Henry C. Ferris of Muskogee, Okla., are now receivers. V. 109, p. 1257. On Nov. 13 coupons were defaulted, also the principal and interest on \$743,000 equipment trusts and interest on \$1,720,000 receivers' certificates. In 1918 road was not meeting expenses. The bonds as shown above exclude amounts held by the receivers or pledged as part security for the outstanding issues. V. 108, p. 1937. In Jan. 1919 placed under Federal control. Standard return, &c., see p. 25. EARNINGS.—12 mos., [1918]---Gross, \$1,780,545; def., \$267,254 Jan. 1 to Dec. 31. [1917]---Gross, 1,906,916; net, 213,100 For 8 months, [1919]---Gross, \$880,998; net (before def. \$526,733 Jan. 1 to Aug. 31, 1918)---Gross, 1,188,894; taxes) def. 219,529 ANNUAL EARNINGS.—Years ending Dec. 31 1917 and June 30 1916: Ending—Earnings, Taxes, Income, Rents, &c., Deficit. Dec. 31 1917----\$1,935,962 \$254,523 def. \$10,870 \$296,017 \$52,366 June 30 1916----1,416,301 loss \$8,726 cr. \$3,237 671,567 727,056 Fed. Mgr., C. N. Whitehead, St. Louis, Mo. (—V. 109, p. 776.)

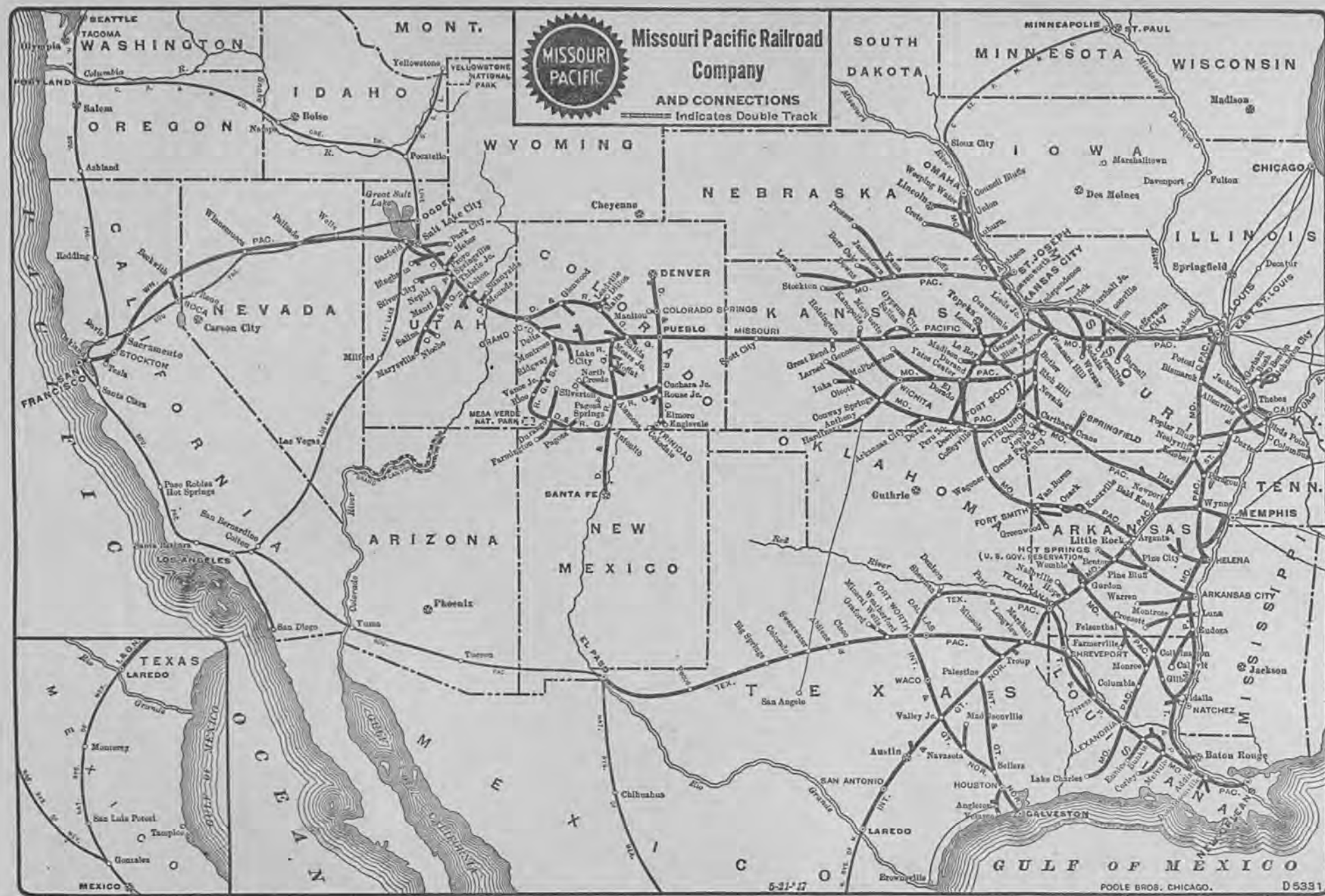


Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes Missouri Pacific RR, Mobile & Birmingham RR, and Missouri Pacific RR details.

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, 221 m.; Illinois, 194 m.; Oklahoma, 162 m.; Nebraska, 348 m.; Arkansas, 174 m.

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, 2019.) The Missouri Pacific RR., 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 \$11,555,000 stock, \$23,703,000 2d Mtge. bonds and \$2,979,420 overdue notes of the Texas & Pacific Ry. The 2d Mtge. bonds are pledged as part security for the Unifying & Ref. Mtge. 4s of the former St. L. Iron Mt. & South. Ry. Co. In May 1919 was officially reported to have increased its holdings in Texas & Pacific stock, V. 108, p. 1937.

Official statement as to properties, securities, &c. V. 105, p. 498, 1802. "STANDARD RETURN," &c.—See page 5.

OLD BONDS, ALL ISSUES.—See issue of June 26 1915. Remnants of three 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. Cont. Branch, the two issues last named being in default, V. 105, p. 498.

B.T.O.K.—The new stock issues (compare V. 101, p. 131) embrace: (1) New Convertible 5% Pref. Stock (p. & d.)—Cumulative from June 30 1918. Convertible at holders' option at par into common stock at par, subject to adjustment of dividends. Callable by company as an entire issue at 107 1/4% and div., subject to conversion privilege. Full voting power. Authorized, \$100,000,000. Presently issuable not over \$71,800,100, including \$203,000 reserved in Sept. 1919 to retire \$ for \$ when presented, \$203,000 Lexington Div. 5s, etc.

(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 amount 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 1945, and if desired may be made convertible. Now issuable (see table above), \$46,923,000, less \$6,398,700 Series A (10% 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. Mt. 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 \$1,704,000 reserved in Oct. 1919 to retire, \$ for \$, \$1,628,000 Cont. Branch D. P. Ry. 1st Mtge. 4s, due June 1 1918, and \$76,000 Cont. Branch Ry. 1st Mtge. 4s, due Feb. 1 1919, still unexchanged. V. 105, p. 389.

EARNINGS.—9 mos., 1919, Gross, \$67,483,924; net (before \$7,520,955 Jan. 1 to Sept. 30, 1918, Gross, \$4,787,366; taxes, 13,143,428

ANNUAL REPORT.—For year 1918 extended excerpts in V. 108, p. 2428, 2523. Calendar Years—1918, 1917, 1916, 1915. Total oper. revenue, \$89,612,397; 878,320,313; 869,972,812; 858,209,306. Operating expenses, \$73,231,738; 63,248,038; 51,342,397; 42,559,670. Taxes, &c., 3,267,634; 4,243,312; 3,103,762; 2,595,996. Operating income, \$13,113,026; \$20,828,963; \$15,526,663; \$13,053,639. Standard return, \$14,208,814; \$17,208,820; \$16,970,525; \$14,156,814. Interest, rents, &c., \$15,078,031; \$13,334,774; \$10,611,517; \$15,397,361. Standard return, \$14,208,814.

Bal., sur. or deficit, sur., \$87,984,888.965.103 sur; \$59,008,081.240.547 a b These include items pertaining to preceding years, viz., "a" \$2,421,876 and "b" \$2,472,531.

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.; Federal Mgr., A. Robertson, and Federal Treas., F. M. Hickman, St. Louis.

DIRECTORS (new company).—Nicholas F. Brady, Harry Bronner, Bertram Cutler, J. G. Drew, Alexander J. Hemphill, John H. McClement, Edgar L. Marston, Pinley J. Shepard (V.-P.), Cornelius Vanderford, Albert H. Wiggin and William H. Williams, New York; William H. Lee, Matthew O. Brush, New York; John G. Lonsdale and Edward O. Simmons, St. Louis; Chas. E. Ingersoll, Phila., and R. Lancaster Williams, Baltimore. New York office, 120 Broadway.—(V. 108, p. 269, 973, 1937, 2428, 2523, 2539.)

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 at 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, Artoles, Miss., to Montgomery, Ala., 181.18 m.; Mobile & Bay Shore branch, 33 m.; other branches 52 miles; total owned, 919 miles; Warrior Southern Ry. (all stock and bonds owned) 14 m.; trackage, 17 miles; operated under agreement Okolona to Calhoun City, Miss., 37.82 miles; other, 3.66 miles; total operated, Dec. 31 1918, 991 miles.

"STANDARD RETURN," &c.—See page 5.

STOCK.—Stock authorized, \$1,000,000, outstanding, \$6,018,800; 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 owned 17 1/4 m.; trackage, 17 miles; operated under agreement Okolona to Calhoun City, Miss., 37.82 miles; other, 3.66 miles; total operated, Dec. 31 1918, 991 miles.

LATE EARNINGS.—(1919—Gross, \$9,725,181; net before def. \$337,055 8 mos. Jan. 1 to Aug. 31 1918—Gross, \$1,533,751; taxes, net 669,328 REPORT.—For calendar year 1918 in V. 109, p. 1933.

Calendar Years—1918, 1917, 1916, June 30 Yr. 1917. Total oper. revenue, \$14,840,901; \$13,604,506; \$12,229,643; \$12,859,866. Federal compensation, \$2,603,626. Net over taxes, 182,246; \$2,562,513; \$2,813,273; \$2,754,957. Net, incl. other income, \$2,660,674; \$3,646,278; \$3,421,075; \$3,812,009. Interest, rentals, &c., \$1,672,216; 2,252,587; 2,305,540; 2,329,605. Dividends paid (4%), 240,672; 240,672; 240,672; 240,672. Additions & betterments, 700; 12,957; 5,766; 10,829. Balance, surplus, \$747,086; \$1,140,062; \$869,097; \$1,230,903. Pres., Fairfax Harrison; Federal Mgr., R. V. Taylor, Mobile.—(V. 106, 2560; V. 107, p. 2285; V. 109, p. 1933.)

"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. 1913 operations extended from Penn.-W. Va. State line to Fairmont, W. Va., 33 m. A consolidation July 1 1915. See Pitts. & L. E. report, V. 102, p. 1535; V. 106, p. 2093. Stock auth., \$10,000,000; par, \$50. Outstanding Dec. 31 1918, \$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 1918. 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 Pitts. & L. E. & Charleston (Penn. RR.) guarantee the 3 1/2s.

LATEST EARNINGS.—(1918—Gross, \$3,208,757; net (before \$937,641 12 mos., Jan. 1 to Dec. 31, 1917—Gross, 2,152,836; taxes, 793,750 For 8 months, 1919—Gross, \$2,312,678; net (before \$749,407 Jan. 1 to Aug. 31, 1918—Gross, 1,901,905; taxes, 625,566

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 Nelson, Sec.; J. B. Yohner, Fed. Mgr., Pittsburgh.—(V. 106, p. 2611; V. 107, p. 82.)

MONONGAHELA SOUTHERN RR.—Line extends from Monongahela Jct. to Millin Jct., Pa., and from Clinton Jct. to Wilson, Pa., 11.56 miles (leased to Union to Union RR. of Pennsylvania).

STOCK.—Auth., \$3,000,000; outstanding, \$1,500,000; par, \$50, all owned by Union RR. of Pennsylvania.

BONDS.—Auth., \$3,000,000; outstanding, \$3,000,000. Dated Oct. 2 1905, due Oct. 2 1925.

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. In Mar. 1919 entered into co-operative agreement with U. S. RR. Admin. (no compensation). V. 108, p. 973. Year 1918, gross, \$344,858; net, \$135,435; int., taxes, &c., \$65,625; balance, sur., \$70,510. In 1917, gross, \$308,099; bal., sur., \$52,249. Pres., Frank S. Gannon.—(V. 103, p. 1210; V. 105, p. 1309; V. 108, p. 973.)

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. (4 1/2% 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

Table of Railroad Companies with columns: Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes companies like Mobile & Ohio RR, Montour RR, and Muscatine Burlington & Southern RR.

Δ MONTOUR RR.—Owns Montour Jct. to the Millfin Yards of Bessemer & Lake Erie RR. and branches, 51 miles. In Oct. 1916 the Northern Montour RR. Co., with \$350,000 of auth. capital stock, was incorporated. Stock \$1,500,000, owned by Pittsburgh Coal Co. V. 96, p. 286, 861. Bond not taken over by Director-General. V. 106, p. 2011. Bonds, originally \$2,750,000 1st 50-yr. 5s; retired by sinking fund to Dec. 31 1918, \$2,750,000; redeemed at 105 as a whole on and after Feb. 1 1924, or at 102 1/4 for a sinking fund of \$55,000 yearly. Equip. trust gold 5s of 1913, \$961,000 issued, due yearly to April 1 1938, and \$917,631 April 1 1923. Issue of 1916 guar. by Pittsburgh Coal Co., due \$20,000 yearly Jan. 1 1920 to 1922, \$220,000. For year ending 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, \$824,005; net def., after taxes, \$168,241. Jan. 1 to Feb. 28 1919, gross, \$145,580; net, def., \$75,032. In 1918, gross, \$140,122; net, def., \$34,655.—(V. 106, p. 2011.)

MOREHEAD & NORTH FORK RR.—See page 136. 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. Owns \$300,000 stock of Iberia & Vermillion RR., 21 miles. "STANDARD RETURN," &c.—See page 5. Son. 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 and 1918, none. The \$1,285,000 1st 7s were retired at maturity April 1 1918 and except \$25,000 are held by Southern Pacific Co. V. 106, p. 1461. EARNINGS.—8 mos., 1919,.....Gross, \$4,948,406; net, \$783,721 Jan. 1 to Aug. 31, 1918,.....Gross, 5,301,979; net, 2,072,090 In 1918 "standard return," \$1,188,526; "other income," \$105,060; int. charges, &c., \$547,898; expenses prior to Jan. 1 1918 (net), \$119,536; balance, surplus, \$626,152. In cal. year 1917, gross income was \$2,572,411; charges (incl. interest on fund, dt., \$435,000), \$582,863; bal., sur., \$1,989,547.—(V. 106, p. 1461.)

MORGANTOWN & KINGWOOD.—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. Federal compensation fixed at \$51,382. V. 109, p. 1891. For year ending Dec. 31 1917, gross, \$416,608; net, \$34,419; deductions, \$64,988; def., \$50,569. Pres., Davis Elkins, Morgantown, W. Va.; Sec., Richard Elkins, N. Y. Federal Treas., E. M. Devereaux, Fed. Mgr., C. W. Galloway, Balt., Md. Office, Morgantown, W. Va. (V. 109, p. 1891.)

MORRIS & ESSEX RR.—(See Map of Dela. 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 7 3/4%, payable unconditionally, the additional rental (1/4%) for year 1916 to be paid on July 1 1917, and for subsequent years on each succeeding Jan. 1, respectively. See V. 104, p. 2118. The \$9,191,000 7s due June 1915 were purchased by the D. L. & W. and held in the D. L. & W. treasury pending delivery to it of 3 1/2% under the lease. V. 102, p. 705, 609.—(V. 106, p. 601; V. 108, p. 2528.)

MORRISTOWN & ERIE RR.—Owns Morristown, N. J., to Essex Falls, N. J., 10.64 miles; 2 branches, 2.32 m.; total 12.96 m. Stock, \$400,000; par, \$100. Bonds, see table. For cal. year 1917, gross, \$117,671; net, after taxes, \$30,381. In 1918, gross, \$146,016; net, \$42,608; interest, rentals, &c., \$29,289; div. (4%), \$16,000 (paid from surplus); bal., sur., \$13,319. 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, 13.45 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., 15.4 miles. Stock \$250,000; par, \$100. Bonds, see table. Year 1918, gross, \$82,664; net \$22,682; int., taxes, &c., \$55,059; bal., def., \$33,477. Pres., W. H. Beales, 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 Oct. 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 3% 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. 103, p. 1304. In Dec. 1917 made a mortgage to secure demand loans from Canadian Govt., V. 105, p. 2368. By Act of the 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 expense 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 RR.—Owns Munising to Big Bay, Lawson to Princeton 96.25 miles; branches, 36.58 miles, controlled by Cleveland Cliff Iron Co. Stock \$1,870,000; par \$100. For year ending Dec. 31 1918, gross, \$572,730; net, \$245,825; taxes, \$45,353; int., rentals, &c., \$116,254; bal., sur., \$84,218. Gen. Mgr., H. R. Harla.

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. 989, 1749. Stock, \$450,000; par, \$100. The 1st M. 5s of 1916 \$750,000, callable at par and guaranteed by the Securities Co., matured July 1 1910 and were extended for 5 years at 8% int. 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, \$3,423; int., rents, &c., \$50,169; def., \$26,747. For year 1918, gross, \$162,004; net after taxes, \$9,827; int., rents, &c., \$34,048; def., \$24,219. Pres., E. H. Ryan, Muscatine.—(V. 103, p. 579, 939, 1931; V. 108, p. 2433.)

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. R., 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; \$4,505,000 to July 1919 retired. V. 89, p. 779. Pres., C. S. Goldborough, 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. 1/4% extra was paid from accum. cash surplus.—(V. 83, p. 970; V. 85, p. 1005.) NASHVILLE CHATTANOOGA & ST. LOUIS RR.—Owns from Chattanooga, Tenn., to Hickman, Ky., 323 m.; branches to Lebanon, &c., 533 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 1919, 1,247 miles.

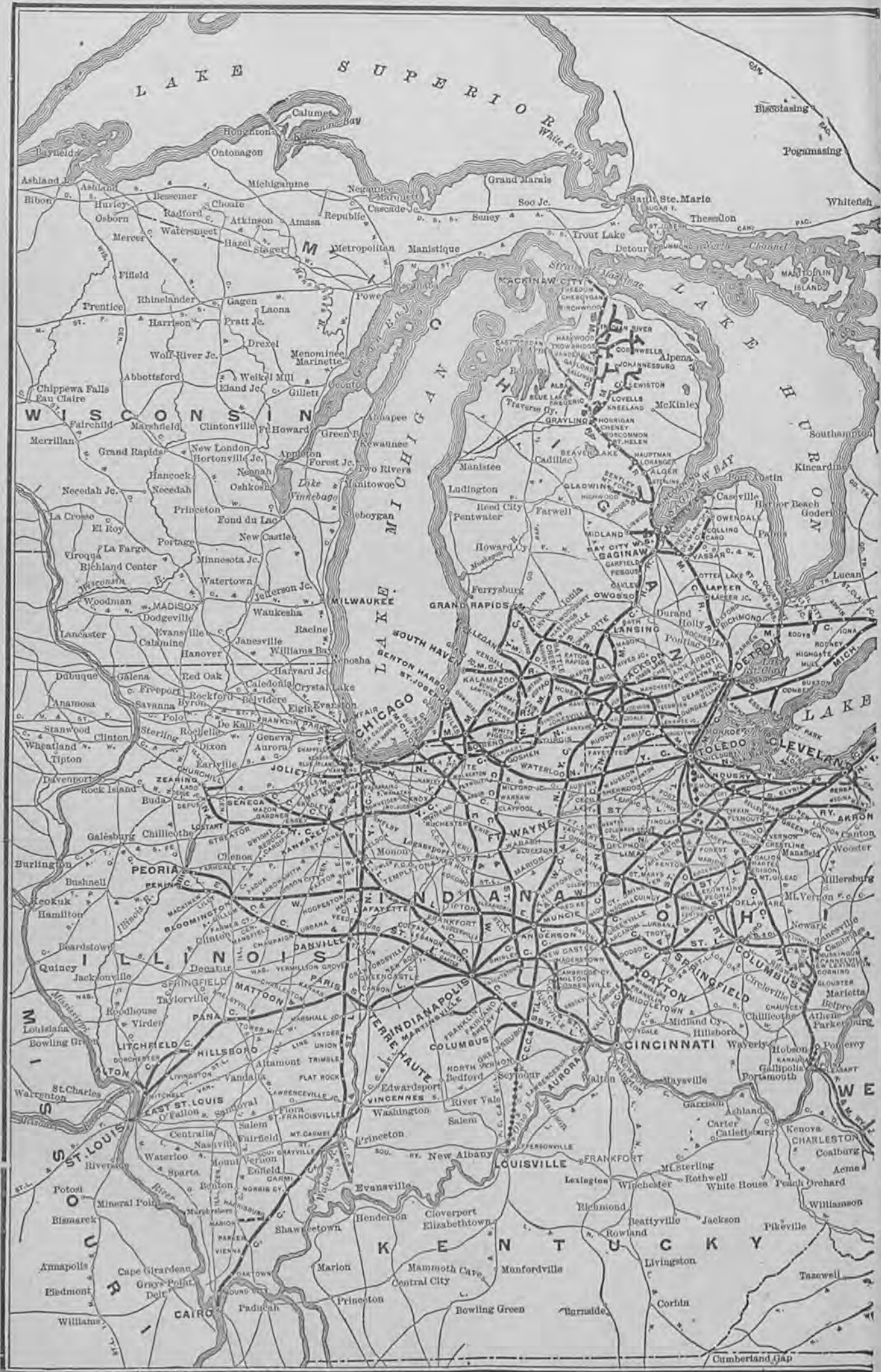
ORGANIZATION.—A majority (\$1,484,100) of the stock is owned by the Lou. & Nash., of which \$8,802,400 pledged under its mtges. West. & Atl. is leased from State of Georgia till Dec. 27 1919 at \$120,012 yearly. Under the lease as extended to Dec. 27 1969, the rental for the 50 years will be \$540,000 yearly with taxes of about \$113,000 p. a., while \$60,000 yearly from Dec. 27 1919 will be applied to improvts. V. 104, p. 664, 803. 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.

LATE DIVS.—'07, '08, '09, '10-'11, '12-'13-'14, '15-'16, '17toAug'19 Per cent..... 6 5/8 5 6 yrly, 6 1/2 7 yrly, 5 6 1/2 7yrls(F&A) Federal Compensation.—\$3,182,089 yearly during Federal control. 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 \$2,601,000 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 6s, and with the Chic. Burl. & Quincy RR. \$5,000,000 Paducah & Illinois RR. 1st M. sinking fund 4 3/4%.

EARNINGS.—8 mos., 1919,.....Gross, \$12,517,103; net (bef. \$676,378 Jan. 1 to Aug. 31, 1918,.....Gross, 13,439,395; taxes), 2,906,519 REPORT.—For fiscal year ending Dec. 31 1918. V. 108, p. 2119. Calendar Years— x1918, 1917, 1916, 1915, Gross earnings.....\$21,757,402 \$15,194,755 \$13,519,588 \$11,639,843 Net after taxes..... 3,752,570 2,979,897 3,421,661 2,218,229 Hire of equipment..... 366,557 901,021 565,048 284,925 Federal compensation..... 3,182,089 302,481 395,602 278,955 Other income, &c..... 155,532 302,481 395,602 278,955 Total income..... \$3,337,621 \$4,183,199 \$4,382,310 \$2,762,100 Interest..... \$684,238 \$603,315 \$582,776 \$533,677 Rentals, &c..... 666,009 740,598 742,590 729,094 Income taxes (ext.)..... 149,206 Dividends..... (7%) 1,120,000 (7) 1,120,000 (6) 1,039,533 (5) 799,225 Balance, surplus..... \$718,178 \$1,719,317 \$2,017,403 \$700,103 x Results under Federal control, comparisons faulty. Pres., Whiteford R. Cole; V.-P., H. F. Smith; Treas., W. W. McNally; Sec., T. A. Clarkson; Gen. Mgr. under U. S. Govt., W. P. Bruce, Nashville, Tenn.; Fed. Mgr., W. L. Mapother, Louisville.—(V. 106, p. 1689, 1788; V. 107, p. 182, 697, 1192, 1670; V. 108, p. 1610, 2119.)

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 7 1/4% on stock. The Lou. & Nash. Dec. 31 1918 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. For several years past the 1st M. coupons have been paid at Merch. Tr. Co. of St. Louis after some months delay. In Oct. 1919 the coupons due Jan. 1 1919 had been paid but not those due July 1. 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. 103, 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 and telephone lines were destroyed. On Dec. 4 1914 the railway, telegraph and telephone lines of the Republic were seized by the Mexican authorities and in April 1919 were still in their possession. Status in 1919. V. 108, p. 1816, 878, 1165.



NEW YORK CENTRAL LINES

1918.

Trackage is shown by dotted lines thus:

Lines under construction by dashes thus: - - - - -

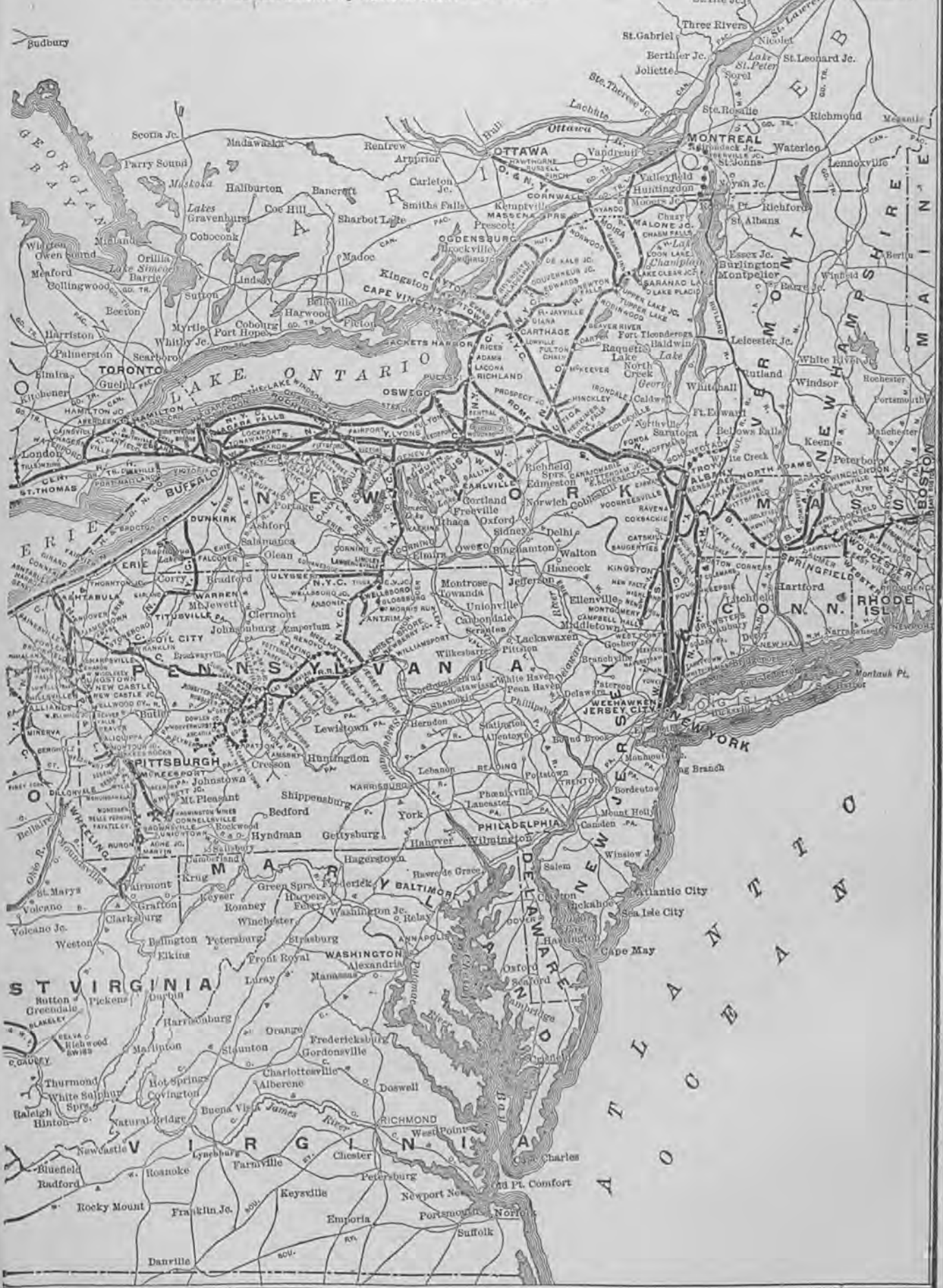


Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for New England, New Jersey, New York, London Northern, etc.

to redeem any uncanceled Gen. Mtg. bonds. Bonds of \$1,371,000 are reserved to retire the Prior Lien \$5 and \$363,000 to retire that amount out of \$605,000 equipment trusts outstanding Jan. 1, 1917.

LATEST EARNINGS.—1918. Gross, \$6,474,718; net, \$1,282,302 12 mos., Jan. 1 to Dec. 31, 1917. Gross, 4,969,265; net, 1,629,760 For 8 months, 1919. Gross, \$4,235,302; net (before \$473,800 Jan. 1 to Aug. 31, 1918). Gross, 4,165,303; taxes, 1,001,632

REPORT.—For calendar year 1917 in V. 107, p. 2285; Cal. Year, Gross, Net, Oth. Inc. Int., &c. Diss. (4%) Balance 1917. \$4,969,265 \$1,211,535 \$172,522 \$574,559 \$240,000 \$869,399 1918. 4,011,444 1,208,869 175,830 538,032 240,000 606,406

NEW ORLEANS LOWER COAST RR.—Aligns to Buras, La., 60 miles Successor Dec. 1, 1916 of New Orleans Port Jackson & Grand Lake Ry., foreclosed and sold in for a syndicate. V. 103, p. 407. Pres., H. Hall, New Orleans; V. Pres., Leo Benoit and T. G. Bush; Treas., Bernard McCloskey; Sec., A. O. 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; Federal Mgr., E. H. Coapman.—(V. 98, p. 763, 1460; V. 100, p. 813.)

NEW ORLEANS TEXAS AND 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 open connection over Ill. Cent. to New Orli., 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 Harco to New Iberia, and branches. 72 Iberia St. Mary & Eastern RR. (leased to New Iberia & Northern) 49 Principal trackage is from De Quincey to Beaumont, 46.54 miles, and Houston to Alagoa, 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.

"STANDARD RETURN," &c.—See page 5. In Oct. 1919 contract with U. S. Government was still pending.

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 \$1,300,000. 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, 1 1/2%, made April 1, 1917, and further 3 1/2% Oct. 1, making 5% for year; thereafter 2 1/2% semi-annually, 5% p. a. to and incl. Oct. 1, 1919. Capital Stock.—\$25,000,000; issued \$15,000,000

The entire issue of new stock has been deposited until March 1, 1921 with Willard V. King, N. A. McMillan and Chas. H. Rubin 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.

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, \$6,368,730; net (bef. \$1,466,283 9 mos. to Sept. 30, 1918. Gross, 5,740,512; taxes, 1,695,044

REPORT.—For year 1918 in V. 109, p. 1891. Calendar Years—1918, 1917, 1916. Total operating revenues \$8,013,713 \$6,061,229 \$6,410,378 Operating income \$1,967,825 \$2,182,291 \$1,946,810 Hire of equipment 182,597 145,311 25,019 Other income 145,330 159,281 72,916

Gross income \$2,995,752 \$2,487,884 \$2,044,805 Interest on income bonds (5%) 684,344 575,000 375,000 Rents, &c. 633,918 710,023 821,687

Balances, surpluses \$977,399 \$1,019,951 \$1,223,118 * Includes \$45,183 from income on funded and \$80,767 on unfunded securities, 3 1/2% charged to income and 1 1/2% to profit and loss surplus. a Note.—The figures for 1918 unite the accounts of the Railroad Administration with those of the corporation (disregarding the "Standard Return") or comparison on the old basis when not under Federal control.

OFFICERS.—Chairman of the board, Frank Andrews; Pres., G. H. Walker; V. Pres., Roy Terrell; Sec., H. G. Dufour; Treas., G. A. Powers; Asst. Sec. & Asst. Treas., G. E. Warron, New York; Federal Mgr., T. G. Pettibone, Houston, Tex. DIRECTORS.—W. P. Conway, G. H. Walker, Frank Andrews, Alex Berge, Stedman Buttick, Carl A. de Gersdorff, J. D. O'Rourke, Willard V. King, E. W. Warren, Lorenzo Sempke, J. C. Harvey, C. B. Fox, N. A. McMillan, W. K. Bixby and Ellisha Walker. N. Y. office, 60 Broadway.—(V. 107, p. 402; V. 108, p. 1165; V. 109, p. 888.)

NEWPORT & SHERMAN'S VALLEY RR.—Newport to New Garmantown, Pa., 31 miles. Stock, authorized, \$180,000; outstanding Dec. 31, 1918, \$105,100; par, \$50. Bonds, \$200,000 Ref. M. 30-year 5% due 1938; \$250,000 auth. issue; Int. J. & J. at Real Estate Trust Co., trustee; denominations \$100 and \$500. For year ending Dec. 31, 1918, gross, \$61,475; net, \$3,952; other income, \$294; int., taxes, &c., \$16,397; bal., def., \$12,150. Pres. and Gen. Mgr., David Greig. 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, 2.09 miles; total, 12.94 miles. Stock, \$6,000,000, all owned by Penn. RR. Mortgages payable Dec. 31, 1917, \$250,000. Diva. at rate of 1 1/2% during 1918 paid on stock. Of the \$5,201,000 1st M. \$4,896,000 were owned by the Penn. RR. on Dec. 31, 1918.—(V. 86, p. 920, 982.)

NEW YORK BROOKLYN & MANHATTAN BEACH RY.—Owns from Fresh Pond Junction to Bay Ridge, 11.95 miles; Manhattan Beach Jc to Manhattan Beach, 3.73 miles; Evergreen Branch, Cooper Av., Jct. to Jefferson St., Brooklyn, 1.59 miles; total, 17.27 miles. Leased for 99 years from May 1, 1882 to the Long Island Railroad Co., which owns majority of stock. Rental, interest on bonds and 5% on preferred stock. Common stock, \$350,000. Long Island Railroad has attached to the bonds its unconditional guaranty of principal and interest in addition to facts as to lease. In Jan. 1919 the Long Island RR. Co. had agreed to the use of the line from Nostrand Ave. to Manhattan Beach as part of the Dual Rapid Transit system for operation by the Interborough Rapid Transit Co., provided other necessary details can be arranged. V. 108, p. 379.—(V. 83, p. 1348; V. 109, p. 818.)

(THE) NEW YORK CENTRAL RAILROAD.—(See Maps pp. 88 and 89.)—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, 1918 aggregating 3,699 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, 1918 about 12,666 miles, viz.:

Table with columns: Lines Owned—Miles, Lines Leased, etc. (See this col.), Controlled—Operated Separately—Miles of Road. Includes entries for New York to Chicago, Beech Creek RR., Mahoning Coal RR., etc.

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. 1593. Entire stock Clearfield Bituminous Coal Co. is owned. V. 103, p. 1794. In 1917 a subsidiary, the Hudson River Connecting RR., received authority to build a bridge across the Hudson River 11 miles south of Albany

Table with columns: RAILROAD COMPANIES (For abbreviations, etc., see notes on first page), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for New York Central RR (Concluded), Debentures, Rome Wat & Ogdens 1st Con M, etc.

See that company above, Cleveland terminal, V. 106, p. 1231. Proposed new Niagara River bridge, V. 106, p. 1639, 2011. Court decision respecting Toledo & Ohio Central, etc., V. 105, p. 819, 998.

Partial List of Stock Holdings and Approx. Dis. Received Thereon for 1918.

Table with columns: Prof. Stks., Com. Stks., Total Outstanding, Dis. 1918. Lists companies like Mich. Central, Pitts. & L. E., Mah. Coal RR, etc.

Also stock of West Shore, etc. 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 regis. in London are pay. at 4 1/2% to \$. The authorized amount of the capital stock is \$400,000,000, of which on Jan. 1 1919 \$249,349,360 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. 1481.

Dec. 31 1918 the Oregon Short Line RR. Co. (Union) Pacific owned \$21,000,000 N. Y. Central stock; also \$3,000,000 Ref. & Impt. M. 4 1/2% and \$8,000,000 20-year 6% convertible bonds. V. 84, p. 52, 571; V. 89, p. 411. Divs. '07, '08, '09, '10, '11, '12-15, '16, '17, 1918, 1919. Perc'nt. 0 6/4 5 5/4 5 1/4 5 1/4 5 1/4 5 1/4

Consolidation Mort. \$167,102,400 Secures Without Increasing Debt. (1) Equally by Lien Prior to that Securing the Debentures and the 4% bonds— (a) N. Y. Cent. 3 1/2% Lake Shore coll. bonds of 1898-1908—\$90,578,400 (On Dec. 31 1916 \$65,238,000 of these had been exchanged for Consolidation Mtge. Series A 4s. See below.)

(b) N. Y. Cent. 3 1/2% Mich. Cent. coll. bonds of 1898-1908—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 1993, 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 Ref. & 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, etc., 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, etc., as shall be filed for successive series. V. 98, p. 1424.

The amount of bonds which may be issued under the Ref. and Impt. M. is not limited to a stated amount, but is determined by standards set up in the mortgage itself, and those standards are believed to be such that a bondholder will be indifferent as to the amount of bonds which may be outstanding under the mortgage, so long as the standards are complied with. The amount of Ref. & Impt. M. bonds outstanding cannot exceed three times the amount of the capital stock as from time to time increased.

After \$500,000,000 of the bonds shall have been issued, not more than 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 commissioners and P. S. Commissions. V. 98, p. 387, 611, 690, 1345, 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, etc., covered by the Consolidation Mortgage. (2) A first lien on the leases of the Beech Creek Extension, New Jersey Junction and Walkkill Valley railroads, subject to the outstanding bonds of each. (3) A first collateral lien on \$500,000 2d Mtge. bonds of Beech Creek RR. and \$3,964,000 Consol. Mtge. 4s of the Beech Creek Extension RR. companies. (4) A first collateral lien on—

Table with columns: Pledge of Stock owned in—Prof. Stks., Com. Stks., Pref. Iss'd, Com. Iss'd. Lists companies like N. Y. & Harlem RR, West Shore RR, Beech Creek Extension RR, etc.

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 mortgage 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. (a) M. of 1897, due 1997—\$100,000,000 Consolidation Mtge. (see above) dated 1913, due 1998—167,102,400 (b) divisional issues of N. Y. Cent. & Hud. River RR—29,509,000 (c) 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 1916. These bonds are convertible into stock at the rate of \$100 of stock for \$105 of bonds, between May 1 1917 and May 1 1925. They may be called for redemption on any interest date at 110 and int. upon 90 days' notice, but, if so called, they may be converted into stock up to 30 days prior to date of redemption. Denom. c \$1,000; * \$100, \$500, \$1,000, \$5,000 and \$20,000. See "General Finances" below and V. 100, p. 556, 643, 593-4, 813, 902, 1349, 1438, 1833; V. 102, p. 1443; V. 109, p. 72.

OLD BONDS OF N. Y. CENTRAL & HUDSON RIVER RR.—First mortgage is for \$100,000,000, covering the original road owned, and, by supplemental deed, 930 miles of lines (Rome Watertown & Ogdensburg, etc.) merged in 1913. V. 77, p. 452; V. 86, p. 1043, 1101; V. 88, p. 506; V. 84, p. 208; V. 96, p. 1424. Collateral trust 3 1/2% of 1898 were secured by deposit of stock of the Lake Shore & Mich. So. Ry. 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 Lake Shore collateral 3 1/2% (75%) exchanged for Consolidation Mortgage 4s, Series A, are a direct (third) mtge 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. 99, p. 1424; V. 66, p. 336, 811; V. 102, p. 522; V. 100, p. 556, 2085; V. 101, p. 288.

The New York Central Railroad Co. has duly made an indenture to secure the payment of (a) the 3 1/2% 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 amount of 3 1/2% gold bonds, Lake Shore Collateral (the two issues aggregating \$90,578,400), by a lien upon the railroads, etc. 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. 3 1/2% of 1897 and the \$100,000,000 Lake Shore debture (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 3 1/2% 1st M. of 1897 (see V. 64, p. 1182), and has extended the lien of that mortgage over the railroads, etc. 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. As to guaranty of Kanawha & Hocking Coal & Coke and Continental Coal Co. bonds, see V. 109, p. 1527.

EQUIPMENT BONDS.—See "N. Y. Central Lines" below. B. & A. equipment trust, see V. 95, p. 1040, 1332, 1403; V. 98, p. 1073. Equip. Trust of 1917, V. 105, p. 1209; V. 106, p. 390; V. 104, p. 2235, 1598. In Mar. 1919 \$2,606,000 of this last issue had matured or been canceled; \$2,808,000 was still unissued; \$14,521,000 were outstanding, including \$7,410,000 sold that month, along with \$7,800,000 Michigan Central and \$2,133,000 "Big Four" Equipment Trust's. V. 108, p. 973, 1061.

ANNUAL COMPENSATION.—By Govt. contract (V. 108, p. 79, 2337), New York Central proper, \$55,802,630. Subsidiaries, viz., Toledo & Ohio Central Ry., \$1,086,650; Zanesville & Western, def. \$107,598; Kanawha & Michigan, \$1,295,141; Kanawha & West Virginia, \$15,260; total, \$58,307,284.

The total compensation aggregates \$57,629,534 when the subsidiaries (separately operated) shown below are included, viz.: \$9,945,738 for Cleve. Cit. Chic. & St. L. R.R. and Muncie Belt RR.; \$8,980,219 for Pittsburgh & Lake Erie RR.; \$317,628 for Cincinnati Northern RR.; \$296,043 for Indiana Harbor Belt RR.; \$8,105,727 for Chicago Kalamazoo & Saginaw RR. and Michigan Central; \$1,548,541 for Lake Erie & Western; \$127,051 for Lake Erie & Eastern RR.; and \$186,460 for Detroit Terminal RR.

FINANCES.—U. S. RR. Adm'n. Jan. 1 1919 had advanced funds as follows: Made on— N. Y. Cent. Pitts. & L. E. Mich. Cent. C. C. C. & S. L. Rental account—\$30,400,000 \$1,400,000 \$3,050,000 \$2,650,000 Notes—20,000,000 700,000 7,050,000 5,300,000 The other company advances on rental account to Nov. 1 1919 include L. E. & W., \$470,000; K. & M. Ry., \$300,000; Indiana Harbor Belt, \$200,000; T. & O. C. Ry., \$770,000. Vender suit, V. 108, p. 1275, 1937.

In May 1918 borrowed \$6,000,000 from Central Union Trust Co. at 6% for use with other funds in taking up \$6,000,000 notes of Mich. Cent. RR. This bank loan as extended matured in May 1919, but was again extended to May 1920. V. 106, p. 2123; V. 107, p. 1920.

In Sept. 1919, to provide funds for the payment of \$15,000,000 6% notes due Sept. 15 1919, company sold \$15,000,000 One-year 6% notes, due Sept. 15 1920, secured by pledge of \$20,000,000 Ref. & Impt. M. 4 1/2% and 75,000 shares of Reading Co. First Pref. stock. V. 100, p. 1050, 1189.

Company's real estate holdings in N. Y. City, V. 106, p. 807. In June 1918 there had been no cases where dividends of lessor companies had been reduced as a result of war taxes. V. 106, p. 2757.

EARNINGS.—9 mos., 1919—Gross, \$229,010,770; net, \$44,623,905 Jan. 1 to Sept. 30, 1918—Gross, \$210,620,888; net, \$9,562,770

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

REPORT.—For year ending Dec. 31 1918. V. 108, p. 2324, 2337.

Table with columns: Calendar Years (All \$)—, Operating revenues, Operating expenses, taxes, &c., Operating income, Federal compensation, Rents, &c., received, Separately operated properties, Dividend income, Income from funded securities, Income from unfunded securities, &c., Gross income, War taxes, Hire of equipment, Miscellaneous, Rent for leased roads, Interest on funded debt, Interest on unfunded debt, Equipment depreciation account, Dividends paid (5%), Items prev. years (U. S. Admin.).

OFFICERS.—President, A. H. Smith; Chairman, Chauncey M. Depew; Vice-Presidents, John Carstensen, Ira A. Place, A. H. Harris; Treas., M. S. Barger; Secs., Dwight W. Paden, Directors: Wm. K. Vanderbilt, Jr., W. Vanderbilt, C. M. Depew, Harold S. Vanderbilt, William Rockefeller, Geo. F. Baker, W. K. Vanderbilt Jr., Ogden Mills, R. S. Lovett, Carl S. Gray, Edward S. Harkness, Samuel Mather and Frank J. Jerome.

NEW YORK CENTRAL LINES.—The N. Y. Central Lines equip-train 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, n. 1593; V. 102, p. 345; V. 103, p. 1792, 1981; V. 104, p. 362; V. 109, p. 1793.

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.

"STANDARD RETURN," &c.—See page 5. In Oct. 1919 the company had not yet concluded a contract with the U. S. RR. Administration. The so-called "standard return," as certified by the I.-S. C. Commission, is \$2,213,857, in addition to which non-operating income in 1913 amounted to about \$25,000, making total income of \$2,238,857; against this the deductions for fixed charges, war taxes and corp. expenses would be \$1,542,674. The figures shown for 1918 (shown below) include for purposes of comparison the results of operation under Federal control and the income expenses and charges of the railroad corporation. V. 108, p. 1061.

Table with columns: DIVS. (since 1908), First preferred, Second preferred, Common, In the first pref. in 1918, Jan. 1 2 1/2%; July, 2 1/2%; 1919 Jan. none; July 2 1/2%. On 2d pref. paid 2 1/2% Jan. and July 1917; Jan. 1918, 2 1/2%; July, 1918 and 1919, none. V. 109, p. 173.

BONDS.—First mtge., abstract, V. 45, p. 541. The stockholders on July 2 1918 authorized a "Second & Imp't. Mtge." for \$35,000,000, including the \$10,000,000 debentures of 1906, which are fully secured, leaving \$25,000,000 that may be issued for improvements. The bonds are to be issued in series, each series to bear such rate of interest as may be fixed by the directors. In Mar. 1919 the initial \$4,135,000 bonds and July 1 1919 \$821,000 additional under this mortgage was sold to reimburse the company for capital expenditures under Federal control and prior thereto. V. 108, p. 1061, 579. (V. 107, p. 1070.) Equip. trusts, V. 103, p. 1032; V. 104, p. 952, 1592, 1801; V. 106, p. 2007.

Table with columns: EARNINGS.—8 mos., 1919, Gross, \$15,640,290; net (before \$3,668,052 Jan. 1 to Aug. 31, 1918), Gross, \$13,403,857; Taxes, 2,763,214. REPORT.—Report for 1917 in V. 106, p. 2007 (1918, V. 108, p. 1061).

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, O. L. Bradley and H. D. Howe; Sec., W. D. Turner; Treas., L. B. Williams. Directors: O. P. Van Sweringen, M. J. Van Sweringen, W. S. Hayden, J. R. Nutt, O. L. Bradley, E. W. Moore, Parmley Herrick, J. A. House, R. V. Painter and E. R. Tinker of N. Y.; F. E. Myers of Anahand, O., and H. D. Howe, F. H. Gian and W. D. Turner of Cleveland.

NEW YORK CONNECTING RR.—Owns 4-track viaduct bridge and connecting road forming a line 8.96 miles in length from Port Morris, N. Y., at Hell Gate to Long Island City (with line to Fresh Pond, 4.32 m.), 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 thence direct to Penn. RR. station in N. Y.; freight trains go to Bay Ridge, Brooklyn, passing by ferry to and from Green-ville, N. J., V. 104, p. 1045, 1388; V. 106, p. 396. Of the 1st M. 4 1/2% (\$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. Federal Mgr., E. J. Pearson, New Haven, Conn. (V. 107, p. 1670; V. 108, p. 269, 579, 879, 1061; V. 109, p. 173.)

NEW YORK & GREENWOOD LAKE RR.—(See Map of Erie Rr.)—Owns from Croton Jct., N. Y., to Sterling Forest, 42 m., and branches to Ringwood, &c., 8 m.; Watchung Rv., 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 1899. 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 1918, \$5,332,450 common and \$1,141,460 preferred of the \$10,000,000 stock. V. 94, p. 208, 768; V. 93, p. 1788, 1860, 1896; V. 94, p. 1057; V. 98, p. 1157; V. 99, p. 1749. 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 1899 for 999 years to the Metropolitan Street Rv. (now N. Y. Railways Co.), at annual rental intended to provide dividends as follows, the interest on the bonds being taken care of under lease of the steam road. (In Sept. 1919 the rental due April 1919 was overdue. V. 109, p. 1273.)

Dividends.—Payable—Steam road—10% per annum guaranteed. Jan. 5%; July 5% Street railway—\$100,000 yearly—4% p. a. (see below) April 2%; Oct. 2% These last dividends were not paid in 1919, the N. Y. Railways Co. having defaulted on the street railway rental. V. 108, p. 79; V. 109, p. 1273. (V. 106, p. 2229; V. 108, p. 79.)

NEW YORK LACKAWANNA & WESTERN RY.—Binghamton to Buffalo and Internat. Bridge and branches, 214 m., of which the main line, 213 m., is double track; D. L. & W. has a lease for duration of charter from Oct. 1882, giving a guaranty of the bonds and 5% yearly on the stock. See form of guaranty of terminal roads in V. 67, p. 1357; see also V. 68, p. 283.

NEW YORK & LONG BRANCH RR.—Perth Amboy to Bay Head, N. J., 53 miles. Operated under an agreement made in 1883 for a period of 99 years with Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7% on the \$2,000,000 stock, all owned by Central RR. of N. J. Of the bonds \$192,000 are 6s. Fed. Mgr., C. H. Ewing; Pres., George F. Baker; Vice-Pres., Robert W. de Forest, and Sec. & Treas., G. O. Waterman. (V. 72, p. 438.)

NEW YORK NEW HAVEN & HARTFORD RR.—Covers Southern New England and the only direct routes between New York and Boston. Lines owned in fee—Miles.—Leased (part owned)—Miles.—Woodlawn Jct. N. Y., to Providence, R. I., 173—Old Colony RR. (which see) 532—Boston, Mass., to Hopewell Jct., N. Y., 213—Providence and Worcester 48—New Haven, Conn., to Springfield, Mass., 120—Norw. & Worcester (which see) 71—Other lines 109—Lines to Pittsfield, Litchfield, Track to New York City, &c. (V. 88, p. 63)—51—Springfield, &c. 687—Total oper. Jan 1 '19 (abt. 128 m. has four & abt. 831 m. two tracks)—1,992 On April 1 1917 began operating N. Y. Connecting RR. (which see above). V. 104, p. 1582; V. 105, p. 2094.

In Oct. 1904 \$29,160,000 of the \$53,118,932 N. Y. Ont. & West. com. stock was acquired at \$45 per \$100 share and \$2.20 of the \$4,000 pref. V. 95, p. 481; V. 79, p. 2088, 2102; V. 80, p. 1363; V. 95, p. 1427. This company and the New York Central each own \$2,552,052 of the majority pref. stock of the Rutland RR. 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 Rv. (which see) and guarantees \$13,427,000 gen. 4s. V. 92, p. 1179, 1375, 1436; V. 93, p. 866. Owns practically all the stock of the N. Y. Westchester & Boston, 177 m. St., N. Y. G., and Mt. Vernon, &c.; total trackage, 74.57 miles, of which \$0.57 held in fee and 24 m. under perpetual trackage rights. See bond offering, &c., V. 93, p. 346, 808; V. 94, p. 1508, 1627; V. 95, p. 48, 298, 964, 1046, 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

Table with columns: RAILROAD COMPANIES (For abbreviations, &c., see notes on first page), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for New York New Haven & Hartford, Boston & Maine, and New York Ontario & Western.

NEW YORK NEW HAVEN & HARTFORD (Concluded)—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.

Federal Compensation.—\$17,095,884 yearly during Federal control. INVEST.—Pledged and unpledged, V. 103, p. 1605; V. 105, p. 1413. Contingent liabilities, see list V. 103, p. 1604. EARNINGS.—8 mos., (1919) Gross, \$76,728,381; net (bef. \$9,174,905 Jan. 1 to Sept. 30. 1918) Gross, \$75,702,148; taxes, 13,743,642 Income statements for calendar years: (1) Corporate report: 1917. 1918. 1919. Stand'd return 17,095,884 17,095,884 17,095,884 Other income 5,562,533 6,632,707 6,632,707

STOCK.—Common stock, authorized issue unlimited. Prof. 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. Penn. RR. on Dec. 31 1918 owned \$5,312,500 stock, also \$2,000,000 1-yr. 5% coupon notes, and N. Y. Central & H. R. RR. Co. \$1,545,000 stock.

REPORT.—For year 1918, in V. 108, p. 1504, showed: (2) Fed'l Report 1918. 1918. 1917. 1916. 1915. Miles operated 1,992 1,995 1,995 1,995 2,004 Passenger earnings \$39,379,917 \$34,427,801 \$31,085,035 \$27,996,925 Freight earnings 50,721,288 40,395,999 35,727,424 34,397,449 Miscellaneous 12,193,008 10,961,093 10,619,708 7,712,212

BONDS.—Hartford River & Portchester Div. 4s of 1904, V. 85, p. 1143. Debenture certs. of 1906, V. 81, p. 978, 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 4 were sold. V. 84, p. 391, 450, 508, 804. \$1. 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.

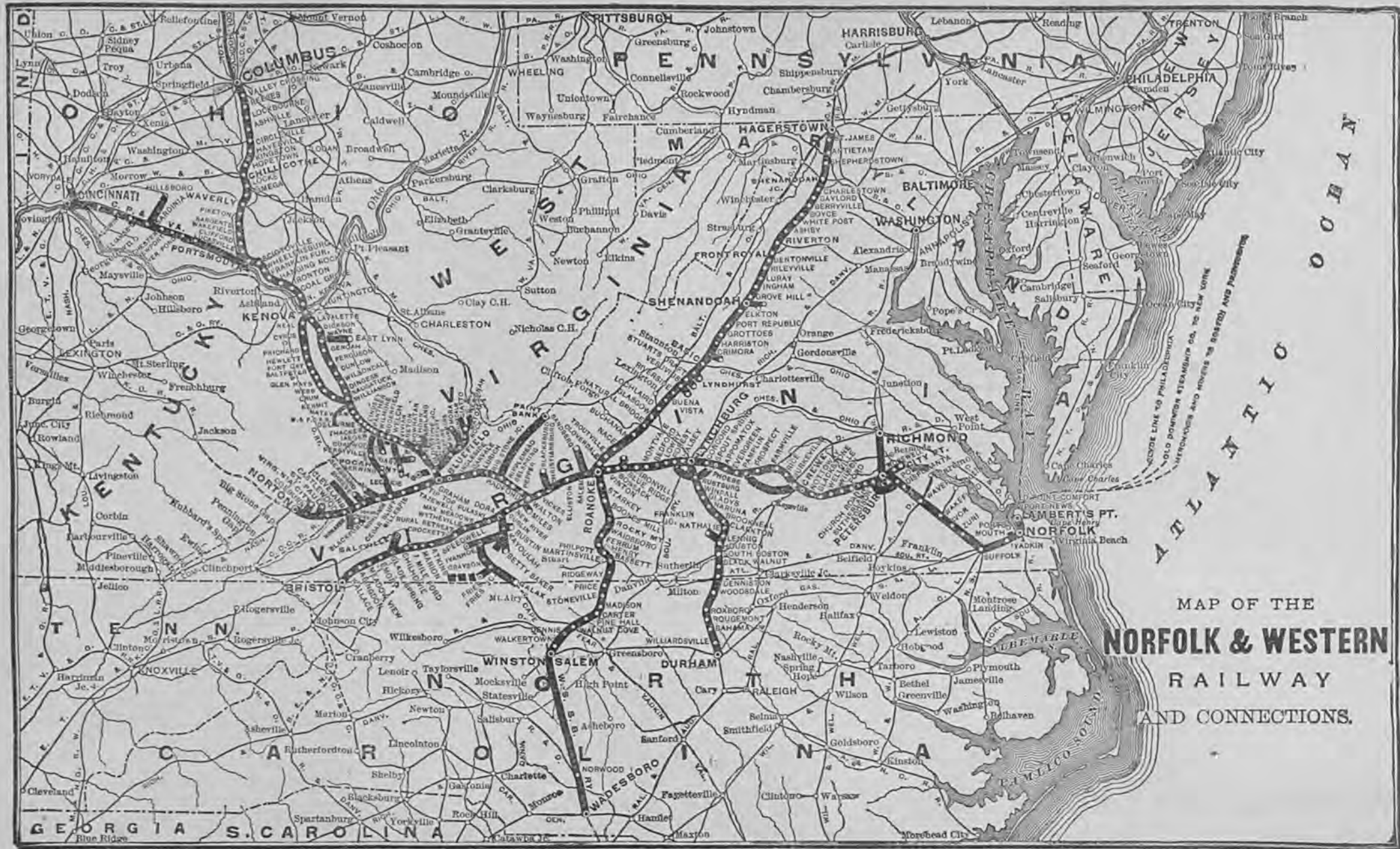
ROAD OWNED.—Miles. Oswego to Cornwall, N. Y. 27 Pecksport, Conn. (leased) 4 branch to New Berlin 25 Ont. Carb. & S. (leased) Cadonia, N. Y., to Scranton, Pa. 73 do to Delhi 17 Rome & Clinton (leased) 13 do to Ellenville, etc. 9 Utica Clinton & Bing (leased) *31 Total owned 320 Wharton Valley (owned) 7 Track owned (until 2079) W. Shore RR. 25 Ellenville & Kingston (leased) 25 *Swal to W'ken (V. 61 p. 425) 50 Port Jervis Mont. & Summitville (owned and leased) 38

GOVERNMENT LOAN.—On March 27 1918 the Director-General agreed to advance to the company, for the purpose of protecting its maturing notes, \$43,964,000 due as extended April 15 1920 at 6% int., 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 Jan. 31 1919 the Govt. advanced the company, in all \$67,125,000. V. 108, p. 269, 540, 579.

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. 451, V. 79, p. 2086, 2643; V. 80, p. 1363, 2458; V. 81, p. 1044; V. 97, p. 1327. STOCK.—There is \$4,000,000 old preferred, V. 79, p. 977, 980, 1332. Federal Compensation.—\$2,103,589 yearly during Federal control. 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 \$8,000,000 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 \$375,500 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.

Outstanding Consolidated Ry. Co. Debentures Assumed (see "Elec. Ry. Sec."). 4% 1904 -- \$4,255,000 July 1 1954 4% 1906 -- \$2,011,000 Jan. 1 1956 4% 1905 -- \$2,309,000 Jan. 1 1955 3-3/4 4% '05 -- \$972,000 Feb. 1 1930 4% 1905 -- \$1,340,000 Apr. 1 1955 Outstanding Street Railway Bonds Assumed as of Dec. 31 1918. (All 5 per cents except as shown. See page 77, "Elec. Ry. Section"). W. & C. E. 4 1/2s \$1,992,000 Jan. '43 Hartf. St. 4s -- \$2,500,000 Sept. '30 N. H. & Cent. 4% debts. 165,000 Jan. '30 Mer. Horse. 4 1/2s 415,000 Jan. '24 Greenw. Tram 320,000 July '31 Norwich St. 350,000 Oct. '23 Braford Elec. 63,000 Oct. '37 Montv. St. 250,000 May '20 Mer. Sp. & 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.—Effect of wage and rate increases in 1918. V. 107, p. 604. Loans and bills payable Dec. 31 1918, \$57,024,000. 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 1918, when 1% was paid, preceded by 2% in 1913, 2% yearly 1906 to 1911 and 4 1/2% in 1915. V. 105, p. 2456; V. 107, p. 2166. Standard return \$2,103,589 Deductions \$1,506,608 Other income 208,590 Net income 805,578



MAP OF THE
NORFOLK & WESTERN
 RAILWAY
 AND CONNECTIONS.

| RAILROAD COMPANIES <i>(For abbreviations, &c., see notes on first page)</i> | | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|--|-------|------------|------------|-------------|--------------------|-----------|---------------------|----------------------------|---|
| New York Phila & Norfolk—Stock, \$4,000,000 | --- | --- | --- | \$50 | \$2,500,000 | 12 in '18 | M & N30 | Nov 29 1919 6% | Checks mailed |
| First mtge \$3,000,000 (V 68, p 778, 978) ..FP.xo | 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) ...FP.xo | 112 | 1899 | 1,000 | 737,000 | 4 | M & N | Jan 1 1939 | Checks mailed | |
| New York & Putnam—See New York Central | --- | --- | --- | RR. | --- | --- | --- | --- | --- |
| N Y & Rockaway Beach—1st M \$1,000,000 g u. 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. c* | --- | --- | --- | --- | --- | --- | --- | Brook St Station, Phila | |
| N Y Short Line—1st M \$1,500,000 g u p & l. Pe.P. 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. c* | 72 | 1880 | 500 &c | 3,488,500 | 4 | A & O | Apr 1 1940 | Office, 50 Church Street | |
| Paterson Exten RR 1st M ext in 1910 at 5% s f g. c* | 1 | 1881 | 1,000 | 200,000 | 5 g | J & D | June 1 1950 | do | |
| New York Susq & Western 1st M ref g ..Ce. c* | 127 | 1887 | 1,000 | 3,745,000 | 5 g | J & J | Jan 1 1937 | do | |
| Second M (\$1,000,000 gold) 3d M on 72 m. Ce. c* | 127 | 1887 | 1,000 | 447,000 | 4 g | F & A | Feb 1 1937 | do | |
| General mortgage for \$3,000,000 gold ..Ce. c* | 127 | 1890 | 1,000 | 2,552,000 | 5 g | F & A | Aug 1 1940 | do | |
| Terminal 1st mtge for \$2,000,000 gold ..Us. c. & r | --- | 1893 | 1,000 &c | 2,000,000 | 5 g | M & N | May 1 1943 | do | |
| Wilkes-B & E 1st M g u p & l (V 60, p 481) G. c. c* | 65 | 1892 | 1,000 | 3,000,000 | 5 g | J & D | June 1 1942 | do | |
| Equipment notes series A due \$40,000 semi-ann ..x | --- | 1911 | 1,000 | 161,000 | 4 g | F & A | Feb '20-Aug '21 | Commercial Tr Co, Phila | |
| do do B due \$21,000 semi-ann ..x | --- | 1913 | 1,000 | 168,000 | 5 g | M & N | Nov 15 May '23 | Phila Tr & D & Ins Co | |
| do do C due \$28,000-\$27,000 semi-ann guar | --- | 1916 | 1,000 | 385,000 | 4 g | J & J | Jun '20 to July '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 | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Newark & Bloomfield—Stock, 5% rental ..x | & San | Antonia | 50 | 1,600,000 | 6 | A & O | Oct 1 1919 3% | 90 West St, New York | |
| Newport & Cincinnati Bridge—See Louisville & Nashville | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Nagara Junction Ry—First M \$650,000 gold. Ba. x* | Text | 1902 | 1,000 | 175,000 | 5 g | F & A | Aug 1 1922 | Bankers Trust Co, N Y | |
| Norfolk & Portsmouth Belt Line—First mtge ..FP. x | 8 | 1898 | 1,000 | 250,000 | 5 | F & A | Feb 1 1932 | Fidelity Trust Co, Phila | |
| Bliz Riv 1st M g u p & l s t red 105 cent '11. GP. x* | 4.6 | 1905 | 500 &c | 157,000 | 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. 1/2% | Checks mailed Norfolk office |
| First mortgage ..Mp. x* | 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 ..Ur | 223 | 19.4 | 1,000 | 825,000 | 5 g | J & J | July 1 1954 | Guaranty Trust Co, N Y | |
| Suffolk & Carolina First Cons mtge gold red 110 x* | 75 | 1902 | 1,000 | 650,000 | 5 g | F & A | July 1 1952 | International Tr Co, Balt | |
| 1st & Ref M \$35,000,000 red 105 since 1915 Ce. c. & r* | 789 | 1911 | 500 &c | 112,835,900 | 5 g | F & A | Feb 1 1961 | Central Un Tr Co, N Y | |
| Raleigh & Cape Fear 1st M g ..Col. x* | 32 | 1903 | 1,000 | 137,000 | 5 g | M & S | Mo 1 1943 | Columbia Trust Co, N Y | |
| Raleigh & Southport first mtge \$2,000,000 ..Col. x* | 61 | 1905 | 1,000 | 374,000 | 5 g | J & D | June 1 1905 | Columbia Trust Co, N Y | |
| Aberdeen & Ashboro 1st M \$164,000 g. MeBa. x* | 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 Un Tr Co., N Y | |
| Equipment trusts series A due \$25,000 semi-ann ..x | --- | 1914 | --- | 225,000 | 5 | J & J | Jan '20-Jan '24 | Guaranty Trust Co., N Y | |
| Norfolk Terminal—1st M \$2,000,000 g u red ..G. c. c* | --- | 1911 | 1,000 | 1,000,000 | 4 g | M & N | May 1 1961 | Guaranty Trust Co., N Y | |
| h Further amount pledged, see text. | --- | --- | --- | --- | --- | --- | --- | --- | |

REPORT.—For 1918 in V. 108, p. 1603. Coal traffic in 1918, \$4,315,090 (out of \$6,901,018), against \$3,712,235.

| Years ending Dec. 31— | 1918. | 1917. | 1916. | 1915. |
|------------------------------------|--------------|-------------|-------------|-------------|
| Gross earnings | \$10,895,005 | \$9,164,878 | \$8,794,166 | \$8,779,753 |
| Net, after taxes | \$621,998 | \$2,228,120 | \$2,326,249 | \$2,314,810 |
| Standard return | \$2,103,589 | --- | --- | --- |
| Other income | Cr 208,911 | 272,826 | 184,134 | 185,110 |
| Interest on funded debt | \$1,194,295 | \$1,145,200 | \$1,145,200 | \$1,145,200 |
| Miscell. int. and discount | 12,371 | 77,179 | 73,271 | 71,812 |
| Rentals, &c. | 207,304 | 301,101 | 452,230 | 460,947 |
| Miscellaneous | 92,727 | --- | --- | --- |
| Exp. applie. to prior period | 91,955 | --- | --- | --- |
| Preferred dividends | 210 | 210 | 210 | 210 |
| Common dividends | (21,162,144) | (1,581,071) | --- | --- |

Balance, sur. or def. sur. \$713,408 def., \$184,887 sur., \$258,301 sur., \$821,750 Pres., John B. Kerr; Sec.-Treas., Richard D. Ricard, Office Grand Central Terminal, New York, Fed. Mgr., Joseph H. Nuella, Middletown, N. Y. Fed. Trass., Arthur L. Parmelee.—(V. 108, p. 1603; V. 109, p. 371.)

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. 109, p. 1610.

NEW YORK & ROCKAWAY BEACH RR.—Owms Glendale Jct. to Rockaway Park, 10.31 m., with branches, 2.05 m.; total, 12.36 m.; double-track. Stock, \$1,000,000; par, \$100. Leased 50 years from July 1 1904 by Long Island R.R. 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. R.R., together with the \$973,000 incomes. V. 83, p. 896. Dividends on stock and incomes, 5% each, paid in 1914, 1915 and 1916; in 1917 to 1919, 5% on incomes, but all on stock. Cal. year 1918, rental due, \$116,627; other income, \$3,919; deductions, \$105,931; bal., sur., \$14,645.—(V. 100, p. 1079; V. 102, p. 1540.)

NEW YORK SHORT LINE RR.—Owms a cut-off for the Reading Co. between Cheltenham and Neshaminy Falls, 9.38 miles, opened May 1906. V. 79, p. 1038. Two 4-ft. trackage—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: Wilkes-Barre & Eastern .. 65 Jersey City to Stroudsburg, Pa. .. 99 Susquehanna Connecting RR .. 8 (Double track 19 miles.) Other branches .. 25 Beaver Lake, N. J., to Unionville, 21 Trackage .. 4 Total road operated December 31 1918 .. 222

STOCK.—Pref., \$13,000,000; com., \$13,000,000, of which the Erie owned Dec. 31 1918, \$25,610,658 com. and pref.—of this, \$6,630,000 com. and \$12,936,000 pref. being deposited under its mortgages. Dividends on pref., Nov. 1891 to 1892, 2 1/2% yearly; none since.

BONDS.—General 5s are reserved to retire 2d 4 1/2s. See abstract, V. 52, p. 84. The seconds are exchangeable for generals on payment of an assess't. Terminal bonds, see issue of Jan. 1898 and abstract, V. 57, p. 512. The \$3,500,000 Midland RR. 6s were extended 30 years from 1910 at 5% and \$200,000 Paterson Ext. 5s 40 years at same rate. V. 90, p. 373, 91. Equipment notes, 1918, V. 104, p. 61. Loans and bills payable Dec. 31 1917, \$359,000. Federal advances in 1918, \$290,000. V. 108, p. 32. Federal Compensation.—\$999,912 yearly during Federal control.

EARNINGS.—12 mos., 1918 .. Gross, \$4,353,420; net, \$559,350 Jan. 1 to Dec. 31, 1917 .. Gross, 3,478,993; net, 729,127

LATEST EARNINGS.—1919 .. Gross, \$2,546,967; net (before \$219,767 8 mos., Jan. 1 to Aug. 31, 1918, Gross, 2,740,337; taxes), 236,423

REPORT.—For fiscal year ending Dec. 31 1917, in V. 107, p. 600:

| Calendar Year— | Operating Revenue. | Net(after Taxes). | Other Income. | Fixed Charges. | Bett.&c. Surplus. | Balance. |
|----------------|--------------------|-------------------|---------------|----------------|-------------------|----------|
| 1917 | \$1,151,145 | \$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. 105, p. 69; V. 107, p. 402, 609; V. 108, p. 379.)
Fed. Mgr., A. J. Stone; Gen. Mgr. under U. S. Govt., W. A. Baldwin, N. Y. City.

NIAGARA JUNCTION RR.—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 \$134,500 8% cum. pref. (\$5,000 more pref. in treasury), all owned by Niagara Falls Power Co. Calendar year 1918, net, \$58,873; other income, \$327; int. and taxes, \$28,415; bal., sur., \$30,985. Pres., Paul A. Schoellkopf; Sec., Fred'k L. Lovelace; Treas., W. Paxton Little.

NORFOLK & PORTSMOUTH BELT LINE RR.—See page 136.

NORFOLK SOUTHERN RR.—Operated Dec. 31 1918 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 800,000 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 Cummaock 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. Federal Compensation.—The annual minimum standard return as shown by Corporation figures amounts to \$1,166,991. Efforts are being made to increase this figure and, pending final decision, no contract had been signed with the United States Government up to Oct. 25. There have been allocated by the Railroad Administration, which allocation has been resented by the company, 200 freight cars at a cost of \$3,050 per car, or a total of \$610,000.

BONDS.—Of the "First & Ref." \$35,000,000 bonds, \$3,951,000 were reserved to retire a like amount of underlying bonds. To Jan. 1 1919 retired by sinking fund, \$595,000; held for company by Central Trust Co., \$2,057,000; held by public, \$12,835,000; as collateral for 3-year notes of 1917 pledged, \$1,526,000. V. 107, p. 604.

These bonds are secured by a first mortgage on 834 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 110 miles of standard-gauge logging road, 300 logging cars, 25 locomotives, &c. The value of the Roper lumber property has been estimated at \$12,785,000. Sinking fund \$100,000 yearly, as long as the lumber company bonds are pledged, at least one-half for purchase or redemption of bonds of this issue, and the balance, if any, for construction, impts., &c. V. 93, p. 1534; V. 96, p. 487; V. 97, p. 1204; V. 98, p. 523.

The 3-year notes of 1917, \$1,000,000 auth., are secured by pledge with trustee of \$1,526,000 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, \$18,200 (Dec. 31 1918).

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., 1919 .. Gross, \$4,096,919; net, \$61,782 Jan. 1 to Aug. 31, 1918 .. Gross, 3,633,268; net, 344,463

REPORT.—For year ending Dec. 31 1918 in V. 109, p. 1268.

| Calendar Year— | Operating Revenue. | Net(after Taxes). | Other Income. | Total. | Interest. | Balance. |
|------------------|--------------------|-------------------|---------------|-------------|-----------|----------|
| 1918 (908 m.) .. | \$5,753,614 | \$285,849 | \$1,175,407 | \$1,126,980 | \$48,427 | |
| 1917 (908 m.) .. | 5,299,914 | 1,423,467 | 1,956,673 | 1,616,989 | 339,683 | |
| 1916 (908 m.) .. | 4,939,172 | 1,503,243 | 1,882,102 | 1,376,590 | 505,511 | |
| 1915 (908 m.) .. | 4,135,347 | 977,364 | 1,284,907 | 1,278,488 | 6,420 | |

* Includes \$1,166,991 (tentative) Federal compensation and \$8,416 other income (net).

OFFICERS.—Chairman, Marsden J. Perry; President, Richard H. Swartwout, 44 Pine St., N. Y.; Sec.& Aud., J. O. Nehms 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.

Federal Manager, Morris S. Hawkins, Norfolk, Va.—(V. 109, p. 1268.)

NORFOLK TERMINAL RR.—Owms a union passenger station at Norfolk, Va., with approaches, opened June 1 1912, used by the Virginian Ry., Norfolk and 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; Fed. Mgr., C. H. Hix, all of Norfolk, Va.—(V. 93, p. 667, 1191; V. 94, p. 1696.)

NORFOLK & WESTERN RR.—(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: Norfolk, Va., to Columbus, O. 704 Roanoke to Winston .. 119 Radford, Va., to Bristol, Tenn. 106 Sundry branches .. 538 Roanoke, Va., to Hagerstown, 237 Columbus terminal .. 4 Graham to Norton .. 100 No. Caro. Junction to Fries .. 44 Lynchburg to Durham, N. C. 115 Portsmouth Junction to Cheloa .. 106 Total operated Jan. 1919 .. 2,087

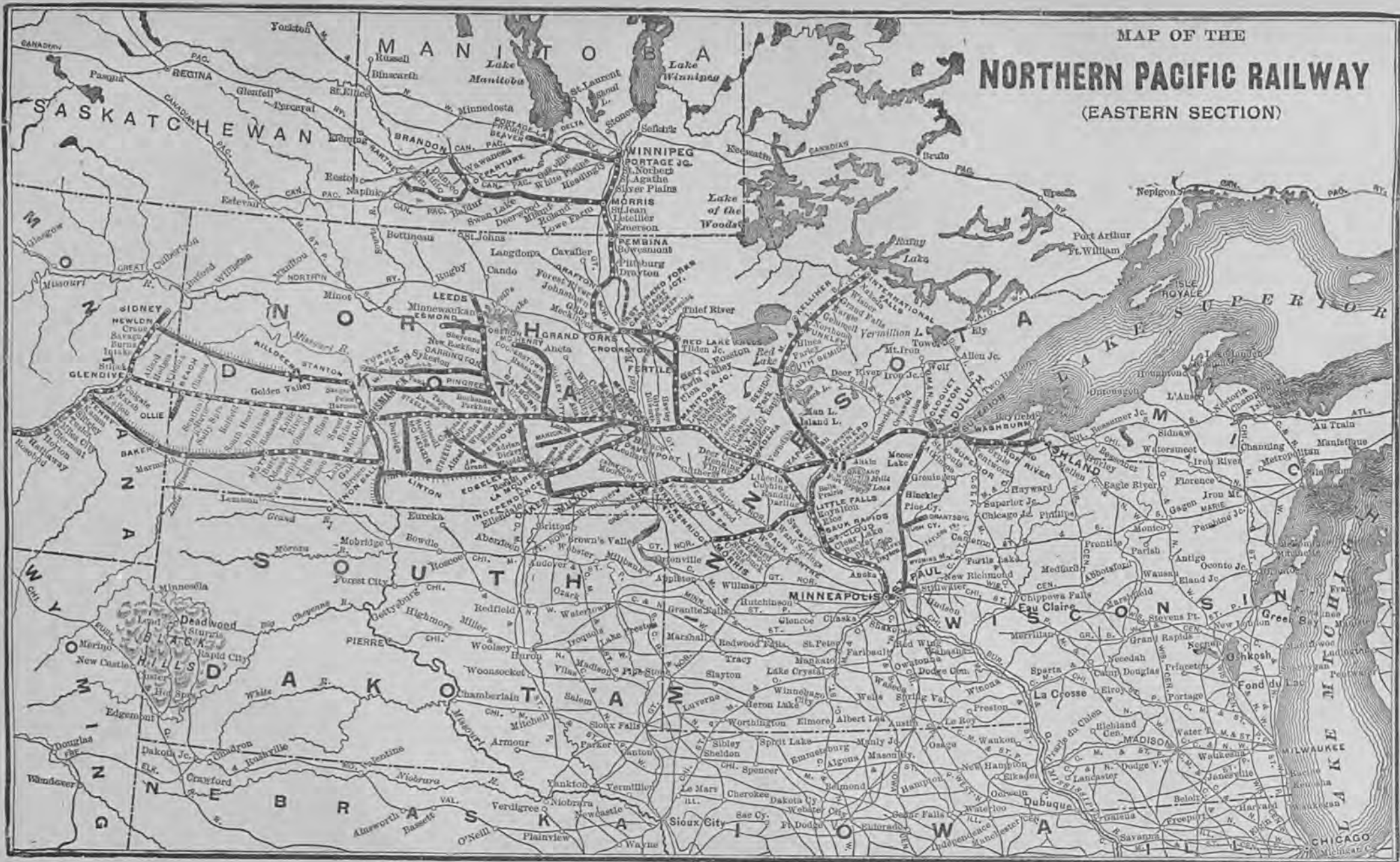
ORGANIZATION.—Successor in 1896 of Norfolk & Western RR., &c., and April 10 1919 stockholders authorized an increase in the authorized common stock to \$250,000,000 chiefly in order to provide for the conversion feature of proposed new convertible bonds. V. 108, p. 1512. See below.

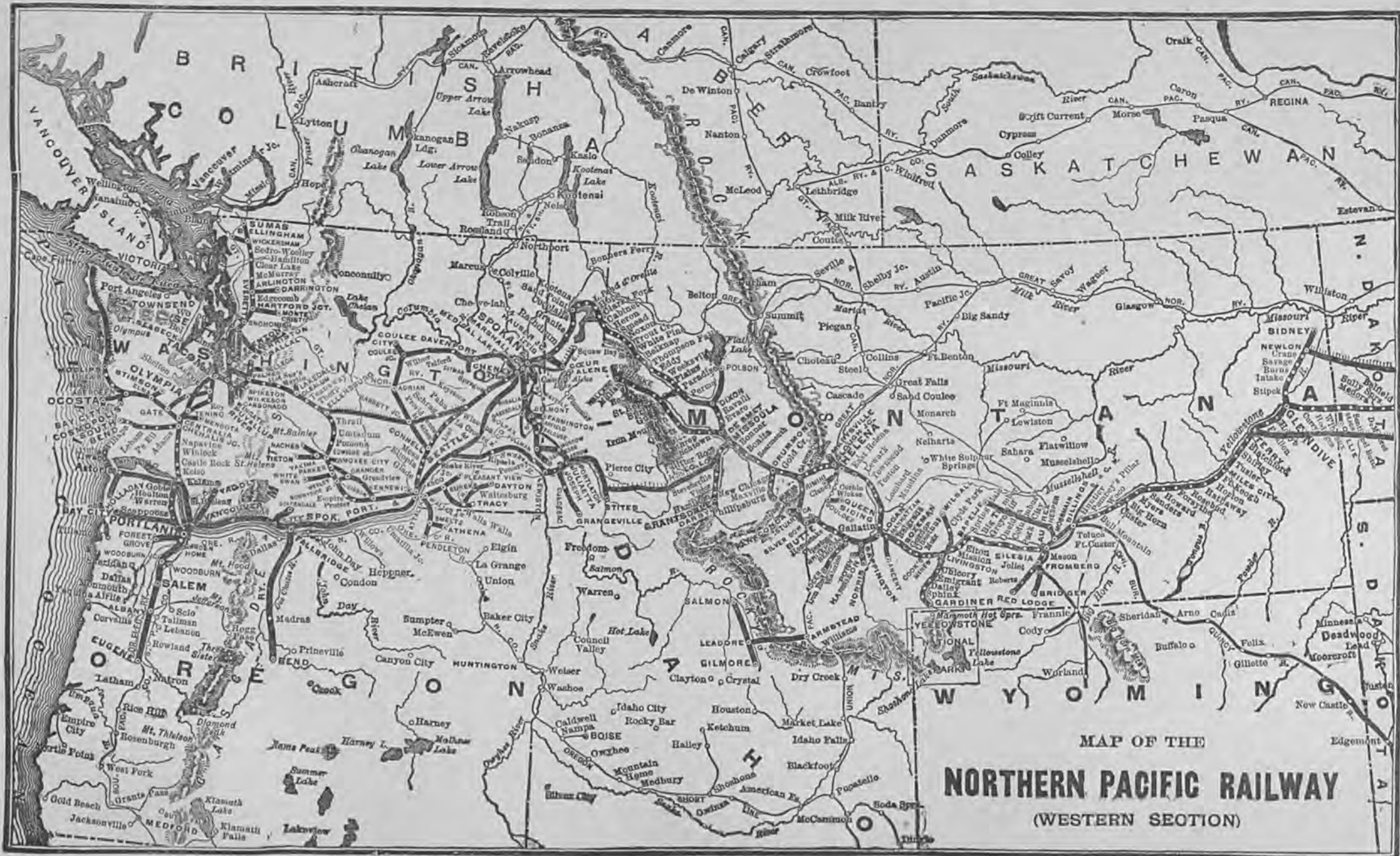
DIVS.—'04, '05, '06, '07, '08, '09, '10, '11, '12-'16 1/2 1917 common .. % 3 3 1/4 4 1/4 5 4 1/4 5 4 1/4 6 1/2 7 1/4 Text In June 1916 dividend was increased to 1 1/2% quarterly and an extra of 1% was paid, 1917, Mar., 1 1/2% and 1% extra. June 1917 to Dec. 1919, 1 1/2% quar. Adjust. pref. receives 4% p. a. (1% Q.-P. 18).

BONDS.—The First Consolidated mtge. of 1896 is limited to \$62,500,000, the balance unused 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. 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 J. & 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, subject to royalties. They are subject to call at 105 for a sinking fund of 2 1/2% p. on mines. V. 106, p. 1239. V. 73, p. \$46, 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. \$3,718,000 have been retired.

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 and also a lien subject thereto upon properties covered by 1st Consol. M. 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.





MAP OF THE
NORTHERN PACIFIC RAILWAY
 (WESTERN SECTION)

Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Norfolk & Western, North Carolina, and various other railway companies.

The Conv. 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.; \$25,284,000 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. 1337. 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 1919, \$1,927,000 converted. In treasury, \$269,000. V. 94, p. 208, 417; V. 95, p. 687.

The 25-year 4 1/2% convertible bonds of 1913 are convertible into common stock, \$ for \$, prior to Sept. 1 1923, and thereafter sub. to call at 105 and int. Converted to Oct. 1 1919, \$16,520,000; in treasury, \$1,213,000. V. 96, p. 380, 653, 948; V. 97, p. 666. Equipment trusts of 1914, V. 98, p. 1000, 1072. Loans and bills payable Dec. 31 1918, \$4,600,000.

To provide for capital requirements during 1919, etc., the holders of both classes of stock of record Dec. 18 1918 (see V. 107, p. 2098) had the privilege of subscribing at par, on or before Jan. 25 1919, for \$17,945,000. Convertible 10-year 6% gold bonds of 1919 in amounts equal to 12 1/2% of their respective holdings. The subscription price was payable at Guaranty Trust Co., N. Y., or office of company, in three installments, or may be paid in full on or before the dates named.

Financial summary table with columns: Amount, Jan. 25, May 7, Sept. 6, Or in Full Jan. 25. Rows include: \$100, \$40, \$50, \$30, \$100. Includes sections for GENERAL FINANCES, EARNINGS, and REPORT.

OFFICERS.—Pres., L. E. Johnson, Roanoke, Va.; V.-P., Wm. G. MacDowell, V.-P., G. S. Churchill; Sec. and Ass't. Treas., E. H. Alden; Treas., R. P. Kover, 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.

*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. 229.44 m.; Caroleigh Jct., N. O., to Caroleigh Mills, 1.90 m.; total, 231.34 miles. Leased from Jan. 1 1896 to the Southern Ry. for 99 years at \$266,000 (3 1/2% on stock) per year till Dec. 31 1901 and \$285,000 (equal to 7% on stock) balance of lease; also taxes. V. 63, p. 361. State of North Carolina holds \$3,000,000 stock.—(V. 65, p. 665; V. 89, p. 103.)

*NORTH PENNSYLVANIA RR.—Owns from Philadelphia, Pa., to Beth lehem, Pa., 56.53 m.; Delaware River branch, 21.50 m.; Doylestown branch, 10.09 m.; total first track, 88.12 m.; total track, incl. 2d, 3d and 4th track and sidings, 244.13 m. Leased for 999 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.)

*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. Boze to Boston & Lowell for 99 years from Jan. 1 1890 was assigned to Bos. & Me.; rental now 6%, payable in gold. Until July 1897 1% extra was paid regularly from contingent fund. Also in 1894, Jan., 5% extra in 1896, 2%; in 1897, 5%; in 1901, 1/2% extra.—(V. 106, p. 924.)

*NORTHERN CENTRAL RR.—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 \$19,342,650 stock to receive a stock div. of 40%; ass. 10% in cash from treasury assets and a guaranty of 8% on all the stock during the lease, retroactive to Jan. 1 1911.

SECURITIES OWNED.—On Jan. 1 1910 among the assets held were Elmira & Lake Ont. stock (all), \$1,500,000; Sham. Val. & Pottsv. stock, \$619,650; Union RR. stock, \$1,425,000 (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 1918 owned \$13,058,050 of \$27,079,600 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) was paid Aug. 5 1914. V. 91, p. 1630; V. 98, p. 1695; V. 99, p. 271, 538.

REPORT.—For fiscal yr. end. Dec. 31 '18 in full in V. 108, p. 1404. —Years ending Dec. 31— —Years ending June 30— 1917. 1916. 1915. Gross earnings, \$65,910,242 \$59,449,982 \$57,304,586 \$42,987,044 Operating expenses, 41,161,508 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

*NORTHERN RR. OF NEW JERSEY.—Owns from Croton, N. J., to Spunkill, N. Y., 21 m.; leases Sparckill 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. The \$680,000 1st M. 6% bonds, maturing July 1 1917, were extended until July 1 1927, with 4 1/2% int. V. 104, p. 2553.—(V. 104, p. 2553.)

*NORTHERN OHIO RAILWAY.—(See Map Lake Erie & Western.)—Owns Akron to Delphos, O., 162 miles. Leased for 999 years to L. E. & W., which guarantees bonds (V. 62, p. 826) and owns the \$3,580,000 common stock. Prof. non-cum. 5% stock, \$650,000; par, \$100. Mortgage auth., \$4,000,000; issued, \$2,500,000, and \$1,500,000 reserved for extensions at \$15,000 per mile.—(V. 66, p. 337.)

Table with columns: Miles, Leased to Others—, Mins. Rows include: Ashland, Wis., to Portland, Ore. (incl. 5 m. terminals), 2,171; Brainerd and Staples to St. Paul, 180; Other lines, 581.

Total main line, 2,932; Various branches, 3,634. Total, incl. 5 miles trackage (operated directly), 6,566. Total system Jan 1 1910, 7,414 (operated directly) 827. 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.

| RAILROAD COMPANIES (For abbreviations, etc., 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)— | | | | | | | | | |
| Mortgages of Northern Pacific Railway— | | | | | | | | | |
| Prior lien M \$129,537,000 gold land gr. Ba. co. & r | See z | 1896 | 500 &c | 110,815,500 | 4 g | Q—J | Jan 1 1997 | J.P. Morgan, New York | |
| General lien M \$190,000 gold land gr. F. co. & r | See z | 1896 | 500 &c | 60,000,000 | 3 g | Q—F | Jan 1 2047 | do do | |
| St Paul-Duluth Div pur money M \$20,000,000 G. co. & r | 220 | 1900 | 1,000 | 8,080,000 | 4 g | J & D | Dec 1 1996 | do do | |
| G B & Q coll tr M g (red at 105) 1/4 share S. co. & r* | --- | 1901 | 1,000 &c | 107,613,500 | 4 g | J & J | July 1 1921 | J. P. Morgan, N Y | |
| do do registered | --- | 1901 | 1,000 &c | See "a" | 4 g | Q—J | July 1 1921 | do do | |
| Ref and Imp M gold (\$, &, fr) red text. G. co. & r* | 6,271 | 1914 | 100 &c | 20,000,000 | 4 1/2 g | J & J | July 1 2047 | New York, &c. | |
| Bonds Underlying St Paul & Duluth Div Mgtg | | | | | | | | | |
| St Paul & Duluth first mortgage assumed | 167 | 1881 | 1,000 | 1,000,000 | 5 | F & A | Aug 1 1931 | J.P. Morgan & Co, N Y | |
| Consol mtge assumed \$5,000,000 gold—Mp. co. | 239 | 1898 | 1,000 | 1,000,000 | 4 g | J & D | June 1 1908 | do do | |
| Washington Central 1st M g \$15,000 p m—x. Col | 130 | 1898 | 500 &c | 837,000 | 4 g | Q—M | Mar 1 1943 | Bankers Trust Co, N Y | |
| Northern Pac Term Co—First M gold red 110—F. co. | 30 | 1883 | 1,000 | 2,672,000 | 6 g | J & J | Jan 1 1933 | Winstow, Lanier & Co, N Y | |
| Northern Railway (Cal)—See Southern Pacific RR | | | | | | | | | |
| Northern Securities—See Industrials. | | | | | | | | | |
| Northern Pacific—Stock (\$35,000,000)—F | 507 | --- | 100 | 35,000,000 | --- | --- | --- | --- | |
| Cal Northw 1st M g guar by S P & Nor Pac st fd. z | 40 | 1898 | 1,000 | 924,000 | 5 g | A & O | Apr 1 1928 | San Francisco | |
| 1st & Ref M \$35,000,000 red 110 aft 10 yrs. F. co. & r | --- | 1907 | 1,000 &c | 24,140,300 | 4 1/2 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 | |
| Northw Term Ry—1st M gold call at 102 1/4—Ba. co. | --- | 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 1919 | 2% Mech Nat Bk, Worcester | |
| Bonds (not mtge) Int guar under lease, cur | --- | 1897 | 1,000 | 1,200,000 | 4 | M & S | Mch 1 1927 | Company's office, Boston | |
| Norwood & St L—1st M \$30,000,000 red 110 1912—Eax | 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 | --- | --- | --- | --- | --- | --- | --- | --- | |

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 Blomereck were foreclosed in 1875.

DIVIDENDS.—1905. 1906. 1907. 1908. 1909. 1910 to Nov 1919. On common (%)—7 7 7 7 7 7 7 yrls. (1 1/4 % Q-F)

*Also Dec. 1908, 11.26% from surplus of N. W. Imp. Co. V. 87, p. 1238

BONDS.—The Refunding and Improvement Mortgage of 1914 covers 8,271 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 \$245,000,000. When the amount of bonds issued thereunder (bearing interest at rates to be fixed) reaches \$500,000,000, further issues must be limited to 30% 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, \$421,492,600 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 4 1/2s were sold, callable as a whole at 110 and Int. on and after July 1 1919. V. 99, p. 120. 271; V. 105, p. 2366.

Loans and bills payable as of Dec. 31 1918, \$4,900,000.

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—10,242,500

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 Gen. Lien bonds, \$130,000,000 were reserved to retire 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 mortgage premises or equipment therefor. To Dec. 31 1918 \$10,419,000 had been issued but \$2,339,000 had been thus purchased and canceled. V. 71, p. 1167; V. 72, p. 339.

LAND GRANT.—The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. Unsold on Dec. 31 1918, 4,734,672 acres, viz:

| | | | |
|-------------------------|-----------|------------|-----------|
| Minn., No. Dak. & Wisc. | 17,512 | Idaho. | 339,102 |
| Wyoming | 68,673 | Washington | 1,486,369 |
| Montana | 2,676,675 | Oregon | 146,339 |

Sales for year 1918, 162,315 acres, for \$1,989,261.

FINANCES.—In 1904 Nor. Pac. and Gr. Northern had acquired \$107,613,600 of the \$110,839,100 stock of Chgo. 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.

Federal advances to Dec. 31 1918, \$5,500,000. V. 108, p. 269.

COMPENSATION.—Under Govt. contract, \$30,130,069. V. 107, p. 1837, 2476; V. 109, p. 380.

EARNINGS.—9 mos., 1919—Gross, \$72,543,472; net, \$16,778,982 Jan. 1 to Sept. 30, 1918—Gross, 70,645,842; net, 18,718,582

REPORT.—Report year 1918 in V. 108, p. 1505; V. 109, p. 368, 380. Corporate income account under Federal control:

| | 1918. | 1917. | Bond, &c., interest | 1918. | 1917. |
|---|--------------------|--------------|---------------------------|------------|------------|
| Government compensation | \$3,089,692 | \$1,379,565 | 12,243,558 | 12,274,382 | |
| Other income | 8,132,615 | 11,608,366 | Miscellaneous charges | 389,152 | 199,148 |
| Ry. tax acc'ls (war taxes) | 1,657,365 | 883,425 | Depreciation of equipment | 2,203,696 | 17,360,000 |
| Lined road rents | 51,334 | 51,332 | Dividends | 17,360,000 | 17,360,000 |
| Miscell. rents and taxes | 10,598 | 11,959 | Balance | 2,769,334 | 12,142,686 |
| x After deducting \$1,537,273 for expenses prior to Jan. 1 1918. | | | | | |
| Net income for 1917 as shown in Federal income account. | | | | | |
| Federal Income Account in 1918 (Compared with Co.'s Figures in 1917 & 1916) | | | | | |
| | 1918. | 1917. | 1916. | | |
| Total operating revenues | \$102,008,259 | \$88,225,726 | \$80,231,343 | | |
| Maintenance of way and structures | \$14,228,882 | \$10,732,178 | \$9,319,432 | | |
| Maintenance of equipment | 16,716,958 | 11,235,120 | 8,419,939 | | |
| Traffic expenses | 779,683 | 1,235,124 | 1,219,422 | | |
| Transportation expenses | 37,501,967 | 23,531,424 | 22,631,072 | | |
| General, &c., expenses | 2,290,912 | 1,506,026 | 1,742,413 | | |
| Net revenue | \$31,391,956 | \$34,927,867 | \$37,049,065 | | |
| Tax accruals and uncollectibles | 6,605,328 | 6,031,441 | 5,516,983 | | |
| Operating income | \$24,886,629 | \$28,896,425 | \$31,532,181 | | |
| Non operating items (net) | Cr. 3,974,634 | Cr. 606,261 | 4,584,170 | | |
| Dividends (7% per annum) | See above. | 17,360,000 | 17,360,000 | | |
| Compensation under contract | 30,089,692 | | | | |
| Net income | x def. \$1,228,429 | \$12,142,686 | \$9,588,010 | | |
| x After crediting \$543,831 (net), representing payments made and received on account of transactions prior to Federal control. | | | | | |

DIRECTORS.—Howard Elliott (Pres.), (Chairman of executive committee), Arthur Curtis James, George F. Baker, J. P. Morgan, Lewis Cass Ledyard, E. A. Gay, Charles Steele, James N. Hill, Amos Tuck French, Thomas W. Lamont, Geo. F. Baker, Jr., Payne Whitney,

Crawford Livingston. E. A. Gay is Sec'y & Treas. N. Y. office, 34 Nassau St. Gen. Mgr. under U. S. Govt., J. M. Rapallo; Fed. Mgr., Jules M. Hannaford, and Fed. Treas., C. A. Clark, all of St. Paul, Minn.—(V. 107, p. 1837, 2476; V. 108, p. 269, 1505; V. 109, p. 368, 1366, 1700.)

★ NORTHERN PACIFIC TERMINAL CO. OF OREGON.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising 270 acres land, 40 m. track, dock frontage 7,904 feet.

LEASE.—Leased for 50 years from Jan. 1 1883 jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; leases assumed in 1899 by new Nor. Pac. and Oregon RR. & Nav. V. 69, p. 230.

STOCK.—Stock (\$3,000,000) owned by said three companies (40% by Oregon Ry. & Nav. Co., 40% by Nor. Pac. and 20% by Oregon & Cal. RR.) and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund, which is to cancel the bonds.

BONDS.—The first mtge. is for \$5,000,000; in April 1919 \$4,323,000 had been issued, of which \$1,600,000 retired or called for sinking fund at 110 and interest. Federal Mgr., J. P. O'Brien, Portland, Ore.—(V. 105, p. 294; V. 108, p. 500; V. 107, p. 697.)

NORTHERN SECURITIES CO.—See Industrials.

★ "NORTHWESTERN."—See Chicago & North Western Ry.

★ NORTHWESTERN PACIFIC RR.—(See Map Aich. Top. & S. F.)—Operates a system extending from Point Tiburon and Sausalito, Cal. (whence ferry to San Francisco, 6 1/4 miles), northerly to Eureka, with branches, 507 miles in all. Incorp. Jan. 3 1907 in the interest of Southern Pac. and Atch. Top. & San. Fe, which each owns \$17,500,000 stock. V. 95, p. 111; V. 96, p. 1489.

BONDS.—Cal. N. W. 5s s. f. \$5,000 yearly calls at 110 and Int. Of the 1st & Refund. 4 1/2s of 1907 (\$35,000,000 auth.), \$24,140,000 was outstanding Jan. 31 '18, \$23,975,000 being owned by Sou. Pac.; the mtge. reserved \$6,676,000 to retire a like amount of underlying bonds, \$5,000,000 for Imps. and equip. and \$13,324,000 for new construction, incl. line from Shively to Willits and from Weeding to connection with main line at Headburg; s. f. \$10,000 yearly; bonds drawn at 110. V. 84, p. 221, 694; V. 85, p. 222; V. 96, p. 1778; V. 98, p. 1318.

★ "ADVANCES" AND "STANDARD RETURN."—See page 5.

In Jan. 1919 the California RR. Comm. authorized the company to issue \$3,941,000 First & Ref. Mtge. 4 1/2s bonds, the proceeds to be used to purchase and retire \$3,571,000 bonds of the old San Francisco & North Pacific Ry. which matured Jan. 1. V. 108, p. 172, 379.

EARNINGS.—12 mos., 1918—Gross, \$5,702,398; net (before \$1,728,630 Jan. 1 to Dec. 31, 1917—Gross, 4,871,595; taxes, 1,757,899 For 8 months—1919—Gross, \$4,160,636; net (bef. \$853,391 Jan. 1 to Aug. 31, 1918—Gross, 3,732,458; taxes, 1,276,380

REPORT.—For year 1917 in V. 107, p. 175, shows:

| Cal. Years— | Gross. | Net. | Other Inc. | Int. &c. | Surplus. |
|-------------|-------------|-------------|------------|-------------|-----------|
| 1917 | \$4,871,595 | \$1,611,480 | \$85,689 | \$1,445,030 | \$152,139 |
| 1918 | 4,515,562 | 1,445,587 | 139,417 | 1,438,140 | 146,864 |

Gen. Mgr. under U. S. Govt., W. S. Palmer, San Francisco.—(V. 108, p. 172, 379.)

★ NORTHWESTERN RR. OF SOUTH CAROLINA.—(See Map Atlantic Coast Line.)—Wilson Mill, S. C., via Sumter to Camden, 62 1/2 miles; branch, Millard to St. Paul, 3 1/2 m.; Mannville to Rose Hill, 8 1/2 m.; trackage, 5 m.; total, 81 miles. Stock, \$100,000. Dividend, 6%, paid yearly Dec. 1 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 1918, gross, \$150,756; net, \$44,454; other income, \$2,677; Int., rentals, &c., \$28,326; bal., sur., \$18,805.

★ 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. Operated by U. S. RR. Administration as part of Denver & Salt Lake RR. Co. by virtue of lease but receive no Federal compensation. Interest was defaulted Jan. 1 1918 and subsequently, and in Jan. 1919 a protective committee with S. M. Pery of Denver, as Chairman, called for the deposit of the bonds with the International Trust Co. of Denver or Bankers Trust Co. of N. Y. V. 108, p. 269, 379, 1061. V. 109, p. 86. Bonds (\$3,000,000 auth. issue), see V. 89, p. 994; V. 90, p. 503. Acting Gen. Mgr., W. F. Thelhoff.—(V. 108, p. 269, 379, 1061.)

★ NORWICH & WORCESTER RR.—Owns from Groton, Conn., to Worcester, Mass., 71.04 miles. Leased to New England RR. for 99 years from Feb. 1 1889 (now N. Y. N. H. & H.); rental 8% on pref. st.—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; 1918, gross, \$120,979; net, after taxes, \$35,371; interest, &c., \$28,707; divs., \$3,750; bal., sur., \$2,823. 1917, gross, \$94,867; net, after taxes, \$29,749. Co-operative contract signed on Sept. 29 1919. Pres., John Weekes; Treas., H. Smith; Sec., J. A. Remington.—(V. 95, p. 1542; V. 109, p. 1366.)

★ OCEAN SHORE RR., CALIFORNIA.—Owns partly constructed road, double-track, to extend from San Francisco, Cal., to Santa Cruz, 80 miles, of which 33 miles south from San Francisco and 15 1/4 north from Santa Cruz is completed, leaving gap of 23 1/4 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. 86, p. 1229. Assessments: 1912, \$388,905; 1913, \$96,423; 1914, \$192,607; 1915, \$114,381; 1916-18, \$114,298; 1918-17, \$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. Deduct. Loss.

| | | | | | |
|------|-----------|----------|---------|---------|----------|
| 1918 | \$185,530 | \$44,700 | \$2,957 | \$0,548 | \$48,291 |
| 1917 | 187,449 | 17,041 | 1,561 | 4,791 | 20,280 |

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.)

Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Ocilla Southern RR, Ogden Mine RR, Ogdenburg & Lake Champlain Ry, etc.

OCILLA SOUTHERN RR.—Owns Perry to Nashville, Ga., 110.4 m. In 1918 was placed in hands of M. W. Garbutt, J. A. J. Henderson and J. F. Gray, as receivers. Stock outstanding Jan. 1 1918, \$265,000. For year ending June 30 1918, gross, \$131,452; net, \$2,038; 1914-15, gross, \$93,491; net, \$18,018.—(V. 107, p. 132.)

OGDEN MINE RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta (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, 9.11 miles. Leased from Oct. 20 1890 for no definite time to Pfts. Cinola, Ohio, & St. Louis; 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 1919 owned the entire stock. Form of guaranty, V. 81, p. 689. Divs. in 1906, 5%; 1907 to 1914, 7%; 1915 to 1918, incl., 6% yearly. For year 1918 Govt. compensation, \$231,573; other inc. \$5,416; total, \$236,989; balance, surplus, after fixed and other charges and 5% (\$100,000) on capital stock, \$985.—(V. 82, p. 752; V. 107, p. 1355.)

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 ended Dec. 31 1918: Gross, \$115,135; net, def., \$21,651. In 1917, gross, \$228,842; net, def. \$42,490.

OKLAHOMA CENTRAL RR.—See Atchison Topeka & Santa Fe.

OLD COLONY RR. (MASS.)—Owns road from Boston to Provincetown, Mass., Newport, R. I., etc., 533 miles; leases 101 miles. In June 1907 a bill was passed permitting purchase of Boston & Providence (leased line).

LEASE.—In 1893 leased to New York New Haven & Hartford for 99 years. Of the stock, \$9,813,200 was on June 30 1915 held by the lessee. The lease provides for dividends of 7% per annum on stock not exchanged. V. 76, p. 247, 374; V. 93, p. 1726; 1789; V. 94, p. 68.—(V. 103, p. 1211.)

OREGON & CALIFORNIA RR.—(See Map Southern Pac.)—Portland, Ore., to California State line, 367 m.; Albany Jet to Lebanon, 11 m. Portland to Corvallis, 101 m.; Lebanon to Woodburn, 49 m.; Portland, Ore., to Airlee, Ore., 74 m.; Mohawk Jet, to Wendling, 16 m.; Salem to Geer, 7 m.; Springfield Jet, 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 1918, 1,215 miles.—V. 103, p. 1217.

LEASE, etc.—Leased to Southern Pacific Co. for 34 years from Aug. 1 1893, the lessee, and receiving int. on the bonds and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. South. Pac. owns all but \$47,000 of the \$19,000,000 stock, \$12,000,000 of which is 7% pref. V. 72, p. 287. Due to So. Pac. Dec. 31 1918, \$5,833,438. 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. 104, 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 in 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., or 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, \$8,034,753; net, \$1,368,250; other income, \$202,015; interest, etc., \$1,916,516; bal., def., \$364,995.—(V. 104, p. 1703; V. 106, p. 929.)

OREGON PACIFIC & EASTERN RY.—Cottage Grove to Dinton, 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. 108, 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 Dec. 31 1918, total oper. revenues, \$42,231; oper. expenses, \$28,909; int., \$18,402; bal., def., \$5,977. Pres. & Gen. Mgr., J. H. Chambers; Sec. & Aud., D. B. Minogue.—(V. 105, p. 1618.)

OREGON SHORT LINE RR.—(See Map Union Pacific.)—Owns Granger, Wyo., to Huntington, Ore., 541 miles. th lines also to Ogden, Silver Bow, Mont., Yellow Stone, Wyoming. Total owned Dec. 31 1918, 3,190 miles, less 68 miles leased to other comp.; leased from Ore. Wash. RR. & Nav., 207 m.; trackage, 19 miles; total operated Dec. 31 1918, 2,348 miles. Owns a half interest in San Pedro L. A. & S. L., which see below. V. 79, p. 1705; V. 76, p. 919, 1355; 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. V. 84, p. 62, 572, 932.

"ADVANCES" AND "STANDARD RETURN," etc.—See page 5.

CAPITAL STOCK.—Stock, \$100,000,000, all in the U. P. treasury. V. 91, p. 871; V. 93, p. 1887, 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 102 1/4. The bonds, of which \$45,000,000 have

been sold, are secured by pledge of \$3,700,000 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 \$30,000,000 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. 1918, but \$41,487,000 were then owned by Union Pacific RR. and \$3,587,000 were in the treasury. V. 91, p. 1512; V. 92, p. 1179.

EARNINGS.—12 mos., 1918, Gross, \$34,136,854; net \$12,527,347. Jan. 1 to Dec. 31, 1917, Gross, \$1,016,342 (before 14,538,049 for 8 months); 1916, Gross, 26,865,973 (taxes), 13,503,436. For 8 months—1919, Gross, \$23,815,263; net (bef. \$6,998,815 Jan. 1 to Aug. 31, 1918, Gross, 21,334,800; taxes), 7,831,902 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.; Atalla to North Yakima, Wash., 98 m.; other lines, 33 m.; branches, 1,299 miles; total owned, 1,972 miles, including 207 miles leased to Oregon Short Line RR.; and leased from Des Chutes RR., 95 m.; owned jointly with Chic. Milw. & St. Paul Ry., etc., 74 m.; trackage rights, 207 miles; total operated Dec. 31 1918 (incl. 1 mile leased to outside companies and 207 miles leased to Oregon Short Line RR.), 2,090 miles. Also 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; \$49,995,500 owned by Ore. Sta. Line.

"STANDARD RETURN," etc.—See page 5.

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 i. mds, Series "B" sterling bonds, each redeemable (but not part of either) at 105 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. Co. bonds, on 1,135 additional miles, on 70 miles jointly owned and 139 miles of trackage. See V. 92, p. 1500, 1566; \$23,380,000 are reserved to refund the Ore. RR. 4s; in Jan. 1919, \$39,857,305 were held by public; \$31,744,000 were held by Union Pac. RR., \$263,000 were in treasury and \$79,782,180 were reserved for extensions, improvements, acquisitions, equipment, etc., as in V. 92, p. 1500; V. 92, p. 1437, 1324, 1600; V. 94, p. 899; V. 106, p. 715.

An abstract of Oregon RR. & Nav. Consol. M. was in V. 63, p. 928.

EARNINGS.—12 mos., 1918, Gross, \$26,264,957; net (before \$6,547,348 Jan. 1 to Dec. 31, 1917, Gross, 22,097,098; deducting 7,218,900 1916, Gross, 18,880,259; taxes, 5,840,410 For 8 months—1919, Gross, \$17,989,768; net (before \$3,577,276 Jan. 1 to Aug. 31, 1918, Gross, 16,685,985; taxes), 4,424,762

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, etc., \$575,671; bal., sur., \$702,944. Pres., C. B. Seger. Fed. Mgr., J. P. O'Brien, 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 B. Co. for 9% per year on \$1,320,400 stock and interest on bonds. The \$488,000 7% bonds which matured Mch. 1 1907 are held in treasury of D. L. & W.—(V. 106, p. 901.)

OZARK VALLEY RR.—Road foreclosed and junked in 1918.

PACIFIC GREAT EASTERN RY.—Incorporated in British Columbia early in 1912 to build from Vancouver, B. C., to the Grand Trunk Pacific at Port George, 480 miles. Completed from Squamish Dock to Chasm, 180 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 from 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.

Applying on the main line, amounted to \$10,800,000, 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. 98, p. 624; V. 107, p. 1580.)

PACIFIC & IDAHO NORTHERN RY.—Owns Welser 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, \$3,929,800; par, \$100. Bonds, 1st & 2d Mts., see table above. Loans and bills 800; par, Dec. 31 1917, \$663,911. For year ending Dec. 31 1918, gross, payable, \$43, net, after taxes, \$29,316; other income, \$1,209; int., charges, etc., \$146,043; bal., def., \$114,168. For 1917, gross, \$160,111; net, after taxes, \$146,043; bal., def., \$114,168. For 1917, gross, \$160,111; net, after taxes, \$146,043. Pres., E. M. Helgoh; 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.)



Pennsylvania Railroad System.
 (EASTERN SECTION.)

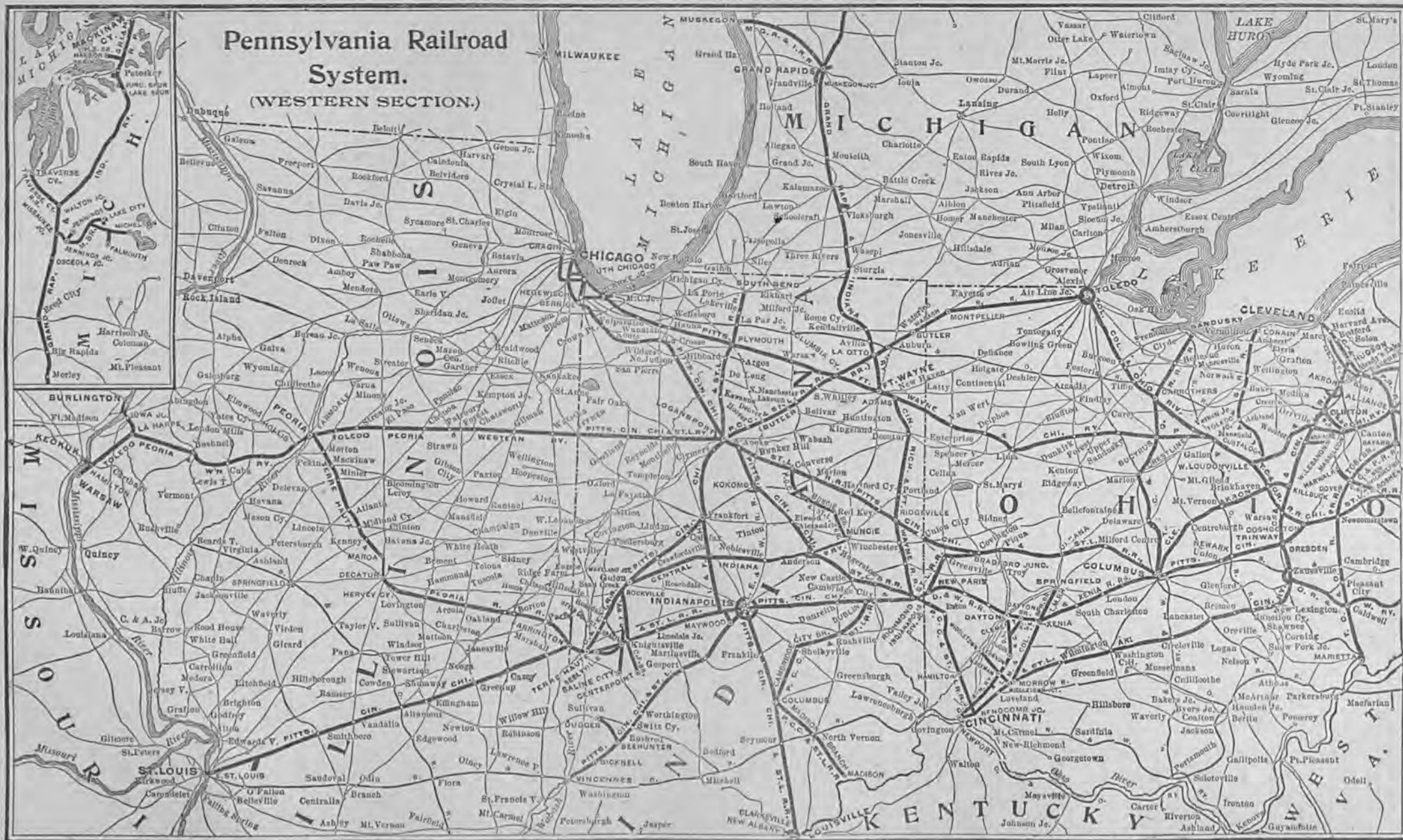


Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Pennsylvania RR, Girard Point Storage, and various bonds.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. Report for 1918 in V. 108, p. 966. This report shows no earnings or operations statistics, but gives the result to the company on the basis of the compensation accrued under Federal control of the property, the figures for 1918, but not 1917 including the Western lines (only \$31,296,000 of the compensation had been received to Dec. 31 1918):

Income Statement (Including Western Lines in 1918 but not in 1917.) Table with columns: Miles of line, Federal compensation, Dividend income, Income from other securities, etc. Total gross income: \$88,594,487. Net income: \$1,759,314.

Income Account East and West of Pittsburgh & Erie. Table with columns: Calendar Years—1917, 1918, 1915. Miles operated, Gross earnings, Net earnings, Dividends, etc.

REPORT OF PENNSYLVANIA RR. (LINES EAST OF PITTSBURGH & ERIE, INCLUDING NORTHERN CENTRAL RY.)

Table with columns: Year ending Dec. 31—1917, 1918, 1915. Miles operated, Gross earnings, Net earnings, Operating income, etc.

OFFICERS.—Pres., Samuel Rea; V.-Ps., Geo. D. Dixon, W. Heyward Myers and A. J. County; V.-P. & Treas., Henry Tatnall; Sec., Lewis Neilson; Fed. Mgr. of Pittsburgh and Erie, Elisha Lee, Phila.; Fed. Mgr. of Western Lines, G. L. Peck, Pittsburgh; Gen. Mgr. under U. S. Govt., R. E. McCarty, Detroit, Mich.; of Lines West of Pittsburgh and Erie, New York office, 85 Cedar St.

Directors.—Percival Roberts Jr., Geo. H. McFadden, Charles E. Ingersoll, Samuel Rea, Henry C. Erick, Clement B. Newbold, Geo. Wood, C. Stuart Henry, Joseph Wood.—(V. 108, p. 480, 579, 684, 966, 1165, 1275, 2330, 2434; V. 109, p. 888, 982, 1892, 1987.)

PENNSYLVANIA COMPANY.—(See Maps Pennsylvania RR.)—Operated all the Pennsylvania Railroad lines west of Pitts. until Jan. 1 1918. Owns no road in fee, and since Jan. 1 1918 has acted solely as an investment company. (V. 108, p. 967.)

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 '18 the Penna. Co. owned sundry stocks and bonds having value, per balance sheet, \$177,025,927, yielding in 1918 income of \$9,714,751. V. 102, p. 1805.

DIVS.—'04-'05, '06, '07, '08, '09, '10 to '13, '14, '15, '16, '17, '18, 1919. Per cent.—] 5 6 7 7 8 7 1/2 4 6 8 6 6 3

BONDS.—The gold bonds of 1921 are secured by leases of P. Ft. W. & C., the Clev. & Pittsb. and Erie & Pittsb. railroads and of bonds and stocks having a par value in 1918 of \$20,448,450, as well as real estate, Equip. trusts, Dec. 31 1918, \$2,401,943. 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. 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 \$5,015,000 to July 31 1919, and \$251,000 are held in treasury.

The \$20,000,000 gold loan 4s of 1906, guaranteed, were at Dec. 31 1918, secured by deposit of \$33,500,000 Pitts. Clin. 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 3 1/2% guaranteed loan of 1908 was originally 250,000,000 francs. Denomination 500 and 2,500 francs. V. 82, p. 1439. The gold loan 4 1/2% of 1915 are secured by an equal par value of the French loan 3 3/4% of 1906; original issue, 250,000,000 francs (equal to \$48,262,548), which are being bought in and pledged therefor; the 4 1/2% are guar. p. & i., by Penn. RR. Co. and are red., as a whole only, at par and lot. on and after June 15 1918, on 60 days' notice. The French 3 3/4% are secured by valuable collateral. See V. 101, p. 1014, 846, 616; V. 82, p. 1439 V. 107, p. 1837.

LATEST EARNINGS.—See Pennsylvania RR. Co. above. REPORT.—For 1918 in V. 108, p. 967.—(V. 107, p. 83, 182, 284, 291, 1288, 1385, 1537; V. 108, p. 79, 172, 967, 2630; V. 109, p. 1180.)

△ 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., 20 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. 99, p. 1490; V. 92, p. 1566, 1701. Pres., Elwood M. Laughlin; Sec., L. K. Blitch.—(V. 101, p. 1829.)

* PEORIA & BUREAU VALLEY RR.—Peoria to Bureau Jct., Ill., 47 miles. Leased in 1854 to C. R. I. & Pac. Ry. for 125,000 yls.; divs., usually 8% yearly, and for some years occasionally more. Feb. 1908 and Aug. 1915, 1% extra. In 1919 at the rate of 7 1/2%; 3 1/2% being paid in February and 4% in August.—(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. O. C. & St. Louis Ry. Co. (owner) on Springfield Div., Indianapolis to Springfield, O., 136 m.; trackage Peoria to Peoria, 9 m.; trackage, 5 miles, at Indianapolis; total oper., 210 miles.

LEASE, &c.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616. Leased till April 1 1940 to Clev. Clin. 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 Cupp' of Jan. 1894 as to provisions regarding any surplus over committee (W. A. Carnegie Ewen, Chairman; Leroy B. Dorland, 74 Broadway, Sec.) asks 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 consols. of den. were listed. V. 102, p. 251; V. 99, p. 49, 1215, 1367; V. 108, p. 2629; V. 109, p. 173.

The aforesaid committee understands that there was in 1919 a cash fund of the company of over \$530,000 in the treasury of the "Big Four" (C. O. C. & St. L. Ry., the lessee), which amount had been deducted from the earnings of the P. & E. Ry. to provide for depreciation and renewal of equipment. V. 109, p. 173.

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:

Table with columns: Cal. Year—1918, 1917, 1916. Gross, Net, Op. Inc., Chgs. &c., Balance. 1918: Gross \$2,544,820, Net \$360,943, Op. Inc. \$225,376, Balance \$19,323 sur. 503,000. 1917: Gross \$2,345,246, Net \$296,780, Op. Inc. \$450,117, Balance \$653,844 sur. \$103,053. 1916: Gross \$2,345,246, Net \$21,603, Op. Inc. \$91,835, Balance \$77,496 def. \$9,183. Represents average net railway operating income for three years ended June 30 1917.—(V. 104, p. 864, 1046; V. 108, p. 2529; V. 109, p. 173.)

* 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.

"ADVANCES" AND "STANDARD RETURN," &c.—See page 5. Capital stock, \$1,000,000. Owned by Peoria & Eastern (Cleveland Cincinnati Chicago & St. Louis system), Chicago & North Western, Chicago Peoria & St. Louis, Illinois Central system, Lake Erie & Western and Tol. Peo. & West. companies. Dividends: 1911, 4%; 1895-1901, 6% per annum; 1902, 4%; 1905, 5%; 1906-16, none; Jan. 1917, 6%; none since to June 31 1918. Debentures, V. 93, p. 1260. Loans and bills payable Dec. 31 1917, \$100,000. Cal. year 1918, gross, \$1,306,394; net, def., \$322,216. 1917, ending Dec. 31 1917, gross, \$1,206,718; net, \$31,667; other income, \$221,199; interest, rents, &c., \$206,236; divs. (6%), \$60,000; bal., sur., \$46,530. Pres., H. K. Pinkney; Fed. Mgr., W. G. Bierd, Chicago.—(V. 106, p. 1231; V. 107, p. 1004.)

| RAILROAD COMPANIES (For abbreviations, &c., see notes on first page) | | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|-----|------------|------------|-----------|--------------------|-----------|--------------|----------------------------|---|
| Peoria Ry Term—1st M g u red 102 3/4 beg '16. (C. x. c.) | --- | 1907 | | \$1,000 | \$944,000 | 4 g | J & J | Jan 2 1937 | First Nat Bank, N Y |
| 1st & Ref M g u (owned by C R 1 & Pac Ry). Ba.* | --- | 1911 | | 1,000 | 1,500,000 | 4 1/2 g | J & D | Dec 1 1941 | do do |
| Pere Marquette Ry | --- | | | | | | | | |
| Common stock | --- | | | 100 | 45,048,000 | | | | |
| 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 Ry Div coll tr M gold | --- | 1903 | | 1,000 | 3,000,000 | 4 1/2 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 |
| Perkiomen—1st M Ser 1 gold callable 105 from Jan 1923 | --- | 38.2 | 1888 | 100 & c | 799,600 | 5 g | Q-J | Jan 1 1938 | Reading Terminal, Phila |
| First M Ser 2 g call 105 from Jan 1923 | --- | 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 | Oct 1919 2% | Nashua, New Hampsh Ire |
| Peterborough & Hillsb 1st Mtge ext 1917 guar | --- | 18 1/2 | 1917 | | 100,000 | 4 1/2 | 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 1918 | J & D | June 30 '19. 3% | Broad St Station, Phila |
| Phila bonds | --- | 1887 | | 1,000 | 1,000,000 | 4 | M & N | Nov 1 1922 | Broad St Station, Phila |
| Phila bonds gold | --- | 1891 | | 1,000 | 927,000 | 4 g | J & J | Jan 1 1926 | do do |
| Phila bonds gold | --- | 1892 | | 1,000 | 1,000,000 | 4 g | A & O | Oct 1 1932 | do do |
| First mortgage \$20,000,000 gold | --- | 229 | 1904 | 1,000 & c | 16,070,000 | 4 g | M & N | Nov 1 1943 | do do |
| Phila bonds gold due \$500,000 yearly | --- | 1909 | | 1,000 | 3,000,000 | 4 g | M & N | Jan 1920 to 1924 | do do |
| Phila & Balt Cent—1st M \$10,000,000 g u p&F P. x | --- | 86 | 1911 | 1,000 | 2,200,000 | 4 g | M & N | Nov 1 1951 | do do |
| Columbia & Port Deposit first mortgage gold | --- | 43 | 1890 | 1,000 | 1,447,000 | 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 |

***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. 4 1/2s. For year ending June 30 1915, gross, \$209,371; net, \$17,548; other income, \$15,280; int. taxes, &c., \$19,525; bal., def., \$86,698. In 1915-16, gross, \$254,426; net, \$66,479; other income, \$1,271; int., taxes, &c., \$121,114; bal., def., \$53,364.

EARNINGS—12 mos., 1917, Gross, \$292,141; net, aft. tax, def \$18,666 Jan. 1 to Dec. 31. 1916, Gross, 263,798; net, aft. tax sur 57,427

Pres.—V. P., A. C. Ridgway; Sec. & Treas., Geo. H. Crosby; Federal Mgr., W. G. Bied, Chicago.—(V. 107, p. 1004.)

***PERE MARQUETTE RY.**—Total system Dec. 31 1918 2,270 miles, less 37 miles leased to others; total operated, 2,233 miles, viz.:
The company's lines straddle 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 track-ago 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— | Miles. | Trackage— |
|-----------------------------|--------|---------------------------------|
| Main lines and branches | 1,798 | St. Thomas, Ont., to Internat'l |
| Business producing branches | 23 | Bridge and Niagara, N. Y. |
| Controlled— | | Other trackage |
| Lake Erie & Detroit River | 199 | Less owned not operating |
| Other lines | 30 | |

In 1913 operation on 12 miles of road was abandoned. V. 108, p. 169.
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 Imp. & 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. Sale of stock interest of J. P. Morgan & Co. and status on July 1919, see V. 109, p. 173, 73.

"STANDARD RETURN," &c.—See page 5.

CAPITAL STOCK.—The new stock (V. 103, p. 1692) includes:

| | |
|---|--------------|
| Common stock | \$45,048,000 |
| 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. | 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 Nov. 1 1919, 1 1/4% quar. V. 109, p. 1367, 1793. | |
| 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: | |

| | |
|---|--|
| Not issued all equally secured, covering as a direct first lien about 1,856 miles of main line and branches and as a second collateral lien 199 miles; total, about 2,055 miles (\$9,000,000 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 4 1/2s 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 |
| To meet the cash requirements, J. & W. Sellman & Co., Robert Winthrop & Co. and Klidder, Peabody & Co. formed a syndicate to purchase for \$16,000,000 and int. on the bonds: \$6,000,000 1st M. bonds, Ser. A, 5%; \$11,200,000 5% prior pref. (v. t. c.); \$25,675,400 common stock (v. t. c.). This syndicate offered to depositors of old divisional bonds, Consol. Mtge. bonds, Ref. Mtge. bonds, Coll. Trust notes, debentures' first pref. stock, second pref. stock and common stock the opportunity to acquire \$11,200,000 5% prior preference stock, cumulative (v. t. c.), and \$22,400,000 common stock (v. t. c.), at the following rate, viz.: | |
| \$1,000 prior preference stock (v. t. c.) | for the sum of \$2,000 common stock (v. t. c.) |
| Loans and bills payable Dec. 31 1918 | \$975 in cash |
| | \$4,500,000 |

EARNINGS—8 mos., 1919, Gross, \$22,094,391; net (before \$5,301,124 Jan. 1 to Aug. 31. 1918, Gross, 17,624,281; taxes), 2,594,191

REPORT.—For 12 mos. ended Dec. 31 1918, in V. 108, p. 1388, showed: Earnings for 1918 Based on Tentative Government Compensation.
Tentative Govt. rental, \$3,748,196 Tax, rents, Misc. int., &c., \$197,853 Expenses, 72,324 Bond interest, 1,687,766 Other income, 103,866 Surplus, 1,894,125

| | —12 Months to Dec. 31— | 1918 | 1917 | 1915-16 | 1914-15 |
|----------------------------|------------------------|--------------|----------------------------|--------------|---------|
| Operating Revenue— | | | | | |
| Freight | \$22,200,348 | \$16,850,266 | \$16,098,266 | \$12,562,623 | |
| Passenger | 4,233,797 | 4,213,804 | 4,129,019 | 3,938,086 | |
| Mail, express, &c. | 1,903,918 | 1,825,830 | 1,598,884 | 1,236,129 | |
| Incidental, &c. | 616,948 | 617,955 | 383,894 | 291,472 | |
| Total oper. revenues | \$28,955,011 | \$23,507,855 | \$21,210,053 | \$18,028,210 | |
| Maint. of way & struct's | \$3,790,387 | \$2,425,689 | \$2,007,172 | \$2,000,282 | |
| Maint. of equipment | 5,607,546 | 3,420,626 | 4,268,058 | 3,492,973 | |
| do do deprec'n | 538,348 | 474,064 | | | |
| Traffic expenses | 344,773 | 442,858 | 381,311 | 379,125 | |
| Transportation expenses | 12,233,619 | 9,925,781 | 7,338,105 | 7,022,741 | |
| General expenses | 825,442 | 644,976 | 492,361 | 500,859 | |
| Miscellaneous operations | 61,442 | 57,136 | 48,323 | 53,045 | |
| Transportation for inv. | Cr. 11,681 | Cr. 9,685 | Cr. 4,904 | Cr. 5,011 | |
| Total oper. expenses | \$23,387,876 | \$17,381,446 | \$14,530,424 | \$13,444,014 | |
| Net operating revenue | \$5,567,136 | \$6,126,410 | \$6,679,629 | \$4,584,196 | |
| Taxes | 864,731 | 640,479 | 626,275 | 511,715 | |
| Uncollectibles & miscell. | 4,785 | 7,403 | 8,328 | 1,848 | |
| Operating income | \$4,698,720 | \$5,598,490 | \$6,045,026 | \$4,070,633 | |
| Interest, &c., received | | | 156,611 | 194,538 | |
| Total income | \$4,698,720 | \$5,598,490 | \$6,201,637 | \$4,265,170 | |
| Rentals, &c. | 631,743 | 638,096 | 665,934 | 767,816 | |
| Hire of equipment | 495,628 | 1,282,832 | 749,110 | 609,074 | |
| Bal. for int. charges | \$3,689,875 | \$3,661,473 | \$4,786,593 | \$2,888,280 | |
| | | | | | |
| Balance brought forw'd. | \$3,689,875 | \$1,689,751 | \$3,805,727 | \$4,786,593 | |
| Interest on bonds | 1,687,760 | \$1,687,760 | In receiver's hands till | | |
| Int. on bills pay., &c. | 4,702 | 1,991 | Apr. 9 '17. Figures of new | | |
| Divs. on prior pref. stock | 560,000 | 326,667 | co. date from Apr. 1 '17. | | |
| Balance, surplus | \$1,997,413 | \$1,604,055 | | | |

OFFICERS.—E. N. Brown, N. Y., Chair. & Pres.; Clarence S. Sikas, Detroit, V.-Pres.; E. M. Heberd, Sec.; W. E. Martin, Treas., 120 Broadway, New York. Fed. Mgr., Frank H. Alfred, Detroit; Fed. Treas., John L. Cramer.
Directors.—S. T. Crapo, F. W. Stevens, Ann Arbor, Mich.; 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, Wm. P. Phillips, Chas. Hayden, L. F. Lorce and Wm. H. Porter, N. Y.—(V. 108, p. 269, 379, 1382, 1512, 1603; V. 109, p. 73, 173, 1367, 1793.)

***PERKIOMEN RR.**—Owns from Perkiomen Jct., Pa., to Emaus Jct., Pa., 38.23 mi.; 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, extended till Jan. 1 1938, are subject to call on or after Jan. 1 1923 at 105 and int. V. 105, p. 1802. Year 1918, gross, \$1,117,383; net, after taxes, \$484,942. Fed. Mgr., C. H. Ewing.—(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.—Miles.
Phila. to Washington, D. C., via Delaware RR 245
Balt., all double track 131 Delaware, Maryland & Virginia RR
Phila. to Octorara, Md., & bns 63 Other lines (5), trackage, &c. 9
Perryville, Md., to Columbia, Pa., &c. 43
Bowie to Pope's Creek, Md. 49
Sundry branches, &c. 123
Total operated Dec. 31 1918 760

ORGANIZATION.—A consolidation 1916-17. V. 104, p. 1586; V. 103, p. 1033; V. 102, p. 1897; V. 107, p. 2009, 2158.
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, 1893, 2543.
STOCK.—Stock authorized, \$29,000,450; outstanding Dec. 31 1918, \$26,438,925, of which Pennsylvania RR. owned \$26,438,925.
Dividends since consolidation Dec. 31 1902 to June 1918, 2% semi-ann.; 4% p. a.; Dec. 1916 paid 4%; June 1917 to June 1919, 3% semi-ann.; 6% p. a. 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., 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.
Loans and bills payable, Dec. 31 1918, \$7,227,773.
The 4s of 1909 are to be secured by a new mortgage. V. 84, p. 1368 V. 85, p. 284; V. 87, p. 1605.

During 1918, for the purpose of liquidating debt on account of capita expenditures, &c., the stockholders authorized (1) the issuance of \$3,400,000 additional capital stock at par; (2) an increase in the funded debt by \$33,115,000 over the amount heretofore authorized, such increase at the discretion of the directors; (3) the execution of a mortgage to secure the outstanding 4% serial gold loan, \$3,000,000; (4) an issue of bonds not exceeding \$60,000,000 (of which \$26,885,000 shall be reserved to retire bonds now outstanding of authorized and the serial gold loan), and the issue from time to time of such bonds for any purpose authorized by this authority, but upon receiving Governmental approval proposed to issue \$15,000,000 Ten-Year 6% Debenture Gold Bonds, due Aug. 1 1928, secured by an agreement with the Commercial Trust Co., trustee, authorizing a total issue of \$33,000,000 of such bonds.—V. 109, p. 1074.

Table with columns: RAILROAD COMPANIES (For abbreviations, etc., see notes on first page.), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Lists various railroad companies like Phila & Ches V, Philadelphia & Erie, etc.

REPORT.—Report for 1918 in V. 108, p. 2123; V. 109, p. 1074, shows Income from lease of road, \$2,694,036; other income, \$1,385,121; charges, \$1,107,816; dividends (6%), \$1,586,220; balance, surplus, \$1,385,121; P. & L. surplus, Dec. 31, 1918, \$13,793,928.

★ PHILADELPHIA & CHESTER VALLEY RR.—Road from Bridgeport to Downingtown, Pa., 24.07 miles. Chartered in 1888. Capital stock (par \$50) in common, \$500,000; preferred, \$205,100; total, \$705,100, 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.

★ PHILADELPHIA & FRANKFORD RR.—Owns from Greentown to Frankford, Pa., 2.55 miles; total tracks, 4.26 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; tracks, 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 (2 1/4%) and that paid Dec. 4 1918 and again Mar. 1919, \$1.35 (instead of \$1.50 (3%)) as previously owing to pending litigation with lessee as to which company should pay the excess profits. In Mar. 1919 Judge Anderson at Phila. decided that the lessee was liable for this tax and gave judgment for about \$12,000 against the P. & R. In Dec. 1919 paid \$1.50 (3%) and an extra of 85 cents.—(V. 108, p. 974, 1987.)

★ PHILADELPHIA HARRISBURG & PITTSBURGH RR.—Harrisburg, Pa., to Shippensburg, on the Western Maryland RR., 45.83 mi.; 21 track 41 mi.; sidings and laterals, 14.69 mi. Leased Oct. 15 1890 for 999 years at 5% on stock, int. on bonds, taxes to Phila. & Reading RR., which by endorsement on each guar. the bonds, prin. & int. Lease assumed in 1896 by Phila. & Reading Ry. Stock, \$2,000,000, all owned by Reading Co.

★ PHILADELPHIA NEWTOWN & NEW YORK RR.—Philadelphia to Newtown, Pa., 22.22 miles; 24 track; 3.50 mi.; 3d track, 2.10 mi.; sidings and laterals, 4.88 miles. Stock—common, \$1,225,000; preferred, \$400,000. Dec. 1918 Reading owned preferred, \$382,450; common, \$638,100; par, \$50. Of the bonds, \$449,100 (with coupons only partly paid)—see V. 64, p. 431—are owned by the Reading Co. and deposited under its gen. mtge. of 1897 on \$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 Dec. 31 1918, gross, \$218,408; net, \$14,097. Fed. Mgr., C. H. Ewing.

★ PHILADELPHIA & READING RR.—See "Reading Company."

★ PHILADELPHIA & TRENTON RR.—Phila. (Kensington), Pa. to Morrisville, Pa., 26 miles; mostly four-tracked. On June 30 1871 leased for 999 years to Pennsylvania RR. at 10% on \$424,100 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 Govt. in accordance with an Act of Congress of the United States in 1905, and with the approval of the Secretary of War, this company has contracted to build lines of railroad in the Philippine Islands as follows: 1.—and of Panay, 100 miles; Negros, 100 mi. and Cebu, 95 mi.

ORGANIZATION.—Incorp. Mar. 5 1906 in Connecticut with an authorized 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 stakus 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 1918, gross, \$508,029; net after taxes, \$183,397; other income, \$2,349; total deductions, \$359,363; add res. and betterments, \$23,321; bal., def., \$193,940. Year 1917, \$474,270; net, after taxes, \$143,479.

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., B. R. Hancock; Sec. & Treas., T. W. Moffatt. Office, 43 Exchange Place, N. Y. City.—(V. 98, p. 890; V. 104, p. 2553; V. 108, p. 2630.)

★ PITTSBURGH BESSEMER & LAKE ERIE RR.—Bessemer, Pa., to Conestoga Harbor, O., 152 miles; leased to other roads; other mileage owned, 30 mi.; branches and spurs, 35 mi.; leased Meadville Conestoga Lake & Linesville RR. and Linesville to Meadville, 22 mi.; trackage to Cascade, near Erie, etc., 13 mi.; total, 252 miles (142 miles double-tracked).

ORGANIZATION, etc.—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, \$5,500,000 common and \$781,000 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, etc., lease guaranteed by the Carnegie Steel Co., subsidiary of U. S. Steel Corp. V. 73, p. 137.

BONDS.—Debentures of 1899, \$2,000,000 were paid off June 1 1919. V. 108, p. 2023.

The mtge. of 1897 is for \$10,000,000; \$3,568,000 reserved to retire Pittsburgh Shenango & Lake Erie bonds.—(V. 106, p. 924; V. 108, p. 2023.)

★ PITTSBURGH CHARTIERS & YOUGHIOGHENY RY.—Owns from Chartiers to Beechmont, 20 miles; trackage (Chartiers Ry., 1.40 mi.; 22 mi. to all. STOCK outstanding Dec. 31 '18, \$1,390,000, owned jointly by guarantors mentioned below. Auth. stock, \$1,500,000. V. 82, p. 1289. Federal Compensation.—\$180,614 yearly during Federal control (contract executed).

DIVIDENDS.—In 1895, 4%; 1896, 11%; 1897, none; 1898, 7%; 1899, 1%; 1900, 4%; 1905, 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 4% half are guaranteed (endorsed) by Pitts. Chic. & St. Louis, the other half by Pitts. & Lake Erie. See guaranty, V. 56, p. 650. In 1918, accrued Federal compensation, \$184,008; other income, \$6,380; taxes, \$8,000; int. rents, etc., \$8,341; bal. sur., \$174,047. In 1917, gross, \$632,878; net, \$318,520; other income, \$10,142; charges, \$66,380; div. (12%), \$166,800; surplus, \$139,210. Pres., J. M. Schoonmaker; Fed. Mgr., G. L. Peck, Pittsburgh.—(V. 109, p. 1367.)

★ PITTSBURGH CINCIN. CHIC. & ST. LOUIS RR. (Consolidated Company) Lines owned—Miles. Lines leased (*See these cos.)—Pittsburgh, Pa., to Chicago, Ill., 504 Terre Haute & Peoria..... 145 Rendcomb Jct. to Anoka Jct..... 166 Chicago & Eastern Illinois..... 16 Bradford Jct. to Indianapolis..... 104 *Little Miami..... 195 Indianapolis to Jeffersonville..... 108 Ohio Connecting Ry..... 9 Indianapolis, Ind., to E. St. L., Ill. 238 Other lines..... 4 Indianapolis to Vincennes, Ind. 119 Trackage..... 118 Frankfort to Ben Davis..... 4 Operated under their own org. South Bend to Rockville, Ind., 160 Pitts. Char. & Yough..... 20 Logansport, Ind., to Butler..... 93 Waynesburg & Wash RR..... 28 Branches..... 583

Total owned..... 1,896 Total of all Dec. 31 1918..... 2,431 ORGANIZATION.—This railroad company completed its organization on Jan. 1 1917 with \$100,000,000 of auth. capita. stock, par plan in V. 109, p. 666, 844, 2429, as a consolidation of the following cos. belongs to the Pennsylvania RR. system: Pitts., Chic. & St. L. Ry., Vandalia RR., Pitts., Wheel. & Ky., Anderson Belt Ry. and Chic. Ind. & East. Ry.

In Feb. 1910 voted to purchase the new line built in the company's interest at cost of \$6,000,000 between Ben Davis (near Indianapolis) and Frankfort, 42 miles, replacing 54 miles trackage over Lake & Western RR. V. 107, p. 2377.

Contract with U. S. Govt. V. 107, p. 2377. "STANDARD RETURN," etc.—See page 5.

STOCK.—Total stock outstanding Dec. 31 1918, \$84,860,111 (of which Pennsylvania Company owned \$85,117,165 and Penn. RR. \$450,000), including \$31,789 for conversion of outstanding securities of constituent cos.

DIVIDENDS.—1902-05, 708, 97, 09, 10, 11-13, '14, '15, '16, 917 Old preferred (2%)—4 yrs., 4 1/2 yrs., 6 1/2 yrs., 8 1/2 yrs., 10 1/2 yrs., 12 yrs., 14 yrs., 16 yrs., 18 yrs., 20 yrs., 22 yrs., 24 yrs., 26 yrs., 28 yrs., 30 yrs., 32 yrs., 34 yrs., 36 yrs., 38 yrs., 40 yrs., 42 yrs., 44 yrs., 46 yrs., 48 yrs., 50 yrs., 52 yrs., 54 yrs., 56 yrs., 58 yrs., 60 yrs., 62 yrs., 64 yrs., 66 yrs., 68 yrs., 70 yrs., 72 yrs., 74 yrs., 76 yrs., 78 yrs., 80 yrs., 82 yrs., 84 yrs., 86 yrs., 88 yrs., 90 yrs., 92 yrs., 94 yrs., 96 yrs., 98 yrs., 100 yrs.

In Aug. 1917 and again on Jan. 25 1918 paid 2 1/4% on the new consolidated stock, but in July 1918, and again Jan. and July 25 1919, paid 2% the reduction being made to meet the wishes of the U. S. RR. Administration. V. 107, p. 292, 402; V. 105, p. 2543.

BONDS.—The Consolidated Mortgage for \$75,000,000, made in 1890 by the Pitts. Chic. & St. Louis Railway Co. reserves sufficient bonds for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions, etc. 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, 599; V. 99, p. 303, 1556; 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 Dec. 31 1918, \$3,434,737.

To retire the \$1,896,000 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. 83, p. 1531; V. 90, p. 350, 915, 1426. The shareholders voted Feb. 3 1919 to authorize an issue of \$35,000,000 gold debenture bonds. In May 1919 applied to Ohio P. U. Comm. for authority to issue \$20,000,000 6% Deb. due Jan. 1 1924. V. 107, p. 1920; V. 108, p. 80; V. 108, p. 2123.

On Dec. 31 1918 the company was indebted to the Pennsylvania Co. for advances, chiefly for construction purposes, in the amount of \$13,195,000, and to the Pennsylvania RR. Co., Western Lines, \$4,100,000, and had outstanding short-term notes aggregating \$2,670,000.

EARNINGS.—9 mos., 1919.....Gross, \$69,689,665; net, \$5,465,500 Jan. 1 to Sept. 30, 1918.....Gross, 63,253,227; net, 8,338,110

REPORT.—For calendar year 1918, V. 108, p. 967; V. 109, p. 770, showing Government compensation, etc.:

Table with columns: 1918, 1917 (act.), 1916 (act.). Rows: Federal compensation, Other corporate income, Total, Deductions, Dividends paid, Balance, surplus, Bal. sur.

| RAILROAD COMPANIES (For abbreviations, &c., see notes on first page) | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|------------|------------|-----------|--------------------|--------|--------------|----------------------------|---|
| Pittsburgh Cleveland & Toledo —See Baltimore & Ohio RR | | | | | | | | |
| Pitts Ft Wayne & C —Pref stock (orig) guar stock | 470 | ---- | \$100 | \$14,713,700 | 7 | Q-J | Oct 7 1919 1 1/4 | Winslow, Lanier & Co, NY |
| Original guaranteed stock unexchanged in Oct 1919 | ---- | ---- | 100 | 5,000,686 | 7 | Q-J | Oct 7 1919 1 1/4 | do do |
| Common stock (guar spec stock) 7% gr \$80,285,700 | 470 | ---- | 100 | 22,955,400 | 7 | Q-J | Oct 1 1919, 1 1/4 | do do |
| Guaranteed special stock unexchanged in Oct 1919 | ---- | ---- | 100 | 42,261,500 | 7 | Q-J | Oct 1 1919, 1 1/4 | do do |
| Pittsburgh Junction —See Baltimore & Ohio RR | | | | | | | | |
| Pittsburgh & Lake Erie —Stock auth \$50,000,000 | 75 | 1878 | 50 | 35,985,600 | 10 | 1a 19 | F & A Aug 1 1919 5% | Co's Office, Pittsburgh |
| First mortgage gold Series A and B | 75 | 1878 | 1,000 | 2,000,000 | 6 | J & J | Jan 1 1923 | do do |
| Second mortgage gold Series A and B | 75 | 1889 | 1,000 | 2,000,000 | 5 | A & O | Jan 1 1928 | New York Trust Co, N Y |
| Equipment Trust Certificates Dec. 31 1917 | ---- | 1913 | 1,000 &c | 2,654,661 | 4 1/2 | 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 1 1919 3% | Central Un Tr Co, N Y |
| First mortgage guar by P & L E and L S & M S | 57 | 1882 | 1,000 | 2,250,000 | 6 | J & J | July 1 1932 | do do |
| 2d M guar by P & L E and L S & M S | 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 | ---- | 1909 | 1,000 | 3,384,000 | 5 | 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 | M & N | May 1 1927 | N Y, Columbia Tr Co |
| Two-year coll tr notes g callable 100 1/2 | ---- | 1918 | 1,000 | 1,500,000 | 6 | M & S | May 1 1920 | Internat Bank, N Y |
| Equipment trusts due \$10,000 semi-annually | Colt | 1912 | 1,000 | 60,000 | 5 | M & N | May 20-Nov '22 | Columbia Trust Co, N Y |
| do do \$25,000 semi-annually | Colt | 1913 | 1,000 | 184,000 | 5 | M & N | May 20-Nov '23 | do do |
| do do \$30,000 semi-annually | Colt | 1914 | 1,000 | 300,000 | 5 | M & N | May 20-Nov '24 | do do |
| do do \$13,000 semi-annually | Colt | 1916 | 1,000 | 195,000 | 5 | J & J | Jan 20-Jan '27 | do do |
| do do \$7,000 semi-annually | Colt | 1917 | 1,000 | 105,000 | 5 | A & O | Apr 20-Apr '27 | do do |
| Pitts Shaw & No —Receiver's certs A & B, call at par | ---- | 1917 | 1,000 | 1,700,000 | 6 | Semi-an | Aug-Sept '19 | Columbia Trust Co., NY |
| Receiver's certificates V. 102, p. 977 | ---- | 1916 | 1,000 | 775,000 | 6 | M & S | ---- | do do |
| do do | ---- | 1917 | 1,000 | 15,000 | 6 | M & S | ---- | do do |
| Central N Y & Western RR 1st M | ---- | 1892 | 1,000 | 733,000 | 5 | J & D | June 1919 | Columbia Trust Co, N Y |
| First mortgage gold \$12,000,000 | ---- | 1899 | 1,000 | 164,000 | 5 | F & A | Feb 1 1949 | In default |
| Refunding mortgage gold \$15,000,000 | ---- | 1902 | 1,000 | 14,491,600 | 4 | F & A | Feb 1 1952 | Feb 1905 Int last paid |
| Car trust (receiver's) due \$11,000 semi-annually | ---- | 1910 | 1,000 | 33,000 | 5 | J & D | Dec '19-Dec '20 | Columbia Trust Co, N Y |

★ PITTSBURGH FORT WAYNE & CHICAGO RR.—(See Maps Penn. RR.)
ROAD—Owns track between Pa., to Chicago, Ill. and branches, 470 miles. Double track 469 miles.
Leased to Penn. RR. Co. for 999 years from July 1 1869, and is operated directly with that railroad (V. 105, p. 2095); rental, 7% on stocks outstanding, payable Q-J, and a sum sufficient to cover organization expenses.
In 1901 an extra dividend of 2% was declared on both stocks, but on guar. special stock only in case courts so decide. V. 72, p. 821, 1188.

CAPITAL STOCK.—A plan was adopted Oct. 17 1917 (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 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 \$1,600,000, after meeting expenses of recapitalization, to all stockholders other than Penna. RR. and Penna. Co. See V. 105, p. 716. Under the above plan the authorized capital stock was increased to \$100,000,000, and there has been issued to Oct. 1 1919 \$14,713,700 of pref. stock in exchange for original guaranteed stock and \$19,174,800 of common stock in exchange for a like amount of guaranteed special stock; also \$12,780,600 of common stock to the lessee company on account of additions and betterments for the calendar years 1913 to 1917 inclusive.

Capital Stock Oct. 1 1919 (Total Authorized \$100,000,000)
Authorized Issued. Reserved for Conversion. Unissued.
Pref. stock...\$19,714,300 \$14,713,700 \$5,000,600 (orig. guar.)
Common stock \$0,285,700 22,955,400 42,261,500 (spec' stock) \$15,068,800
The special dividend distribution is expected to take place within the next few months. V. 106, p. 500. (V. 108, p. 1722.)

★ PITTSBURGH & LAKE ERIE RR.—(See Maps N. Y. Central RR.)
—Owns from Pittsburgh, Pa., to Hazelton, 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.; Hazelton to Youngstown, Erie RR., 3 m.; total, 224 miles.
Federal Compensation.—\$8,980,219 yearly during Federal control. V. 109, p. 169.

In Jan. 1910 a 99 year traffic agreement was made with the Western Maryland. V. 90, p. 2; V. 92, p. 874.

STOCK.—Operated in harmony with the N. Y. Central, which, Dec. 31 1918, 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.

LATE DIVS.—1907 '08 '09 '10 '11 '12 '13 '14-16 '17-18 1919
Per cent 12 11 10 50 35 22 15 10 10 10 10
An extra dividend of 20% was paid Aug 12 1916, and simultaneously shareholders were allowed to subscribe at par for 20% (\$3,097,600) new stock, increasing outstanding amount to \$35,985,600 V. 103, p. 494.

REPORT.—For calendar year 1918, V. 109, p. 169.
Calendar Gross Net, after Taxes, &c. Income x Dividends Balance.
Year—Earnings. Taxes, &c. Income x Charges. (10%). Surplus.
1918...32,992,273 9,742,766 9,544,051 4,485,940 3,598,560 1,459,552
1917...25,621,654 7,634,163 8,084,180 2,122,481 3,398,560 2,363,139
1916...24,043,163 11,420,331 12,700,125 4,078,777 3,299,280 5,322,068
1915...18,198,068 8,617,787 9,651,475 2,082,697 2,998,280 4,569,979
x In 1918 Federal compensation accrued, \$8,980,219; oth. inc., \$563,832.
The total surplus Dec. 31 1918 was \$23,427,615. Federal Manager, J. B. Yohe, Pittsburgh; Federal Treasurer, W. M. Doulin, Pittsburgh.—(V. 107, p. 667; V. 108, p. 80, 974; V. 109, p. 73, 169.)

★ PITTSBURGH MCKEESPORT & YOUGHIOGHENY RR.—(See Maps N. Y. 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 trk

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 Eri. & 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. 59, p. 774. Stock authorized, \$4,090,000; first mortgage bonds authorized, \$2,250,000; second mortgage bonds authorized, \$1,750,000. Profit to lessee in 1917, \$1,948,350, and in 1918 \$3,239,548, one-half payable to the New York Central RR. Co.
The Pitts. & Lake Erie and Lake Shore & Mich. Sou. (now N. Y. Central RR.) offered jointly to purchase the stock at \$65 per \$50 share; V. 112, 350 acquired up to Dec. 31 1918.—(V. 106, p. 518; V. 107, p. 182.)

★ PITTSBURGH & SHAWMUT RR.—Owns from Erie Junc., Brock wayville, Pa., to Freeport, Pa., main line, 103.04 miles; sidings, 35.53 miles "STANDARD RETURN" &c.—See p. 5, also "Chronicle," V. 109, p. 271. Government advances to Jan. 31 1919, \$844,095 (\$354,095 6% loans).

BONDS AND NOTES.—In 1909 sold \$4,000,000 of an authorized \$12,000,000 of 50-yr. 5% g. bonds, callable at 103; 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. ds 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 1919, \$11,000,000, of which \$3,384,000 outstanding, \$616,000 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.—12 mos., 1918...Gross, \$1,343,608; net (before \$40,822 Jan. 1 to Dec. 31, 1917...Gross, 1,150,806; taxes), 250,876
For 8 months...1919...Gross, \$745,989; net (before def \$153,985 Jan. 1 to Aug. 31, 1918...Gross, 896,971; taxes), net, 79,289

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

Also paid 1st M. sk. fd. (\$100,000), equipments (\$181,470), &c., \$286,470
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. C. Bonstein, A. C. Griffith, F. H. Davis, E. F. Searles, S. A. Van Derveer, J. T. Armstrong, Edgar W. Tait, W. W. Hershey, Wm. Shillaber Jr.

Fed. Mgr., A. J. Stone, N. Y. City.—(V. 109, p. 271.)

▲ PITTSBURGH SHAWMUT & NORTHERN RR.—Owns a road extending from bituminous coal fields in Elk County, Pa., northerly to Wayland, N. Y. Total road owned, 160 miles; total 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. | 9.00 | Trackage— | |
| Kasson to Hazlehurst, Pa. | 4.81 | Hyde to Brockwayville, Pa. | 6.17 |
| Brown's Run Branch | 1.54 | Wayland to Wayland Jct., N. Y. | 1.26 |
| | | St. Mary's, Depot to Junction | 0.42 |
| Morsine to Hornell, N. Y. | 10.38 | Brockport to Horton City, Pa. | 2.41 |
| Kersey RR. to Cardiff, Pa. | 12.08 | | |
| | | Total operated | 204.66 |

REORGANIZATION.—On Aug. 1 1905 Frank Sullivan Smith was appointed receiver. V. 101, p. 208; V. 92, p. 188; V. 95, p. 864.
Receiver's certificates, V. 92, p. 323, 396; V. 101, p. 208, 213, 449; V. 102, p. 977; V. 105, p. 389. On Dec. 31 1918 Pittsburgh & Shawmut RR. (see above) held (a) a demand note of the receiver of P. S. & N. RR. for \$510,357, secured by \$510,000 receiver's certificates, issue of June 1914; (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 suits touching receiver's certificates, see V. 101, p. 2145; V. 106, p. 930. Loans and bills payable Dec. 31 1918, \$515,124.
The \$5,836,000 old firsts of 1899 exchanged for the bonds of 1902 have not been canceled. V. 75, p. 291.

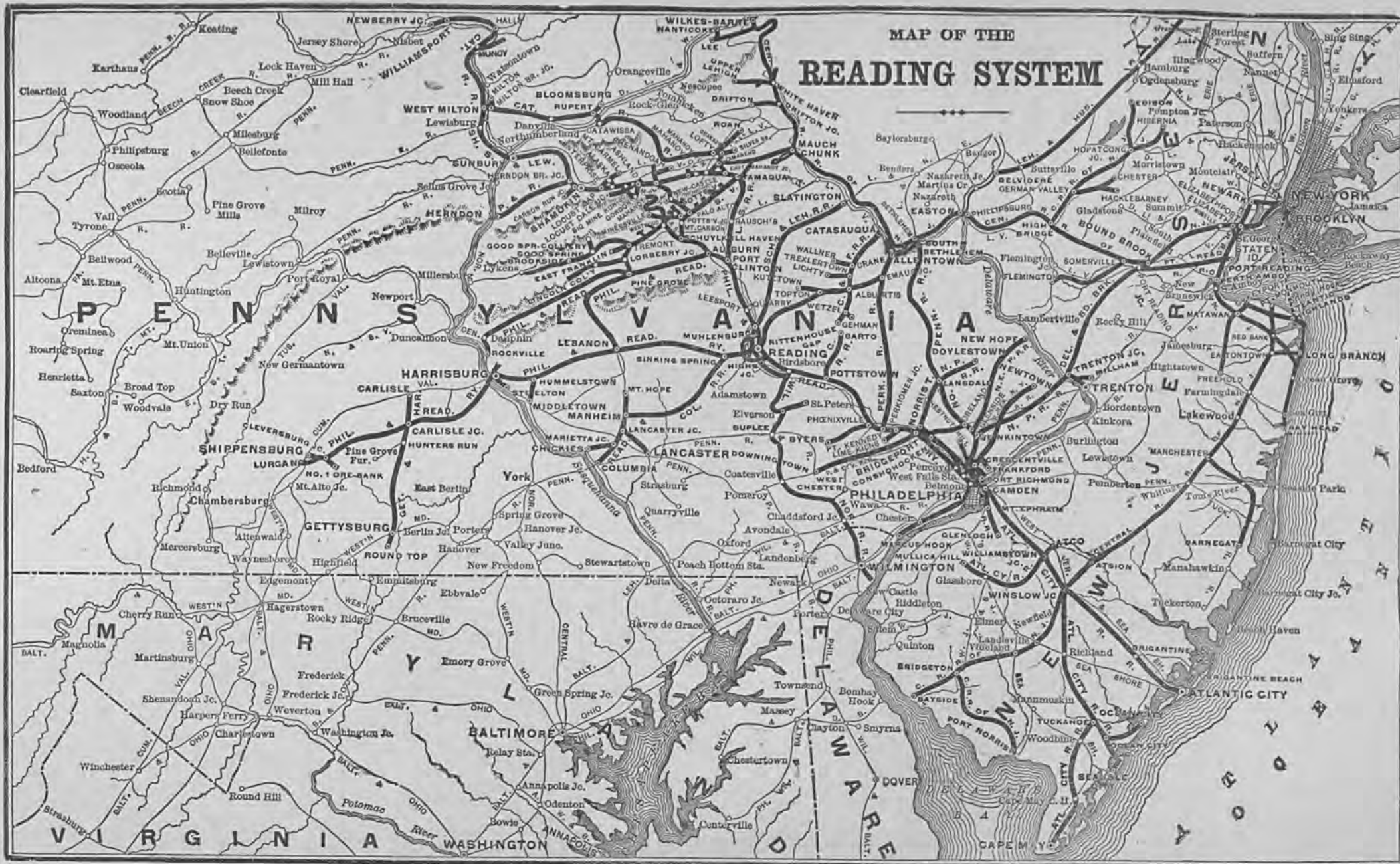
In 1917 there were still outstanding \$733,000 5% bonds of 1892 of the former Central N. Y. & Western RR., the holders of which claim as regards the 67 miles of road extending from Wayland to Angelica, Hornell to Moraine, and Olean to Bolivar, "the priority of the lien of said bonds, or of the mortgage 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 Imp. 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 Imp. 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 depository. 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. EARNINGS (1919...Gross, \$712,780; net (before def. \$225,468 Jan. 1 to Aug. 31, 1918...Gross, 881,923; taxes), def. 358,225

REPORT.—Receiver's statement in July 1917 was in V. 105, p. 812. For cal. year 1918, total operating revenue, \$1,216,348; net loss from operations (after deducting \$22,371 tax accruals), \$512,377; other income (net), \$403,704; interest on funded debt, \$158,242; other interest charges, \$26,212; rentals and other fixed charges, \$12,150; net loss, \$305,277.
Acting Pres. and Receiver, Frank S. Smith, 60 Wall St., see director of Pitts. & Shawmut above.—(V. 105, p. 389, 812; V. 106, p. 190, 930.)



| RAILROAD COMPANIES [For abbreviations, etc., see notes on first page] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|--|------------|------------|-----------|--------------------|------------|--------------|----------------------------|---|
| Railroad Securities—Stock common \$10,000,000 | | | \$100 | \$3,486,420 | | | July 2 1906 2 1/2 | Checks mailed |
| Preferred stock 4% cumulative \$10,000,000 | | | 100 | 1,936,900 | | | Apr 1 1914 2 1/2 | do |
| 11 Cent stock int certifs cum gold Ser A red 105 U.S. g | | 1902 | 1,000 | 8,000,000 | 4 r | J & J | Jan 1 1952 | Office, 165 B'way, N Y |
| Raleigh & Augusta—Raleigh & Gaston—See Seaboard | | | | | | | | |
| Raleigh & Charlotte—1st prior mtd bonds g red text guar. x | rd Air | 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. x | rd Air | 1906 | 200 &c | 200,000 | See text. | F & A | Feb 1 1956 | do |
| Raleigh & Southport Ry.—See Norfolk & Southern | | | | | | | | |
| Raleigh & Southwestern—See Chesapeake & Ohio. | | | | | | | | |
| Rapid City Black Hills & West—1st M red text Eq. x | | 1909 | 500 | 350,000 | 6 g | M & N | May 1 1930 | See text |
| Karitan River RR—Stock \$1,000,000 auth. | | | 100 | 840,000 | 10 in 1919 | Q—J | Oct 1 1919, 2 1/2 | Jersey City |
| First mortgage gold. | zc | 23 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 | 8 Mch 1 1902 | do |
| Debentures. | | 1877 | 1,000 | 1,000,000 | 5 | J & D | Dec 1 1917 | Interest not paid |
| Debentures. | | 1912 | | 150,000 | 5 | M & S | 8 Mch 1 1902 | do |
| Reading Company—Common stock. | | | | 70,000,000 | 8 in 1919 | Q—F | Nov 13 '19 2% | Reading Terminal, Phila |
| First preferred stock 4% non-cumulative. | | | 50 | 28,000,000 | 4 | Q—J | Dec 1 '19 1 1/2 | do |
| Second preferred stock 4% non-cumulative. | | | 50 | 42,000,000 | 4 | Q—J | Oct 9 1919 1 1/2 | do |
| Gen M \$135,000,000 g s not subj to call. Ce. x | 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. x | | 1901 | 1,000 | 122,217,000 | 4 g | A & O | Apr 1 1951 | and Phila |
| Philadelphia Subway M \$3,100,000 g red. PeP kv | | 1907 | | See text | 3 1/2 g | F & A | Feb 1 1957 | |
| Wilm & Nor stk tr cts g red 105 (V 72, p 340) GP. x | | 1900 | 1,000 | 1,295,000 | 4 g | Q—M | When drawn | Givard Trust Co, Phila |
| Equip trust Ser P due \$300,000 s-a. | PeP | 1916 | | 4,200,000 | 4 1/2 g | J & J | Jan '20-Jan '26 | Philadelphia |
| do do Ser G due \$450,000 s-a. | PeP | 1917 | | 6,750,000 | 4 1/2 g | J & J | Jan '20-Jan '27 | do |
| Old Phila & R R (now Ry)—Bonds Underlying Gen | eral M | | of 1897. | | | | | |
| Delaware River Terminal purch money M gold. x | | 1892 | 1,000 | 500,000 | 5 g | M & N | May 20 1942 | Guarantee Trust Co, Phila |
| Delaware River Term ext purch money M gold. x | | 1892 | 1,000 | 534,000 | 5 g | J & J | July 1 1942 | do |
| Mortgage loan of 1898 gold extended 1893. kv | | 1898 | 1,000 | 2,696,000 | 5 g | A & O | Oct 1 1933 | Reading Terminal, Phila |
| 1st M gold ext '97 (see V 65, p 870) g. PeP. kv | | 1873 | | 9,225,000 | 4 g | A & O | Apr 1 1947 | do |
| Consol mortgage 5s ext 1897 (V 65, p 278) kv | | 1873 | | 5,677,252 | 4 g | M & S | 8 Mch 1 1937 | do |
| Terminal mortgage gold (see V 64, p 85) kv | | 1891 | 1,000 | 8,500,000 | 5 g | Q—F | May 1 1941 | Prov Life & Trust, Phila |
| Philadelphia City Subway Loan gu \$3,000,000. kv | | '84-'98 | | 643,500 | 3 1/2 g | J & J | To 1922 | City Treasury |
| Philadelphia & Reading Coal & Iron— | | | | | | | | |
| Col s f gold loan (RR) guar extended in 1902. kv | | 1892 | 1,000 | 930,000 | 4 g | F & A | Feb 1 1932 | Reading Term Bldg, Phila |

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
 V Excludes \$783,000 in treasury Reading Co Dec 31 1918

RAILROAD SECURITIES CO.—Owns \$9,200,000 Illinois Central stock, of which \$8,000,000 pledged for its interest certifs. 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., 3 1/2%, 1905; 1906, 2 1/2%—(V. 99, p. 1131.)

★ **RALEIGH & CHARLESTON RR.**—Owns Lumberton, N. C., to Marion, S. C., 43 m. V. 81, p. 1241, 1437. Owns stock of Marion & Southern RR., 19 miles. Stock outstanding 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 1918 (incl. Marion & Southern RR.), gross, \$90,158; net, after taxes, \$14,742; interest, &c., \$5,510; bal., \$9,232. Pres., W. J. Harahan, Norfolk, Va.; Sec. & Treas., Robert L. Nutt, 24 Broad St., New York; Fed. Mgr., W. J. Harahan.—(V. 95, p. 892.)

★ **RAPID CITY BLACK HILLS & WESTERN RR.**—Owns Rapid City, So. Dak., to Mystic, 35 miles. Successor in 1909 of Missouri River & Northwestern foreclosed. V. 88, p. 1254. To April 1 1919 contract for Government operation not finally executed, annual compensation agreed upon, \$15,494. In Oct. 1919 only \$7,000 had been received to date on account of compensation. Stock authorized, common, \$450,000, all outstanding—par, 5% cumulative, \$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 to Oct. 1 1919. For year ending Dec. 31 1918, gross, \$83,801; net, \$3,120; int., rentals, &c., \$19,400; bal., def., \$16,089. In 1917, gross, \$87,193; bal., sur., \$2,364. Pres., Geo. E. Macomber, Augusta, Me.; Sec., Charles E. Hoyt, South Norwalk, Conn. Federal Mgr., C. G. Burnham, Chicago.

△ **RARITAN RIVER RR.**—South Amboy to New Brunswick, N. J., 13 miles; branches, 10 miles; total, 23 miles. The New Jersey P. U. Commission in 1918 approved the plan to issue \$160,000 capital stock on account of additions, &c., made and to be made. V. 107, p. 2377, 2477. None issued to Sept. 1919.
 DIVS.—'06, '07, '08, '09, '10, '11 to July '15, '16, '17, '18, '19 (Calendar years) 6 6 5 5 8 8 (J. & J.) 9 10 10 10
 Dec. 1918, 8% extra; 1917, Dec., 12% extra; 1918, Sept. 3, 15% extra.
 Year ending Dec. 31 1918, gross, \$1,362,148; net after taxes (incl. war taxes), \$572,656; other income, \$16,797; int. on bonds, \$20,000; deferred maintenance, \$341,699; rentals, &c., \$104,629; div. (10%), \$79,000; bal., sur., \$44,225. In 1917, gross, \$772,104; sur. after charges, \$172,137. Pres., Wm. G. Bumsted; Treas., Chas. H. Sisson.—(V. 101, p. 289; V. 107, p. 2377, 2477.)

★ **READING BELT RR.**—Belt railroad 7.75 m. in length around Reading, Pa.; 2d track, 6.38 m. V. 71, p. 761. 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., 40.24 m.; branches, 13.81 m.; operates Marietta Junc. to Chickies, 6.16 m.; total operated, 60.21 miles. Stock, \$958,373 (par \$50), of which \$783,200 together with \$698,000 1st consol. 4s and \$1,000,000 debentures of 1917 and \$150,000 new debts. of 1902, are owned by Reading Co. All except \$3,200 stock and \$653,000 1st M. bonds deposited under its general mortgage. The 1st Consols of 1912 are guaranteed p. & l. by the Reading Company. V. 93, p. 1789; V. 94, p. 632; V. 95, p. 833. Year 1918, gross, \$536,903; net def., \$20,767; 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; imp., \$12,091; bal., def., \$121,365. Fed. Mgr., C. H. Ewing.—(V. 94, p. 632.)

READING COMPANY—PHILADELPHIA & READING RY.—(See Map.)—Reading Phila. & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkill regions 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. | Shamokin Sun. & Lewiston | 82.1 |
|---|--------|------------------------------|-------|
| Phila. to Mt. Carbon, &c., and branches | 128.65 | Phila. German. & Nor. RR. | 21.5 |
| Lebanon Valley branch | 61.03 | Chestnut Hill RR. | 4.0 |
| Lebanon & Tremont branch | 51.46 | Catawissa RR. | 104.0 |
| Mahanoy & Shamokin branch | 90.54 | Norristown Junc. RR. | 0.8 |
| Schuylkill & Susq. branch | 53.27 | Norrist. & Main Line Conn. | 0.8 |
| West Reading branch | 1.80 | North Pennsylvania RR. | 87.3 |
| | | Delaware & Bound B. RR. | 31.0 |
| | | Schuylkill & Lehigh RR. | 50.0 |
| | | Phila. Har. & Pitts. RR. | 47.0 |
| Total (2d track 187 miles) | 386.75 | Wilmington & North. RR. | 89.9 |
| Lines leased—(See each Co.) | | Phila. & Reading Term RR. | 1.2 |
| Golebrookdale RR. | 12.8 | Reading Belt RR. | 7.8 |
| East Pennsylvania RR. | 35.8 | Philadelphia & Frankford RR. | 2.6 |
| Allentown RR. | 4.4 | Allentown Terminal RR. | 3.3 |
| Little Schuylkill Nav. & RR. | 31.8 | Mount Carmel RR. | 5.8 |
| Mine Hill & Schuy. Haven. | 70.3 | Phila. Wilm. & Balt. RR. | 8.9 |
| New York Shore Line | 9.4 | Plymouth RR. | 9.9 |
| Mt. Carbon & Pt. Carbon RR. | 2.6 | Swedesford Bridge Co. | .3 |
| Mill Creek & Mine H. RR. | 5.9 | | |
| Schuylkill Valley Nav. & RR. | 17.5 | | |
| East Mahanoy RR. | 11.8 | | |

Tot. leased (2d track 34.3)—705.7

| Entire stock owned— | Miles | Catawissa & Fogelsville RR. <th>31.7</th> | 31.7 |
|---------------------------|-------|---|---------|
| Chester & Delaware RR. | 5.7 | Gettysburg & Harrisburg Ry. | 41.6 |
| Rupert & Bloomsburg | 1.6 | Perkiomen RR. | 35.2 |
| Middle'n & Hummel's n RR. | 6.0 | Phila. Newtown & N. Y. RR. | 22.2 |
| Tamaqua Hazelton & N. RR. | 10.4 | Port Reading RR. | 21.2 |
| | | Pleikering Valley | 11.2 |
| | | Stony Creek RR. | 10.2 |
| | | Williams Valley RR. | 11.6 |
| | | Miscellaneous roads | 22.7 |
| | | (*See this company) | 31.4 |
| | | Total controlled | 1,126.8 |
| | | Trackage | 31.4 |
| | | Total system Dec. 31 1918 (second track, 876.3 miles) | 2,217.7 |

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 berth with elevators, grain-drier and accommodations for several trans-Atlantic steamship lines, new ore-unloader and concrete dock capacity 600 tons per hour.

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. and 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 1878. V. 82, p. 293.
 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 mine 85% of selling price at tidewater. See V. 95, p. 1084, 1652; V. 96, p. 236, 634, 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 commodity-clause of Commerce Law. The Government has appealed. V. 93, p. 1119; V. 101, p. 85, 929, 1465, 1807; V. 96, p. 1425; V. 97, p. 666; V. 100, p. 821.

| Property of Reading Company, \$319,604,223 Dec. 31 1918. | |
|---|-------------|
| Railway equipment leased to Railway Co. | \$4,223,062 |
| Real estate not appurtenant to railroad | 16,753,982 |
| Sea tugs and barges leased to Railway Co. | 4,169,923 |
| Leased equip., \$11,010,401; uncompleted equip., \$927,068. | 17,356,034 |
| 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. | 76,635,240 |
| Mortgages and ground rents at par. | 230,646 |
| Int. in Phila. & Reading Coal & Iron above securities owned. | 70,514,388 |
| Claims against other companies, &c. | 9,740,777 |
| Cash and current assets. | 9,400,889 |

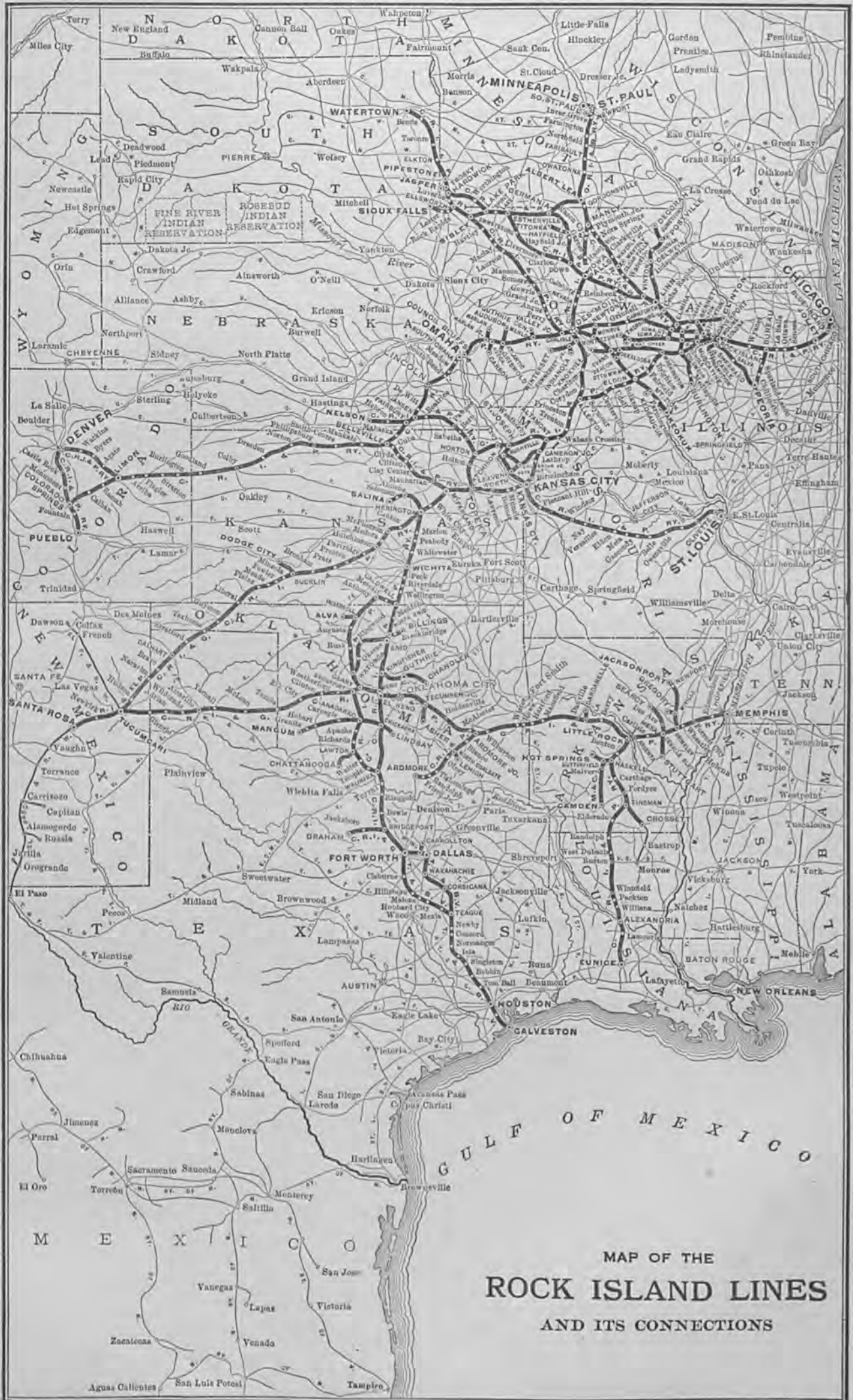
Property of P. & R. Coal & Iron Co., \$102,258,159 Dec. 31 1918.
 Coal lands owned, with improvements, &c. \$61,572,024
 Timber lands owned, \$543,828; New York and Eastern depots, \$893,247; Western depots, \$2,016,792; coal on hand and other current assets, &c., \$19,190,601
 Stocks and bonds of (and loans to) companies controlled, nearly all of which are collateral for loans created prior to 1896 9,910,510
 Liberty Loan bonds (\$6,819,712), &c. 7,821,256

SINKING FUND.—Whenever, in any year, a dividend is paid on the stock, an amount must be paid simultaneously to the trustee equal to 5 cents per ton on all coal mined by the Coal & Iron Co. during the preceding year. If the aggregate of dividends so declared exceeds that sum; otherwise such lesser sum as shall equal the dividends so declared. Under this provision general mortgage 4s (not callable) were purchased and canceled as follows: 1900 to 1910, \$4,860,695; 1911, \$468,000; 1912, \$317,000; 1913, \$516,000; 1914, \$537,000; 1915, \$480,000; 1916, \$449,000; 1916-17, \$506,000; 1917-18, \$637,000; 1918-19, \$622,000.

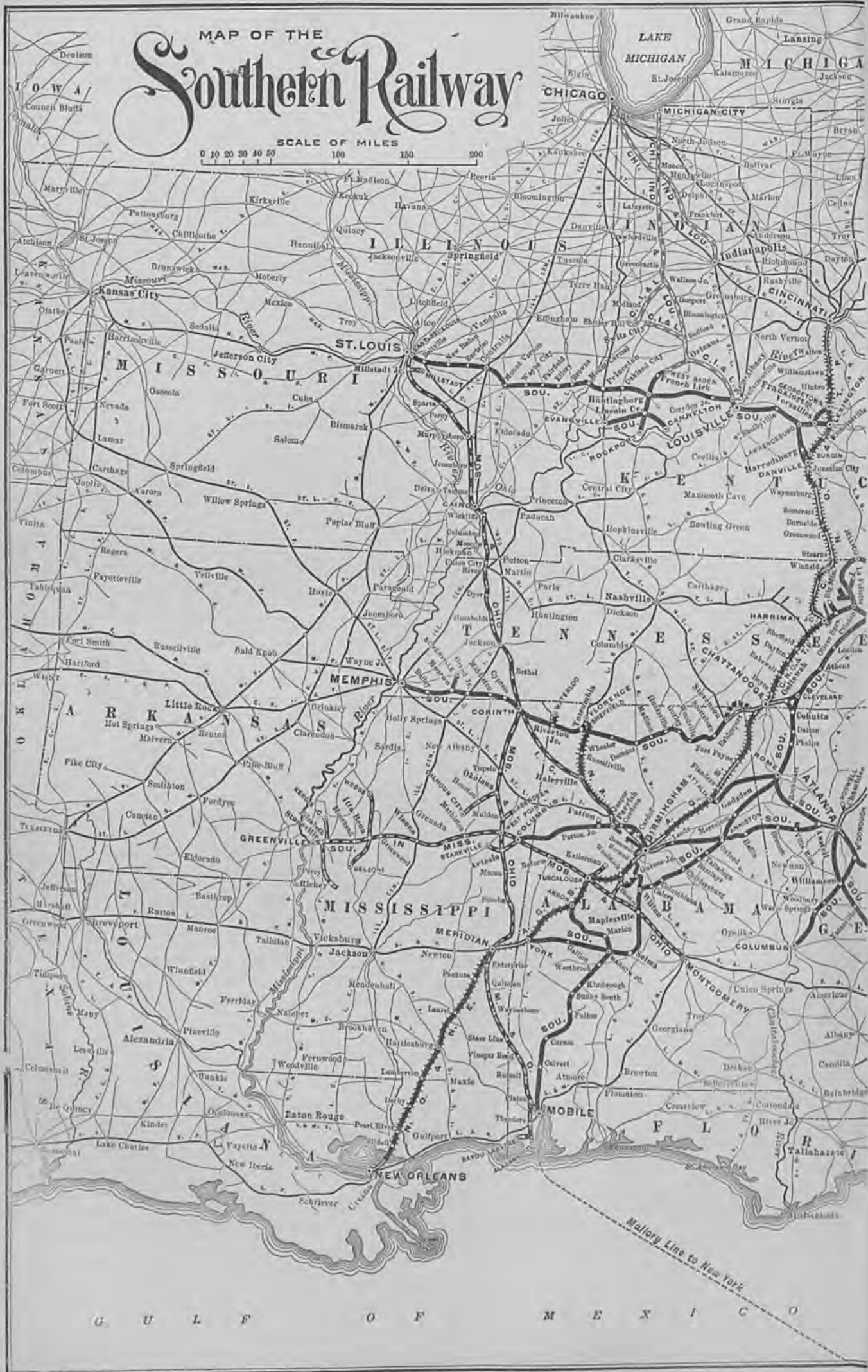
STOCK.—Reading Co. has the right to convert the 2d pref. stock into one-half first pref. and one-half common stock. See V. 64, p. 709.

DIVS.—'01, '02, '03, '04, '05, '06-'09, '10-'12, 13 to 4th quarter '19.
 First pref. 4 3 4 4 4 4 yrly. 4 yrly. 4 yrly. (Q—M)
 Second pref. 0 0 1 1/4 4 4 4 yrly. 4 yrly. 4 yrly. (Q—J)
 Common 0 0 0 0 3 1/4 4 yrly. 6 yrly. 8 yrly. (Q—F)

BONDS.—The General Mortgage 4s (abstract, V. 64, p. 613) 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 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—1st in V. 84, p. 613, 709. Of the \$135,000,000 4s of 1897, there were on Dec. 31 1918 \$28,918,000 reserved to take up old bonds, \$8,998,000 had been canceled by sinking fund, \$3,367,000 were in the treasury and \$93,717,000 held by public. See "Sinking Fund" above. V. 104, p. 765; V. 77, p. 2099; V. 84, p. 231; V. 91, p. 1630; V. 92, p. 323; V. 108, p. 2324.
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. 85, p. 516. The consols of 1882 for \$5,768,500 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. 85, p. 152, 870.
Terminal mortgage bonds, see V. 64, p. 85, and V. 60, p. 732.
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.



MAP OF THE
ROCK ISLAND LINES
 AND ITS CONNECTIONS





LEGEND

- Southern Railway
- Cincinnati, New Orleans & Texas Pacific Ry.
- Alabama Great Southern Railroad.
- New Orleans & Northeastern Railroad.
- Harriman & Northeastern Railroad.
- Northern Alabama Railway.
- Double Track.
- Owned by Southern Railway Company—leased to other companies.
- Operated separately—majority stock owned.
- Other lines in which the Southern Railway Company is interested.
- Principal connections.

Southern Railway System

| RAILROAD COMPANIES (For abbreviations, &c., see notes on first page) | Miles Bonds | Date Road | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|--|-------------|-----------|-----------|--------------------|----------|--------------|----------------------------|---|
| Rensselaer & Saratoga—Stock 8% guar D & H (end) First mortgage, interest rental. | 192 | 1871 | \$100 | \$10,000,000 | 8 | J & J | July 1 1919 4% | Del & Hudson Co, N Y |
| Richmond Fredericksburg & Potomac—Com stock | 79 | 1871 | 1,000 | 2,000,000 | 7 | M & N | May 1 1921 | do do |
| Dividend obligations (same div as common stock) | --- | --- | 100 | 1,316,900 | 9 | J & D | June 30 1914 1/2% | Richmond, Va |
| Stock guar 7% except \$19,300 guar 6% | --- | --- | 100 | 3,600,100 | 9 | J & D | June 30 1914 1/2% | do |
| Consolidated mortgage \$500,000 gold. | 82 | 1890 | 1,000 | 500,000 | 4 1/2 | A & O | Apr 1 1918 4 1/2% | N Y, Phila or Richmond |
| General mortgage \$4,000,000. | --- | --- | Various | 2,880,000 | 3 1/2 | A & O | Apr 1 1943 | Richmond |
| Rich & Meck—First M \$315,000 gold (V 69, p 301) | 31 | 1898 | 1,000 | 315,000 | 4 1/2 | 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. X. & R | --- | --- | 1,000 &c | 10,000,000 | 4 g | J & D | June 1 1943 | New York Trust Co, N Y |
| Rio Grande Junction—Stock. | 62 | 1889 | 100 | 2,000,000 | 5 g | J & D | Dec 1 1939 | [Mattland, Coppell & Co. 52 William St, N Y |
| First mortgage gold guaranteed. | --- | --- | --- | --- | --- | --- | --- | Matt'd, Coppell & Co, NY |
| Rio Grande Southern—First M g \$2,277,000 are gu. x | 175 | 1890 | 1,000 | 4,509,000 | 4 g | J & J | July 1 1940 | Toronto and London |
| Rio Grande Western—See Denver & Rio Grande | --- | --- | --- | --- | --- | --- | --- | Gen Tr Co of Can, Mont |
| Roberval-Saguena Ry—Ha-Ha Bay Ry 1st M g. c* | 37 | 1912 | 1,000 | 723,600 | 5 g | J & J | July 1 1942 | Gen Tr Co of Can, Mont |
| Consol Ref. Mfg. \$3,500,000 \$35,000 per mile. | --- | --- | --- | --- | --- | --- | --- | --- |
| New bonds issued June 1 1919. | --- | --- | --- | --- | --- | --- | --- | --- |
| Rochester & Genesee Val—Stock rental Erie RR. | 18 | --- | 100 | 555,200 | See text | J & J | July 1 1919 3% | Erie RR Co, New York |
| Rock Island Ark & Louisiana—See Chic R I & Pacific | --- | --- | --- | --- | --- | --- | --- | --- |
| Rock Island-Frisco Term—1st M gold guar jointly. | --- | 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. | 21 1/2 | 1910 | 1,000 | 250,000 | 5 g | J & J | July 21 1940 | Safe Dep & Tr Co, Balt |
| Rome & Clinton—Stock (rental guaranteed). | 12 1/2 | --- | 100 | 345,360 | 6% 18 | J & J | July 1 19 2 1/2% | By check. |
| (The Rome Watertown & Ogdens—See New York & Central R. R. | --- | --- | --- | --- | --- | --- | --- | --- |

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. 753. Railway Co.'s Phila. Subway 3 1/2% 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 (\$43,000,000 present issue) are secured by deposit of \$14,504,000 Cent. RR. of N. J. (cost \$23,200,000) of the \$27,436,900 stock outstanding, \$1,495,000 Perkiomen stock and \$440,000 Port Reading R.R. 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. \$7,200,000 sold in Jan. 1919. V. 108, p. 684, 2324.

FEDERAL COMPENSATION.—The compensation payable by the U. S. RR. Administration to the Philadelphia & Reading Ry. and 17 affiliated companies, aggregating \$17,150,659, had been properly certified by the Interstate Commerce Commission, in accordance with the provisions of the Federal Control Act, but only \$6,090,000 thereof had been received by these companies at Dec. 31 1918. In addition, the RR. Administration directed sundry additions and betterments to be made at the companies' expense, which called for expenditures much in excess of any similar expenditures previously undertaken by the companies in a similar period.

RAILWAY EARNINGS.—1918—Gross, \$80,769,593; net, \$14,880,191 12 mos., Jan. 1 to Dec. 31, 1917—Gross, 66,831,398; net, 20,132,115

ANNUAL REPORT.—Report for year 1918 in V. 108, p. 2324, 2434.

| | Cal. Year 1918 | 18 Mos. to Dec. 31 '17 | Year ended June 30 '16 |
|-----------------------------------|----------------|------------------------|------------------------|
| Railway company—Receipts | \$80,769,593 | \$97,792,614 | \$57,298,393 |
| Expense (including railways, &c.) | 70,419,543 | 69,009,392 | 34,385,319 |
| Federal compensation | 10,350,020 | 28,783,222 | 22,913,074 |
| Other income, &c. | 15,868,331 | 1,297,047 | 431,352 |
| Total net income | \$16,570,754 | \$30,080,269 | \$23,344,426 |
| Coal & Iron Co.—Receipts | \$56,386,939 | \$73,031,165 | \$36,603,759 |
| Expenses | 51,746,777 | 64,454,059 | 35,163,065 |
| Net earnings | \$4,640,162 | \$8,577,006 | \$1,440,694 |
| Reading Co.—Net Income | 16,792,951 | 13,588,922 | 9,055,349 |

Net earnings all companies. \$38,003,877 \$52,246,197 \$33,840,469
Fixed charges, taxes & sinking fund. \$14,538,806 \$29,168,441 \$16,814,001
Divs. on first pref. (4% p. a.) 1,120,000 1,680,000 1,120,000
Divs. on second pref. (4% p. a.) 1,680,000 2,520,000 1,680,000
Divs. on common (8% p. a.) 5,600,000 8,400,000 5,600,000

Surplus for year (all companies) \$15,065,071 \$10,477,756 \$8,626,468
Coal Production in 1918—Lands Owned, Controlled, Other.
P. & R. Coal & Iron Co. (tons) 9,066,097 481,860 2,024,303 11,572,061
Tenants (tons) 965,357 182,564 1,147,921

Total 1918 cal. year. 10,031,454 664,224 2,024,303 12,719,982
Total 1917, cal. year. 10,200,707 527,149 2,090,849 12,818,705

OFFICERS OF READING CO.—Pres., Agnew T. Dice; Sec., Jay V. Hare; Treas., H. E. Paisley.
Directors.—E. T. Stotesbury, Joseph E. Widener, A. H. Smith, Charles E. Dilkes Jr., Agnew T. Dice, Henry P. McKean, Daniel Willard, Geo. F. Baker, Isaac Heister. Office, Reading Terminal, Phila. Fed. Mgr. P. & R. Ry. Co., O. H. Ewing, Phila.—(V. 108, p. 481, 580, 684, 2324, 2330.)

★RENSSELAER & SARATOGA RR.—(See Map Delaware & Hudson.)—Road owned. Miles
Troy to Lake Champlain. 72 Albany to Watford 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, July 1 1919, 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 Glopton, 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. New station in Richmond, V. 107, p. 270.
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. Connection RR. franchise suit V. 107, p. 2188.
Federal Compensation.—\$1,137,374 yearly during Federal control.
DIV. on stock and divi-'97-'98-'99-'00-'04-'05-'10-'17-'1918-'1919
dend obligations. % 6 1/2 7 7 8 9 9 0 4 1/2 4 1/2
*Also in Jan. 1907 25% in dividend obligations, and in Feb. 1916 50% in same on both stocks and dividend obligations. V. 102, p. 610; V. 83, p. 1625.

BONDS.—Of the gen. 3 1/2% 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), loaned by Richmond-Washington Co. and pledged under its mgt. (V. 81, p. 1178), the remaining \$500,000 being reserved to retire the consol. 4 1/2% at maturity. See V. 77, p. 2388, 2391.

EARNINGS.—For 12 1918—Gross, \$7,164,372; net (before \$3,340,161 mos. ended Dec. 31, 1917—Gross, 5,249,407; rents), 2,385,592
For 8 months, Jan. 1 1919—Gross, \$5,328,661; net (before \$2,277,511 to Aug. 31, 1918—Gross, 4,127,794; taxes), 1,763,091

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. Fed. Mgr., W. D. Duke, Richmond, Va.—(V. 107, p. 2009, 2188, 2477; V. 108, p. 270.)

★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 1915, 4%; 1916, 5%; 1917 and 1918, 6%.
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 Southern Ry., Long Bridge to Quantico, 36 miles.
Federal compensation for Washington Southern is \$468,433.
The collateral trust ds 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. 3 1/2%, \$947,200 common, \$828,800 dividend obligations, \$4,000,000 Washington Southern 1st ds, \$4,000,000 stock (being entire issue of latter). See form of guaranty, V. 77, p. 2391; V. 81, p. 1178. Cal. year 1918, int. on investments, &c., \$580,571; int., taxes, &c., \$406,447; div. (6%), \$160,200; bal., sur., \$13,924.—(V. 84, p. 632.)

★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, ended Dec. 31 1918, owned \$1,958,300 of the \$2,000,000 capital stock, V. 105, p. 2467; V. 95, p. 1542; V. 97, p. 888. In Nov. 1918, all bond interest had been promptly paid.
DIVIDENDS.—1905, 1906, 1907-12, 1913-14 1915, 1916-17, 1918 Since 1903, 5%—3M 4 1/2 5 7 1/2 10 15% 5% 7 1/2 51.6%

EARNINGS.—For 12 months ended Dec. 31 1918:

| | Gross Earnings | 30% of Gross Earnings | Fixed Charges | Sur. for Yr. |
|------|----------------|-----------------------|---------------|--------------|
| 1918 | \$1,247,948 | \$374,384 | \$108,333 | |
| 1917 | 1,169,256 | 350,777 | 100,000 | \$145,184 |

—(V. 97, p. 888; V. 104, p. 2642; V. 105, p. 2477.)

★RIO GRANDE SOUTHERN RR.—Ridgeway, Col., to Durango, 162 m., and branches, 13 m. Stock, \$4,509,000; Dec. 31 1918, \$3,579,737, owned by Denver & Rio Grande. See V. 63, p. 404. Mortgage abstract, V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446; V. 61, p. 1014. Of the bonds, \$2,277,000 are guar. by D. & R. G., which, Dec. 31 1918, owned \$1,511,000 of the issue. V. 70, p. 791. See guaranty V. 70, p. 1295. In Nov. 1919 all bond interest had been promptly paid.
Year 1918, Federal compensation, \$144,366; total income, \$159,970; int. charges, &c., \$183,894; def., \$23,924. For cal. year 1917, gross was \$635,120 and net, after taxes, \$184,684. J. A. Hanley, Sec., Gen. Mgr., James Russell.—(V. 105, p. 2366.)

ROBERVAL-SAGUENAY RR.—Bagotville to Ha-Ha Bay Junc., 20 m.; branches, Laterriere Junc. to Lake Kenogami, 13.8 m.; La Brosse Junc. to Chicoutimi, 3.6 m.; Bagotville to St. Alexis, 1.4 m.; total, 38.8 miles. Stock, common, \$1,200,000, and pref. 6% non-cum., \$800,000; par, \$1,000. The Consol. Ref. Mgt. 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. A new bond issue of \$70,000 was made in June 1919, making the total amount of bonds outstanding \$1,330,000. For year ended Dec. 31 1918, gross, \$213,314; net, \$51,602; other income, \$53,400; int. on bonds, &c., \$81,184; bal., sur., \$23,819. In 1917, gross, \$180,327; net, \$26,637. Pres. J. E. A. Dubuc; Treas., A. Becharde; Sec., Ray Belleau. 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, organ's a, \$700. See V. 108, p. 580.
ROCK ISLAND LINES.—(See map, p. 111.)—This is the popular name for the important Chicago Rock Island & Pacific system, whose earnings, securities, &c., are shown on pages 38 and 39 and whose lines appear on map, page 111.

★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 1918 by Ch. R. I. & Pacific Ry. and \$200,000 by St. Louis San Fran. Ry. Co. The bonds (see above) are jointly guaranteed by endorsement by Chic. R. I. & Pac. Ry. and old St. Louis & San Francisco R.R. Co., Merc. Trust Co. of St. Louis trustee, V. 84, p. 871, 749. Pres., M. L. Bell, Chicago.—(V. 84, p. 749.)

★ROCKINGHAM RR.—See page 136.
★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, except income tax. Divs. at 6 1/2% p. a. (3 1/2% J. J.) paid to Jan. 1910, but payments reduced thereafter on account of Federal income tax: 3% paid July 1910; 1911 & 1912, 6 1/4%; 1913, 6 1/2%; 1914 to July 1917, 6 1/2%; Jan. 1918 to Jan. 1919, 3% a-a; July 1919, 2 1/2%.—(V. 106, p. 397.)

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

ROSCOE SNYDER & PACIFIC RY.—Owns Roscoe, Tex., to Fluvanna, 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, \$168,000 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. 1635. For year ending Dec. 31 1918, gross, \$51,272; net, def., \$4,749; int., taxes, &c., \$26,355; bal., def., \$31,103. For 1917, gross, \$111,612; net, after taxes, \$22,977; int., rentals, &c., \$22,117; bal., sur., \$860. In 1917 a div. of 15% was paid out of surplus, Dec. 31 1918, equipment trusts, \$4,076; loans and bills payable, \$215,000.

RUTLAND RR.—(See Maps N. Y. C. & H. R. RR.)—415 miles, viz.: RR. Lines Owned—Miles. Leased, &c.—Miles. Bellows Falls, Vt., to Ogdensburg, N. Y. 283. Also trackage (for pass. train) 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., entire \$100,000 stock Ogdensburg Term. Co., entire \$500,000 Chatham & Lebanon Valley RR. 1st mtge. bonds, \$495,900 (total \$500,000) stock of Addison RR. Co. and \$149,500 stock (total \$150,000) of Champlain Construction Co. 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. Federal Compensation.—\$1,033,883 yearly during Federal control.

STOCK.—In Dec. 1918 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 1918 the Rutland RR. owned \$102,200 and the N. Y. Central RR. and the N. Y. N. H. & H. R. RR. Co. each own \$2,352,050 of the company's \$9,057,600 pref. stock. Divs. '98-'99, '00-'01, '02-'03, '04-'05, '06-'08, '09-'15, 1917, 1918, on pf. 2, 2, 3, 4, 3, 1, 0 1/2 yrly 0 Apr. 2 Jan. 2. Accumulated dividends on preferred aggregated about 244% Jan. 1919.

EARNINGS.—8 mos., 1919. Gross, \$3,075,503; net (before \$177,400 Jan. 1 to Aug. 31, 1918. Gross, 2,948,242; taxes, 207,391. REPORT.—Report for cal. year Dec. 31 1918 in V. 108, p. 1611, reported as follows: Standard return, \$1,023,883; other income, \$117,997; gross income, \$1,141,880; interest, \$476,031; rentals, &c., \$122,373; bal., sur., \$643,476. *Of this amt. \$241,000 had been received at end of year.

Gross. Net after Taxes. Other Income. Total Income. 1918 x-----\$4,540,589 def. \$73,004 \$122,448 \$49,449 1917 -----4,325,369 795,833 178,877 974,710 As reported to I.-S. C. Comm. by U. S. R. Administration.

Directors.—Harold S. Vanderbilt, William Rockefeller, Geo. F. Baker, John Carstenson, Alfred H. Smith, Albert H. Harris, A. T. Hadley, De Witt Cuyler, Percival W. Clement, Edmund R. Morse, W. Seward Wahl, Howard Elliott (V.-P.), E. G. Buckland (Pres.), The Sec. is Dwight W. Pardee and Treas., Milton S. Barger, Gen. Mgr. under U. S. Govt., G. T. Jarvis, Rutland, Vt.—V. 107, p. 270; V. 108, p. 1611.

RUTLAND AND 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 National Railways. Frederick northwest to Centreville, 83 miles, and Frederick southeast to Gagetown; also since Oct. 1 1919 from Centreville to Westfield Beach thence over the Can. Rocky to J. John.

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 aml. 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. HISTORY.—A reorganization Feb. 23 1897 (per plan in V. 62, p. 784, 050) 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.

Federal Compensation.—\$373,811 yearly during Federal control.—V. 108, p. 1166. DIVIDENDS (%)— 1898 1899 1900 1901 1902 None On first preferred. 1 5 3 3 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 \$593,500.

EARNINGS.—8 mos., 1919. Gross, \$1,898,255; net (before \$86,361 Jan. 1 to Aug. 31, 1918. Gross, 1,744,759; taxes, 109,789 Income Account.—For cal. year 1918: Rental from U. S. R. R. Admin., \$373,811; other income, \$5,669; int. on bonds, \$160,000; int. on notes, \$54,237; war taxes, \$12,392; other charges, \$43,682; bal., sur., \$109,169. Federal Mgr., E. E. Calvin, Omaha, Neb.; Sec., Alex. Miller; Asst. Compt., H. S. Brant, N. Y.—(V. 103, p. 1882; V. 108, p. 1166.)

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 1/2% extra on common. No further extras to Oct. 1 1919. No bonds. Officers (elected in 1918—V. 106, p. 930): Jacob S. Farlow, 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.—Stems from Malone, N. Y., to Adirondack Jct., 43.07 miles. Leases from Grand Trunk Ry., Valleyfield to Beatharnolds, Que., 13.5 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. 261. 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. O. Van Ripper.—(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. In May 1919 sought permission to cease operating and junk the road (V. 108, p. 2123). Auth. capital stock, \$250,000 non-cum. 5% pref. stock and \$100,000 common (par \$100); all the pref. and \$370,000 common stock has been issued to June 1 1918 (V. 105, p. 717). From Jan. 1 1918 to Mar. 31 1919, net loss from oper., \$26,620. Of this year-end loss, \$1 1917 gross was \$237,488, agst. \$223,863, and net, after taxes, \$17,723, agst. \$17,080. Robert Whitrop & Co., N. Y., are interested.—(V. 107, p. 1920; V. 108, p. 2123).

ST. LOUIS KENNETT & SOUTHEASTERN RR.—Owns Kennett, Mo., to Piggott, Ark., 20 miles. Stock June 30 1917, \$300,000; par, \$100. Bonds auth., \$150,000 1st 6s, dated Apr. 30 1913, of which \$130,000 issued to retire old bonds. Year ending Dec. 31 1918, gross, \$97,384; net, \$22,482; int. and taxes, \$15,055; bal. sur., \$7,427. Pres., W. D. Lasswell; V.-Pres., H. B. Pankey; Sec. & Treas., R. R. Pankey, Office, Kennett, Mo.—(V. 106, p. 191.)

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. Federal Compensation.—\$412,427 yearly during Federal control (contract executed).

Stock auth., \$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 1918 there was due to Term. RR. of St. L. \$1,630,000 for advances under its guaranty. In Nov. 1893 Term. RR. Assoc. 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 Mercu. Bdecs. 6s. Sult. V. 91, p. 1448.

EARNINGS.—8 mos., 1919. Gross, \$1,850,627; net (before def. \$378,145 Jan. 1 to Aug. 31, 1918. Gross, 2,354,925; taxes, net 181,068 Year— Gross. Net. Other Inc. Charges. Balance. 1918 -----\$3,166,033 \$759,978 610,553 1,226,955 sur.143,576 x Includes compensation due from Government for 1918 (subject to amendment), \$412,427, and other income, \$41,502. Traffic Mgr., A. S. Johnson.—(V. 91, p. 1448; V. 108, p. 2241.)

ST. LOUIS & O'FALLON RY.—East St. Louis, Ill., to Mine No. 1, 8.64 miles. Incorporated in Illinois June 1 1896. Stock, \$150,000, 1 issued. For cal. year 1916, gross, \$262,962; net, \$124,032; int. on bonds, \$24,787; charges, \$12,309; divs. (16%), \$24,000; bal., sur., \$56,888. For 1917, gross, \$456,255; net, after taxes, \$230,430. Pres., William Cotter, St. Louis, Mo.; Treas., Philip Marsh.—(V. 103, p. 62.)

ST. LOUIS-SAN FRANCISCO RAILWAY.—The company on Dec. 31 1918 operated directly or through subsidiaries a total of 5,166 miles of road, of which 3,549 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; V. 107, p. 2377.

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. As to security for new bond issues, see V. 107, p. 2477. Securities of Present Co. (compare V. 104, p. 452, 1703; V. 107, p. 2477).

Table with columns: RAILROAD COMPANIES (For abbreviations, etc., see notes on first page), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for St. Louis-San Francisco Ry., Kansas City Ft. Scott & Memphis System bonds, and various equipment notes.

(1) Prior Lien Mgt., Series A 4%; B 5%; Bonds; C 6% Bonds. 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 Dec. 31 1918: Series A 4% bonds in hands of public \$84,211,675. Held to retire remnants of old securities (see table) 9,096,825. In insurance fund 90,000. Series B 5% Bonds, held by public (V. 103, p. 1889; V. 106, p. 2006) 24,950,000. Held in insurance fund 50,000. Issuable for general corporate purposes 5,533,500. Series C 6% bonds sold in Dec. 1918 (see "Gen. Finances" below and V. 107, p. 2477; V. 108, p. 2325) 10,598,000. Balance reserve in series to retire equip. bonds after Jan. 1 1918. Reserved to retire \$9,484,000 Gen. M. bonds, due 1931. 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) 59,412,000. 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 44,358,000.

(2) Cumulative Adjustment Mortgage Bonds. Limited to \$75,000,000. Bankers Trust Co. and E. F. Swinney, 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. The full semi-annual 3% interest on the outstanding Adjustment bonds has been paid to and including Oct. 1919, and on Oct. 1 1917 to 1919, also the full 6% (annual) interest on the outstanding income bonds. V. 106, p. 822; V. 107, p. 1005; V. 108, p. 1166; V. 109, p. 888. Outstanding as of Dec. 31 1918 \$38,761,693. Reserved to retire remnants of old disturbed bonds 1,786,125. 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 Mgt. bonds shall not be issued. 14,452,182.

(3) Non-Cum. Income Mgt. Bonds, \$75,000,000; Now Issued, \$35,192,000. Limited to \$75,000,000. Trustees, Union Trust Co. of New York and J. H. Smith. 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 1918 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.

STOCK.—The company's share capital embraces: (4) Non-Cum. Pref. Stock, \$200,000,000 Auth.; Now Issued \$7,500,000. Entitled to receive for any fiscal year such non-cumulative dividends as may be determined by the board, provided for the two fiscal years next preceding the full interest shall have been paid on the Income Mortgage bonds. Issuable in series and redeemable, in whole or in part, at such premiums, etc., as may be fixed at time of issue. Presently issuable as 6% pref. stock (redeemable if allowed by laws at par and div.) for adjustment of outstanding debt \$7,500,000. For future purposes, with maximum dividend rate to be fixed at time of issue at not over 7% 192,500,000.

(5) Common Stock, \$250,000,000 Authorized; \$50,447,000 Now Issued. Reserved for future issue for corporate purposes, not exceeding 199,553,000. Five-Year Voting Trust—Right to Pledge New Stock under Prior Lien Mortgage. The pref. and common stock will be held till July 1 1921 in a voting trust, unless upon payment in any year of full interest on the income bonds the trustees shall elect to terminate the agreement. Voting trustees: Frederic W. Allen, James W. Lusk, Charles H. Sabin, James Speyer, Frederic Strauss, Eugene V. R. Thayer, and Festus J. Wade. The new pref. and common stock is pledged as part security under the Prior Lien Mortgage. In Nov 1919 the exchange of old bonds for the new issues and cash was still in progress under plan as follows, those then including in the aggregate \$3,337,000 underlying mortgage bonds and \$7,138,900 4% trust cts. for K. O. Ft. S. & M. pref. stock:

Distribution of New Securities and Cash—Holders—

Table with columns: Existing Principal, Originally Outstanding, Cash, Prior Lien Ser. A 4%, Cum. Adj. Mort. 6%, Income Mort. 6%. Includes entries for Ref. Mgt. 4s, Gen. Lien 5s, and 4% Trust Cts.

Table with columns: Terms Offered for Old Remnants—Originally (For amounts out. See table above) Outstanding, Cash, Will Receive Prior Lien, A. 4%. Includes entries for Consol. Mgt. 4% bonds, Southwest Div. 1st 5% bonds, Central Div. 1st 4% bonds, Northwest Div. 1st 4% bonds, Trust Mortgage 5% of 1887, Trust Mgt. 6% bonds of 1880, Mo. & West. Div. 1st 8% bds., Muskogee City Bdge. 1st M. 5s., Chester Per. & Ste. Gen. 1st 5s., Pemiscot RR. 1st M. 6% bonds, Kennett & Osceola RR. 1st 6s., So. Mo. & Ark. Ry. 1st M. 5s., Ft. W. & Rio Gr. Ry. 1st M. 4s., Quannah Acme & Pac. Ry. 1st M. 4s., Quannah Acme & Pac. Ry. 1st M. 4s. (a) No cash, but 25% (\$3,750,000) cum. Adjust. Mgt. 6s. (x) Includes interest from last matured coupon to July 1 1916.

The \$10,598,000 Series "C", sold in Dec. 1918 (V. 107, p. 2477), reimbursed the company as follows: (a) \$3,090,000 to retire equip. trust obligations; (b) \$683,000 for acquisition of new mileage, terminals and terminal facilities; (c) \$5,367,000 for additions and betterments; (d) \$1,458,000 for additions to equipment, including purchase of 28 freight locomotives and 6 passenger locomotives. Out of the proceeds of this sale the company paid off all its floating debt, amounting to \$5,210,000, so that the increase in annual fixed charges would not exceed \$323,280.

LATEST EARNINGS /1919. Gross, \$56,701,301; net (bef. \$13,187,259 9 mos., Jan. 1 to Sept. 30, 1918. Gross, 50,714,786; taxes, 10,559,459

Table with columns: EARNINGS—Report for year ended Dec. 31 1918, V. 108, p. 2325. Operating Revenue: Total oper. revenue \$72,475,313; Operating income \$1,831,848; Hire of equipment \$r. 623,759; Other income \$668,098. Total income \$11,876,188. Rentals, clinic, fd., &c. \$1,138,778. Int. on fixed charge obligations \$8,448,877. Int. on Cum. Adjust. bonds \$2,325,033. Int. on income bonds \$2,111,520.

Balance, surplus, def. \$2,145,021. 2,847,788. 1,698,443. *Interest charges above shown are based on the capitalization of new co. Note.—The 1918 figure in this statement, for continuity of record, combine the income account of the Federal management with that of the company, eliminating the "standard return." Using the tentative minimum standard return (\$13,423,400 protested as inadequate), the company showed a surplus for the year 1918 of \$125,587 in place of aforesaid deficit. See V. 108, p. 2325.

OFFICERS.—Chairman & Pres., E. N. Brown; 1st V.-P., vacant; 2d V.-Pres. & Treas., C. W. Hillard; 3d V.-Pres. & Coup., T. A. Hamilton; Sec. & Asst. Treas., S. J. Fortune. Fed. Mgr., J. S. Poynt, St. Louis, Mo. Directors.—Frederic W. Allen, N. Y.; E. N. Brown, N. Y.; David T. Davis, N. Y.; Sam Lazarus and Thos. S. Maffitt, St. Louis; Henry Rublender, C. H. Sabin and Lorenzo Semple, N. Y.; A. L. Shapleigh, St. Louis; Frederic Strauss, N. Y.; J. W. Kendrick, Chicago; Frederic H. Ecker, Jesse Hirschman and E. V. R. Thayer, N. Y.; Festus J. Wade, M. L. Wilkinson, St. Louis. (V. 108, p. 974, 1166, 1823, 2325, 1233; V. 109, p. 677, 1776, 888.)

* ST. LOUIS SOUTHWESTERN RY.—System embrace St. Louis S. W. Ry. (943 miles)—Main line—Delta to Texarkana 411.8 Illinois Division (trackage) 161.2 Cairo and New Madrid Branches 63.4 Grays Point Term. Ry. (leased) 13.2 Memphis Div. trackage, &c. 68.6 Cent. Ark. & Eastern (leased) 44.8 Stuttgart and Little Rock Branches 78.5 Pine Bluff Ark. River (leased) 25.7 Shreveport Branch 62.6. Total operated Dec. 31 1918 1,783.4 Paragould S. E. Ry. (leased) 37.3 St. L. S. W. Ry. of Texas (814.7 mi.)—Main L.—Texark to Comanche 373.9 Fort Worth & Dallas Branches 174.8 Sherman & Hillsboro Branches 92.5 Camp MacArthur Branch 4.2 Lufkin Branch 130.9 Steph. N. & S. T. (leased) 38.4

On Jan. 1 1918 leased Pine Bluff Ark. River Ry., 26 miles.—V. 106, p. 297. The Stephenville North & South Texas Ry., Stephenville to Gateville, 75 m., and Edson (near Hamilton) to Comanche, 30 m., is leased from July 1 1913 with option of extension for 40 years, or right to purchase at any time. V. 96, p. 1090, 1490, 1774; V. 96, p. 1841. Leases for 30 years, from July 1 1910, with privilege of purchase on payment of bonds, the Cent. Arkansas & Eastern, operating from Stuttgart, Ark., to England, and Rice Jet, 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.

"STANDARD RETURN," &c.—See page 5.

ORGAN.—Reorg. of St. Louis Ark. & Texas, foreclosed in Oct. 1890. PREF. 1909 1910 1911 1912 Oct. 1912 '13 '14 since DIVS. 1 2 % 5 % 4 % 4 1/2 % (J. & J.) 1 1/2 % 4 1/2 % 1 1/2 % 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. 514; V. 88, p. 453.

| RAILROAD COMPANIES (For abbreviations, &c., see notes on first page.) | | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|--|-------------------|------------|------------|-----------|--------------------|------------------|--------------|-------------------------------|---|
| St. Louis Southwestern—Common stock | \$110,000,000 | --- | --- | 100 | 16,356,100 | --- | --- | --- | --- |
| Preferred stock 5% non-cumulative | \$20,000,000 | --- | --- | 100 | 19,893,650 | --- | --- | Apr 15 1914. | 34 Office, 501 5th Ave, N Y |
| First mortgage cert. (\$16,500 per mile) gold. | Ce. x. o. | 1,223 | 1891 | 1,000 | 20,000,000 | 4 g | M & N | Nov 1 1989 | Guaranty Trust Co, N Y |
| Second M 4% Inc \$10,000,000 non-cum g. | Ba. x. o. | 1,223 | 1891 | 500 & c | 3,042,500 | 4 g | J & J | Nov 1 1989 | Bankers Trust Co, N Y |
| First Consolidated mtge \$25,000,000 g. | Eg. x. o. | 1,271 | 1902 | 1,000 | 21,591,750 | 4 g | J & J | Jan 1 1932 | Equitable Tr Co, N Y |
| First and Term Unifying M \$100,000,000 g. | G. x. o. | --- | 1912 | 1,000 | 8,155,000 | 5 g | J & J | Jan 1 1952 | New York, London, & C |
| Stephenville Nor & Sou Tex 1st M g & u red 105 x. o. | --- | 106 | 1910 | 1,000 | 2,607,000 | 5 g | J & J | July 1 1940 | New York and St. Louis |
| Paragould Southeastern 1st M \$5,000,000 g. | --- | 37 | 1910 | 1,000 | See text | 5 | --- | 1943 | --- |
| Car Tr Ser A (V 90, p 1364, 1491) \$46,000 yly UsmK | --- | --- | 1910 | 1,000 | 46,000 | 5 | --- | --- | --- |
| Special equip trust (V 90, p 1357) \$33,000 s-an | --- | --- | 1913 | 1,000 | 294,000 | 5 g | F & A | Dec '19-Dec '23 | Phila Tr & Safe Dep Co |
| Equipment gold notes Ser D. | --- | --- | 1914 | 1,000 | 153,000 | 5 g | J & J | Feb 1 1924 | U S Trust Co, N Y |
| do Ser E, due various s-s, call par. | G | --- | 1914 | 1,000 | 320,000 | 5 | A & O | Apr '20-Apr '24 | Guaranty Trust Co, N Y |
| do Ser F, due \$21,000 s-a. | G-c | --- | 1916 | 1,000 | 294,000 | 4 1/2 g | M & S | 15 Mar '20-Sept '26 | do do |
| <i>Guaranteed Bonds, &c.,</i> | | | | | | | | | |
| Gray's Pt Term 1st M guar p & l gold. | SSf. x. o. & 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 g p & l Eq. x. o. | --- | --- | 1906 | 1,000 | See text | 5 g | F & A | Aug 1 1956 | do do |
| Gen Ar & E 1st M \$3,000,000 g red 105 text SSx. o. & r | --- | 45 | 1910 | 1,000 | 1,085,000 | 5 g | J & J | July 1 1940 | Guar Tr Co, N Y & St L |
| Shreveport Bidge & Term 1st M \$500,000 g & u. | --- | --- | 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. | SSf. x. o. | --- | 1915 | 1,000 | 87,000 | 5 g | M & S | Jan '20-Sept '22 | St L Union Tr, St. Louis |
| St. Paul Bridge & Term Ry—1st M \$500,000. | xxf. Cc | --- | 1909 | \$1,000 | \$400,000 | 6 g | J & J | Mar 1 1929 | First Tr & Sav Bk, Chic |
| St. Paul Eastern Grand Bank—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. | --- | --- | 1880 | 1,000 | 250,000 | 6 g | M & N | May 1 1930 | Central Union Trust, NY |
| Consol mtge gold (\$100,000 are 49), int as rental. | --- | --- | 1894 | 1,000 | 250,000 | 4 g & 5 g | M & N | May 1 1944 | Northwest'n Tr Co, St P |
| 1st & Ref M \$20,000,000 g & u (V 104, p 2344) | --- | 19 | 1917 | --- | As collat. | 5 g | --- | Jan 1967 | --- |
| Guar gold notes \$8,000,000 g callable at 101. | vc | --- | 1918 | 100 & c | 8,000,000 | 5 1/2 g | J & D | 15 Dec 15 1923 | J P Morgan & Co, N Y |
| Salt L C Un Dep & RR—1st M \$1,500,000 g red. Ba. | --- | 4.38 | 1908 | 1,000 | 1,035,000 | 5 1/2 g | M & N | Nov 1 1938 | Bankers Trust Co, N Y |
| Salt Lake Gar & West Ry—1st M \$600,000 call 104 CC | --- | --- | 1916 | 100 & c | 297,000 | 6 g | M & S | Sept '20 to '41 | Cont & Com Tr & S B, Chic |
| Second mortgage \$200,000 authorized. | --- | --- | --- | --- | 165,000 | --- | --- | --- | --- |
| Car trusts & notes. | --- | --- | --- | --- | 82,000 | 7 | --- | See Chronicle of Nov. 29 1919 | --- |
| San Antonio & Aransas Pass—Stocks. | --- | --- | --- | --- | 1,000,000 | --- | --- | --- | --- |
| First M \$21,600,000 g guar p & l (end). Ce. x. o. & r | --- | 724 | 1893 | 1,000 | 17,544,000 | 4 g | J & J | Jan 1 1943 | Central Union Trust, NY |
| Equipment trust obligations (on June 30 1918). | --- | --- | 1917 | --- | 193,000 | (See text below) | --- | --- | --- |
| San Antonio Belt & Term Ry—1st M notes. MES Tc | --- | --- | 1919 | 1,000 | 1,850,000 | 6 g | A & O | Apr 1 1924 | Chase Nat Bank, N Y |
| San Antonio Uvalde & Gulf—1st M \$13,500,000 g. | gz | 318 | 1913 | 1,000 | 4,413,000 | 5 g | F & A | Feb 1 1943 | St. Louis, Mo |
| Receiver's certificates \$250,000 auth. | --- | --- | 1917 | --- | 225,000 | --- | --- | --- | --- |
| San Diego & Arizona Ry.—Mortgage \$12,000,000 | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| San Francisco & Nor Pacific—See Northwest Pac RR | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| San Francisco & San Joaquin Valley—See Atchafstn | opeka & Sant & Fe | --- | --- | --- | --- | --- | --- | --- | --- |
| San Joaquin & Eastern—1st M gold red text. | c | 61 | 1912 | 1,000 | 1,000,000 | 5 g | M & S | Mar 1 1952 | Secur Tr & Sav Bk, Los A |

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 1919. 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 \$40,540,000 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. Loans and bills payable as of Dec. 31 1918, \$100,000.

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. 1953, V. 65, p. 413.

Of the Gray's Point Term Ry, 1st Ref. & Ext. 50-yr. gold 5s, redeemable after 5 yrs. at 105 (\$4,000,000 auth. issue) \$550,000 are reserved to retire the first 5s, \$600,000 to acquire \$600,000 So. Ill. & Mo. Bridge bonds \$843,000 issued and pledged under St. L. & S. W. First Term. and Unif. mtge. V. 93, p. 273, 819, 890; V. 85, p. 222, 601.

The Shreveport Bridge & Terminal Co., which is controlled, is leased for 50 years from Aug. 1 1905, its \$500,000 bonds (\$450,000 issued) being guaranteed. V. 81, p. 1097, 1101; V. 82, p. 753; V. 83, p. 815.

Cent. Ark. & Eastern 1st 5s issuable at \$25,000 per mile are guar. p. & l. 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 1918). V. 97, p. 399, 1025, 1824.

EARNINGS.—9 mos., 1919. Gross, \$14,433,701; net (before \$1,515,290 Jan. 1 to Sept. 30. 1918. Gross, 12,594,622; taxes), 3,555,481

REPORT.—Report for cal. year 1918. V. 109, p. 1456.

Calendar Years.— 1918. 1917. 1916. 1915.

Total oper. revenues.... \$19,588,761 \$17,309,656 \$13,850,130 \$11,275,024

Operating expenses..... 15,840,615 10,896,868 9,318,305 7,848,721

Net oper. revenues... \$3,748,146 \$6,412,789 \$4,531,825 \$3,426,233

Net income, after taxes... \$2,925,536 \$7,159,499 \$5,438,929 \$3,951,776

Income Account for 1918, based on estimated Federal compensation:

| | | | |
|--------------------------------------|-------------|------------------|-----------|
| Est. Govt. compensation | \$3,101,014 | Other interest | 1918. |
| Other income | 385,455 | Rents, &c. | \$28,492 |
| Int. on funded debt | 2,265,018 | Balance, surplus | 1,144,207 |
| As certified by I. S. C. Commission. | | | \$860,652 |

OFFICERS.—Chairman, Edwin Gould, N. Y.; Pres., J. M. Herbert, St. Louis; Vice-Presidents, Dave H. Morris, Col. F. W. Greene and N. B. Burr; Sec. Arthur Trussell; Treas., G. K. Warner; Aud., H. B. Hurst, St. Louis; Fed. Mgr., W. N. Neff, Tyler, Tex.

Directors.—Edwin Gould (Chairman), Dave H. Morris, A. J. Hemphill, Winslow S. Pietsch, David H. Taylor and V. Everett Macy, New York; Murray Carleton, J. M. Herbert and J. G. Lonsdale, St. Louis. Office, Ry. Exchange Bldg., St. Louis; N. Y. office, 501 Fifth Ave.—(V. 108, p. 270, 1166; V. 109, p. 174, 677, 1456.)

ST. LOUIS TROY & EASTERN RR.—See page 126.

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. Compensation under Federal control, \$67,509 (contract signed Jan. 1 1919). Deduct fixed charges (est.), \$35,000; bal., sur., \$32,509. V. 108, p. 1611.

Bonds (auth. \$200,000) 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. \$10,500. 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; V. 108, p. 1611.)

(THE) ST. PAUL UNION DEPOT CO.—Owns Union Passenger Station with 9.54 miles of track and is building a new station, &c., to cost about \$11,000,000, which will be ready for use by Feb. 15 1920, but the concourse will not be complete for at least 2 years. V. 109, p. 1987; V. 107, p. 1838; 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. Buri. & 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. V. 104, p. 2119, 2344; V. 106, p. 5543.

The \$8,000,000 year 5% gold notes sold in Dec. 1918 (V. 107, p. 2477) are endorsed with a joint and several guaranty of the payment of principal and interest executed by all the nine companies using the terminal. While these notes are outstanding no security can be created or issued ranking ahead of the notes, the only underlying liens being the \$500,000 bonds due in 1930 and 1944. The proceeds of this issue were to be used in part to meet floating debt incurred for acquisitions and construction work and in part to provide for completion of construction program for 1919.—V. 107 p. 1838.

Stock authorized, \$1,000,000; outstanding Dec. 31 1917, \$932,400; par. \$100. Rentals cover int. on bonds, &c., and 4% on stock since May 1 1901. From 1881 to May 1901, 6% divs. were paid. Pres., E. Pennington; Sec., Charles Jensch; Federal Mgr., A. W. Trenholm, St. Paul, Minn.—(V. 107, p. 697, 1838, 2188, 2744. V. 109, p. 1987.)

SALINA NORTHERN RR.—Foreclosed and in 1918 acquired. Compensation under contract for Federal operation, \$15,000.—(V. 107, p. 1482, 2188; V. 108, p. 1166.)

SALT LAKE CITY UNION DEPOT & RR.—Owns union depot and facilities at Salt Lake City, opened Aug. 29 1910. Stock, \$200,000, equally owned by Denver & Rio Grande and Western Pacific, which jointly guarantee bonds, prin. and int. Bonds are subject to call at 105 on and after Nov. 1 1923. See table above. General Mgr. under U. S. Govt., James Russell Denver.—(V. 91, p. 523 V. 107, p. 1101.)

SALT LAKE GARFIELD & WESTERN RY.—Salt Lake to Saltair, Beach, Utah, &c., 15 miles. V. 65, p. 824. In Aug. 1919 electrification of line was completed, only electric power now used. The 1st M. is limited to \$600,000 issued, \$300,000 paid off, \$3,000 call at 104 and int. on any int. date in reverse of numerical order. Remaining bonds are issuable for 80% of cost of extensions, &c., when net earnings are twice the interest charge, including the additional bonds. The Salt Air Beach Co., an amusement resort, guarantees the bonds, p. & l. See particulars, V. 104, p. 560, 864. Stock, \$750,000; controlled by the Pres., Joseph Nelson, Salt Lake City. Year 1918, gross, \$114,419; net, \$2,200; other income, \$14,758; interest, &c., \$12,978; bal., sur., \$3,980. In 1917, gross, \$126,367; bal., sur., \$25,659. See full particulars in "Chronicle" of Nov. 29 1919.—(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, 126 miles; total, June 30 1917, 723.8 miles.

"STANDARD RETURN," &c.—See page 5.

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 mtgs., V. 58, p. 540. Notes owned by Sou. Pac. Co. Jan. 1 1919, \$5,807,819, and \$3,898,000 4% incomes due July 1 1920.

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 with the Southern Pacific. V. 77, p. 90, 148, 401, 452, 2340; V. 78, p. 2600; V. 82, p. 453.

LATEST EARNINGS. (1919. Gross, \$2,753,183; net (bef. def. \$608,432 8 mos., Jan. 1 to Aug. 31 1918. Gross, 2,599,812; taxes), def. 275,327

EARNINGS.—12 mos., Jan. 1 to Dec. 31:

| | | | |
|-----------|---------------------|-----------------------|----------|
| 1917..... | Gross, \$4,370,334; | (before taxes), def., | \$39,995 |
| 1917..... | Gross, 4,178,192; | (before taxes), net, | 660,597 |

Dec. 31 Year— Gross. Net. Oh. Inc. 1st M. Int. Oh. 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 | 252,346 | 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, 1388.)

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. Property leased to the receiver of the M. K. & T. Ry. Co. of Texas at a rental incl. in their operating charges, which covers the int. on the \$1,850,000 6% mtge. notes of 1919. (V. 108, p. 1061; 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 are subject to call during the first year at 102 and int.; second year at 101 1/2 and int.; third year at 101; fourth year at 100 1/2 and int. Mortgage trustee, Mercantile Trust Co., St. Louis. Pres., C. E. Schaff.—(V. 108, p. 1061, 1391.)

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, 117.53 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. On April 1 1917 the \$163,000 receivers' certificates were retired and new issue of \$250,000 authorized, \$225,000 sold, \$25,000 still with Treasurer.

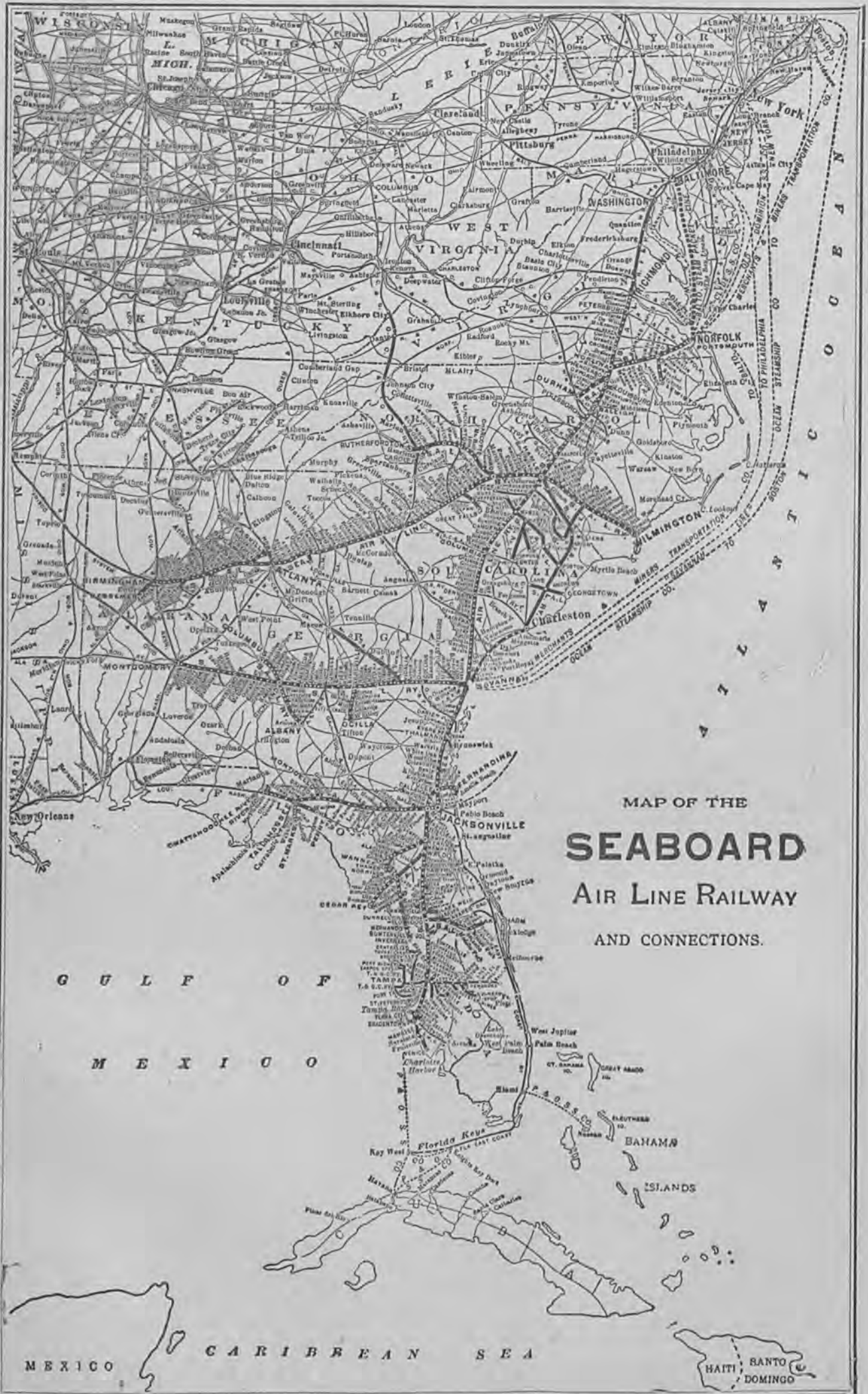
For year 1917, gross, \$84,687; net, \$254,985; other income, \$9,578; int. on receivers' certifi., \$10,577; rents, &c., \$92,805; bal. avail. for bond int., &c., \$161,181. Fed. Mgr. W. B. Scott, Houston, Tex. Federal Treas., H. P. McMillan, San Antonio.—(V. 107, p. 1005, 1194.)

SAN DIEGO & ARIZONA RY.—The construction from San Diego, Cal., via the Imperial Valley to Seeley, Cal., connecting there with So. Pac. Co. for El Centro, El Paso and the East, about 138 miles, was completed in Nov. 1919. V. 109, p. 1987. In Sept. 1919 not in Federal control. In 1918 the Southern Pacific Co. agreed to join with John D. Spreckels in completing road, and on completion to operate it. V. 106, p. 1127; V. 107, p. 604, 1194. Description of line, V. 108, p. 172.

In Dec. 1917 obtained authority to purchase physical properties of the San Diego & Southeastern Ry. In March 1919 issued \$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, Calif. V. 105, p. 2366; V. 106, p. 1231, 2758; V. 108, p. 80.

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 of \$7,289,088 of the bonds. In Nov. 1919 applied to the California RR. Commission for authority to issue \$710,912 bonds to pay loan advanced by Southern Pacific RR. V. 109, p. 1987; V. 108, p. 1275; V. 107, p. 1670; Stock auth., \$8,000,000; issued, \$5,326,500. Pres., John D. Spreckels; V. Pres., R. C. Giles; Sec., L. J. Masson; Treas., N. R. Titus; Gen. Mgr., D. W. Pontius; Office, Spreckels Bldg., San Diego.—(V. 107, p. 1670 V. 108, p. 80, 172, 1275; V. 109, p. 1987.)

SAN JOAQUIN & EASTERN RR.—El Prado, Cal., on the Southern Pacific, to Cascada, 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. G. Huntington; Pres., J. B. Miller; Treas., W. A. Percovy; Sec., O. V. Showers; Compt., A. N. Kemp. Office, Los Angeles, Cal.—(V. 99, p. 1836.)



| RAILROAD COMPANIES (For abbreviations, etc., see notes on first page.) | | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|--|-------|------------|------------|-----------------|--------------------|----------|-----------------|---------------------------------|---|
| San Luis Southern Ry.—First mtge \$1,000,000 gold. . . | 32 | 1909 | \$1,000 | \$327,000 | 5 g | J & J | Dec 11 1939 | Internat Tr Co, Denver | |
| San Pedro Los Ang & Salt Lake RR.—See Los Ang | 60 | 1911 | 1,000 | 175,000 | 6 g | M & S | Sept 1 1931 | Sec Tr & Sav Bk, Los An | |
| Santa Maria Val RR.—1st M \$200,000 g red 105 c* | 18 | 1911 | 1,000 | 175,000 | 6 g | M & S | Sept 1 1931 | Sec Tr & Sav Bk, Los An | |
| Santa Fe Precourt & Phoenix.—See Atchison Topeka & Saranac & Lake Placid.—See Chateaugay & Lake Placid | 177 | 1887 | 1,000 | 450,000 | 7 g | J & J15 | July 15 '19, 3½ | Troy, N Y | |
| Saratoga & Schenectady.—Stock, \$450,000 guar 7% . . | 177 | 1887 | 1,000 | 900,000 | 5 g | J & J | July 1 1937 | Bank of Montreal, N Y | |
| Sault Ste Marie Bridge.—1st M gold & drawn 110 . . . | 111 | 1910 | 1,000 | 865,000 | 5 g | M & N | May 1 1935 | Farm Loan & Tr Co, N Y | |
| Savannah & Atlanta Ry.—Brinson Ry 1st M g. . . | 144 | 1917 | 500 & c | 2,500,000 | 6 g | J & J 15 | May 1 1935 | Franklin Trust Co, N Y | |
| 1st & Consol M \$1,000,000 conv par call 105. Fr. c* | 144 | 1917 | 500 & c | 500,000 | 7 | A & O | Oct 1 1920 | do do | |
| Pt W Ter Corp g notes \$1,000,000 not gu. xxx Fr. c* | --- | 1917 | 500 & c | 500,000 | 7 | A & O | Oct 1 1920 | do do | |
| Savannah Florida & Western.—See Atlantic Coast Lin | 33 | 1903 | 1,000 | 185,000 | 5 g | J & J | Jan 1 1953 | Savannah Trust Co | |
| Sav & Statesboro.—1st M \$500,000 gu p & l (end) . . . | 33 | 1902 | 1,000 & c | 600,000 | 4 g | A & O | Apr 1 1952 | Guaranty Trust Co, N Y. | |
| Savannah Union Station Co.—1st M \$600,000 g. . . | Co | --- | --- | --- | --- | --- | --- | --- | |
| Schenectady & Duanesburg.—See Delaware & Hudson | Co | --- | --- | --- | --- | --- | --- | --- | |
| Schuylkill & Juniata RR.—See Pennsylvania RR | 49 | 1898 | 1,000 | 600,000 | 4 | M & N | May 1 1948 | Reading Terminal, Phila | |
| Schuylkill & Lehigh.—First M guar Reading Co. . . | 49 | 1898 | 1,000 | 600,000 | 4 | M & N | May 1 1948 | Reading Terminal, Phila | |
| Schuylkill Valley Navigation & RR.—Stock. . . | --- | --- | --- | --- | --- | --- | --- | --- | |
| Seaboard Air Line Ry.—Com stock \$40,041,000. . . | --- | --- | --- | --- | --- | --- | --- | --- | |
| Prof stock 6% non-cum & participating \$2,280,000. . . | --- | --- | --- | --- | --- | --- | --- | --- | |
| Prof 4-2% (non-cum) and participating \$3,000,000. . . | --- | --- | --- | --- | --- | --- | --- | --- | |
| First mtge gold subj to call (see text) . . . | All | 1900 | 1,000 & c | \$1,277,500 | 4 g | A & O | Apr 1 1950 | 24 Broad St, New York | |
| Refunding mtge \$125,000,000 red 105. N. x. c* & r* | 2,980 | 1909 | 1,000 | \$19,350,000 | 4 g | A & O | Oct 1 1959 | 24 Broad St, New York | |
| 1st & Cons M \$300,000,000 ser A call 107 ½ (C. c* & r*) | Text | 1915 | 1,000 & c | \$27,777,500 | 6 g | M & S | Sept 1 1945 | Guaranty Trust Co, N Y | |
| Adjust M (5% cum int) \$25,000,000 red par. Fr. c* | --- | 1909 | 1,000 | 25,000,000 | Up to 5 | F & A | Oct 1 1949 | 24 Broad St, N Y | |
| Secured gold notes call 100 ½ . . . | --- | 1917 | 1,000 | 4,000,000 | 7 g | M & S15 | Sept 15 1920 | Guaranty Trust Co, N Y | |
| Divisional Bonds and Equipment Trusts. | | | | | | | | | |
| Atlanta-Birm Division 1st M \$10,000,000. . . | 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. . . | 66 | 1904 | 1,000 | 755,000 | 5 g | J & J | Jan 1 1934 | do do | |
| Equipment mtg gold Ser L due \$89,000 s-a. . . | --- | 1909 | 1,000 | 300,000 | 4 g | F & A 15 | Feb '20-Aug '21 | do do | |
| do do Ser N due \$75,000 s-a red 102 ½. . . | --- | 1911 | --- | 618,000 | 4 ½ | J & J15 | Jan '20-Jul '22 | 24 Broad Street, N Y | |
| do do Ser O due \$103,000 s-a red 102 ½. . . | --- | 1911 | --- | 760,000 | 5 g | F & A15 | Feb '20-Aug '23 | do do | |
| do do Ser P due \$95,000 s-a. . . | --- | 1913 | 1,000 | 720,000 | 5 g | J & J | Jan '20-Jul '24 | Girard Trust Co, Phila | |
| do do Ser Q due \$72,000 s-a (V98, p1895) . . . | --- | 1914 | 1,000 | 720,000 | 5 g | F & A15 | Feb '20-Aug '23 | do do | |
| do do "R" due \$25,000 and \$26,000 s-a. . . | --- | 1916 | 1,000 | 357,000 | 4 ½ | J & J | Jan '20-Jul '26 | do do | |
| do do "S" due \$60,000 s-a. . . | --- | 1917 | 1,000 | 1,020,000 | 6 | J & D | Dec '19-Dec '27 | Com Tr Co, Phila | |
| Carolina Cent 1st cons M gold guar p & l (end) . . . | 267 | 1899 | 1,000 | 3,000,000 | 4 g | J & J | Jan 1 1949 | do do | |
| Durham & Northern first mtge \$150,000. . . | 42 | 1889 | --- | 100,000 | 6 | M & N | Nov 1 1928 | Merc Tr & Dep Co, Balt | |
| q r s Additional amounts outstanding as collateral, viz. q | --- | --- | --- | \$27,000,000; r | --- | --- | --- | \$33,911,000 | |
| | | | | | | | | \$10,220,000; bonds proprietary | |
| | | | | | | | | os, \$2,950,000 | |

AS AN 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. Cal. year 1918, gross, \$31,767; net, after taxes, \$17,873; interest, etc., \$19,194; bal. def., \$10,021. Pres., Chas. E. Gibson; Sec., H. Alexander Smith; Treas., Chas. A. Robinson. Office, San Acacio, Colo.

ASANTA MARIA VALLEY RR.—Bettaravia to Roadville, Cal., 18 m.; crosses Guadalupe 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 6% sinking fund 8% gross earnings yearly; redeemable after 1915 at 105. For year ended Dec. 31 1918, gross, \$96,423; net, after taxes (incl. war taxes, \$4,293), \$27,032; int., rentals, etc., \$20,909; com. div. (1-2-3%), \$5,000; bal., sur., \$1,123. In 1917, gross, \$106,861; bal., sur., \$5,210. Pres., C. W. Gates; V.-P., C. C. Mangelmer; Sec., E. J. Milley; Lds Angeles, Cal.; Auditor, J. M. Davis, Santa Maria, Cal.—(V. 101, p. 132.)

SARATOGA & SCHENECTADY RR.—(See Map Del. & Hudson.)—Saratoga to Schenectady, 21.95 m. Leased in perpetuity in 1881 to Rens. & Saratoga and lease assigned to Del. & Hudson, by which it is operated. Rents, \$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., Du. So. Shore & Atl. and Minn. St. P. & S. Ste. Marie RR. cons. 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, extending from Camak, Ga., on Georgia RR., to Savannah. 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, etc.—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 \$48,198 equipment trusts, and there was created a new \$5,000,000 1st & Consol. Mtge. to the Franklin Trust Co. of N. Y., as trustee, of which \$2,500,000 issued. 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.

In Sept. 1919 was authorized to issue \$145,125 of equipment notes to purchase 3 locomotives and one locomotive crane. V. 109, p. 1180.

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 out-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 1918: gross, \$71,692; net, after taxes, \$7,037; int., rentals, etc., \$16,977; bal. def., \$9,939. In 1917, gross, \$68,892; surplus, after interest, etc., \$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 At. 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; Federal Mgr., Lyman Delano.—(V. 71, p. 343; V. 74, p. 1039, 1253.)

SCHUYLKILL & LEHIGH RR.—Owns from Hirt's Farm, near Reading, Pa. to Sixtating, Pa., 48.96 m.; total track, 57.93 m. In 1885 leased to Phila. & Read. for 999 years. Rental, \$27,000 yearly and taxes, and stock, \$400,000, of which \$598,000 under its gen. mtge. of 1897.

SCHUYLKILL VALLEY NAVIGATION & RR.—Port Carbon to Revesdale, Pa., 17.50 m.; 2d track, 5.26 m.; total track, 29.70 m. Leased July 25 1861 for 999 years to Phila. & Read. RR.; assumed by P. & R. Ry. Dec. 1 1896. Rental, \$29,450, which has paid 5% on stock (J&J) and State taxes.

SEABOARD AIR LIVERY.—(See Map.)—This system includes a line from Richmond to Atlanta, Birmingham, Charleston and Tampa. On Dec. 31 1917 was operating 3,461 miles of road, viz. 3,393 Leased—Meldrim to Lyons, Ga., 68 Miles leased to others. . . . 14) Trackage—To Atlanta, &c., 82 Miles leased to others. . . .

Placed in operation on Jan. 1 1918, the new line, Charleston to Savannah, 91 miles. In 1918 removed the rails on 15 ½ miles of road. V. 108, p. 169.

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. 54, p. 104, 451. Also controls the Balt. Steam Packet Co. and a substantial interest in the Old Dominion S. S. Co.

Owns majority stock of Chesterfield & Lancaster Ry., 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

owns stock of Tampa & Gulf Coast RR., Tampa, Fla., to St. Petersburg, V. 98, 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 \$10,268,100 pref. voting trust certificates. Continental Trust Co. of Baltimore is depository. Trustees: S. Davies Warfield, Chairman, Baltimore, Md.; Samuel L. Fuller, New York; Robert F. Maddox, Atlanta, Ga.; Charles H. Sabin, New York; 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 (V. 101, p. 628, 1189, 1273).

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 \$100,000,000 bonds, of variable interest rates and maturities. This mortgage is a first lien on the 416 miles of main-line track between Hamlet and Savannah, via Charleston, Lanes and Georgetown, S. C., and on the lines running from Mcbee, S. C., located on the Hamlet-Columbia line, to Florence, Poston, Sumter and Timmonsville, S. C. The mortgage has no direct lien on the former Seaboard Air Line Ry. property, but there are pledged under it a majority (\$36,661,000 out of \$56,011,000 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.

April 1 1919 \$27,777,500 First & Consol. Mtge. 6s were outstanding and a further \$11,169,000 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, and under retention, V. 101, p. 528, 1189, 1977, V. 103, p. 1707, 981, 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. mtgs. of 1909. Of the \$12,775,000, \$12,433,000 are stamped subject to call at any interest day. V. 89, p. 668.

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 \$72,078,000; 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 1909. On April 1 1919 \$36,661,000 of the \$56,011,000 Ref. Mtge. bonds outstanding had been pledged under the new First & Consol. Mtge., as well as 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, 2¼% Aug. 1 1910; 1911 to Aug. 1919, inclusive, 5% yearly (F. & A.).

Atlanta & Birmingham division 4s of 1903 (\$10,000,000 authorized issue), see V. 76, p. 1303; V. 77, p. 647; V. 81, p. 1850. Equip. Tr. "B." V. 105, p. 2007, 8, V. 105, p. 2273.

Florida Central & Peninsular 1st M. 5s, due 1918, were extended to July 1 1923, with int. at 6% p. a. V. 106, p. 2758; V. 107, p. 1920.

NOTES.—The \$4,000,000 6% notes due Sept. 15 1919 were extended to Sept. 15 1920 at 7% (the holders receiving \$9.50 in cash at extension) secured by \$6,000,000 First & Consol. M. 6s of 1915. V. 109, p. 1081.

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), \$1,040,000; 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. mtgs., \$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

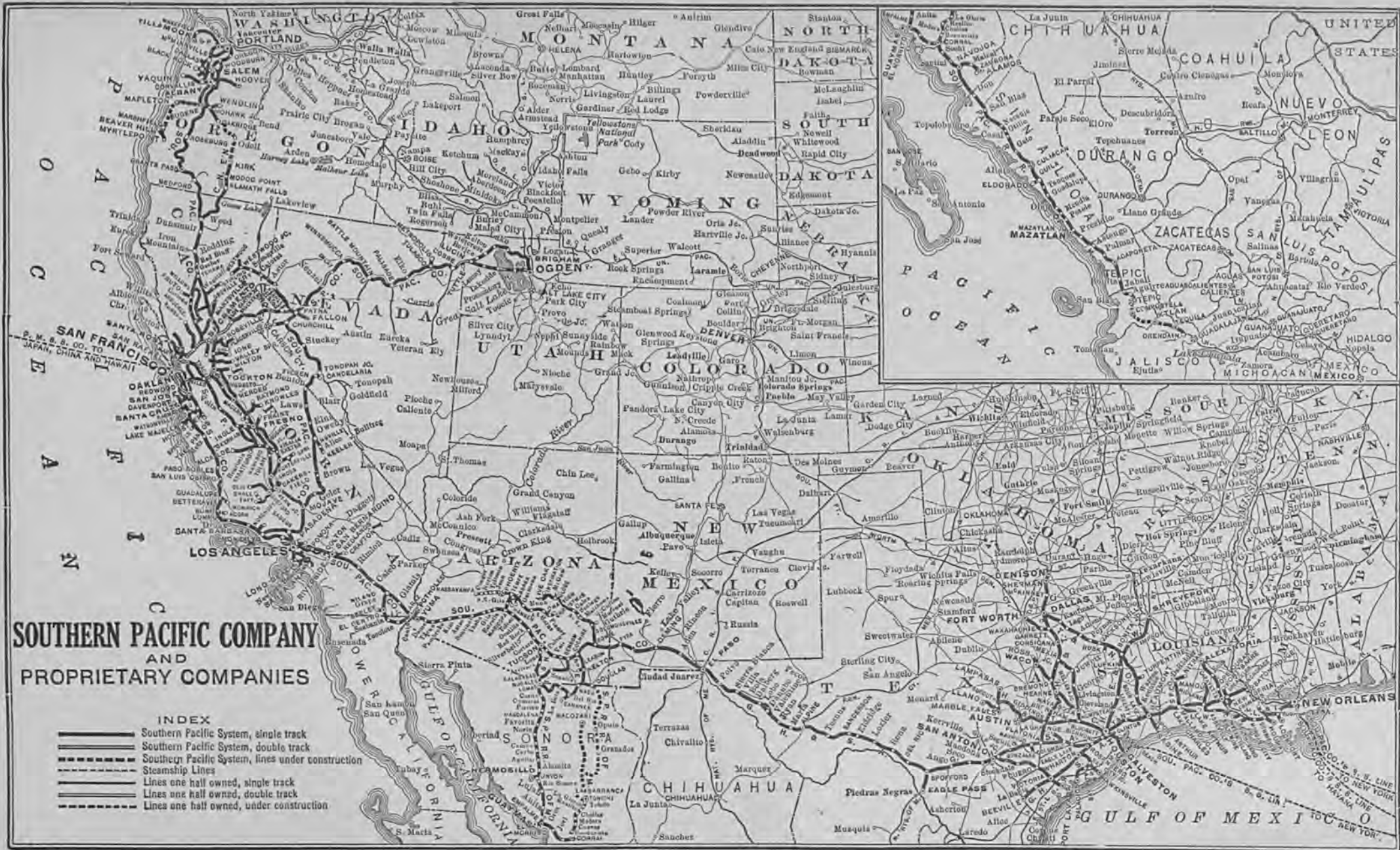


Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Southern Pacific Co., Georgia Pacific, and Virginia Mid.

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 1918 were secured by \$67,274,200 common and \$17,400,000 pref. stocks of the Cent. Pac. Ry. Co. See mtgs. 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., \$9,900,000, and pref., \$11,991,000; So. Pac. RR., \$35,000,000; So. Pac. Term. Co., \$1,999,500; ...

Federal Compensation.—\$47,559,989 yearly during Federal control. (V. 109, p. 250); Southern Pacific—\$38,421,849; Arizona Eastern—1,242,475; Galveston Harborsburg & San Antonio—3,230,845; Houston E. & W. Texas—375,566; Houston & Texas Cent.—1,717,506.

REPORT.—Report for 1918 in V. 109, p. 266, 280. Years ending Dec. 31—1918, 1917, 1916. Average miles (incl. non-proprietory) 11,101, 11,137, 11,009.

Table with columns: Item, 1918, 1917, 1916. Rows include Transportation operations, Operating expenses and taxes, Net revenues, Standard return, Dividend income, Income from funded securities, etc.

DIRECTORS.—Julius Kruttschnitt, J. N. Jarvis, E. P. Swenson, J. Horace Harding, W. P. Bliss, F. D. Underwood, Henry W. de Forest, Robert Goette, H. E. Huntington, Lewis J. Spence, Orden Mills, L. F. Loree, Edward B. Harkness, Paul Shoup and Samuel Ren.

★ 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 1918 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%; 1918, 6%; 1919, 6%.

BONDS.—Consolidated Mortgage of 1894 abstract was in V. 57, p. 104. The first Refunding of 1905 (\$160,000,000 auth. issue) will eventually be a first lien. Guaranty, V. 82, p. 469. The mortgage is a lien subject to existing mortgages on the entire owned mileage, which on Aug. 31 1918 consisted of 3,110 miles. It is a first lien of 2,438 miles, save lien of consol. ss 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.

REPORT.—For year ending Dec. 31 1918 earnings were: Income from lease of road, \$15,350,844; other income, \$2,580,218; interest and other charges, \$6,617,739; reserves and sinking fund, \$203,380; dividends (6%), \$9,600,000; balance, surplus, \$1,509,944. In 1917, gross, \$71,859,668; net, after dividends, \$20,767,386. V. 105, p. 181; V. 109, p. 858.

★ SOUTHERN RAILWAY.—(See Maps).—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 to Columbus, Miss.

Table with columns: Miles, Leased, Owned in fee. Rows include Alexandria (near Washington), Greensboro, N. C., Charlotte, N. C., Danville, Va., West Point, Va., Salisbury, N. C., Memphis to Stevenson, Ala., Bristol to Chattanooga, Tenn., etc.

Leased.—(See this co.)—Atlanta & Charlotte Air Line, Charl. N. C. to Armour, Ga., Georgia Midland Ry., Mobile & Birmingham RR., Mobile, Ala., to Marion Jct., Southern Ry., Car. Div., Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., Camden, S. C., to Marion, N. C., Bltn., N. C., to Alston, S. C., Other branches, Richmond & Mecklenburg RR., Lookhart RR., Elberton Southern Ry.

Leased for 50 years from July 1 1912. Blunnett branch, 54 m., to Wash. & Old Dominion Ry. Water lines—Chickasaw SS. Co., 200 miles. Also as one-sixth interest in Richmond-Washington Co., owning line between Richmond and Washington, 115 miles. V. 75, p. 449.

ORGANIZATION.—Organ. 1894. V. 58, p. 363, 385, 058, 874, 1016, 1058. In 1903-04 jointly with Louisville & Nashville acquired \$13,680,300 of the \$15,500,000 Chicago Indianapolis & Louisville stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1029, 1090.

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, '18-'19, '20 pref. 4% 5 1/2% 4 0 2 4 1/2 5 4 1/2 none 2 1/2 5 2 1/2-

BONDS AND NOTES.—In Feb. 1917 the plan for the creation of a Refunding and Impt. Mtgo. V. 103, p. 1593, 2079; V. 104, p. 765; V. 105, p. 1530.

First Consol. Mtgo. for \$120,000,000, abstract, V. 59, p. 783; see V. 81; p. 1850; V. 84, p. 392; V. 89, p. 1598; V. 92, p. 798; V. 97, p. 300, 1205; V. 99, p. 1834; V. 100, p. 310; V. 102, p. 610; V. 103, p. 580; V. 107, p. 1921. The \$1,000,000 First Mtgo. 6s of Ala. Central RR., due July 1 1918, were acquired by So. Ry. Co. and pledged under its first consol. mtgo.

Application of \$120,000,000 First Consol. Mortgage 5s of 1894. Issued to Dec 31 1918 (of which \$154,200 in treasury) \$72,983,200 issuable only to "prior bonds" (see V. 59, p. 785) 41,317,000 retire certain stocks (see V. 59, p. 786) 5,700,000

| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.] | | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|--|--|------------|------------|-----------|--------------------|----------|--------------|----------------------------|---|
| Spokane International—First M \$4,200,000 g Col. vo* | | 143 | 1905 | \$1,000 | \$,420,000 | 5 g | J & J | July 1 1955 | Amer Exch Nat Bk. N Y |
| Coeur d'A & Pend d'O Ist M \$544,000 g U.S. vo* | | 22 | 1910 | 1,000 | 544,000 | 5 k | J & J | July 1 1960 | do do |
| Spok P & S—1st M \$125,000,000 g red text... Ce. & dr | | | 1911 | 1,000 &c | 73,710,000 | 4 k | M & S | Mar 1 1961 | Central Union Trust, N Y |
| Stony Crk—1st M \$30,000,000 g red 105* | | | | | | | | | |
| State Line & Sullivan—First M \$300,000 gold. Un. x* | | | 1898 | 1,000 | 272,000 | 4 1/2 g | J & J | Jan 1 1920 | Union Trust Co. N Y |
| Staten Island Ry and Staten Island Rapid Transit | | | | | | | | | |
| Stephen North & So Texas RR—1st M g red 105* | | 105 | 1910 | 1,000 | 2,607,000 | 5 g | J & J | July 1 1940 | NY and Com Tr Co, St L |
| Stony Crk—1st M \$30,000,000 g red 105* | | 10 | 1872 | 1,000 | 350,000 | 4 | A & O | Oct 1 1957 | Reading Terminal, Phila |
| Sullivan County RR—First mortgage \$400,000... se | | | 1894 | 1,000 | 357,000 | 4 | A & O | Apr 1 1924 | Safe Dep & Trust Co, Bos |
| Sunbury Hazleton & Wilkes-Barre—Sunbury & Lewis | | | | | | | | | |
| Suncook Valley—Stock 3% rental Con & Mon. | | | | 100 | 341,700 | 4 | J & J | July 1 1919 1 1/2 | Manchester, N H, Nat Bk |
| Susquehanna Bloomsburg & Berwick—See Penn | | | | | | | | | |
| Syracuse Binghamton & N Y—Stock 12% rental. | | 81 | | 100 | 2,500,000 | 12 | Q—V | Nov 1 1919 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 k | J & J | Jan 1 1923 | Harris Tr & Sav By, Ohio |
| Tallahassee—First mortgage | | 58 | 1909 | | 1,519,000 | 5 | M & S | Mar 1 1959 | Guaranty Trust Co, N Y |
| Tampa & Gulf Coast—1st M g red 105. Co. Ba. x* | | 77 | 1913 | | 750,000 | 5 k | A & O | Apr 1 1949 | New York & Baltimore |
| Tampa & Jacksonville—First mtge (see text) | | | 1909 | 1,000 | 480,000 | 5 | A & O | Apr 1 1939 | Oct 1914 Int not paid |
| Tampa Northern—First M \$5,000,000 g red 106... OBr | | | 1906 | 1,000 | 1,258,000 | 5 k | J & J | July 1 1938 | Old Colony Tr Co, Boston |
| Tampa Union Station Co—First mortgage | | | 1910 | 1,000 | 225,000 | 5 | M & N | Nov 1 1940 | Safe Dep & Tr Co, Bal |
| Tavares & Gulf RR—1st M gold... Bax | | 32 | 1890 | 1,000 | 299,000 | 5 k | J & J | July 1 1921 | |
| Tenn Ala & Ga—1st M \$5,000,000 g red 110... Em. x* | | | 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. x* | | 320 | 1904 | 1,000 | 4,014,000 | 4 g | J & J | Jan 1 1934 | Jan '16 coup pd July '16 |
| 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) x* | | 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. x* | | 41 | 1903 | 1,000 | 300,000 | 5 | J & J | Jan 1 1933 | |
| Tennessee Ry—First mtge \$4,500,000 gold... Grc* & dr | | 56 | 1907 | 1,000 | 1,130,000 | 5 g | M & S | Mar 1 1937 | In default |
| Terminal Railroad Association—First mtge gold. G. vo* | | | 1889 | 1,000 | 7,000,000 | 4 1/2 g | F & A | Aug 1 1944 | J P Morgan & Co, N Y |
| First Consolidated mtge \$12,000,000 gold... Grc* | | | 1894 | 1,000 | 5,000,000 | 5 g | F & A | Jan 1 1953 | do do |
| Gen M Ref \$50,000,000 s f call (text)... Ce. x* & dr | | | 1903 | 1,000 &c | 21,700,000 | 5 g | J & J | Jan 1 1919 3% | do do |
| St Louis Bridge Co 1st pref stock guaranteed | | | | 100 | 2,490,000 | 6 | J & J | Jan 1 1919 3% | do do |
| Second preferred stock guaranteed (endorsed) | | | | 100 | 3,000,000 | 3 | J & J | Jan 1 1919 1 1/2% | do do |
| First mortgage gold... x* | | | 1879 | 500 &c | 5,000,000 | 7 g | A & O | Apr 1 1929 | New York and London |
| Tunnel RR of St Louis stock guaranteed (endorsed) | | | | | 1,250,000 | 6 | J & J | July 1 1919 3% | J P Morgan & Co, N Y |

*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 advisors owned \$2,160,800. Lease took effect Oct. 1 1912. In the suit of minority stockholders Justice Gleicher in the Supreme Court in N. Y. on Nov. 16 1918 decided that the lease of 1912 was iniquitable 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. '88, '89, '90, '91—1892 to 1909—'10 to '12. Since to 1919. Per cent—'12 8 8 13 8 1/2 (2% quar.) '10 yrly 12 yearly. —(V. 94, p. 828; V. 95, p. 481; V. 103, p. 1982; V. 105, p. 601.)

*TACOMA EASTERN RR. Co.—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 1918, \$2,796,931. 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. Federal income account for 1918, gross railway revenue, \$574,498; railway net, (after taxes), def., \$19,252; other income, cr., \$59,072; bal., surp., \$40,721. Corporate income account for year ended Dec. 31 1918, Govt. compensation, \$133,525; other income, \$17,393; int. on bonds, \$44,200; other int., &c., \$155,459; bal., def., \$48,741. Pres., E. D. Sewall, Chicago, Ill.—(V. 91, p. 655; V. 93, p. 732.)

*TALLULAH FALLS RR.—Owns Cornella, Ga., to Franklin, N. G., 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., \$2,696; other income, \$463; charges, \$77,863; bal., def., \$80,067. Fed. Mgr., E. H. Cozman, Washington, D. C.—(V. 88, p. 750, 884.)

*TAMPA & GULF COAST RR.—Operates from St. Petersburg to Tampa, Fla., 55.02 mi., 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 6s (\$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 1 1/2 times the interest on outstanding bonds, additional bonds may be issued to such an amount that the total shall not exceed \$1,500 per mile of main track. V. 96, p. 1425. For year ending Dec. 31 1917, gross, \$193,123; bal., deficit, after fixed charges, &c., \$162,724. Pres., Charles H. Brown; Treas., R. L. Nutt, New York.—(V. 96, p. 1425.)

*TAMPA & JACKSONVILLE RR.—Sampson City to Emathla, Fla., 56 mi. Stock auth. \$1,000,000; par, \$100; issued, \$604,900. The first 5s are limited to \$10,000 per mile. V. 89, p. 1843. 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 1918, gross, \$88,332; net, \$17,181; interest on bonds, \$26,000; other charges, \$19,856; bal., def., \$28,675. In 1917, gross, \$74,707; 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. 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. 114; 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., \$4,728; int., &c., \$75,628; bal., def., \$70,905. Pres., S. D. Vawter, Warfield, Baltimore; Sec. & Treas., R. L. Nutt, 24 Broad St., N. Y.—(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. Federal Mgr., W. J. Harahan.

*TAVARES & GULF RR.—Owns Ellsworth Jct. to Ocoee, Fla., 28.02 miles; Walt's Jct., to Clermont, Fla., 5.93 mi.; trackage, Tavares to Ellsworth Jct., 3.39 mi.; total, 37.34 miles. Incorp. Mar. 27 1890. Stock, \$250,000; par, \$100. Bonds, \$299,000 1st 5s (auth. \$9,000 per mile); see table. For year 1918, gross, \$30,760; oper. exp., taxes, &c., \$46,023; bal., def., \$19,163. Pres., Henry H. Jackson; Sec., H. H. Jackson, New York. Office, Tavares, Fla.

TEMISCOUATARA RR.—(See V. 107, p. 1838.)

*TENNESSEE ALABAMA & GEORGIA RR.—Owns road from Tennessee State line to Gadsden, Ala., 86.74 mi.; branch, 4.42 mi. trackage to Chattanooga, 7.85 mi. 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 1918, gross, \$138,617. 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. O. Osborn. Exec. office, 111 B'way, N. Y.—(V. 100, p. 537.)

*TENNESSEE CENTRAL RR.—Harriman, Tenn., westerly to Hopkins, ville, 253.24 miles. Branches, 41.63 miles; sidings and spur tracks, 73.67

miles; lines at Nashville terminals, 20.17 miles; total, 368.54 miles. Lease 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 coupon on general mortgage in default. The foreclosure sale has been adjourned from time to time. To be sold sub. to \$4,014,000 undisturbed Prior Lien Mtge. 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.

The Illinois Central which on Dec. 31 1917 owned \$1,338,000 Prior Lien bonds will, it is believed, eventually buy in the property.

"STANDARD RETURN," &c.—See page 5.

SECURITIES.—Stock outstanding, \$8,000,000, all common (par \$100.) The prior lien 4s of 1904 (originally 6s, stamped 4%) are subject to col. 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., depository. V. 96, p. 204, 488. In 1916 had plan under advisement.

V. 102, p. 1810; V. 103, p. 1119.

Gen. mtge. 6s (\$20,000,000 auth. Mere. 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 1918, \$4,055,512.

LATEST EARNINGS.—[1918, Gross, \$3,011,813; net (before \$299,286 12 mos., Jan. 1 to Dec. 31, 1917, Gross, 1,797,252; taxes), \$1,497,949

For 8 months.—[1918, Gross, \$1,666,058; net (before def \$227,894 Jan. 1 to Aug. 31. 1918, Gross, 1,924,890; taxes), net 351,767

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 | 1,707,523 | 1,270,342 | 437,179 | 403,603 |

Chairman of Board, Eben Richards, N. Y.; Sec., D. R. Carpenter, 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, 1748.)

*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.-Nash. 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 no bonds. Year ending Dec. 31 1918, gross, \$45,564; net, \$11,633; deductions, \$11,341; bal., sur., \$292. Pres., Mrs. P. E. Clark; V. P. & Gen. Mgr., 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. O., 19 1/2 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., \$25,000; outstanding, \$306,000; par \$100. Bonded debt, \$300,000 (see table). Earnings for year ended June 30 1918-19, gross, \$150,711; net, \$53,974; 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., D. 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. Wiggins, Vivian Spencer and Erskine Hewitt. Depository, 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. 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 mi., since 1903. V. 74, p. 479; V. 83, p. 1168. Touching the Missouri & Illinois Bridge & Belt RR., see that co's statement.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Baltimore & Ohio Southwestern, Missouri Pacific, Washash, 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-nineteenth to make up any deficiency from unforeseen Bridge Terminal RR. 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.

Decision of U. S. Supreme Court permitting all would-be tenants to use the property, see V. 94, p. 1187; V. 95, p. 545, 1208, 1686; V. 96, p. 136, 1774; V. 98, p. 764, 1394, 1994; V. 100, p. 1734.

Federal Compensation.—\$2,574,510 yearly during Federal control.

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, 612; V. 78, p. 1908, 2443, 2600; V. 81, p. 32, 1696.

STOCK.—Authorized, \$50,000,000; outstanding Dec 31 '17, \$3,087,800

| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.] | | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable. |
|--|--|------------|------------|-----------|--------------------|--------|--------------|----------------------------|--|
| Terre Haute & Indianapolis; Terre Haute & Logansport | | 138 | 1892 | \$1,000 | \$2,230,000 | 5% | M & S | Sept 1 1942 | Penn RR Co, N Y |
| Terre Haute & Peoria | | 138 | 1892 | \$1,000 | 2,675,000 | 5% | J & J | See text | 61 Broadway, N Y |
| Texas Central | | 309 | 1893 | 1,000 | 1,325,000 | 5% | J & J | See text | do do |
| Texas Midland RR | | 111 | 1908 | 1,000 | 2,000,000 | 4% | A & O | Apr 1 1923 | do do |
| Texas & N O of 1874 | | 111 | 1875 | 1,000 | 2,000,000 | 4% | F & A | Aug 1 1935 | None ever paid |
| Consolidated mortgage for \$4,195,000 | | 208 | 1893 | 1,000 | 862,000 | 5% | F & A | Aug 1 1935 | do do |
| Dallas Div 1st M gold \$20,000 per m | | 208 | 1900 | 1,000 | 1,620,000 | 5% | F & A | Aug 1 1935 | So Pac, 165 B'way, N Y |
| Texas Transportation first mortgage (not assumed) | | 208 | 1900 | 1,000 | 3,997,000 | 4% | F & A | Aug 1 1935 | do do |
| Burrs Ferry Brownell & Chester first mortgage | | 1907 | 1907 | 1,000 | 350,000 | 5% | A & O | Apr 1 1923 | do do |
| Texas & Pacific | | 1,387 | 1888 | 1,000 | 165,000 | 5% | A & O | Apr 1 1923 | Commonw'th Tr Co, Bal |
| Second Cons Linc M (\$25,000,000) (see rem.) | | 1,387 | 1888 | 1,000 | 24,989,000 | 5% | J & J | June 1 2000 | Bankers Trust Co, N Y |
| Louisiana Div Br lines 1st M gold \$12,500 p m | | 1,356 | 1901 | 1,000 | 624,882,000 | 5% | J & J | Dec 1 2000 | 3 1/2% paid Mch 1 1908 |
| Tex & Pac Equip Ass'n bonds \$18,000 annually | | 02-10 | 1912 | 1,000 | 4,970,000 | 5% | J & J | Jan 1 1931 | Bankers Trust Co, N Y |
| Equip bonds, series BB, due \$30,000 semi-ann | | 1912 | 1912 | 1,000 | 18,000 | 5% | J & J | To Aug 1920 | do do |
| do do gold Series CO due \$22,000 a-a | | 1915 | 1915 | 1,000 | 180,000 | 5% | J & J | Dec '19-Dec '22 | Blair & Co, New York |
| do do do Series DD due \$25,000 s-a | | 1916 | 1916 | 1,000 | 66,000 | 5% | M & N | Nov '19-May '20 | Equitable Tr Co, N Y |
| do do do Series EE due \$90,000 s-a | | 1917 | 1917 | 1,000 | 325,000 | 5% | J & J | Jan '26 | Blair & Co, New York |
| Tiooga RR | | 46 | 1852 | \$500 ea | 900,000 | 5% | F & A | Feb '20-Feb '27 | Equitable Tr Co, N Y |
| Toledo Col & Ohio Riv | | 103 | 1885 | 1,000 | 2,277,500 | 5% | M & N | Nov 1 1935 | Erle RR, 50 Ch'ch St, N Y |
| Toledo W & O 1st M | | 103 | 1885 | 1,000 | 1,191,000 | 4 1/2% | M & N | May 1 1935 | Penn RR Co, N Y |
| do (1st M) 2nd M | | 241 | 1893 | 1,000 | 1,491,000 | 4 1/2% | J & J | July 1 1931 | do do |
| do (1st M) 3rd M | | 241 | 1893 | 1,000 | 990,000 | 4 1/2% | J & J | July 1 1931 | do do |
| do (1st M) 4th M | | 241 | 1902 | 1,000 | 1,178,000 | 4 1/2% | M & S | Sept 1 1942 | do do |
| do (1st M) 5th M | | 241 | 1902 | 1,000 | 5,840,300 | 4% | M & S | Sept 1 1942 | do do |
| do (1st M) 6th M | | 241 | 1902 | 1,000 | 3,701,400 | 4% | M & S | Sept 1 1942 | do do |
| do (1st M) 7th M | | 241 | 1902 | 1,000 | 3,009,000 | 5% | J & J | July 1 1935 | All owned by N Y C RR |
| do (1st M) 8th M | | 241 | 1902 | 1,000 | 2,500,000 | 5% | A & O | Oct 1 1935 | All owned by N Y C RR |
| do (1st M) 9th M | | 241 | 1902 | 1,000 | 2,000,000 | 5% | J & J | June 1 1935 | Central Union Tr, N Y |
| do (1st M) 10th M | | 241 | 1902 | 1,000 | 272,000 | 4% | F & A | Feb 1 1951 | do do |
| do (1st M) 11th M | | 241 | 1902 | 1,000 | 500,000 | 4% | F & A | Feb 1 1951 | do do |
| do (1st M) 12th M | | 241 | 1902 | 1,000 | 60,000 | 4% | J & J | Jan 1920 | Guaranty Trust Co, N Y |
| do (1st M) 13th M | | 241 | 1902 | 1,000 | 2,133,230 | 4 1/2% | J & J | Jan 1 1928 | Second Nat Bank, Toledo |
| do (1st M) 14th M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | Prov Life & Tr Co, Phila |
| do (1st M) 15th M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | Guaranty Trust Co, N Y |
| do (1st M) 16th M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 17th M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 18th M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 19th M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 20th M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 21st M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 22nd M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 23rd M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 24th M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 25th M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 26th M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 27th M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 28th M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 29th M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 30th M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 31st M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 32nd M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 33rd M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 34th M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 35th M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 36th M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 37th M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 38th M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 39th M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 40th M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 41st M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 42nd M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 43rd M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 44th M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 45th M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 46th M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 47th M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 48th M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 49th M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 50th M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 51st M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 52nd M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 53rd M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 54th M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 55th M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 56th M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 57th M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 58th M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 59th M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 60th M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 61st M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 62nd M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 63rd M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 64th M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 65th M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 66th M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 67th M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 68th M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 69th M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 70th M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 71st M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 72nd M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 73rd M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 74th M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 75th M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 76th M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 77th M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 78th M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 79th M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 80th M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 81st M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 82nd M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1920-27 | do do |
| do (1st M) 83rd M | | 241 | 1902 | 1,000 | 960,000 | 4 1/2% | J & J | Jan 1 | |

| RAILROAD COMPANIES (For abbreviations, &c., see notes on first page) | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|------------|------------|-----------|--------------------|---------|--------------|----------------------------|---|
| Toledo Peoria & Western—1st M (for \$5,000,000) F ve* | 230 | 1887 | \$1,000 | \$1,895,000 | 4 g | J & J | July 1 1917 | July 1 1917 Int defaulted |
| Toledo St. Louis & West—Com stock \$10,000,000 | --- | --- | 100 | 9,995,000 | --- | --- | --- | --- |
| Preferred stock 4% non-cumulative | --- | --- | 100 | 9,952,600 | --- | --- | Oct 16 '11, 1% | Jan 1 1919 paid Feb 21 |
| Prior lien mortgage \$10,000,000 gold | 451 | 1900 | 1,000 &c | 9,575,000 | 3 1/2 g | J & J | July 1 1925 | Columbia Tr Co, 60 Wall |
| Receivers' collateral notes \$500,000 call at par after Aug 1 1917 Series A | 451 | 1916 | 1,000 | 100,000 | 6 | F & A | Aug 1 1918 | Empire Tr Co, New York |
| First mtge g \$6,500,000 red after July 1925, Eo, xo & r | 451 | 1900 | 1,000 &c | 6,500,000 | 4 g | A & O | Apr 1 1950 | Columbia Tr Co, 60 Wall |
| Coll tr bonds secured by C & A stock, Ser A, Ce, xo & r | --- | 1907 | 1,000 | 6,480,000 | 4 g | F & A | Aug 1 1917 | Aug '14 coupon not paid |
| do do do Ser B | --- | 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 | do do |
| Toledo Terminal—First M \$6,000,000 r in guar, Col, s | 31.27 | 1907 | 1,000 | 4,200,000 | 4 1/2 g | M & N | Nov 1 1957 | Columbia Tr Co, N Y |
| Toledo Wallingford Valley & Ohio—See Toledo Colum | --- | --- | --- | --- | --- | --- | --- | --- |
| Tombigbee Valley—See Alabama Tennessee & Nort | --- | --- | --- | --- | --- | --- | --- | --- |
| Tonopah & Goldfield—Common stock | --- | --- | 100 | 1,650,000 | --- | Various | Apr 15 '19 7% | Company's office, Phila |
| Preferred stock 7% non-cum | --- | --- | 100 | 500,000 | 7 | Various | Apr 15 '19 7% | do do |

* Or at end of receivership.

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 1918, \$11,543,199, 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. Annual compensation under Govt. operation, \$1,086,650; Zanesville & Western (additional), def., \$107,598. V. 109, p. 471.

DIVIDENDS.—(1909. 1910. 1911. 1912-13. 1913-17 incl. Common (since 1908)----(%) } 1 7 1/2 5 5 yearly None Preferred (1%)----- } 5 7 1/2 5 5 yearly None

Obligations.—In Mar. 1917 sold \$1,200,000 4 1/2% 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. \$1,625,000 and Kanawha & Hocking Coal & Coke Co. \$2,560,000. 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; also Kanawha & H. C. & C. Co. —V. 109, p. 1529.

New Rolling Stock.—The Director-General of RRs. allotted 750 freight cars, estimated to cost \$2,138,250, and 20 locomotives, estimated to cost \$1,024,000; a total of \$3,162,250. Of this equipment, 392 freight cars and 20 locomotives were delivered during 1918. These allotments were accepted by the company and the financing of the cost thereof is being arranged between the Director-General and the company. V. 109, p. 471.

EARNINGS.—8 mos., 1919. Gross, \$5,858,279; net (after \$384,902 Jan. 1 to Aug. 31. 1918. Gross, 6,315,608; taxes), 776,227

ANNUAL REPORT.—Report for 1918 was in V. 109, p. 471. Of the total tonnage in 1918, 8,194,799 was bituminous coal.

| Years end, Dec. 31— | 1918. | 1917. | 1916. | 1915. |
|----------------------|--------------|-------------|-------------|-------------|
| Operating revenues | \$10,129,660 | \$8,088,541 | \$6,203,847 | \$4,722,352 |
| Net, after taxes | \$814,938 | \$1,602,324 | \$1,293,171 | \$535,641 |
| Compensation accrued | \$1,086,651 | --- | --- | --- |
| Other income | 678,501 | 692,149 | 916,053 | 642,243 |
| Total income | \$1,765,152 | \$2,294,473 | \$2,209,234 | \$1,477,884 |
| Interest, rents, &c. | 1,086,252 | 1,379,783 | 1,464,933 | 1,434,771 |
| Balance, surplus | \$78,927 | \$914,690 | \$744,031 | \$43,113 |

Pres., W. K. Vanderbilt Jr.; Fed. Mgr., F. B. Sheldon, Columbus, O.—(V. 107, p. 1386; V. 108, p. 380; V. 109, p. 471.)

*** 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, \$4,078,900, 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. Dec. 31 1917 Penn. Co. owned \$1,248,000 1st 4s. Bondholders' Committee: Thomas Denny, Adrian Iselin Jr. and Henry R. McHarg. Depository, Farmers Loan & Trust Co., N. Y. City. Majority deposited. V. 104, p. 1046; V. 105, p. 73, 390.

Federal Compensation.—Compensation under Federal control, \$159,739 (contract executed).

EARNINGS.—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 |
|-----------------|----------------|--------------|--------------|-----------|------------|---------|----------|
| 1918 | \$1,645,593 | \$464,377 | --- | --- | --- | --- | --- |
| 1917 | 1,289,432 | 104,657 | \$218,953 | \$228,715 | --- | --- | \$91,895 |
| 1918—8 mos. | 1,065,778 | 467,789 | --- | --- | --- | --- | --- |
| 1918—8 mos. | 1,014,278 | 3,530 | 126,150 | 71,481 | --- | --- | 58,109 |

x Federal income account (before bond int., &c.) shows net def., \$4,377. Federal Mgr., O. G. Burnham, Chicago, Ill.—(V. 109, p. 1367.)

*** TOLEDO RIVERSIDE RY.**—(V. 107, p. 1838.)

TOLEDO SAGINAW & MUSKOGON RY.—From Muskegon, Mich., to Ashley, Mich., 95.91 miles. The Grand Trunk of Canada owns the \$1,600,000 stock and also the \$1,662,000 bonds. V. 71, p. 85; V. 72, p. 338. Fed. Mgr., H. E. Whittenberger, Detroit, Mich.

*** TOLEDO ST. LOUIS & WESTERN RR.**—Owns road from Toledo to East St. Louis, 464 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. & E. 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. The stockholders protective committee in Nov. 1918 brought suit to prevent the U. S. RR. Administration from compelling the company to purchase 1,250 freight cars assigned at a cost of \$3,572,250, which it is claimed far exceeds their normal value. V. 108, p. 2009, 2098.

PREFERRED DIVIDENDS.—1907 to Oct. 1911, 4%; none since. V. 93, p. 1889. Common stock, \$10,000,000; par, \$100.

BONDS.—Of the Prior Lien 3 1/2%, \$425,000 was in the treasury Dec. 31 1918. 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 Ohio. & Alton stock are limited to \$12,000,000, Series A being issued in exchange for C. & A. pref. stock, 3 for 4, 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. 1465. The Aug. 1914 interest was defaulted. V. 99, p. 109. The bonds fell due Aug. 1 1917 and remain unpaid. On Dec. 31 1918 Ch. R. Id. & Pacific Ry. Co. owned \$400,000 series A and all of the \$5,047,000 series B bonds. To Nov. 15 1919 all interest on bonds and equipment notes 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., depository. In Oct. 1916 the certs. of dep. for \$4,559,000 "A" bonds were listed on the N. Y. Stock Exchange. V. 101, p. 1208; V. 99, p. 344, 408, 1301, 1675.

Committee for 1st M. Bonds.—Alvin W. Krech, Chairman; O. S. Herring, Sec., 37 Wall St. V. 100, p. 1753.

Committee for Pref. and Com. Stock.—Jules S. Bache, Chairman; E. P. Goetz, Sec.; Empire Trust Co., N. Y., depository. 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.

STANDARD RETURN as certified by I.-S. C. Comm., \$994,294, not yet executed. A claim has been filed with the Federal Government for an annual compensation of \$1,170,346. V. 109, p. 1787.

EARNINGS.—12 mos., 1918. Gross, \$9,306,127; net (before \$1,881,990 Jan. 1 to Dec. 31. 1917. Gross, 7,041,682; taxes), 2,017,800 For 8 months— 1919. Gross, \$4,068,713; net (before \$744,864 Jan. 1 to Aug. 31. 1918. Gross, 5,244,516; taxes), 1,225,476

REPORT.—For cal. year 1918 was in V. 109, p. 1787.

| Years end, Dec. 31— | 1918. | 1917. | 1916. |
|-------------------------------|-------------|-------------|-------------|
| Gross earnings | \$9,306,127 | \$7,041,683 | \$5,958,947 |
| Net earnings (after taxes) | \$1,607,619 | \$1,697,658 | \$1,898,322 |
| Standard return | 994,294 | --- | --- |
| Other income | 86,263 | 155,245 | 112,808 |
| Total income | \$1,080,557 | \$1,812,903 | \$2,011,130 |
| Interest on funded debt | \$1,094,273 | \$1,094,381 | \$1,087,467 |
| Hire of equipment | --- | 549,119 | 435,434 |
| Other interest, discount, &c. | 373,351 | 59,501 | 66,345 |

Balance, def. \$387,066 sur \$109,901 sur \$241,883 x incl. int. on A. & B. bonds, due 1917, amounting to \$461,030, defaulted.

DIRECTORS.—W. L. Ross (Pres.), John Hubbard, T. P. Shonta, E. J. Berwind, Clarence Brown, Spencer D. Carr, Colgate Hoyt, Wm. Shillaber, Frank H. Davis, J. E. Bache and James Steuart MacKie; Fed. Mgr., B. C. Stevenson, Toledo; Treas. and Asst. to Receiver, A. L. Ungewitter, Office, 60 Wall St., N. Y.—(V. 108, p. 270, 785, 1935.)

*** TOLEDO TERMINAL RR.**—Owns belt road, 28.77 miles (including two bridges), with 2 1/2-mile branch to terminal station; total, 31.27 miles. U. S. RR. Admin. in May 1918 sanctioned capital outlays of \$173,964 V. 107, p. 2156.

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 Cin. Ham. & Day. (foreclosed), each guaranteed payment of 15-12% 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. For cal. year 1918, Federal compensation, \$252,999; other income, \$2,833; deductions, incl. int. on funded debt, \$189,000; and other charges, leaves a balance, deficit, of \$3,519. For cal. year 1917, gross, \$587,195; net, after taxes, \$52,714. Bryan Thomas, Sec., and A. L. Ungewitter, Treas., Gen. Mgr. under U. S. Govt., A. B. Newell, Toledo.—(V. 106, p. 2561, 1838, 2188.)

△ TONOPAH & GOLDFIELD RR.—Owns Tonopah Jet. via Tonopah to Bullfrog Jct., Nev., 89 miles; trackage, 9 miles; branches, &c., 12 miles. V. 82, p. 80.

DIVIDENDS.—1906. 1907. 1908-11. '12. '13. '14. '15. '16. '17 '18 '19
Common-----27% None 3 7 1/2 7 10 1/2 7 7 10 7
Pref.-----7% 10% None 3 7 1/2 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.

| RAILROAD COMPANIES [For abbreviations, etc., see notes on first page.] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable. |
|---|------------|------------|------------|--------------------|---------|--------------|----------------------------|--|
| Tonopah & Tidewater RR.—1st M deb stk cert's g gu | --- | 1905 | --- | \$500,000 | 4 1/2 | A & O 15 | July 1 1960 | Ind & Gen Inv Tr, London |
| Sterling bonds, guar, redeemable 103 | --- | 1907 | --- | 175,000 | 5 | M & S | July 1 1960 | Giya, Mills, Curr & Co, Lon |
| Toronto Ham & Buff.—1st M p. \$40,000 p m.—AB, 30* | 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 fund guar.—Gr | --- | 1910 | --- | 1,000 | 4 1/2 | F & A | Aug 1 1966 | --- |
| Equip gold ser. A due \$75,000 ser. V. 96. p. 361) Ce, z | --- | 1913 | --- | 1,000 | 4 1/2 | F & A | Feb 20—Feb 23 | New York |
| Trans-Mississippi Term Co.—1st M of red 105 Gp** | --- | 1914 | 100 &c | See text | --- | J & J | July 1 1944 | NY Treas of Gr Gen Ter |
| Note issue \$4,250,000 at 7% g cal. 101. Ext 3 yrs. Eq | --- | 1914 | 1,000 | 3,733,000 | 7 | M & N | Nov 1 1920 | Office, 149 B way N Y |
| Transylvania.—First mtge gold \$500,000 (t. ro)* &c | 42 | 1906 | 1,000 &c | 434,000 | 5 g | J & J | Jan 1 1960 | Guaranty Trust Co, N Y |
| Traverse City RR.—See Grand Rapids & Ind Ry. | --- | --- | --- | --- | --- | --- | --- | --- |
| Tremont & Gulf.—First mtge gold red text.—IC, 30* | 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 19 3 1/2 | 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 (NJS) D & Tr Co |
| Ulster & Delaware.—Cons M for \$2,000,000—G, C, o* | 101 | 1888 | 1,000 | 2,000,000 | 5 g | J & D | June 1 1928 | Central Un. Trust Co, N Y |
| Refunding mortgage \$3,200,000.—G, o* | --- | 1902 | 1,000 | 1,000,000 | 4 g | A & O | Oct 1 1952 | do |
| Unadilla Valley.—First M \$200,000 gold redeem at 110 | 19 | 1904 | 1,000 &c | 200,000 | 4 g | J & J | Jan 1 1934 | Bankers Trust Co, N Y |
| Underground Electric Railways London | --- | --- | --- | --- | --- | --- | --- | --- |
| 4 1/2% bonds \$3,000,000 callable at par (see text) | --- | 1907 | £ &c | £1,832,400 | 4 1/2 | J & J | Jan 1 1933 | N Y, Lond, &c |
| Central London Ry trust etfs \$3,000,000 guar 4% | --- | --- | --- | 2,545,671 | 4 | M & S | --- | Amsterdam |
| First cum 6% deb (income) stock call at 125.— | --- | 1912 | --- | 1,273,000 | Up to 6 | F & A 31 | 1945 | 3% pd 6 mos Dec 1918 |
| Income bonds 6% non-cum call at par \$5,500,000.— | --- | 1908 | £ &c | 6,330,050 | Up to 6 | M & S | Jan 1 1948 | 3% pd 6 mos Dec 31 1918 |
| Three-year notes (renewed in March 1917).— | --- | 1917 | --- | £700,000 | 4 1/2 | --- | 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 ong atk | --- | --- | --- | £2,250,000 | 4 | --- | --- | Baring Bros., London |

REPORT.—For year ending Dec. 31 1917. V. 108, p. 2443.

| | Gross Total Net Int. Pr. Divs. Com. Dis. Balance. | Earns. Income, Rents, &c. (7% p.a.) Sur. or Def | |
|------------------|---|---|-----------|
| Year 1918..... | \$472,608 | \$127,801 | \$9,431 |
| 6 mos. 1918..... | \$253,907 | \$77,492 | \$4,861 |
| Year 1917..... | \$625,612 | \$274,986 | \$121,956 |

TONOPAH & TIDEWATER RR.—See page 136.

Δ TORONTO HAMILTON & BUFFALO RR.—Owms Welland Junction to Waterloo 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., \$5,500,000, \$4,512,500 outstanding Dec. 31 1918, held by N. Y. Central system and Canadian Pacific, the last named on Dec. 31 1918, owning \$749,500 stock and \$1,000,000 consols. 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 1 1/4% (quar.) was paid, 1914, Jan. 1, April and July, 1 1/2%; none then to Jan. 1917, when 1 1/4% was paid; April 1917 to Jan. 1919, 5% p. a. (1 1/4% quar. J.). In April, July and Oct. 1919 paid 1 1/2%. V. 100, p. 310. Loans and bills payable Dec. 31 1918, \$475,000.

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.

| Year | Gross Revenue | Net (after Taxes) | Other Charges | Income, &c. | Dividends | Surplus |
|-----------|---------------|-------------------|---------------|-------------|------------------|-----------|
| 1918..... | \$3,045,482 | \$1,109,324 | \$113,050 | \$319,867 | (5%) \$225,625 | \$675,882 |
| 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 | (2 1/2%) 101,531 | 412,319 |

—(V. 104, p. 1826; V. 103, p. 1593; V. 106, p. 930, 2346; V. 108, p. 1722.)

TRANSCONTINENTAL RY.—See Grand Trunk Pacific Ry. above.

*** TRANS-MISSISSIPPI TERMINAL CO.—**New Orleans terminals, opened Feb. 15 1916. Texas & Pacific and Mo. Pac. RR. Co. 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 of 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 issued, \$125,000 retired through sinking fund, \$392,000 in treasury and \$3,733,000 in hands of public. Operating merger of freight terminals still in force in Oct. 1919. V. 107, p. 803. For cal. year 1918, Federal compensation, \$665,391; taxes, \$18,937; int. on bonds, \$261,430; rents, &c., \$202,439; sink. fund, \$40,322; miscellaneous, \$4,529; bal., surplus, \$137,780.

Federal Compensation \$665,392 yearly during Federal control.
President, C. L. Wallace; Federal Mgr., J. L. Lancaster, Dallas, Tex., and Gen. Mgr. under U. S. Govt., J. A. Somerville.—(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.)

Δ TRAVERSE CITY LEELANAU & MANISTIQUE RY.—Owms Hatches to Northport, Mich., 24 miles. Trackage Traverse City to Hatches, 6 m. total, 30 miles. In 1918 suspended operations, but to April 1919 was not being junked. V. 108, p. 169. 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 1919, gross, \$33,878; net income, \$6,557; rentals, charges, &c., \$10,602; def., \$4,013. Car trusts outstanding, \$6,941. (V. 105, p. 1999.)

TRAVERSE CITY RR.—See Grand Rapids & Indiana Ry. Co.

Δ TREMONT & GULF RY.—Owms Tremont to Winfield, La., 48 miles; Steeple 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., \$191,563; 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.—**Owms bridge 0.19 miles in length, and receives tolls from foot passengers and vehicles. Leased June 20 1877 to Dec. 1 2870 to Penn. RR.; rental, \$20,000 yearly and 66 2/3% of taxes. Stock, \$298,000. Contract terminated July 1 1917 with Penn. RR. Co. and bridge over to States of Penn. and New Jersey, May 31 1918.

*** TRINITY & BRAZOS VALLEY RY.—**Owms 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 appoint-

ed receiver, the int. on bonds due Jan. 1 1914 being in default. In Sept. 1919 Gen. John A. Hulen was appointed receiver to succeed L. H. Atwell, resigned. V. 109, p. 1180; 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, 2622; V. 82, p. 930, 986; V. 99, p. 1529. This latter obligation was disavowed by receivers of the Ch. R. I. & Pac., but in Jan. 1919 a settlement was reached by which the latter company on payment of about \$4,000,000 cash to the Colorado Southern, obtained ownership of a half interest in the property. V. 109, p. 672, 677; V. 108, p. 380, 1611; V. 103, p. 2429; V. 100, p. 2087; V. 102, p. 885.

Owms one-quarter interest in Houston Belt & Term. Ry. and practically entire stock of Galveston Term. Ry.

Company's compensation under Federal contract, \$100,000 (lump sum). Federal Manager, W. B. Scott, Houston, Texas.

STOCK, \$200,000; par, \$100. In Aug. 1903 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. & Sou. refunding mortgage; outstanding June 1916, \$8,760,000. Cert. of indebtedness to Col. & Southern and Chic. R. I. & Pacific Ry. June 30 1916, \$7,986,741 68 and 4 1/2%. The 5% equip. bonds of 1907 are guar. jointly, p. & l., by Col. & Sou. and Chic. R. I. & P. V. 84, p. 509. Chic. R. I. & P. in 1918 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.

EARNINGS.—8 mos., 1919, Gross, \$809,655; net (bef. def.) \$407,605

For year to Aug. 31, 1918, Gross, 728,373; taxes def. 206,648

For year end. Dec. 31 1918, gross, \$637,927; net, after taxes, def., \$201,300.

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; V. 108, p. 380, 685, 1611; V. 109, p. 677.)

*** TROY & GREENBUSH RR.—**Owms 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. R.R. Dec. 1914.—(V. 106, p. 924.)

Δ TUCKERTON RR.—Owms Whittlers Station to Tuckerton, N. J., 29 m. Stock authorized, common, \$125,000; pref., 500,000; outstanding, common, \$108,868; pref., \$445,374; par, \$50. Year ending June 30 1918, gross, \$83,085; net, \$19,165; int. and taxes, &c., \$10,279; bal., sur., \$8,884. Pres., Walter W. Pharo; V.-P. & Treas., Wm. Selfridge, Philadelphia; T. P. Price, Sec., Tuckerton.—(V. 90, p. 628.)

Δ 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. O. Hower, the present owners of the road; reorganization probable. V. 105, p. 820. Year 1917, gross, \$32,947; net, \$615. For year 1918, gross, \$34,250; def., \$10,399. Pres., J. M. Blair.—(V. 67, p. 1162; V. 105, p. 820.)

*** (THE) ULSTER & DELAWARE RR.—**Owms 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. Stock, \$3,000,000; outstanding, \$1,900,000; par, \$100. As to refunding 4s of 1902, see V. 75, p. 667; V. 79, p. 163.

"STANDARD RETURN," &c.—See page 5.

DIVIDENDS.—Annually in January 1914 to 1918, incl., 3%.

EARNINGS—12 mos., 1918, Gross, \$1,006,444; net, bef. tax., def. \$8,200

Jan. 1 to Dec. 31, 1917, Gross, 1,008,893; net, bef. taxes, 211,418

For 8 months, Jan. 1 1919, Gross, \$735,011; net, bef. tax., def. \$116,197

to Aug. 31, 1918, Gross, 679,693; net, bef. taxes, 14,771

Cal. Yrs. end. Gross. Net. Oth. Inc. Int. Tax. &c. Com. Dis. Balance.

1917..... 1,008,893 \$211,418 \$79,658 \$237,423 (3) \$57,000 def. \$3,347

1918..... 1,007,840 211,669 81,712 194,343 (3) 57,000 sur. \$2,038

Gen. Mgr. under U. S. Govt., Richard O'Sullivan, Kingston, N. Y.—

(V. 106, p. 2551.)

Δ UNADILLA VALLEY RY.—Owms road from Bridgewater to New Berne, 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 1918, \$6,650. Year 1918, gross, \$74,175; net, \$11,518; bond int., \$8,000; taxes, rentals, &c., \$4,303; bal., def., \$845. Pres., Lewis R. Morris, 27 Cedar St., New York.—(V. 78, p. 1168.)

UNDERGROUND ELECTRIC RYS. CO. OF LONDON, LTD.—Operates underground electric road, viz.:
Tube Co.—Stock mostly owned, London Electric Ry.-----22 1/4
Tunnel—Leased, maj. stk. owned, Met. Dist. Ry. (3 1/2 m. owned jointly) 28

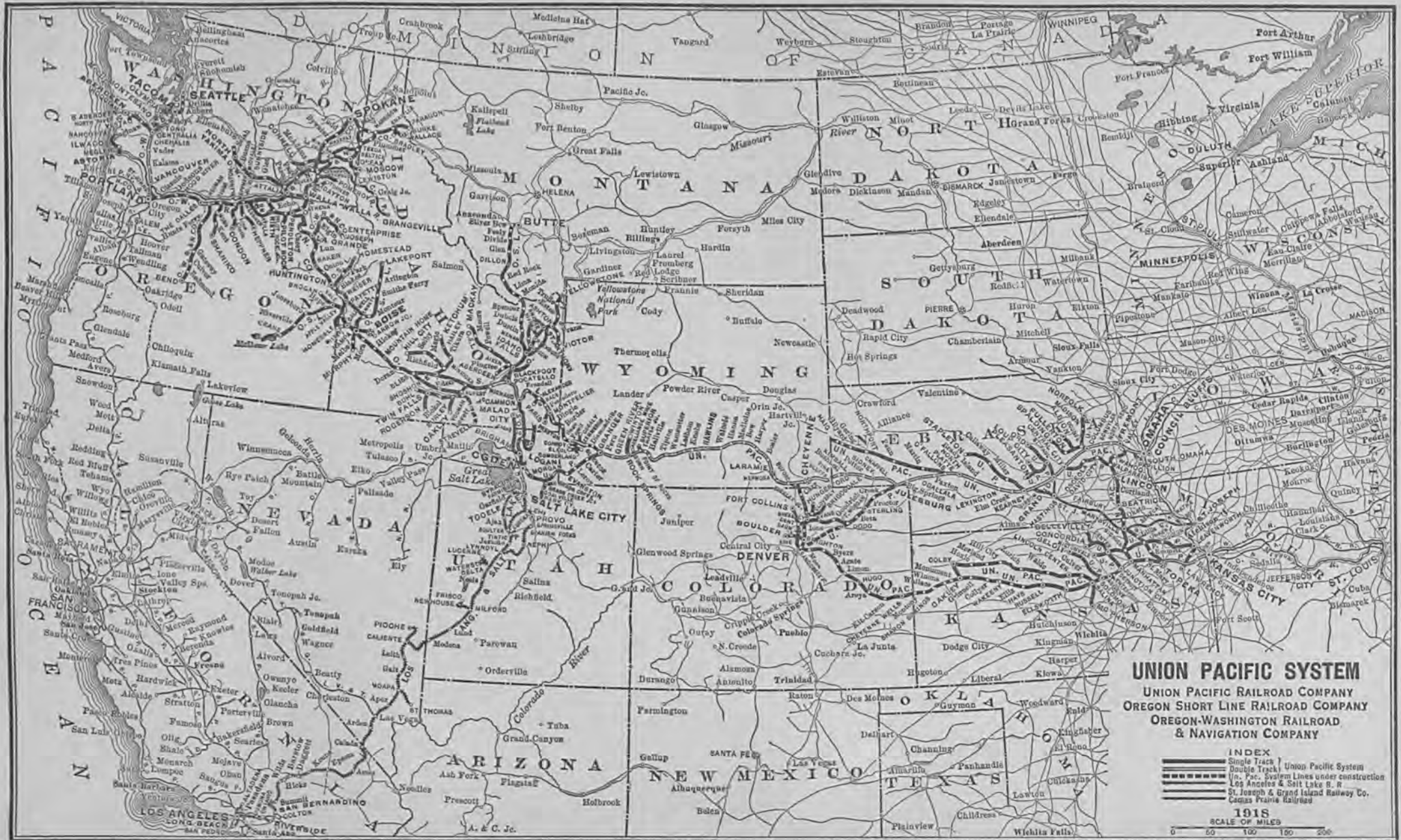
ORGANIZATION.—The company was registered April 9 1902 under English Cos. Act and undertook the electrification of the Met. Dist. Ry. (now controlled and leased), and also became largely interested in three bus companies which were amalgamated in July 1910 as London Electric Ry. In 1908 finances were readjusted per plan in V. 85, 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; V. 107, p. 2189; V. 108, p. 531, 655, 2023) 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. 194/

p. 1265, 1389. V. 98, p. 1394; V. 100, p. 1342.



UNION PACIFIC SYSTEM
 UNION PACIFIC RAILROAD COMPANY
 OREGON SHORT LINE RAILROAD COMPANY
 OREGON-WASHINGTON RAILROAD
 & NAVIGATION COMPANY

INDEX
 Single Track | Union Pacific System
 Double Track |
 --- | In. Pac. System Lines under construction
 - - - - - | Los Angeles & Salt Lake S. R.
 - - - - - | St. Joseph & Grand Island Railway Co.
 - - - - - | Kansas Prairie Railroad

1918
 SCALE OF MILES
 0 50 100 150 200

Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for United RRs of Yucatan, Utica & Black River, Utica Chen & Susq Val, etc.

offered these bonds. V. 101, p. 1887; V. 102, p. 1164, 1898. Pres., Frank Ringer; Sec. & Treas., J. W. Everman; Aud., A. S. Steifer; Fed. Mgr., F. G. Pettibone; Gen. Mgr., under U. S. Govt., W. E. Maxson, Galveston. (V. 103, p. 146; V. 107, p. 403, 803, 2187, 2383.)

★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 166 miles; Hudson River ferries to New York, 1 m.; Del. & Baritan Canal, from Bordentown to New Brunswick, &c., 58 m.; Phila. & Trenton and Belvidere, Del.—which see—are leased lines.

LEASE.—Leased in June 1871 to the Pennsylvania RR. for 999 years; rental equal to 10% on stock. Interest on bonds, taxes, &c. Of the \$21,240,400 stock outstanding, the Penn. RR. on Dec. 31 1918 owned \$1,350,000.

EARNINGS.—For year ending Dec. 31 1918, gross, \$72,219,282; net, \$6,567,746; other income, \$130,395; war taxes, int., rentals, impts., &c., \$3,606,198; dividends, \$2,124,040; bal., def., \$4,032,095.—(V. 106, p. 824.)

UNITED RAILROADS OF YUCATAN.—V. 104, p. 2553; V. 105, p. 181.

UNITED RAILWAYS OF THE HAVANA & REGLA WAREHOUSES LTD.—(V. 108, p. 2023; V. 109, p. 1469, 1893.)

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, 23 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 Randolphville, 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. of which is guaranteed by Del. & Hudson 5% per annum; balance, variable—3 3/4% 1898 to 1912, incl.; 1913, 4%; 1914, 3 3/4%; 1915 and 1916, 3 3/4%; 1917, 3 3/4%; 1918, 3 3/4%; 1919, Feb., 1 3/4%; Aug., 1 3/4%.—(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. C. 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. 1482.)

★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. Ss were purchased at maturity, Aug. 1 1911.—(V. 106, p. 601.)

VANCOUVER, VICTORIA & EASTERN RY. & NAVIGATION.—Passenger and freight terminal at Vancouver, B. C.—(V. 103, p. 2080.)

VERA CRUZ TERMINAL.—(V. 105, p. 1210; V. 106, p. 1678, 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. 2559; 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. 1828. Owns all the stock of Sullivan Co. RR., Bellows Falls to Windsor, Vt., 28.04 miles. In March 1911 acquired control of the Montpelier & Wells River, Barre and Chelsea RRs., incl., with spurs, 63 miles. V. 92, p. 628, 860. 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 4 1/2% of 1910) are secured by first lien on road, 24 miles, and additionally by deposit of \$700,000 Connecticut & Passumpsic Rivers RR. and \$100,000 Massachusetts Valley Ry. stock. V. 91, p. 791. In Jan. 1914 sold \$2,300,000 one-year 6% notes to construct the Brattleboro extension and acquire the Montp. & Wells River, Barre and Barre Branch roads; these are guaranteed by the Connecticut River RR. and endorsed by B. & M. RR., and were extended to Aug. 31 1916. V. 97, p. 1899; V. 99, p. 157, 238; V. 99, p. 1675; V. 100, p. 1919; V. 105, p. 182, 999, 1310, 1414; V. 106, p. 930.

Calendar Gross Net, after Other Interest, Dividends Balance, Year—Earnings, Taxes, Income, Rents, &c. Paid, Sur. or Def.

1917 ----- \$592,833 \$138,732 \$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.)

★STANDARD RETURN, &c.—See page 5.

★VICKSBURG SHREVEPORT & PACIFIC RY.—Delta, La., on Mississippi River, via Shreveport, to Texas line, 188 miles. Of this, 17 miles, Shreveport to Texas State Line, is leased to Mo. Kan. & Tex. till July 1925.

BONDS, &c.—Of the \$3,500,000 general 5s, \$1,323,000 are reserved to take up at maturity the prior lien 6s which were extended in 1916 to 1940 at 5% and \$255,000 in treasury for future needs. V. 101, p. 774, 1629.

DIVS.—'04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19

Common — 3 2 — None — 2 0 0 — 2 3/4 2 3/4 2 1/2

Preferred — 5% yearly — 5% yearly — 0 5 5 5 0

Year— Gross, Net Inc. Int., &c. Pf. (5%), Com. Dis. Surplus. 1918 ----- \$2,689,104 \$457,820 \$277,909 \$107,140 (2 3/4) \$71,412 \$5,241

1917 ----- 2,206,558 747,238 172,852 107,140 (2 3/4) 64,271 402,975

1916 ----- 1,305,138 633,630 181,362 107,140 ----- 345,128

x Net income in 1918 was compiled on the following basis: Standard return, \$337,948; revenue prior to 1918, \$88,515; and other income, \$467,821.

Federal Mgr., J. A. Edson, Kansas City, Mo.; General Mgr., under U. S. Govt., C. E. Johnson.—(V. 107, p. 182, 907, 1005; V. 109, p. 1789.)

★VIRGINIA & CAROLINA SOUTHERN RR.—Owns from Lumberton, N. C., north to Hope Mills, 27 m.; St. Pauls, N. O., to Elizabethtown, 27.75 m.; Lumberton Jet. 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 1918, gross, \$148,422; net, \$54,926; other income, \$38; int., taxes, &c., \$46,916; bal., sur., \$8,048.

For 1917, gross, \$127,559; net, after taxes, \$51,124; balance, surplus after interest, &c., \$8,107. Pres., A. W. McLean, Lumberton; Fed. Mgr., A. C. Needles.—(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 Jet., Tenn., 38 m. Leased Rogersville via Persia to Bull's Gap, Tenn., 14 m.; trackage, 22 m.; total, 225 miles. In 1908 Southern Ry. purchased the \$2,000,000 stock at \$200 per share and on July 1 1916 took a lease of the road for one year and from year to year thereafter until terminated by either party, at a rental equal to int. on bonds and equip. trust obligs. V. 87, p. 98; V. 103, p. 321. Dividends 5% each paid June 1912, June 1913 and Feb., June and Dec. 1914, June and Dec. 1915 and June 1916. Virginia Iron, Coal & Coke Co. guar. 1st M. bonds, p. & l. V. 75, p. 348, 398, 736; V. 76, p. 273. Of the first consol. 50-year 5s (\$7,000,000 auth. issue), dated April 1 1908, \$2,000,000 are reserved to retire 1st 5s. V. 86, p. 1102, 1181, 1187; V. 87, p. 1600; V. 93, p. 1102—(V. 103, p. 321, 1609, 2073.)

★VIRGINIAN RAILWAY.—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. In 1918 extensions were built aggregating 14.63 miles.

Road taps the Pocahontas and New River coal fields, and forms "the shortest possible route to tidewater over the lowest grades." From Princeton, the main coal-gathering yard, 350 miles west of Sewell's Point, the east-bound grade does not exceed 0.2 of 1%, or 10 1/2 ft. per mile, except for a 9-mile section over the Allegheny Mountains, where the maximum grade is 0.6 of 1%, or 32 ft. per mile; on this section a pusher is used. One locomotive will haul 80 loaded 50-ton coal cars, or 4,000 tons of coal per train.

STOCK.—Pref. stock is redeemable as an entirety at any time after 3 years from date of issue by vote of majority in amount of all the outstanding stock on payment of \$105 per share, plus any accumulated dividends.

The shareholders on Jan. 27 1917 authorized an increase of capital stock from \$65,000,000 to \$75,000,000, consisting of \$40,000,000 common and \$35,000,000 5% cum. pref. stock. V. 104, p. 258, 453.

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. The remaining \$45,500,000 are reserved for extensions of the main line at not over cost, or \$75,000 per mile, additional branches or second track not to exceed \$50,000 per mile, additions and impts. of Virginia Terminal Ry. at not to exceed actual cost, additional equipment, and other additions and equipment at not over 75% of cost, and 75% of cost of not less than 60% of the securities of other companies whose properties form extensions or can be operated advantageously therewith (to an aggregate not exceeding \$10,000,000), to acquire stocks and under restrictions named in the mtg. V. 94, p. 1058, 1187, 1318, 1355, 1785; V. 95, p. 44, 1270; V. 98, p. 454, 1539; V. 102, p. 252; V. 105, p. 2186.

"STANDARD RETURN," &c.—See page 5.

EARNINGS.—12 mos., 1918, Gross, \$11,906,444; net (bef. \$3,628,527 Jan. 1 to Dec. 31, 1917, Gross, 10,242,473; tax), 4,345,611

For 9 months— 1919, Gross, \$8,628,252; net (bef. \$2,059,727 Jan. 1 to Sept. 30, 1918, Gross, 8,679,748; taxes), 2,424,714

REPORT.—Report for year end, Dec. 31 1917 was in V. 106, p. 2440:

Calendar Years— 1917, 1916, 1915.

Operating revenues— \$10,242,473 \$8,455,064 \$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 \$4,248,763 \$2,737,003

Interest charges — \$1,504,941 \$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.

DIRECTORS.—William E. Benjamin, W. R. Coe, Samuel L. Fuller, C. W. Huntington, G. M. Hyams, Adrian H. Larkin, Edwin S. Marston, Charles E. Mitchell, H. H. Rogers, William H. Truesdale, E. M. Stuart Wortley, Fed. Mgr. is Charles H. Hix and Gen. Mgr. under U. S. Govt., J. D. Stack, Norfolk, Va.—(V. 106, p. 2440; V. 108, p. 855.)

★WABASH CHESTER & WESTERN RR.—Merard, Ill., to Mt. Vernon, Ill., 55 miles. On July 15 1914 J. Fred. Gillett of Chester, Ill., was appointed receiver. V. 99, p. 344. Stock, \$1,250,000; par, \$100. First 1st M. bonds the July 1913 coupons were those last paid. Year ending Dec. 31 1918, gross, \$156,142; def., \$13,320; int., taxes, &c., \$56,624; bal., def., \$69,944. Co-operative contract signed in July 1919.—(V. 92, p. 1637; V. 99, p. 2111; V. 109, p. 372.)

Table with columns: RAILROAD COMPANIES (For abbreviations, etc., see notes on first page), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Wabash-Pittsburgh Term, Wabash Railway, and various other railroads.

*WABASH RAILWAY.—(See Map.)—Embraces lines as follows, viz.:
Owens East of Miss. River Miles.
Toledo, O., to East Hannibal, Mo. 11
Camp Point and Elveston, Ill 536
Adjacent Branches—
Decatur, Ill., to E. St. Louis... 109
Streator to Fairbury... 31
Junc. near Chicago to Effingham and Altamont, Ill. 214
Edwardsville Branch... 9
Delroy, near Detroit, to Butler, Montpelier, O., on line to Detroit, to Clarke Jct., near Chicago. 150
Attica to Lovington... 15
Champaign to Sidney... 12
Maumee to Montpelier, O. 50
New Haven to Butler, Ind. 28
Owens West of Miss. River
St. Louis to near Kansas City... 275
Centalla to Columbia, Mo. 22
Moberly to Ottumwa, Ia. 137
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. 1592, 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 guarantees and unsecured obligations. V. 108, p. 270, 1927.
Federal compensation negotiations, V. 108, p. 1929.

STOCK.—The pref. shares A and B are respectively pref. and div. (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 authorized common and convertible preferred, \$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 Oct. 1919 the amounts outstanding had been increased chiefly in this manner from the totals issued at reorganization in 1915, namely \$43,540,000 and \$46,200,000, respectively, to the amounts shown in table at top of page. V. 108, p. 1929; 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 Nov. 1919. Compare V. 108, p. 1929.

BONDS, etc.—The plan of 1915 left it to the new co., after reorganization, to provide, by a First & Ref. Mtg., 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 1899 were in V. 49, p. 270-273; Detroit & Chicago Exten. mtg., 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. 1230; V. 84, p. 907.

EARNINGS.—9 mos., 1919.—Gross, \$34,727,202; net (def. \$2,983,052 Jan. 1 to Sept. 30, 1918.—Gross, \$4,351,330; taxes, 5,625,433

REPORT.—Report for cal. year 1918 in V. 108, p. 1929.
1918. 1917. 1915.
Gross earnings \$48,246,411 \$40,471,909 \$37,721,104 \$30,687,318
Net, after taxes \$6,700,009 \$10,543,882 \$16,671,449 \$6,339,160
Compensation accrued 5,867,268
Other income 263,243 571,877 609,772 447,457
Total income \$6,130,511 \$11,115,669 \$12,181,221 \$6,786,617
Hro of equipment \$212,848 \$1,631,818 \$1,534,875 \$1,060,442
Other rents, &c. 189,504 2,206,935 2,177,302 2,646,773
Int. on funded debt 3,092,874 3,104,872 3,162,546 3,969,229
Divs. on Pref. A stock (1,462,000 @) 1,848,000 (1,462,000)
Bal., sur. or def., sur. \$2,173,285 or \$2,324,045 or \$4,844,498 def. \$880,827

OFFICERS.—Chairman & Pres., William H. Williams; V.-P., Sec. & Treas., J. C. Ottosen; Federal Mgr., J. E. Tausig; St. Louis, Mo. Directors: William H. Williams, Alvin W. Dawson, Guy E. Tripp, H. K. Pomroy, J. Horace Harding, George W. Davison, J. C. Ottosen, Robert Golet, Winslow S. Pierce, William A. Jamison, and H. R. Winthrop. J. Leonard Replige, New York; John N. Willys, Toledo; T. E. Wilson, Chicago, Ill.—(V. 108, p. 172, 270, 1061, 1391, 1929, 2124, 2529.)

*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 RR.—See Northern Pacific Ry.

*WASHINGTON & FRANKLIN RR.—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; par \$50 per share. In 1917 Reading Co. owned \$48,750 of stock.—V. 73, p. 392.)

WASHINGTON POTOMAC & CHESAPEAKE RR.—(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 3 1/2% int. and \$2,000,000 4%. V. 80, p. 1976; V. 76, p. 812, 594; V. 77, p. 252; V. 80, p. 652, 1170, 1394; 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. Federal Mgr., J. B. Warrington.—(V. 106, p. 2651.)

*WASHINGTON & VANDEMER.—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 \$1,000,000. Bonds are issuable at \$15.000 per mile, including \$4,000 for equip. V. 84, p. 1249; form of guaranty, V. 85, p. 347. Loans and bills payable Dec. 31 1918, \$275,424. For year Dec. 31 1918, gross, \$5,092; int., taxes, &c., \$46,012; bal., def., \$40,920. Fed. Mgr., Lyman Delano.—(V. 85, p. 347.)

*WATERTOWN & SIOUX FALLS RR.—Owns Sioux Falls, S. D., to Watertown, 106 miles. Successor of South Dakota Central Ry., foreclosed June 12 1916. Capital stock, \$1,500,000 authorized. The contract between the U. S. RR. Admin. and the Great Northern Ry. takes care of any compensation for the use of the properties of the company in a gross amount to the Great Northern Ry.

Calendar Years— 1914. 1915. 1916. 1917. 1918.
Gross earnings \$253,485 \$367,198 \$190,621 \$287,961 def. \$34,902
Net, after taxes 36,760 53,942 55,246 def. 33,068 def. 51,519
* July 1 to Dec. 31.

OFFICERS.—Pres., C. O. Kalman; Sec.-Treas., F. L. Paetzold; Fed. Mgr., W. P. Kenney.—(V. 103, p. 62.)

WAYCROSS & WESTERN.—In October 1919 was operating from Waycross to Cogdell, Ga., 21 miles. Reorganized in June 1919 (following, it is understood, foreclosure sale) with \$50,000 of auth. capital stock and \$142,000 6% 5-year notes (all sold) secured by mortgage on the road. The remainder of the line was to be junked (V. 109, p. 380). Has "short line" co-operative contract with U. S. RR. Admin. President, Alex K. Sossoms, Office, Waycross, Ga.—(V. 108, p. 81, 380; V. 109, p. 475.)

*WEATHERFORD MINERAL WELLS & NORTHWESTERN RR.—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, \$141,861; net, \$35,243; other income, \$12,023; interest, rentals, &c., \$45,103; bal., sur., \$2,107. Annual compensation under Government control fixed at \$31,148. V. 109, p. 478. Pres., J. L. Lancaster, New Orleans; Sec. A. J. Baird, Dallas. Fed. Mgr., J. L. Lancaster, Dallas.—(V. 109, p. 478.)

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, 81 miles, &c., total, 340.66 miles. V. 62, p. 366, 871. Of this, Camden to Atlantic City, with branch, total about 75 miles, is equipped electrically. Penn. RR. Jan. 1 1919 owned \$6,793,250 stock.

"STANDARD RETURN," &c.—See page 5.

STOCK.—The stockholders on Feb. 4 1915 authorized an increase in the common stock from \$10,000,000 to \$13,000,000. On Dec. 31 1918 Penn. RR. owned \$6,747,900 common and \$45,850 pref. stock.

DIVIDENDS.—Common, Sept. 1895 to March 1905, incl., 5% yearly; then to '07, incl., 6% yrlly; '08, 4%; '09, 4 1/2%; '10 to Oct. 1 19, 5% (A.-O.)

BONDS.—First consol. mtg. is for \$7,000,000; \$600,000 reserved for prior lien bonds when due. 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.

EARNINGS.—8 mos., 1919.—Gross, \$249,266; net (def. \$1,002,599 Jan. 1 to Aug. 31, 1918.—Gross, 6,976,485; taxes, 977,780

REPORT.—Year end, Dec. 31 1918, V. 108, p. 1457, showed:
Gross. Net. Total Inc. Fixed Chgs. Divs. (5%). Bal.
1918.—\$10,599,543 \$7,150 x\$1,090,191 \$497,466 \$579,313 \$13,412
1917.— 8,555,048 1,040,803 1,140,890 625,308 579,313 2,270
1916.— 7,829,320 1,412,184 1,529,776 678,345 482,080 369,350
x Includes \$952,682 tentative compensation and \$137,509 other income.

*WEST SHORE RR.—(See Maps N. Y. Central & Hudson River.)—Weatherford, 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 mtg. in V. 42, p. 176. Advances for additions and betterments by lessee to Dec. 31 1918, \$16,874,953.—(V. 109, p. 1457.)

*WESTERN (THE) RR. OF ALABAMA.—Selma to West Point, 133 m. Central Trust Co. of N. Y., as trustee under Central Railroad & Banking Co. coll. trust 5% of 1937, and Louisville & Nashville, as trustee for itself and Atlantic Coast Line RR., each own one-half the \$3,000,000 stock. The \$1,543,000 4 1/2% of 1888 due Oct. 1 1918 were extended to Oct. 1 1928 at 6%.

Gov't contract executed in Jan. 1919 fixes annual compensation at \$288,337; additional annual income to company 1918 share, \$39,809 net. Divs.—'94-'96, '97, '98, '99, '00, '01, '02-'06, '07-'13, 1914 to June '19 Per cent.—1 2 y'ly 3 0 2 7 4 4 y'ly 5 y'ly 6% (3% s.a.)

| RAILROAD COMPANIES (For abbreviations, &c., see notes on first page.) | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | List Dividend and Maturity | Places Where Interest and Dividends are Payable. |
|--|------------|------------|-----------|--------------------|--------------|--------------|----------------------------|--|
| Western (Ala)—1st M g guar by C Ga and Ga RR. ac* | 130 | 1888 | \$1,000 | \$1,543,000 | 6 g | A & O | Oct 1 1923 | Guaranty Trust Co, N Y |
| Western Maryland—Capitalization issued or assume | | | | | | | | |
| Common stock \$50,000,000 | | | 100 | 49,425,098 | | | | |
| First Pref (p & d) stock 7% cum \$18,000,000 auth. | | | 100 | 17,742,801 | | 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). Eac* & R* | 616 | 1917 | 1,000 & c | 5,000,000 | 5 g | J & J | July 1 1927 | New York |
| Three-year notes \$5,000,000 gold | | 1917 | 1,000 | 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 | Text | 1902 | 1,000 | 46,566,000 | 4 g | A & O | Oct 1 1952 | Bankers Trust Co, N Y |
| Eq tr "B" due 10 \$23,000 s-a. then \$22,000 | | 1916 | 1,000 | 289,000 | 5 | J & J | Jan '20 Jan '26 | 71 Broadway, N Y City |
| a Equip obligations due \$111,313 s-a | | 1916 | | x1,222,574 | 5 | M & B | To March 1926 | First National Bank |
| a do do due \$58,865 s-a | | 1916 | | x88,492 | 5 | M & S | To Sept 1926 | do do |
| a do do due \$168,324 yearly s-a | | 1917 | | x2,122,363 | 4.52 | F & A | Feb '20 to Feb '27 | do do |
| a do do due \$54,992 s-a | | 1917 | | x876,529 | 4.52 | F & D | Jan '20 to Jan '27 | do do |
| Coal & Iron Ry 1st M g assu (V 71, p 1165) MeBa & E | 46 | 1900 | 1,000 | 1,000,000 | 5 g | J & 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 & Cum Val Ry 1st mtge | 3 | 1879 | 500 | 48,500 | 6 | J & J | July 1 1929 | National Bank of Com. |
| Balt & Cum Val RR 1st mtge | 5 | 1879 | 100 & c | 72,800 | 6 | J & J | July 1 1929 | do do |
| Balt & Harrisburg Ry mortgage gold. MeBa, z | 66 | 1886 | 1,000 | 890,000 | 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 c (V 87 p 482) MeBa, z | | 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 g (\$270,000 7%) | | 1887 | 50 | 390,600 | 5 & 7 | J & J | July 1919 | 71 Broadway, NY City |
| First mortgage interest rental | 27 | 1887 | 1,000 | 230,000 | 6 | J & J | July 1 1931 | Nat Bank of Com Balt. |
| Western N Y & Penn—1st M (\$10,000,000) g. Ba, xc* | 576 | 1887 | 1,000 | 9,999,000 | 5 g | J & J | Jan 1 1937 | Treas. Phil. & N. Y. |
| General mortgage \$10,000,000 gold | 600 | 1885 | 1,000 | 10,000,000 | 4 g | A & O | Apr 1 1943 | do do |
| Income bonds \$10,000,000 gold non-cum | | 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 | | | | 47,500,000 | | | | Checks mailed |
| Prof stock 8% non-cum, red at 105 cum into com. | | | | \$27,500,000 | 4 1/2 in '19 | Q-J | Oct 1 '19, 1% 1% | Equitable Trust Co, N Y |
| Western Pac RR Co (oper co) 1st M call par. xc* & R | 911 | 1916 | 100 & c | 20,000,000 | 5 g | M & S | Mar 1 1946 | do do |
| Equipment gold notes Ser "A" due \$300,000 s-a | | 1919 | 1,000 | 3,600,000 | 7 | F & A | Aug 1 '20-Feb '26 | do do |

a Amounts paid semi-ann. represent prin. & int. included

x Held by Pullman Co.

For year ending Dec. 31 1917, gross, \$1,725,860; net, after taxes, \$362,751; other inc., \$204,103; charges, ac., \$183,209; div. (6%), \$180,000; bal. \$203,646. C. A. Wickersham, Pres., Atlanta, Ga.—(V. 107, p. 183; V. 108, p. 1276.)

★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., 26 1/2 m.; Wash. & Franklin Ry., 19.1 m.; Somerset Coal Ry., 4.62 m.; Fairmont Helens Run Ry., 6.11 m.; Fairmont-Bingamon Ry., &c., 9.33 m.; total 20.05

Trackage Rockwood Jct. to Coal Jct., Bowest Junc. to Chiefton, &c. 26.49 Total (with also 79.25 m. 2d and 352.06 m. sidings) 707.61

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; V. 107, p. 180. In July 1917, Carl R. Gray, President of Western Maryland, became Chairman of Wheel. & L. E. Ry. V. 105, p. 182, 1709; V. 108, p. 270.

ORGANIZATION.—A consolidation Jan. 23 1917 per plan in V. 103, p. 1700, of the Western Maryland Ry. (formed as stated in V. 89, p. 287), and subsidiaries, &c. (V. 104, p. 74, 766, 1047, 1265; V. 105, p. 717.)

This plan was to affect 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 1,800,000 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. 2167; 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 1¢ 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 \$296,000. V. 103, p. 1791.

Description of New \$150,000,000 First and Refunding Mortgage. Initial \$8,500,000 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, run 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 \$599,000 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; (5) 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;

(6) Reserved for corporate purposes 1,000,000 (b) For funding of underlying and divisional bonds 50,000,000 (c) Under restrictions for terminals and terminal facilities 25,000,000 (d) Under restrictions for new equip., extensions & improv'ts. 67,500,000

The Maryland P. S. Commission on June 27 1919 authorized the company to issue \$2,857,000 First & Ref. 5% bonds to be pledged as security to a note for \$2,000,000 bearing 6% int. to be given the Director-General of RR's. V. 109, p. 174.

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. 2632, and V. 81, p. 266; V. 80, p. 473, 1914; V. 81, p. 614; V. 83, p. 273; V. 80, 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 V. 108, p. 270.

"STANDARD RETURN," &c.—See page 5. EARNINGS.—12 mos., (1918, Gross, \$15,402,352; net (be-def) \$124,096 Jan. 1 to Dec. 31, 1917, Gross, 13,638,450; for taxes, 4,077,134 For 9 months— (1919—Gross, \$10,889,627; net (before \$391,065 Jan. 1 to Sept. 30, 1918—Gross, 11,009,405; taxes, 84,994

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 \$11,967,932 \$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 \$2,409,239 \$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 \$1,319,050 dr \$1,075,507

C. W. Galloway, Baltimore; Fed. Treas., E. M. Devereux, Baltimore.—(V. 106, p. 2561; V. 107, p. 1005; V. 108, p. 270; V. 109, p. 174.)

★WESTERN N. Y. & PENNSYLVANIA RR.—(See *lap 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, 93 miles; branches, including proprietary lines, 93 miles; total owned and operated under contracts, 592 miles; trackage rights, 68 miles; total, Dec. 31 1918, 660 miles.

ORGANIZATION.—Reorganization Mar. 18 1895 (per plan in "Supplement" of Jan. 1895) of the Railroad, foreclosed Feb. 3 1895. Penna. RR. owned on Dec. 31 1918 \$19,434,091 of the \$19,972,756 stock and \$9,400,762 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. Report for cal. year 1918: Income from lease of road, \$31,156,105; other income, \$42,120; gross, \$1,198,226; total deductions, \$2,131,214; bal., def., \$932,988. V. 109, p. 1789.

ANNUAL REPORT.—Report for 1918 was in V. 109, p. 1789. Calendar Gross Net after Other Interest, Add'n Balance, 1917 \$14,710,397 \$701,888 \$37,934 \$2,730,301 \$1,999,679

1916 13,682,410 2,563,677 41,173 2,543,968 \$749,395 688,513 x Being compensation accrued under contract between the Government and the Pennsylvania RR.'s eastern lines under Federal control. V. 106, p. 1462; V. 107, p. 175, 403, 698; V. 109, p. 1610, 1789.)

★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); Carbons to Waldron, 11 m.; B. & L. Jct. to Loyaltown, 16 m.; Grants to Toole, 15 m.; spurs, 9 m.; Reno to Reno Jct., 33 miles. Total mileage Dec. 31 1918 1014 miles. Crosses the mountains at maximum grade of 1%.

In October 1917 arrangements had been made to give financial assistance to the following companies in the construction of their projected lines which will serve as feeders for the Western Pacific, the latter receiving in return for the investment a considerable interest in their capital stock: (1) Indian Valley RR., Paxton Junction to Taylorsville and Engles Copper Coils, Cal., 21 miles; (2) Deep Creek RR., Wendover, Utah, southerly into Cooke 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.")

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, 2148, 2255; V. 103, p. 62, 240, 408; V. 104, p. 165, 258, 550. V. 103, p. 2080.

The U. S. RR. Administration in 1918 arranged to use some 177 miles of this road and 183 miles of the Southern Pacific system as a double track line. List of securities owned Dec. 31 1917; see Annual Report and V. 106, p. 1892, 1797.

In 1918 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 \$50,000,000 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 Sept. 1918, having realized to date about \$7,771,395 on this judgment the Trustee made distribution of \$150 per bond of old Western Pacific Ry., over 90% of these bonds being owned in the interest of the new Western Pacific RR. V. 107, p. 1102, 1187.

In June 1918 the equity in the \$10,000,000 stock of Utah Fuel Co. owned by D. & R. G. (subject to collateral lien of \$15,080,000 Ito Grande Western Ry. 1st Consol. 4s) 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.

FEDERAL COMPENSATION.—In 1918-19 the U. S. RR. Administration offered the company as rental during Government control an annual compensation of only \$1,956,580 (net), notwithstanding the recent expansion in earnings show below, out of which sum would have to come line. List of securities owned, see annual report and V. 106, p. 1892, 1797. interest and other obligatory charges to a total of \$1,300,090. This offer, and a subsequent offer of \$2,322,000 were not accepted. V. 108, p. 1074, 2023.

STOCK.—The two new corporations have precisely similar capital stocks, common and pref., each 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 1 1/2% 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 Feb. 15, April 1 to holders of record Sept. 20; in Jan. 1919, 1 1/2%—May 15 1919 paid only 1%, at same time protesting against Federal treatment making the reduction in rate necessary July 1 and Oct. 1 each 1%. V. 108, p. 2023.

The Western Pacific Railroad Co. of California (the operating company) on Dec. 28 1917 of an initial dividend of 1 1/2% 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 1 1/2%, payable on the pref. for stock during the year 1918 in quarterly installments, amounting to 6% for that year, a total of 7 1/2%; April 1919 to Oct. 1919, incl., under Government control, paid only 1% quarterly to parent company. V. 108, p. 2032; V. 106, p. 192, 135; V. 108, p. 1612, 1723.

BONDS OF NEW OPERATING COMPANY.—Secured by a first mtge on the existing railway properties and all property hereafter acquired

| 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 |
|---|------------|------------|-----------|--------------------|--------|--------------|----------------------------|---|
| Wheeling and Lake Erie Ry— | | | | | | | | |
| Prior Lien 7% stock cum convert redeem | | | \$100 | \$11,882,600 | | Quar | | |
| Prof 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 102½ Ce. yr & r* | | 1916 | 1,000 | 4,797,000 | 4½ G | M & S | Sept 1 1966 | New York |
| Six-year gold notes | | 1917 | | 1,200,000 | 4½ G | J & J | Jan 1 1923 | |
| Certifics of participation (to Lor & W Va Ry) | | | | 300,000 | | | Jan 1 1927 | |
| Secured 1st equip notes \$543,700 call at par | | 1917 | 850 | 562,250 | 4 | J & J | Jan 1 1923 | N Y, U S Mtg & Tr Co |
| Equip trust cfs Ser B due \$462,000 yly call 102½, c* | | 1917 | 1,000 | 3,696,000 | 5 | A & O | Apr 1920 to '27 | |
| Left Undisturbed (issues closed by Ref M of 1916) | | | | | | | | |
| First mortgage Lake Erie Division gold | 187 | 1888 | 1,000 | 2,000,000 | 5 G | A & O | Oct 1 1926 | Bankers Trust Co, N Y |
| First M Wheel'g Div \$ & 2 (2d on 187 m) g. Ce. yr & r* | 50 | 1888 | 1,000 | 894,000 | 5 G | J & J | July 1 1928 | Central Un. Trust N Y |
| Exten and imp t mtge (\$1,900,000 gold) Ce. yr & r* | 260 | 1889 | 1,000 | 409,000 | 5 G | F & A | Feb 1 1930 | do |
| First Consol mortgage gold \$11,697,000 Ce. yr & r* | 451 | 1899 | 1,000 | 6,900,000 | 4 G | M & S | Sept 1 1949 | Bankers Trust Co, N Y |
| Rec cfs (lien on Indus spur at Canton) V 104 p 665 | | 1916 | 1,000 | 60,000 | 6 G | J & J | Jan 1 1926 | Guardian S & T Co, Cleve |
| Equip notes receivers due \$101,000 semi-ann. call | | 1913 | 1,000 | 706,000 | 5 G | M & S | Mch 1 20 to '23 | City Sav & Tr Co, Cleve |
| Wheeling Term—1st M \$2,000,000 g s f g u p & l. xc* | 10 | 1900 | 1,000 | 1,497,000 | 4 G | F & A | Aug 1 1940 | Winslow, Lanier & Co, N Y |
| White & Black River Valley—1st M g lnt 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 | | | Jan 15 1913 1% | Office 77 Moorgate St, Lon |
| A' shares \$10,000, prof rights to 80% profits | | | | £1 | | | | |
| Prior Lien debenture stock \$100,000 | | 1918 | (7) | (?) | 7 | Dec 1 | Dec 1 1935 | |
| Cons first mtge deb stock \$794,802 red after 1920 | | 1900 | £10 &c | \$582,870 | 5 | J & J | Dec 31 1930 | See text |
| Mortgage debentures (navigation) \$273,440 red 105 | 110 | 1901 | £100 | \$273,355 | 6 | J & J | Jan 1 1930 | See text |
| Secured notes 6% \$70,000 | | | | \$14,000 | 6 | | | |
| Income debentures 6% \$168,430 red | | | | \$168,430 | | | Redeemable | |
| White River RR—1st M \$250,000 auth gold | 20 | 1904 | 1,000 | \$200,000 | 5 G | J & J | Jan 1 1934 | C D Parker & Co, Boston |
| Wichita Falls & North—1st M g red 105 F. xc & r* | 154 | 1909 | 1,000 | 2,110,000 | 5 G | J & J | Jan 1 1939 | Jan 1918 int last paid |
| Pan Handle Div first coll lien tr M gold f. l. xc | 57 | 1910 | 1,000 | \$433,000 | 5 G | J & J | Jan 1 1925 | July 1917 int last paid |
| First & Ref M \$10,000,000 gold red 105 F. l. 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 c | om. and | \$26. | 224,262 | pref. stock. | | | | |

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 \$21,000 per mile) was sold in 1916, largely for improvements, new rolling stock, extensions, &c. Sinking fund beginning in 1919, \$50,000 annually. V. 104, p. 1593; V. 103, p. 2157, 2050.

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'ns, 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.

GENERAL FINANCES.—On Dec. 31 1918 there remained in the hands of the mortgage trustee \$11,525,736 of the proceeds of the \$20,000,000 1st Mtge. bonds available for extensions, additions, &c. V. 106, p. 1892.

In 1919 \$4,941,019 was added to road and equipment account, including 1,900 steel under frame cars and rebuilding purchases of branch lines, &c. V. 109, p. 1074.

"STANDARD RETURN," &c.—See page 5.

EARNINGS.—9 mos., 1919, Gross, \$9,365,243; net (bef. \$2,210,675 Jan. 1 to Sept. 30, 1918, Gross, \$8,348,465; taxes, 2,859,635

REPORT.—Of operating company for cal. year 1918 in V. 109, p. 1074.

| | | | |
|---|--------------|-------------|-------------|
| Calendar Years | 1918. | 1917. | 1916. |
| Operating revenues | \$11,078,410 | \$9,898,483 | \$8,270,262 |
| Operating expenses | 7,893,879 | 6,190,055 | 4,950,622 |
| Taxes, &c. | 602,735 | 492,493 | 377,051 |
| Operating income | \$2,581,796 | \$3,216,936 | \$2,942,589 |
| Tentative Fed. compensation (stand. return) | 1,900,350 | | |
| Hire of equipment | | \$385,740 | \$53,644 |
| Income from unfunded securities | 354,877 | 384,300 | 144,758 |
| Other income | 142,048 | 67,929 | 39,398 |
| Total income | \$2,397,270 | \$4,043,905 | \$3,181,389 |
| Hire of equipment | 52,391 | \$550,422 | \$386,684 |
| Rentals | 92,370 | 90,431 | 90,135 |
| Interest on bonds | 1,036,684 | 858,447 | 246,813 |
| Amortization of discounts, &c. | 74,644 | 68,343 | 17,681 |
| Expenses prior to Jan. 1 1918 | 376,036 | | |
| Miscellaneous | 115,234 | 32,993 | 159 |
| Preferred dividends (6%) | | 1,650,000 | |
| Balance, surplus | \$742,281 | \$793,269 | \$2,439,914 |

* (See divs. above.)

Directors of Western Pacific RR. Corp. (the holding company).—Chairman, Alvin W. Krech, C. Ledyard Blair, F. H. Ecker, Starr J. Murphy, Wm. Salomon, R. W. Martin, R. B. Young, A. M. Hunt, A. C. Smith, all of New York; David R. Forgan, Chicago; Geo. Whittell and Lyman Rhoades.

Officers of Operating Company.—Pres., Chas. M. Levy; V.-P., A. R. Baldwin; Treas., Lyman Rhoades; Sec., C. F. Craig; Fed. Treas., Charles Eisey. (V. 109, p. 1271.)

*** WHEELING AND LAKE ERIE RAILWAY.**—512 miles of road, viz.: Lines owned Miles: Various branches owned Miles: Toledo, O., to Terminal June 210; Cleveland to Zanesville, O. 144; Canton to Sherrodsville. 45; Trackway (C. O. C. & St. L.) Lin- dale to Wellington. 32

ORGANIZATION.—Incorporated in Ohio Dec. 12 1916 as successor of old Wheeling & Lake Erie RR., per plan in V. 103, p. 1211, 1689.

In May 1917, Kahn, Loeb & Co. and Blair & Co. sold their large holding of prior lien stock, sold to aggregate \$11,450,000, carrying control for five years or more, to leading stockholders in the Western Maryland and supposed to include the Rockefeller, with a view to through traffic. Coal mines served. V. 107, p. 285.

In July 1917 Carl R. Gray, President of Western Maryland Ry., became Chairman of W. & L. E. Ry. in March 1918; he resigned but was again elected Chairman in Jan. 1919. V. 105, p. 182; V. 104, p. 1802; V. 108, p. 270.

"STANDARD RETURN," &c.—See page 5.

STOCK.—Issued: Prior Lien, \$11,882,600; com., \$33,541,300; pref., \$10,344,958. Owned by company: Common, \$134,991; pref., \$134,991; leaving in hands of public amounts shown in balance sheet.

- 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
 - 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 \$103, and convertible at any time after Nov. 1 1919 into com. stock, \$ for \$.
 - Common Stock**, presently issued for purposes of plan \$33,541,300
- BONDS.**—New Refunding Mts. V. 104, p. 864, 1900; V. 103, p. 1211.
- Purposes for Which the \$50,000,000 Refunding Bonds Were Made Issuable.**
- Now issued in exchange for such 1st Consol. 4% bonds as assent to plan: Gold, 4½%, callable on any int. date at 102½. \$4,797,000
 - 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:
 - 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 com. Of the Refunding mtge. 4½% of 1916 there had been issued to Aug. 31 1919, \$10,720,000; owned by company, \$5,923,000; balance in hands of public, \$4,797,000.

Of the \$5,923,000 (Series "B" 5%) owned by the company, \$5,017,000 on Sept. 1 1919 were pledged to secure short-term loans as follows: (a) \$1,550,000 to secure \$1,000,000 7% note given to the Guardian Sav. & Trust Co., Cleveland, Dec. 26 1918, int. quar.; (b) \$1,250,000 to secure \$800,000 7% note to Citizens Sav. & Trust Co., Cleveland, Dec. 30 1918; (c) \$156,000 to secure \$100,000 7% note to Union Commerce National Bank, Cleveland, Dec. 26 1918; (d) \$469,000 to secure \$300,000 7% note to Guardian Sav. & Trust Co., Cleveland, Dec. 26 1918 (the above four notes all being renewed from time to time, present maturity being in Dec. 1919); (e) \$108,000 to secure \$70,000 6% note to Director-General of Railroads, Dec. 30 1918; (f) \$268,000 to secure \$174,000, 6% note to Director-General of Railroads, Feb. 20 1919; (g) \$1,216,000 to secure \$790,000, 6% note to Director-General of Railroads, Aug. 25 1919. In April 1919 the P. U. Commission granted authority to issue \$958,000 Refunding Mtge. 5% Series "B" bonds, V. 106, p. 1061. V. 108, p. 1938.

Equipment trusts of 1917, V. 104, p. 1047; of 1902, see V. 103, p. 2429.

The \$60,000 receiver's certificates are payable 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.—12 mos., 1918, Gross, \$13,592,172; net (bef. \$2,326,321 Jan. 1 to Dec. 31, 1917, Gross, \$11,028,904; taxes, 3,650,692 For 9 months, 1919, Gross, \$9,518,515; net (bef. \$1,335,121 Jan. 1 to Sept. 30, 1918, Gross, 9,992,774; taxes, 1,892,968

RESULTS.—For 1918, based on Federal compensation, were as follows: Stand. return, \$1,586,037; net, after taxes, \$1,529,110; other income, \$139,460; interest, \$1,169,958; rents and other deductions, \$198,326; bal., sur., \$300,286.

EARNINGS.—For calendar year 1917, in V. 107, p. 285:

| | | | |
|---------------------------|--------------|----------------|-------------|
| Gross earnings | \$11,028,904 | 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 | | \$1,113,895 |

—Years ending Dec. 31— 1917. 1916. 1915.

COAL FREIGHT.—\$3,361,086 \$2,600,243 \$684,550 \$2,690,441

General freight.—6,077,163 5,919,959 3,700,870 3,854,458

Passengers.—630,605 668,642 553,630 621,034

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.—Chairman, Carl R. Gray; Pres., W. M. Duncan; Federal Mgr., 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, Frank A. Selberling. Term expiring Oct. 1922: W. M. Duncan, John N. Willis, Carl R. Gray, Frederick H. Ecker, N. S. Meldrum. Term expiring Oct. 1921: Warren Blecknell, Bertram Cutler, J. A. House, Walter S. Bowler, L. F. Lorsee. (V. 108, p. 270, 1938.)

*** 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'ns; 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 1917, 3% 1918, nil. For the year 1918, Government compensation, \$113,151.90 income from investments, rentals, &c., \$4,420; interest, rentals, &c., \$62,200; war tax, \$8,139; bal., sur., \$49,232. See, S. H. Church, Fed. Mgr., G. L. Peck, Pittsburgh. (V. 98, p. 612, 1769.)

WHITE & BLACK RIVER VALLEY RR.—Brimley 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. & Pac. Ry.) for guaranty of int., endorsed on bonds. Stock auth., \$1,875,000; paid in, \$323,000. (V. 90, p. 604.)

WHITE PASS & YUKON RY.—Owns a railway bridge at Wheeling in length, extending from Sleguan, Alaska, to White Horse with branch to White Horse copper mines, 12 miles (V. 69, p. 335; V. 67, p. 1162, 11387); also operated steamers between White Horse and Dawson City and Caribou and Atlin. V. 73, p. 443; V. 75, p. 1300.

REORGANIZATION.—In 1918 the security holders formally approved with some amendments, plan outlined in V. 107, p. 605, 2099, 2478. Interest due Jan. 1 1915 and subsequently was paid in scrip or defaulted. In order to raise \$95,000 (\$32,000 for working capital, and about \$63,000 to pay off loans, and \$5,000 for commissions, &c.), it was arranged under the plan to issue \$100,000 7% Prior Lien debenture stock.

For year ending June 30 1918, total income \$53,952, charges, \$65,931, net deficit, \$11,979, against \$28,182 for 1916-17.

Pres. of local subsidiary, cre., F. O. Elliott, 111 W. Washington St., Chicago. (V. 104, p. 363; V. 105, p. 291; V. 107, p. 503, 605, 2099, 2478.)

WHITE RIVER RR.—Owns Rochester to Bethel, Vt., 20 miles. Has short line (co-operative) contract with the U. S. RR. Administration. Stock, \$250,000; par, \$100. Bonds (\$250,000 auth. issue), see table above. Year ended Dec. 31 1918, gross, \$64,712; net, \$19,686; int. on bonds, \$12,500; taxes, rentals, &c., \$13,103; bal., def., \$7,197. Pres., Chauncey D. Parker, Boston, Mass. Office, Rochester, Vt.

| RAILROAD COMPANIES (For abbreviations, &c., see notes on first page) | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|------------|------------|-----------|--------------------|----------|--------------|----------------------------|---|
| Wichita Falls & So—1st M \$780,000 g u s f...FC,xc* | 52 | 1908 | \$1,000 | \$729,000 | 5 g | J & J | Jan 1 1938 | Jan 1919 paid June '19 |
| Wich Un Term Ry—1st M g u red 108 3/4 beg '21. Cex | 9 | 1911 | 1,000 | 2,300,000 | 4 1/2 g | M & N | Nov 1 1941 | Wm A Reed & Co, N Y |
| Wildwood & Delaware Bay Short Line RR—1st M. | 4.2 | 1910 | 550 & c | 479,000 | 5 g | J & D | June 1 1940 | Atlantic City RR. |
| Wilkes-Barre & Scranton—Stock 5% rental | 4.27 | 1885 | 50 | 500,000 | 5 | Dec 31 | Dec 31 1918 3% | 437 Chestnut St, Phila |
| First mortgage gold guar p & l by L O & N Co...xxx | 4.27 | 1885 | 1,000 | 500,000 | 4 1/2 g | M & N | May 1 1938 | do do |
| Williams Valley—First mtge \$120,000 auth | 11 | 1903 | 500 | 120,000 | 5 | J & D | Dec 1 1923 | Tower City (Pa) Nat Bk |
| Williamsport & Nor Br—First M \$750,000 g...FP,xc* | 46 | 1901 | 1,000 | 545,000 | 4 1/2 g | J & D | July 1 1931 | Fidelity Trust Co, Phila |
| Wilmington Columbia & Augusta—See Atlantic Coast | | | | | | | | |
| Wilmington & Slouss Falls—See Great Northern | | | | | | | | |
| Wilmington & Northern—1st M call 1907 int g...xr | 90 | 1887 | 500 | 354,000 | 5 | J & D | Dec 1 1927 | Reading Terminal, Phila |
| Gen mtge \$1,000,000 gold p & l guar (end)...Pe,Pa,xr | 90 | 1892 | 1,000 | 462,000 | 5 g | Quar | Aug 1 1932 | do do |
| Debtore bond | --- | --- | --- | 61,500 | 5 | J & J | Owned by | Reading Company |
| Wilmington & Weldon—See Atlantic Coast Line RR | | | | | | | | |
| Wilmington Ry Bridge—M guar jointly | 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...Fs | 1.03 | 1890 | 1,000 | 238,000 | 6 g | M & S | Sept 1 1935 | 547 W Jackson Blvd, Chi |
| Winston-Salem Southbound—1st M g u...Us,xc*&* | 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, Chase Nat B, or Win-S |
| Wisconsin Cent Ry—Common stock \$17,500,000 | --- | --- | --- | 16,121,000 | --- | --- | --- | --- |
| Pref stk 4% n-c \$12,500,000 auth | --- | --- | --- | 11,285,600 | --- | --- | --- | --- |
| First General mortgage | A | 1899 | 1,000 | 22,972,000 | 4 g | J & J | July 1 1949 | --- |
| Marsh & S E Div 1st M gold subf to call & 105, Us,xr | 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 (\$50,000,000 aut) Int g, Us,xc*&* | --- | 1909 | \$ & c | 5,816,000 | 4 g | A & O | Apr 1 1950 | New York Bank of Montreal |
| Car trusts various dates | --- | 11-1 | --- | 1,155,974 | 4 1/2, 5 | Various | To Mch 1 1931 | --- |
| Wis 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 103 3/4 beg '12xc* | 104 | 1907 | 1,000 | 200,000 | 5 g | J & J | Jan 1 1958 | Tennille, Ga |
| Yosemite Short Line Ry—See Sierra Ry of California | | | | | | | | |
| Yosemite Valley—First mtge \$3,000,000 gold s f,xc* | 78 | 1906 | 1,000 | 3,000,000 | 5 g | J & J | Jan 1 1936 | July '19 coup not pd at mat |

★ WICHITA FALLS & NORTHWESTERN RY.—Company owns from Henrietta, Tex., to Forgan, Okla., 321 miles, and from Altus, Okla., to Wellington, Tex., 57 m. This includes the Wichita Falls Ry., Henrietta, Tex., to Wichita Falls, 18 miles, all of whose securities are owned by W. F. & N. W. Ry. Wichita Falls & Southern Ry., controlled by the Missouri Kansas & Texas owns from Wichita Falls to Newcastle, 52 m. The Mo. Kan. & Texas Ry. of Texas leased the system for 99 years. V. 96, p. 790; V. 98, p. 999.

In June 1917 O. 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. "Standard return," &c.—See page 5.

STOCK.—\$2,000,000, all owned by the Mo. Kan. & Texas, par \$100 BONDS, &c.—1st 5s of 1909, V. 88, p. 1439. Par bonds Div. coll. tr. 5s of '10, V. 90, p. 700. Wich. F. & So. bonds (\$729,000 outstanding guar. p. & l. by Wich. Falls Ry. and W. F. & N. W. V. 88, p. 687, 884, 946. Of the 1st & 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.—12 mos., [1918, Gross, \$1,068,157; net (bef. def. \$321,646 Jan. 1 to Dec. 31, 1917, Gross, 1,053,274; taxes, 75,431 For 8 months—, [1919, Gross, \$1,340,400; net (bef. def. \$37,289 Jan. 1 to Aug. 31, 1918, Gross, 653,236; (taxes), def. 192,380

For year 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.'s, Frank Ringler, Dallas, Tex.; J. A. Kemp and Frank Kell, Wichita Falls, Tex.; Sec., E. W. Peabody, St. Louis, Mo.; Treas., W. M. McGregor, Wichita Falls, Tex.; Aud., W. W. Moody, St. Louis, Mo.; Federal Mgr., C. N. Whitehead, St. Louis, Mo.—(V. 106, p. 1345.)

★ WICHITA FALLS & SO.—See Wich. F. & N. W. above.—V. 103, p. 2344

WICHITA NORTHWESTERN.—See Anthony & Northern above.—(V. 109, p. 1988.)

★ WICHITA UNION TERMINAL RY.—Owns railway term. at Wichita, Kan., including a passenger station with elevated track approach 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 4 1/2% gold bonds (V. 101, p. 1629). Federal Mgr., J. A. Edson.—(V. 101, p. 1629.)

WILDWOOD & DELAWARE BAY SHORT LINE RR.—Owns Rio Grande, N. J., connecting with Atlantic City RR. to Wildwood, 4 miles. Stock, \$500,000; issued \$376,000; par, \$50. Bonds auth., \$562,500 1st gold 5s; issued to Oct. 1918, \$479,000. Broadway Trust Co., Camden, N. J., trustee; see table above. Pres., Hon. J. T. Baker; Treas., W. F. Short; Sec., O. I. Blackwell. Office, Wildwood, N. J.

★ WILKES-BARRE & SCRANTON RY.—(See Map Reading System.)—Owns from Scranton to Minooka Jet., Pa., 4.27 m. of which 1.38 miles double track. Leased from May 1 1888 to Lehigh Coal & Nav. Co. (which holds all the stock) during corporate existence, less one year, at \$47,500 per annum and taxes. Lease assigned to Central of N. J. at 6% on cost of road (\$1,141,676) and taxes.

★ WILLIAMS VALLEY RR.—Williams Valley Jet. to Lykens, Pa., 11.04 miles. Stock authorized, \$120,000; outstanding, \$89,000; par of shares, \$50. In April 1907 the Reading Co. obtained control. V. 84, p. 933. For year 1918, gross, \$43,071; net deficit, \$15,484; taxes, \$692; balance, deficit, \$14,792. Fed. Mgr., C. H. Ewing.—(V. 84, p. 933.)

△ WILLIAMSPORT & NO. BRANCH RR.—Halt's to Satterfield, Pa. and branch, 46 miles; leases Eagle's Mine 114. 10 miles; total, 56 miles. Has short line (co-operative) contract with U. S. RR. Administration. Stock (authorized, \$2,000,000) common, \$323,950; preferred, \$400,000 par, \$50. In Sept., 1909 \$150,250 preferred stock was purchased by new parties. V. 89, p. 780. The 4 1/2% of 1901 cover the road and 3,000 acres of coal lands in Sullivan County, Pa., \$250,000 being reserved for extensions. V. 72, p. 990, 1280. Reading Co. in 1918 owned \$1,496,400 of stock. Car trusts outstanding Dec. 31 1918, \$10,000.

For year ending Dec. 31 1918, gross, \$120,453; net, \$2,584; int., rentals, &c., \$37,334; bal. def., \$34,750. In 1917, gross, \$125,420; net, \$28,893; bal. def., \$935. Pres., ---; Sec. & Treas., F. W. Corcoran. Office, Hughesville, Pa.—(V. 89, p. 780; V. 105, p. 608.)

★ WILMINGTON & NORTHERN RR.—(See Map Reading System.)—Owns Wilmington, Del., to Highs Farm, Pa., 90.44 miles; total track, 146.24 m. Leased to the Phila. & Read. Ry. for 99 years from Feb. 1 1900 for int. on bonds and 3 1/2% div. on stock, payable quar. (Q-F. 15) and organization taxes.—V. 80, p. 1858; V. 102, p. 1812.)

WILMINGTON RY. BRIDGE.—Owns Hilton to Navassa, N. C., 2.4 miles. Stock, \$40,000, owned by Seaboard Air Line Ry. and Atlantic Coast Line RR., which jointly guarantee the \$217,000 bonds—see table above. Pres., Geo. B. Elliott, Wilmington, N. C.; Sec. and Treas., R. L. Nutt, 24 Broad St., New York. Fed. Mgr., Lyman Delano.

WINONA BRIDGE RAILWAY.—See page 136.

★ WINSTON-SALEM SOUTHBOUND RY.—Owns Winston-Salem, N. C., on Norfolk & Western, to Wadesboro on Atlantic Coast Line RR., 88 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. Received a loan from Govt. to April 1 1919, \$112,000, at 6%. Report for 1918: Federal compensation, \$260,252 yearly during Federal control (contract executed); other income, \$8,112; war taxes, \$12,000; int., &c., charges, \$212,295; bal., sur., \$44,070. In 1917 (V. 106, p. 2451), gross, \$898,302 net, \$379,036; other income,

\$30,737; charges, \$339,981; bal., sur., \$69,792. Valuation report, V. 107, p. 1194; V. 108, p. 2124, 2434. Pres., H. E. Fries, Winston-Salem, N. C. Federal Mgr., Lyman Delano, Wilmington, N. C.—(V. 108, p. 2434.)

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

| Miles | Lines owned— | Miles |
|-------|---------------------------------|-------|
| 459 | Chic. to Trout Brook Jet., Wis. | 459 |
| 33 | Marshfield to Nekoosa | 33 |
| 109 | Other branches | 109 |
| 153 | Owen to Superior | 153 |
| 34 | Trackage to Gilt, Minn., &c. | 34 |
| 28 | Branch to Bessemer | 28 |
| 71 | Rugby to Milwaukee, &c. | 71 |
| 37 | Stevens Point to Portage City | 37 |
| 1,126 | Neenah to Manitowish | 1,126 |

ORGANIZATION.—Successor July 1899 of Wisconsin Cent. Co., foreclosed per plan V. 88, p. 725; V. 59, 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. 156. 232, 506, 620, 750, 1003; 1439; V. 89, p. 780.

STOCK.—Stock, authorized, common, \$17,500,000; pref., 4% non-cum., \$12,500,000. Outstanding com., \$16,119,600; pref., \$11,285,300; par of shares, \$100. After 4% dividends on both classes shall have been paid in any year, both shall participate equally in any further dividends or such year. The preferred has the right to elect a majority of the directors on failure for two successive years to receive 4% per annum.

DIVIDENDS.—First div. on pref., 4% for the year, paid 1% Dec. 23 1908 and 1% each on Feb. 11 and July 15 and Oct. 15 1909. On June 15 1910, 2%; Oct. 1, 2%; 1911 to Oct. 1 1919, 4% yearly.

BONDS.—The 1st Gen. sold 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. 1238; V. 88, p. 1591.

The Superior & Duluth Division & Term. 4s are limited to \$7,500,000, the present amount outstanding; they cover the road from Owen, Wis., via Superior to Duluth, Minn., 160 miles, and terminals at both Superior and Duluth. V. 82, p. 806, 930, 1103; V. 83, p. 986; V. 84, p. 1429; V. 85, p. 632; V. 89, 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, \$500,000 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 of the issue of 1909 (\$5,816,000 outstanding) at not less than 75 to provide for the retiring of First M. bonds of Marshfield & Southeastern Ry. and for additional extensions and improvements.—V. 106, p. 2236.

EARNINGS.—4 mos., [1918, Gross, \$3,557,699; net (after \$144,148 Jan. 1 to April 30, 1917, Gross, 3,970,533; taxes), 1,089,912

| REPORT.—Report for year ending Dec. 31 1918 in V. 108, p. 2524: | 1918. | 1917. | 1916. | 1915. |
|---|--------------|--------------|--------------|--------|
| Operating revenue | \$13,814,211 | \$12,895,764 | \$10,682,248 | |
| Net earnings | 4,944,187 | 5,712,317 | \$3,931,125 | |
| Standard return | \$3,424,338 | | | |
| Other income | 24,443 | 77,763 | 59,834 | 50,383 |

Total income..... \$3,448,781 \$5,021,950 \$5,771,651 \$3,981,511 Interest, taxes, &c..... 2,403,750 3,339,941 3,259,188 3,106,169

Balance, surplus..... \$1,045,031 \$1,682,009 \$2,512,463 \$815,341 Dividends on preferred..... \$450,624 \$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. 108, p. 2524.)

△ WISCONSIN & MICHIGAN RR.—Operates from Faithorn June., Mich., to Menominee, Mich., 49.3 miles. Successor, after foreclosure sale, of the Wisconsin & Michigan Ry. Co., acquiring or at least operating only the portion of the road above mentioned.

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 Pres., John Marsch, Chicago; V. Pres. W. H. Wright, Monominee, Mich. Treas., Nicolas Marsch, Chicago. Office, Menominee, Mich.—(V. 105, p. 1899, 2096.)

WISCONSIN MINNESOTA & PACIFIC RR. WISCONSIN & NORTHERN RR. WRIGHTSVILLE & TENNILLE RR. and YOSEMITE VALLEY RR.—See page 136.

RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables 6 to 135.

*AKRON & BARBERTON BELT RR.—Belt line at Barberton, O., and Fairview 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 authorized \$1,500,000 issued, \$1,200,000; \$234,000 redeemed by sinking fund; \$269,000 for future needs. Results for 1918: Annual Govt. compensation, \$30,104; other income, \$831. Federal Mgr., G. L. Peck, Pittsburg, Pa.—(V. 105, p. 71.)

AKRON CANTON & YOUNGSTOWN RR.—18 1/4 m. from Akron to Mogadore completed in 1914. Stock, all issued, \$1,500,000. V. 92, p. 1434; V. 95, p. 678. Year ending June 30 1916 (7 miles), gross, \$276,101; net, after taxes, \$157,821; other income, \$1,318; int. and rentals, \$130,313; bal., sur., \$28,326. For 1917, gross, \$477,702; net, after taxes, \$259,721. Co-operative contract signed in May 1919. Pres., H. B. Stewart, Canton, O.; Sec., Jay Taylor.—(V. 95, p. 678; V. 108, p. 224.)

AMADOR CENTRAL RR.—Tone to Martell, Cal., 12 m. Stock, \$400,000, par, \$100. Mortgage, see V. 88, p. 156. Year ending Dec. 31 1918, gross, \$83,159; net, after taxes, \$14,707; int., rentals, &c., \$15,526; bal., sur., \$6,066. Dividends 1911-12, 6-2-3%; \$25,000 from accumulated surplus; 1918, 1% during the year. Pres., Meta J. Erickson, San Francisco.—(V. 88, p. 156.)

ATLANTIC QUEBEC & WESTERN RR.—Pasphebec to Gaspé, Quebec, 102 1/4 miles; trackage, 1 1/2 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. 1616, 2007; V. 91, p. 1253. Jan. and July 1 1919 interest not paid. V. 109, p. 1985. A 5% 2d Mtge. Deb. amounting to \$2,050,000 issued June 30 1919, due Jan. 1940, filed Sept. 30 1919, W. 109, p. 1460. Chairman & Pres., Earl of Ranfurly, London, Eng.—(V. 109, p. 1985.)

BIRMINGHAM & ATLANTIC RR.—Talladega to Pell City, Ala., 22 miles; branches, Reams to ore beds, 9 miles, and Furnace to Westingers, 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 1918, 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. 89, p. 77.)

BOYNE CITY GAYLORD & ALPENA RR.—Operates Boyne City to Alpena, Mich., with branches, a total of about 92 miles, forming a cross-State line from Lake Michigan to Lake Huron. An issue of \$500,000 1st mtge. 20-year 6s was sold in 1917, also \$47,000 note maturing part yearly July 1 1918 to 1922, incl. In April 1919 the road had been taken out of hands of receiver, and the interest due Jan. 1 1918 to Jan. 1 1919, incl., on the 1st Mtge. bonds had been paid. Vice-President Claude Hamilton on Sept. 22 said: "The road is completed from Boyne City to Alpena and doing good business. Under the law passed by the last Legislature they will be allowed to charge 4c. per mile as soon as given permission by the U. S. RR. Admin." Road is operated under short line arrangement with U. S. RR. Administration. See 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. 1st M., \$333,000 auth. Year ended Dec. 31 1918, gross, \$58,645; net, \$52,283; other income, \$4,472; interest, \$20,250; taxes, &c., \$5,317; bal., sur., \$31,288. See National Rys., V. 91, p. 277.

ABUTTE ANACONDA & PACIFIC RR.—Owns Butte to Anaconda, Mont., and west to Southern Cross, 47 miles; spurs, 38 m.; 2d track, 2 m.; sidings, 63 m.; total, 150 m.; also leases Stuart to Anaconda, 9 m.; sidings, 5 m.; total, 164 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. Midw. & St. Paul Ry. 49%. Dividends: 1910 and 1911, 6%; 1912, 3% and 150% of stock; 1914, 4 1/2%; 1915, 6%; 1916, 1917 and 1918, 12%. Bonds \$5,000,000 auth. issued, 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 1918, gross, \$2,095,714; net, \$659,900; charges, \$187,067; common div. (12%), \$300,000; bal., \$72,923.—(V. 101, p. 1834.)

CALGARY & EDMONTON RV.—Owns Calgary Jct., Canada, to Edmonton, Canada, 193.8 miles, and to Fort McLeod, Canada, 107 miles; Westsiding to Hardisty, 100.2 m.; Lacombe to Kerrobert, 223.1 m.; total, 623.4 miles. V. 93, p. 1785; V. 94, p. 910. In 1913 the road to Canadian Pacific (which owns entire \$1,000,000 stock and \$5,000,000 1st M. 4 1/2% bonds) for 99 years; debenture stock interest is guaranteed at 4%. In 2002 the bonds will be paid or further lease entered into. V. 76, p. 434; V. 77, p. 1224; V. 80, p. 116.—(V. 94, p. 910.)

CALIFORNIA-WESTERN RR. & NAVIGATION CO.—Owns Pt. Bragg, Cal., to Willits, 50.88 miles. Stock issued, \$1,000,000; par, \$100. Divs. paid year 1909, 2 1/2%; 1910, 7 1/2%; 1911, 10%; 1912, 10%; 1913-14, none; 1916, 6%; 1917, 2 1/2%; 1918, 7 1/2%. Bonds are guaranteed p. & i. by Union Lumber Co. V. 90, p. 894, 1213; V. 100, p. 1436. Year ending Dec. 31 1917, gross, \$291,365; net, \$89,104; other income, \$11,450; int., rentals, &c., \$4,266; com. div. (2 1/2%), \$25,000; bal., sur., \$21,287.—(V. 100, p. 1436.)

CAMBRIA & INDIANA RR.—Colver Heights to Manver, Pa., 21.8 m.; branches to Roxis, Royloc, &c., 31.54 m.; total, 53.34 miles. Stock, \$1,500,000. Bonds, \$900,000 authorized; sinking fund, 2c. per gross ton on coal originating on the line; minimum, \$16,000. Authorized issue of 1st M. 5s of 1914, \$4,000,000, of which on Dec. 31 1918 \$900,000 had been issued, and of these \$14,000 had been retired and \$75,000 had been pledged. The 2-year Coll. Trust 6% notes issued Aug. 1 1919 to refund \$500,000 2d M. notes matured, &c.—V. 109, p. 370. Equipment trusts Dec. 31 1918, \$75,000. Series "A" 5s, due annually to Sept. 1 1921; \$135,000 "B" 5s, due annually to Feb. 1 1927; \$200,000 "C" 5s, due annually to Feb. 1 1928; \$1,967 "D" 5s, part due annually to Feb. 1 1928; \$264,000 Series "E" 5s, due part annually to May 1 1929, and \$1,144,000 "F" 4 1/2s, due annually to Dec. 31 1931.

EARNINGS.—For 12 mos. to Dec. 31 1918, gross, \$557,393; net, \$373,423; other income, \$439,554; interest, taxes, rentals, &c., \$223,406; bal., sur., \$254,390. For year 1917, gross, \$384,933; net, after taxes, \$3,527. In 1918 paid dividends of 25% on the common stock from accumulated surplus. Pres. and Gen. Mgr., B. Dawson Coleman; Sec. & Treas., L. G. Ball. Office, Land Title Bldg., Phila., Pa.—(V. 109, p. 370.)

CENTRAL RV. OF CANADA.—See issue of Nov. 2 1918.

*CHICAGO MILWAUKEE & GARY RR.—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.

The bonds and stock pledged to secure outstanding notes were bid at in Oct. 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, \$455,843; net, after taxes, \$36,244; other income, \$2,391; int. on bonds, \$289,990; charges, \$78,820; bal., def., \$330,105. For 1917, gross, \$571,688; net, after taxes, \$16,169. Pres., Albert T. Perkins, care St. Louis Union Trust Co., St. Louis; Gen. Mgr. under U. S. Govt., S. M. Rogers.—(V. 107, p. 694.)

(THE) COLORADO WYOMING & EASTERN RR.—Owns from the Union Pacific RR. at Laramie, Wyo., to Coalmont, Colo., 111.35 miles. Incorporation in Wyoming June 2 1914. Successor June 4 1914 of Laramie, Hahn's Peak & Pacific Ry., foreclosed per par V. 98, p. 453, 1766, 1845.

Alexander J. Hemphill, Henry Sanderson and Rowbridge Catlaway, 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 Oct. year 1918, gross, \$211,863; net, \$48,638; int., rentals, &c., \$156,615; bal., def., \$107,977. In 1917, gross, \$181,542; bal., sur., \$9,639.

DEATH VALLEY RR.—Owns line in Inyo County, Cal., to the Biddy McCaathy borax mine, &c., 23 miles. Bonds (all or part) guaranteed by the Borax Consol., Ltd. 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. yr. 1917 gross was \$107,223 and net, after taxes, \$73,534; int. on funded debt, \$14,963; other deductions, \$4,557; dividends, \$14,810 bal., sur., \$39,204.—(V. 106, p. 715.)

*GRAND TRUNK WESTERN RR.—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. 89, p. 954; V. 71, p. 22. Allied line, Pont. Oz. & Nor., 100 m. "STANDARD RETURN" &c.—See page 5.

BONDS.—The Grand Trunk unconditionally guarantees the interest on the 1st M. The incomes were called for payment on Dec. 1 1910 at \$3 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. 83, 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, 1103, 1242, 1436; V. 93, p. 1323; V. 97, p. 237.

EARNINGS.—8 mos., [1919]—Gross, \$14,175,305; net (bef. \$2,798,868 Jan. 1 to Aug. 31, 1918)—Gross, 11,499,619; taxes, def. 19,617. Year ending Dec. 31 1918, Government compensation, \$1,094,410; income from investments, &c., \$718,017; int. on funded debt, \$1,351,950; other int. charges, \$33,968; rentals and misc., \$455,826; bal., def., \$119,317. For 1917, gross, \$16,208,568, and net before taxes, \$2,375,492. Federal Mgr., H. E. Whittenberger, Detroit, Mich.—(V. 107, p. 1003; V. 108, p. 2022.)

GREENVILLE & WESTERN RR.—Owns Greenville, S. O., to River-view, 23 miles. V. 99, p. 406. Road reported sold (presumably under foreclosure) to W. H. Cook of Duluth, Minn., in Sept. 1919, and that preparations to start operations were under way. V. 109, p. 1272; V. 108, p. 274. Stock, \$50,000; par, \$100. Bonds, see table above. Pres., R. A. McTyer; Treas., Carl H. Lewis, all of Atlanta, Ga.—(V. 108, p. 1274; V. 109, p. 577, 1272.)

QUANTANAMO & 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. Incorpor. in Maine. A reorganization after foreclosure Mar. 1 1910, per plan in V. 88, p. 294. Control acquired in Aug. 1916 by Cuban bank—V. 109, p. 758; V. 93, p. 175.

Stock authorized and issued, common, \$2,750,000; 1st pref. 7% non-cum., \$2,750,000, and 2d pref. 5% non-cum., \$250,000 (in treasury \$232,300, \$233,500 and \$153,000 respectively); par of all shares, \$100 each. Equipment trust notes, 1918, \$293,000; loans and bills payable June 30 1918 (3 series), \$1,224,645.

The Refunding Mtge. for \$6,000,000 was executed Feb. 1 1918 and subsequent to June 30 1918, \$1,400,000 6% bonds secured thereby, were sold and a further \$600,000 was expected to be outstanding by June 30 1919, thus taking care of all the aforesaid floating debt. V. 107, p. 2470.

EARNINGS.—For year ending June 30 1918 in V. 107, p. 2470, showed: Oper. revenue, \$748,694; gross income, \$60,805; interest on funded debt (1st M. \$36,000; equip. trust, \$18,482; coupon notes, \$10,125), \$64,667; hire of equip., &c., \$8,261; interest on unfunded debt, \$99,888; amortiz. discount, \$10,063; net loss, \$91,814.

OFFICERS.—M. R. Lewis, Pres.; Robert L. Dean, Sec. & Treas.; Gabriel Juve and Jose Bosch, V.-Ps. N. Y. office, 44 Whitehall St.—(V. 103, p. 1598, 1592; V. 105, p. 2179; V. 107, p. 2470.)

HAMPDEN RAILROAD CORPORATION.—Owns Springfield to Bondsville, Mass., 14.82 miles; completed, but in Jan. 1917 not yet operated. Stock auth., \$1,400,000. V. 100, p. 1594. Bonds, not issued, \$1,900,000. Notes, about \$2,000,000 6%. V. 99, p. 537. On July 2 1914 suit was filed against B. & M. to enforce alleged "contract liability" amounting to \$3,728,000, the approximate cost of road.

The Boston & Maine reorganization plan of Nov. 1918 made no provision for the Hampden RR., as the Court had ruled that it has no valid claim against the B. & M., but see V. 107, p. 1919, 2008; V. 109, p. 172, 477.

HOOSAC TUNNEL & WILMINGTON RR.—Hoosac Tunnel, Mass., to Wilmington, Vt., 24 miles. Made standard-gauge in 1912. V. 95, p. 1541. Stock, \$250,000; par, \$100. Divs.: In 1903, 2%; year 1905-06, 3%; 1910-11 and 1911-12, 10%; 1912-13 to 1914-15, none since. Earnings for 1918, gross, \$184,539; net, after taxes, \$34,408; bond int., \$11,066; bal., sur., \$23,341. For 1917, gross, \$129,814; net, \$37,096. Pres., John P. Kellas, Malone, N. Y.—(V. 95, p. 1541.)

*HOUSTON & BRAZOS VALLEY RR.—Owns Anchor to Freeport and Bryan, 28.40 miles; leased mileage Freeport Term. Co., Freeport to Sulphur Docks (mouth of Brazos River, 2.07 miles. Total mileage, 30.47. Switches and sidings, 6.63 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 Vinalco and Freeport. Of these, only \$75,000 was issued, and in Sept. 1917 the entire issue had been paid. Brazoria County paid part of the cost of bridge. V. 105, p. 605; V. 102, p. 1250. In Oct. 1919 foreclosure suit filed by Mercantile Trust Co., St. Louis, was pending in the U. S. District Court, Southern Dist., Texas, Houston, 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 Bray, owns remaining stock and \$79,000 bonds. V. 108, p. 1511. 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.

Table with columns: Year ending, Revenue, Expenses, Net, Additions, Fed. Ry., Revenue. Data for Dec. 30 1918, June 30 1917, and Dec. 31 1917.

Federal Mgr., J. L. Lancaster, Dallas, Tex.; General Mgr., under U. S. Govt., A. G. Whittington, Palestine, Texas.—(V. 108, p. 1511.)

ILLINOIS SOUTHERN RR.—Owns Salem, Ill., to Bismarck, Mo. (including River Transfer, 60 miles), 123.34 m.; Collins, Ill., to Chester, Ill., 10.67 m.; branches, 2.83 m.; total owned, 136.82 m.; trackage, 2.81 m.

On Sept. 17 1918 William W. Wheelock was appointed receiver. 1st M. bonds in default, V. 107, p. 1192.

Stock, call., \$4,000,000 6% cum. of, \$1,000,000; par, \$100, all out. Bonds, V. 93, p. 589; V. 90, p. 167. Holders of \$1,528,000 1st M. bds. canceled the coupons due Dec. 1 1913 and all in 1914, and holders of \$200,000 bonds canceled all 1914 coupons. Car trusts Dec. 1918, 55,000.

REPORT.—For year ending Dec. 31 1918, gross, \$672,611; def. after taxes, \$191,159; int., &c., \$108,608; def., \$299,787. Pres., E. K. Bolson; Sec., E. M. Tourtelot; Treas., O. A. Bostel, Chicago; V.-Pres., J. W. Walsh; Aud., A. F. Williams. Office, 915 Oliver St., St. Louis.—(V. 101, p. 1372; V. 107, p. 181, 1192.)

INTEROCEANIC RV. OF MEXICO, LTD.—Vera Cruz to Mexico City, Mex., 338 miles; Los Reyes to Puente de Ixtla, 123 miles; Los Arcos to Quautla, 102 m.; 3 branches, 30 m.; Mexican Eastern Ry. (V. 73, p. 1263) 141 miles; leases Mex. Southern Ry., 313 miles; total, 1,047 m. Concessions end Feb. 1932, after which road passes to State at a valuation.

Nat. Rys. of Mexico (which now owns 2,108,450 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 May 1919 property was still operated by Mexican Government.

SECURITIES.—The debent. stockholders in 1914 approved a plan (V. 99, p. 48, 47) 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., 4 1/2% 1908 and 1909, 5% 1910 and 1911 5% each (M. & N.). In 1912, 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.)—Operates about 55 miles of track in Southwestern Virginia, of which part is owned, extending from Stoneva via Norton to Glamorgan, &c. In March 1917 had no funded debt, other than equipment trust certificates, which are being retired annually. The lines have direct connection with the Southern Ry., Louisville & Nashville RR., Norfolk & Western Ry. and the Carolina Clinchfield & Ohio Ry. Equipment trusts of 1913 and 1917 (V. 95, p. 1608; V. 104, p. 1045) guaranteed by the Virginia Coal & Iron Co. (V. 91, p. 1638), which owns 99% of the capital stock. Gross (year ending Dec. 31 1918), \$644,107; net, \$50,568; other income, \$109,713; int., rents, &c., \$61,591; sur., \$98,979. Pres., Harry L. Miller, Big Stone Gap, Va.; Sec., Lafayette Lentz, Treas., Harrie 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 Jet. to Osceola, Ark., 14.33 m.; Midway to Luxora, 9.6 m.; Ross to Wilson, 17 m.; total, 96.16 miles. Stock, \$600,000. Bonds, \$724,000 outstanding, of which \$70,000 are pledged as collateral. Loans and bills payable Dec. 31 1916, \$208,875. For calendar year 1916, gross, \$379,727; net, \$90,989; interest, taxes, &c., \$101,124; 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. In Jan. 1919 reported under lease to American Metal Co. V. 108, p. 480. Bonds, see V. 88, p. 1437, 1500; V. 89, p. 104; V. 91, p. 1026.—(V. 103, p. 759; V. 107, p. 2098; V. 108, p. 430.)

△MOREHEAD & NORTH FORK RR.—Morehead to Redwine, Ky., 25 miles; 6 m. branch. Stock, auth., \$500,000; out, \$260,000; par, \$109,000. 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 1918 built from Virginia Ry. to Elizabeth River 2.47 miles (main line owned, 14.10 miles; leased, 4.20 miles; total all track, 56.55 miles). In Nov. 1909 acquired entire stock of Elizabeth River RR., whose bonds are guaranteed. V. 90, p. 1044. Stock, \$57,600, all owned by Atlantic Coast Line, Norfolk, Ches. & Ohio, N. Y. P. & N. & Norfolk, Seaboard Air Line, Norfolk, Southern Ry. and Virginia Ry. Bonds, see table. Loans and bills payable as of Dec. 31 1918, \$50,000. Year ending Dec. 31 1918, Federal compensation (incl. \$3 miscel. income), \$48,671; int. on bonds, \$18,923; other charges, \$19,025; bal., sur., \$10,723. For 1917, gross, \$388,867; net, after taxes, \$110,216. Fed. Mgr., C. H. Hix.

△ROCKINGHAM RR.—Owns Gibson to Leak, N. C., 2 1/2 miles. Opened May 1912. Incorporated in No. Car. In 1910. Stock, \$72,000; par \$100. Bonds, see table above. Pres., T. O. Leak, Sec. & Treas., J. LeGrand Everett. Office, Rockingham, N. C.

△ST. LOUIS TROY & EASTERN RR.—East St. Louis, Ill., to Troy, Ill., with branch 1 mile to Donkeyville, 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 1918: 12 1/2% in 1903 and 1904; 25% each year 1905 to 1909 incl.; 12 1/2% in 1910 and 10 1/2% in 1912. None since at last dividend. For year 1915-16, gross, \$350,421 net, \$134,692; int., &c., \$69,957; 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. 108, p. 1166.

△SOUTHWESTERN RY.—Owns Henrietta to Archer, Tex., 29.07 miles; leases Henrietta terminals, 0.75 m. On Nov. 12 1917 A. G. Parks was made receiver, and in 1918 operations were suspended. V. 108, p. 169. Stock, \$35,000; par, \$100. Bonds (authorized amount, \$359,905). Fidelity Trust Co., Fort Worth, Tex., trustee.—(V. 105, p. 2273.)

△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; rentals, 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.)

★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 1918, total net earnings, \$3,637; int. on bonds, \$14,840; sinking fund payments & miscel., \$16,601; bal., sur., \$5,196. Fed. Mgr., O. G. Burnham, Chicago.—(V. 101, p. 1629.)

△WISCONSIN & NORTHERN RR. ★WRIGHTSVILLE & TENNILE RR. △YOSEMITE VALLEY RR.—See issue of Nov. 2 1918.

△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. Chairman of bondholders' committee, Charles K. McIntosh, care Mercantile Trust Co., San Francisco. 1st M. coupons due Jan. 1 1919, were met in June 1919, the stockholders providing at least a part of the funds. V. 109, p. 74. 2d M. 5s, \$2,000,000, held in treasury June 30 1914. For year ending June 30 1915, gross, \$321,215; net, \$117,548; other income, \$1,060; int. rest, &c., \$158,026; bal., def., \$39,418. In 1915-16, gross, \$429,396; net, \$244,430. In 1919 travel was unusually heavy and for the half-year to June 30 the gross income was estimated at \$136,874; net, after taxes, \$39,535. V. 109, p. 74. Pres., Frank G. Drum, West Coast Life Bldg., San Francisco. V. 109, p. 74.

INDUSTRIAL COMPANIES.

SUPPLEMENTARY—See also Tables 137 to 236.

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 1918 owned stations, 214,120; connecting stations, 105,619. 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 1918), \$8,822,693. The \$6,000,000 notes due Feb. 1 1919 were paid at maturity.

DIVS.—'02 to '07, '08, '09, '00, '01, '02 to '07, '08, '09 to '12, '13, '14-'17 Cash %—1 4 yearly 5 5 1/4 6 1/4 6 1/4 7 yearly 7 1/2 8 yearly 7 8 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%), \$664,809; bal., sur., \$370,086. For 7 months to July 31 1918, oper. rev., \$5,604,554; sur., bal., after 3% on stock, \$27,796. Offices, Atlanta, Ga.—(V. 107, p. 179; V. 108, p. 272, 1063.)

INDEX TO MORTGAGES.

Abstracts of mortgages published in the "Chronicle":

Table with columns: Description of mortgage, Vol., Page. Includes entries for Atchison Topeka & Santa Fe mtges., Adjustment mortgage gold 4s due July 1 1905, Cambria & Clearfield 1st M. 5s, 1891, due 1941, etc.

Table with columns: Description of mortgage, Vol., Page. Includes entries for St. P. M. & M. 1st M. Mon. ext. 4s, due June 1 1937, Pacific Extension 1st mtge. 4s, due July 1 1940, San Fran. & North Pacific 1st M. 5s, due Jan. 1 1919, etc.

RAILROAD AND OTHER MAPS IN THIS ISSUE.

Table with columns: Map Name, Page. Includes entries for Atchison Topeka & Santa Fe Railway, Atlantic Coast Line Railroad, Baltimore & Ohio Railroad, Bangor & Aroostook RR, Buffalo Rochester & Pittsburgh Railway, etc.

INDUSTRIAL AND MISCELLANEOUS COMPANIES.

| MISCELLANEOUS COMPANIES (For abbreviations, etc., see notes on first page) | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|--|------------|-----------|--------------------|------------|--------------|----------------------------|---|
| Acme Tea Co.—Common stock | | \$100 | \$3,500,000 | | | | |
| First preferred stock 7% cum call 110 s fd 2% yearly | | 100 | 2,169,000 | 7 in 1919 | Q-M | Dec 1 1919 157 | Checks mailed |
| 2d pref stock 7% cumulative | | 100 | 500,000 | | See text | June 1 1919 154 | do do |
| Adams Express—Stock, 120,000 shares (20,000 held by collateral trust mortgage gold) | | 100 | 10,000,000 | 17 5/8 | Q-M | See text | 51 Broadway, New York |
| Collateral trust distribution mortgage gold | Baz | 1898 | 500 &c | 7,824,000 | 4 g | M & S Jan 1 1948 | Bankers Trust Co. N.Y. |
| Collateral trust distribution mortgage gold | Gz | 1907 | 500 &c | 9,733,000 | 4 g | J & D June 1 1947 | Guaranty Trust Co. N.Y. |
| Advance Rumely Co.—Dabs \$3,500,000 g sk fd call 102 1/2 | | 1915 | | 1,545,000 | 6 g | M & S Dec 1925 | Bankers Trust Co. N.Y. |
| Prof (a & d) 6% cum after 1918; call 105 | | 100 | 12,500,000 | | See text | Q-J Oct 1 1919 134 | |
| Aetna Explosives Co Inc—Com stock auth. 630,000 shrs. | | None | 628,414 shs. | | | | |
| Series "A" bonds \$600,000 callable at par s fd 1-12th yly | Ba | 1919 | 50 &c | 522,000 | 6 | Q-J Jan 1 1931 | New York |
| Series "B" \$3,092,000 call (text) at par s fd 1-25th yly | Ba | 1919 | 50 &c | 3,791,000 | 6 | Q-J Jan 1 1941 | New York |
| Alabama Power Company— | | 50 | 10,000,000 | 12 in '19 | Q-M | Dec 15 '19 3% | New York |
| 1st M \$100,000,000 s fd call 105 after 1921 | Us. | 1916 | 1,000 | 10,000,000 | 5 g | M & S Mar 1 1946 | Harris, Forbes & Co |
| Secured gold notes \$5,000,000 callable (text) | Nc* | 1917 | 1,000 | 1,900,000 | 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 1/2 sink fund beg 1920 | c* | 1912 | 100 | 13,138,400 | 5 g | M & S Mch 1 1962 | See text |
| Other bonds—see text. | | | | | | | |

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; has been reduced by sink fund to \$2,169,000 and during July 1918 holders of same were offered an exchange for American Stores Co. 1st pref. stock share for share. V. 109, p. 271; V. 107, p. 185. V. 102, p. 1988; V. 103, p. 62; V. 106, p. 88. No bonds or mortgage.

DIVIDENDS.—On 1st pref. Sept. 1916 to Dec. 1 1919, incl. 7% per ann (1 1/4% quar.). On 2d pref. Sept. 1916 to Dec. 1917, 7% per ann. (1 1/4% quar.); none since to April 1919; in June 1919 paid 1 1/4%.

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 | \$16,736 | 719,180 | 526,734 | 508,636 | 581,495 |

Pres., H. J. Moffett, Phila. (V. 107, p. 183; V. 109, p. 271.)

ADAMS EXPRESS.—ORGANIZATION.—An unincorporated association formed in 1854. V. 100, p. 289, 371; V. 104, p. 2120.

As of July 1 1918, at the behest of the U. S. Govt., all the company's express business and equipment in the U. S., together with a required amount of working capital, was turned over to the American Railway Express Co. (which see) in return for stock in that company, amounting (net) in Aug. 1919 to \$6,627,930. V. 109, p. 979.

On April 10 1919 the company reported total assets, as revalued, of \$30,983,641 (including at par stock of Am. Ry. Express Co.), of which the following amounts were under pledge, viz.: (a) For \$7,824,000 collateral bonds of 1918, \$6,772,181; (b) for \$9,733,000 collateral bonds of 1917, \$7,000,451; (c) for \$5,187,990 of secured loans, \$7,790,551. This last amount includes securities of Adams Express Bldg. Co., viz., \$5,000,000 1st M. bonds, \$3,400,000 incomes and \$500,000 of the \$1,000,000 stock (all owned). V. 109, p. 979.

The American Railway Express Co. has proved very unprofitable, but the Federal authorities give no guaranty of income other than the agreement to provide for the operating deficit so long as the U. S. Govt. retains operating control of the railroads. Said merger company is expected to continue operating the combined properties indefinitely. V. 109, p. 980.

The former express and money order business were also sold in 1918, leaving the company merely a holding association.

CASH DIVS. &c.—[1908 1909-13 1914 1915 1916 1917 1918 Since 1907] \$8 12 yly. \$5 50 \$4 \$6 \$5 50 none

In 1918 dividends were suspended. V. 106, p. 930, 2346.

REPORT.—For "x" 18 months to June 30 1918 and "y" 9 1-3 months ended April 10 1919. In V. 109, p. 979.

| Year— | Receipts. | Operating Loss. | Other Income. | Int. &c. Charges. | Dividends Paid. | Balance Surplus. |
|-----------------|------------|-----------------|---------------|-------------------|-----------------|------------------|
| "x" | None | None | 1,275,949 | 721,594 | None | 554,355 |
| "y" | 41,957,279 | 8,627,189 | 2,889,749 | 2,280,976 | See below | def. 8,018,413 |
| 1917-53,730,035 | 3,137,187 | 2,309,709 | 1,056,054 | (54) | 550,000 | def. 2,434,543 |
| 1916-45,893,923 | er 798,925 | 2,064,113 | 1,014,553 | (6) | 600,000 | sur. 1,238,485 |

Profit and loss deficit April 10 1919, \$7,298,275. Pres., Wm. M. Barrett. (V. 107, p. 1188; V. 109, p. 979.)

ADIRONDACK ELECTRIC POWER CO.—(V. 106, p. 818; V. 107, p. 2099; V. 108, p. 1720; V. 109, p. 74, 1610.)

ADVANCE RUMELY CO.—ORGANIZATION.—Incorp. in Indiana Dec. 15 1915, per plan in V. 101, p. 777, 851, 1276, 2146. Business established in 1853. Has plants at La Porte, Ind., Battle Creek, Mich., and Toronto. Products, agricultural implements such as threshers, plowing engines, &c. (V. 102, p. 1626; V. 104, p. 1486; V. 106, p. 1575; V. 107, p. 2189.)

NEW SECURITIES.—(a) \$13,750,000 com. stock, par \$100; (b) \$12,500,000 6% pref. (p. & d.) stock cum. after Jan. 1 1919, and callable any time at 105 and divs. par \$100; (c) \$3,500,000 10-year 6% sinking fund debentures (callable 102 1/2 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 1919, \$1,955,000 debentures had been retired, leaving \$1,545,000 outstanding. Status in Nov. 1918, V. 107, p. 1838.

Preferred Dividends.—No. 1, 1 1/2% paid April 1 1919; July and Oct. 1919 paid 1 1/2%. V. 108, p. 482.

REPORT.—For cal. year 1918, in V. 108, p. 1508: Gross profit, \$3,393,704 (incl. \$319,827 from interest, discounts, &c.); net, \$1,533,587; int. chrs., \$144,657; Federal taxes, \$200,000; surplus \$1,188,929 (against \$550,557 for 1917).

OFFICERS.—Finlay P. Mount, Pres.; A. H. Berger, V.-P. and Sec.; W. L. Ballentine, V.-P.; J. Abrams, V.-P.; J. R. Kohne, Treas. Directors: Finlay P. Mount, W. E. Taylor and Maurice Fox, La Porte, Ind.; Frank N. B. Close, Henry H. Wehrhann and Clarence Lewis, N. Y. City; Stephen S. Stratton and C. Edgar Elliott, Chicago; John W. O'Leary, and Lucius Toter of Chicago; Howard Conoley, Boston. Office, La Porte, Ind. (V. 107, p. 1838, 2099; V. 108, p. 482, 1391, 1509, 2630.)

AETNA EXPLOSIVES CO., INC.—ORGANIZATION.—Incorporated in New York in Nov. 1914 and acquired a number of plants for the manufacture of gun cotton, black, smokeless and commercial powder, phenol, &c. (See V. 105, p. 814; V. 100, p. 1594, 2013; Benjamin B. Odell, one of the receivers in June 1919, denying reports that the company would discontinue its commercial powder business, said:

"Since the receivers were appointed in April 1917 they have spent over \$800,000 on the domestic powder plants, putting them in the most efficient condition with satisfactory results as to output and character of product. The only sales of property made or contemplated are the sale of military explosives plants which have no connection with the domestic powder business. The company's line of commercial dynamite, blasting caps and other commercial powder products is to be continued and all of its 8 domestic powder plants, 7 in this country and one in Canada, are now being operated.

"With the unusually strong financial position in which the company now is and which will be bettered as a result of the proposed readjustment, it is my confident belief that the company will be a fair greater factor in the domestic explosives business in this country than it has ever been in the past. It will be my policy, if I am selected as President of the new company, as is contemplated, to carry out this policy in the future conduct of the business." V. 108, p. 2531, V. 108, p. 473, 271.

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, 2612. In Nov. 1919 reorganization was being completed per plan in V. 108, p. 2243, J. & W. Seligman & Co. acting as Reorganization Managers.

NEW SECURITIES.—Under the aforesaid plan the common shares remain undisturbed. The holders of the \$5,322,650 pref. stock were offered for each \$100 share, \$20 75 in cash and \$75 in new 6% series B bonds, due Jan. 1 1941, bearing interest from Jan. 1 1919; on Nov. 21 1919 about \$5,055,550 had assented. The holders of the \$2,224,000 1st M. 6% of 1914 were entitled to receive for each \$1,000 bond either (a) \$850 and int. in cash or par for par in new Series A 6% bonds, due Jan. 1 1931 and bearing int. from date of last maturing coupon on old bond; immediate issue in Nov. 1919, \$522,000. Series A bonds, limited to the amount exchanged for old bonds, par for par, have a prior right as to principal and interest under the mortgage, and, while due Jan. 1 1931 1-12th of the series is to be paid annually beginning with year ending July 1 1920, Series B bonds are limited to the amount exchanged for pref. stock and have an annual sinking fund of 1-25th of the series. Any part or all of Series "A" bonds shall be callable by the company (by lot if less than all) on any interest date at par and accrued interest. After all of the Series "A" bonds shall have been retired, any part or all of the Series "B" bonds shall be likewise callable by the company at par and interest. V. 109, p. 1793.

030, left net before Federal taxes of \$3,773,185.

REPORT.—Receiver's report for year ended July 31 1918 was cited in V. 107, p. 1482, 1834 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 \$318,030, left net, before Federal taxes, of \$3,773,185.

The earnings in Oct. 1919 were running close to \$100,000 monthly, derived from operation of the four remaining plants and from interest on loans and investments.

Balance sheet April 30 1919 (V. 109, p. 74) showed: Funded debt, \$2,011,050; notes and accounts payable, \$933,526; advances on contracts by French Govt., \$684,140; Current assets: Bills and accts. receivable, \$3,181,069; cash, \$878,589; finished product cost, \$3,711,708; U. S. Liberty bonds, \$2,260,517. V. 104, p. 1140; V. 107, p. 83, 183; V. 108, p. 1276; V. 109, p. 74.

Directors.—G. C. Holt, B. B. Odell, Sol Wexler, S. M. Schatzkin, Alfred T. Holley, F. H. Prince, Guy W. Currier, T. L. Watson, W. P. Foss.

Officers.—Pres., B. B. Odell; V.-P., G. C. Holt; Sec. & Treas., F. E. Fenton. (V. 109, p. 74, 174, 372, 1793.)

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 Sept. 1919 owned plants in Trenton, N. J., and Racine, Wis., and decided to locate a third plant in Jackson to be in operation by July 1 1920, employing 2,500 workmen in Jackson, Mich., at cost of \$750,000, and having a daily output of 3,000 automobile tires. V. 109, p. 1275.

In Dec. 1918 \$1,000,000 of stock having been underwritten was offered to shareholders at 110% (\$55 per \$50 share) to provide additional working capital; also \$100,000 was offered to employees. In Aug. 1919 a further \$1,800,000 stock was wholly taken by the shareholders at \$70 a share (par \$50), making the entire \$10,000,000 outstanding. V. 109, p. 1275, 1181, 777. On June 30 1919 notes and bills payable aggregated \$2,900,000. V. 107, p. 2377; V. 108, p. 173, 880; V. 104, p. 363, 766; V. 103, p. 2429. Stock listed on N. Y. Stock Exchange; see official statement, V. 103, p. 250. No funded debt June 30 1919. Div. Mar. 1916 to Mar. 1917, 10% p. a.; June 1917 to Dec. 1919, 3% quar. (12% p. a.).

EARNINGS.—Cal. year 1918, V. 108, p. 782; 6 mos. 1919, V. 109, p. 1176:

| Total Sales. | Net Profits. | Taxes (Est.) | Dividends Paid. | Balance Surplus. |
|-----------------------|--------------|--------------|-----------------|------------------|
| 6 mos. 1919—Not shown | \$1,886,730 | Not shown | (6)\$488,528 | 1398,202 |
| Year 1918— | 19,297,721 | 2,915,368 | 1,700,000 | (12)\$852,000 |
| Year 1917— | 13,828,282 | 1,955,293 | 495,000 | 830,700 |
| 16 mos. 1916— | 10,082,927 | 1,268,311 | | 408,875 |

Profit and loss surplus, June 30 1919, \$2,530,411.

OFFICERS.—Horace De Lissar (President & Chairman), Louis P. Desbriats, Fred E. Dayton, L. T. Vance and J. C. Weston (V.-Pres.); W. J. Jackson (Sec.) and Stuart Webster (Treas.). N. Y. office, 1796 Broadway. (V. 109, p. 777, 1176, 1181, 1275.)

ALABAMA POWER CO.—ORGANIZATION.—See V. 106, p. 2342; V. 108, p. 785, 2243.)

ALABAMA POWER CO.—ORGANIZATION.—Incorporated in 1906 in Ala. and serves directly and indirectly the major part of the urban population of northern Ala., incl. "Birmingham District." V. 109, p. 68.

Owms: (a) Hydro-electric development on Coosa River, 45 miles southeast of Birmingham, installed capacity 90,000 h.p.; (b) Steam turbine station of 15,000 h.p. at Gadsden; (c) additional steam plant at Gorgas designed for 105,000 h.p., incl. 35,000 h.p. now installed; (d) hydro-electric development of 2,000 h.p. at Jackson Shoals; (e) 900 miles of steel-tower transmission lines to Birmingham, &c.; (f) largely through subsidiary companies, hydro-electric possibilities aggregating many thousand horse-power.

STOCK.—\$18,751,000, all owned by Ala. Trac., Lt. & P. Co., which see.

BONDS.—Of the authorized issue of \$100,000,000 1st M. 5% bonds of the Alabama Power Co., \$12,724,000 in April 1919 had been certified by the trustee, of which \$10,000,000 is in the hands of the public, \$2,639,000 pledged to secure outstanding notes of 1917 and \$55,000 is in the treasury. See V. 102, p. 1250; V. 104, p. 2344; V. 108, p. 68.

Notes.—The notes of 1917 are callable on four weeks' notice at 101 1/2 and int. prior to July 1 1918; then at 101 1/4 to July 1 1919 at 101 and int. to July 1 1920, at 100 1/4 to July 1 1921 and 100 1/4 and int. thereafter. They are secured by \$2,639,000 of the First Mtge. 5% bonds. The authorized issue is \$5,000,000, outstanding \$1,900,000, and the remaining notes may only be issued as additional First Mtge. bonds are pledged in the foregoing ratio. See V. 105, p. 390.

EARNINGS.—8 mos., 1919—Gross, \$1,830,107; net, \$1,884,557 Jan. 1 to Oct. 31. 1918—Gross, 1,034,313; net, 1,061,058

REPORT.—For cal. year 1918, gross, \$3,019,731; net, \$1,572,250, against gross \$2,101,958 and net \$1,300,624 in 1917. 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, \$614,000. Compare V. 106, p. 2556.

President, James Mitchell, 120 Broadway, N. Y. (V. 109, p. 69.)

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 1918, \$500,000 com. and \$1,500,000 2d pref. stock of United Gas & Electric Corporation. V. 94, p. 628, 981, 1698; V. 101, p. 283. See Alabama Power Co. above.

STOCK.—Pref. dividends in arrears Dec. 31 1918, \$240,000.

BONDS.—V. 106, p. 2556; V. 99, p. 1053; V. 101, p. 283, 775.

Table with columns: Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Alaska Gold Mines, Debens Ser A, Alaska Gastineau Mining Co, Algoma Steel Corporation, Allied Oil Corp, Allied Packers, Inc, Preferred stock, Convertible debts, Amalgamated Sugar Co, American Agricultural Chemical Co, American Bank Note Company.

y For small amounts in treasury, see text.

REPORT.—Report for year 1918, in V. 109, p. 68, showed: All Co's—Gross, Net Income, Int. Chgs., Disc. Amor., Depr. Tax, Bal. su 1918, 1917, 1916.

DIRECTORS.—James Mitchell, Pres., New York; Lawrence MacFarlane, K. C., V. Pres., Montreal; E. Mackay Edgar, London, and William J. Henderson, Sec. Treas., Montreal, 34 Commercial Union Bldg., Montreal.

ASKA GOLD MINES CO.—ORGANIZATION.—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.

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.

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.

OFFICERS.—Pres., Charles Hayden; V. P., D. C. Jackling; 2d V. P., J. R. Dillon; Sec., K. R. Babbitt; Treas., C. W. Peters; Man. Director, B. L. Thane.

ALLIED OIL CORP.—ORGANIZATION.—Incorp. in Dela. in 1917. Owns entire outstanding capital stock of (a) Consumers Gas & Fuel Co., Tex.; (b) Central Power & Light Co. of Tex.; (c) Dalsa Oil Co. of Tex.; (d) Allied Drilling Co. of Tex.; (e) San Jacinto Petroleum Corp. of Dela.;

DIVIDENDS.—Dividends have been paid at the rate of 12% p. a. (3% quar.) since Jan. 1 1919; 3% Oct. 10 to stock of record Sept. 25, Pres., J. B. Levy (V. 109, p. 1181, 1368).

ALLIED PACKERS, INC.—ORGANIZATION.—Incorp. in Dela. June 6 1919, acquired through the purchase of the capital stock or the physical properties, the assets and business of various packing cos., viz.: Parker, Webb & Co., Detroit; Kinck Packing Co., Buffalo; F. Schenck & Sons, Wheeling, W. Va.; Matthews-Blackwell, Ltd., Toronto; W. S. Forbes & Co., Richmond, Va.; Macon Packing Co., Macon, Ga.; Batchelder & Snyder, Boston.

CAPITAL STOCK.—Auth., common, 450,000 shares, no par value; pref., \$25,000,000; outstanding, common, 200,000 shares; pref., \$5,616,000. Sufficient of the common is reserved for the conversion of the debenture bds.

BONDS.—The debenture bonds are callable at 110 and int. on any int. date on 60 days' notice. Convertible into common stock at the rate of 13 shares of stock for each \$1,000 bonds. Authorized, \$25,000,000, balance issuable under certain careful restrictions.

ALGOMA STEEL CORPORATION.—See Lake Superior Corporation above and V. 109, p. 1075, 1988.

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.

STOCK.—The pref. stock is pref. both p. & d., cum. from Jan. 1 1913 at 5% per annum; from Jan. 1 1914 at 6%, and from Jan. 1 1917 at 7%.

PREFERRED DIVIDENDS.—1916, 1917, 1918, 1919. Regular, 9 6 3/4 7 7 (1 3/4 Q-J15). On accumulations, 3 3 3/4 3 3 (3/4 Q-J15).

REPORT.—Year 1918, V. 108, p. 1607, 1624. Earnings and orders, 9 mos., V. 109, p. 1610, 1793.

Calendar Year—Sales Billed, Total Fed. & Conting. Di. Preferred Sur. or Def.

1918—35,031,234 9,754,749 5,128,882 (10)1,619,423 sur. 3,006,444

1917—26,129,317 5,308,710 1,298,300 (10)1,618,375 sur. 2,392,116

1916—19,440,509 3,165,250 (9)1,426,455 sur. 1,738,565

1915—11,668,413 1,078,320 (3)475,485 sur. 603,867

1914—10,323,150 def. 25,068

9 Mos. to Sept. 30—1919—23,894,600x2,839,279 (7 3/4)1,214,567 sur. 1,624,712

DIRECTORS.—J. H. McClement (Chairman), 165 Broadway, N. Y.; Fred Vogel Jr. (Chairman Exec. Comm.), Otto H. Falk (Pres.), Oliver Cr Fuller, Charles F. Pfister and C. E. Albright of Milwaukee; Wm. T. Abbott, Max Pam and F. O. Wetmore of Chicago; J. D. Mordimer, Arthur, W. Butler, Charles W. Cox, Oscar L. Gubelman, R. G. Hutchins Jr., Arthur Coppel and Charles Hayden of New York, and James P. Winchester of Wilmington, Del. Office, Milwaukee.—(V. 108, p. 880, 975, 1507, 1823, 2331; V. 109, p. 372, 982, 1610, 1793.)

ALUMINUM CO. OF AMERICA.—V. 108, p. 880; V. 109, 1988.

AMALGAMATED SUGAR CO.—ORGANIZATION.—Incorp. Jan. 1914 in Utah. Owns eight best sugar plants at Ogden, Brigham City, Logan, Lewiston and Smithfield, Utah, and Burley, Twin Falls and Paul, Idaho. V. 107, p. 804.

CAPITALIZATION.—Common stock auth., \$25,000,000; issued Aug. 1919, \$5,824,400; pref. stock, \$5,000,000, all issued to retire old pref. and 1st M. convertible bonds, and provide additional working capital.

EARNINGS.—The average annual net income after all taxes, including Federal taxes, for the five years ended Feb. 28 1919 available for dividends was \$1,485,000. For the last three years of this period the average annual amount available for divs. was \$1,608,000.

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.

STOCK.—All shareholders of record Nov. 14 1918 had the right to subscribe for \$9,484,400 new common stock in amounts equal to 20% of their respective holdings.

BONDS.—The 1st M. bonds (\$12,000,000 auth.) are convertible into pref. stock at par. Sinking fund, 3 3/4% annually of all bonds issued; retired by sinking fund to Nov. 1919 (V. 107, p. 292), \$3,523,000, conv. into pref. stock, \$1,198,000. V. 87, p. 741, 814, 874; V. 92, p. 264, 324.

Common Dividends (Rate %). Jan. '12-July '16, Oct. '16-July '17, Oct. '17-July '18, Oct. '18-Oct. '19, 4% p.a. (1 1/4% qu.) 5% p.a. (1 3/4% qu.) (6% p.a. (1 3/4% qu.) 8% p.a. (2% qu.)

REPORT.—Report for year end, June 30 1919 in V. 109, p. 885; June 30 Years—1918-19, 1917-18, 1916-17, 1915-16.

Total income—\$8,206,128 \$11,377,108 \$8,709,216 \$8,154,828

Bond interest—\$784,785 \$876,404 \$884,680 \$883,392

Deprec'n, freight, &c.—3,262,673 2,455,725 2,278,180 1,845,908

Bonus to employees—210,264

Preferred divs. (6%)—1,659,806 1,658,487 1,655,067 1,653,492

Common dividends—(7 3/4)1,813,125 (6)1,059,777 (5)875,468 (4)737,237

Surplus—\$685,649 \$5,326,715 \$2,805,537 \$3,054,799

DIRECTORS.—Robert S. Bradley (Chmn.), Peter B. Bradley (Pres.), Wm. Prescott (V.-P.), J. M. Gifford (V.-P.), Thos. A. Dine (V.-P. & Treas.).

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 1919 Com. % 2 4 yearly 5 6 3 1/2 2 4 6 (1 3/4 Q-J) 6

COUPON NOTES.—The remaining \$200,000 5% serial sold notes of 1915 (originally \$600,000) were paid March 1918, leaving no floating debt.

REPORT.—Year 1918, V. 108, p. 968. Calendar Profits (after Int. & Pen. Pf. Dies. Common Balance, Year—Depr., &c.) Disc. & Fed. &c. (6% p.a.) Dividends Surplus.

1918—\$1,217,221 \$32,343 \$130,810 \$269,739 (6%) \$269,742 \$514,572

Table with columns: Company Name, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for American Beet Sugar, Amer Bosch Magneto Corp, American Brake Shoe & Foundry, etc.

x An additional \$235,000 held in treasury on Dec. 31 1918. z \$285,050 of this amt. purch. & canceled to Dec. 31 1918.

AMERICAN BEET SUGAR CO.—Incorp. March 24 1899.—(V. 68, p. 280, 618; V. 88, p. 1250; V. 102, p. 715, 1502.) DIVID.—(1899-00, 1911, 1912, 1913-15, 1916, 1917, 1918, 1919, Common — 100% 1914 5% 1915 5% 1916 5% 1917 5% 1918 5% 1919 5% do extra — 100% 1914 5% 1915 5% 1916 5% 1917 5% 1918 5% 1919 5%

AMERICAN BOSCH MAGNETO CORPORATION.—ORGANIZATION.—Incorp. in N. Y. Jan. 9 1919, and acquired the assets of every character of the Bosch Magneto Co. of N. Y. City (previously German owned), including a \$20,000,000 plant at Chicopee, Mass., &c. Capital stock of present corporation 60,000 shares of no par value. The stockholders will vote about Dec. 15 1919 on increasing the capital to 80,000 shares. The shareholders, it is stated, will be given the right to subscribe to the 20,000 new shares in the ratio of one new to three old. The proceeds are to be used in retiring the outstanding notes. V. 109, p. 1988. Dividends 1919: April 11, \$1.50; June 30, \$1.50; Oct. 1, \$2.1920, Jan. 2.

AMERICAN BRASS SHOE & FOUNDRY CO.—ORGANIZATION.—Incorp. in N. J. on Jan. 25 1902. Reincorp. in Delaware, effective Oct. 1 1916 Official date, V. 103, p. 2427; V. 100, p. 558, 2012. A consolidation, V. 74 p. 579; V. 79, p. 2087; V. 80, p. 231; V. 81, p. 212; V. 92, p. 185; V. 90, p. 1240; V. 95, p. 1747; V. 96, p. 653; 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. Sale of Erie plant, V. 108, p. 2124

AMERICAN BRASS CO.—(V. 109, p. 372, 478, 1610.) AMERICAN & BRITISH MFG. CORP.—(V. 109, p. 74, 1080, 1492.) 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. and in 1918-19 in Newark, N. J., and Oakland, Calif. The Sanitary Can Co. acquired in 1908, has been dissolved. V. 85, p. 656; V. 86, p. 336, 422; V. 90, p. 504, 1230; V. 105, p. 2367; V. 106, p. 88; V. 86, p. 706. Has arrangement with Goldschmidt Detmold Co., now Metal & Thermo Corporation. V. 88, p. 237, 373; V. 90, p. 371. Dissolution suit, see V. 103, p. 13, 240, 667. V. 102, p. 802, 1348, 1719; V. 106, p. 88; V. 107, p. 1542; V. 108, p. 680. Prices 1918-19, V. 106, p. 192, 608; V. 107, p. 84; V. 108, p. 81. In May 1918 was charged by Federal Trade Commission with attempts to stifle competition. V. 106, p. 1962. Munition orders and outlook in 1918, V. 106, p. 2452; V. 107, p. 593, 907, 1389. Liberty Ordnance Co., V. 107, p. 2190. Settlement of munition contracts, V. 108, p. 2435.

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% a-a.); Oct. 1912 to Oct. 1910, 1 1/4% quar. On com., in 1912 to Nov. 1 1918, 6% yearly (1 1/4% Q-F.); Feb. to Nov. 1 1919 paid 2% quar. V. 108, p. 81. Report for 1918, in V. 108, p. 1162, showed: Net, \$2,318,982 (after deducting Federal taxes); prof. div. (6%), \$600,000; com. div. (6%), \$900,000; bal., sur., \$1,118,982, against \$1,013,755 in 1917. Pres., A. L. Silverstein; Treas., Geo. G. Finch; 111 Fifth Ave., N. Y.—(V. 108, p. 81, 1162.)

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 yrls 35 10 10 6 yrls 25 30 28.

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 yrls 35 10 10 6 yrls 25 30 28.

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 yrls 35 10 10 6 yrls 25 30 28.

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 yrls 35 10 10 6 yrls 25 30 28.

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 yrls 35 10 10 6 yrls 25 30 28.

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 yrls 35 10 10 6 yrls 25 30 28.

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 yrls 35 10 10 6 yrls 25 30 28.

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 yrls 35 10 10 6 yrls 25 30 28.

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 yrls 35 10 10 6 yrls 25 30 28.

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 yrls 35 10 10 6 yrls 25 30 28.

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 yrls 35 10 10 6 yrls 25 30 28.

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 yrls 35 10 10 6 yrls 25 30 28.

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 yrls 35 10 10 6 yrls 25 30 28.

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 yrls 35 10 10 6 yrls 25 30 28.

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 yrls 35 10 10 6 yrls 25 30 28.

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 yrls 35 10 10 6 yrls 25 30 28.

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 yrls 35 10 10 6 yrls 25 30 28.

In Mch. 1919 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. V. 108, p. 1062. In Nov. 1919 only \$3,000,000 remained outstanding. V. 106, p. 192; V. 107, p. 292, 503, 907; V. 109, p. 1988.

REPORT.—Fiscal year ends Dec. 31. Report for 1918 in V. 105, p. 680, 1918, 1917, 1916, 1915. Earnings ————— \$17,076,335 \$21,995,042 \$11,091,048 \$6,533,806 Res. for Federal taxes ————— \$7,000,000 \$6,000,000 Depreciation ————— \$3,500,000 3,500,000 2,500,000 850,000 Interest on deb. bonds ————— 575,508 602,183 628,067 664,533 Prof. dividends ————— (7)2,886,332 *6,583,185 2,886,331 2,886,331

Balance, surplus ————— \$3,114,495 \$5,309,674 \$5,076,651 \$2,142,942 * Includes 7% regular and 8.9657% back dividends. Total profit and loss surplus Dec. 31 1918, \$19,536,401.

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, Paul Moore, F. L. Hine, R. L. Skofield, Jas. MacLean, K. S. Breckenridge, Chas. Skollberg and Henry R. Hoyt. Offices, 120 Broadway, N. Y.—(V. 108, p. 680, 685, 1082, 2435; V. 109, p. 372, 889, 1988.)

AMERICAN CANDY CO.—V. 109, p. 1610.

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, 645; V. 73, p. 958; V. 83, p. 1413; V. 84, p. 1553. Orders on hand May 1 1919 about \$100,000,000; 1918, \$290,000,000.

DIVS.—[1901-02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19 On com. ————— 2 yrls. 4 0 0 3 2 yrls. 2 8 8 9 In Jan. and April 1918 paid 3% and 1% extra; July 1918 to July 1919, 2% quar. In Oct. 1919 paid 3% (quar.) and increased dividend reserve from \$7,200,000 to \$10,800,000. See V. 109, p. 982; V. 108, p. 975.

REPORT.—For year ending April 30 1919 was in V. 108, p. 2025, 2639. 1918-19, 1917-18, 1916-17, 1915-16.

Earns. from all sources ————— \$17,273,172 \$10,461,823 \$17,522,009 \$4,595,359 Net earnings ————— \$11,771,813 \$11,281,742 \$10,310,872 \$2,816,018 Preferred divs. (7%) ————— \$2,100,000 \$2,100,000 \$2,100,000 \$2,100,000 Divs. on common (8%) ————— 2,400,000 (8)2,400,000 (6)2,195,000 (2)600,000 Reserve for com. divs. ————— 2,400,000 2,400,000 2,500,000 Spec. res. for employees ————— 250,000 500,000 Res'v impts. & maint. ————— 3,000,000 1,000,000 2,500,000 Reserve for insurance ————— 500,000

Balance, surplus ————— \$1,871,813 \$2,631,742 \$1,010,872 \$116,018 Profit and loss surplus ————— \$31,324,521 \$29,452,707 \$26,820,966 \$25,810,094 Status in Nov. 1918, V. 107, p. 2009.

DIRECTORS.—William H. Woodin (Pres.), A. B. Hepburn, S. S. De Lano (Treas.), J. M. Buick (V.-P.), W. G. Oakman, H. Rieman Duval, Gerald L. Hoyt, W. M. Hager (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. Wiek. N. Y. office, 165 Broadway.—V. 108, p. 880, 975, 2331, 2625, 2639; V. 109, p. 982.)

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.

DIVS.—['99, '00, '01, '02, 1903-13, '14, '15, '16, '17-'18, 1919. Common ————— 1 1/4 9 8 11 18 yly 20 11 13 13 Nil 4 Preferred ————— 6% yearly (1 1/4% Q-J) to Oct. 1 1919

Dividends on the common stock were reduced to 1 1/4% quarterly in Jan. 1916 and suspended in Apr. 1916; none then until Feb. 1 1919, when 1% was paid; May, Aug. and Nov. each 1%. V. 107, p. 2478. Sen Sen Chiclets bonds, V. 89, p. 1286. Dec. 31 1918, surplus, \$1,794,134, against \$710,544 in 1917.

NOTES.—In Oct. 1919 issued \$2,500,000 serial gold notes, due \$300,000 on Oct. 1 from 1920 to 1926 and \$400,000 Oct. 1 1927, but subject to call at price of 103 1/4 in year 1919-20, decreasing 1/2 of 1% each year thereafter to 100 1/4 in year 1926-27. While these notes are outstanding, the property cannot be mortgaged. V. 109, p. 1610.

EARNINGS.—Net earnings 8 months ended Aug. 31 1919, after provisions for Federal taxes, contingencies, &c., were \$1,376,454; estimate entire year 1919, \$2,000,000.

REPORT.—For year 1918 (V. 108, p. 785, 1718) showed: Cal. Yr. Tot. Inc. Interest, Depr., &c. Pf. Div. s. (6%) Com. Divs. Balance. 1918 ————— \$2,095,883 \$170,904 \$662,389 \$180,000 ————— \$3,108,350 1917 ————— 1,092,713 177,272 323,943 180,000 ————— \$1,473,932 1916 ————— 727,537 134,776 25,306 180,000 (1 1/4%) \$120,000 \$r. 267,445 1915 ————— 548,934 135,165 ————— 180,000 (1 1/4%) \$920,000 \$r. 666,231

OFFICERS.—Chairman of the Board, Thomas Adams; Pres., Darwin R. James Jr.; Vice-Pres., J. F. Brosnahan and Leo G. Godley; Sec., M. D. Bromberg; Treas., Ernest Willvonsoder. Office, 19-25 W. 44th St., N. Y.—(V. 107, p. 183, 503, 608, 2478; V. 108, p. 785, 1718; V. 109, p. 1610.)

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% a-a.); Oct. 1912 to Oct. 1910, 1 1/4% quar. On com., in 1912 to Nov. 1 1918, 6% yearly (1 1/4% Q-F.); Feb. to Nov. 1 1919 paid 2% quar. V. 108, p. 81. Report for 1918, in V. 108, p. 1162, showed: Net, \$2,318,982 (after deducting Federal taxes); prof. div. (6%), \$600,000; com. div. (6%), \$900,000; bal., sur., \$1,118,982, against \$1,013,755 in 1917. Pres., A. L. Silverstein; Treas., Geo. G. Finch; 111 Fifth Ave., N. Y.—(V. 108, p. 81, 1162.)

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 yrls 35 10 10 6 yrls 25 30 28.

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 yrls 35 10 10 6 yrls 25 30 28.

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 yrls 35 10 10 6 yrls 25 30 28.

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 yrls 35 10 10 6 yrls 25 30 28.

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 yrls 35 10 10 6 yrls 25 30 28.

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 yrls 35 10 10 6 yrls 25 30 28.

Table with columns: Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for American Cotton Oil, American Drill, American Still, American Druggist, American Express, American Gas & Elec., American Hide & Leather, American Ice Co., American Telegraph, American Graphophone, and American Hide & Leather.

Of these amounts, 2,259 shares of com. and 4,517 of pref. were held in trust July 1 1919.

In Mar. '17, 3% and 2% extra; Sept., 2%; Dec., 5%; Mar. and Sept. 1918, 10% each; Dec. 1918 and Sept. 1919, 8%. Report for 1918 showed: Gross earnings, \$1,030,302; net, \$367,265; deprec., \$123,805; divs. (28%), \$340,786; bal. def., \$97,326; total surplus, Dec. 31 1918, \$1,025,500. Pres., W. Del. Walbridge. Office, 1 B'way. (V. 107, p. 698, 2201; V. 108, p. 685.)

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, etc. Crude oil mills in all cotton-growing States; refineries in Northern and Southern cities. V. 77, p. 1872; V. 98, p. 1091.

DIVS.—'03, '04, '05, '06, '07, '08, '09, '10, '11, '15, 1916 to Dec. '19, Com. 1/4 1 1 2 4 3 5 5 2 1/4 1 4 yrls (1% Q-M.). BONDS, etc.—Of the 5% of 1911 (\$15,000,000 auth.), \$5,000,000 were reserved to retire the 4 1/2% 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. 1919 sold \$10,000,000 6-year 6% notes, from the proceeds \$5,000,000 were used to retire 2-year notes due Sept. 1 and \$5,000,000 to relieve \$5,000,000 1-year 7% notes due Sept. 2 1919. No prior liens without consent of 80% of the notes. V. 109, p. 678.

REPORT.—Report for 1918-19, at length in V. 109, p. 1984, 1995.

Table with columns: Year, Net Profit, Div. per Share, Prof. Divs., Com. Divs., Sur. 1918-19, 1917-18, 1916-17. Values include \$2,694,214, \$550,000, (6) \$611,916, (4) \$809,484, \$422,814, 2,327,995, 666,667, (6) \$11,916, (4) \$9,484, 239,928, 2,034,042, 500,000, (6) \$11,916, (4) \$9,484, 112,412.

OFFICERS.—Pres., William O. Thompson; 1st V.-Pres., J. H. Sheelley; V.-P. in charge of sales, J. G. Gash; Sec., R. Catlin, 65 B'way, N. Y. Transfer agents, Winslow, Lanier & Co. (V. 108, p. 173; V. 109, p. 678, 1984.)

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 messenger service. V. 77, p. 148; V. 81, p. 213. Messenger business was leased to Western Union Telegraph Co. from Jan. 1 1911 to Sept. 1927, the ann. rental being based on past oper. returns, subj. to increase on changes of business. V. 94, p. 1121. Dividends in 1903, 3 3/4%; since to July 1918, 4% yearly, Q-J, with 1% extra in Jan. 1916, Jan. 1917 and Jan. 1918. Dividends were then suspended (payment of rental having been intermitted owing to losses on messenger service), but on Oct. 29 1919 1/4 of 1% was paid.

The Western Union, owning 81.37% of the stock, voluntarily arranged in 1919 to pay annually \$20,280 (being a return of 6% on the present value), for the use of the messenger plant pending a further adjustment of the relations between the companies. Minority shareholders' protective committee, Charles F. Tuttle, Chairman; Robert F. Brown, 55 Cedar St., N. Y., Secretary. V. 107, p. 1670; V. 108, p. 682, 685. Purchase money obligations, \$255,625. Guarantees principal and interest of N. Y. Fire Protection 1st M. ds due Sept. 1 1954, and \$19,000 Amer. Still Alarm Co. 1st M. ds. Pres., Newcomb Carlton; Sec. & Asst. Aud., F. J. McLain; Treas., Lewis Dresner; Aud., E. Y. Gallaher. (V. 107, p. 1670; V. 108, p. 682, 685; V. 109, p. 1528.)

AMERICAN DISTRICT TELEGRAPH CO. OF NEW YORK.—In liquidation; messenger plant sold to Western Union Tel. Co. (V. 108, p. 850, 1062.)

AMERICAN DRUGGIST SYNDICATE.—Has manufacturing plant at L. I. City stock largely owned by druggists throughout U. S. listed on N. Y. Stock Exchange in 1919. Dividends paid regularly 1908-19, rate in 1919, 8%. Annual report for 1918 in V. 108, p. 1935.

AMERICAN EXPRESS CO.—An "Association" formed under the laws of New York State Nov. 25 1868. Not an incorporated company. On July 1 1918 the American Railway Express Co. under Govt. control took over the domestic express operations of American, Adams, Wells Fargo and Southern express cos. for duration of war. The American Express Co., however, continues to transact a foreign forwarding business and foreign exchange as well as its traveler's checks, money orders and other financial activities.

The Am. Express Co., Inc., was incorporated in Conn. in Feb. 1919 with \$6,000,000 to facilitate the company's operation in foreign countries. V. 108, p. 880.

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, '15, 1916 to Jan. 20 Per cent 1/8 8% yrl. 11 12% yrl. 5 4 1/2 text Jan. 1916 to Jan. 1920 paid 1 1/2% quar. (6% per ann.), with a special div. of \$2 in Jan. 1917 from investments. V. 103, p. 1793. In July 1913 paid 20% (\$4,500,000) in Wells, Fargo & Co. stock.

ANNUAL EARNINGS.—For cal. years (V. 107, p. 1188):

Table with columns: Year, Gross Earnings, Oper. exp., Taxes, etc., Gross Inc., Deductions, Dividends. Values include \$48,306,330, \$79,815,089, \$1,764,326, \$1,539,894, 47,011,532, 78,547,106, 333,574, 282,301, 305,438, 588,779, (6) \$1,031,052, (6) \$1,046,190.

Other Inc. \$889,360 \$679,184 Other Inc. \$74,966 \$60,710 Bal., surp. \$349,700 \$211,403 Pres., G. C. Taylor; Treas., James F. Fargo, 65 B'way. (V. 107, p. 1188.)

AS CO. (HOLDING CO.), PHILA.—(V. 108, p. 1166, 09, p. 1988.)

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. 103, p. 298, 398. Controlled by interests affiliated with Gen'l. Elec. Co. New 30,000 k.w. generating plant at Windsor, W. Va. (Central Power Co.); V. 107, p. 2291; V. 106, p. 298; V. 105, p. 821, 1524. In 1918 purchased Citizens' El. Co. of Pittston, Pa. V. 102, p. 1719. Increased rates, see V. 105, p. 821.

STOCK.—Stockholders on June 9 1919 voted to increase the stock from \$15,000,000 to \$50,000,000 half preferred. V. 108, p. 2154. The stock dividend paid in July 1919 increased the outstanding common to \$5,439,750. See V. 98, p. 1539, 1610, 1769; V. 97, p. 1585; V. 102, p. 1626, 1898; V. 101, p. 1887. In 1919 also issued \$1,772,500 Prof.

DIVIDENDS.—% '12, '13, '14, '15, '16 to Apr. 19, July '19 & '20 On common, cash 1 1/2 1 1/2 2 4 4 (2% a.) See text do in stock (special) 25 25

In June 1919 extra divs. of 2 1/2%, payable Oct 1 and 25% payable July 1 in common stock, were declared on the common stock along with the regular quar. of 2 1/2% in cash, payable July 1 and again Oct. 1. In Nov. 1919 declared an extra div. of 2%, payable in common stock, together with regular quar. of 2 1/2% in cash, was declared payable Jan. 2 1920. V. 109, p. 1988; V. 108, p. 2435, 2630.

BONDS, etc.—Coll. trust 5s, see V. 83, p. 1249, 1472 V. 86, p. 519, 1102, 1531 V. 94, p. 709 V. 99, p. 1831. 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 100 1/4. 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 \$500,000 7 1/4% notes of Central Power Co., part of an authorized \$1,500,000 dated June 1 1918 and due June 1930 (but callable), are also secured by \$1,667,000 Central Power Co. First & Ref. Mtgs. 5s.)

The 3-year 6% Secured Convertible gold notes dated Jan. 1 1918 are secured by deposit (at 70% of par) of First Mtgs. 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 100 1/4 and int. on six weeks' notice, and are convertible at option of holder at par into the pledged bonds at 86 1/4 and int. to Mar. 1 1919, at 88 and int. thereafter to Mar. 1 1920 and at 89 1/4 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, etc., Issues of Controlled Companies Dec. 31 1918.

Table with columns: Company, Authorized, Outstanding, Date, Compare. Includes entries for Central Power Co., Coll. 7 1/4% notes due June '40, Canton El. & P. Co., Ohio El. & P. Co., General Service Co., Muncie El. Lt. Co., Marion Light & Heating Co., Ohio State Power Co., Rockford El. Co., Soranant (Pa.) Elec. Co., Secured gold notes, Atlantic City (N. J.) Elec. Co., P. (a. l. d.) stk. 6% cum., N. J. Hot Water Ht. Co., Atlantic El. Lt. & P. Co., Wheeling (W. Va.) Elec. 1st 5s.

EARNINGS.—Years ended Dec. 31:

Table with columns: Year, Gross Earnings, Net Sub. Cos., To Am. G. & E. Am. G. & E., Earnings, Fixed Chgs. & Pref. Divs., Bal., for Year, Surp. 1918, 1917, 1916. Values include \$10,056,609, 8973,537, \$758,728, \$1,144,278, \$587,987, 7,915,137, 761,591, 610,788, \$288,907, 543,470.

Chairman of Board, S. Z. Mitchell; Pres., R. E. Bredor; Sec. & Treas.; F. B. Ball. Office, 30 Church St., N. Y. (V. 108, p. 2124, 2435, 2630, V. 109, p. 74, 1988.)

AMERICAN GLUE CO.—V. 108, p. 1276, 1391, 2527; V. 109, p. 777, 880, 1462.

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, an d application to list, V. 72, p. 673. War orders, 1917, V. 105, p. 999. Government price fixing (ended Jan. 31 1919). V. 106, p. 1863, 1747; V. 107, p. 404, 804; V. 108, p. 81.)

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.

PREF. DIVIDENDS.—1905, 1906-15, 1916, 1917, 1918, 1919. Per cent cash 3 nil 5 5 9 U. S. Liberty bonds

On Jan. 1919 to July 1919, incl., paid 1 1/2% quar. Oct. 1 1919 paid 1 1/2% regular and 2% extra in cash, Jan. 1920, 1 1/2%—V. 109, p. 478. Ordinary pref. divs. Oct. 1 1919, about 11 1/4%. V. 106, p. 2261; V. 107, p. 404, 804.

BONDS, etc.—On Sept. 1 1919 the remainder of the \$10,000,000 1st Mtgs. 6s of 1899 amounting June 30 1919 to \$2,507,000 was paid off out of surplus funds. V. 109, p. 983; V. 108, p. 880.

REPORT.—Year 1918-19, V. 109, p. 855.

Table with columns: Years, Gross Output, Trading Profits, etc., M.Bds., Other Deduc., xPref. Divs., Balance, Surplus. Values include \$28,503,698, \$3,730,436, \$511,500, \$523,933, \$1,267,500, \$1,427,503, 29,104,428, 3,534,811, 511,500, 615,112, 650,000, 1,758,199, 1916-17, 24,076,324, 2,730,983, 511,500, 422,836, 975,000, 823,627, 1915-16, 23,559,749, 2,521,407, 511,500, 366,641, 1,643,266, 1914-15, 19,992,483, 1,888,588, 511,500, 397,114, 959,974

3 Mos. to Sept. 30—yNet. Bond Int. St. Pd. & Depr. Bal. Surp. 1919, \$1,351,666 \$31,810 \$107,410 \$1,212,416 1918, 814,205 \$5,785 111,590 648,800

x Dividends in 1918-19: cash, 7 1/2%, \$1,007,500; Liberty bonds, 2% \$260,000. y After charging replacements, interest on loans and reserves for Federal taxes and State franchise taxes. V. 109, p. 1701.

Profit and loss surp. June 30 1919, \$9,510,929, agst. \$8,469,386 in 1918. DIRECTORS.—Theo. S. Haigt (Pres.), Charles F. Hall (1st Vice-Pres.), Aaron Hecht (2nd V.-P.), F. L. Roentz (3d V.-P.), Frederick Strauss, M. Robson, C. H. Boswell, Chas. W. Todd, Henry Sellman, James Skinner, Geo. A. Hill (Sec. & Treas.), Lindsay Hopkins and C. E. Danforth, Thomas B. Yullo, J. P. Storey, Jr., Fred. E. Thompson and Thomas B. Doe, Office, 96 Cliff St., N. Y. (V. 107, p. 1748; V. 108, p. 81, 381, 880, 1823; V. 109, p. 885, 983.)

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 and Atlantic City, N. J. Operates in N. Y. under name of Katerbocker Ice Co., and 25% of its common, making the capitalization in hands of public about as shown above. V. 104, p. 165, 363, 453, 561.

DIVIDEND.—No. 1, on new pref., Apr. 25 1917 to Oct. 25 1919, 1 1/2% quar.; also extra 1%, Oct. 25 1918 and 1919, making 6% for year. V. 107, p. 1289, 1386; V. 109, p. 1276.

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

BONDS.—The Real Estate First & General Mfgs. sinking fund gold (\$6,500,000 auth. issue) are a first lien on real estate in Maine, New York, New Jersey, Pennsylvania, Maryland and District of Columbia.

Of the collateral trust 5% bonds (\$5,000,000 auth. issue), \$3,155,000 has been issued; \$1,912,000 used for sink. rd. mortgages and \$167,000 were Oct 1 1918 in the treasury, leaving \$1,076,000 outstanding in hands of the public.

REPORT.—Year ending Oct. 31 1918, V. 108, p. 266, incl. sub. cos. Table with columns: Total Income, Net Income, Int., taxes, impts., &c., Preferred dividends, Balance, surplus.

DIRECTORS, &c.—Pres., Wesley M. Oler; V.-Pres., Walter Lee V.-Pres. & Treas., Thomas Postgruber; Secretary, Henry O. Harrison; W. A. Tucker, E. P. Passmore, Jos. Wayne Jr., Samuel Moffitt, Henry O. Harrison, Robert W. Kelly, L. H. Mann, Col. Robert M. Thompson, Joseph W. Hartman, D. H. Morris, Henry H. Head, and John F. Harris.

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.

is financially interested in the following companies (V. 103, p. 2338): Pacific Mail S.S. Co. (V. 101, p. 2076); the Allied Machinery Co. of America; Allied Sugar Machinery Corp., Latin-American Corp., Rosin & Turpentine Export Co. (V. 103, p. 240); U. S. Rubber Co., U. S. Ind. Alcohol Co. (V. 102, p. 1813); U. S. Shipbuilding Corp. (V. 103, p. 2159, 1986); Carter, Macy & Co., Inc. (See Importers—V. 104, p. 954; V. 106, p. 88); China Corp. and the Siemens-Carey Ry. & Canal Co. (V. 103, p. 1303; V. 103, p. 1285; V. 105, p. 88); International Products Co. (V. 104, p. 237); Amer. Int. Steel (export) Corp. (V. 105, p. 999; V. 106, p. 88); G. Arnsinek & Co., Inc., Central and South American export and import house (V. 105, p. 1803; V. 105, p. 88, 1579); Central Products Co., United Fruit Co. (V. 102, p. 1816); American Balsa Co., Inc. (V. 105, p. 1157); Societa Italo-Americana di Studi e Lavori Pubblici.

Other interests (V. 105, p. 88) are: American Internat. Shipbuilding Corp. (V. 107, p. 2434; V. 108, p. 271, 582; V. 105, p. 1165, 2544, 1245, 1232, 1463; V. 106, p. 1128; V. 107, p. 84, 605; Grace Amer. Int. Corp., &c.; V. 106, p. 1579; Uruguay contracts, V. 107, p. 503; International Products Co. (see below and V. 109, p. 1083).

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; the final \$40 was called for payment in 1919 as stated in first paragraph above. V. 108, p. 2124, 2243.

REPORT.—For calendar year 1918 in full in V. 108, p. 1157. Table with columns: Cal. Total, Income, Earnings, Net Prof. & Com., Dividends, Balance, Total Surplus.

OFFICERS.—F. A. Vanderlip, Chairman of the Board; Pres., C. A. Stone; Vice-Presidents, Geo. J. Baldwin, Frederick Holbrook, Thos. W. Streeter, Philip W. Henry, W. S. Kles, R. P. Tinsley, R. B. Sheridan and Harris D. H. Connick, Matthew O. Brush, Robert F. Herrick, The Secretary is Cecil Page and Treasurer, Joseph S. Lovering. N. Y. Office, 120 Broadway.—(V. 109, p. 1611, 1793, 1988.)

AMERICAN LA FRANCE FIRE ENGINE CO., INC.—V. 109, p. 1593. 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—Table with columns: Stock, Bonds. Lists companies like Milwaukee Gas Light Co., Grand Rapids (Mich.) Gas Light Co., Madison (Wis.) Gas & Elec. Co., etc.

DIVS. (%) Table with columns: Common (cash), Do (stock). Shows dividend percentages for years 1904 to 1919.

EARNINGS.—For calendar year 1918, V. 108, p. 782. Table with columns: 1918, 1917, 1916, 1915. Rows for Gross earn. sub. co. stocks, Net earnings, Div. on pref. stock, Cash div. on com., Balance, surplus.

There was also deducted in 1918, as in previous years, \$2,100,390 (10%) for stock dividends on common stock, against \$1,980,968 (10%) in 1917. For the year ended Sept. 30 1919 the gross earnings on stock of sub. cos. were \$4,081,217, against \$5,008,541 in year 1917-18; net earnings \$3,872,190, against \$4,704,769. After adding the surplus from previous year, \$12,274,168, and deducting pref. div., \$854,172, and divs. on common stock (10% in cash, \$2,357,963 and the same in stock), there remained as co.'s total p. & l. surplus and reserve, \$10,576,265. V. 109, p. 1893.

Chairman, Emerson McMillin; Pres., Alanson P. Lathrop; V.-P., Marion McMillin; V.-P., C. N. Jelliffe. N. Y. office, 120 Broadway.—(V. 108, p. 782, 1823; V. 109, p. 478, 1893.) AMERICAN LINSEED CO.—ORGANIZATION, &c.—Incorporated in Dec. 5 1898 in N. J. V. 67, p. 1181; 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, accreted 10 1/2%; none then till Nov. 1916, when 3% was declared payable 1 1/2% Jan. 1 1917 and 1 1/2% July 1 1917. In Nov. 1917 and again Nov. 1918 declared annual dividends of 7%, payable quarterly (Q.-Q.) in following years (V. 107, p. 201). In Nov. 1919 declared an initial dividend of 3% on the common stock payable 1/4 of 1%, Dec. 15 1919 and March, June and Sept. 1920. V. 109, p. 1893. Loans payable (Sept. 30 1919), \$5,048,073.

REPORT.—Report for year ending Sept. 30 1919, V. 109, p. 1888. Table with columns: Year, Gross (All Sources), Operating Gain, Res. for Pref. Dividends, Preferred Balance, Surplus.

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. 689; V. 85, p. 102; V. 89, p. 591; V. 78, p. 1111, 1393, 1443; V. 84, p. 1431; V. 80, p. 474; V. 87, p. 675; V. 104, p. 2454; V. 105, p. 182, 906. V. 79, p. 1022. Suit, V. 105, p. 2096.

DIVS. (%)—1906-1907, 1908, 1909-15, 1916, 1917, 1918, 1919. On common—2 1/2, 5, 3 1/2, Nil, 2 1/2, 5 & 1 R. C., 5, 5 1/2. On Sept. 30 1919 the quarterly dividend was increased from 1 1/4 to 1 1/2%. Dec. 1919, 1 1/2%. V. 109, p. 678. On the pref. stock full 7% p. a. from organization to date.

BONDS, &c.—The final installment (\$1,335,000) of the \$6,000,000 5% serial gold notes of 1912 was paid off on July 1 1917. V. 105, p. 718. Net current assets Dec. 31 1918, \$29,552,742. V. 103, p. 968.

UNFILED ORDERS.—Unfiled orders on Dec. 31 1918: \$54,517,373, against \$74,736,543 June 30 1918. Status 1919, V. 108, p. 968, 2243.

REPORT.—Fiscal year changed to calendar year, a following interim report for six months ending Dec. 31 1919. V. 109, p. 976. For year ending June 30 1919 in V. 109, p. 975, showing:

Table with columns: 1918-19, 1917-18, 1916-17, 1915-16. Rows for Gross earnings, Mfg., maint. and admin., expenses & deprec'n., U. S. & Can. tax on prof., Int. on bonds of const., cos., coupon notes, &c., Pref. div. (7% p. a.), Com. div. (6% p. a.), do—Red Bros. (1%), Reserve for additions, Balance, surplus, Profit and loss surplus.

DIRECTORS, &c.—Andrew Fletcher (Pres.), Charles Hayden, Joseph Davis (V.-Pres.), John W. Griggs, Fred'k H. Stevens, W. H. Woodin, A. W. Mellon, L. L. Clarke, Albert H. Wiggin, Leigh Best (V.-Pres.), W. Spencer Robertson (Sec.), J. O. Hobby Jr. is Treas. & Asst. Sec. Office, 30 Church St., N. Y.—(V. 108, p. 988, 2243; V. 109, p. 678, 976.)

AMERICAN MALT & GRAIN CO.—ORGAN.—Incorp. in Dela. April 19 1919 and purchased June 9 1919 seven malt houses formerly owned by Am. Malt'ng Co., located at Buffalo, Chicago (2), Milwaukee, Syracuse, &c., with total daily capacity of 9,000,000 bushels. In Nov. 1919 the Chicago and Buffalo plants were in operation producing malt. Official statement to the N. Y. Stock Exchange, &c., V. 109, p. 485, 478, 272; V. 108, p. 2124, 2331; V. 109, p. 1794.

BONDS.—In Aug. 1919 the outstanding bonds had been reduced to \$321,000. As to status in 1918. V. 108, p. 1232, 1089.

LATE EARNINGS.—From June 10 to Sept. 30 1919, gross, \$745,372; expenses and taxes, \$587,628; net income, \$157,744; other income, \$10,204; bond int. and organization expenses, \$14,901; balance, surplus, \$153,044.

REPORT.—Year 1917-18, in V. 107, p. 1917, for American Malt'ng Co. Table with columns: Year, No. Bush., Output, Earnings, Net, Aug. 31, Output, Net.

DIRECTORS.—DeForest Candee, Russell H. Landale, S. J. Leonard, W. Forbes Morgan, James B. Taylor, Robert H. Mainzer and George A. Ellis Jr., New York. Officers: Russell H. Landale, Pres.; W. Forbes Morgan, V.-Pres.; William A. McCarthy, Sec. & Treas. Headquarters, 120 Broadway.—(109, p. 272, 372, 473, 478, 1462, 1794.)

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page) Table with columns: Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes American Piano Co., American Pneumatic Service, American Power & Light Co., American Public Service Co., American Radiator Co., Amer Refrig Trans Co., American Rolling Mill, American Safety Razor Corp.

AMERICAN PIANO CO.—ORGANIZATION.—Incorp. in N. J. June 10 1908 as a consolidation of the following companies, then having a combined output of about 18,000 pianos yearly: Wm. Knabe & Co., Baltimore, Md.; Chickering & Sons, Boston, Mass.; the Foster-Armstrong Co., Rochester, N. Y.; Prof. stock rights, V. 85, p. 417. No bonds or mtgs. See V. 86, p. 1531. Balance as of Dec. 31 1918 in V. 108, p. 2331. Divs. on pref. in full to Oct. 1919, 7% p. a. (1 1/2% 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; V. 108, p. 2331.)

AMERICAN PNEUMATIC SERVICE CO.—ORGANIZATION.—Incorporated July 1 1899 in Delaware. V. 88, p. 1130, 1179. Owns all, or nearly all, stock of The Lamson Co. (V. 68, p. 1073), the Inter. Pneum. Service Co., &c. V. 84, p. 572, 1244; V. 88, p. 824; V. 102, p. 2255. Official statement in V. 83, p. 34. See also V. 88, p. 824.

As a result of President Wilson's veto of the appropriation for pneumatic mail service through the tubes of this company in New York and other cities, this service was discontinued on June 30 1918. 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 (2d) pref. stock to Jan. 20 1902, incl. 6% per annum in 1906, 4 1/2% in 1907, Jan. 1 1/2% in 1912, 2% in 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 1919, 7% yearly (3 1/2% M. & S.).

First Mtge. Collateral Trust S. F.—Of the \$5,000,000 5% bond issue \$1,849,000 has been issued, of which \$1,785,000 was in treasury or sinking fund Oct. 1 1919; \$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 1918, in V. 108, p. 2243, shows: Net, after depreciation, &c., \$337,214; int. on bonds, \$24,498; div. on stock of subsidiary cos., \$723; divs. on 1st pref. stock (7%), \$105,000; div. on 2d pref. (1 1/2%), \$94,490; sinking fund, \$74,575; surplus, \$37,927.

Pres. & Treas., Gilmer Clapp; V.-Pres., Merton L. Emerson; Sec., H. C. Turner. Office, 100 Boylston St., Boston.—(V. 107, p. 907, 1006; V. 108, p. 2243.)

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. Subsidiaries serve (either directly or through controlled companies) a total of 230 communities. They supply electric light and power to 197 communities, artificial gas to 39 communities, natural gas to 6, water service to 7, street railway service to 3, interurban railway service to 3, ice to 1. Total population served est. at 1,536,575.

STOCK.—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. 1919. On com., 1913 to Dec. 1919, 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.

EARNINGS.—For years ending Dec. 31. (V. 106, p. 1897):

Calendar Year—Earnings, Incomes, Surplus of Pf. Dies. Com. Diss. Balance. Table with columns: Year, Earnings, Incomes, Surplus of Pf. Dies. Com. Diss., Balance. Rows for 1917, 1916, 1915, Sub. Cos., Gross from oper., Net earnings.

AMERICAN PUBLIC SERVICE CO.—See issue of Feb. 1 1918.

AMERICAN PUBLIC UTILITIES CO.—Report, V. 109, p. 970. June 30 Years, 1918-19, 1917-18, 1916-17. Gross earnings, \$4,643,318 \$4,152,125 Pref. Divs., \$1,542,723 \$1,626,594

Reported unofficially in Nov. 1919 to be considering new financing by means of issue of com. stock and reduction of the par value, now \$100 a share, by subdivision. V. 109, p. 1893.

LATE DIVS.—1910-11, 1912-13, 1914, '15, '16, 1917, 1918, 1919. Common, cash—10 yrly, 10 yrly, 1 1/2% 16 18 13 12 12 Extra, stock, &c.—10 stock 10 stk. — 50 stk. 4 bds. 4 bds.

In Feb. 1918 paid extra 4% in 4% Liberty bonds, and in Mar. 1919 an extra 4% in 4 1/2% Liberty bonds. V. 106, p. 501; V. 108, p. 582.

REPORT for year 1918-19 in V. 108, p. 1817. Years ending Jan. 31—1918-19, 1917-18, 1916-17, 1915-16.

Trading profits—\$32,656,213 \$3,261,871 \$2,604,068 \$2,364,953 7% div. on pref. stock—\$210,000 \$210,000 \$210,000 \$210,000 Cash common div.—(18%) \$1,964,544(13) \$1,596,192(16) \$1,309,696(16) \$1,309,696

Balance, surplus—\$481,669 \$1,455,679 \$1,083,372 \$845,257 x After deducting provision for income and excess profits taxes. x 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 1919, \$6,901,763.

Pres., G. M. Woolley. Office, 816 South Michigan Ave., Chicago.—(V. 108, p. 682, 975, 1062, 1722, 1817; V. 109, p. 478, 1893.)

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 approximately 20,000 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, 2010.

On Nov. 18 1918 the Federal Govt. began the active direction of the company's operations. V. 107, p. 2010, 1978. Increased rates took effect in July 1918 and again Jan. 1 1919. V. 107, p. 2065.

STOCK.—The total auth. capital stock is \$40,000,000, of which \$33,000,000 was issued 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.

The three old companies own the stock of the American Railway Express [Wells Fargo, \$10,500,000; Adams (net), \$5,627,930], but receive no guaranty of income from the Administration for the use of their properties.—V. 108, p. 271; V. 109, p. 979.

COMPENSATION.—The Director-General will receive 50 1/4% 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 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.

EARNINGS.—For the 8 months ended Feb. 28 1919 the Director-General reports the deficit shown by the American Railway Express Co. as about \$14,540,000. This must be met by U. S. R.R. Admin. (see V. 108, p. 1891, 2124).

The operating deficit after taxes for the six months ended Dec. 31 1918 is reported as \$9,870,318, as follows:

Table with columns: Deficit, July, Aug., Sept., Oct., Nov., Dec. Rows for 1918, 1917.

OFFICERS.—Pres., George C. Taylor; Chairman, B. D. Caldwell; Seven Vice-Presidents in charge of operations, traffic and accounting, with F. P. Small, Secretary, New York; and Caleb S. Spencer, Vice-Pres. & Treas., New York.

DIRECTORS.—B. D. Caldwell (Chairman), G. C. Taylor, F. de C. Sullivan, W. M. Barrett, C. A. Peabody, H. W. De Forest, J. H. Schiff, J. Horace Harding, J. S. Alexander, C. D. Norton, J. G. Milburn, Albert H. Wiggin. Gen. offices, 65 Broadway, N. Y.—(V. 108, p. 1612, 2124, 2331.)

AMERICAN ROLLING MILL.—ORGANIZATION.—Originally incorp. in N. J. in 1899; in 1917 consolidated with Columbus Iron & Steel, per plan in V. 104, p. 1900, under laws of Ohio with present name; makes chiefly high grade sheets and plates. Its properties include (V. 109, p. 1081): (a) Middletown, O., 12 open-hearth furnaces, blooming and bar mill, sheet mills and factories; (b) at Columbus, O., 2 large blast furnaces; (c) at Zanesville, O., sheet mills for making specialties; (d) controls all its raw material and is the owner in fee of coal mines and coke ovens in Fayette County, W. Va., and limestone quarries in Franklin County, O.; one-third owner in the Portsmouth (O.) Solvay Coke Co., and in iron ore properties in Michigan and Minnesota, and has substantial interests in steamship lines on the Great Lakes.

The capacity of the open-hearth steel works in Sept. 1919 was 400,000 gross tons per year, but it could finish only about two-thirds of this capacity. When the proposed new mills are installed company will be able to finish its entire capacity. The new pref. stock is for the purpose of adding this additional finishing capacity.

CAPITAL STOCK.—In Sept. 1919 was increasing its outstanding com. stock from \$9,900,975 to \$12,400,975 and was bringing out \$7,000,000 of an authorized issue \$20,000,000 Debenture pref., \$1,300,000 of this \$7,000,000 being issuable only to retire the \$1,300,000 6% pref. stock. V. 109, p. 372, 478, 1081. The \$439,000 notes due April 1 1920 will be provided for at maturity.

DIVIDENDS.—Dividends on the com. stock of the present company have been paid as follows: Oct. 15 1917 to Oct. 15 1919, incl., 2% quart. extra div. of 3% paid Oct. 15 1917 and 1% each quarter thereafter to Oct. 15 1919. Stock divs. of 5% on the com. stock were paid Feb. 1 1918 and Feb. 1 1919. V. 109, p. 1275.

EARNINGS.—The average yearly income for 5 years beginning July 1 1914, after providing for full depreciation and all taxes (incl. Federal taxes) and all interest, was \$2,601,905. The yearly profits for the last 3 years on the same basis were: Year ending June 30 1917, \$3,070,401; 1918, \$5,588,087; 1919 (to May 31), \$2,249,815. President, G. M. Verity, Middletown, Ohio.—V. 109, p. 1081, 1275.

AMERICAN SAFETY RAZOR CORP.—ORGANIZATION.—Incorp. about Sept. 20 1919 in Virginia as a consolidation of Gem Safety Razor Corp., American Safety Razor Co., Inc., Kampe Bros., makers of the "Gem," "Ever-Ready," and "Star" safety razors. Also acquired a majority of the stock of Jay & Johnson Box Co. and will merge the same with New Jersey Leather Co. The American Safety Razor Export Corp. was formed in Del. Oct. 21 1919 with a capital of 400,000 shares, no par value, and will acquire all the foreign rights, trade-marks, &c., of the American Safety Razor Corp. in the foreign countries where subsidiaries are to be established. The Virginia company will own 51% of the Export Corp. See V. 109, p. 1181, 1611.

Net earnings (incl. English and Canadian co.'s)—\$251,000 Oct., 1919, \$238,000 Sept., 1919. Razor blades marketed—12,500,000 9,000,000

| MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page) | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|--|------------|-----------|--------------------|----------|--------------|----------------------------|---|
| Amer Ship & Commerce Corp.—Stk auth 1,500,000 shares. Bonds, &c, see Cramp Ship & Engine Building Co | | None | 461,615 | New | | | |
| American Shippubding—Stock common \$15,000,000 | | 100 | 7,600,000 | 16 1/2 | 1919 | Q—F | Cleveland, Ohio |
| Preferred (a & d) 7% non-cumulative \$15,000,000 | | 100 | 7,900,000 | 7 | in 1919 | Q—F | do |
| American Smelter Securities—Stock held by public. | | 100 | 9,738,100 | 6 | | Q—J | 120 Broadway, New York |
| Preferred (as to div) "A" 6% cum red par \$17,000,000 | | 100 | 3,188,400 | 5 | | Q—J | do do |
| Preferred "B" 5% cumulative guaranteed \$30,000,000 | | 100 | 60,998,000 | 4 | in 1919 | Q—M15 | 120 Broadway, New York |
| American Smelting & Refining—Common stock \$65,000,000 | | 100 | 50,000,000 | 7 | in 1919 | Q—M | do do |
| Preferred stock (a & d) 7% cumulative \$50,000,000 | | 100 &c | 32,210,300 | 5 | | A & O | Central Trust Co, N Y |
| 1st M Ser A callable at par from Oct 1 '30. Cec.*Ser* | 1917 | 100 | 11,000,000 | 12 | in 1919 | Q—J | Memphis, Tenn |
| American Snuff—Stock common \$11,000,000 | | 100 | 3,052,800 | 6 | in 1919 | Q—J | do do |
| New preferred (a & d) 8% non-cum \$4,000,000 | | 100 | 1,184,000 | See text | | Q—M 31 | Checks mailed |
| American Steel Foundries—Stock (\$17,184,000 auth) | | 100 | 9,000,000 | 7 | | Q—M 31 | do do |
| Prof (add) stock 7% cum non-vot \$250,000 call 110 1922 s.f.d. 1% | | 100 | 1,372,800 | 4 | | F & A | Guaranty Trust Co, N Y |
| Debentures \$3,439,800 redeemable at par (text) | 1908 | 100 &c | | | | | |

OFFICERS.—Chairman of Board & Vice-Pres., George L. Storm; Pres., Joseph Kaufman; Sec., Milton Dammann.—(V. 103, p. 1811, 1794, 1988.)

AMERICAN SEWER PIPE CO.—Name changed in Aug. 1919 to American Vitriol Products Co.—V. 109, p. 478, 599.

AMERICAN SHIP & COMMERCE CORP.—ORGANIZATION.—Incorporated in Delaware July 18 1919 as a holding company, principally for steamship, shipbuilding and allied companies and to engage in commerce and industry. Owns \$3,125,400 capital stock (v. t. c.), total authorized, \$6,250,000, of Wm. Cramp Sons Ship & Engine Building Co. (see statement above) and 76,000 shares, no par value, of American Ship & Commerce Navigation Corp. (V. 109, p. 372). The latter company was incorp. in New York Aug. 21 1919 with an authorized capital of 40,000 shares Class "A" stock, no par value, and 150,000 shares Class "B" stock, no par value, on Sept. 4 1919 acquired 8 ocean steamships of 50,915 D.W. tons from the Kerr Navigation Corp., and as soon as legal details of dissolution of the present Kerr Navigation Corp. can be completed the American Ship & Commerce Corp. will change its name to Kerr Navigation Corp. Listed on New York Stock Exchange in July 1919.

DIRECTORS.—Jos. W. Harriman, Jno. R. Ogden, Parmely W. Herrick, J. Leonard Roplogle, H. F. Kerr, Karl G. Roebing, G. M. Dahl, Percy M. Chandler.—(V. 109, p. 1701, 777.)

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. Declined, 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 1918-19 (V. 109, p. 1362), says: "During the fiscal year 1909 ocean cargo ships of 422,800 gross tons capacity were completed and delivered. The company has yet to complete and deliver to the U. S. Shipping Board Emergency Fleet Corp. 63 ocean cargo ships, of 255,900 gross tons carrying capacity. Construction work has been delayed by changes ordered by the Fleet Corp. and restrictions imposed limiting the hours of labor. No penalties, however, will accrue through delays in delivery."

LATEST DIVS. Common cash—'09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19. 2 6 4 0 0 0 0 0 7 1/2 12 16
do Liberty bonds—'09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19. 7 7 7 7 7 1 1/4 0 7 (14 Q-J)

In 1917, also 1% for Red Cross.
In cal. year 1919 paid each quarter on common beginning Feb. 1, 1 1/4% and 3 1/4% extra in cash. In 1917 also 1% for Red Cross.

REPORT.—For year ending June 30 1919 in V. 109, p. 1362.

| | 1918-19 | 1917-18 | 1916-17 |
|--|--------------|--------------|-------------|
| Total income..... | \$21,659,951 | \$17,007,901 | 5,817,955 |
| Deduct—General, &c, exp..... | 2,624,518 | 1,921,641 | 424,310 |
| State, county & miscellaneous taxes..... | 315,366 | 207,924 | 150,110 |
| Federal taxes in excess of prev. appr..... | 1,736,240 | 1,736,240 | 122,308 |
| Depreciation..... | 945,931 | 693,847 | 603,404 |
| Maintenance & repairs..... | 3,696,011 | 1,723,459 | 750,876 |
| Spec. allow. for exc. prof. taxes, &c..... | 7,000,000 | 4,000,000 | 400,000 |
| Amort. of perm. assets to prev. val..... | 2,949,511 | 147,815 | |
| Interest on bonds and notes payable..... | | | 19,301 |
| Adj. of Liberty bonds..... | 434,181 | | |
| Com. divs. (cash)..... (13 1/2%) 1,045,000 (11 1/2%) 893,000 (7) 532,000 | | | |
| do (Lib. bds.)..... (10%) 760,000 (5) 380,000 | | | |
| Prof. dividends..... (7%) 553,000 (7) 553,000 (10 1/2%) 829,500 | | | |
| Balance, surplus..... | \$1,426,434 | \$4,800,266 | \$1,786,540 |

Pres., M. E. Farr, Detroit; V.-P. & Sec., Treas. & Asst. Sec., John S. Gorman, Office, Cleveland, O.—(V. 109, p. 1275, 1362, 1528.)

AMERICAN SMELTERS SECURITIES CO.—ORGANIZATION.—Incorporated March 31 1900 in New Jersey. V. 89, p. 1662; V. 80, p. 1730, 1915; 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.—Prof. "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 prof. stock ser. "A" and a further sum equal to 6% on stock theretofore purchased, redeemed in 1914 to 1918 \$958,300; in treasury Am. S. & Refs. Co., Dec. 31 1918, \$6,303,600; in hands of public, Dec. 31 1918, \$9,738,100. V. 104, p. 1047. See V. 100, p. 529; V. 94, p. 1628. Prof. 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 prof. "B" stock, offered to give in exchange for prof. "B" its own 1st M. S. of 1917 \$ for \$. On Dec. 31 1918 \$26,563,000 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 prof. stock were similarly offered the right to exchange for an equal par amount of First M. S. 5% bonds of the Refining Co. plus cash \$7 50 per share. On Dec 31 1918 \$6,303,600 of the issue was held in treasury. V. 105, p. 603.

DIVIDENDS.—On both classes of prof. stock in full to Oct. 1 1919, inc. 6% on prof. "A," 5% on prof. "B" (now Q-J).

OFFICERS.—Pres., Simon Guggenheim; Sec., W. E. Merriss. Office, 120 Broadway, N. Y.—(V. 106, p. 298, 925, 1462, 2453; V. 108, p. 351.)

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. For status of mines in Mexico, see V. 108, p. 1159, 2243. Am. Smelters' Securities Co. above. V. 80, p. 873; V. 91, p. 1329; V. 93, p. 291. For products, &c., Dec. 31 1918, see V. 108, p. 1159. Prices, V. 108, p. 685, 1513. In Nov. 1919 was reported as purchasing a silver-gold property in British Columbia for about \$4,000,000. V. 109, p. 1894.

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, '17, '18, 1919. Common (%) 5 1/2 7 7 1/2 5 4 yly. 4 2-3 4 yly. 4 1/2 6 yly. 4
Com., extra..... July 1917, I.R.C.

In Mar. 1919 the quarterly dividend was reduced from 1 1/2% to 1%. V. 108, p. 582, 1159.

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 Conso. Kansas City Smelt. & Ref. Co., &c. V. 104, p. 363; V. 105, p. 608; V. 108, p. 880.

The initial \$30,000,000 series "A" 5% bonds were offered in Jan. 1917 in exchange for the "B" stock of the Amer. Smelters Securities Co., \$ for \$. These bonds like the "B" stock are subject to call on and after Oct. 1 1930, all or part, at par and int. Annual sinking fund beginning in 1918, 1 1/4% of the maximum amount of bonds at any time issued. In May 1917 holders of the Securities Co.'s total uncalled Series "A" prof. stock were offered in exchange at par in Series "A" bonds, plus 7 1/2% cash.

In July 1919 of the \$79,581,600 share capital of the Securities Co., there remained in hands of public only \$9,738,100 Ser. A and \$3,188,400 Ser. B prof. and there were outstanding \$32,210,300 Am. Smelt. & Ref. 1st M. S. with a further \$985,000 in sinking fund and \$5,200 in treasury.

As to \$1,325,000 guaranteed 5-year 6% sinking fund gold bonds of Rosita Coal & Coke Co., dated Nov. 1 1919, see V. 109, p. 1799.

REPORT.—For 1918 in V. 108, p. 1159; half year 1919, V. 109, p. 1269.

| Calendar Year— | 1919—6 Mos.—1918. | 1918—Year—1917. | |
|---|-------------------|-----------------|--------------|
| Smelting, refining, &c..... | \$5,285,698 | \$7,360,025 | \$13,234,711 |
| Mining properties..... | 428,081 | 1,133,457 | 2,686,840 |
| Other incomes (net)..... | 307,905 | 1,252,043 | 2,390,017 |
| Gross income..... | \$6,021,684 | \$9,745,525 | \$18,311,567 |
| Admin. &c, expenses..... | \$522,690 | \$529,164 | \$1,305,934 |
| Taxes (incl. Fed. taxes)..... | 412,355 | 1,313,338 | 1,252,356 |
| Deprec. & amortization..... | 2,140,686 | 2,587,562 | 5,439,631 |
| Deb. interest (Sec. Co.)..... | | | 25,450 |
| Bond int. (S. & R. Co.)..... | 796,793 | 812,902 | 1,616,109 |
| Pensions, &c..... | | | 250,000 |
| Charges, profit & loss..... | | 358,738 | 740,038 |
| Amer. Smelt. Sec. Co.— | | | |
| Life insurance fund..... | | 75,000 | 500,000 |
| Prof. A div. (6%)..... | 202,146 | 290,409 | 582,555 |
| Prof. B div. (5%)..... | 82,518 | 84,600 | 165,219 |
| Am. Smelt. & Ref. Co.— | | | |
| Preferred dividend (7%)..... | 1,750,000 | 1,750,000 | 3,500,000 |
| Common dividend..... (2%) 1,219,960 (3 1/2) 1,829,940 (5 1/2) 335,489 (7 1/2) 2,269,860 | | | |
| Total deductions..... | \$7,217,148 | \$9,631,653 | \$18,206,733 |
| Surplus..... | def. 1,195,464 | 1,133,457 | \$104,834 |
| Total p. & l. surplus June 30 1919, \$26,069,229. | | | \$9,513,099 |

DIRECTORS.—Edgar L. Newhouse, Chairman; Simon Guggenheim, President (elected Jan. 1919, V. 108, p. 351); Daniel Guggenheim, Isaac Guggenheim, E. P. Mathewson, Murry Guggenheim, Edward Brush (V.-P.), Walter T. Page, W. S. McCormick, Karl Eilers (V.-P.), Frank W. Hills (Compt.), Charles Earl, Willard S. Morse, John N. Seelye, Joseph Glendenin (V.-P.), Leopold Frederick (Treas.), H. A. Prosser, H. R. Wagner (S. Fr.), R. W. Straus, William Loeb Jr., C. W. Whitely (V.-Pres.), W. M. Drury, F. H. Brownell (V.-P.), L. G. Eakins, H. A. Guess, C. A. H. de Saullies, John K. MacGowan, Frank R. Ralff, W. E. Merriss (Sec.), and E. B. Schley. Office, 120 B'way, N. Y.—(V. 108, p. 1513, 2243; V. 109, p. 1269, 1794, 1894.)

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 sold. In May 1915 the auth. stock was reduced. V. 93, p. 280; V. 93, p. 1603; V. 100, p. 1339.

LATE DIVS. ('07, '08, '09, '10, '11, '12, '13, '14, '15 to '17, '18, 1919. Common—% 10 1/2 13 19 20 20 12 1/2 12 9 12 yly. 10 12
do extra—% 4 9 3 3 2 1/2

In Jan. and Oct. 1918 only 2% was paid on the common shares, but in Jan. and again in April, July and Oct. 1919 paid 3% (quarterly). Also in Dec. 1911, 3 1/4-1 1/2% each in com. stock of Geo. W. Holme and Wayman-Bruton companies (V. 94, p. 280); in July 1913, 10% in Amer. Tobacco Co. prof. stock and 4.54% of Amer. Cigar Co. prof. stock (V. 95, p. 1631). In Oct. 1914, distributed P. Lorillard Co. and Liggett & Myers Tob. prof. 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 1918 (in V. 108, p. 969):

| Calendar Year— | 1918. | 1917. | 1916. |
|---|--------------|--------------|-------------|
| Net earnings..... | *\$1,533,893 | *\$1,504,645 | \$1,599,686 |
| Preferred dividends (6%)..... | \$237,168 | \$237,168 | \$237,168 |
| Common dividends..... (11%) 1,210,000 (11 1/2) 210,000 (12) 1,320,000 | | | |
| Balance, surplus..... | \$86,725 | \$57,477 | \$342,518 |

* After deducting Federal and war excess profits taxes. Pres., Martin J. Condon; Treas., M. E. Finch. Office, Memphis, Tenn.—(V. 108, p. 501, 1037, 1227; V. 107, p. 1006; V. 108, p. 969.)

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 June 1919 purchased in cash at \$90 per share and div., most of the \$8,723,900 com. stock of the Griffin Wheel Co. (V. 108, p. 2443, 2331, 2435) leaving the latter's \$5,849,300 6% cum. prof. stock in the hands of the public. V. 108, p. 2435, 2626, 2631.

STOCK.—The stockholders voted June 12 1908 to reduce the authorized stock from \$18,110,000 common and \$19,540,000 prof. to \$17,184,000 of one class only. V. 86, p. 170, 482, 605, 722, 796; V. 107, p. 1580, 2190. The shareholders voted Apr. 22 1919 to authorize (1) an issue \$25,000,000 7% cum. non-voting prof. stock, and also (2) to change the par value of the common shares from \$100 to \$32 1/3 by increasing the number of shares from 171,840 to 515,520. V. 108, p. 1062, 1276. The prof. is callable at 110 and divs. after 3 years; sinking fund equal to 1% of issue, will begin Dec. 1 1920. No mortgage can be created without the consent of 66 2/3% of this prof. stock. V. 108, p. 2530. The initial \$9,000,000 prof. was sold in June 1919 chiefly to finance purchase of Griffin Wheel Co. V. 108, p. 2631.

| 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 Stores Co.—Stock common 150,000 shares | None | 142,240 | 142,240 | 7 | Q—J | Oct 1 1919 1 1/2% | Philadelphia |
| First pref (a & d) 7% conv call 115 \$7,000,000 | 100 | \$100 | \$3,596,000 | 7 | Q—J | Oct 1 1919 1 1/2% | do |
| 2d pref 7% conv stock \$2,000,000 | 100 | 100 | 1,457,000 | 7 | Q—J | Jan 2 20 2 1/2% | Checks mailed |
| American Sugar Refining—Common stock \$45,000,000 | 100 | 45,000,000 | 45,000,000 | 10 in '19 | Q—J | Jan 2 20 1 1/2% | do |
| Pref stock 7% cum (not pref as to assets) \$45,000,000 | 100 | 45,000,000 | 45,000,000 | 7 in 1919 | Q—J | Jan 2 20 1 1/2% | do |
| American Sumatra Tobacco Co.—Com stock \$15,000,000 | 100 | 13,532,885 | 13,532,885 | 10% '19 | Q—F | Nov 1 1919 2 1/2% | do |
| Pref stock (pref. A. & D.) \$2,000,000 7% cum call 110 | 100 | 1,963,500 | 1,963,500 | 7 | M & S | Sept 1 '19 3 1/2% | do |
| Conv debts called, to be paid Apr 1 1920 at 105. Me. yr | 1919 | 100 &c | 181,300 | 7 g | J & D | June 1 1920 | do |
| American Telephone & Cable—Stock 5% rental | 100 | 14,000,000 | 14,000,000 | 5 | Q—M | Dec 1 '19 1 1/4% | Western Union Tel. N Y |
| American Telephone & Telegraph—Stock \$500,000,000 | 100 | 441,956,500 | 441,956,500 | 8 in 1919 | Q—J | Jan 15 20 2% | Checks mailed |
| Collateral trust mortgage gold (V 70, p 40) OB. xx | 1899 | 1,000 | 78,000,000 | 4 g | J & J | July 1 1920 | N Y, Bos, Lond & Amst |
| Bonds, no longer convertible, call 105 (text) OB. xxx &c | 1906 | 1,000 &c | 2,589,000 | 4 g | M & S | Mar 1 1936 | do |
| Convertible bonds redeemable, text OB. xxx &c | 1913 | 100 &c | 13,058,800 | 4 1/2 | M & S | Mar 1 1933 | do |
| Sinking fund collateral trust bonds \$4 1/2% call 105 OB | 1916 | 100 &c | 77,434,900 | 5 g | J & D | Dec 1 1946 | New York and Boston |
| West T & T Co call trust bonds \$10,000,000 assum. OB. xx | 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 105 1/2 | 1918 | 100 &c | 48,367,200 | 6 g | F & A | Aug 1 1925 | New York and Boston |
| 5-yr notes call 1st yr 105, 2d 104, 3d 103, 4th 102, 1st 101 B a c | 1919 | 100 &c | 40,000,000 | 6 | F & A | Feb 1 1924 | do do |
| 3-yr notes call any time 102 B a c | 1919 | 100 &c | 50,000,000 | 6 | A & O | Oct 1 1922 | New York and Boston |
| 195 Broadway Corp. and other notes endorsed | 1919 | 100 &c | 11,014,000 | 6 | J & J | July 1 1920 | Old Colony Tr Co, Bos |

x Tenders for sale to sinking fund of \$800,361 worth were sought in Sept 1919—V 109, p 1081

BONDS, &c.—The 1st Mtge, 6s, amounting formerly to \$3,900,000 and on Dec. 31 1918 to \$1,586,500, were called and paid off Oct. 1 1917. Notes payable to banks March 31 1919, none.

DIVS.—'10, '11, '12, '13, '14, '15, '16, '17, '18, 1919. Also in 4 1/2% Liberty bonds—'10, '11, '12, '13, '14, '15, '16, '17, '18, '19. In June 1919 paid 75 cents on the 33 1/3 par value shares, or 2 1/4%; initial dividend on pref. stock was paid Sept. 30 1919. V. 108, p. 2331; V. 107, p. 1006, 2190; V. 108, p. 975, 1722.

EARNINGS.—For 9 months to Sept. 30 1919, V. 109, p. 1794: 9 m's. Net Earnings. Other Inc. Deprec. Ch'ges. Tax Reserve. Bal. Sur. 1919, \$3,751,696 \$330,118 \$210,826 \$165,302 \$1,243,113 \$2,462,573 1918, \$6,858,017 \$422,063 \$305,860 \$174,497 \$3,970,000 \$2,606,723

REPORT.—Year 1918, V. 108, p. 968: Cal. Gross Sales. Net after Deprec. Income. Tax Res. Dividends Paid. Balance Surplus. 1918, 49,113,098 4,015,825 173,599 *1,803,327 (91%) 1,832,480 753,617 1917, 49,369,584 7,800,640 238,025 3,013,008 (61) 1,031,040 3,994,626 1916, 31,361,006 4,102,823 122,987 807,753 (14) 214,800 3,203,257 * Includes in July 1918 \$1,357,200 and in 1917 \$2,287,600 for excess profits and income taxes. Total profit and loss surplus, June 30 1919, \$8,296,302, against \$7,182,846 Dec. 31 1918, also appropriated surplus June 30 1919 (used to retire bonds and debentures), \$5,475,403. The 9 1/4% dividends as above in 1918 include 2 1/4% in Liberty Loan bonds and 7% cash.

DIRECTORS.—Charles Miller, R. P. Lamont, F. E. Patterson, K. L. Ames, W. D. Sargent, Geo. B. Leighton, Max Pam, John M. Harrison, E. F. Goltra, Geo. E. Scott, R. H. Ripley, President, Robert P. Lamont, First Vice-Pres., Geo. E. Scott, Second Vice-Pres., R. H. Ripley, 3d V.-P., Warren J. Lynch, 4th V.-P., J. C. Davis, Treas. & Sec., F. E. Patterson, Asst. Sec. & Treas., W. Epple, Compt., Thos. Dreyer, Gen. Counsel, Max Pam, Office, Chicago.—(V. 108, p. 1276, 1612, 1722, 2124, 2243, 2331, 2435, 2530, 2631; V. 109, p. 478, 678, 777, 983, 1794.)

AMERICAN STORES CO.—ORGANIZATION.—Incorp. in Dela. March 29 1917. Owns over 34,578 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 1919 was operating 715 stores in Penna., N. J., Dela. and Md. against 752 in 1916. Deals in food products, coffees, groceries, meats, etc. (V. 104, p. 1491.)

STOCK.—The pref. stock is convertible prior to Jan. 1 1927 into common stock, 1 1/3 shares of common for one of pref. Divs., Q.-J. Sinking fund, 2% per ann. from July 1 1918. Net tangible assets must be 125% of pref.; net quick assets, 75%. Default gives 1st pref. voting power till default is cured. The \$3,418,300 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, 705, 2013. All classes of stock listed on Philadelphia Stock Exchange in June 1919, V. 108, p. 2435. Initial dividends of 1 1/4% paid on the 1st and 2d pref. stocks July 6 1917. On 1st pref., Oct. 1 1917, 1 1/4%. On 1st and 2d pref., Jan. 2 1918 to July 1918, 1 1/2% each (quar.) and in Oct. paid 3/4% on 1st pref., Jan. 2 1919, 1 1/4% on 1st and 2d pref., April 1 1919, 3/4% on 1st pref., July and Oct. 1919, 1 1/4% on 1st and 2d pref. V. 104, p. 2554.)

REPORT.—For calendar year 1918, in V. 108, p. 1508, shows:

| | 1918. | 1917. | 1918. | 1917. |
|-----------------------|-------------|-------------|---------------------------------------|-----------|
| Gross sales | \$2,315,465 | \$8,123,807 | Other income | 36,065 |
| Cost g'ds sold | \$2,018,770 | \$4,067,507 | Misc. deduc's | 297,440 |
| Gross profit on sales | 10,296,695 | 9,056,299 | Res'v Fed'l & State taxes | 1,086,185 |
| Store op. exp. | 5,419,931 | 4,807,559 | Pref. divs. & sink. funds | 717,934 |
| Whse. adm. & expense | 2,275,577 | 2,041,022 | Surplus | 535,691 |
| Net stores profit | 2,601,185 | 2,207,716 | Notes & accts. pay. as of Dec. 31 '18 | 2,948,831 |

OFFICERS.—Pres., Samuel Robinson; Sec. & Asst. Treas., E. J. Flanigan; Treas., Wm. M. Robinson. Directors.—Samuel M. Clement Jr., Joseph Gillilan, Samuel Robinson, Robert H. Crawford, Wm. M. Crowe, George M. Dunlap Sr., John Eagleson, Geo. B. Pelouze, J. K. Trimble and F. W. Bacon of Chandler & Co., Inc., and Charles Counselman, Chicago.—(V. 107, p. 183, 504; V. 108, p. 381, 1508, 2435; V. 109, p. 74, 272, 984.)

AMERICAN STRAWBOARD CO.—(V. 109, p. 74, 174.)

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, Chalmers, 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. For acquisition of Central Cigar Co., Cuba, see V. 109, p. 1988.

The company's investments in Dec. 31 18 were carried at \$30,161,130 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. \$418,500 Continental Sugar Co. 739,000 Michigan Sug. Co., pref. 2,043,800 Ge. West. Sugar Co., pref. 5,159,200 Common (V. 106, p. 933) 1,757,400 Ge. West. Sugar Co., pref. 5,159,200 Spreckels Sugar Co. 2,500,000 Total, par, \$16,830,750; market (unofficial Dec. 1 '17), \$23,389,282. Company's book value \$10,302,410

Other investment securities at book value, Dec. 31 1918, National Sugar Refg. Co. (par \$2,482,900 out of \$10,000,000), 20,078,420 Sundry properties, including West Street building. The sugar investment alone, it is stated, produced in 1917 an income of \$3,896,678. V. 105, 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. 2183; 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. 361, 1041.

DIVS.—(1891. 1892. 1893. 1894. to 1899. 1900. 1901 to Jan 2 '20' Common —% 8 9 22 12 y'ly (3 Q-J) 6 1/4 7 y'ly (1 1/2 Q-J) do extra. — — — — — July 18 to Jan 20 3% (3 1/4% quar.)

REPORT.—For year end, Dec. 31 1918, V. 108, p. 1055, 1163. Cal. Net Profit. Income. Deprec. Insurance. Dividends Balance. Yr. Profits. Income. Deprec. Imps. &c. (7%) Surplus. 1918, \$6,691,684 \$12,587,457 \$2,000,000 \$2,153,111 \$7,312,470 \$1,121,906 1917, 10,055,251 14,212,787 2,000,000 4,000,000 6,299,972 1,912,815 1916, 9,756,379 13,703,443 2,000,000 3,383,562 6,299,972 2,019,909 Total surplus Dec. 31 1918, \$21,383,433; total cash in hand, \$23,658,102.

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. Other Officers.—V.-Pres., Robt. M. Parker; Treas., W. Edward Foster; Sec., Edwin T. Gibson; General Counsel, 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. 109, p. 174, 1081, 1794, 1988.)

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. V. 108, p. 2023. Sumatra Sales Corp., see V. 106, p. 1579. In Oct. 1919 acquired the Griffin Tobacco & Co. of Hartford and New York, the next largest grower of tobacco in Connecticut and a large exporter of American cigar leaf tobacco. V. 109, p. 1462.

STOCK, &c.—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. 891, 608, 1311. Initial dividend on common stock, 1%, Aug. 15 1917; Nov. 1 1917, 1 1/4%; Feb. 1 1918, 1 1/2%; May, 2%; Aug. 1918 to Nov. 1919, 2 1/4% quar. V. 107, p. 183. The shareholders voted Aug. 29 1918 to increase the authorized common capital stock from the present amount thereof, to wit, \$7,900,000 (\$6,813,900 outstanding) to \$15,000,000, par \$100. Of the new stock \$1,023,100 was issued Dec. 7 1918 as a stock dividend of 15% on the outstanding common shares. The common stock was thus increased to \$7,835,985. On or about July 5 1919 there was a further increase of \$5,696,900 in the outstanding common stock, due to the exchange therefor of a like amount of the \$5,878,200 10-year 7% convertible debentures offered at par to shareholders of record May 20 1919, making the total outstanding common stock on July 31 1919 \$13,532,885. The company's stocks are traded in on N. Y. Stock Exchange. Compare V. 107, p. 404, 606, 2010; V. 108, p. 2023, 2243; V. 109, p. 75; V. 107, p. 404, 606, 2010, 2190.

NOTES, &c.—The final \$850,000 of the \$1,250,000 5% notes of 1916 was paid at maturity Jan. 15 1919, V. 108, p. 271. For further expansion of the business \$6,000,000 7% Sinking Fund Convertible debentures were brought out in 1919, \$5,879,000 thereof being underwritten and offered at par to shareholders of record May 20. These debentures were made exchangeable at option of holders for common stock (a) for first 30 days, par for par; (b) thereafter \$110 of bonds for \$100 stock with adjustment of interest and dividends. Sinking fund beginning in 1921, 5% of bonds then outstanding. On July 31 1919 all except \$181,300 of these debentures had been converted into stock as above stated and the remainder were called for payment April 1 1920 at 105. See also V. 108, p. 2024; V. 109, p. 75.

REPORT.—For year ending July 31 1919, V. 109, p. 1176. Year Gross Prof. Net. xTax, &c. Prof. Dis. Com. Dis. Bal. Sur. 18-19 \$1,708,334 \$1,292,066 \$404,580 (7) \$137,445 (10) \$900,248 def \$150,207 17-18 3,731,633 3,214,655 1,069,605 (7) \$137,445 (74) \$28,077 1,479,528 16-17 1,780,364 1,409,900 390,302 (1 1/2) 68,000 951,607 x Includes in 1918-19 depreciation, \$150,000; bond and note int., \$45,361; amortization, \$35,269; reserve for taxes, \$129,560 (in 1917-18, \$1,000,000); and miscellaneous, \$44,390. y Also paid 15%, \$1,023,085, out of the surplus account.

OFFICERS.—Julius Lichtenstein, Pres.; William A. Tucker, V.-Pres.; Stephen N. Bond, Frederick Griffin and Fritz Lederer; Treas., Frank M. Armbau, Asst. Treas. & Sec.—(V. 107, p. 1670, 1839, 2010, 2099, 2190. V. 108, p. 271, 785, 1612, 1938, 2023, 2124, 2243; V. 109, p. 74, 983, 1176, 1462, 1989.)

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. 2100; V. 88, p. 1554; also owns the system of long-distance telephone lines by which they are united. Pupil patents, V. 72, p. 677; V. 76, p. 332, 596; V. 77, p. 39; V. 82, 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 no. Control of Central Union, V. 104, p. 304; V. 105, p. 182. In Sept. 1919 offered \$100 in its own stock for each \$114.25 of the minority stock of Mountain States Telephone & Telegraph Co. or for \$100 in stock and \$14.25 in cash. V. 109, p. 478.

BELL SYSTEM.—On Dec. 31 1918 there were 10,992,325 telephones connected with the Bell system, which owned 7,201,757 and connected with about 3,790,568 owned by connecting companies and rural associations. The capital obligations in the hands of the public Dec. 31 were \$991,074,264, of which the outstanding obligations of the American T. & T. Co. represent \$676,283,362 and the associated companies \$314,790,902. The telephone plants stand on the books of the companies at \$1,142,815,341, and appraisals by public authorities, it is stated, indicate a greater actual value. The surplus and reserve aggregate \$340,000,000, an increase of over \$36,000,000. Plant and real estate additions by the system in the 19 years to Dec. 31 1918 aggregated \$992,571,000. V. 108, p. 1066.

| 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 Thread—Pref (a & d) stk \$6,000,000 5% cum g or f | | | \$5 | \$4,890,475 | 5 in 1919 | J & J | July 1 '19, 2 1/2% | Guar Tr Co, N Y, & Lon |
| -First mortgage \$6,000,000 gold | | 1918 | 1,000 | 6,000,000 | 6 g | J & D | Dec 1 1928 | do N Y only |
| American Tobacco Co—Com. stk (A) \$50,000,000 auth. | | | 100 | 40,242,400 | See text | Q-M | Dec 1 1919, 5% | Checks or div scrip mailed |
| Class B (non-voting) \$50,000,000 | | | 100 | See text | low | | New | |
| Preferred (a & d) \$54,010,600 (see text) | | | 100 | 52,699,700 | 6 | Q-J | Oct 1 '19, 1 1/2% | do |
| Gold bonds (not mortgage) \$56,100,000 auth. (f.x.c.&r) | | 1904 | 50 &c | 565,100 | 6 g | A & O | Oct 1 1944 | Guaranty Trust Co, N Y |
| Gold bonds (not mortgage) (f.x.c.&r) | | 1904 | 50 &c | | 6 g | F & A | Aug 1 1951 | do do |
| Consolidated Tobacco coll trust mtge gold (f.x.c.&r) | | 1901 | 50 &c | 1,365,300 | 4 g | F & A | Aug 1 1951 | do do |
| Serial gold notes due serially Nov 1 call text (G.x.c.c.) | | 1918 | 1,000 | 20,000,000 | 7 g | M & N | Nov 1 '20 to '23 | do do |
| Dividend scrip payable at maturity at holders' option, either in cash or Class B common stock Series A to E... | | '18-'19 | various | 12,072,720 | 6 | M & S | Mar 1 1921 | New York |

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. Annual compensation fixed at \$65,148,641. V. 108, p. 1068; V. 107, p. 231, 350, 504. Reduced rates effective Jan. 21 1919. V. 107, p. 2439. Rate decision in April 1919. V. 108, p. 1513, 2331, 2435.

The Government on July 31 1919 returned the telephone and telegraph properties to their owners. V. 108, p. 2124, 2331, 2435; V. 109, p. 372, 478. Status of this company at that time and subsequently, V. 109, p. 272, 1275, 1528.

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 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 (V. 108, p. 1067.) V. 106, p. 1128; V. 103, p. 1982; V. 105, p. 1710.

DIVIDENDS.—July 1900 to July 1906, incl., 7 1/2% per annum; Oct. 1906 to Jan. 1920, 8% (Q.-I.). Favorable outlook in Oct. 1919. V. 109, p. 1528.

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. The issue was underwritten. V. 106, p. 2651; V. 107, p. 84, 292, 698; V. 108, p. 271.

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 Sept. 30 1919.

| | |
|---|--|
| \$10,900,000 stock of New England Tel. & Tel. Co. (V. 103, p. 498) | |
| 34,462,000 stock of New York Tel. Co. (V. 103, p. 1122; V. 102, p. 708) | |
| 12,208,700 stock of Southern Bell Tel. Co. (V. 102, p. 1986) | |
| 23,377,000 stock of Southwestern T. & Tel. Co. (V. 102, p. 1986) | |
| 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. 80, 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 \$102,809,650, (Est. value, \$118,325,052; V. 105, p. 1710; V. 97, p. 446), viz.:

| Shares—Collateral Sept. 30 1919 for Col. Trust 4s of 1899. | Par Value. |
|--|--------------|
| 350,000 Chicago Telephone Co. | \$35,000,000 |
| 80,565 Cincinnati & Suburban Bell Telephone Co. | 3,028,250 |
| 238,213 Mountain States Telephone & Telegraph Co. | 23,821,300 |
| 248,601 New York Telephone Co. | 24,860,100 |
| 71,000 Wisconsin Telephone Co. | 7,100,000 |
| 60,000 Southwestern Tel. & Tel. Co. (N. Y.) | 6,000,000 |
| 30,000 Southern New England Tel. Co. | 3,000,000 |
| 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 4 1/2% 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 \$2,580,000 May 31 1918 by conversion into stock. V. 101, p. 1830.

The 20-year 4 1/2% 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 \$13,061,600 on Oct. 15 1919. V. 96, p. 204, 364, 792; V. 100, p. 644, 1030.

In Jan. 1919 the co. sold (V. 108, p. 173) \$40,000,000 of 5-yr. 6% notes dated Feb. 1 1919 in order to redeem the \$40,000,000 Bell System 6% notes maturing Feb. 1 1919. V. 108, p. 173, 1067; V. 106, p. 89, 192, 608.

In Sept. 1919 the co. (V. 109, p. 1275) sold \$50,000,000 8-year 6% notes dated Oct. 1 1919 in order to provide funds needed for the expected growth volume of business. V. 109, p. 1275, 1368.

In Jan. 1919 also the N. Y. Telephone Co. (which see below) sold \$25,000,000 30-year 6% debentures. V. 107, p. 176, 274.

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 trustees, be endorsed with the agreement to pay prin. and int. Their collateral consists of \$5,527,000 New England Tel. & Tel. Co. stock, \$3,371,700 Cleveland Telephone Co. stock, \$3,332,600 Wisconsin Telephone Co. stock and \$4,348,100 N. W. Telephone Exchange Co. stock.

REPORT.—For cal. year at length in V. 108, p. 1053, 1066; V. 109, p. 272, 1918.

| | 1917 | 1916 | 1915 |
|---------------------------|------------------------|-------------------------------------|---------------------|
| Dividends received | \$19,527,451 | \$28,804,254 | \$26,710,601 |
| Telephone traffic (net) | \$4,726,096 | 7,887,548 | 8,136,314 |
| Real estate, &c. | (x 7 months) 1,650,255 | 1,555,068 | 1,194,299 |
| Interest & other revenue | | | |
| from associated cos. | 18,022,220 | 17,805,006 | 14,529,979 |
| Compens'n Govt. contr't | 18,780,396 | (This compensation is for 5 months) | 13,407,977 |
| Total | \$61,056,163 | \$56,237,063 | \$50,932,051 |
| Expenses | 6,763,146 | 7,296,596 | 6,188,675 |
| Net earnings | \$54,293,017 | \$48,940,467 | \$44,743,376 |
| Interest | 10,391,695 | 10,469,360 | 6,730,099 |
| Dividends (8%) | \$5,229,639 | 32,481,614 | 31,122,187 |
| Carried to reserves | 35,000,000 | \$2,500,000 | \$2,500,000 |
| Carried to surplus | \$3,671,623 | \$3,489,492 | \$4,391,090 |

Balance sheet of Dec. 31 1918 shows p. & l. surplus \$83,414,697.

DIRECTORS.—Theo. N. Vall (Chairman of board), H. B. Thayer (President), N. C. Kingsbury (1st Vice-Pres.), Geo. F. Baker, W. Murray Crane, Henry S. Howe, Chas. E. Hubbard, William Lowell Putnam, John I. Waterbury, Eugene V. R. Thayer, Henry L. Higginson, Lewis Cass Ledyard, Charles F. Adams, G. P. Gardner, Philip Stockton, W. S. Gifford, V. Pres. & Compt.; Sec. A. A. Marsters; Treas., Geo. D. Milne. Offices, 105 B'way, N. Y., and 125 Milk St., Boston.—(V. 109, p. 272, 372, 478, 678, 983, 1081, 1275, 1368, 1528).

AMERICAN THREAD CO.—Incorp. in N. J. March 10 1898. V. 67, p. 1158; V. 107, p. 2010. Common stock, \$6,000,000, fully paid.

Late Divs.—'06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, 1918, Com. cts. per sh. 49 63 45 18 67 1/2 45 27 54 81 45 81 76 1/2 \$1.03 1/2

BONDS.—The \$6,000,000 1st M. 4s due Jan. 1 1919 were replaced by an issue of \$6,000,000 1st M. 6s due Dec. 1 1928. V. 107, p. 2010; 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 \$200,000. V. 73, p. 289, 393, 446.

REPORT.—For year ending Mar. 31 1919, in V. 109, p. 267, showed:

| | 1918-19 | 13 mos. '18, '11 mos. '17 | Year 1916 |
|--------------------------|---------------|---------------------------|-------------|
| Net, after interest, &c. | \$2,099,780 | \$4,058,481 | \$1,418,170 |
| Pref. dividend (5%) | 244,524 | 244,524 | 244,524 |
| Common div. (5%) | 1,200,000(22) | 2,420,000 | (18)918,000 |

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, 2010; V. 109, p. 267.)

(THE) AMERICAN TOBACCO CO.—ORGANIZATION.—A merger Oct. 10 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. Properties and output remaining after the aforesaid sale was given in V. 94, p. 280; V. 107, p. 1670. In April 1918 the U. S. Govt. took over the Bull Durham output of the Durham, N. C., plants 2,000,000 lbs. monthly for its fighting force abroad. V. 106, p. 1463, 1579.

Owms 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.

In Oct. 1919 the A. T. Securities Co. (which see below), a close ally of the United Retail Stores Corp., offered to acquire all of the issued shares of the common stock of the American Tobacco Co. and to pay therefor by issuing and delivering four (4) shares of its own common stock, fully paid and non-assessable, for each such share delivered to the Guaranty Trust Co., N. Y., prior to 3 p. m. Nov. 14. Between 50% and 75% reported deposited. V. 109, p. 1939, 1994.

There is under consideration the making of an offer which will entitle the record holders of the Dividend Certs., issued by the American Tobacco Co., commonly called "scrip," to participate in this reorganization. [Compare International Trade Mark Corp. below.]—V. 109, p. 1525, 1611.

The Mengel Box Co. of Louisville, a majority of whose \$6,000,000 stock is owned by the Am. Tob. Co., placed \$4,000,000 7% serial gold debentures dated Nov. 1 1918 and due \$1,000,000 yearly Nov. 1 1920 to 1923. V. 107, p. 1842.

DISINTEGRATION.—The plan of Oct. 1911 (see V. 93, p. 1122, 1325, 1557, 1603, 1670) divided up the business of the company and its allies among "14 separate and independent companies, no one of them having control or dominance in the trade as to any of the products manufactured by it, or as to purchase of raw material, and no one of them having any interest, by way of ownership of stock or otherwise, in any of the others." Subsequent status, V. 95, p. 1405; V. 100, p. 311, 644; V. 102, p. 970. The leading independent companies resulting from the disintegration are: Liggett & Myers, P. Lorillard Co., Reynolds Co., American Snuff Co., 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 \$97,576 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 Dec. 1917 | 1918-'19 |
|-------------------|-------|------|------|-------------------|---------------|
| Regular, cash (%) | 7 1/2 | 20 | 20 | (text) | 20 (5% Q.-M.) |

In 1914 paid, Mar. June and Dec., 5% in cash; Sept. 1914, 5% in 6% scrip, paid off Sept. 1 1915. Also Sept. 1912 \$20 per share from sale of certain securities under the disintegration plan, and 2.98% 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 Tel. Co. equaling 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 in cash or common stock "B" at par. Cash option eliminated beginning March 1 1919. Accordingly paid each quarter 5% in scrip March 1 1918 to June 1919.

In Sept. and Dec. 1919 paid a quarterly 5% in cash. V. 109, p. 579; V. 108, p. 582, 975; 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, 2188. In Nov. 1918 these notes were replaced with an issue of \$25,000,000 7% notes, maturing \$5,000,000 Nov. 1 1919, \$3,333,333 yearly for each of the three following years, \$10,000,000 for the fifth year, but callable as whole or in series (the earliest maturity first) as follows: 105% for notes having 4 years or more to run; 104% for notes having 3 years or more (but less than 4 years) to run; 103% for notes having 2 years or more (but less than 3 years) to run; 102% for notes having 1 year or more (but less than 2 years) to run; 101% for notes having less than 1 year to run. While any of these notes are outstanding none of the real or personal property can be mortgaged (Liberty bonds alone excepted) and the quick assets must not fall below 1 1/2% of the current liabilities plus these notes. V. 107, p. 1670, 1748.

| MISCELLANEOUS COMPANIES (For abbreviations, etc., see notes on first page) | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|------------|-----------|--------------------|---------|--------------|----------------------------|---|
| American Type Founders—Common stock | | \$100 | \$4,000,000 | 4 | In 1919 | Q-J | Oct 15 1919 1% |
| Preferred (a & d) stock 7% cum \$3,000,000 red 105 | | 100 | 2,500,000 | 7 | In 1919 | Q-J | Oct 15 1919 1 1/4% |
| Deb gold \$1,000,000 s f \$20,000 auto call 1914 | 1896 | 100 &c | 577,500 | 6 g | M & N | May 1 1926 | Checks mailed |
| Deb gold \$2,000,000 red 106 s fd \$30,000 y'ly (text) G & E | 1909 | 100 &c | 880,800 | 6 g | M & N | May 1 1939 | do |
| Deb gold \$1,000,000 g call 105 s fd \$40,000 yearly G & E | 1917 | 100 &c | 913,900 | 6 g | M & N | May 1 1937 | Guaranty Trust Co. N Y |
| Amer Water Wks & Elec Co., Inc.—Com stock \$10,000,000 | | 100 | 9,200,000 | | | | do |
| First pref (a & d) 7% cum stock red 110 \$10,000,000 | | 100 | 4,550,000 | 7 | In 1919 | Q-F 15 | Nov 25 '19 1 1/4% |
| 6% participating pref stock red 105 \$10,000,000 | | 100 | 10,000,000 | | | | New York |
| Collat trust bonds \$20,000,000 auto call 1914 Baxxx | 1914 | 100 &c | 16,675,000 | 5 g | A & O | Apr 1 1934 | N Y, London & Paris |
| Amer Wholesale Corp.—Common 150,000 shares | | None | 8,500,000 | 7 | | | |
| Preferred (a & d) 7% cum call 110 s f auth \$9,000,000 | | 1,000 | 4,000,000 | 7 | | | |
| American Window Glass Co.—Pref stk \$4,000,000 7% cum | | 100 | 4,000,000 | 7 | M & S 7 | Oct 1 1919 1 1/4% | Central Un Tr Co, N Y |
| First Mtge & Collat bonds sinking fund call par | 1912 | 1,000 | 801,000 | 6 g | F & A | Sept 1 1919 3 1/4% | By check from Pittsburgh |
| American Window Glass Machine—Com stock \$13,000,000 | | 100 | 12,999,550 | | | | Farmers Dep N Bk, Pitts |
| Preferred a & d stock 7% cumulative \$7,000,000 | | 100 | 6,947,550 | | | | Pittsburgh, Pa |
| American Woolen—Common stock \$20,000,000 | | 100 | 20,000,000 | 5 1/2 | In '19 | Q-J 15 | Oct 15 1919 1 1/4% |
| Preferred stock 7% cum (a & d) \$40,000,000 auth | | 100 | 40,000,000 | 7 | In 1919 | Q-J 15 | Oct 15 '19 1 1/4% |
| Ayer Mills Con & Equip notes guar p & t (end) call at 102 | 1917 | 1,000 | 1,000,000 | 5 | M & S | Mar 1 1920 | Company's office, Boston |
| American Writing Paper—Common stock | | 100 | 9,500,000 | | | | Brown Bros & Co, N Y |
| Preferred (a & d) stock 7% cumulative \$12,500,000 | | 100 | 12,500,000 | | | | do |
| New 1st M \$12,000,000 sk fund from Jan 1 1919 | | 100 | 12,000,000 | 7 to 6% | J & J | Apr 1 1913 1% | Checks mailed |
| call 105 xxx.OB.c*&r | 1010 | 1,000 | 12,000,000 | | | | Cosof NY; Old Col Tr, Bost |

REPORT.—Report for year ending Dec. 31 1918, in V. 108, p. 1054.

| Year— | Sales | Income | Int. &c. | Prof. Dis. | Com. Div. | Bal. Surp. |
|-------|----------------|--------------|-------------|-------------|-------------|-------------|
| 1918 | \$144,470,069* | \$19,034,762 | \$2,421,722 | \$3,161,982 | \$8,048,480 | \$5,402,578 |
| 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 | 11,434,219 | 199,438 | 3,162,770 | 8,048,480 | 23,331 |

* After deducting Federal excess profits and income taxes.

During 1917 (not 1918) the company sold over 8,000,000 cigarettes, 84,000,000 lbs. of smoking tobacco, 33,000,000 lbs. of plug tobacco, 171,000,000 little cigars and nearly 74,000,000 cigarette books; and American Cigar Co. sold over 515,000,000 cigars. V. 107, p. 1670.

DIRECTORS.—Percival S. Hill (Pres.), Charles A. Penn, C. S. Keene, W. H. O'Brien and G. W. Hill (V.-Ps.), J. T. Wilcox, A. L. Sylvester, T. E. Lipscomb, M. W. Reed, James C. Brady and J. H. Mahler (V.-P.), F. M. Da Costa, C. F. Nelly (Sec.). The Asst. Sec. is Richard J. Boylan and Treas. J. M. W. Hicks. Office, 111 Fifth Ave., N. Y. (V. 108, p. 582, 975, 1054, 1938; V. 109, p. 579, 1275, 1528, 1894, 1989.)

AMERICAN TYPE FOUNDERS CO.—Incorporated in 1892 under laws of N. J. See V. 55, p. 625, and adv. In 1896 the capital stock was re-adjusted. V. 62, p. 852. New plant, V. 77, p. 1292; V. 79, p. 1703. In 1918 purchased portion of Keystone Type Foundry for \$350,000, and its standard merchandise for about \$850,000, giving in payment \$800,000 debentures due in 1937 and about \$400,000 cash. V. 108, p. 1833. Owns \$1,000,000 Barnhard Bros. & Spindler com. stock and guarantees \$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. 1919, 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. Dividend scrip outstanding Aug. 31 1918, \$25,450.

DEBENTURES.—Of the 6% debentures dated May 1 1909, \$800,000 are to be retired 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 1919 notes payable aggregated \$975,000, against \$1,159,000 in 1918; debentures, \$2,372,200, against \$2,484,500; pref. stock, \$2,580,600, against \$2,360,000. V. 109, p. 1889.

REPORT.—For year ending Aug. 31 1919 in V. 109, p. 1889:

| Year— | Net Common Div. | Preferred Div. | Bal. Sur | |
|---------|-----------------|----------------|----------------|-----------|
| 1918-19 | \$518,484 | (4%) \$160,000 | (7%) \$175,785 | \$182,699 |
| 1917-18 | 446,271 | (4%) 160,000 | (7%) 165,242 | 121,029 |
| 1916-17 | 404,041 | (4%) 160,000 | (7%) 165,242 | 79,399 |

Pres., R. W. Nelson, 300 Communipaw Ave., Jersey City. (V. 104, p. 1047, 1265; V. 105, p. 1800; V. 106, p. 398; V. 107, p. 1833, 1839; V. 109, p. 1889.)

AMERICAN WATER WORKS & ELECTRIC CO., INC.—ORGANIZATION. Inc.—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 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; V. 108, p. 1938]; (b) West Penn Trac. & Water Power Co., "Elec. Ry. Sec." and V. 107, p. 2471; 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. Bonds of subsidiary companies in hands of public June 30 1919 (excluding Ports, Beck, & Suffolk and Racine Water Cos. sold to cities), aggregate \$22,319,000, against \$24,498,500 in 1918; collateral notes of sub. co., \$400,000.

VOTING TRUST.—All of the stock is vested for 5 years from Apr. 27 1914 in 5 voting trustees, viz., E. O. Converse, William Nelson Cromwell, Howland Davis, Wm. B. Schiller 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), 1 1/4% was paid quarterly Aug. 25 1917 to Nov. 25 1919 on the \$5,450,000 7% cum. 1st pref. stock.

BONDS.—Of the collat. trust fs (\$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 1919 held by public, \$22,319,000.

REPORT.—For year ending June 30 1919 in V. 109, p. 1989, showing:

| Earnings of | Water Companies | West Penn. Ry. | | |
|---|-----------------|-------------------|-------------|-------------|
| Subsidiary Cos.— | 1918-19. | 1919—6 Mos.—1918. | | |
| Gross earnings | \$5,011,316 | \$4,973,392 | \$5,234,007 | \$4,556,972 |
| Net, after taxes | 2,294,437 | 2,494,470 | 1,789,482 | 1,713,047 |
| Balance, after chrgs. x | 463,068 | 618,933 | 734,492 | 683,291 |
| x Interest, depreciation and payments on preferred and outside stock. | | | | |
| Company's Income Account— | 1918-19. | 1917-18. | 1916-17. | |
| Co's proportion net earn. water cos. | \$463,067 | \$618,953 | \$688,357 | |
| Income from invest., &c., incl. pref. stock West Penn. Trac. & W. P. | 927,930 | 861,426 | 849,659 | |
| Total income Am. W. & E. Co. | \$1,390,997 | \$1,480,379 | \$1,538,016 | |
| Net earnings | \$1,263,953 | \$1,396,259 | \$1,462,582 | |
| Bond interest, &c. | \$28,843 | \$11,073 | \$14,347 | |
| Dividends on first pref. stock. | \$81,500 | \$81,500 | See text. | |
| Balance | \$53,610 | \$203,686 | \$648,235 | |

OFFICERS.—Pres., H. Hobart Porter; V.-P., J. H. Purdy; V.-P. & Treas., Cecil S. Ashdown; Sec., W. K. Dunbar. Office, 50 Broad St., N. Y. (V. 108, p. 81, 173, 271, 1222, 2243; V. 109, p. 1701, 1989.)

AMERICAN WHOLESALE CORP.—ORGANIZATION. Incorp. June 27 1919 in Maryland. Its business started in 1881. Is conducted through catalogue instead of salesmen, and comprises nearly everything sold by the average department store (except groceries). See V. 109, p. 272.

STOCK.—Annual sinking fund for purchase or redemption of Pref. stock commencing July 1 1920 is to receive 25% of net profits after Pref. dividends, but not less than 3% of the largest amount of Pref. stock at any one time outstanding. Redemption price, \$110 and divs. No mortgage without consent of 75% of Pref. stock. Initial dividend of 1 1/4% paid on Pref. stock Oct. 1 1919.

Sales and Profits Before Federal Excess Profit and Income Taxes.

| Year— | 1916. | 1917. | 1918. |
|----------------------------------|--------------|--------------|--------------|
| Sales | \$20,735,638 | \$23,700,722 | \$24,502,376 |
| Profit before Federal taxes, &c. | 2,012,937 | 2,600,748 | 2,501,341 |

Sales for the first 9 months of 1919 were \$26,492,036, an increase of \$6,705,447 over the same period of 1918.—V. 109, p. 1528.

Jacob Epstein, Pres., Abraham I. Weinberg, Nathan Epstein, A. Ray Katz, Sidney Lansburgh. Office Baltimore. (V. 109, p. 272, 1528, 1894.)

AMERICAN WINDOW GLASS CO.—See American Window Glass Machine Co. below and in V. 108, p. 582, 975; V. 109, p. 372, 1611, 1790.

AMERICAN WINDOW GLASS MACHINE CO.—ORGANIZATION. Incorp. in N. J. on Mar. 6 1903. V. 76, p. 596. Owns exclusive rights in certain window-glass machine patents in the U. S. See V. 109, p. 372; V. 76, p. 596, 707; V. 107, p. 2010. Also owns \$12,999,100 of the \$13,000,000 com. stock of Amer. Window Glass Co. (V. 107, p. 1668) and leases patent rights to latter on royalty; total said royalty accrued May 7 1903 to April 11 1919, \$11,627,954 (including \$1,880,383 accrued in year 1918-19); royalty paid, \$11,627,954; balance royalty accrued, \$1,369,772. Is also entitled to back and current royalties from all other companies using its machines. See V. 109, p. 372. V. 76, p. 707, 867; V. 77, p. 2282; V. 79, p. 2644; V. 91, p. 1027.

DIVIDENDS %.

| On cum. Pref. stock | 1915. | 1916. | 1917. | 1918. | 1919. |
|---------------------|-------|-------|-------|-------|-------|
| | 7 | 4 1/2 | 3 1/4 | 20 | 7 |
| On Common, cash | | | | | |
| Liberty bonds | | | | | 5 7/8 |

All the accumulation on the Pref. stock having been discharged in Jan. 1918, an initial dividend of 10% on common was paid June 29 1918. V. 106, p. 2652. On Oct. 5 1918 a dividend of 5% and in June 1919 one of 7% was paid on the common stock in U. S. Liberty 4 1/4% bonds. V. 107, p. 1103; V. 108, p. 2024.

REPORT.—Report of the Machine Co. for year ended April 30 1919 (V. 108, p. 1938, 2626) showed: Net income (after taxes, &c.), \$2,972,741; pref. dividends, \$490,861; common dividends (15%), \$1,949,860; balance surplus, \$532,220. Report of the Amer. Window Glass Co. for year ended Aug. 31 1919. V. 109, p. 1790.

Pres., M. K. McMullin; Sec. & Treas., A. E. Braun, Pittsburgh, Pa. (V. 106, p. 2652; V. 107, p. 1103, 1669, 1921; V. 108, p. 975, 1938, 2024, 2626; V. 109, p. 372, 1701, 1894.)

AMERICAN WOOLEN CO. (OF MASS.).—ORGANIZATION. Incorp. in Mass. Feb. 15 1916 as a reincorporation of the N. J. company with the same name and capitalization. In 1899 merged the Washington Mills Lawrence, Mass.; National Providence Mills Providence, R. I., &c.; see V. 68, p. 472; see also p. 716; V. 69, p. 77; V. 73, p. 446; V. 71, p. 545. List of properties, V. 103, p. 580 V. 78, p. 1118; V. 90, p. 622; V. 91, p. 1162; V. 71, p. 1316; V. 101, p. 529, 1554, 1715; V. 102, p. 253, 347, 802, 1542. In March 1919 purchased Whitestone Mills, Ellenville, Conn. V. 108, p. 1276. Bank loans Dec. 31 1918, \$3,500,700. V. 108, p. 2237.

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. Status 1919. V. 108, p. 381, 2328. Employees 1918. V. 108, p. 482. Group insurance for employees, V. 109, p. 75.

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. 848; V. 104, p. 766. On March 1 1918, and again March 1 1919, \$1,000,000 Ayer Mills 5% guar. notes of 1910 were paid. V. 106, p. 1346, 2453, 2561; V. 108, p. 1276.

The American Woolen Products Co., organized to carry on a general export business, began business on Apr. 1 1917, and opened branch offices in Canada, South America, Mexico and in the Far East. V. 108, p. 2328.

DIVIDENDS.

| On common stock | 1916. | 1917. | 1918. | 1919. |
|---|-------|-------|-------|-------|
| do, in Liberty bonds (Feb. 1919, 5; Apr. 10%) | 3 1/4 | 5 | 5 | 5 1/4 |

On pref. stock—July 1899 to Oct. 1919, p. a. ————— 7%
In Oct. 1919 increased the common div. from 1 1/4% quarterly to 1 1/4%. V. 109, p. 983.

EARNINGS.—Report for year 1918, in V. 108, p. 2237, 2328, showed:

| | 1918. | 1917. | 1916. | 1915. |
|--|---------------|--------------|--------------|-------------|
| Net profits (after taxes) | \$12,324,084 | \$15,594,555 | \$8,210,761 | \$5,160,295 |
| Net profits (before taxes) | | \$2,800,000 | \$2,800,000 | \$2,800,000 |
| Prof. dividend (7%) | \$2,800,000 | \$2,800,000 | \$2,800,000 | \$2,800,000 |
| Common dividend | (10)2,000,000 | (5)1,000,000 | (5)1,000,000 | ----- |
| Insurance, &c., fund | 1,500,000 | 2,500,000 | ----- | ----- |
| Reserve for taxes | x | 3,000,000 | ----- | ----- |
| Depreciation | 5,251,557 | 3,320,829 | 2,340,943 | 1,079,609 |
| Bal., surplus | \$377,527 | \$3,044,156 | \$2,063,810 | \$1,280,685 |
| Total p. & l. surplus, Dec. 31 1918, \$19,724,623. | | | | |
| x Net profits for 1918 are shown, after deducting reserve for taxes and contingencies. | | | | |

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. 108, p. 381, 482, 975, 1062, 1276; V. 108, p. 2237, 2328; V. 109, p. 75, 678, 983.)

AMERICAN WRITING PAPER CO.—ORGANIZATION. Incorp. in N. J. on June 25 1899 as a consolidation. In April 1918 had 26 separate manufacturing plants, 16 of these located in Holyoke, Mass., and the other 11 in Middletown (2), Huntington and South Lee, Mass., Manchester, Unionville and Windsor Locks, Conn., Franklin and Excello, O. and De Pere, Wisc. Departments: Writing and ledger papers, specialties and covers, books and papeteries and envelope papers. 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.

| 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 | \$4,828,000 | See text | ----- | May 1 1917 4% | ----- |
| Preferred stock cum 2 1/2% (entitled to \$100 per share in liquidation) | ----- | 25 | 2,414,000 | 24% in '18 | Q-F | Nov 1 1919 6% | Boston Mass |
| Granby Mining & Smelting 1st M (closed) assumed call | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| sk fd; \$100,000 yearly (V. 104, p. 1492, 1486) | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| ----- NC | 1916 | ----- | 1,782,500 | 5 g | J & D | June 1926 | ----- |
| Anaconda Copper Mining Co.—Sk \$150,000,000 auth. | ----- | 50 | 116,562,500 | 9% in '19 | Q-F 28 | Nov 24 '19 2% | Chicago Northern Tr Co |
| Secured gold bonds \$50,000,000 Ser A | ----- | ----- | ----- | ----- | ----- | ----- | National City Bank N Y |
| ----- G. ye* | 1919 | 1,000 | 25,000,000 | 6 g | J & J | Jan 1 1929 | Nat City Bk & Gu Tr N Y |
| Anglo-American Oil Co.—Stock \$3,000,000 | ----- | ----- | ----- | ----- | ----- | ----- | Guar Tr Co, N Y, Lon, &c |
| Appalachian Power Co.—1st M \$25,000,000 s1 call 105 CC xc* | ----- | ----- | ----- | ----- | ----- | ----- | 1st Nat Bk, N Y & Co |
| Collateral (renewal) notes | 1611 | 1,000 | 8,553,000 | 5 g | J & D | June 1 1941 | NY Bk & W P Bk & Co Ln |
| Second mortgage \$3,000,000 | 1918 | 100 &c | 2,170,700 | 7 g | J text | Jan 31 1920 | Bankers Trust Co, N Y |
| Interest (unsecured) notes (as on Dec 31 1918) | 1.13 | 1,000 | Placed | 6 g | M & S | Sept 1933 | ----- |
| ----- | var | ----- | 858,335 | ----- | ----- | Sept 1 1920 | ----- |

Appraisal in 1917 plus additions showed on Jan. 1 1919 physical property and working capital to a total of over \$25,000,000 offset in part by outstanding obligations, viz: bonds, \$11,000,000; notes, accounts payable, &c., \$2,818,046. V. 100, p. 1793; V. 105, p. 1524; V. 108, p. 2239. Notes payable (as of Dec. 31 1918), \$840,000.

PREF. STOCK.—Total auth. and issued, \$12,500,000 7% cum.; total dividends accrued thereon from organization in July 1899 to Oct. 1919, 14 1/4%, less 10% paid in 1908-13; balance unpaid in Oct. 1919, 131 3/4%.

BONDED DEBT.—The plan of 1918 (given in full in V. 107, p. 1674, 1748, 2010, 2190, 2291, 2478; V. 108, p. 381, 685) recasts the funded debt as follows:

(a) The bonded debt consisting of \$17,000,000 1st M, 20-year 5s, due July 1 1919, of which \$11,000,000 then were in the hands of the public, \$3,777,000 in sinking fund and \$2,233,000 purchased by the company and held in its treasury was retired and canceled on or before maturity, July 1 1919.

Each \$1,000 outstanding bonds exchangeable for \$1,000 new bonds. (b) A new (closed) \$12,000,000 20-year mortgage was created, dated as of Jan. 1 1919, of which \$11,000,000 was applied to refunding the \$11,000,000 of bonds held by public and \$1,000,000 war applicable to corporate requirements.

The new bonds 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.

REPORT.—For cal. year 1918 in V. 108, p. 1817, 2239, showed:

| 1918 | 1917 | 1916 | 1915 |
|--|-------------|-----------|-----------|
| Gross Sales, Net Income, Bond Int. Exp., &c. Sink. Fd. Bal. Sur. | | | |
| \$21,327,777 | \$2,792,295 | \$354,359 | \$985,306 |
| \$1,252,629 | | | |
| 15,019,504 | 1,486,153 | 566,530 | 6769,335 |
| 150,287 | | | |
| 4,065,122 | 850,000 | 590,744 | 100,000 |
| 2,524,378 | | | |
| 1,273,035 | 850,000 | 449,960 | 100,000 |
| 126,955 | | | |

ab Include Fed. tax reserve, viz.: (a) 1918, \$225,000; (b) 1917, \$171,000. 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%.

OFFICERS.—Chairman, Walter T. Rosen; Pres., George A. Galliver; Vice-Presidents, Henry Evans, R. R. Campbell and John T. Wolohan; Sec., M. N. Slotnick; Treas., B. E. Hutchinson; Comp., F. R. Gee.

DIRECTORS.—Henry Evans, H. B. Lake, Otto Marx, Walter T. Rosen, Farnely W. Herrick, F. M. Tait and W. C. Loree, Carl J. Schmidlapp and W. Mason Smith, all of New York; N. Y. T. A. Jones, Franklin O. J. K. Branch, Richmond, Va.; George A. Galliver, Holyoke, Mass.; M. E. Maruse, Richmond, Va.; Edwin Packard, Brookline, N. Y.; James D. Callery, Pittsburgh, Pa.; Ridley Watts, of New York; George C. Lee, Boston.—V. 109, p. 175, 373, 770, 1611.

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 Illa. Settlement of ore flotation suit, V. 105, p. 1804. Govt. price of zinc 12 cts. per lb. terminated Jan. 1 1919. V. 107, p. 858, 1748, 2378; 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, 1184, 69. The total stock, common and pref. is limited to \$7,500,000. Accounts payable Dec. 31 1918, \$330,232.

Year—'09, '00, 1907, 1910, '11, '12, '13, '14, '15, 1916, 1917. Com. divs. --- \$1 \$1.25 \$1.50 \$2 \$2 \$1 0 50% in stk. 8. 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. 1 1919.

BONDS.—Granby 5s \$1,900,000 Dec. 31 1917; retired in 1918 \$117,500 bal. \$1,782,500.

REPORT.—For cal. year 1918 showed: * Total income, \$911,416, contrasting with \$1,780,104 in 1917, and \$9,307,968 in 1916. Pref. divs (24%), \$482,637; balance, surplus for year, \$428,779. * After deducting Federal taxes.

OFFICERS.—C. W. Baker, Chairman; William A. Ogg, President; L. A. Coolidge, P. E. Coyle, W. F. Rossmann, J. N. Houser, H. A. Wentworth and C. A. Hight, Vice-Presidents; F. W. Batchelder, Sec. & Treas., Office, Boston.—(V. 107, p. 504, 804, 908, 1006, 1748, 1921, 2190, 2378.)

AMOSKEAG MFG. CO.—V. 109, p. 1462.

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 23 1/2 cts.; then till Jan. 1 1919 at 26 cents. V. 106, p. 183, 352, 2182; V. 107, p. 606, 804. Notice of voluntary dissolution of Northern Montana Natural Gas Co., a subsidiary, filed with Montana Sec. of State in Sept. 1919. V. 109, p. 1275.

In 1917 began producing manganese. V. 106, p. 1346; V. 107, p. 1895, 2010.

Among the properties taken over in 1914-18 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.; 250,000 shs. of Inspiration Con. Copper Co. V. 106, p. 1895. 59,600 shares of the Greene-Canaan Copper Co., &c., V. 102, p. 1809. V. 107, p. 2190; V. 108, p. 81. Ore reserves, &c., V. 103, p. 322.

In 1916 acquired practically the entire capital stock of the Andes Copper Co. incorporated in Delaware on Jan. 20 with \$50,000,000 stock in \$25 shares to control Andes Copper Mining Co. and the Potrerillos Railway Co. The Mining Co. 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. Status of So. American properties in 1919 see V. 108, p. 81, 2020.

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.

DIVS. % ('05, '06, '07, '08 to '11, '12, '13, '14, '15, '16, '17, '18. Since 1904— 8 19 1/2 26 8 yearly 9 12 10 6 14 17 16. In 1918, Feb., May, Aug. and Nov., 4%. In Feb. 1919 dividend reduced from 4 to 3%, and in May to 2% (\$1 a share); Aug. and Nov., 2% (\$1 a share). V. 107, p. 2478; V. 108, p. 1276, 2631.

BOND ISSUE.—Of the \$50,000,000 ten-year Secured gold bonds of 1919, \$25,000,000 of Series A were sold in Jan. 1919 to provide for the development of the South American property and to reimburse the treasury on account of capital expenditures. These bonds are secured by practically the entire stock not only of the several South American companies (mining, exploration and railway), but also in the Raritan Copper Works, Int. Smelting Co., Int. Lead Ref. Co., &c. No mortgage can be made without securing these bonds as a prior lien thereunder. V. 108, p. 81.

The \$16,000,000 5% 2-year notes were paid at maturity Mar. 1 1917. V. 104, p. 865; V. 109, p. 735, 1080; V. 102, p. 707.

Output (in Lbs.)—V. 109, p. 1794. 1919. 1918. 1917. Month of October.----- 15,000,000 23,450,000 22,336,460 10 months to Oct. 31.----- 131,482,000 253,334,000 211,361,469

REPORT.—For cal. year 1918, with bal. sheet, was in V. 108, p. 2019. Years ending Dec. 31— 1918. 1917. 1916.

| | | | |
|--|---------------|---------------|--------------|
| Fine copper produced (lbs.) | 293,603,726 | 253,508,332 | 331,893,273 |
| Silver produced (ounces) | 10,967,905 | 9,031,026 | 11,837,769 |
| Gold produced (ounces) | 64,318 | 58,546 | 92,099 |
| Sales of copper, silver and gold | \$109,504,744 | \$109,055,593 | \$96,097,709 |
| Income from invests., sub. depts., &c. | 13,116,306 | 16,932,058 | 17,217,174 |
| Copper, silver and gold on hand | 27,866,266 | 32,966,689 | 37,225,804 |

Total receipts.----- \$150,486,317 \$158,954,240 \$150,540,687
Copper, silver & gold on hand Jan. 1.----- \$32,966,589 \$37,225,804 \$18,944,075
Mining, transp'n, reduc'n, deprec., &c.----- 96,040,325 86,868,409 79,817,096

Total disbursements.----- \$129,006,914 \$124,094,213 \$98,761,171
Total net income (incl. interest)----- 21,479,403 \$34,860,027 \$51,779,516
Interest----- \$676,533 \$526,275 \$951,145
Dividends----- 17,484,375 19,815,625 17,484,375
Rate of dividends.----- (15%) (17%) (15%)

Balance, surplus for year.----- \$3,318,495 \$14,518,127 \$33,343,907

DIRECTORS.—John D. Ryan (Chairman), C. F. Kelley (Pres.), B. B. Thayer (V. Pres.), Geo. H. Church, Andrew A. Miller, William Rockefeller, Nicholas F. Brady, J. Horace Harding and H. H. Rogers. A. H. Mellin is Sec. and Treas.—(V. 107, p. 1748, 1839, 2010, 2099, 2190, 2291, 2478; V. 108, p. 81, 173, 582, 975, 1276, 1301, 1823, 2019, 2435, 2631; V. 109, p. 272, 579, 983, 1275, 1368, 1794.)

ANGLO-AMER. COMMERCIAL CORP.—See V. 108, p. 2024, 2631.

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 were given till Sept. 6 1919 or later to complete their purchase. V. 109, p. 889; V. 105, p. 1710, 2096, 2457.

DIVIDENDS.— 1912. 1913. 1914. 1915. 1916. 1917. 1918. 1919.
Regular (%)----- 10 25 15 15 15 15 30 30
Extra (%)----- 10 100 stock 5 5 5 10

1918, Jan. and July, 15%; 1919, Jan. and July, 15%. V. 109, p. 775, 267. Cal. Year—Profits, Deprec'n. Int., &c. Inc. Tax. Dividends, Surplus
1918----- £1,582,312 £289,899 £65,595 £318,296 £200,000 £8,522
1917----- £1,396,730 £248,687 £29,853 £214,248 £750,000 £53,942
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. 107, p. 2378; V. 108, p. 2024, 2631; V. 109, p. 75, 267, 889.)

APPALACHIAN POWER CO.—Incorp. in Virginia in 1911. Owns land and water rights for 5 hydroelectric developments aggregating about 75,000 h.p. on New River, in Carroll, Pulaski and Grayson counties, Va. Also owns and operates the local utilities in the towns of Bluefield, Marion, Pulaski, Welch, Keystone, Pocahontas, Bramwell, Wytheville, Graham, Christiansburg, Dublin and Galax. Owns and operates 2 modern water powers of 19,000 k.w. installed capacity, and a modern steam turbine power house of 15,000 k.w. capacity (approaching completion in July 1919) on the New River in Va., total generating capacity of the 3 plants about 34,000 k.w. Control was acquired by Standard Gas & Electric Co. in 1919. V. 108, p. 2331. 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. First M. bonds, auth., \$25,000,000; outstanding as of Sept. 30 1918 (\$247 having been retired by sinking fund), \$6,143,000; on Sept. 30 this amount had been increased to \$8,553,000 following the payment on July 15 of the \$1,000,000 7% loan from the War Finance Corp. Annual sinking fund for bonds (V. 93, p. 529, 874) 1919 to 1920, 1%; 1921 to 1925, 1 1/2%; 1926 to 1930, 2%; 1931 to 1940, 2 1/2%.

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. 109, p. 1450, Aug. 31 years, V. 107, p. 1289; 1918. 1917. 1916. 1915.

| | | | | |
|----------------|-------------|-----------|---------------|------------------------|
| Gross earnings | \$1,254,296 | \$948,277 | Depreciation | \$44,000 |
| Net income | \$580,718 | \$422,400 | Balance, sur. | ----- |
| Interest chgs. | 511,197 | 483,384 | or deficit | \$25,521 def. \$60,984 |

| 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 |
|--|------------|-----------|--------------------|-----------|--------------|----------------------------|---|
| Armour & Co.—Stock \$150,000,000 | | \$100 | 100,000,000 | See text | Jan Q—J | Jan 15 '19 2% | Farmers L & Tr Co, N Y |
| Pref stks (a & d) 7% cum \$50,000,000 (call 115) for conv debts | | | \$27,000,000 | 7 | Q—J | Oct 1 1919 1 1/4 | do do |
| Real estate 1st M \$50,000,000 gold red 102 1/2 | 1909 | 1,000 &c | 50,000,000 | 4 1/2 | J & D | June 1 1939 | do do |
| Debentures call par convertible into pref s tock, CC,xxx* | 1918 | 100 &c | 33,000,000 | 6 | J & D 15 | June 15 '20-'24 | Chic (CO) & 1st N Bk N Y |
| Associated Dry Goods Corporation | | 100 | 14,985,000 | | | | |
| Common stock \$20,000,000 | | 100 | 13,818,700 | 6 | Q—M | Dec 2 1919 1 1/4 | Checks mailed |
| 1st pref (a & d) stock 6% cum after Dec 1 1917 | | 100 | 6,725,500 | 7 | Q—M | Dec 2 1919 1 1/4 | Checks mailed |
| 2d pref (a & d) stock 7% cum after Dec 1 1917 | | 100 | | | | | |
| Associated Merchants—See Associated Dry Goods Corp. | | | | | | | |
| Associated Oil Co.—Stock | | 100 | 39,756,116 | 5 in 1919 | Q—J 15 | Oct 15 '19 1 1/4 | Checks mailed |
| First mtge gold annual sinking fund 5% of bonds out | 1902 | 1,000 | 1,502,000 | 5 | F & A | Aug 1 1922 | |
| First & Ref more \$25,000,000 call at par | 1910 | 1,000 | 8,810,000 | 5 | J—J 15 | Jan 15 1930 | New York and San Fran |
| A T Securities Co.—Cap stock 3,000,000 shares | | None | | | | | |
| ATI G & W I S S—Com stk \$20,000,000 listed on N Y Stk Ex. | | 100 | 14,963,400 | 10 in 19 | F & A | Aug 1 1919 5 | Paid by check |
| Preferred (a & d) stock \$20,000,000 5% non-cum | | 100 | 13,742,900 | 5 | Q—J | Jan 1 20 1 1/4 | New York |
| Collateral trust M g res 10% non-cum | 1908 | 500 &c | 11,048,500 | 5 | J & J | Jan 1 1959 | Equitable Trust Co, N Y |
| Bonds of sub. cos. Dec. 31 1917 (less amts. in treas., &c.) | | | 14,120,000 | 5 | semi-an. | See text | New York |
| U S & Porto Rico Navigation Co 1st M call for | 1901 | 1,000 | 97,000 | 5 | M & S | Mar 1 1921 | N Y Trust Co, N Y |

Pres., J. A. Trawick; Treas., W. R. Emerson, 47 Ames Bldg., Boston.—V. 105, p. 2458; V. 106, p. 1902; V. 107, p. 804, 1006, 1289; V. 108, p. 2331; V. 109, p. 1459.

During the year 1918 company obtained from the War Finance Corp. a loan of \$1,000,000 7% for one year, payable July 15 1919.

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., South St. Paul (to be opened early in the year 1920, see V. 109, p. 1594), 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 1917-18 contemplated the construction of large plants in Brazil, St. Paul, &c. V. 105, p. 911, 1900; V. 107, p. 2190. War restrictions in 1917-18, V. 105, p. 2225; V. 106, p. 1902. Chicago Stock Yards Co., V. 106, p. 193. Relations with Trade Commission, V. 107, p. 183, 606; V. 108, p. 482; V. 109, p. 373, 579. Status, &c., in 1918-19, V. 108, p. 685.

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, Jan. 1919, 2%.

The \$80,000,000 7% cum. pref. stock was authorized in 1918 to provide for conversion of the debentures below mentioned; 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. divk and charges, including the proposed issue. V. 106, p. 2561. On Oct. 1 1919 about \$27,000,000 pref. stk. had been issued for conversion of bonds. First dividend on pref. stock, 1 1/4% quar. paid Oct. 1 1918; Jan. to Oct. 1919 paid 1 1/4% quar. V. 107, p. 1104.

BONDS.—Of the "Real Estate 1st Mtge." 4 1/4% (\$50,000,000 authorized issue), final \$20,000,000 were sold in April 1916. V. 102, p. 1542. They are subject to call as a whole on any interest day at 102 1/2 and interest on 12 weeks' notice, and since Dec. 1 1914 in blocks of not less than 10%. V. 88, p. 1374; V. 104, p. 665. Bills payable Nov. 2 1918, \$90,136,091 profit & loss surplus, \$89,306,739.

The \$60,000,000 6% convertible debentures issued in June 1918 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 are 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. V. 106, p. 2561. On Oct. 15 1919 \$27,000,000 debentures had been conv. into pref. stock, leaving about \$33,000,000 outstanding. V. 109, p. 1701. The balance sheet Nov. 3 1918 showed total assets of \$404,286,359, including capital assets of \$123,895,554. V. 108, p. 275, 2435.

REPORT.—For year ending Oct. 27 1918 in full in V. 108, p. 264, 881. Years ending—

| | Nov. 2 '18. | Oct. 27 '17. | Oct. 28 '16. | Oct. 30 '15. |
|-----------------------------|--------------|---------------|---------------|---------------|
| Gross business (over)... | \$81,000,000 | \$75,000,000 | \$25,000,000 | \$25,000,000 |
| Total net income..... | 26,128,611 | 30,628,156 | 27,162,164 | 18,048,694 |
| Int. on borrowed money | 7,178,224 | 3,509,055 | 1,925,425 | 2,908,069 |
| Interest on bonds..... | 2,286,986 | 2,240,422 | 1,809,783 | 1,546,301 |
| Interest on debentures..... | 1,035,563 | | | |
| Pension fund..... | 212,000 | 208,000 | | |
| Admin. expenses..... | Incl. in | 2,072,549 | 1,960,602 | 1,745,192 |
| Taxes, insurance &c..... | op. exp. | 1,512,566 | 1,366,354 | 1,349,132 |
| Pref. dividend, 1 1/4%..... | | 37,282 | | |
| Common dividends... (2%) | 2,000,000 | (2) 2,000,000 | (2) 2,000,000 | (0) 2,000,000 |

Surplus for the years. 13,210,556 19,085,563 18,100,000 9,000,000 Annual meeting changed in 1918 to the 3rd Wednesday in January.

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. 108, p. 881, 2435; V. 109, p. 373, 1701, 1894.)

ASSOCIATED DRY GOODS CORP.—ORGANIZATION.—Incorporated in Virginia May 24 1916 and in Aug. 1918 succeeded, per plan in V. 102, p. 69, 64, to all the properties of the Associated Merchants Co. and United Dry Goods Co., viz. (a) 1918 tangible assets, \$21,250,280; liabilities, \$1,360,238; net assets, \$19,890,042. The parent company indebtedness for borrowed money which amounted Dec. 31 1917 to \$1,217,472 was paid off in 1918.

(b) Other investments now including Lord & Taylor, 1st pref. stock, 9,855 shares, 2d pref. stock, 14,600 shares, common stock, 24,207 shares, par of each \$100 a share, and \$750,000 7% debenture bonds, due Jan. 1 1923; C. G. Gunther's Sons, \$200,000 common stock; Surety Coupon Co., all capital securities, &c.

The aforesaid seven retail dry goods companies, whose capital securities are wholly owned, had on Dec. 31 1918 tangible assets, \$21,250,280; liabilities, \$1,360,238; net assets, \$19,890,042. The parent company indebtedness for borrowed money which amounted Dec. 31 1917 to \$1,217,472 was paid off in 1918.

CAPITALIZATION.—Of the capital stock as shown in table above there was on Dec. 31 1918 \$19,400 in treasury and \$22,800 held against undeposited stock of Associated Merchants Co. and United Dry Goods Co.

DIVIDENDS.—Dividends of 1 1/4% were paid on the 1st pref. stock Dec. 1 1917, quar., to Dec. 2 1919. On 2d pref. stock (No. 1), 1 1/4% Mar. 1 1918, quar., to Dec. 2 1919. V. 105, p. 609.

REPORT.—Cal. year 1918. (V. 108, p. 1513):

| Cal. Years— | 1918. | 1917. | 1918. | 1917. |
|----------------------------|-------------|-------------------|-------------|-------------|
| Profits, sales \$2,065,342 | \$1,589,628 | Net profits... | \$1,573,110 | \$1,530,884 |
| Total income, 2,199,736 | 1,764,187 | Dividends x... | 1,297,586 | 201,306 |
| Interest, &c., 98,125 | 109,302 | Balance, sur... | 275,524 | 1,329,578 |
| Fed tax reserve | 528,590 | Tot. p. & l. sur. | \$2,673,671 | \$2,294,553 |

x Rate in 1918, 6% on first pref. 7% on 2d pref.; total, \$1,299,907; minus divs. on treas. stock owned, \$2,321; bal., as stated above. In 1918, V. 108, p. 1513

OFFICERS.—Samuel W. Keyburn, 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. McGarrath, Thomas Cochran, Chas. A. Sargent Jr., Louis Stewart, Ed. I. Hengerer and Howland Davis.—(V. 106, p. 1228, 1341, 2759; V. 108, p. 1513.)

ASSOCIATED OIL CO.—ORGANIZATION.—Incorp. in Cal. Oct. 5 1901. In Jan. 1919 the company owned in fee 37,292 acres, leases 3,828 acres and holds mineral locations on 3,333 acres in and adjacent to various producing fields in California. 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 1908-9 the Southern Pacific Co. acquired control and on Aug. 31 1910 owned \$20,009,000 stock and \$8,012,000 of the \$8,810,000 1st Ref. 5s.

DIVS.—1905, 1906, 1907, '08-'12, '13-'14, 1915, '16, '17, '18, 1919. Per cent.—3 1/4% 1 1/4% None. 3 yrs. 4 1/4% 4 5/8% 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. \$1,159,000 was held in treasury on Aug. 31 1919.

EARNINGS.—6 months to June 30 (V. 109, p. 579)—

| | 1919. | 1918. | 1917. |
|---------------------------------------|-------------|-------------|-------------|
| Income, after deducting oper. exp.... | \$5,397,408 | \$5,692,235 | \$2,959,761 |
| Taxes and interest..... | 1,176,349 | 1,020,420 | 422,974 |
| Reserve for depreciation, &c..... | 1,228,477 | 1,465,705 | 1,334,345 |
| Dividends..... | 993,908 | 903,915 | 993,917 |
| Balance, surplus..... | \$1,998,674 | \$2,302,195 | \$208,525 |

REPORT.—For calendar year 1918 see V. 108, p. 1717.

Calendar Year—

| | 1918. | 1917. | 1916. | 1915. |
|---|---------------|---------------|---------------|---------------|
| Total receipts..... | \$31,243,481 | \$28,188,565 | \$21,663,906 | \$15,818,671 |
| Net earnings..... | 11,076,993 | \$7,721,363 | \$6,625,886 | \$5,040,197 |
| Interest, taxes, &c..... | 3,893,287 | \$1,260,357 | \$1,068,390 | \$1,137,387 |
| Depreciation..... | 2,672,399 | 2,619,217 | 2,359,107 | 1,984,805 |
| Dividends..... | (5) 1,987,832 | (5) 1,987,834 | (4) 1,590,287 | (4) 1,789,095 |
| Balance, surplus..... | \$2,553,475 | \$1,853,954 | \$1,608,102 | \$128,909 |
| Loans and notes payable as of Dec. 31 1918, | \$425,000 | | | |

OFFICERS.—Pres., Paul Shoup; Treas., W. A. Sloan; Sec., P. G. Williams. Office, Sharon Bldg., San Francisco.—(V. 108, p. 1513, 1717, 2243; V. 109, p. 579.)

ATLANTIC GULF OIL CORPORATION.—V. 109, p. 478.

A. T. SECURITIES CORPORATION.—Formed under laws of Delaware Oct. 8 1919 with an authorized capital of 3,000,000 shares of stock, all common, without normal or par value. Each share ranks equally with every other share as respects dividends, voting rights and distribution of assets. To provide a cash balance, 1,000 shares of the stock of this corporation was subscribed for \$100 per share, payable as and when called by its board of directors, but in no event later than Nov. 14 1919.

Controlled by Whelan interests which also control United Retail Stores Corp., Montgomery Ward & Co., Inc. (new co.), &c.

An initial dividend \$1.25 per share has been declared payable Dec. 5 1919. V. 109, p. 1989.

The corporation offered to acquire all of the issued shares of the common stock of the American Tobacco Co. (about \$40,242,400, par \$100 a share), and to pay therefor by issuing and delivering four shares of the common stock for each share of par value of American Tobacco Co.; between \$20,000,000 of \$30,000,000 of said common stock, it is said, accepted the offer. V. 109, p. 1894, 1989.

There is under consideration the making of an offer which will entitle the record holders of the Dividend Certificates, issued by the American Tobacco Co., commonly called "Scrip," to participate in this reorganization. See International Trade Mark Co. below.

OFFICERS.—Pres., George A. Harder; V.-Pres., Angier B. Duke; Treas., Robert A. Norris. The directors are George A. Harder, Angier B. Duke, G. M. P. Murphy, Harold Stanley, John B. Cobb and Thomas Yulino. N. Y. Office, 511 5th Ave.—(V. 109, p. 1528, 1611.)

ATLANTIC GULF & WEST INDIES STEAMSHIP LINES.—Incorp. in Maine Nov. 25 1905 as successor of the Consolidated S.S. Lines (V. 87, p. 287, 1013, 1090) and owns nearly all the stock of the Clyde, Mallory, N. Y. & Cuba Mail S.S. Co., and all of the stock of the N. Y. & Porto Rico S.S. Co. In 1919 acquired control of an oil field in the Tampico district in Mexico, which will be operated by the "Atlantic Gulf Oil Corp." to be capitalized at \$20,000,000, and financed by the A. G. & W. I. S.S. Lines, without public offering. V. 108, p. 1391, 1823; V. 109, p. 474.

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. 1468; V. 88, p. 160; V. 93, p. 409; V. 99, p. 1530; V. 102, p. 1432; V. 104, p. 1539. The coastwise service reverted from Government to company control Dec. 6 1918, and in Feb. 1919 the Clyde Line, owing to the excessive operating costs, suspended service on three of its lines. V. 108, p. 686. Proposition to sell the company's ship was dropped in May 1919. V. 108, p. 2243. Net gain since Aug. 1914 in vessels owned or controlled, to July 26 1919, 1,284 tons.

The corporation and its subsidiaries on Dec. 31 1918 held \$8,710,361 cash in addition to \$12,360,420 marketable stocks and bonds. On Dec. 31 1918 with its subsid. held \$20,109,250 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 \$326,000 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 1 1/4% was paid, including 1/4% for the Apr. and 1/4% for the July dividends, thus placing the pref. on a 5% basis; Jan. 1 1917 to Jan. 1 1920, both incl. (declared) 5% per ann. (1 1/4% quar.). V. 108, p. 881.

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. Feb. and Aug. 1919, each 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 S.S. Co. 1st 5s in June 1916 had all been paid off V. 102, p. 2168. All coupons free of Federal income tax.

| 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 |
|--|----|------------|-----------|--------------------|------------------|--------------|----------------------------|---|
| Atlantic Refining Co.—Stock \$50,000,000 | Eq | ----- | \$100 | \$5,000,000 | 20 | In '19 | Q-M 15 Dec 15 '19, 5% | Co office, Phila. Pa |
| Prof (a & d) stic 7% cum \$20,000,000 non-vot call 115 | Eq | ----- | 100 | See text | 7 | Quar | New | ----- |
| Atlas Powder Co.—Common stock auth \$10,000,000 | Eq | ----- | 100 | 5,002,400 | 12 | In '19 | Q-M Dec 10 '19 3% | ----- |
| Preferred stock (a & d) 6% cum \$10,000,000 (see text) | Eq | ----- | 100 | 9,000,000 | 6 | Q-F | Nov 1 '19 1 1/4% | ----- |
| Austin Nichols & Co. Inc.—Com stock 150,000 shares | Eq | ----- | None | 137,000 shs | New | New | ----- | ----- |
| Preferred stock 7% cum \$15,000,000 call 115 sinking fund | Eq | ----- | 100 | 5,500,000 | 7 | Q-F | Nov 1 1919 1 1/4% | By check |
| Auto Sales Corp.—Com auth \$4,500,000 | Eq | ----- | 50 | 4,025,000 | ----- | ----- | None | ----- |
| Prof (a & d) stock 6% non-cum partic auth \$3,000,000 | Eq | ----- | 50 | 101,700 | ----- | ----- | ----- | ----- |
| Weighting & Scale Co sinking fund 5% | Eq | 1911 | 100 | 2,653,000 | See text | ----- | ----- | ----- |
| Babcock & Wilcox Co.—Stock authorized \$15,000,000 | EM | ----- | 100 | 15,000,000 | 5 | J & J | June 1 1931 | Empire Trust Co, N Y |
| Baldwin Locomotive Works—Common stock \$20,000,000 | Eq | ----- | 100 | 20,000,000 | 8% in '19 | Q-J | Oct 1 1919 2% | New York |
| Prof (a & d) stock 7% cum \$20,000,000 red 125, beg July '16 | Eq | ----- | 100 | 20,000,000 | 7 | J & J | July 1 1919 3 1/4% | Checks mailed |
| First mtge \$15,000,000 gold redeem text...PeP.kvo'&r' | Eq | 1910 | 1,000 | ae9,144,000 | 5 g | M & N | May 1 1940 | Phila. & Brown Bros, NY |
| Standard Steel Works 1st M gold sink fund...PeP.ko'&r' | Eq | 1908 | 1,000 | b2,800,000 | 5 g | J & J | May 1 1928 | Penn Co for Ins, & C, Phila |
| a After deducting \$856,000 in sinking fund. b After deducting | | | | \$2,200,000 | In sinking fund. | | | |

Bonds of Sub. Companies \$14,547,000 Dec. 31 1917 (See V. 106, p. 2660).

| Company | Outstanding | Maturity |
|--|-------------|------------------------------|
| b Clyde SS. Terminal Co. 1st M...5 A & O | \$487,000 | Oct. 1 1934 (V. 91, p. 1887) |
| c N. Y. Cuba Mts. Co. 1st M...5 J & J | 5,703,000 | Jan. 1 1932 (V. 89, p. 229) |
| c N. Y. & Porto Rico SS. Co. 1st M...5 M & N | 1,307,000 | May 1 1932 (V. 88, p. 235) |
| b Carolina Terminal Co. 1st M...5 M & N | 503,000 | Nov. 1 1937 (V. 95, p. 1748) |
| c Mallory SS. Co. 1st M...5 J & J | 2,841,000 | Jan. 1 1932 (V. 83, p. 194) |
| b U. S. & Porto Rico Nav. 1st M...5 M & S | 97,000 | Mar. 1921 |
| c Clyde SS. Co. 1st M...5 F & A | 3,279,000 | Feb. 1 1931 (V. 82, p. 807) |

| Category | 1918 | 1917 |
|---------------------------|--------------|--------------|
| Operating revenue | \$26,633,550 | \$48,212,055 |
| Net operating revenue | \$4,651,464 | \$15,137,633 |
| Other income | 882,867 | 2,138,143 |
| Gross income | \$5,534,331 | \$17,275,776 |
| Bond interest, &c. | \$1,300,394 | \$1,347,737 |
| Federal taxes (estimated) | 750,000 | 5,400,000 |
| Additional depreciation | ----- | 237,649 |
| Rentals, &c. | 773,950 | 880,527 |
| Net income | \$2,709,987 | \$9,647,513 |

REPORT.—For cal. year 1918 (incl. sub. cos.), V. 109, p. 473.

ATLANTIC REFINING CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1870. Has refining plants at Philadelphia, Franklin and Pittsburgh, Pa., capacity in Jan. 1920 about 75,000 bbls. daily. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. In June 1917 acquired 62% 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, 1489. In Nov. 1919 expected to have in operation by Jan. 1920 a new refinery at Brunswick, Ga., capacity 10,000 bbls.; this construction followed extensive oil developments in Mexico. V. 107, p. 1839. Tax decision in March 1918. V. 106, p. 1232.

The Atlantic Refining & Asphalt Corporation, a subsidiary of the Atlantic Refining Co., was incorporated in New York State in Jan. 1919 with an authorized capital stock of \$10,000. V. 108, p. 482. "La Atlantica," owned by the A. R. Co., is erecting a refinery at Port Lobos, Mexico, capacity 10,000 bbls.; this is expected to begin operations in Jan. 1919. The A. R. Co. also controls the Panuco-Boston Oil Co. of Mexico, and is interested in the Producers Terminal Corp. of Tampico, Mexico.

STOCK.—The shareholders voted Oct. 6 1919 to increase the auth. com. stock from \$5,000,000 to \$50,000,000, and to create \$20,000,000 7% cum. (non-voting) pref. stock. This last having been underwritten, was offered for subscription at par on or before Nov. 1 1919 to shareholders of record Oct. 6 1919. Subscription payable at Equitable Trust Co., N. Y., either: (a) in full Nov. 1 1919, or (b) in four equal installments, Nov. 1 1919, Dec. 1 1919, Jan. 2 1920 and Feb. 2 1920. The new common stock will remain in the treasury. V. 109, p. 579, 1275.

Merger of Port Lobos Petroleum Corp. with Atlantic Oil Producing Co. J into Atlantic Lobos Oil Co., combining Mexican properties in V. 109, p. 1275.

| Year | Fed. Taxes | Federal | Earns. after | Divs. Paid | Surplus |
|------|--------------|--------------|--------------|-------------|-------------|
| 1918 | \$19,610,000 | \$12,200,000 | \$7,410,000 | \$1,000,000 | \$6,410,000 |
| 1917 | 12,931,000 | 3,925,000 | 9,006,000 | 1,000,000 | 8,006,000 |
| 1916 | 9,828,000 | 200,000 | 9,628,000 | 1,000,000 | 8,628,000 |
| 1915 | 5,651,000 | 59,000 | 5,592,000 | 1,000,000 | 4,592,000 |

Profit and loss surplus Dec. 31 1918, \$48,468,526.

OFFICERS.—Pres., J. W. Van Dyke; V.-Pres., W. P. Cutler, W. M. Irish; Sec., W. D. Anderson; Treas., Albert Hill. Office, 3144 Passyunk Ave., Philadelphia, Pa.—(V. 108, p. 382, 786, 2238; V. 109, p. 579, 1275.)

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 p) April 24 1915 authorized an issue of \$5,500,000 6% cum. pref. stock on, & d), red. on any Aug. 1 beginning 1925, at 110. V. 100, p. 1595 V. 102, p. 1027, 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 Powder Co. thereby increased by \$1,802,000 to \$9,000,000. U. S. ammonia plant. V. 106, p. 823.

| Divs. | 1913 | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 |
|-----------|--------|-------|---------|------|------|------|------|
| Common | 1 1/2% | 6% | 11 1/2% | 25% | 26% | 21% | 12 |
| Preferred | ----- | ----- | 3% | 6% | 6% | 6% | 6 |

* Includes Red Cross dividend of 1% paid in June.

REPORT.—For cal. year 1918, V. 108, p. 1055, 1528 (incl. sub. cos.):

| Yr. | Gross Sales | Net Income | Preferred Dividends | Common Dividends | Surplus |
|------|--------------|-------------|---------------------|-------------------|-------------|
| 1918 | \$35,766,620 | \$2,262,294 | (6%) \$540,200 | (21%) \$1,050,504 | \$671,590 |
| 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 and 1918 included for accrued Federal taxes. V. 106, p. 1232.

Pres., W. J. Webster; Sec.-Treas., Leland Lyon. General office, 140 N. Broad St., Phila.—(V. 108, p. 582, 786, 1055, 1389; V. 109, p. 1528.)

AUSTIN NICHOLS & CO., INC.—ORGANIZATION.—Incorp. in Virginia, Aug. 23 1919, succeeding company of same name, incorp. in New York, in 1912. Business established about 1855. In Aug. 1919 acquired (a) the entire capital stock of the Fame Canning Co., owning eight vegetable canning plants in the Middle West, (b) 51% of the Capital stock of the Wilson Fisheries Co., owning two plants for the canning of salmon in Washington, and three in Alaska; and (c) the Whitland, Ind., vegetable canning and condiment plant of Wilson & Co., along with the privilege of using certain

of the latter's grocery product brands. Warehouses and factories in New York City, Utica, Watertown and Ogdensburg, N. Y., New Haven, Waterbury, Bridgeport and Norwich, Conn., and Minneapolis. V. 109, p. 579.

STOCK.—Cumulative sinking fund for the redemption of the Pref. stock at not exceeding 115 and div. will receive from profits, commencing in 1921, a sum equal to 3% of the Pref. stock issued. No mortgage without 2-3 of the Pref. stock. Regular quarterly dividends of 1 1/4% paid on the Pref. stock of the N. Y. Corporation, from Feb. 1 1912 to Aug. 1 1919; on Nov. 1 1919 paid 1 1/4% on the Pref. stock of the new company.

Harry Balfe, Chairman of Board, C. W. Patterson, President.—V. 99, p. 1599; V. 101, p. 1015; V. 109, p. 373, 579, 890, 1181.

AUTO CAR CO.—Offering 1st M. 6s. V. 108, p. 1062, 1722; V. 109, p. 1794.

AUTO SALES CORP.—ORGANIZATION.—Incorp. in N. Y., Nov. 12 1917, successor to Auto Sales Gum & Chocolate Co., as per plan (V. 104, p. 2345; V. 105, p. 1900). Manufactures automatic vending and weighing machines, chewing-gum and chicle products, chocolate, &c. Plants at New York and Chicago.

STOCK.—The Pref. stock shares equally with the Common stock after 6% has been paid in any year in that stock. No mortgage without consent of 2-3 of outstanding Pref. stock. Both classes of stock listed on N. Y. Stock Exchange in Oct. 1919.

DIVIDENDS.—On Pref. stock, initial div. of 1% paid May 15 1918; July and Sept. 30 1918, 1% each; Dec. 30 1918, 2%; March 31 and June 30 1919, 1% each; Sept. 30 and Dec. 31 1919, 1 1/4% regular and 1/4% extra. V. 109, p. 890.

| Earnings for Eight Months Ended Aug. 31 1919— | 1919 | 1918 |
|---|-------------|-------------|
| Gross collect'ns | \$1,792,705 | \$1,445,777 |
| Operat. income | 252,243 | 189,323 |
| Net income for | 262,103 | 189,323 |
| Interest, &c. | ----- | 442,207 |
| ----- | ----- | \$38,898 |

OFFICERS.—G. F. Hurd, Pres.; John Brandt, V.-P. & Gen. Mgr.; E. B. Potts, Sec. & Treas.; F. E. Lang, Asst. Sec. New York Office, 96 Spring St. (V. 107, p. 2099; V. 109, p. 890, 1611).

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. 1919, 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.—Chairman, E. H. Wells; Pres., W. D. Hoxie; V.-P., A. G. Pratt; Sec., J. E. Eustis; Treas., J. G. Ward. N. Y. office, 85 Liberty St.—(V. 106, p. 502, 1124; V. 107, p. 405; V. 108, p. 2435; V. 109, p. 1082.)

(THE BALDWIN LOCOMOTIVE WORKS.—ORGANIZATION.—Incorporated in Pennsylvania June 1911 as a consolidation. Works in Philadelphia; foundries, shops, &c., at Edinboro, 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 Edinboro, Pa., eventually for construction of locomotives, but for the immediate use under lease for war materials. V. 108, p. 875; V. 109, p. 75. Status in 1918-19, V. 108, p. 173, 685. V. 107, p. 0, 2100; V. 106, p. 124; V. 105, p. 1804, 1900, 2012, 2000, 2458.

Recapitalization and merger talk was denied Oct. 1919. V. 109, p. 1701.

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 1919, 7% (3 1/2% 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 107 1/2 for an annual sinking fund of 2% of the maximum bonds theretofore issued. V. 91, p. 40; V. 90, p. 1194, 1046; V. 92, p. 1703; sinking fund installments, aggregating \$856,000, 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. 88, p. 232; V. 89, p. 1416; V. 92, p. 1245, 1703. On Dec. 31 1918 total bills payable outstanding, none, except \$900,000 for Liberty bonds (but \$4,891,778 advanced by U. S. Govt.) (both cos.) against \$15,000,000 in 1916; total current assets, \$48,276,665, against \$13,630,790.

OPERATIONS IN 1919.—On Oct. 28 1919 enough orders were on hand to require operations up to 80% of capacity through the winter; 70% of the locomotives in hand were for foreign countries, and the other 30% were domestic orders from such roads as the Lehigh Valley and the Pennsylvania, which were placed before the United States entered the war. V. 109, p. 1701

REPORT.—For year ending Dec. 31 1918, in V. 108, p. 875.

| Year | Gross Sales | Gross Income | Bond Int. &c. | Pref. Divs. Com. Divs. | Balance Sur. or Def. |
|------|--------------|--------------|---------------|------------------------|----------------------|
| 1918 | \$18,812,379 | \$2,252,197 | \$441,140 | ----- | sr. \$4,352,295 |
| 1917 | 98,263,885 | 12,740,489 | \$434,764 | ----- | 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 | 6,227,567 | 1,400,000 | sr. 1,427,816 |
| 1914 | 13,616,163 | 981,754 | 631,524 | 1,400,000 | def. 1,449,770 |

* Includes 1917 \$1,750,000 and 1918 \$6,500,000 reserve for taxes, and in 1918 \$3,698,921 for amortization of machinery, buildings, &c., against nil in 1917 and reserve for depreciation, &c., \$1,850,000, against \$600,000 in 1917.

The total surplus Dec. 31 1918, after deducting \$15,800,000 in 1917 written off account of patents and goodwill, and \$2,500,000 in 1918 as unexpended appropriations was \$1,907,643. Total surplus Dec. 31 1918, incl. Standard Steel Works Co., \$6,257,201.

OFFICERS.—Chairman, Arthur E. Newbold; Vice-Chairman, Wm. L. Austin; Pres., Samuel M. Vaclair; V.-Pres. & Treas., Wm. de Krafft; Sec., Arthur L. Church.

DIRECTORS.—William L. Austin, Alva H. Johnson, Samuel M. Vaclair, S. F. Pryor, Arthur E. Newbold, Arthur W. Sewall, B. Dawson Coleman, Dr. Thos. G. Ashton, Harold T. White, Sidney F. Tyler, William E. Corey and Sydney E. Hutchinson. Messrs. Corey, Vaclair and Pryor are also directors of Midvale Steel & Ordnance Co. V. 103, p. 2082. Office, 500 N. Broad St., Phila.—(V. 108, p. 173, 482, 685, 875, 1938, 2125; V. 109, p. 75, 272, 1275, 1701.)

| MISCELLANEOUS COMPANIES (For abbreviations, etc., see notes on first page) | | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|--|------------|------------|--------------------|-------------|--------------|----------------------------|---|
| Barnet Leather Co. —Common stock 40,000 shares | | | None | 40,000 sh. | | | | |
| Pref. (a. & d.) 7% cum. s. f. stock, call 115, \$2,000,000 | | | 100 | \$2,000,000 | 7% | Q—J | Oct 1 1919 1 1/4% | |
| Barrett Company of N. J. —Common stock \$25,000,000 | | | 100 | 16,343,100 | 7 3/4 in 19 | Q—J | Oct 1 1919; 2% | 17 Battery Place, N. Y. |
| Pref. (a & d) 7% cum. \$12,500,000 red after 3 years at 120 | | | 100 | 7,811,000 | 7 | Q—J | Oct 15 '19; 1 1/4% | do do |
| Barrett Co (of W Va) (controlled) debent call 110 in 1919 | | 1899 | 1,000 | 2,500,000 | 5 g | A & O | Apr 1939 | Phila. Land Tl & Trust |
| Bell Telephone Co of Canada —Stock auth \$30,000,000 | | | 100 | 22,500,000 | 8 in 1919 | Q—J | Oct 15 1919 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, Mt & Leou |
| Bethlehem Motors Corporation —Stock 130,000 shares | | | None | 130,000 shs. | New | | | |
| Bethlehem Steel Corp.—Common stock \$15,000,000, Class A | | | 100 | 11,862,000 | 8 1/4 1919 | Q—J | Jan 1 1920 1 1/4% | |
| Common stock Class B \$75,000,000 non-voting | | | 100 | 44,586,000 | 8 1/4 1919 | Q—J | Jan 1 1920 1 1/4% | |
| Pref stock 8% cum and convert call 115 \$30,000,000 | | | 100 | 30,000,000 | 8 | Q—J | Jan 1 1920 2 | |
| Pref (a & d) stock 7% non-cum \$15,000,000 | | | 100 | 14,908,000 | 7 in 1919 | Q—J | Jan 1 1920 1 1/4% | Checks mailed |
| Cons M \$500,000,000 g; Ser A \$70,000,000 call 105 s f 1920 | | 1918 | See text | 646,000 | 6 g | | Aug 1 1918 | |
| See gold bds (Spar Pt Dry Dk) \$1,250,000 due 20% yrly | | 1918 | | 1,250,000 | 6 | | Dec 31 '28 to '32 | |
| Sec Notes due \$7,500,000 1922; rem '23 call . . . Ba.c* | | 1918 | 1,000 | 30,686,000 | 7 g | J & J | July 15 '22-'23 | New Yor |
| Securities of Controlled Companies | | | | | | | | |
| Beth Steel Purch money mtge for Beth Iron gold GP.xc*&r | | 1901 | 1,000 | y7,500,000 | 6 g | Q—F | Aug 1 1908 | Girard Trust Co, Phila |
| do 1st Ext M g guar red 105 \$12,000,000.G.xc* | | 1906 | 1,000 | 6,936,000 | 5 g | I & J | Jan 1 1926 | Harvey Fish & Sons, N Y |
| do 1st Lien & Ref M g guar red 105 s f .Eq.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 | x22,447,000 | 5 g | J & J | July 1 1936 | Bankers Trust Co, N Y |
| b Aug. 31 1919, \$12,759,500 out; \$23,000,000 in treasury; | | \$4,240, | 500 in sin | king fund or | canceled. | | | |
| x \$22,447,000 with public Aug. 31 1919, \$9,541,000 in treas | | ary. | y \$6,936, | ,000 outsta | nding De | c. 31 1918; | \$1,000,000 in | treasury; \$4,064,000 |

BARNET LEATHER CO.—ORGANIZATION.—Incorp. in Delaware, Aug. 4 1919, succeeding to company of same name. Manufactures high grade calf leathers. Tannery and plant at Little Falls, N. Y. See V. 108, p. 2631.

CAPITALIZATION.—No mortgage without 75% of Pref. stock outstanding. Callable at 115. Sink fund 3% p. a. first three years and 5% thereafter. Both classes of stock listed on N. Y. Stock Exchange. Initial quarterly div. of 1 1/4% paid on Pref. stock Oct. 1 1919. V. 109, p. 1181.

EARNINGS.—For six months ended June 30 1919. Sales, \$3,040,429; expenses & costs \$2,594,128; net profit, \$446,301; other income, \$6,865; total income, \$453,166; interest, \$26,893; dividends, \$60,000; bal., sur., \$366,273. For three mos. to Sept. 30 1919: Net available for pref. divs., \$431,650; pref. div. and sink fund, \$50,000; bal., sur., \$381,650. Pres., M. S. Barnet. (V. 108, p. 2631; V. 109, p. 580, 679, 1181, 1611, 1989.)

(THE) BARRETT COMPANY.—ORGANIZATION.—Incorporated in New Jersey Feb. 6 1903. Owns and operates through its subsidiaries plants in 37 cities of United States and Canada for manufacturing coal products, such as tar, ammonia, roofing felts, etc. 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. 95, p. 717; V. 97, p. 730, 51; V. 98, p. 655. Name changed from "American Coal Products Co." in Jan. 1916. V. 102, p. 346; V. 100, p. 1593; V. 105, p. 2096. Also understock to own 45% of the \$977,500 stock of H. F. Watson Co., asbestos goods, Erie, Pa. V. 106, p. 1371. Is interested with General Chemical Co. and Sargent Solvay Co. in National Amalgam & Chemical Co. V. 108, p. 1166; V. 109, p. 257. Status in July 1919, V. 109, p. 478.

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 1919, 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 \$7,811,400 pref. V. 104, p. 954, 1047, 2345, 2454. The offering was underwritten.

Owns the \$10,000 bonds of Peters Paper Co. of Latrobe, Pa.
Com. Div. (%) 1903-09. 1910. 1911-14. 1915. 1916. 1917. 1918. 1919.
In cash. 5 1/2 yly. 6 7% yly. 7 7 7 7 7
do extra. 5 stk. 7 stk. 10 Text 1

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. In Jan. 1919 paid 1% extra in cash, making 8% for year 1918. On April 1 1919 increased the quar. div. to 2%. V. 107, p. 2291; V. 108, p. 975; V. 103, p. 2157; V. 101, p. 1466.

REPORT.—Report for cal. year 1918 in V. 108, p. 1607.

| | 1918. | 1917. | 1916. | 1915. |
|---------------------------|---------------|--------------|-------------|-------------|
| Net sales. | \$41,339,665 | \$34,297,371 | | Not stated |
| Gross Inc. (all sources). | \$11,150,301 | \$9,235,871 | \$9,547,504 | \$6,652,639 |
| Net income. | \$3,789,561 | \$3,673,244 | \$5,165,286 | \$3,121,184 |
| Bond. &c., interest. | 175,308 | 211,856 | 158,657 | 211,220 |
| Pref. div. (7%). | 545,122 | 425,265 | \$33,249 | 175,000 |
| Common (cash) div. | (\$1,306,912) | (71,034,542) | (17)202,426 | (7)761,932 |
| Common (stock) div. | | | (7)790,900 | (5)538,000 |
| Reserves, &c. | *333,530 | *Cr.266,913 | 758,772 | 427,728 |

Balance surplus. \$2,095,749 \$2,268,494 \$1,097,283 \$1,007,304
* Reserves are deducted before arriving at "gross income."
A After providing for Federal taxes.

OFFICERS.—Chairman, Evereley Childs; Pres., W. H. Childs; Sec. and Treas., E. J. Steer. Office, 17 Battery Place, N. Y.—(V. 107, p. 1194, 2291; V. 108, p. 975, 1166, 1607; V. 109, p. 478.)

BEAVER BOARD COMPANIES.—(V. 109, p. 1389.)

BETHELEHEM MOTORS CORP. (OF DEL.)—ORGAN.—Incorp. in Delaware on June 30 1919 as successor of Bethlehem Motors Corp., of Allentown, Pa. (organized in Dec. 1916), and the North American Motors Co. of Pottstown, Pa., organized in 1917. Product exclusively motor trucks built in carrying capacities of 1 1/2, 2 1/2 and 3 1/2 tons. Factory buildings at Allentown and Pottstown. Approximate floor area of the two plants is 200,000 sq. ft. See full official statement to the N. Y. Stock Exchange in V. 109, p. 1188.

STOCK.—The stockholders will vote Dec. 8 on increasing the capital stock from 130,000 to 200,000 shares, no par value. Stockholders of record Dec. 12 will have the right to subscribe at \$28 per share to 43,334 shares to the extent of 33 1-3 of their holdings. Tucker, Anthony & Co., N. Y., has underwritten this issue. V. 109, p. 1980.

EARNINGS.—Condensed income accounts years ended June 30 1919.

| | Beth. Mot., N. Y. | No. Am. Mot. | Total. |
|-------------------------|-------------------|--------------|-------------|
| Sales. | \$3,516,028 | \$2,001,386 | \$5,517,414 |
| Net profit after taxes. | \$109,124 | \$365,626 | \$474,750 |

OFFICERS.—Arthur T. Murray, Pres.; D. G. Dery, V.-Pres.; S. C. Potter, V.-P.; H. B. Hall, V.-P.; Martin E. Kern, Treas.; M. H. Beary, Sec.
Directors.—Arthur T. Murray, D. G. Dery, S. C. Potter, Duncan S. Holmes, Martin E. Kern, George R. Bidwell, Allan A. Ryan, Charles S. Martin, Charles W. Steiger.—(V. 109, p. 1032, 1138 1989.)

BETHELEHEM STEEL CORPORATION.—ORGANIZATION.—Incorporated in N. J. on Dec. 10 1904 as successor, per plan V. 78, p. 587, of the U. S. Shipbuilding Co., and Dec. 31 1918 owned entire stock (V. 108, p. 1158; V. 105, p. 1211) of: (1) Bethlehem Steel Co., with its great steel plants at Bethlehem, Pa.; Sparrows Pt., Md., &c.; interest in Cornwall Iron ore properties and numerous subsidiaries, notably Bethlehem Steel Bridge Co., Bethlehem Loading Co. (V. 104, p. 2652), Spanish-American Iron Co. of Cuba, and Bethlehem Chile Iron Mines Co.; (2) Bethlehem Shipbuilding Corp. (V. 105, p. 1619, 1804; V. 109, p. 2652), owning plants Sparrows Pt., Md., Wilmington, Del., and Elizabethport, N. J., and also operating under lease the plants of the other controlled corporations, viz.: Fore River Shipbuilding Corp. of Quincy, Mass., and Union Iron Works (and U. I. W. D. Co.) of San Francisco (V. 105, p. 1619, 1804); (3) Bethlehem Iron Mines Co., Cuba; (4) Penn-Mary Coal Co. (V. 82, p. 1050; V. 85, p. 1320; V. 87, p. 1359; V. 91, p. 278; V. 94, p. 1121; V. 100, p. 2013; V. 105, p. 1619); (5) Eastern Coke Co. (V. 104, p. 668, 1705; V. 93, p. 1603; V. 100, p. 331).

In October 1910 purchased Elkins Coal & Coke Co., embracing 46,000 acres of coal land in West Virginia, with coal reserves of more than 150,

000,000 tons, and equipped for an annual output of 1,500,000 tons of coal, which will be increased to 3,000,000 tons. V. 109, p. 1611.

In 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., for about \$6,660,000, payable in bonds of 1917, acquired the plants of American Iron & Steel Mfg. Co. at Lebanon and Reading, Pa., also acquired other properties. V. 103, p. 2344; V. 104, p. 1139. Improvements aggregating \$25,000,000 to \$40,000,000 were proposed for Sparrows Point (Md.) plant by Jan. 1 1920. V. 108, p. 2331; V. 109, p. 175.

Bethlehem-Chile Iron Mines Co. was incorporated in Delaware Jan. 18 1913, controlled by Beth. Steel Co., to operate the Tofu iron mines near the coast of Coquimbo, Chile. Auth. capital stock was increased in Sept. 1917 to \$10,000,000. V. 105, p. 999; V. 103, p. 890. 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. 95, p. 204, 287, 1023; V. 98, p. 833.

In 1913 purchased Fore River Shipbuilding Co., Quincy, Mass., and guar. \$750,000 1st ss. V. 96, p. 1300, 1492; V. 98, p. 239; V. 105, p. 1619. Consolidated Steel Corporation, V. 108, p. 2126, 174; V. 107, p. 2481. Black Tom suit, V. 108, p. 2125.

STOCK.—The stock authorized in Sept. 1917 (V. 105, p. 911) includes (a) \$30,000,000 8% cum. & convert. pref. non-voting, (b) \$15,000,000 7% non-cum. pref. with voting power, (c) \$15,000,000 common stock A with voting power, (d) \$75,000,000 common stock B (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. | 1913. | 1914. | 1915. | 1916. | 1917. | 1918. | 1919 |
|----------|----------|-------|-------|-------|-------|-------|-------------|-------|
| 8% pref. | None. | 3 3/4 | 5 | 6 1/4 | 7 | 7 | New 8 | 8 |
| 7% pref. | | | | | 2 1/2 | 7 | Text 10 | 7 |
| Common | | | | | | | Text 10 | 8 1/4 |
| Common B | | | | | | | New in 1917 | 5 10 |

In Jan. and April 1919 paid dividends on the common stock, both "A" and "B," of 1 1/4% regular and 1 1/4% extra. In July 1919, 1/4% of 1% was paid extra along with the regular quarterly 1 1/4%, but in October 1919 and Jan. 1920 only the regular 1 1/4%, with no extra. See unfilled orders below and V. 109, p. 373, 1611. V. 108, p. 376, 1722.

In Jan. 1917 a quarterly cash dividend of 10% was declared on the \$15,000,000 common stock, payable April 2, and upon the authorization of \$45,000,000 of new class "B" (non-voting) common stock the company paid a stock dividend of 200% on Feb. 17 in said stock, and permitted the common shareholders to subscribe and pay in full at par on or before March 6 for the remaining \$15,000,000 class "B" which had been underwritten. See V. 104, p. 364, 695, 865, 1265, 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 were not 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; 101 1/2, 3, but less than 4 years to run; 101, 2, but less than 3 years to run; 100 1/2, 1, but less than 2 years to run; and 100 for notes with less than 1 year to run. The issue was 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 bonds equivalent to a 6 1/2% income basis at the time of such conversion. Series A notes, \$7,500,000 matured July 1 1919 and Series B and C \$7,500,000 each were called for payment July 30 1919, a total of \$22,500,000, of which \$19,297,000 had actually been redeemed to Nov. 1 1919, while a further \$17,000 of Series D and E had been converted into Consol. 30-year 6s on a 6 1/2% income basis for the bonds at time of conversion.

BONDS.—The Consolidated Mortgage authorized in 1918 is limited to \$500,000,000, and the entire initial issue of \$70,000,000 has been pledged to secure the aforesaid serial gold notes. The mortgage, in which the Bethlehem Steel Corporation and Bethlehem Steel Company join, was 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 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, differing 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 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 106 or to their redemption at that price. Bonds so purchased or redeemed will be canceled.

| MISCELLANEOUS COMPANIES (For abbreviations, etc., see notes on first page) | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|------------|-----------|--------------------|-----------|--------------|----------------------------|---|
| Bethlehem Steel Corporation (Concluded)— | | | | | | | |
| Cornwall Ore Banks Purchase Money Mortgages— | | | | | | | |
| Coleman Estate Pur M Mtge call par text...Pep.kc* | 1919 | \$1,000 | \$310,000 | 5 1/2 | J & J | July 1 1939 | Pa Co Ins on Lives, Phila |
| Freeman Est Pur M Mtge call any int day text...Pep.kc* | 1919 | 1,000 | 465,000 | 5 1/2 | J & J | July 1 1939 | do do |
| Cornwall Pur M Mtge call any int day text...Pep.kc* | 1919 | 1,000 | 1,506,000 | 5 1/2 | J & J | July 1 1939 | do do |
| Lackawanna Iron & Steel Co 1st M assumed. | 1896 | 500 &c | 1,789,500 | 5 g | F & A | Feb 1 1926 | N Y Farmers' L & T Co |
| Fore River 1st M g du due \$40,000 vly red 103 OB.xc* | 1913 | 1,999 | 530,000 | 5 | J & J | July 1920-33 | Old Colony Tr Co, Bos |
| Titusv Forge Co 1st M g p & Idue \$20,000 vly red 102 1/2 Ba.xc* | 1913 | 1,000 | 229,000 | 5 g | M & S | To Mar 1933 | Bankers Tr Co, N Y |
| Bonds of Penn-Mary Steel Properties Guaranteed— | | | | | | | |
| Maryland Steel 1st mortgage currency—GP.xx* | 1892 | 1,000 | 1,903,000 | 5 | F & A | Feb 1 1922 | Girard Trust Co, Phila |
| Penn-Mary Steel Co cons mtg 7,000,000 g—GP.xx* | 1895 | 500 &c | 3,931,000 | 6 g | M & S | Sept 1 1925 | do do |
| Spanish-American Iron 1st M g guar red 102 1/2 GP.xx* | 1907 | 1,000 | 2,040,000 | 6 g | J & J | July 1 1927 | Guaranty Tr Co, N Y |
| Collat trust loan (Cornwall) a f red 105; V 74, p 1312...xx | 1902 | 1,000 | 5,101,000 | 5 g | A & O | Oct 1 1932 | Girard Tr Co, Phila |
| Penn Mary Steel Mtee \$13,000,000 guar call 105...GP.xx* | 1917 | 1,000 | 6,465,500 | 5 g | J & J | Jan 1 1937 | Bankers Trust Co, N Y |
| Bonds of Coal and Coke Companies also Dry Docks— | | | | | | | |
| Eastern Coke Co 1st M (closed) call s f joint guar...xxUpic* | 1917 | 1,000 | 5,729,000 | 5 g | F & A | Feb 1 1931 | ----- |
| Penn-Mary Coal 1st M gold guar red 102 1/2 (s f 101)...GP.xx | 1909 | ----- | 1,345,000 | 5 g | A & O | Apr 1 1939 | ----- |
| 1st M Elkins prop call 102 1/2 s f \$200 yearly...Fr.c* | 1919 | 1,000 | 5,000,000 | 5 g | A & O | Oct 1 1939 | Franklin Trust Co, N Y |
| San Francisco Dry Dock Co----- | ----- | ----- | 495,000 | 5 | ----- | Mar 1 1931 | ----- |
| Union Iron Works Dry Dock----- | 1909 | ----- | x514,866 | 6 g | ----- | Oct 1 1929 | ----- |
| Booth Fisheries— Common stock 500,000 shrs authorized— | | | | | | | |
| 1st pref \$10,000,000 (cum since Apr 1912) red 110. | ----- | None | 250,000 shrs | See text | Q—J | Apr 1 '19 50 cts | Central Tr Co of Ill, Chic |
| Sink fd deb \$5,000,000 red 101 vly into 1st pt stk.xc* | 1911 | 1,000 | 5,000,000 | 7 in 1918 | Q—J | Jan 2 '20 194 | do do |
| Bonds on cold storage plants Dec 28 1918. | ----- | ----- | y3,054,000 | 6 c | A & O | Apr 1 1926 | Nat City Bk, NY; or Chic |
| Borden Co— Common stock \$22,500,000 | ----- | ----- | 1,002,813 | ----- | ----- | ----- | ----- |
| Preferred (a & d) 6% cum \$7,500,000 redeemable at 110 | ----- | 100 | 21,368,100 | 8 in 1919 | F & A | Aug 15 '19 4 1/2 | By check from Co's office |
| ----- | ----- | 100 | 7,500,000 | 6 in 1919 | Q—M | Dec 14 '19 1 1/2 | do do |

c \$2,960,000 purchased for sink fund or canceled.
x \$1,000,000 auth.; \$1,600 in treasury, \$483,533 in sinking fund or canceled.
y In addition \$1,946,000 held in sinking fund June 1 1919.

Of Bethlehem Steel Company's 30-year 5s of 1912 (\$50,000,000 auth. issue) \$12,759,500 on Aug. 31 1919 were in the hand of the public, \$1,240,500 in sinking fund or canceled and \$23,000,000 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 2 1/2% of bonds outstanding (but not less than \$300,000). V. 94, p. 1450; V. 95, p. 892; V. 96, p. 1300, 1369; V. 98, p. 1002, 1022; 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 1919 \$6,938,000 were held by public; \$4,064,000 in sinking fund or canceled, and \$1,000,000 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 Dec. 31 1919 \$9,541,000 of this amt. was in the treasury. Reserved to retire old bonds of Penn. Steel Co. and subsidiaries 16,949,000. Reserved for 75% of cost of additions and improvements after March 1 1919 on mortgaged premises or any company 90% of whose stock is owned and pledged under the mortgage 11,109,000. These bonds have a 2 1/2% sinking fund from July 1 1916.

In Jan. 1919 the Bethlehem Steel Co. arranged to purchase the additional interests in the Cornwall iron ore banks at Cornwall, Pa., and on account of same issued three series of Purchase Money mortgage 5 1/2% bonds dated July 1 1919 and due July 1 1939, but callable all or part on any int. day, viz.: (a) Coleman Estate, \$310,000, at least \$18,000 to be called each year after July 1 1922 (secured on undivided 50-1536 interest in Cornwall Ore Banks, incl. bldgs., etc.); (b) Freeman Estate, \$465,000, at least \$27,000 to be redeemed yearly after July 1 1922, secured by 75-1536 interest in Cornwall Ore Banks; (c) Cornwall, \$1,566,000, at least \$92,000 to be called each year after July 1 1922, secured on 125-1596 undivided interest in Cornwall Ore Banks covered by aforesaid issues (a) and (b); and also secured on 5,333 shares capital stock of Cornwall Iron Co. and 8,000 shares capital stock of Cornwall RR. See V. 108, p. 173.

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 (incl. \$194,500 retired to Aug. 31 1919) and \$6,340,000 reserved for future extensions to 75% of cost of same. Callable all or any at 105. Sinking fund beginning Dec. 31 1918 a sum equal to 2 1/2% of the bonds at time outstanding. V. 104, p. 1139. This issue has been assumed. Eastern Coke Co. 1st M. cover 574 coke ovens, benzol plant, &c. Sinking fund, \$250,000 a-a. Callable 101 & int. on or before Feb. 1 1918, thereafter 102 1/2 & int.; retired to Aug. 31 1919, \$1,271,000. V. 104, p. 1706. The Union Iron Works Dry Dock Co., a subsidiary of the Beth. Steel Corp., took over on Nov. 1 1908 the property of San Francisco Dry Dock Co., and issued 20-year 6% purchase money bonds (\$514,866 outstanding Dec. 31 1918), besides assuming \$495,000 underlying 5s. V. 85, p. 941. Titusville (Pa.) Forge Co. 1st 5s are guar., prin. & int. V. 96, p. 1492. The Penn. Mary Coal Co. 1st M. 6% bonds of Oct. 1 1919, \$5,000,000 auth. and issued, have an annual sinking fund of \$200,000 after Nov. 1 1920, and are callable at any time all or part at 102 1/2 & int. These bonds, issued, it is understood, in connection with the Elkins purchase (V. 109, p. 1611), cover 2,515 acres of land in fee and 43,628 acres of coal rights in Monongalia and Preston counties, W. Va., with bldgs. & impts. 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—ORDERS.—The following official statement was issued July 24 1919 explaining the omission of the extra dividend on the common stock (V. 109, p. 373): "It was deemed expedient to make no extra distribution to stockholders at this time, feeling it wise to conserve the Corporation's resources against the somewhat uncertain future. Although the steel business is showing a satisfactory growth in volume, it was recognized that with the continued high cost of production and present level of prices, that resultant profits would not justify any extra dividends." A further statement issued Oct. 23 1919 (V. 109, p. 1611) said: "The shipbuilding plants, as also the steel plants other than the rail mills, are running at full capacity, the former with no diminution of orders, the latter with an increasing volume of new business offering. The railroad buying is still below normal, but general commercial lines are rapidly filling the capacity usually operating on railroads' orders."

"The corporation is continuing its program of extensions and additions to plants, having spent to date this year over \$15,000,000 for new construction. A number of new plants are just now coming into operation and over the next five months a material increase in capacity will become available." When completed this expenditure, to a total of \$20,000,000, in the main, will provide structural capacity at the Bethlehem plant, additional merchant plate and tin plate output and a new sheet plant at the Maryland plant, extension of dry dock and repair facilities at our various shipyards and the modernization and extension of the American Iron & Steel plant at Lebanon.

In March 1919 the company estimated its unfilled orders at \$328,946,066 after making deductions for orders definitely canceled and an allowance for the possibility of further cancellations. Included in the orders on hand is a large amount of shipbuilding work for both the Navy Department and Emergency Fleet Corporation, which should stabilize the earnings of the immediate future independent of business conditions in the steel trade. The unfilled orders on Dec. 31 1917 aggregated \$453,808,759, against \$193,374,249 in 1916, \$175,432,895 in 1915, \$46,513,190 in 1914 and \$24,865,560 in 1913. V. 108, p. 1158; V. 109, p. 373.

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 \$7,000,000.

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 12 1/2% were for guns, armor plate, projectiles, and similar war material. V. 107, p. 293, 405, 606.

REPORT.—For 1918 in V. 108, p. 1158, 1277, 376; V. 109, p. 373.

| Calendar Years— | 1918. | 1917. | 1916. | 1915. |
|------------------------|----------------|----------------|-------------|-------------|
| Gross sales | 448,410,809 | 298,979,531 | 216,284,555 | 146,513,798 |
| Manufacturing profits | 57,188,769 | 563,979,360 | 61,717,309 | 24,821,408 |
| Bond, &c., interest | 9,748,013 | 8,746,982 | 3,772,555 | 2,342,596 |
| Depreciation, &c. | 31,510,366 | 17,911,841 | 14,350,785 | 4,716,000 |
| 8% pref. div. No. 1 | (8)2,397,800 | (2)594,480 | ----- | ----- |
| Prof. dividends (7%) | 1,043,560 | 1,043,560 | 1,043,560 | 1,043,560 |
| Common dividends (10%) | 1,486,200(7/8) | 1,486,200(3/4) | 1,486,200 | 1,486,200 |
| Common "B" divs. (10%) | 4,458,600(7/8) | 4,458,600 | ----- | ----- |
| Red Cross divs. | ----- | 504,480 | ----- | ----- |
| Balance, surplus | 6,544,230 | 9,143,417 | 38,091,808 | 15,719,252 |

x After providing for taxes (incl. war income and war excess profits taxes), expenditures for repairs and maintenance. V. 105, p. 1227, 1338.

OFFICERS.—Chairman, Charles M. Schwab; Pres., Eugene G. Grace Sec., R. E. McMath; Treas., E. B. Hill; Asst. Treas. & Asst. Sec., Wm. J. Brown.

DIRECTORS.—C. M. Schwab (Chairman), Archibald Johnston, C. Austin Buck, John W. Griggs, Allan A. Ryan, G. M.-P. Murphy, Henry S. Snyder, E. G. Grace, Eugene V. B. Thayer and James H. Ward. Office, 111 Broadway, N. Y.—(V. 130, p. 125, 272, 373, 890, 1794, 1989.)

(E. W.) BLISS & CO.—See V. 106, p. 1339.—(V. 108, p. 82, 1159, 1166, 2530; V. 109, p. 1276.)

BOOTH FISHERIES CO.—ORGANIZATION.—Incorp. in Delaware Mar. 10 1909 and purchased at receiver's sale all the assets of A. Booth & Co., Chicago, per plan in V. 88, p. 1093. 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 1918 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. 1433. Holders of the 6% debentures have the option of exchange at par for the first pref. V. 94, p. 125, 489. Total pref. auth., \$10,000,000. V. 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. An additional \$1,000,000 pref. stock was issued in June 1919 on account of improvements, &c., the amount authorized to be listed on N. Y. Stock Exchange (on or before Jan. 1 1920) being increased to \$6,000,000 of which \$1,000 was in treasury in Oct. 1919. A further \$1,946,000 pref. was the issuable against bonds theretofore retired by sinking fund.

DIVIDENDS.—On first pref. paid July 1912 to Jan. 1920 1 1/2% 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 Apr. 1 1919, incl., paid 50 cts. quar. (\$2 per ann.) on new common stock (see above); July and Oct. 1919 com. div. omitted. V. 108, p. 2244; V. 109, p. 890.

BONDS.—Of debentures (\$5,000,000) \$1,946,000 were in June 1919 in sink. fund, \$3,054,000 were outstanding. Cum. sink. fund \$150,000 yearly at outset. V. 96, p. 655; V. 101, p. 1191. Bonds on cold storage plants: Dec. 28 1918, \$1,012,814, including Midland Cold Storage Co. 5s, \$87,500; \$12,500 yearly from 1919-1925; 1st Mtge. gold 6s of Booth Cold Storage Co. of Minn., 1st M., gold 6s of Detroit Cold Storage & Terminal Co. (1st \$1,000,000 auth. V. 104, p. 2014), Booth Cold Storage Co. of Buffalo 1st 6s and 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 102 1/2. V. 102, p. 2344. Notes payable Dec. 31 1918, \$10,286,079, including (a) \$5,034,618, covered by public warehouse receipts or certificates for canned products. (b) \$856,200 with Liberty bonds as collateral.

REPORT.—For cal. year 1918 at length in V. 108, p. 1507, 1521.

| Calendar Year— | Net Profits. | Bond, &c., Interest. | Depr., &c., Reserves. | Federal Prof. Dirs. Taxes. | Balance, Surplus. |
|----------------|--------------|----------------------|-----------------------|----------------------------|-------------------|
| 1918 | \$2,217,677 | \$771,976 | \$498,442 | \$250,000 | \$275,533 |
| 1917 | 3,388,829 | 531,904 | 354,293 | 625,000 | 236,110 |
| 1916 | 1,659,295 | 378,919 | 274,024 | ----- | 214,270 |
| 1915 | 1,042,770 | 386,779 | 307,334 | ----- | 168,065 |

DIRECTORS.—K. L. Ames, P. L. Smithers, W. G. Well, Andrew M. Lawrence, Geo. F. Goodnow, W. J. Feron, Charles H. Ewing, Chicago; K. L. Ames is Pres.; W. G. Well, Sec., and P. L. Smithers, V.-Pres. & Treas. Chicago offices, Majestic Bldg.—(V. 107, p. 405, 606, 698, 2478. V. 108, p. 1507, 1521, 1513, 2244, 2435.)

BORDEN COMPANY, INC.—Incorp. in N. J. in 1899 as Borden's Condensed Milk Co. In Oct. 1919 present name was adopted, the business having been expanded to include evaporated milk, malted milk, milk chocolate, &c. V. 109, p. 1463, 1528; V. 68, p. 821; V. 69, p. 1193; V. 74, p. 97-100; V. 76, p. 655. Price, V. 105, p. 193, 1580, 1798; V. 103, p. 667. Statement as to milk situation, new management, &c., see V. 105, p. 590, 1422, 1711, 1804, 1900, 2000; V. 106, p. 1232; V. 107, p. 31, 33, 1387, 1436, 1921; V. 108, p. 82, 1277.

BORDEN'S FARM PRODUCTS CO., INC.—Incorporated at Albany, N. Y., April 24 1917. A subsidiary company engaged in the business of distributing fresh milk, cream and other farm products in N. Y. City and adjacent cities, Chicago, Montreal, &c. V. 107, p. 2478. Authorized capital stock, \$17,918,000, viz.: (a) \$12,500,000 common; (b) \$5,000,000 6% cum. pref., callable at 105; (c) \$48,000 7% cum. non-voting 1st pref., callable at par. 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. Dividends, M. & S. V. 106, p. 823, 931, 1038, 2453, 2759; V. 107, p. 183, 606.

| 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 |
|--|------------|-----------|--------------------|--------------|--------------|----------------------------|---|
| Buffalo General Electric Co.—Stk \$10,000,000 V. 102, p. 1628 | 1899 | \$100 | \$7,105,900 | 5 c | Q—M 30 | Sept 30 1919 2% | Buffalo |
| First mortgage (trustee Fidelity Trust Co.) | 1899 | 100 &c | 2,375,000 | 5 c | P & A | Feb 1 1939 | Fidelity Trust Co, Buff |
| Catawba Power & Conduit 1st M sink fund | 1897 | 1,000 | 1,184,000 | 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. xx | 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 | 2,839,800 | 6 g | F & A | Aug 1 1922 | Bankers Tr Co, NY & Buf |
| Buffalo & Susquehanna Iron—See Rogers-Brown Co | | | | | | | |
| Burns Bros.—Common stock \$10,000,000 (see text) | | 100 | 8,094,400 | See text | Q—F 31 | See text | New York |
| Preferred 7% cum \$2,000,000 | | 100 | 1,447,800 | 7 in 1919 | Q—F | Nov 1 1919 1 1/2% | New York |
| Bush Terminal Co.—Common stock \$7,000,000 | | 100 | 6,092,100 | See text | J & J | July 15 '19 text | |
| Preferred (a & d) 8% cum redeemable at 110 text | | 100 | 2,300,000 | 6 in 1919 | J & J | July 15 '19 3% | |
| First M (V 76, p 974) conv sink fund since 1907—Col. xx | 1902 | 1,000 | 2,952,000 | 4 g | A & O | Apr 1 1952 | |
| First consolidated mortgage \$10,000,000 | 1905 | 1,000 | 6,629,000 | 5 c | J & J | Jan 1 1955 | |
| Secured gold notes due \$100,000 Q-M; call 101—Col. xx | 1917 | 1,000 | 322,000 | 6 g | Q—M 15 | Dec 1905 Dec 20 | New York |
| Bush Term Bldgs Co M \$12,000,000 g u s f. Col. x, c & d | 1910 | 1,000 | x7,813,000 | 6 g | A | Apr 1 1940 | Office, 100 Broad St, N Y |
| do 7% cum pf stk gu call 120 | | 100 | 2,500,000 | 7 | Q—J 2 | Oct 1919, 1 1/4% | New York |
| 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 1 1/2% | |
| Rutterick Co.—Stock \$15,000,000 (bonds see text) | | 100 | 14,647,200 | 2 1/4 in '16 | Q—M | Sept 1 '16 3/4% | Checks mailed |
| Caddo Central Oil & Refining—Stock \$15,000,000 | | 100 | 15,000,000 | New | New | | |
| Consol 1st M \$5,378,000 gold sinking fund—N. Y. City | 1919 | | 4,378,000 | 6 | J & J | Jan 1 1930 | Int. begins to run Jan. 1 '20 |
| Caddo Oil & Ref Co 1st M (closed text) s f. call 105—CP | 1917 | | 2,122,000 | 6 g | J & J | Jan 1 1927 | Philadelphia |
| California Packing Corp.—Com 500,000 shares (no par) | | | 338,917 shrs | \$4 in '19 | Q—M | Dec 15 1919 \$1 | Checks mailed |
| Prof stock 7% cum conv \$10,000,000 call 115 & divs | | 100 | 8,206,200 | 7 in 1919 | Q—J | Oct 1 1919 1 1/4% | do |

x Additional \$1,170,000 owned by Bush Term. Co. and pledged as collateral. b As reduced from \$13,973,000 by sinking fund 1918.

REPORT.—For cal. year 1918, in V. 108, p. 685, showed: Net income, \$1,715,361; dividends (8%), \$1,800,000; bal., deficit, \$84,639. For year 1917, net income, \$2,380,083; divs. (19%), \$1,900,000; bal., sur., \$480,083. Total surplus Dec. 31 1918, \$9,826,355.

DIVIDENDS.—'12. '13. '14. '15. '16. '17. '18. 1919.

| | | | | | | | |
|---------|----|----|----|----|----|----|----|
| Regular | 40 | 40 | 28 | 16 | 16 | 16 | 16 |
| Extra | | | | | | | |

Extra dividends Dec. 1917, 3%; 1918, Mar., 2%.

Pres., D. S. Bushnell; V.-P., O. S. June; Sec., George Chesebrough; Treas., W. P. Livingston; N. Y. offices, 18 Broadway.—(V. 104, p. 562; 2120; V. 106, p. 399, 609, 1228; V. 108, p. 685.)

BUFFALO GENERAL ELECTRIC CO.—See issue Oct. 1912; V. 105, p. 182, 289, 500, 718, 2545; V. 106, p. 1128, 2647, 2652; V. 108, p. 786.

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.—1913. 1914. 1915. 1916. 1917. 1918. 1919.

| | | | | | | | |
|-----------------|-------|---|---|---|-------|-------|----|
| On common, % | 1 1/4 | 5 | 5 | 5 | 5 1/2 | 10 | 10 |
| do in stock | | | | | 26 | 2 1/2 | 10 |
| do Liberty Loan | | | | | | | 5 |

From Feb. 1919 to Nov. 1919, each quarter, 2 1/2% in cash and 2 1/2% extra in stock, increasing outstanding common stock to \$8,094,400. V. 105, p. 1805, 2186; V. 106, p. 1580; V. 107, p. 1581; V. 108, p. 1513; V. 109, p. 581.

EARNINGS.—For 2 mos. ended May 31 1919 (V. 109, p. 580): Net sales of coal (478,712 tons), \$3,847,410; net profits, \$185,154.

| | | |
|----------------------------|------------------------|----------------------|
| Net sales of coal | 3 Mos. to Sept. 30 '19 | 2 Mos. to May 31 '19 |
| Net profits for the period | \$7,137,024 | \$3,847,410 |
| | \$272,984 | \$185,154 |

REPORT.—For year ended March 31 1919, in V. 108, p. 1932, showed:

| | | | | |
|---------------------------|--------------|--------------|--------------|--------------|
| March 31 Years— | 1918-19. | 1917-18. | 1916-17. | 1915-16. |
| Net sales | \$21,286,870 | \$20,984,483 | \$15,235,910 | \$12,329,252 |
| Net income | \$1,136,442 | \$1,449,833 | \$1,289,784 | \$678,810 |
| Prof. (cash) divs. (7%) | \$106,435 | \$114,319 | \$120,000 | \$127,156 |
| Common (cash) divs. (10%) | 719,407 | 6,418,394 | (5,275,000) | (5,275,000) |
| Common (stock) divs. (5%) | 362,100 | (4,271,300) | | |
| do Liberty bonds (5%) | 344,357 | | | |
| Other deductions | 130,593 | 165,221 | 138,592 | (7) |

BURNS BROS. ICE CORP.—See National Coal & Ice Co. in V. 108, p. 1169.

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 Buildings Co., owning 1,000,000 common stock (\$2,000,000 auth.), pledged in Nov. 1916 under Consol Mtge. As to International Sales Building on 42d St., Manhattan, and leases to tenants (231 in April 1919), see V. 108, p. 2239.

REFERRED STOCK.—In addition to the initial \$5,000,000 pref. stock (callable at 110 & divs.), may issue: (a) from time to time not exceeding \$5,000,000 additional pref. stock on consent of a majority of the directors and a majority in interest of all the stock outstanding; and (b) a further \$5,000,000 pref. stock on consent of a majority of the directors and a majority in interest of common and of pref. stock outstanding. V. 92, p. 1034.

BONDS.—Of the consol. ss. sufficient are reserved to retire the 1st 4s of 1902. See listing application, V. 88, p. 163; V. 79, p. 1956; V. 80, p. 999, 1005, 1177; V. 81, p. 1243; V. 90, p. 1427; V. 103, p. 1793; V. 108, p. 2239.

Bush Terminal Buildings Co. gold 5s cover office, loft and other buildings in N. Y. City and Brooklyn. V. 89, p. 848; V. 92, p. 747, 1334, 1111; V. 97, p. 1901; V. 100, p. 1675; V. 101, p. 1809; V. 102, p. 1344. See above.

The \$1,200,000 6% gold notes of 1918 due V. 102, p. 1344. See above.

The \$1,000,000 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.

DIVID. [06. '07. '08. '09. '10. '11. '12-'14. '15. '16. '17 to July '19.

| | | | | | | | | | |
|-------------|---|---|---|---|---|-------|---|---|---------------|
| Common | 0 | 0 | 0 | 2 | 4 | 4 1/2 | 5 | 5 | (2 1/2 J & J) |
| Do in stock | | | | | | | | | (2 1/2 J & J) |

The special dividends of 2 1/2% in common stock paid semi-annually on the common shares from Jan. 1918 to July 1919, incl., were distributed on account of increase in value of property, increasing the outstanding common stock to \$5,943,248. V. 104, p. 259; V. 108, p. 173, 2631.

REPORT.—Year 1918, V. 108, p. 2239:

| | | | | |
|---------------------------|-------------|-------------|-------------|----------------|
| Calendar Years— | 1918. | 1917. | 1916. | 1915. |
| Gross earnings | \$2,181,571 | \$2,157,210 | \$1,955,237 | \$1,632,107 |
| Total net income | \$1,872,569 | \$1,738,770 | \$1,684,802 | \$1,544,135 |
| Interest | 491,853 | 451,858 | 453,097 | 454,437 |
| Taxes | 359,773 | 302,465 | 292,081 | 257,287 |
| Preferred divs. (6%) | 138,000 | 138,000 | 138,000 | 138,000 |
| Common divs. (7%) | 128,950 | 128,303 | (5)259,302 | (5)250,000 |
| Common divs. (stock) (6%) | 280,388 | (5)272,588 | (5)259,453 | (2 1/2)125,000 |

Balance, surplus \$330,595 \$301,556 \$282,868 \$319,411

Pres., Irving T. Bush; V.-Ps., Wm. Shillabe and R. G. Simonds; Treas., H. F. H. Reid. Office, 100 Broad St., N. Y.—(V. 108, p. 173, 2239, 2435, 2631; V. 109, p. 175.)

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. 190, 1602; V. 102, p. 1635. Output chiefly zinc spelter. Flotation separation, V. 105, p. 1211, 1422; V. 106, p. 1120, 2231, 2449; 2759; V. 107, p. 289, 609, 1103; V. 108, p. 588, 2530; V. 109, p. 373, 1082. Ore body settlement, V. 109, p. 890.

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 | 12 1/2 | 12 1/2 | 6 1/4 | See |
| Extra | 150 | 300 | 12 1/2 | 12 1/2 | 6 1/4 | text. |

In June 1917 paid quarterly 1 1/4% and a further 1 1/4% out of capital accumulations prior to March 1913; but in Sept. only 6 1/4 and 6 1/4% 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.

Production (V. 109, p. 1463) 1919—Sept.—1918. 1919—9 Mos.—1918.

| | | | | |
|---------------|------------|-----------|------------|-------------|
| Zinc (lbs.) | 10,600,000 | 9,500,000 | 78,025,000 | 107,500,000 |
| Silver (ozs.) | 200,000 | 180,000 | 1,486,000 | 2,070,000 |

REPORT.—Year 1918 (V. 108, p. 881), showed:

| | | | | |
|-----------------|-----------|-----------|----------------|-----------|
| Cal. Year— | 1918. | 1917. | 1918. | 1917. |
| Zinc sales, &c. | 5,915,244 | 6,716,437 | War taxes, &c. | 86,450 |
| Net profit | 651,925 | 2,120,936 | Depreciation | 1,941,129 |
| Other income | 62,874 | 103,191 | Dividends | 1,667,057 |
| Total income | 714,799 | 2,224,127 | Deficit | sur28,348 |

For the nine months ended Sept. 30 1919: Total income, \$3,181,492; expenses, taxes, &c., \$2,787,362; bal., sur., \$394,130. V. 109, p. 1989.

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. 108, p. 173, 583, 881, 975, 1938, 2125, 2331, 2530; V. 109, p. 175, 373, 679, 890, 1463, 1989.)

BUTLER BROTHERS, CHICAGO.—(V. 108, p. 2530; V. 109, p. 1611.)

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. June 30 1919. V. 104, p. 1147. On the outstanding obligations included: Federal Pub. Co. collateral 6s. due 1920, payable 10% yearly, \$109,000 (\$1,001,000 retired); Butterick Pub. Co. 5% real estate mtge. maturing Sept. 7 1919, \$500,000; Butterick Co. notes \$239,000; bills payable (Liberty bonds), \$250,000.

DIVIDENDS.—'03. '04. '05. '06. '07. '08. '09. '10-'15. 1916.

| | | | | | | | | |
|---------------|---|---|---|---|-------|-------|-------|-------|
| Since 1902. % | 4 | 4 | 4 | 3 | 1 1/2 | 2 1/2 | 3 1/2 | 2 1/2 |
|---------------|---|---|---|---|-------|-------|-------|-------|

In Dec 1916 the dividend was omitted. None since to June 1918. V. 103, p. 1890.

REPORT.—For 1918, in V. 108, p. 1167; half-year 1919, V. 109, p. 1389; 1919-6 Mos.—1918. Year 1918, Year 1917, Year 1916, Year 1915:

| | | | | | | |
|---|-----------|-----------|----------|-----------|-----------|-----------|
| "Profit" | \$391,798 | \$300,991 | \$41,896 | \$261,014 | \$304,854 | \$458,159 |
| Total p. & l. surplus Dec. 31 1918, \$2,340,833; Dec. 31 1917, \$1,808,937. | | | | | | |

The profit in 1916 is shown after deducting \$105,452 for "reduction in the Ridgway Co. surplus" but without allowance for the \$329,562 (2 1/2%) 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. 107, p. 2191; V. 109, p. 1369.)

CADDO CENTRAL OIL & REFINING CORPORATION.—ORGANIZATION.—Incorp. in N. Y. State May 2 1919, and along with \$2,500,000 additional cash working capital and leaseholds on 10,656 additional acres in the North Louisiana oil fields, acquired all the properties of the Caddo Oil & Ref. Co. (Incorp. Dec. 9 1916), viz.: (a) Fee ownership of 33,038 acres in Louisiana, incl. 2,038 in Caddo field; (b) leaseholds on 7,500 acres; (c) 84 wells, producing over 2,000 bbls. of oil daily; (d) 83 miles of gathering pipe lines; (e) refinery near Shreveport, capacity 60,000 bbls. of oil monthly, and three-fourths interest in refinery at Shreveport, capacity 15,000 bbls. monthly; (f) 150 steel tank cars (36 under car trusts), &c.

A new lubricating oil factory is being built near Lewis, La., with capacity of 5,000 bbls a day, and to cost about \$1,750,000.

Bonds, &c., see V. 108, p. 1935. Prichard & Co., N. Y., are interested.

Pres., E. Kirby Smith; V.-P., L. B. Dunham; V.-P., J. Qualey; Sec., E. K. Henderson. Office, Shreveport, La., and 17 Battery Place, New York.—(V. 108, p. 2024.)

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 property of J. K. Armyby Co., California Fruit Cannors' 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. Hawaii 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 1919, \$1,905,000.

STOCK.—The pref. stock is convertible at option of holder into common stock at any time prior to Jan. 1 1932, 1 1/2 shares of common for 1 share of pref., and is subject to redemption at 115 and accrued divs. Both stocks were listed on N. Y. Stock Exchange in May 1917. V. 104, p. 2120. Pref. div. No. 1, \$1 3/8, Jan. 1 1917, at full 7% rate from Oct. 19 1916; to Apr. 1919, 1 1/4%. Divs. on common, June 15 1917 to March 1918, 50 cts. each (\$2 p. s.); June 15 1918 to Dec. 15 1919, \$1 quar.

ALASKA PACKERS ASSOCIATION (Controlled) paid on Feb. 10 1919 an extra dividend of 25%, payable in Liberty bonds, V. 108, p. 383. Extra dividends of \$2 each were paid from income of insurance and investments Feb. 10 1917 and Feb. 9 1918. A special dividend of \$20 per share was also paid Feb. 9 1918.

REPORT.—For year ending Feb. 28 1919 in V. 108, p. 2238.

| | | | |
|---|----------------|--------------|---------------|
| Consol. Results—Years end. Feb. 28 and Period Nov. 1916 to Feb. 1917. | 1918-19. | 1917-18. | Per. '16-'17. |
| Profit (after all taxes) | \$2,396,000 | \$3,614,531 | \$1,086,522 |
| Income from investments | y1,293,279 | y2,533,409 | |
| Total income | \$3,689,279 | \$6,147,940 | \$1,086,522 |
| Preferred dividends (7%) | 570,898 | 592,268 | 111,089 |
| Common dividends | (\$4)1,356,668 | (\$2)677,802 | |
| Surplus | y1,762,713 | y4,877,869 | \$975,433 |

y This item includes in addition to dividends actually received, the amount (in year 1917-18, \$1,086,365) earned but left invested in properties of Alaskers Packers' Association. V. 108, p. 299, 393, 398.

| MISCELLANEOUS COMPANIES (For abbreviations, etc., see notes on first page) | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|--|------------|-----------|--------------------|-----------|--------------|----------------------------|---|
| California Petroleum Corp.—Stock, com, \$17,500,000 auth Pref(a & d) stock, 7% cum&part red text \$17,500,000 auth | ----- | \$100 | \$14,877,003 | ----- | Q-J | July 1 '13 1 1/4% | Columbia Trust Co, N Y |
| Bonds of controlled companies— | ----- | 100 | 12,343,026 | See text | Q-J | See text | do |
| Amer Petroleum Co 1st M g red 105 beg '14 sink fd | 1908 | ----- | 571,500 | 6 g | J & D | June 1 1920 | Southern Tr Co, Los Ang |
| Amer Oilfields Co 1st M g red 105 beg '16 sink fd | 1910 | ----- | 923,800 | 6 g | F & A | Feb 1930 | do |
| Calumet & Arizona Mining Co—Stock \$6,500,000 | ----- | 10 | 6,425,190 | ----- | Q-M 24 | Dec 22 '19, 5% | do |
| Calumet & Hecla Mining—Stock (\$12 per share paid) | ----- | 25 | 2,500,000 | See text | Q-M | Dec 31 '19 20% | ----- |
| Cambria Iron—Stock (4% guaranteed) | ----- | 50 | 8,168,000 | 4 in 1919 | A & O | Oct 1 1919 2% | Checks mailed |
| Cambria Steel—Stock \$50,000,000 | ----- | 50 | 45,000,000 | 9 in 1919 | Q-M | Dec 15 '19 2% | do |
| Bonds of subsidiary companies—See Midvale Steel & Ordnance Co. | ----- | None | 125,000 shrs | New | ----- | ----- | ----- |
| (J. I.) Case Plow Works—Common stock 125,000 shares | ----- | 100 | 3,500,000 | 7 | Q-J | Oct 1919, 1 1/4% | By check |
| 1st pref (a & d) 7% cum \$5,000,000 call 110 | ----- | 100 | 3,500,000 | 7 | Q-J | See text | do |
| 2d pref (a & d) 7% (n-c) & partic \$5,000,000 call (text) | ----- | 100 | 8,300,000 | ----- | ----- | See text | ----- |
| (J. I.) Case Threshing Mach Co—Com stock \$20,000,000 | ----- | 100 | 13,000,000 | 7 in 1918 | Q-J | Jan 1 20 1 1/4% | Checks mailed |
| 1st M serial gold bonds red 103 see text. FC, cc & r* | 1914 | 500 &c | 2,383,000 | 6 g | J & D | See text | First N B, N Y & Chic FC |
| Celluloid Co—Stock \$6,000,000 authorized | ----- | 100 | 5,123,000 | 10 in '18 | Q-M 31 | Sept 30 '19 2% | Office, 36 Wash Pl, N Y |
| Cent Dist Tel Co, Pitts—1st M \$25,000,000 red text. FPlix* | 1913 | 500 &c | 9,763,000 | 5 | J & D | Dec 1 1913 | New York and Pittsburg |

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; V. 108, p. 383, 1939, 2238.)

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 Ocoaling, Lost Hills and Los Angeles districts; and (b) 98% of American Oil Fields Co., V. 92, p. 957, which claims 4,200 acres in the Midway, Sunset, McKitterick 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. In Mar. 1919 was authorized to purchase at par a further \$4,000,000 of last named company's stock. V. 108, p. 1062. On Dec. 31 1918 there was in hands of public \$669,955 stock and also \$1,538,300 bonds (see table above) of the subsidiary companies remainder owned by California Petroleum Corporation.

DIVIDENDS.—Divs on common, Jan. 1, Apr. 1 and July 1 1913, 1 1/4% each; none since. V. 97, p. 239, 668. On pref. in 1913 and 1914, 7%; 1915, 5 1/2%; 1916, 4% (1% Q-J); 1917, 4%; 1918, Jan. and April, 1%; July and Oct., 1 1/4%; Jan., and again in April, 1919, 1 1/4% and 2% on accumulations. July 1919 paid 1 1/4% regular and 2 1/2% on accumulations. In Oct. 1919 paid 1 1/4% regular and 2 1/2% on accumulations, which, it is understood, clears up all accumulations on the pref. V. 109, p. 1082; V. 108, p. 2435.

REPORT.—Year 1918, V. 108, p. 1167:

| Year— | Gross Earnings | Net Earnings | Deductions | Dividend | Sur- or Def. |
|---------------|----------------|--------------|--------------------|-----------|--------------|
| 1919 (9 mos.) | 3,452,591 | 2,440,095 | 563,249 (8%) | 987,442 | sur489,221 |
| 1918 (6 mos.) | 2,259,441 | 1,595,328 | 302,874 (4%) | 556,364 | def 55,364 |
| 1918 (year) | 4,415,354 | 3,056,882 | 1,735,302 (8 1/2%) | 1,018,300 | sur303,281 |
| 1917 (year) | 3,185,337 | 2,492,278 | 1,183,780 (4%) | 493,721 | sur284,775 |
| 1916 (year) | 2,081,154 | 1,511,655 | 699,710 (4%) | 493,721 | sur318,227 |

a Includes \$296,262 for reserve for Federal, etc., taxes and \$1,298,315 for depreciation reserve, etc., against \$217,805 and \$863,753 in 1917.
* Available for depreciation and war taxes.

The net production in 1918 was 3,413,724 bbls., an increase of 81,911 bbls. from 1917.
Chairman, Thomas A. O'Donnell; Pres., I. W. Fuqua; V.-Pres'ts, R. W. Crawford and Norman Bridge; Sec. & Treas., W. D. Stewart; Asst. Sec., John R. Donnelly. Office, 1034 Security Bldg., Los Angeles, Calif.—(V. 108, p. 1167, 1722, 2331, 2435; V. 109, p. 679, 983, 1082, 1989.)

CALUMET & ARIZONA MINING CO.—ORGANIZATION.—Incorp. in Arizona in 1901 and owns mining properties in Bisbee, Ariz., (Mammoth Group), and Douglas, Ariz. On Dec. 31 1918 owned also 1,229,741 of the 1,800,000 outstanding shares of \$5 each of the New Cornelia Copper Co.; initial dividend thereon 25 cts, a share (5%) was paid Nov. 25 1918; none since to Nov. 26 1919. See V. 108, p. 168; V. 107, p. 289, 1842.

DIVIDENDS.—'08-'11, '12, '13, '14, '15, '16, '17, '18, 1919. Per cent.-----40 yrly, 42 1/2 50 30 32 1/2 90 110 80 30
In March 1919 paid only a 10% quar. dividend instead of 20%; in June paid 5% and Sept. 10%. Dec. 5%. V. 108, p. 881, 2332; V. 109, p. 778, 1989.
Total divs. to Dec. 31 1918, \$41,132,823, incl. \$642,479 distrib. as capital.

REPORT.—For cal. year 1918, V. 108, p. 1718, shows:

| | 1918 | 1917 | 1915 |
|---|--------------|--------------|--------------|
| Copper (lbs.) | 51,357,154 | 62,937,017 | 74,898,788 |
| Gross income | \$15,528,530 | \$20,035,866 | \$20,587,941 |
| Net for dividends | 4,083,238 | 6,628,500 | 11,155,095 |
| Dividends paid | 5,140,062 | x6,424,762 | 5,777,296 |
| Rate | (80%) | (100%) | (90%) |
| x Also paid a 10% dividend (\$642,479) out of reserves for depreciation and depletion. v After deducting \$1,499,283 for depletion. | | | |
| Production (lbs.)—(V. 109, p. 1894) | 1918 | 1917 | 1915 |
| Month of October | 4,244,000 | 4,712,000 | 4,670,000 |
| 10 months to Oct. 31 | 37,482,000 | 43,578,000 | 49,365,205 |
| New Cornelia Copper Co.— | 1919 | 1918 | 1917 |
| Month of October | 3,878,000 | 3,644,000 | 3,644,000 |
| 10 months to Oct. 31 | 32,372,000 | 39,878,000 | 39,878,000 |
| Pres., Charles Bridges, Calumet, Mich.—(V. 108, p. 1513, 1718, 1939, 2332, 2435; V. 109, p. 135, 580, 778, 1082, 1463, 1894, 1989.) | | | |

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. Status Jan. 1919, V. 108, p. 383.
In 1917 purchased Tamarack Mining Co. for \$3,000,000. V. 104, p. 1047

LATE DIVS.—'08, '09, '10, '11, '12, '13, '14, '15, '16, '17, 1918, P. G. 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, Sept. and Dec., 60% (\$15 on \$25 face value. In March and June 1919 dividend was omitted owing to unsettled condition of copper market. In Sept. and Dec. paid 20% (\$5). V. 108, p. 1062, 2435; V. 109, p. 778.

Output (in Pounds)—

| | Cal. & Hecla | Subsidiaries | Total |
|---------------------------|--------------|--------------|-------------|
| October 1919 | 5,213,582 | 14,117,898 | 19,331,480 |
| October 1918 | 5,859,296 | 6,070,633 | 11,929,929 |
| 10 months to Oct. 31 1919 | 43,563,291 | 50,093,772 | 93,657,063 |
| 10 months to Oct. 31 1918 | 118,824,648 | ----- | 118,824,648 |

REPORT.—For cal. year 1918 in V. 108, p. 1391, showed: Receipts for copper delivered (78,367,248 lbs. at an average of 24.28 cts. per lb.), \$19,027,052, and after adding "other income" (dividend of \$1,856,941 on stocks owned, etc.) and deducting all expenses, dividends paid (220%), \$5,500,000, and Federal taxes aggregating \$1,386,834 (including \$600,000 reserved for 1918 Fed. taxes (est.)), there remained a surplus for the year of \$1,150,804. Pres., R. L. Agassiz.—(V. 108, p. 1612, 2024, 2435, 2530; V. 109, p. 680, 778, 1181, 1528, 1989.)

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 \$8,465,000 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.

DIVIDENDS.—'02 to '09, '10, '11 to '13, '14, '15, '16, '17, '18, '19. Per cent.-----3 yearly 6 1/4 5 yearly 5 5 6 1/2 6 6 6
Extra-----1 2 1/2 6 6 3
The quar. div. of 1 1/4% in Nov. 1914 and Feb. and May 1915 were paid in 5% scrip, \$1,087,500, all redeemed in 1916. In 1919 paid in Mar. 1 1/2% and 1 1/4% extra. The extra quarterly dividend in June, Sept. and Dec. 1919 was only 1/4 of 1%. V. 108, p. 2024; V. 109, p. 778, 1989.

REPORT for 1918, V. 108, p. 1513, showing net income (after deducting oper. expenses, incl. approx. \$20,170,000 for ordinary repairs and maint. and provision for Federal taxes), \$16,691,463; deprec. and other reserves, \$8,785,207; Cambria Iron Co. lease, \$335,720; divs. (12%), \$5,400,000, and bal. sur. \$2,167,536.
Chairman, A. C. Dinkey, N. Y.; Pres., A. A. Coray Jr., Phila., Pa.; Sec. & Treas., D. Brewer Gehly. Office, Widener Bldg., Phila.—(V. 106, p. 1455, 2012, 2124; V. 107, p. 293, 3405; V. 108, p. 1513, 2024; V. 109, p. 778, 1276, 1989.)

CANADIAN CAR & FOUNDRY CO., LTD.—(V. 107, p. 293, 405, 2378, 2478; V. 108, p. 74, 583, 2435; V. 109, p. 680.)

CARBON STEEL CO.—(V. 108, p. 1719, 2530; V. 109, p. 1369, 1701.)
(J. I.) CASE PLOW WORKS CO.—ORGANIZATION.—Incorp. in Delaware June 29 1919 to acquire the property, business &c. of J. I. Case Plow Works and Wallis Tractor Co. of Racine, Wis. Manufactures plows, tillage implements and tractors. V. 109, p. 1276, 1528.

STOCK.—The 1st Pref. is cumulative. Redeemable at 110. Annual sinking fund of \$175,000 beginning in 1923 provides for its retirement at 110. The 2d Pref. is non-cumulative. Redeemable at 115 on 30 day's notice when 1st Pref. is all retired. Shares equally in any divs. declared upon the Common stock without reservation as to amount of such Common div. No mortgage without consent of 75% of 1st Pref. stock.—See offerings in V. 109, p. 1276, 1528.

EARNINGS.—The annual net profits before taxes of the J. I. Case Plow Works for the two years and of the Wallis Tractor Co. for the 2 1/2 years ending June 30 1919, combined, averaged \$755,737. For the year ending June 30 1920, net profits before taxes are estimated at \$1,250,000. Federal taxes for the fiscal year estimated at \$130,000.
DIRECTORS.—H. M. Wallis (Pres.), L. N. Burns (V.-P.), W. M. La Venture (Treas.), M. E. Erskine (Sec.), H. M. Wallis Jr., Racine, Wis.; W. C. Quarles, Milwaukee, Wis.; Henry Russell Platt, C. F. Gore, Wm. A. Tilden, Chicago.—V. 109, p. 680, 1276, 1528.

(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, etc. Owns 100 acres additional at Racine, on which buildings have been erected and 192 acres at Port William, Ont. V. 94, p. 353; V. 98, p. 1152; V. 101, p. 372; V. 107, p. 1834. On July 1 1919 purchased and merged Grand Detour Plow Co. of Dixon, Ill. V. 109, p. 273.

STOCK.—The voting trust as extended expired by limitation Jan. 1 1918. V. 99, p. 1676, 1913; V. 105, p. 2545. Pref. rights, etc., V. 106, p. 1248, 1580. In Sept. 1919 increased pref. stock by \$850,000 to \$13,000,000. V. 109, p. 1276.
Divs. on pref., April 1912 to Jan. 1 1920, 1 1/4% quar. (7% p. a. y.)
On Jan. 28 1919, after an interval of 8 years, dividends were resumed on the common stock with payment of 7% in Liberty bonds. V. 108, p. 271.

BONDS.—In 1914 sold \$12,000,000 1st M. bonds, redeemable 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. The bonds outstanding at Dec. 31 1917 amounted to \$6,012,000, but on Sept. 30 1919 only \$2,383,000, viz.: Due Dec. 1 1919, \$807,000; 1920, \$582,000; 1921, \$495,000; 1922, \$699,000. The \$791,000 due Dec. 1 1923 were called and paid June 1 1919 (V. 108, p. 2125) and a further \$1,796,000 due 1920 to 1920 was called payable Dec. 1 1919, leaving about \$600,000 due 1922. V. 109, p. 1894. V. 107, p. 1834, 1839. Bills payable (as of Dec. 31 1918), \$1,785,000.

REPORT for cal. year 1918, in V. 108, p. 1268, 1297:

| | 1918 | 1917 | 1916 | 1915 |
|---------------------------|---------------|--------------|--------------|--------------|
| Gross sales | \$25,192,769 | \$17,657,754 | \$13,047,257 | \$14,058,632 |
| Profits | \$5,436,505 | \$3,775,922 | \$2,885,110 | \$2,889,282 |
| Bond interest, etc. | \$572,621 | \$726,540 | \$737,389 | \$957,457 |
| Prem. on bds, cancs, etc. | 225,032 | 143,315 | ----- | ----- |
| Written off accts., etc. | (a) 1,435,615 | 274,296 | ----- | ----- |
| Prov. for Federal taxes | \$50,000 | 275,000 | ----- | ----- |
| Preferred divs. (7%) | \$50,500 | \$50,500 | \$50,500 | \$50,500 |

Balance, surplus-----\$1,502,737 \$1,505,273 \$797,221 \$1,081,325
A European assets written off, amortization, etc., \$1,435,615.

DIRECTORS.—Frank K. Bull (Chairman of Board), Warren J. Davis (Pres. & Treas.), Ellis J. Gittins and Milton H. Pettit (V.-Ps.), W. F. Sawyer, Racine, Wis.; F. W. Stevens, Ann Arbor, Mich.; A. O. Choate, Francis L. Hine, N. Y.; W. E. Black, Chas. J. McIntosh, Milwaukee, Wis.; W. B. Brinton, Dixon, Ill. Office, Racine, Wis.—(V. 108, p. 1268, 1297, 1215; V. 109, p. 273, 1276.)

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, '18, 1919. Since 1899-----% 1 6 7 7 8 yearly, 1914 10 10 2 1/2, 1918, 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'ts, W. E. Pullis, N. M. Clark and Henry Rawley; Sec. & Treas., Carleton Montgomery.—(V. 104, p. 1266; V. 106, p. 502, 1346, 1922.)

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. On Sept. 30 1918 the Bell Telephone Co. of Penna. acquired the property and business of the Central District Telephone Co. and assumed its funded debt outstanding.

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; \$237,000 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, 763, 1159.

REPORT.—Report for 1917, V. 109, p. 502, showed:

| Calendar Year— | Gross Earnings | Net Earnings | Interest Charges | Dividends (%) | Balance, Surplus |
|----------------|----------------|--------------|------------------|---------------|------------------|
| 1917 | \$7,936,894 | \$1,622,791 | \$153,048 | \$1,050,000 | \$59,743 |
| 1918 | 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 FOUNDRY CO.—(V. 108, p. 1392, 1722, 2125, 2332, 2435, 2525, 2530; V. 109, p. 479, 680, 680.)

| MISCELLANEOUS COMPANIES (For abbreviations, etc., see notes on first page) | | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|--|-------|------------|-----------|--------------------|-----------|--------------|----------------------------|---|
| Central Leather Co.—Common stock \$40,000,000 | Eq | ----- | \$100 | \$39,701,030 | 7 in 1919 | Q—F | See text | Checks mailed |
| Preferred (a & d) 7% cumulative \$40,000,000 | Eq | ----- | 100 | 33,299,050 | 7 in 1919 | Q—J | Oct 1 1919 1 1/2% | Checks mailed |
| First lien gold bonds \$45,000,000 | Eq | 1905 | ----- | 30,623,650 | 5 1/2 | A & D | Apr 1 1925 | Central Union Tr Co, N Y |
| Central & South American Teleg.—Stock auth \$25,000,000 | ----- | ----- | 100 | See text | See text | Q—J | Oct 14 1914 1/2% | 89 Broad St, N Y |
| Central States Electric Corporation—Com stock \$10,000,000 | ----- | ----- | ----- | 5,451,900 | See text | Q—F | Feb 1915 1 1/2% | ----- |
| Prof stock 7% cumulative \$30,000,000 | ----- | ----- | ----- | 4,543,307 | 7 in 1919 | Q—J | Oct 1 1914 1/2% | Checks mailed |
| Secured conv gold notes \$30,000,000 | ----- | ----- | ----- | 5,983,784 | 5 1/2 | J & D | June 1 1922 | Guaranty Tr Co, N Y |
| Cerro de Pasco Copper Corp.—Stock (no face value) | ----- | ----- | None | 898,218 shs. | \$4 1919 | Q—M | Dec 1 1919 \$1 | Columbia Trust Co, N Y |
| Convertible bonds—All retired in 1918 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Certain-teed Products Corp.—Com shares 100,000 (auth) | ----- | ----- | None | 65,000 shrs | ----- | ----- | Jan 28 '18 \$4 | ----- |
| First preferred stock 7% cumulative \$10,000,000 (auth) | ----- | ----- | 100 | 3,225,000 | 7 | Q—J | Oct 1 1919 1 1/2% | ----- |
| Second pref stock 7% cum \$5,000,000 conv into com (auth) | ----- | ----- | 100 | 1,925,000 | 7 | Q—J | Oct 1 1919 1 1/2% | ----- |
| Chalmers Motor Corporation | ----- | ----- | None | 400,000 shs | ----- | ----- | ----- | ----- |
| Common stock auth 400,000 shares no par value | ----- | ----- | 100 | 4,400,000 | ----- | ----- | ----- | ----- |
| Prof stock 8% cum call at 110 sink fd 3% July 1 1920 | ----- | ----- | ----- | 3,150,000 | 6 1/2 | A & O | Oct 1 1922 | New York |
| 1st Mtge gold notes of Chalmers Motor Co. | ----- | ----- | 1917 | 210,000 shs | See text | Q—J | Oct 1 1919 6% | ----- |
| Chandler Motor Car Corp.—Auth capital stk \$300,000 shrs | ----- | ----- | None | ----- | ----- | ----- | ----- | ----- |
| a After deducting \$182,000 in treasury Dec. 31 1918 and \$5,959,000 held in stumpage and special depreciation fund. | | | | | | | | |

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. 67, 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. 105, p. 921.
 Statement to N. Y. Stock Exch., V. 81, p. 504; V. 82, p. 159. Orders 1918, V. 106, p. 399. Prices, V. 107, p. 1749.
BONDS.—Secured by 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. 1178; V. 95, p. 645; V. 98, p. 75; V. 104, p. 858.
 Total auth. bond issue: \$45,000,000, viz. (on Jan. 1 1919): 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, \$5,959,000; in general treasury, \$182,000, less \$1,500 held for exchange of U. S. Leather pref. stock; balance outstanding, \$30,621,650.

| DIVIDENDS— | | 1914. | 1915. | 1916. | 1917. | 1918. | 1919. |
|-------------------------------|--|-------|-------|-------|-------|-------|-------|
| Common | ----- | 2 | 7 | 3 | 5 | 5 | 5 |
| do extra | ----- | ----- | ----- | 4 | 4 | 2 | 2 |
| Preferred dividends regularly | 1 1/2% quarterly Oct. 1905 to Oct. 1919. | ----- | ----- | ----- | ----- | ----- | ----- |

REPORT.—For year 1918 (V. 108, p. 874) showed volume of business, \$94,147,418, against \$91,731,548, \$93,247,552 and \$68,917,939 in 1917, 1916 and 1915. Statement for 9 mos. 1919, V. 109, p. 1611, 374.

| Year. | Total Earnings. | Gross Income. | Bond Interest. | Prof. Divs. (7% p.a.) | Common Dividends. | Balance Surplus. |
|--------|-----------------|---------------|----------------|-----------------------|-------------------|------------------|
| 1918 | 12,922,437 | \$3,314,642 | 1,838,208 | 2,330,930 | (7)2,779,083 | 1,366,441 |
| 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 | (8)4,327,526 | 9,882,945 |
| 1915 | 12,145,689 | 8,465,104 | 1,838,207 | 2,330,930 | (4)1,388,038 | 2,707,929 |
| 9 mos. | ----- | ----- | ----- | ----- | ----- | ----- |
| 1919 | 15,314,218 | 11,743,116 | 1,378,655 | 1,748,199 | (5)2,282,801 | 6,333,490 |
| 1918 | 9,855,238 | 6,549,748 | 1,378,655 | 1,748,199 | (5)2,282,801 | 1,440,093 |

 * After deducting provision for Federal income and excess profits taxes.

DIRECTORS.—Chairman Edward C. Hoyt, A. Augustus Healy, Geo. D. Hallock, Max J. H. Rosbach, W. W. Heroy, Walter S. Hoyt, Warren G. Horton, Lewis H. Lapham, Ernest Griess, Arthur W. Wellington, Geo. W. Childs, Edward C. Thiers, Chas. Einsiedler, Frank H. Platt, Pres. Walter S. Hoyt, Ist V.-P., Geo. W. Childs; 2d V.-P., W. G. Horton; Secs. Fred E. Knapp; Treas., H. W. Hill. New York offices, Whitehall Bldg., Battery Place and West St.—(V. 109, p. 374, 1276, 1611.)

CENTRAL POWER CORPORATION.—(V. 109, p. 479, 1369.)
CENTRAL & SOUTH AMERICAN TELEGRAPH.—In Jan. 1919 owned telegraph and cable lines extending from Vera Cruz, Mexico, to the principal ports of Central and South America, as far south as Valparaiso and Santiago, Chile, and from those points to Buenos Aires, Argentina. Total cable lines, 19,260 miles, and lines, 1,800 miles. Also owns jointly with the Mexican Telegraph Co. cables from Galveston, Texas to Coatzacoalcas, Mexico, and from New York to Colon, Isthmus of Panama, via Cuba. In Nov. 1919 a cable to Montevideo was expected to be opened Dec. 1 1919 and cable was being manufactured for use from Rio de Janeiro, also Santos to Argentina; also has rights to lay cable from Rio to Uruguay and Cartagena to Colon. V. 107, p. 2010; V. 105, p. 82; V. 109, p. 1369.
STOCK.—The stockholders voted Feb. 11 1919 to increase the authorized limit of capital stock from \$14,000,000 to \$25,000,000 to provide, when and as required, for extensions and acquisitions and distribution to stockholders of accumulated earnings.—V. 108, p. 174.
 In 1919 offered until Nov. 1 1919 to give \$180 of company's stock for each \$100 share of the \$4,993,200 outstanding stock of Mexican Telegraph Co. This, if accepted by all holders, will increase the outstanding stock of Cent. & So. Amer. Tel. Co. to \$22,991,400, or, deducting the \$953,100 thereof owned by Mexican Telegraph Co., to \$22,038,300; 97 1/2% had assented to Nov. 24 1919. V. 109, p. 1082, 1369.

DIVS. 1 '85, '96, '87, '88-'96, '97, '98-'15. 1916. 1917. 1918. 1919.
 Cash—% 4 4 6 7 1/2 y'ly. 6 1/2 6 3/4 ex. 6 6 Text.
 In stock—1890, 20%; 1907, 25%; 1917, Jan. 1, 1 1/2%; April 1, 4 1/2% in stock, increasing amount outstanding to \$13,991,400.
 July 1917 to April 1919, cash, 1 1/2% quar.; July and Oct., 1919, 1 1/2%.
 Cable rates reduced in 1917. V. 105, p. 200; V. 106, p. 89.
REPORT.—For year 1918, V. 108, p. 2626; 3 mos. to Sept. 30, est., V. 109, p. 1369.

| Cal. Year | Total Inc. | Net Inc. | War Tax. | Dividends. | Bal. Surp. |
|---------------|-------------|-------------|-------------|---------------|------------|
| 1918 (year) | \$4,584,888 | \$2,991,194 | \$1,390,567 | (6%)\$839,484 | \$761,143 |
| 1917 (year) | 4,273,397 | 3,217,748 | 653,783 | (6%) 773,172 | 1,790,793 |
| 1919 (9 mos.) | 4,043,355 | 2,973,859 | 750,000 | 822,171 | 1,401,688 |
| 1918 (9 mos.) | 3,268,280 | 2,377,812 | 540,000 | 629,613 | 1,208,199 |

 Total estimated profit and loss surplus Sept. 30 1919, \$3,545,727.
 Chairman, W. Emory Roosevelt; Pres., John L. Merrill; Treas., W. H. Conde; Sec., Henry de la Montagne, Jr. Directors, V. 108, p. 82. Office, 89 Broad St., N. Y.—(V. 108, p. 2626, 2631; V. 109, p. 1082, 1369.)

CENTRAL STATES ELECTRIC CORP.—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. 90, p. 272. Common stock has been deposited with Edwin M. Bulkeley, Anson W. Burchard and Harrison Williams as voting trustees. Div. on pref., 1 1/2% quar., paid Oct. 1912 to Oct. 1 1919. Div. on common stock, 1914, 4%; 1915, Feb., 1/2%; none since to Oct. 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 int. date, on due notice at 101 and int., and convertible at par into pref. stock at 105, with the right to convert if called for payment prior to maturity.
 The \$5,963,784 issued are secured by deposit of \$6,630,400 (over 75%) of the outstanding Cleveland El. Ill. Co. common stock. V. 94, p. 1451; V. 95, p. 50, 1334. Pres., F. L. Dame.—(V. 106, p. 399.)

CENTRAL TERESA SUGAR CO.—V. 109, p. 1701, 1794.
CERTAIN-TEED PRODUCTS CORPORATION.—ORGANIZATION.—Incorporated in Md. Jan. 30 1917 as successor of the General Roofing Mfg. Corp. Roofing plants located at East St. Louis and Marselles, Ill.,

York, Pa., Niagara Falls, N. Y., and 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 N. Y. Stock Exchange, appears in table on a preceding page. No bonds. V. 107, p. 1000, 1669. Dividends on 1st and 2d pref. in full to Oct. 1 1919. Initial dividend on common, Jan. 28 1918, \$4 per share. Notes payable Jan. 1 1919, \$1,185,000.

REPORT.—For year 1918, V. 108, p. 1272; 6 mos. 1919, V. 109, p. 778:

| Year | Gross | Net | Fed. Tax | Prof. Divs. | Com. Divs. | Bal. Sur. |
|--------------|-------------|-----------|----------|-------------|------------|--------------|
| 1918 (6 mos) | \$1,110,052 | \$2,982 | (7) | \$180,250 | ----- | def\$177,263 |
| 1918 | 2,635,090 | 482,712 | \$43,871 | 369,688 | ----- | 69,153 |
| 1917 | 3,109,853 | 1,392,582 | 296,561 | 849,370 | \$240,000 | 506,651 |

 Further deductions, war donations, &c., in 1918, \$47,070; 1919, \$33,591. George M. Brown, St. Louis, Mo., is President.—(V. 108, p. 1272, 2435; V. 109, p. 778.)

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, \$98,218 shares. Listed on N. Y. Stock Exch. Feb. 1917. V. 104, p. 666.

DIVIDENDS.— 1916. 1917. 1918 (Q.-M.). 1919.
 Regular-----\$4.00 \$4.00 \$4.00 \$4.00
 Extra-----\$1.75 \$1.00
 The bonds of 1911 are 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 1918 in V. 108, p. 1818, showed:

| Year. | Copper Sales | Net, after | Other | Bond | Dividend | Balance |
|-------|--------------|------------|-----------|---------|-----------|---------------|
| 1918 | 22,867,807 | xdft27,128 | 627,044 | 58,000 | 4,393,352 | def.3,951,436 |
| 1917 | 24,974,082 | 3,552,685 | 2,090,914 | 534,730 | 4,009,471 | sur.1,069,397 |

 x After deducting: (1) U. S. and foreign taxes; (a) in 1918, 1,344,388; (b) in 1917, \$1,207,822; (2) reserve for U. S. income and excess profits taxes; (c) in 1918, \$2,000,000; (d) in 1917, \$1,648,125; (3) depletion and depreciation: (a) in 1918, \$6,158,424; (b) in 1917, \$5,391,050.
 The total surplus Dec. 31 1918 was \$7,290,330, after deducting \$205,650 sinking fund for bond redemption.
Production (lbs.)—V. 109, p. 1794. 1919. 1918. 1917.
 Month of October-----5,652,000 5,836,000 7,325,000
 10 months to Oct. 31-----48,728,000 60,098,000 59,900,000
 Pres., L. T. Haggin. Chas. D. Barney & Co. are interested.—(V. 108, p. 174, 583, 686, 976, 1513, 1818, 1939, 2332; V. 109, p. 175, 580, 983, 1463, 1794.)

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. V. 105, p. 1106; V. 106, p. 299; V. 107, p. 1194, 1357. In Oct. 1919 merger was proposed with Maxwell Motor Co.—see that company.
 Balance sheet June 30 1919, V. 109, p. 978. 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, 2291; V. 108, p. 1722, 2024, 2332; V. 109, p. 978, 983, 1989.)

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, 1433. V. 108, p. 271.
 Stockholders of record Feb. 27 1919 were given the privilege of subscribing to the \$1,400,000 8% cum. pref. stock of the Cleveland Automobile Co. Each holder of 100 shares of Chandler receiving for \$100 per share 20 shares of pref. stock of the Cleveland company with a bonus of four shares of Cleveland common. The new company will manufacture a smaller and lower priced car. V. 108, p. 786.
STOCK.—Auth. capital \$10,000,000 (par \$100); outstanding, \$7,000,000. Company has no bonds, no preferred stock.
 The stockholders voted Oct. 6 1919 to change the capitalization from 100,000 shares (par \$100) to 300,000 shares, no par value. 210,000 shares to be issued to stockholders in exchange for 70,000 shares of stock now outstanding in proportion of three shares for each one share of existing stock and 90,000 shares to be held in the treasury in exchange for 30,000 shares \$100 par value stock now held.
 The directors on Sept. 9 1919 recommended that dividends be inaugurated on the new stock when issued at the rate of 88 a share annually, payable quarterly, and believe that "in view of current and prospective earnings a dividend of at least 88 a share can be maintained." See dividends below and V. 109, p. 1082, 1611.

DIVIDENDS.—In 1916: April (No. 1), 1 1/2%; July, 2 1/2%; from Oct. 2 1916 to Apr. 1 1919, 3%, making 12% p. a., and in July 1917 1% for Red Cross contributions; in July 1919 paid 4% quar. and in Oct. 6%. See "Stock" above. V. 109, p. 1082; V. 108, p. 2435.
EARNINGS.—For cal. year 1918 (see V. 108, p. 1055) showed:

| 1918. | 1917. | 1918. | | |
|-------------|--------------|--------------|--------------------------|-----------|
| Net profits | \$2,167,840 | \$2,382,403 | Fed. taxes, xNot deduct. | \$609,124 |
| Dividends | (12)\$40,000 | (13)\$10,000 | Bal. surp. x\$1,327,840 | 863,279 |

 x Profit and loss, surplus, Dec. 31 1918 (before deducting 1918 Federal taxes), \$3,381,905. For the 8 months ending Sept. 1 1919, net profits were \$3,189,835, before providing for Federal taxes. In Oct. 1919 shipped 2,750 cars. V. 109, p. 1528, 1794.
OFFICERS.—Pres. & Gen. Mgr., F. C. Chandler; V.-Pres., W. S. M. Mead; Sec., Isador Grossman; Treas., Sam'l Regar.—(V. 108, p. 786, 976, 1058, 2435; V. 109, p. 580, 1082, 1528; V. 109, p. 1611, 1794.)

CHARCOAL IRON CO. OF AMERICA, DETROIT.—(V. 109, p. 1935.)

| 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 |
|--|-------|------------|-------------|--------------------|------------------|-------------------------|----------------------------|---|
| Ches & Potomac Tel Co—Cons M \$1,500,000 a fd call 103 c | 1899 | \$1,000 | \$1,207,000 | 5 | J & J | July 111929 | Wash. Am Sec & Tr Co | |
| Ches & Potomac Teleph Co of Va—1st M g red | 1913 | 100 &c | 3,342,200 | 5 g | M & N | May 11943 | Richmond, Va | |
| Chesebrough Manufacturing Co—Consol—Stock \$1,500,000 | ----- | 100 | 1,500,000 | 10 1/2 | Q—M | Sept 20 '19 3 1/2 | Checks mailed | |
| Prof stock 7% cum \$1,000,000 non-voting call (text) | ----- | 100 | See text | 7 | Q—M 31 | New | ----- | |
| Chevrolet Motor Co—See General Motors Co | ----- | ----- | ----- | ----- | ----- | ----- | ----- | |
| Chicago Edison Co—See Commonwealth Edison Co | ----- | ----- | ----- | ----- | ----- | ----- | ----- | |
| Chicago Junction Rys & Union Stock Yards—Common stock | ----- | 100 | 6,500,000 | 9 in 1919 | Q—J | Oct 2 1919 2 1/4 | Old Colony Tr Co, Boston | |
| Preferred (a & d) 6% cumulative | ----- | 100 | 6,500,000 | 6 in 1919 | Q—J | Oct 2 1919 1 1/4 | do do | |
| Mtge & Coll Tr Ref bds g (\$10,000,000 5s) G.c.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 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | |
| 1916 | 1,000 | 3,520,000 | 5 | M & S | Mar 1 '20 to '41 | First Tr & Sav Bk, Chic | | |
| Union Stock Yd & Transit Co (sub co) debts g red 105 | 1910 | ----- | 500,000 | 4 1/2 | J & J | Jan 1 1920 | do do | |
| Railroad issues guaranteed, see text | ----- | ----- | ----- | ----- | ----- | ----- | ----- | |
| Chicago Pneumatic Tool Co—Stock in 1920 to be \$15,000,000 | ----- | 100 | see text | 6 in '19 | Q—J25 | Oct 25 '19 1 1/4 | Lib'y NatBk, N Y & Chic | |
| 1st M \$3,250,000 g due ann Oct 1 call 101...CeCxxx&r* | 1918 | 100 &c | 3,086,200 | 6 g | A & O | Oct 1 1920 to '23 | Guar Trust, N Y & Chic | |
| Chicago Stock Yards Co—Collat tr bonds g red 105...OB* | 1911 | 500 &c | 6,220,000 | 5 g | A & O | Oct 1 1961 | Old Colony Tr Co, Boston | |
| Chicago (Bell) Telephone—Stock \$40,000,000 authorized | ----- | 100 | 40,000,000 | 8 in 1919 | Q—M 31 | Sept 30 '19 2% | Chicago | |
| 1st M \$50,000,000 e red 105 since Dec 1 1913...FC,xc&r* | 1908 | 1,000 &c | 18,995,000 | 5 g | J & D | Dec 1 1923 | First Tr & Sav Bk, Oh | |
| 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...G.c.*&r* | 1917 | 500 &c | 35,000,000 | 6 g | A & O | Apr 1 1932 | New York | |

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 the New York Telephone Co. Stations Dec. 31 1918, 84,401 (not including 547 service, &c., stations).

BONDS.—Authorized, \$1,500,000; outstanding Aug. 31 1919, \$1,207,000. Retired through sinking fund, \$293,000. Redeemable at 103 and interest on any interest date upon three weeks' notice. Sinking fund 2% annually of outstanding bonds.

EARNINGS.—For 7 mos. in 1918: gross, \$2,835,218; net (after \$512,720 for maintenance, incl. deprec.), \$972,391; interest, \$647,885; surplus, &c., Jan. 1 1918, \$590,067; divs. (3%), \$390,000; bal., sur., July 31 1918, \$494,572.

THE CHESAPEAKE & POTOMAC TELEPHONE CO. OF VIRGINIA.—Incorporated in Virginia in 1912 as successor of the Southern Bell Tel. & Tel. Co. of Virginia. Stations operated directly Dec. 31 1918, 377,285. Stock, \$4,247,000, owned by the New York Telephone Co.

Of the bonds (\$5,000,000 auth. issue), \$3,342,200 outstanding Aug. 31 1919, \$157,800 retired through the sinking fund and \$1,500,000 reserved for improvements and additions. Redeemable as a whole, on or after Nov. 1 1918 at 103. Sinking fund, 1/2 of 1% semi-annually beginning May 1 1914; Old Dominion Trust Co. of Richmond, trustee. V. 98, p. 765, 915; V. 100, p. 558. For 7 mos. ended July 31 1918, gross, \$1,556,050; net (after \$405,105 for maintenance, incl. depreciation), \$244,247; interest, \$166,747; surplus Jan. 1 1918, \$88,918.—(V. 103, p. 2344; V. 105, p. 1900; V. 106, p. 1038.)

CHESEBROUGH MANUFACTURING CO., CONSOLIDATED.—ORGANIZATION.—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. Notes payable June 30 1919, \$300,000.

The stockholders voted Nov. 17 on increasing the capital stock from \$1,500,000, all common, to \$2,500,000, by the creation of \$1,000,000 7% cum. non-voting pref. stock (par \$100) redeem. at 112 1/2 after Jan. 1 1925. \$500,000 of this new pref. stock is being offered to stockholders of record Dec. 1 1919 at par and dividend to the extent of 33 1-3% of their holdings, subscriptions payable in full on or before Dec. 31 1919. The remaining \$500,000 may be issued at the discretion of the directors. V. 109, p. 1701, 1889.

LATE DIVS. (%) 1912-15. 1916. 1917 to Sept. '18. Mar. Jne & Sept. '19
Regular --- 40 y'ly. 15 12 (\$3 Q.-M.) \$3
Extra cash (stk., see above) --- 5 1/2 2 (50c Q.-M.) 50 cts.
Owing to the abnormal conditions prevailing it was thought best in Nov. 1918 to conserve cash by omitting the usual December dividends. V. 107, p. 2011.

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. 108, p. 786, 1939, 2125; V. 109, p. 1701, 1939.)

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. Junct. Ry., incl. about 700 acres of land (with one mile of water front), containing lag warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, &c. V. 100, p. 1281. 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. 1281; V. 106, p. 2227. See bonds below.
Chicago Stock Yards Co. (which see) was all of the \$5,000,000 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 Apr. 1919, 9% (2 1/2% Q.-J.).

BONDS.—The collateral trust bonds are secured by pledge of 131,803 shares of the stock of Union Stock Yards & Transit Co., \$5,499,100 of the \$5,500,000 stock of Chicago Junction Ry. and \$2,500,000 bonds of Indiana Harbor Belt RR. Of the bonds, \$4,000,000 are 4s and \$10,000,000 issued in 1915 are 5s, both being equally secured, except that under a supplemental mortgage the 1% additional interest over the original 4% on the \$10,000,000 bonds will be a secondary charge on the property. See V. 70, p. 1251; V. 73, p. 389; V. 86, p. 664; V. 100, p. 1281.

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. Junct. Rys. & Union Stock Yards Co. Minimum sinking fund 2% of bonds out. In 1918-19 the \$500,000 loan obtained by the parent company to finance construction of new buildings in the district was all paid off. V. 106, p. 2227; 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. 6s; (b) \$2,327,000 Chicago Junction RR. 4s. See RR. companies.

REPORT.—Report for 1918, in V. 108, p. 1167, showed combined results of N. J. company, Transit Co. and Ry.

| | 1918. | 1917. | 1916. | 1915. |
|--------------------------|-------------|-------------|-------------|-------------|
| Gross earnings | \$5,644,827 | \$7,726,131 | \$7,208,313 | \$6,566,836 |
| Taxes, int. & oper. exp. | 4,130,862 | 6,329,563 | 5,515,109 | 4,943,324 |
| Surplus after int., &c. | \$1,513,765 | \$1,405,563 | \$1,693,204 | \$1,623,512 |

* Exclusive of earnings from real estate invests., included in former years. The decrease in gross earnings is explained in the report as due to the fact that the U. S. RR. Administration has operated the railroad since July 1 1918. V. 107, p. 698.

DIRECTORS.—F. H. Prince (Pres.), Eugene V. R. Thayer (V.-P.), Geo. P. Gardner (V.-P.), Bradley W. Palmer, F. Lothrop Ames, C. B. Wiggin, Boston; John A. Spoor, Chicago; Wm. C. Lane, L. F. Loree, N. Y.; M. A. Taylor, Boston; N. Y. agency, 25 Broad St. Sec.—Treas., M. A. Taylor.—(V. 107, p. 607, 698; V. 108, p. 1167.)

CHICAGO PNEUMATIC TOOL CO.—ORGANIZATION.—Incorporated in New Jersey on Dec. 28 1901. In 1904 began to manufacture electric tools, in 1905 the commercial truck was liquidated in 1919. In 1918 the output capacity was being largely increased. V. 107, p. 1483. Description of plants, &c., in 1918, V. 107, p. 1667, 1922; V. 109, p. 1276.

STOCK.—Stock listed on N. Y. Stock Exchange in June 1918.

The stockholders will vote on Dec. 5 1919 on increasing the auth. capital stock from \$7,500,000 (\$6,448,800 outstanding) to \$15,000,000. Stockholders of record Dec. 19 1919 will be given the privilege of subscribing until Jan. 20 1920 to the new stock at par equivalent to their present holdings, bringing the outstanding amount up to \$12,897,600. V. 109, p. 1794.

The proceeds will be used for the retirement of outstanding bonds and all fixed charges, and to increase the company's working capital. It is understood that Allan A. Ryan & Co. have underwritten the new stock.

LATE DIVS.—'05, '06, '07, '08, '09, '10, '11 to '17, 1918, 1919. Per cent. --- (3 4 4 0 0 3 4 yearly) 5 1/2 6 1/4
In April 1918 the quarterly dividend was raised to 1 1/2%. V. 106, p. 1347

BONDS.—The shareholders voted Oct. 21 to authorize an issue of \$3,250,000 6% Ref. Mts. bonds to provide for the retirement of \$1,238,000 1st M. 5s (paid off) before maturity Dec. 31 1921 and for plant extensions A syndicate headed by Hornblower & Weeks and Elston & Co. placed these bonds. These bonds are callable at 101 and int. on any interest date upon three weeks' notice, all or any part. Maturities: \$400,000 Oct. 1 1920, \$400,000 Oct. 1921, \$450,000 Oct. 1 1922 and \$2,000,000 Oct. 1 1923. Sinking fund beginning Oct. 1 1918, 25% of net earnings; \$163,800 retired to Sept. 30 1919. See V. 107, p. 1681, 1071, 1922. Notes payable as of Sept. 30 1919, \$720,000.

REPORT.—For 1918, V. 108, p. 1162; 9 mos. 1919, V. 109, p. 1795.

| Calendar Year | Net Profits | Net Bond Int. | War Depreciation | Taxes, Lic. &c. | Dividends | Balance, Surplus |
|---------------|-------------|---------------|------------------|-----------------|-----------|------------------|
| 1919 (9 mo.) | \$1,231,437 | \$244,811 | \$135,000 | \$306,192 | (0) | \$290,196 |
| 1918 | 1,283,214 | 308,667 | (x) | 438,712 | (6) | 336,928 |
| 1917 | 2,005,372 | 121,725 | 227,674 | 487,582 | (4) | 257,952 |
| 1916 | 1,577,980 | 119,375 | ----- | 505,182 | (4) | 257,952 |
| 1915 | 982,864 | 117,775 | ----- | 331,842 | (4) | 257,952 |

x Net profits in 1918 are reported after provision for Federal taxes.

OFFICERS.—Chairman of Board, John R. McGinley; Pres., Herbert A. Jackson; V.-Ps., J. L. Price, W. P. Fressinger and W. H. Callan; Treas., J. L. Price; Sec., H. D. McGary; Compt., J. U. Blanchet. Directors, Jan. 1919, 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. Will be moved early in 1920 to 6-8 East 44th St., N. Y.—(V. 108, p. 1162, 2125, 2244; V. 109, p. 581, 1276, 1701, 1794.)

CHICAGO STOCK YARDS CO.—Incorp. in Sept. 1911 in Maine and owns all of the \$5,500,000 common stock of Chicago Junction Rys. & Union Stock Yards Co.—(which see above.) (V. 93, p. 1193; V. 94, p. 210). Has outstanding \$8,000,000 common stock in \$100 shares (20% owned by Armour & Co., V. 106, p. 1931), on which 5% has been paid yearly from Jan. 1914 to July 1 1917, incl. (2 1/2% J. & J.), and the collateral trust bonds above described (auth., \$13,000,000), callable at 105. Pres., Norman J. McGaffin and Treas., F. R. Pogram, Ames Bldg., Boston.—(V. 94, p. 210; V. 106, p. 193.)

CHICAGO (BELL) TELEPHONE CO.—Incorp. in Illinois Jan. 14 1881. Operates in Chicago and neighboring towns, Amer. Tel. & Tel. Co., which owns \$39,314,200 of the \$40,000,000 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 property Jan. 1 1919 or 1924 at price 5% in excess of cost of duplication. V. 85, p. 1211; Stations Aug. 31 1919, 642,188. Rates, V. 106, p. 2124; V. 107, p. 1749; V. 108, p. 2531.

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. 1919, 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 not 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 Aug. 31 1919: Real estate notes, \$30,000; Lake Co. Tel. 1st & Ref. 5s, \$14,000.

REPORT.—Report for cal. year 1917, V. 106, p. 2557.

| Year | Gross | Net | Int., &c. | Dist., (8%) | Balance |
|------|--------------|-------------|-------------|-------------|--------------|
| 1917 | \$21,543,914 | \$3,667,219 | \$1,219,221 | \$2,300,000 | def. \$2,002 |
| 1916 | 19,672,718 | 4,509,965 | 1,099,379 | 3,220,000 | 1,193,586 |

—(V. 106, p. 601, 609, 2557, 2760; V. 107, p. 1749; V. 108, p. 786; V. 109, p. 476.)

CHILDS CO., N. Y.—(V. 108, p. 264, 2244; V. 109, p. 890.)

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 Chuquibambuta, 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 of ore daily, began operations May 18 1915, yearly capacity, 110,000,000 lbs. In 1918-19 capacity was to be increased to 27,000 tons daily, or 300,000,000 lbs. yearly. V. 104, p. 1147. In Oct. 1918 the daily capacity had been increased from 10,000 to 15,000 tons per day. Total positive and probable ore Dec. 31 1918, 697,510,349 tons, viz., 338 1/2 mil. "oxidized," 1.91% cu.; 151 mil. "mixed," 2.98% cu.; 210 mil. "sulphide," 1.84% cu.
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 8% 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.

| MISCELLANEOUS COMPANIES <i>(For abbreviations, etc., see notes on first page)</i> | | Date Bonds | Par Val | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|--|-------|------------|----------|--------------------|-----------|--------------|----------------------------|---|
| Chino Copper Co.—Stock \$4,500,000 | ----- | ----- | \$5 | \$4,349,900 | See text | Q-M 31 | Sept 30 '19 15% | New York |
| Cin Gas & El Co.—1st M \$15,000,000 g r a call 102.Co.c* & r | ----- | 1916 | 1,000 &c | 99,459,000 | 5 g | A & O | Apr 1 1956 | N Y and Cincinnati |
| Two-year secured notes call 100% | ----- | 1918 | 1,000 | 2,225,000 | 5 g | M & 8 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 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Claffin (H B) Co.—See Mercantile Stores Corporation | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Clearfield Bituminous Coal Corp.—1st M Inten by Rich Cr R.R. & El Co. Inc.* | ----- | 1891 | 100 &c | 644,400 | 4 g | J & J | Jan 1 1940 | Columbia Truss Co. N Y |
| Mortgage \$5,000,000 gold auth gu by N Y Cent. G.c.* & r | ----- | 1911 | 1,000 &c | 2,500,000 | 4 1/2 g | M & N | Nov 1 1932 | Company's office |
| Old bonds on Penn C & G properties, see text | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Cleveland (O) Elec H Co.—1st M \$30,000,000 call Apr '24 text c* | ----- | ----- | 500 &c | 18,500,000 | 5 g | A & O | Apr 1 1939 | Checks mailed |
| Clinton Wright Wire Co.—Common stock \$7,500,000 | ----- | ----- | 50 | 7,500,000 | New | ----- | ----- | ----- |
| 1st Pref. (a. & d.) conv. stock, 7% cum. call 110 \$3,500,000 | ----- | ----- | 100 | 3,500,000 | 7 | Q-J | Oct 1 1919 1 1/4 | ----- |
| 2d Pref. (a. & d.) com. stock 8% cum. call 110 \$7,500,000 | ----- | ----- | 100 | 7,500,000 | 8 | Q-J | New | ----- |
| Cluett Peabody & Co. Inc.—Common stock \$18,000,000 | ----- | ----- | 100 | 18,000,000 | 6 in 1919 | Q-F | Nov 1 1919 1 1/2 | Checks mailed |
| Pref (a & d) 7% cumulative \$9,000,000 | ----- | ----- | 100 | 7,000,000 | 7 in 1919 | Q-J | Oct 1 '19 1 1/4 % | do do |
| Coca-Cola Co. (of Del)—Com stock 500,000 shares (v b c) | ----- | ----- | None | 500,000 shs | ----- | New | New | ----- |
| Preferred (a & d) stock 7% cum non-voting \$10,000,000 | ----- | ----- | 100 | 3,335,000 | ----- | New | New | ----- |
| Colorado Fuel & Iron—Common stock \$44,200,000 auth. | ----- | ----- | 100 | 2,000,000 | 8 in 1919 | Q-J25 | Nov 20 '19 3 1/2 % | Chase Nat Bank, N Y |
| Preferred stock (not as to assets) 8% cum \$2,000,000 | ----- | ----- | 1893 | 5,333,000 | 5 g | F & A | Feb 1 1943 | Chase Nat Bank, N Y |
| Colo Fuel & Iron Gen M \$6,000,000 g r a call 105. Co.c* & r | ----- | 1904 | 1,000 | 32,531,000 | 5 g | F & A | Aug 1 1932 | New York Trust Co. N Y |
| Colo Indus 1st M gold sec A & B guar g r a call 105. N.c* & r | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Rocky Mountain Coal & Iron 1st mtge gold guar. N.c* & r | ----- | 1901 | 1,000 | 380,000 | 5 g | M & N | May 1 1951 | Columbia Tr Co. N Y |
| Pueblo Realty Tr Co M (V 91, p 1772) | ----- | ----- | ----- | 383,000 | 6 | J & J | ----- | New York City |

x Exclusive of \$3,000,000 pledged for 2-year secured notes
y Excluding amounts in sink fund and held by Col Fuel & Ir on Co l n April 1919.

The initial \$35,000,000 was underwritten. In May 1919 holders of the 50% paid receipts for these bonds who desired it were given till Sept. 29 1919 to complete their payments. On Dec. 31 1918 \$27,363,250 had been paid in on the subscriptions for these \$35,000,000 6% bonds and there were still outstanding \$7,636,750 deferred subscriptions, all due Sept. 29 1919.
V. 109, p. 2783; V. 104, p. 1047, 1147, 1594, 2013; V. 105, p. 1000; V. 106, p. 1580, 2563; V. 107, p. 1483; V. 108, p. 1612, 2430.

| Production (lbs.)— | | | |
|----------------------|------------|------------|------------|
| | 1918. | 1918. | 1917. |
| Month of October | 6,900,000 | 8,548,000 | 9,050,000 |
| 10 months to Oct. 31 | 61,937,084 | 81,378,512 | 71,674,110 |

REPORT.—Year 1918, V. 108, p. 2430; 6 mos. 1919, V. 109, p. 1611:
Cal. Yr. Gross. Net. Oil. Inc. Interest. Miscel. Surplus.
1918—\$20,931,071 \$8,516,404 \$437,263 \$2,422,419 \$3,091,010 \$3,440,229
1917 -- 18,908,855 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
6 Mos.-----
1919 ----- \$75,963 \$188,788 \$1,350,985 \$88,135 def. \$1,174,368
1918 ----- 3,682,056 99,967 1,097,780 113,980 2,570,245
*Includes in 1918 Fed'l taxes, etc., \$695,877, and other chgs., \$2,495,142.

OFFICERS.—Daniel Guggenheim, Pres. A. O. Burrage, Murry Guggenheim, H. F. Guggenheim, V.-Ps.; Leopold Frederick, Treas.; W. E. Bennett, Sec.—(V. 108, p. 271, 383, 881, 1612, 1939, 2125, 2430, 2531; V. 109, p. 479, 778, 890.)

CHINO COPPER CO.—Incorp. in Maine in June 1909. Owns properties in Grant Co., N. M.
DIVIDENDS.—1913, 1914, 1915, 1916, 1917, '18, 1919.
Per cent.-----47 1/2 % 50 60 165 198 90 15, 15, 15.

| Production (in lbs.)— | | | |
|-----------------------|------------|------------|------------|
| | 1919. | 1918. | 1917. |
| Month of September | 3,538,704 | 7,974,000 | 7,719,496 |
| 9 months to Sept. 30 | 32,747,734 | 59,640,412 | 61,649,094 |

REPORT.—For year 1918 in V. 108, p. 1933:
Calendar Years. 9 Mos. 1919. Year 1918. Year 1917. Year 1916.
Copper produced (lbs.)—32,480,999 75,655,641 79,636,235 72,319,508
Total income-----\$17,089,312 \$19,261,306 \$19,219,787
Net for dividends-----\$2,959,312 \$3,967,221 \$9,512,854 \$12,527,948
Dividends-----2,174,947 \$4,060,011 *8,612,802 7,177,355
Dividend rate----- (50%) (60%) (198%) (165%)
* Includes in 1918, \$1,087,475 capital distribution and \$145,101 contributions to war charities, and in 1917, \$1,087,475 (25%) capital distribution.

Pres., C. M. McNall, N. Y. City.—(V. 109, p. 274, 680, 778, 1182, 1611, 1701, 1990.)

CHOCATE OIL CORPORATION.—V. 109, p. 1611, 1990.

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 6% upon the \$35,058,300 capital stock. (par \$100 a share). Performance of lessee company is guaranteed by the gradually increasing to \$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. Rates in 1919, V. 108, p. 1723.

BONDS, ETC.—Of the \$15,000,000 1st M. bonds, \$9,459,000 were sold in 1916-18 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. 269, 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 1st & Ref. now 1st Mtge., due 1958, to provide for completion of new generating station with initial capacity of 10,000 k.w. V. 106, p. 1129. (V. 108, p. 583, 1167, 1723.)

CITIES FUEL & POWER CO.—See V. 109, p. 1701, 1795.

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, etc., in Clearfield, Centre and Indiana counties, Pa. Stock, \$365,000, all owned by New York Central R.R.
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. 1609; V. 98, p. 391; V. 106, p. 2232. Also see report, V. 107, p. 800.

BONDS.—The N. Y. Central R.R. Co. guarantees (V. 103, p. 1794) p. & l. of the 1 1/4% of 1911 (\$5,000,000 auth.), present issue, \$2,500,000. (V. 92, p. 1439; V. 93, p. 164; V. 103, p. 1794.) These bonds are dated 1911 (see V. 103, p. 1794) were a first lien on 22,000 acres of coal and a general mortgage on 126,000 acres, subject to \$2,260,400 closed prior lien bonds, including those shown in table on preceding page, and also the following:

| Bonds on Penn. C. & C. Prop. Dats. | Interest. | Outstanding. | When Due. |
|---------------------------------------|--|--------------|--------------------------------|
| Webster C. & C. 1st Cons. Mtg. \$1902 | 5 g M-S | \$2 618,000 | March 1942 |
| Penn. C. & C. 1st M. Ser. A. g. | 5 g J-J | 1,057,000 | July 1 1932 |
| Fed. 102 a. f. c. per ton. x | Int. at Commercial Tr. Co., Phila., trustee. | | |
| Quest. Creek Land & Impt. | 1898 | 4 A-O | 60,000 Oct. 1 1924 |
| 1st mortgage | ----- | ----- | To be retired \$12,000 yearly. |
| Beech Creek C. & C. 1st mtg. | 1904 | 5 g J-D | 1,818,000 June 1 1944 |
| \$3,000,000 g. guar. p. & l. | Int. at Columbia Tr. Co., N. Y., trustee | | |
| end. redeem. (\$1,000 each) | Sinking fund 3c. per ton; minimum, \$75,000 | | |
| (V. 80, p. 1364) | yearly; V. 78, p. 1910; V. 79, p. 1706 | | |
| West Branch Coal Co. 1st M. | 1896 | 5 J J | 75,000 Jan 1 1930 |
| (\$1,000) | H. B. Powell, Clearfield, Pa., trustee | | |

Pres., F. E. Herriman; 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. Rates, V. 107, p. 1922; V. 109, p. 374.
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. (s. & d.). Prof. stock issued, \$800,000; com., \$9,763,500. V. 96, p. 1158. Divs. on prof. 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 107 1/2 and int., and thereafter on any int. date at a price decreasing at rate of 1/4 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. 582. In 1917 issued \$4,500,000 1st Mtge. 5s. and in Jan. 1919 a further \$2,500,000 (to increase the capacity of power plant to 240,000 h. p. &c.) making \$18,500,000 then out. V. 104, p. 2110; V. 105, p. 183, 2186, 2275; V. 108, p. 174.

EARNINGS.—For fiscal year ending Dec. 31 1917, V. 106, p. 824.

| Calendar Gross | Net | Fixed Pref. Dis. | Com. Dis. | Balance | | |
|-----------------|-------------|------------------|-----------|----------|-----------|-----------|
| Years—Earnings. | Earnings. | (6%). | (8%). | Surplus. | | |
| 1917 | \$6,863,886 | \$1,506,854 | \$576,923 | \$48,000 | \$781,080 | \$100,650 |
| 1916 | 5,109,738 | 1,601,592 | 401,283 | 48,000 | 781,080 | 70,529 |

OFFICERS.—Chairman and Pres., Harrison Williams; Sec., S. C. D. Johns. Office, Cleveland, O.—V. 108, p. 174; V. 109, p. 374.

CLINTON-WRIGHT WIRE CO.—ORGANIZATION.—Incorp. June 23 1919 in Massachusetts, and has acquired the Clinton Wire Cloth Co., Morgan Spring Co., Wright Wire Co., and Spencer Wire Co. (V. 108, p. 2632; V. 109, p. 1276).

CAPITALIZATION.—The 1st and 2d Pref. stocks are convertible into Com. stock at any time on the basis of 2 shares of Com. for one Pref. Sinking fund for both issues begins July 1 1920, 3% of the largest amount of each class at any time issued. No mortgage without consent of 75% of each class of pref. stock voting separately. An initial div. of 1 1/4% was paid on the 1st pref. stock on Oct. 1 1919. V. 108, p. 2632; V. 109, p. 1276.

OFFICERS.—Harry W. Goddard, Chairman; Evan F. Jones, Pres. & Gen. Mgr.; Geo. W. Wright, V.-P.; G. M. Thompson, V.-P.; F. Kelmer, Treas. V. 108, p. 2632; (V. 109, p. 1612, 1463, 1276.)

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.—Prof. 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 1918, annual sinking fund, 1919 to 1920, 1% of issue and thereafter 2%, payable out of surplus profits. The prof. 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. 1919 \$2,000,000 pref. stock was in treasury; \$1,000,000 of the original \$10,000,000 has been amortized. Bills payable (on Dec. 31 1918), \$5,458,835; total p. & l. surplus, \$5,256,189.
Dividend on common, 1914 and 1915, 4%; 1916, 5% (1 1/4% quar.); 1917, 6% (1 1/4% quar.); Feb. 1918 to Nov 1919, 6% p. a. (1 1/4% quar.)—V. 102, p. 156.

REPORT.—For cal. year 1918 in V. 108, p. 575, showed:

| | 1918. | 1917. | 1916. | 1915. |
|--------------------------|---------------|--------------|--------------|--------------|
| Total income | \$21,490,554 | \$19,250,803 | \$16,524,117 | \$13,351,405 |
| Net income | \$3,653,142 | \$2,905,725 | \$3,051,269 | \$2,337,462 |
| Bond, &c., interest, net | \$279,663 | \$153,061 | \$26,016 | \$21,440 |
| Depreciation &c. | 327,315 | 222,419 | 213,428 | 242,465 |
| Federal taxes | 1,175,000 | ----- | ----- | ----- |
| Preferred divs. (7%) | 490,000 | 490,000 | 490,000 | 532,333 |
| Common dividends. (6%) | 1,080,000 (6) | 1,080,000 | (5)900,000 | (4)720,000 |

Balance, surplus.—\$301,164 \$960,245 \$1,421,824 \$821,224
Reserved for taxes Dec. 31 1918, \$1,164,396.
President, G. A. Cluett; Vice-President, E. Harold Cluett and O. A. Culver; Sec., A. E. Cluett; Treas., A. Gillespie.—(V. 108, p. 576, 583; V. 109, p. 175, 778.)

COCA-COLA CO. OF DELA.—ORGAN.—Incorp. in Delaware on Sept. 5 1919 as successor of Coca-Cola Co. of Ga. Business started in 1886. Main plant at Atlanta, Ga., also has manufacturing plants at New York, Chicago, Baltimore, Dallas, Kansas City, Philadelphia, Los Angeles and in Havana, Cuba and Toronto and Winnipeg, Can. Normal combined manufacturing capacity of plants is 16,000,000 gallons p. a. A new plant now nearing completion at Atlanta, Ga., with additions in other plants, will provide 25% increased capacity.

Voting Trustees.—The 500,000 shares of common stock will be deposited with the Guaranty Trust Co. of New York under a voting trust agreement, for 5 years, the voting trustees to be S. C. Dobbs, V.-Pres. the Coca-Cola Co.; E. W. Stetson, V.-Pres. Guaranty Trust Co., N. Y.; Ernest Woodruff, Pres. Trust Co. of Georgia, Atlanta. Common stock listed on N. Y. Stock Exchange. The pref. stock is callable at par. V. 109, p. 1082, 1795.

EARNINGS.—9 Mos. to Sept. 30—

| | 1919. | 1918. | Increase. |
|--|--------------|--------------|-------------|
| Gross sales | \$18,918,709 | \$10,125,023 | \$8,793,686 |
| Net profits | \$3,916,174 | \$1,995,943 | \$1,920,231 |
| From Jan. 1 to Sept. 11 1919 sales less refunds and returns were \$17,198,258, and net income after taxes other than Federal, 3,606,878. | | | |

Net Sales and Net Income (Before Federal Taxes), Calendar Years.

| | 1918. | 1917. | 1916. | 1915. |
|------------------------|--------------|--------------|--------------|-------------|
| Net sales | \$12,892,568 | \$15,047,665 | \$12,345,991 | \$9,529,496 |
| Net. before Fed. taxes | 2,872,895 | 2,572,105 | 2,328,258 | 2,436,060 |
| Gallons sold | 10,314,727 | 12,109,420 | 9,715,892 | 7,521,833 |

Chairman, C. H. Chandler, and Pres., S. C. Dobbs, of Atlanta, Ga.; Sec., Treas., William Chandler.—(V. 109, p. 1182, 1792, 1795.)

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. 1419; 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. 82, p. 461; V. 105, p. 1211; V. 108, p. 483. Industrial plan, V. 109, p. 581.
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. 1st mtge. guaranteed bonds (see below; also full statement in V. 80, p. 1726; V. 83, p. 378).

| 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 |
|---|------------|-----------|--------------------|-----------|--------------|----------------------------|---|
| Colts Patent Fire Arms Mfg Co.—Stock \$5,000,000.----- | ---- | \$25 | \$5,000,000 | See text | Q—J | Oct 2 1919, 5% | Hartford, Conn.----- |
| Columbia Gas & Electric Co.—Stock \$50,000,000.----- | ---- | 100 | 50,000,000 | ----- | ----- | Nov 15 '19, 1% | ----- |
| First M & F gold \$25,000,000 (\$7,336,000 canceled). Col. r.----- | 1907 | 500 &c | 11,524,500 | 5 g | J & J | Jan 1 1927 | Columbia Tr Co, N Y |
| Debentures authorized \$2,550,000.----- | 1913 | 500 &c | 2,550,000 | 5 g | J & J | Jan 1 1927 | ----- |
| Oil Gas & El Co bonds—See that co. above. | 1908 | 1,000 | 3,205,000 | 5 g | J & J | July 1 1933 | Prov S B & Tr Co, Cin |
| Columbia Graphophone Mfg Co.— | ----- | None | 744,300 sh. | See text | Q—J | See text | ----- |
| Common 1,500,000 shares no par value.----- | ----- | 100 | 10,820,700 | 7 | Q—J | Oct 1 '19 1 1/4% | Paid by check |
| Preferred 7% cum \$15,000,000 call 110.----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Columbia Graphophone Factories Corp. 1st M \$5,000,000 due \$125,000 July 1921 to 1934 call 102 1/2. MeBaxxxx | 1919 | ----- | 1,750,000 | 6 | M & N | Nov 1 '21 to '34 | New York |
| Columbus (O) Gas & Fuel Co.—See Ohio Cities Gas Co. | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Commercial Cable Co.—1st M (inc deb stk) \$20,000,000. F. & C. r. | 1897 | \$ & E | 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 1919 | Q—J | Nov 1 1919 2% | Checks from co's office |
| Commonwealth Elec 1st M (Equaly see by Com) N Cxxxxx | 1898 | 1,000 | 8,000,000 | 5 g | M & S | June 1 1943 | Illinois Tr & S B. Chic |
| Commonwealth Ed 1st M (Electric mtrce of 1898).----- | 1908 | 1,000 | 38,631,000 | 5 g | M & S | June 1 1943 | do |

DIVIDENDS.—Dividends on pref. in full to Feb. 1903, then none till July 1912, 2 1/2%; Jan. 1913, 2 1/2%; Mar. 20 1913, 35% account 74% accumulated dividends; July 1 1913, 4%; Jan. 1 1914, 4%; then none till Aug. 1916, when 80% was paid; on Dec. 22 1916 also paid 30%, thus clearing up all accumulations 1917, Feb., 4%; May 1917 to Nov. 1919, 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 3/4 of 1% on July and Oct. 25 1917 and Jan. and April 29 1918; July and Oct. 1918, 1/4 of 1%; Feb., May, Aug. and Nov 1919, 1/4 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 cor. 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). \$5,000,000 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, 630. The \$848,000 Grand River Coal & Coke Co. 1st M. 6s, due April 1 1919, were paid at maturity with funds provided by the Colo. Fuel & Iron Co., but what securities replaced was not known in Nov. 1919. V. 108, p. 1514.

Of the total of \$37,630,000 Col. Ind. 1st 5s outstanding Dec. 31 1918 (after deducting \$1,370,000 retired by sink. fd.), \$5,099,000 were held in treasury of Col. Fuel & Iron Co.

REPORT.—Report 1918 (V. 108, p. 1055); 6 mos. 1919, V. 109, p. 778

| | Cal. Year 1918 | 1917 | 1916 |
|----------------------|------------------|---------------|---------------|
| Total gross earnings | \$30,576,271 | \$48,223,575 | \$40,004,887 |
| Total net income | 3,541,068 | \$8,101,110 | \$9,019,602 |
| Interest, taxes, &c. | 1,968,432 | 5,369,094 | 5,040,133 |
| Preferred dividends | (6%) 120,000 | (5) 160,000 | (38) 760,000 |
| Div. on com. stock | (2 1/4%) 770,288 | (3) 1,026,875 | (3) 1,027,065 |

Balance, surplus,----- \$682,349 \$1,545,171 \$2,192,404 \$1,601,171

OFFICERS.—Pres., J. F. Welborn; Vice-Presidents, Starr J. Murphy, J. Chilburg, S. G. Pierson and J. B. McKennan; Sec., Fred Farrar; Treas., J. A. Writter.

DIRECTORS.—J. H. McClement, J. B. McKennan, Willard P. Ward, J. F. Welborn, Cass E. Herrington, Starr J. Murphy, John D. Rockefeller, Jr., Joseph Chilburg, S. G. Pierson, Bertram Cutler, David H. Taylor, Albert A. Reed and M. D. Thatcher. (V. 108, p. 1055, 1514, 1612, 1939, 2125; V. 109, p. 581, 778, 1990.)

COLORADO POWER CO.—(V. 108, p. 353, 881.)

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. V. 106, p. 2013. In Mar. 1919 was reported to have taken contract to make 50,000 adding machines. V. 108, p. 1062.

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.—

| | '12 | '13 | '14 | '15 | '16 | '17 | '18 | '19 |
|--------------------|-----|-----|-----|-------|--------|-----|-----|------|
| Regular, per cent. | 6 | 6 | 6 | 7 | 13 | 32 | 36 | text |
| Extra | 1 | 4 | 4 | 7 1/2 | 42 1/2 | 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 (10%). On Dec. 31 1918 paid \$1 50 per share (6%), and in April, July and Oct. 1919 paid \$1 25 per share (5%). V. 107, p. 2479

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 |

Unofficial (press) reports state that the total p. & l. surplus for 1918 (after deducting dividends, depreciation and taxes) aggregated \$4,749,000, against \$4,072,148 in 1917. V. 108, p. 1392.

Pres., W. C. Skinner; V.-Ps., F. C. Nichols and S. M. Stone; V.-P. & Treas., W. H. Penfield; Sec., A. L. Ulrich. Office, Hartford, Conn.—(V. 106, p. 1124, 1463, 2013; V. 107, p. 2479; V. 108, p. 1062, 1392.)

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 14, the gas business in 10 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 255,000 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).

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., 1919, 1% quar.

BONDS.—The company has an authorized issue of \$25,000,000 1st M. 5% bonds, of which \$21,113,000 have been certified and issued, \$7,336,000 were retired to Oct. 1 1919, leaving outstanding \$13,777,000 (including \$2,252,500 in treasury), of which the Union Gas & Elec. Co. owned \$22,000. V. 106, p. 1140; V. 93, p. 1467; V. 101, p. 49. Accounts payable as of Dec. 31 1918, \$309,464. V. 108, p. 1419.

For debentures of 1913 see V. 96, p. 1631, 170.

REPORT.—For 1918 in full, V. 108, p. 1062, 1384, 1419; 9 mos. 1919, V. 109, p. 1612.

Consolidated Income Statement (Including Subsidiary Companies).

| | 1919—9 Mos.—1918. | 1918. | 1917. |
|--|-------------------|-------------|---------------|
| Gross earnings | \$8,585,845 | \$8,496,801 | \$11,538,772 |
| Net earnings | 4,204,755 | 4,254,302 | 5,570,340 |
| Other income | 1,505,989 | 1,470,380 | 1,965,470 |
| Gross income | \$5,710,744 | \$5,724,682 | \$7,544,810 |
| Accrued rentals, &c. | 2,956,964 | 2,678,321 | 3,632,262 |
| Fix. chgs. C. G. & E. Co. | 528,851 | 635,013 | 713,350 |
| Surplus | \$2,225,229 | \$2,511,349 | \$3,199,198 |
| Dividends paid | ----- | ----- | (4) 2,000,000 |
| Gasoline production in 1918, 11,997,930 gals., agst. 11,068,658 gals. in '17 | ----- | ----- | ----- |

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 \$2,882,000 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. 753; V. 97, p. 53, 240. The Union Gas & Elec. Co. owns \$22,000,000 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. 1439, 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 8,938 electric consumers and 125 miles of pipes for distributing gas to 26,331 consumers.

UNION LIGHT, HEAT & POW. CO. of Covington towns. 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 500 miles of pipe line, compressors, &c., supplies gas direct in about 50 cities including Charleston, Huntington, Ravenscroft, Clondinin, Spencer, Ripley, Mt. Vernon, 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. 389; also said company's caption below and V. 102, p. 816, 1354; V. 105, p. 711.

DIRECTORS.—Chairman, P. G. Gossier, New York; Pres., A. B. Leach, New York; Vice-Pres., W. Y. Cartwright and W. W. Freeman, Cincinnati; Sec.-Treas., G. F. Wickham, Beverly Bogart, J. M. Hutton, G. P. Huff, Cincinnati; C. Henry Seligman, Frederick Straus, John W. Herbert, Wm. F. Phillips, N. Y. City; Geo. W. Crawford, Pittsburgh; R. G. Altzer, Charleston; Office, Charleston, W. Va.—(V. 107, p. 1195, 1290, 1387, 1671, 2191; V. 108, p. 174, 272, 384, 583, 1062; V. 109, p. 1612.)

COLUMBIA GRAPHOPHONE MFG. CO.—ORGANIZATION.—Incorporated in Dec. 1917 under laws of Delaware, per plan in V. 105, p. 2367, 2455, as successor of the American Graphophone Co., with factories in Bridgeport, Conn., England and Canada. V. 106, p. 1037, 1128, 1463. Products, Columbia Graphophones and records and dictaphones. See V. 108, p. 2024 as to Col. Graph. Factories of Balt., see guaranteed bonds below.

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. In Sept. 1919 the 150,000 shares by subdivision were increased to 1,500,000, the holders of the latter being entitled to only one vote for each 10 shares. V. 109, p. 581. The pref. stock has a sinking fund. V. 108, p. 2024.

In May 1919 sold \$7,200,000 pref. stock (making \$10,781,890 outstanding) to provide for cash, paying off \$1,936,800 1st M. 6% bonds, called for payment Dec. 1 1919; (b) retiring \$2,200,000 6% notes, called and paid Nov. 1 1919 at 102 1/4; (c) supplying additional working capital. V. 108, p. 2024; V. 109, p. 1312.

When all the American Graphophone stock has been exchanged there will be outstanding 783,383 Common shares and \$10,880,700 Pref. stock.

DIVIDENDS.—On new pref. paid 1 1/4% quar. from July 1918 to Oct. 1919. New common \$1 75 quarterly from July 1918 to Jan. 1919. On April and July 1 1919 paid \$2 50 in cash and 1-20 of a share in common stock. In Oct. 1919 paid 25 cents in cash and 1-20 of a share in com. stock, on the com. shares as subdivided as of Aug. 20 1919. V. 109, p. 778; V. 108, p. 881; V. 105, p. 2652, 2760; V. 107, p. 908.

Notes.—The \$2,500,000 notes of 1926 mature \$300,000 yearly on May 1 1920 to 1924 and \$350,000 in 1925 and 1926. See "capital stock" above. V. 102, p. 1899; V. 108, p. 1612.

GUARANTEED BONDS.—In Nov. 1919 the Col. Graph. Factories Corp. of Md. had been organized to extend \$5,000,000 in the establishment of new plants at Baltimore and Toronto and made an issue of \$5,000,000 1st M. serial 6s due \$125,000 serially beginning in 1921. Of these bonds, \$1,750,000 were sold. These bonds are a first lien on the proposed new plants. Additional bonds may only be issued for 50% of the cost of future additions and improvements. Principal and interest guaranteed by an

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

Table with columns: Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Commonwealth Petroleum Corp, Computing-Tabulating-Recording Co, Edison Electric Light & Power, etc.

irrevocable 25-year lease to the Columbia Graphophone Mfg. Co., of the property mortgaged, for an amount sufficient to pay the principal and interest of these bonds. V. 109, p. 1894.

REPORT.—For 1918 in V. 108, p. 2328. V. 109, p. 1612, showed: Calendar Net Earnings, Interest, &c., Preferred, Common, Surplus, 1918, 1917, 1916, 1915.

EARNINGS.—For the nine months ended Sept. 1 1919 were approximately \$2,500,000. Orders on hand in Nov. 1919, over \$10,000,000.

OFFICERS.—Pres., Francis S. Whitten; Vice-Pres., Wm. M. Johnson; Vice-Pres. & Treas., C. Wm. Woodruff; Vice-Pres. & Gen. Mgr., H. Y. Williams; Sec., C. W. Cox; Asst. Sec. & Asst. Treas., F. J. Amess. N. Y. office, Woolworth Bldg. V. 108, p. 881, 1939, 2024, 2328; V. 109, p. 778, 881, 778, 891, 1612, 1894.

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 rates from 10c. to 9c. per k. w. hour. Status in Nov. 1917, see V. 105, p. 1901.

Has seven generating stations with a total capacity of 880,000 electrical h. p. and 50 substations. V. 108, p. 969, 976. On Sept. 1 1919 was supplying an equivalent of 17,798,000 50-watt lamps, compared with 12,244,000 as of December 31 1915 and with 4,138,000 as of September 30 1908. It is also supplying electric energy amounting to 360,000 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 393,000, Sept. 1 1919.

DIVIDENDS.—1907, 1908, '09, 1910, 1911, 1912, 1913, 1914—Nov '19 Per cent. 1 1/4 5/8 5/8 6 (Q-F) 5/4 7 7/4 8 (2% Q-F. Also 10% paid in stk. to holders of rec. Oct. 4 1913. V. 97, p. 447, 889.

BONDS.—Additional Commonwealth 5% 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. 328; V. 85, p. 163; V. 88, p. 55, 103; V. 90, p. 40; V. 100, p. 1351, 1440. A block of \$4,000,000 of these bonds was sold in Feb. 1919. V. 108, p. 83, 786, 969, 975. Midland Counties Coal Co., V. 107, p. 1007; V. 104, p. 2238; V. 105, p. 74.

REPORT.—Report for year ending Dec. 31 1918. V. 108, p. 969: Calendar Gross Earnings, Net Income, Interest, Dividends, Surplus, 1918, 1917, 1916, 1915. From this deducted \$133,796 for excess profits taxes. y After deducting all taxes except war excess profits taxes. Pres., Samuel Insull; Sec. & Treas., Edward J. Doyle. Office, Chicago, Ill.—(V. 108, p. 83, 786, 969, 975, 2632.)

COMMONWEALTH PETROLEUM CORP., N. Y.—ORGANIZATION.—Incorp. in Delaware early in 1919, and acquired a majority of the capital stocks of the Western Union Oil Co., United Western Consolidated Oil Co. and the W. D. Head Drilling Co., thus directly or through its subsidiaries, owned in fee, on perpetual lease or on mineral locations, about 27,000 acres of oil lands in Calif. and Wyo. and oil and gas lands in W. Va., with 77 wells, then producing about 3,200 bbls. of oil per day and over 5,000,000 cu. ft. of natural gas per day; also owns half interest in 6,000 additional acres in W. Va. V. 108, p. 1062, 1167.

In summer of 1919 was interested with others in the organization of the Union Oil Co. of Del., for the purpose of acquiring a dominant if not a controlling interest in the Union Oil Co. of Calif., Columbia Oil Producing Co., &c. See both Union Oil Companies, below. In Nov. 1919 the Union Oil Co. of Del. offered to give in exchange 1 1/5 shares of its own stock for each share of Commonwealth Petroleum. Over 51% of the outstanding stock of the Commonwealth Petroleum agreed to accept this offer. V. 109, p. 1990.

STOCK.—Total auth., 3,000,000 shares, no par value. In Sept. 1919 holders of the 200,000 shares, of no par value stock were permitted to subscribe at \$40 a share for 100,000 additional shares.

DIRECTORS.—Pres. Charles H. Schlicks; Charles H. Sabin, Pres. Guaranty Trust Co., N. Y.; Eugene P. Whitcomb, Pres. Union Natural Gas Corp., Pittsburgh, Pa.; Thomas W. Phillips Jr., Pres. Phillips Gas & Oil Co., Butler, Pa.; W. E. S. Griswold, 26 Hway., N. Y., director Mechanics & Metals Bank and Peerless Truck & Motor Corp.; Bernard Guggenheim, 14th St. and Irving Place, N. Y.; Pres. Essex Textile Co., Inc., W. J. Broder, Gen. Mgr. of the Commonwealth Petroleum Co.; Henry Lockhart Jr., 60 Bway., N. Y.; N. Y. office 120 Bway.—(V. 109, p. 75, 175, 479, 581, 983, 1082, 1894, 1990.)

COMPUTING-TABULATING-RECORDING CO.—Incorp. in N. Y. 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. 1251-5. Capital stock and surplus of subsidiary companies not owned Dec. 31 1918, \$227,212. 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 1918 and again in 1917 4% was declared, payable 1% quarterly. Jan. 1918 to Jan. 1920 paid 1% quar. (4% p. a.).

EARNINGS.—9 mos. ending Sept. 30— 1919, 1918. Earnings of sub. cos. after depreciation, &c.— \$1,924,747 \$1,892,408 Interest on bonds (unusual taxes not deducted)— 278,426 257,895 Net earnings— \$1,646,321 \$1,434,51

REPORT.—For cal. year 1918, in full, V. 108, p. 1157, 1183.

Table with columns: Net earnings (sub. cos.), Accrued int. on 6% bds., Dividends (4% p. a.), Federal taxes, Balance, surplus, Federal taxes for 1918 not yet determined.

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, Charles Smith, Geo. I. Wilber, Joseph E. Rogers, Drury W. Cooper and A. Ward Ford. J. S. Osgurby is Sec. & Treas. Office, 50 Broad St., N. Y.—(V. 109, p. 983, 1795.)

CONGOLEUM CO., Inc.—(V. 109, p. 274, 374, 778.)

CONSOLIDATED CAR HEATING CO.—Supplies steam and hot water apparatus for heating railway trains and electric heaters for street cars, &c. V. 70, p. 232. Stock, \$1,250,000; outstanding, \$1,130,400; par, \$100.

DIVS. '04, '05, '06, '07, '08-'09, '10, '11, '12, '13, '14, '15, 1916-1919 Per cent. 6 3 3 None 3 1/2 6 1/4 7 5 2 1/2 None Pres., Claude O. Nuckols, 413 N. Pearl St., Albany.—(V. 101, p. 2147.)

CONSOLIDATED CIGAR CORP.—ORGANIZATION.—Incorp. May 13 1919 in Delaware and acquired the properties and 24 factories of six long established concerns, namely (a) E. M. Schwarcz & Co., Inc., New York; (b) T. J. Dunn & Co., New York; (c) Lillies Cigar Co., Detroit, Mich.; (d) El Sidelo Cigar and (e) Jose Lovera Co., Tampa, Fla.; (f) Samuel I. Davis Co., Tampa, Fla. In Oct. 1919 acquired by purchase the C. J. Johnson Cigar Corp., Grand Rapids, Mich. V. 109, p. 1463. Plants at Tampa, Key West, New Orleans, New York, Philadelphia, Wilmington, Cincinnati, Detroit, Poughkeepsie, Allentown, Coplay, Harrisburg, Grand Rapids, Traverse City, Manishee and other cities.

STOCK.—No mortgage without consent of 2-3 of Prof. stock. Annual cumulative sinking fund of \$80,000 beginning June 1 1921 to be applied for redemption of the Prof. stock at 110. Both classes of stock listed on N. Y. Stock Exchange. V. 108, p. 2125, 2244. An initial dividend at the rate of 7% per annum for the 3 1/2 months ending Aug. 31 (about \$2) was paid Sept. 1 1919; Dec. 1919, 1 1/4%.—V. 109, p. 175.

Res., A Cases—Output of Cigars—Net After Taxes— Cases (a), (b), (c) 1917, 1918, 1916, 1917, 1918, and (d), above, 308,959,043 258,468,915 \$720,503 \$543,159 \$481,713 OFFICERS.—Chairman of Board, W. A. Tucker; Pres. Sam. T. Gilbert; 1st Vice-President D. Emil Klein; 2nd Vice-Pres., W. A. Tucker and Sec. Treas. Louis Cahn. Gen. Office, 81st St. and East End Ave., N. Y. City. (V. 108, p. 2125, 2244, 2832; V. 109, p. 175, 1453, 1891.)

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. 103, 1964; V. 79, p. 105, 629; V. 83, p. 1414; V. 84, p. 219; V. 89, p. 282; V. 92, p. 257; V. 97, p. 240, 301. Stock holdings Dec. 31 1917, V. 107, p. 600; V. 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, 941; V. 90, p. 301. In Jan. 1909 the U. S. Supreme Court held 89-cent feature of law to be valid until given a fair trial. In Jan. 1910 the company brought suit to have the 80-cent rate declared confiscatory. V. 108, p. 372, 483, 881, 1723, 2025, 2244; V. 109, p. 1702; 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 cents per k. w. h. to 7 1/2 cents from Jan. 1 to July 1 1916, thereafter 7 cents. V. 104, p. 2645. Application for new gas standard, V. 105, p. 1712, 1806.

DIVS. (%) '06, '07-'09, '10, 1911-'14, 1915, March 1916 to Dec. 1919 Since 1905—1 5 4 1/2 y'ly, 4 1/2 6 yearly 6 1/4 7% y'ly (1 1/4 Q-M15)

STOCK, &c.—In 1914 the authorized issue was increased to \$125,000,000 to provide for conversion of \$25,000,000 debts. V. 78, p. 1964; V. 98, p. 1493. The 6% debentures were convertible Nov. 1 1919 into stock at par; \$565,000 were so converted, leaving \$24,278,248 to mature Feb. 1 1920. V. 109, p. 1720. 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. 108, p. 474. Calendar Years— 1918, 1917, 1916, 1915. Net earnings of gas business \$91,400 \$1,368,699 \$2,086,866 \$2,376,753 Ast. L. H. & P. Co. gas sec "y" 1,169,579 1,130,646 1,145,467 Divs. and int. received (see V. 106, p. 392)— y7,141,372 6,695,957 6,930,108 6,700,383

Total net income— \$7,235,772 \$9,234,236 \$10,147,620 \$10,222,603 Divs. paid on stock—(7%) 6,994,794 (7) 6,987,155 (7) 6,987,155 (6 1/4) 6,737,611 Int. on fund. & oth. dt. 1,533,372 1,493,169 1,493,156 1,719,746

Surplus—def. \$1,292,393 \$753,922 \$1,667,309 \$1,765,244 y Dividends, &c., received from Astoria Lt., Ht. & P. Co. are included in the report for 1918, but not as in previous the company's net earnings.

OFFICERS.—President, George B. Cortelyou; Vice-Presidents, Walter R. Addicks and Robert A. Carter; Sec., R. A. Carter Sr.; Treasurer, C. G. M. Thomas; Asst. Sec., H. M. Brundage and P. R. Barnitz; Asst. Treas., Benj. Whittely; Trustees, H. E. Gawtry, John W. Sterling, W. Rockefeller, Geo. F. Baker, F. A. Vanderbilt, Samuel Sloan, Moses Taylor, W. R. Addicks, Donald G. Geddes, N. F. Brady, Geo. B. Cortelyou, Walter P. Bliss and Louis M. Greer. Office, 4 Irving Place.—(V. 107, p. 2378; V. 108, p. 474, 483, 789, 881, 1723, 2025, 2244; V. 109, p. 479, 1702.)

Controlled Companies.

(1) NEW AMSTERDAM GAS. Incorporated Nov. 1 1896 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 \$12,154,692 com. and \$8,991,475 pref. stock. V. 70, p. 897, 948, 1052, 1197, 1252; V. 80, p. 1855, 2224.

Table with columns: Cal. Year—Gross, Net, Other Inc., Int. &c. Bal. sur. or def. 1918, 1917, 1916.

| MISCELLANEOUS COMPANIES (For abbreviations, etc., see notes on first page) | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|--|------------|-----------|--------------------|----------|--------------|----------------------------|---|
| Consol Interstate Callahan Mining—Stock | | \$10 | \$2,983,030 | | | Oct 21 '18 75c | |
| Consolidated Textile Corp.—Stock auth. 1,000,000 shares. | | None | 110,000 | New | | | |
| Consolidation Coal—Stock authorized \$50,000,000. | | 100 | 40,205,449 | See text | Q—J | Oct 31 '19 1 1/2% | Guaranty Trust Co, N. Y. |
| First mtge \$750,000 gold s f redeem each Jan at 105. U.S. Refunding mtge \$7,500,000 auto gold s f red 105 G. ac. & Falmont Coal 1st M gold sinking fund assumed. —G. ac. | 1897 | 1,200 | 93,000 | 4 1/2 % | J & J | Jan 1 1922 | U S Mtge & Tr Co, N. Y. |
| 1st & Ref M \$40,000,000 g auto red 107 1/2 s f. G. ac. & F | 1904 | 1,0 00 | 4,593,000 | 4 1/2 % | M & N | May 1 1934 | Guaranty Trust Co, N. Y. |
| Convert Collat gold bonds \$6,500,000 red. —Exce. & R | 1901 | 1.0 00 | 4,584,000 | 5 % | J & J | July 1 1931 | U S Mtge & Tr Co, N. Y. |
| Cumberland & Pennsylvania RR—See Railroads | 1910 | 1.00 | 10,875,000 | 5 % | J & D | Dec 1 1950 | Guaranty Trust Co, N. Y. |
| Continental Can Co.—Common stock \$15,000,000 | 1913 | 500 &c | 5,873,500 | 6 % | F & A | Feb 1 1923 | Equitable Trust Co, N. Y. |
| Pref stock (a & d) 7% cum \$7,500,000 red 125 | | 100 | 13,500,000 | See text | Q—J | Oct 1 '19 1 1/2% | Checks mailed |
| Continental Candy Corp.—Stock 500,000 shares | | None | 500,000 | New | Q—J | Oct 1 '19 1 1/2% | do |
| Continental (Fire) Insurance Co.—Stock | | 25 | 10,000,000 | See text | J & J | July 10 '19 10% | Central Union Trust Co |
| Continental Motors Corp.—Common stock, \$15,000,000 | | 10 | 14,537,350 | | Q—J | Nov 15 '19, 2% | By check |
| Pref (a & d) stk 7% cum s f text | | 100 | 3,222,000 | | Q—J | Oct 15 1919 1 1/2% | do do |

the pref. stock, oper. exp., taxes, maintenance, &c. There have been sold \$900,000 1st M. \$s, \$700,000 pref. stock and \$439,000 common stock. See V. 101, p. 2017; 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. On and after Aug. 1 1918 leased to Consol. Gas, Elec. Lt. & P. Co. of Balt. The notes (guaranteed) are secured by \$6,000,000 of a \$15,000,000 bond issue of the Power Co. [A further \$2,500,000 of the bonds were pledged in Mar. 1919 as part security for 7% Secured Convertible notes.] The notes are callable as a whole 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 1919, in V. 107, p. 1476. Results for year 1918-19 (5 months estimated). V. 108, p. 1062.

| June 30 Year— | Gross Income | Net (after Taxes) | Fixed Charges. (6%) | Pf. Dies. | Common Dividends. | Net Surplus |
|---------------|--------------|-------------------|---------------------|-----------|-------------------|-------------|
| x1918-19 | 1,469,000 | 4,569,000 | 2,257,500 | — | (8%) 1,155,024 | 1,156,478 |
| 1917-18 | 10,619,588 | 4,203,904 | 2,071,340 | retired | (8) 1,150,894 | *6,701 |
| 1916-17 | 8,498,809 | 4,018,643 | 1,872,223 | 226,588 | (7 1/2) 1,079,158 | *140,675 |
| 1915-16 | 7,431,769 | 3,583,692 | 1,580,058 | 246,225 | (7) 885,578 | *97,289 |

* Five months results estimated as reported in bond offering. V. 108, p. 1062.

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. P. Clarke; Sec., Wm. Schmidt Jr.; Treas John L. Bailey. Office, Liberty & Lexington Sts., Baltimore.—(V. 108, p. 583, 686, 1062, 1167, 1612, 1824, 1990.)

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 \$6,377,365 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 (7 1/2) quar. none since. V. 107, p. 1387; V. 106, p. 2347. See V. 105, p. 2097, 1521. 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 \$4,649,000 to \$2,983,030, excluding treasury shares. Pooling of about 120,000 shares of stock for one year. V. 109, p. 175. V. 107, p. 1483. In Mar. 1919 shut down because of unprofitable prices following war. V. 108, p. 1277, 2531.

For year ended Dec. 31 1918, total income was \$1,228,016; balance after operating costs and impts., \$269,289; current surplus as of Dec. 31 1918, \$254,553. In June 1918 directors or officers of the company were elected to fill six of the seven positions on the board of the Big Ledger Copper Co. V. 106, p. 2760. Pres., John A. Percival. N. Y. office, 61 Broadway.—(V. 107, p. 805, 1387, 1483, 2191; V. 108, p. 1277, 2531; V. 109, p. 175.)

CONSOLIDATED TEXTILE CORP.—ORGANIZATION.—Incorp. in Delaware in Oct., 1919 to acquire all the properties, assets &c., of the Pilot Cotton Mills Co., Raleigh, N. C., James N. Williamson & Sons Co., Burlington, N. C., owners of the Osepee and Hopedale mills, and the Ella Mgr. Col. of Shelby, N. C. The four mills contain 40,340 spindles and 1,019 looms, together with water-power plants, dye-houses, &c. Stock listed on N. Y. Stock Exchange in Nov. 1918. (V. 109, p. 1894.)

EARNINGS.—Consolidated earnings calendar year 1918: Net income \$959,425; depreciation, \$100,376; income & profits taxes, \$539,891; net profits, \$319,158.—V. 109, p. 1894.

DIRECTORS.—Frederick K. Rupprecht (Pres.), Eugene V. R. Thayer, Sherburne Prescott (Treas.), Leavelle McCampbell, William H. Williamson W. S. Prankard, Allan A. Ryan, T. Edward Hambleton, Henry B. Stimson.—V. 109, p. 1528, 1894.

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. 85, p. 1256, 1375. Also owns: (1) Entire capital stocks as follows: (a) \$1,500,000 Cumberland & Pennsylvania RR., which see under "Railroads"; (b) \$4,000,000 Somerset Coal Co.; (c) \$1,000,000 Falmont Mining Machine Co.; (d) \$650,000 Consolidation Coastwise Co. (2) Majority stocks, viz.: (a) 5,400 shares pref. and 18,900 shares common of Northwestern Fuel Co., owning large docks at Washburn, Green Bay and Superior, and yards at St. Paul and Minneapolis; (b) \$1,457,600 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 1918, including subsidiaries, 8,053,010 net tons, and 792,947 net tons mined by lessees. See 55-year record, V. 106, p. 1179. 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. V. 106, p. 2760.

STOCK.—In Jan. 1917 the authorized capital stock was increased from \$39,199,000 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. 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. (%) '06. '07. '08. 1909. '10 to '16 '17. 1918. 1919.

Since 1903. --- 6 6 6 6 & 2 ex. 6 yearly. 6 6 6

do extra. 2 2 2 2 0 --- Feb., 3.

do in stock. --- 60 --- 5 Apr., 14.

In 1918, Jan. 31, 1 1/2 (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 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, 20. per ton mined in first

5 years, then 30. for 15 years, 40. for 10 years and 50. for remaining 10 yrs. Depreciation charge of 2 1/2% per ton, &c., also charged acst. operation.

Status of \$40,000,000 First and Refunding Mortgage Bonds Dec. 31 1918. Reserved to retire prior lien bonds (see table at head of page)—\$9,270,000 Pledged as collateral under 6% convertible secured gold bonds—6,500,000 Retired by operation of sinking fund (\$166,000 in 1918)—865,000 Held for future development, &c., for most part to 75% of cost—6,333,000 Held in treasury, \$6,157,000, and outstanding, \$10,875,000—17,032,000

The \$6,500,000 10-yr. 6% gold bonds dated Feb. 1 1913 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 1918 \$626,500 had been converted into stock. V. 96, p. 363, 421, 491, 556, 792; V. 98, p. 997.

Of Falmont Coal Co. \$6,000,000 1st M. \$s. \$1,227,000 had on Dec. 31 1918 been retired by sinking fund and \$189,000 was pledged under First & Ref. Mtge. of 1910. V. 106, p. 1475.

REPORT.—For 1918 at length in V. 108, p. 1158, 1178 to 1180, incl. subsidiaries.

| Year. | Gross. | Net. | Int. &c. | Fed'l Tax. | Dividends. | Bal. Sur. |
|-------|--------------|-------------|-------------|------------|-------------|-------------|
| 1918 | \$26,148,895 | \$8,507,398 | \$2,727,897 | \$770,810 | \$2,410,016 | \$3,598,645 |
| 1917 | 26,113,204 | 12,792,349 | 2,790,950 | 1,491,067 | 3,121,290 | 5,339,933 |
| 1916 | 17,342,366 | 6,131,919 | 2,056,364 | — | 1,500,781 | 2,574,774 |

The total surplus Dec. 31 1918 was \$52,193,517, after deducting 14% stock dividend, \$4,937,002. In 1913 revaluation of coal lands added \$38,925,971 to total surplus.

Chairman of Board, J. H. Wheelwright; Pres., Clarence W. Watson.—(V. 107, p. 805, 2292; V. 108, p. 1158, 1167, 1178.)

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.

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 1910, incl. 1 1/4% quar. (7% per annum). On common Oct. 1 1915 to Jan. 1 1918, incl., 5% p. a. (1 1/4% Q-J), also Feb. 21 1918, 5% in com. stock; April 1918 to July 1919, 1 1/2% quar. In Oct. paid 1 1/2% quar. V. 109, p. 1032.

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., \$825,000 was redeemed to Dec. 31 1918.

REPORT.—Report for year ending Dec. 31 1918 in V. 108, p. 680.

| Year. | Net. | Deprecia- tion. | Federal Taxes. | Prof. | Common Dividends. | xSurplus. |
|-------|-------------|-----------------|----------------|-----------|-------------------|-----------|
| 1918 | \$3,728,269 | \$229,226 | \$900,000 | \$327,250 | (6%) \$809,776 | \$897,017 |
| 1917 | 4,531,370 | 400,392 | 850,000 | 344,575 | (5%) 450,000 | 2,486,403 |
| 1916 | 2,510,665 | 323,111 | 44,000 | 353,237 | (4%) 400,000 | 1,390,317 |
| 1915 | 1,457,965 | 132,126 | — | 361,725 | (2 1/2) 200,000 | 764,114 |

x Shown after deducting \$165,000 redemption of pref. stock.

Profit and loss surplus Dec. 31 1918, \$2,623,259 (after deducting stock dividend of 35%—\$5,500,000—paid in Jan. 1918).

Offices, Syracuse, N. Y.—(V. 108, p. 90, 598, 713, 719, 811, 1690, 1903.)

CONTINENTAL CANDY CORP.—ORGANIZATION.—Incorp. in New York May 27 1919 and in June 1919 purchased the two factories of the Novelty Candy Co., a subsidiary of the Corn Products Refining Co., one located in Jersey City and one in Chicago. For full statement to the N. Y. Stock Exchange see V. 109, p. 687.

STOCK.—The stockholders of record Oct. 8 1919 were given the right to subscribe up to Nov. 13 1919 to 70,000 shares of stock (no par value) of Buddy Buds, Inc., at \$5 a share to the extent of 14% of their holdings.—(V. 109, p. 1277.)

EARNINGS, &c.—of the two factories mentioned above compare as follows:

| Calendar Years— | Output (lbs.) | Net Sales | Net Before Fed. Tax. |
|---------------------|---------------|-------------|----------------------|
| 1917 | 19,000,000 | \$2,668,498 | 184,477 |
| 1918 | 20,000,000 | 3,732,156 | 804,559 |
| 1919 (6 mo.) (est.) | 11,000,000 | 1,985,644 | 416,311 |

*DIRECTORS.—Benjamin Schneewind (Pres.), Charles W. Stiger, Chicago; W. A. Millet (V.-P.), Jersey City, N. J.; Allan A. Ryan, J. R. Coffin (Treas.), Gen. E. Lewis (Sec.), Milb B. Bennett (2d V.-P.). New York office, 37 Wall St. V. 109, p. 1277.

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%; 1919, Jan. and July, 10%. Henry Evans, Pres.; J. E. Lopez, V.-P. and Sec. Office, 80 Malden Lane, N. Y.—(V. 102, p. 156, 611; V. 104, p. 167; V. 106, p. 339; V. 107, p. 2379.)

CONTINENTAL MOTORS CORP.—ORGANIZATION.—Incorp. in Virginia in Jan. 1917 (see V. 104, p. 259), and took over business and plants at Detroit and Muskegon, Mich., of Continental Motors Co., makers of "Continental" gasoline motors. Com. stock auth., \$15,000,000; par, \$10; outstanding Jan. 1919, \$14,537,950. Pref. stock (offered by William F. 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. div. will accumulate until entire issue can be called. No bonds. Notes payable (Oct. 31 1918) \$850,000. The Michigan Securities Commission in Dec. 1918 removed the

| MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page) | | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable | |
|--|-------|------------|--------------|--------------------|----------------|--------------|----------------------------|---|--------------------------|
| (The) Continental Oil Co.—Stock \$12,000,000 | ----- | ----- | \$100 | See text | 12% 1918 | Q—M | Sept '15 1919, 3% | Checks mailed | |
| Copper Range Co.—Capital stock \$10,000,000 | ----- | ----- | 25 | \$9,854,450 | 10 1/2 in 1919 | Q—M | Dec 15 '19, 2% | Boston | |
| Corn Products Refining.—Common stock \$50,000,000 | ----- | ----- | 100 | 49,784,000 | ----- | ----- | ----- | ----- | |
| Preferred (a & d) stock 7% cum \$30,000,000 | ----- | ----- | 100 | 29,824,933 | See text | Q—J | Oct 15 '19, 1 1/2% | ----- | |
| 1st M. g. sink, in red 105 | ----- | ----- | 1000 | a4,903,000 | 5 g | M & N | May 1 1934 | Title Guar & Tr Co, N Y | |
| Debentures g \$114,000 called yearly par (V 85, p 527) | ----- | ----- | 1000 | b620,000 | 5 g | M & N | Nov 1 1931 | do do | |
| N Y Glucose Co first mtge assumed gold s f (see text) | ----- | ----- | 1901 | See text | c727,040 | 6 g | M & S | Sept 1 1926 | Title Guar & Tr Co, Balt |
| Guaranteed Debentures— | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | |
| Nat Starch Co debts g guar p & l (V 94, p. 127) | ----- | ----- | 1910 | d5,168,000 | 5 g | J & J | July 1 1930 | Farmers' L & Tr Co, N Y | |
| Cosden and Company—Common stock \$35,000,000 | ----- | ----- | ----- | 18,507,590 | Text | Q—F | See text | Baltimore, Md | |
| Prof stock 7% cumulative convertible \$7,000,000 | ----- | ----- | ----- | 3,687,965 | 7 | Q—M | Dec 1 '19, 1 1/2% | do do | |
| Convertible s f bonds \$20,000,000 A & B text | ----- | ----- | ----- | 8,884,500 | 6 g | J & J | July 1 1932 | Central Union Tr Co N Y | |
| Cosden & Co (old) 1st M convertible s f bonds | ----- | ----- | ----- | 747,000 | 6 g | A & O | Oct 1 1926 | Equitable Tr Co, Balt | |
| Convertible debentures (proposed) \$25,000,000 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | New York | |
| (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 | Dec 15 '19, 1 1/2% | Checks mailed | |
| a b c d Including amounts held by Corn Products Ref. Co., vi z: a \$2.5 | ----- | ----- | 88,000; b\$3 | 01,000; c | \$479,000 | d | \$2,995,000 | (along with \$1,365,000 | |

restriction on dividends upon common stock to 6% per annum, earnings having been accumulated as ordered. V. 107, p. 2191; V. 104, p. 954. Divs. on pref., 1 1/2% quar. from April 1917 to Oct. 1919. Div. on com. stock No. 1, June 15 1917, 1 1/2%; Dec. 5 1917, 2%; Feb. 1918 to Aug. 15 1919, 1 1/2% quar.; Nov. 15 1919, 2%. V. 109, p. 1795; V. 105, p. 2187, 2275.

REPORT.—For year ending Oct. 31 1918: V. 108, p. 576, shows: Yr. 17-18, 9 1/4 Mo. 17. Net profits—\$1,039,785 \$1,396,814 Com. div. (8%) \$1,162,784 \$217,928 Pref. div. (7%) 238,282 178,305 Balance, surp. \$538,719 \$1,000,583 Tot. p. & i. sur. Oct. 31 1918 \$1,555 \$610,000 Pres., Benj. F. Tobin, Detroit; V.-Pres., R. W. Judson; Sec. & Asst. Treas., W. R. Angell; Treas., G. W. Yeoman.—(V. 109, p. 1795.)

(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., 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. 15 1919, 12% (3% Q. M.). Pres., E. T. Wilson; Treas., G. F. Smith. Office, Denver, Colo. Earnings for year 1915 (V. 103, p. 2368).—(V. 108, p. 384.)

COPPER RANGE CO.—ORGANIZATION.—Incorp. in Mich. Jan. 20 1899. See V. 105, p. 619; 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, 21%; 1919, March 15, \$1; June, Sept. and Dec., 50 cts. (2%). V. 108, p. 2025.

REPORT.—Report for cal. year 1918 showed (V. 108, p. 1612): Copper produced (lbs.) 37,498,197 45,043,301 54,747,498 53,739,442 Total revenue 89,481,563 \$13,097,933 \$13,910,036 \$9,373,120 Net for dividends 2,895,615 4,966,255 6,078,190 3,564,762 Dividends paid (24) 2,366,394 (40) 3943,913 (40) 3941,648 (21) 1182,003 Pres., William A. Payne, Boston.—(V. 108, p. 786, 1612, 2035.)

CORN PRODUCTS REFINING CO.—ORGANIZATION.—Incorp. Feb 9 1906 per plan V. 82, p. 103, 1321; V. 85, p. 527; V. 89, p. 1412; V. 87, p. 12 V. 96, p. 996; V. 90, p. 845. Status Dec. 1916 and report 1906 to 1916 V. 104, 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. 996 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. District Court in N. Y. held the company to have violated the Sherman Anti-Trust Law, and on March 31 1919 a final decree was filed, to which the company assented, ordering the dissolution of the major not later than Jan. 1 1921. The company must dispose of its plants at Granite City, Ill.; Davenport, Iowa; its interest in the stock and other securities of the National Starch Co., with its plant at Oswego, N. Y., and the stock and securities of the Novelty Candy Co., which has plants at Chicago, Ill., and Jersey City, N. J., to a person or persons, including corporations, not controlled by or affiliated with the Corn Products Refining Co. and the company, or affiliated corporations, shall not have any officers or directors in common with such purchaser, nor shall any defendant be such purchaser. Only persons or corporations intending to continue the business shall be eligible as purchasers.

Accordingly in Aug. 1919 the Novelty Candy plants were sold to the Continental Candy Co. (V. 109, p. 687). In Sept. 1919 also the Granite City plant was sold for \$4,500,000 to the Best-Clymer Mfg. Co. of St. Louis and is now owned by the Tuntor Corn & Fruit Products Co., though it will continue to be operated by the Corn Products Refining Co. for one year under a lease ending Oct. 1 1923. See V. 109, p. 1277, 1453, 1702.

The decree leaves the company with plants at Argo and Pekin, Ill., and Edgewater, N. J., and also its foreign business which before the war amounted to 25% of its total business. The sale of the plants involved in the decree will not be followed by a reorganization or readjustment of the capital of the parent corporation. Instead of this, the proceeds of the several sales will be used to pay off the funded debt resting on these plants. V. 103, p. 13, 63, 1089, 1891, 2345; V. 105, p. 601; V. 106, p. 90; V. 108, p. 1392, 1723.)

PREF. DIVS.—'07-'08-'11. 1912, '13, '14, '15, '16, '17, '18, 1919. Regular (%)—7 4 yrly. abt. 8 5 5 5 5 7 7 7 Extra (%)—1 yrly. — — — — — 19.18 — —

With the regular 1 1/2% 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. V. 106, p. 1347, 90.

BONDS.—Of the N. Y. Glucose 6s, 4% of each bond (\$40) is retractable 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 \$2,601,000 had on Dec. 31 1918 been acquired by the company by purchase or exchange. As to other bonds retired (largely 1917-18), 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.—Results for 3 and 9 mos. end. Sept. 30 (V. 109, p. 1702). 1919—3 Mos.—1918, 1919—9 Mos.—1918. Income after est. taxes \$3,797,791 \$1,640,867 \$11,985,051 \$8,950,205 Interest and depreciation 576,623 558,693 1,782,423 1,698,351 Preferred dividends 521,973 521,971 1,505,918 1,565,912 Per cent. — 1 1/4 — 1 1/4 — 6 1/4 — 6 1/4

Balance, surplus \$2,699,195 \$560,203 \$8,686,710 \$5,685,962

REPORT.—For cal. year 1918, in V. 108, p. 1268: 1918, 1917, 1916, 1915. Profits from operations \$24,282,303 \$16,852,793 \$7,909,188 \$4,682,658 Int. on dep., loans, &c. 215,844 219,958 146,294 27,437

Int. & divs. on securities 228,205 314,472 231,081 191,319 Rents real est. not in op. 2,802 1,837 4,038 4,961 Total income \$25,328,954 \$17,389,061 \$8,281,600 \$4,906,375 Interest on bonded debt \$201,187 \$225,803 \$255,608 \$305,710 General taxes 195,997 131,363 222,792 111,071 Insurance 202,470 132,758 87,679 205,304 Preferred dividends 2,087,835 6,313,361 3,131,825 1,491,345 Dividend rate (7%) (21 1/6%) (10 1/4%) (5%) Depreciation 2,594,899 2,050,676 807,044 514,507 Inc. & war exp. prof. tax 13,000,000 3,500,000 612,230 60,141 Repairs & replacements 482,000 212,500

Balance, surplus \$6,564,516 \$5,035,099 \$2,951,922 \$1,677,023 Total accumulated surplus Dec. 31 1918, \$24,905,861, (appropriated for various purposes), against \$18,341,348 Dec. 31 1917. See V. 108, p. 1268.

National Starch Co.—Results for Calendar Years. Calendar Years—Net Profits, Income, Interest, Bond Insur. & Deprecia- tion, Balance, Surplus. 1918 \$948,293 \$13,938 \$197,652 \$318,465 \$250,304 \$195,810 1917 533,112 12,606 227,727 59,447 250,317 8,227 1916 544,106 11,090 243,933 43,282 261,396 6,585

The National Starch Co. has outstanding in the hands of the public only \$16,200 pref. and \$99,300 common stock, the balance being owned by the Corn Products Refining Co. Of its \$5,168,000 debenture 5s (guaranteed), only \$508,000 on Dec. 31 1918 were in hands of public. On that date the company itself held \$1,365,000 of the issue for redemption (against \$770,000 on Dec. 31 1917), while the Corn Products Refining Co. held \$2,995,000.

DIRECTORS.—E. T. Bedford (Pres.), W. J. Matheson (V.-P.), E. B. Walden (V.-Pres.), G. M. Moffett (V.-P.), F. T. Fisher (Sec.-Treas.), C. H. Kelsey, C. M. Warner, G. S. Mahana (V.-Pres.), T. P. Kingsford, W. H. Nichols Jr., A. A. Smith, A. B. Boardman, Preston Davie, F. H. Hall, Willis D. Wood.—(V. 108, p. 1268, 1392, 1723; V. 109, p. 175, 479, 891, 1277, 1612, 1702.)

CODSEN AND CO.—ORGANIZATION.—Incorp. in Delaw. July 9 1917 as a consolidation (V. 104, p. 2018, 2455, 2007). Properties: (a) in 1919 was operating 850 producing wells in Oklahoma and controlled over 300,000 acres in Kansas, Oklahoma, Texas, &c., including 10,000 acres in Cushing District; (b) pipe line system, about 300 miles in length, connecting the producing area with the refineries; (c) 2,062 tank cars; (d) modern refinery at Tulsa, Okla., said to have a consuming capacity of 25,000 bbls. daily if producing all by-products, 75,000 bbls. daily if "skimming" only the gasoline, kerosene and fuel oil; this refinery is carried on the books at \$14,000,000. V. 109, p. 680; V. 105, p. 822; V. 107, p. 2292.

CAPITAL STOCK.—It was announced in Oct. 1919 that in addition to the usual dividend the future policy of the company would be to declare extra dividends in stock from time to time from the surplus earnings. For this purpose the board of directors recommended to the stockholders an increase in the auth. com. stock from \$25,000,000 to \$35,000,000. V. 109, p. 1277, 1182, 1699. The pref. stock is redeemable at \$6 per share (all or part), preferred as to assets and convertible at option of holder into com. at \$15 per amount of pref. stock for one share of common stock.

In Aug. 1917 the stockholders were offered the right to subscribe at \$10 per share (par \$5) for \$3,300,000 new common stock. V. 105, p. 610, 1000, 1107.

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 6% was paid in common stock in lieu of cash and this was repeated in May; Aug. 1918, 2 1/2% was paid in common stock, increasing the outstanding stock to \$18,011,398. Nov. 1918 to Aug. 1919, 2 1/2% each paid quar.; Nov. 1 paid 2 1/2% cash and 2 1/2% in com. stock. See "Capital Stock" above.

BONDS.—Convertible sinking fund gold bonds (V. 105, p. 1000), total auth., \$20,000,000. The right to issue these two lots of reserved bonds has been rescinded. Both A and B bonds are now alike as to security, conversion and all other rights. Prior to July 1 1919 their conversion right were different. The rate of conversion for both series in Nov. 1919 was \$12 1/2 face amount of bonds for one \$5 share of com. stock, but subject to change from time to time on agreed basis when and as the amount of outstanding com. stock is increased. Annual sinking fund equal to 5% of bonds issued, or 20% of net earnings whichever is larger. In June 1919 \$5,881,500 of these bonds were outstanding, excluding \$1,250,000 in sink. fund and \$68,000 converted into stock; \$172,000 held by Cosden & Co. (Okla.) and \$3,000 in treasury. V. 107, p. 1097; V. 105, p. 822; V. 104, p. 1706. Notes payable June 30 1919, \$3,076,358.

REPORT.—No report for calendar year 1918. For half-year ended June 30 1919 (V. 109, p. 1699), earnings were \$4,281,533, after deducting accrued interest and taxes, including estimated Federal taxes, amounting to \$521,231, but before depreciation and depletion. The earnings for the same period in 1918 were \$3,819,171 and for the last six months of 1918 were \$4,955,829.

For half-year ended June 30— 1919, 1918. Net earnings after interest and Federal tax reserve \$4,281,533 \$3,819,171 Preferred dividends, cash (3 1/2%) about 125,577 121,838 Common dividends a901,936 b1,637,306

Balance, surplus, before deprec'n & depletion \$3,254,020 \$2,060,033 a 5% cash. b 10% stock. OFFICERS.—Pres., J. S. Cosden; V.-Pres'ts., A. W. Giesko, Jacob France and E. B. Perry; Sec. & Treas., E. M. Rouzer. Offices, Tulsa, Okla., and Maryland Casualty Tower, Baltimore, Md.—(V. 107, p. 85, 1097, 1581, 2292, 2379; V. 109, p. 680, 1182, 1277, 1699.)

| 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 |
|--|------------|-----------|--------------------|-----------|--------------|------------------------------------|---|
| Crucible Steel Co.—Common stock authorized \$25,000,000.—Preferred (a & d) 7% cumulative \$25,000,000 authorized.—Dividend scrip payable annually. | ----- | \$100 | \$25,000,000 | 7 | Q—M | Oct 31 '10 3% Dec 22 '10 1 1/4% | Checks mailed fr Tr office |
| Pitts Crue Steel Co 1st M \$250,000 yrly begin 1916.U.P.I.* | 1911 | ----- | 1,530,797 | 5 | M & S | To June 30 1920 | Union Trust Co. Pittsbg. |
| Halcumb Steel Co 2nd M, due \$55,000 yearly. | 1911 | ----- | 5,830,000 | 5 | ----- | Mar 1920 to 1945 | ----- |
| Cuba Cane Sugar Corp.—Com stk no par value (see text).—Pref stock 7% cum conv red 120 \$50,000,000. | ----- | None | 500,000 shs | 7 | Q—J | Oct 1 1919, 1 1/4% | Guaranty Trust Co. N Y |
| Ten-year Debenture bonds convertible text. | ----- | 100 &c | 50,000,000 | 7 | Text | ----- | ----- |
| Cuban-American Sugar Co.—Common stock. | ----- | 100 | 9,999,500 | 10 In '19 | Q—J | Jan 2 '20 2 1/2% | 129 Front St. N Y |
| Preferred (a & d) stock 7% cumulative. | ----- | 100 | 7,893,800 | 7 per ann | Q—J | Jan 2 '20 1 1/4% | do do |
| First Lien g notes call 101, due \$2,000,000 yrly. Cexxxx* | 1918 | 1,000 | 4,000,000 | 6 g | J & J | Jan 1920 to 21 | New York |

(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. In Nov. 1917 purchased for some \$1,500,000 the 5 1/2-acre plant of the De La Vergne Machine Co. V. 105, p. 2001. War and other business Dec. 31 1918, V. 108, p. 1932. In July 1919 American Ship & Commerce Corp. (see above) acquired a majority of the stock, issuing in place of each \$100 share acquired five shares of its own stock, with no par value. V. 109, p. 372, 479.

STOCK.—Stock (as increased June 1903), \$6,250,000; outstanding, \$6,098,000; par of shares, \$100. Of this, \$5,756,000 has been deposited with voting trustees, viz.: E. T. Stoteshury 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 DIVS.—'96-'97, '98-'99, '00-'01, '02-'03-'16, 1917, '18, 1919. None 1 1/4 5 5 3 1/2 None Aug., 3% 7 1/2

In May 1917 resumed dividends, 3% being paid Aug. 1; Feb. 1918 to Aug. 1919, 3% s-a. In Oct. 1919 paid 1 1/2%. V. 109, p. 1277.

Funded Debt as of Dec. 31 1918, Less Maturing Installments (Compare V. 108, p. 1932):

- 20-year 5% serial notes of 1903, due \$170,000 s-a. Jan. 1 1920 to July 1 1923, but callable at 103 1/4. Secured by deposit of Consol. Mtgs. 5% bonds. \$388,000
- 1st Mtgs. 5% gold bonds of 1899, due Mar. 1 1929, but callable \$25,000 yearly at 110; interest M. & S. 975,000
- Consol. Mtgs. bonds, \$7,500,000; used 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. 555,444

REPORT.—Year changed to end Dec. 31. Report for 8 mos. to Dec. 31 1918. In V. 108, p. 1932, showed:

| | | | | |
|---|-------------|-------------|----------------|-------------|
| 8 Mos.— | 1918. | 1917. | 1918. | 1917. |
| Net earnings. | \$1,539,096 | \$1,507,402 | \$172,044 | \$192,658 |
| Deduct depr'n | \$281,726 | \$196,551 | Balance, surp. | \$1,085,326 |
| Dividends of 6% p. a., resumed Aug. 1 1917, call for \$365,880 per ann., or \$243,920 for 8 months. Profits and loss surplus Dec. 31 1918, \$9,331,523. | | | | |

DIRECTORS.—H. A. Berwind, Andrew Fletcher, Hoboken, N. J.; W. Hinckle Smith H. S. (Grove, (Chairman), J. K. Mitchell, C. E. Mather; H. B. Taylor, Phila.; Carroll S. Smith, N. Y. City; W. Potts of Wyckbrock, 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, 2192, 2292, 2479; V. 108, p. 1723, 1824, 1932, 2531; V. 109, p. 274, 375, 479, 581, 1277.)

CRESCENT PIPE LINE CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1891. Has pipe line from Gregg, Pa., to Marcus Hook, Pa., 269 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., 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, 2 1/2%; Sept., 2%; Dec. 1914 to Dec. 1919 1 1/2% quar. V. 99, p. 470, 1454. Report for cal. year 1918 in V. 108, p. 758, showed net income, \$187,446; divs. (6%), \$180,000; bal., surp. \$7,446. In 1917, net, \$167,129. 323 4th Ave., Pittsburgh.—(V. 108, p. 786)

CREX CARPET CO.—(V. 106, p. 819; V. 108, p. 1097, 1387; V. 109, p. 1277, 1364, 1463.)

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. Fourteen of plants owned and controlled, Pittsburgh, Pa.; Syracuse, N. Y.; Auburn, N. Y.; Harrison, N. J.; Jersey City, N. J.; Midland, Pa.; McKees Rocks, Pa., &c. V. 109, p. 1789. 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, \$30,000,000 of surplus income having been appropriated for and invested in additions to property and working capital. V. 103, p. 1790; V. 105, p. 1895; V. 107, p. 1832. In 1919 was completing improvements under way, but undertaking no new work. V. 109, p. 1780.

In 1919 William Hamlin Childs, August Heckscher, Hon. Nathan L. Miller, Hamilton Stewart, Evesley Childs and A. W. Melton, were elected to the board to represent, in part at least, a large amount of stock acquired by New York and other interests. V. 108, p. 2632; V. 109, p. 778, 1702.

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 \$7,500,000 1st M. 5% bonds, guar. p. & l. by Crucible Steel Co., maturing \$250,000 annually beginning 1916; outstanding Aug. 31 1919, \$5,830,000. V. 92, p. 525, 728; V. 95, p. 1272; V. 99, d. 1449; V. 101, p. 1551; V. 105, p. 1895. In Aug. 1917 the Pittsburgh Crucible Steel Co. was expecting to complete early in 1920 its 100 Koppers by-product coke ovens and a 600-ton blast furnace, which will cost approximately \$2,000,000. V. 107, p. 406; V. 108, p. 893.

Halcumb Steel Co. of Syracuse (controlled by stock) 2d M. 5s of 1911 (guar. p. & l.) see V. 92, p. 728, 397; V. 103, p. 2082; V. 104, p. 2346; V. 105, p. 2545; V. 106, p. 311.

The foregoing issues constitute the \$5,879,000 guaranteed bonds [as of Aug. 31 1919] mentioned in V. 105, p. 1895.

Guarantees interest (\$45,000 yearly) on Norwalk Steel 4 1/4 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.

LATE DIV. '07-'08-'09-'10-'11-'13-'14-'15-'16-'17-'18-'19. On pref. 5 1/2% (In 1910 5% & 10c) 7 yrly. 3 1/2 1 1/4 7 7 7 7 On acc. ns. % (In 1910 5% & 10c) 6 18 1/4 4 On Com. % 4

In cal. year 1917 paid the regular 7% (1 1/4 Q-M) on the pref. shares and also 18 1/4% of accumulated dividends, clearing all accumulations. In July 1919 an initial div. of 1 1/4% was paid on the common stock, and in Oct. paid 3%. V. 109, p. 1182; V. 108, p. 2632.

REPORT.—For yr. ending Aug. 31 1919, V. 109, p. 1789, showed:

| Fisc. Yr. | Profits. | Depr. &c. | Conting. | Interest. | Prof. Dis. | Bal., Surp. or Def. |
|-----------|------------|-----------|----------|-----------|---------------------|---------------------|
| 1918-19 | 14,093,005 | 4,171,489 | ----- | 347,308 | (7%) 1,750,000 | 7,824,208 |
| 1917-18 | 19,939,226 | 5,759,000 | ----- | 368,998 | (7%) 1,750,000 | 12,062,128 |
| 1916-17 | 16,161,237 | 3,375,000 | ----- | 503,879 | (30 1/4%) 7,502,500 | 4,719,858 |
| 1915-16 | 16,528,748 | 1,915,240 | 794,570 | 595,282 | (8 1/4%) 2,125,000 | 11,098,858 |
| 1914-15 | 5,220,921 | 1,464,616 | ----- | 48,443 | 634,112 | 3,073,750 |

On Aug. 31 1919 profit and loss surplus was \$15,774,800; surplus, appropriated to additions, improvements, &c., \$30,000,000.

Consolidated balance sheet of Aug. 31 1919 showed: "Reserve for Federal income and profits tax, \$8,520,679; other reserves, \$12,653,404, viz. depreciation and renewal of plants, \$6,973,483; fire and marine insurance \$1,463,344; workmen's compensation, \$2,734,891; contingent, \$1,481,686; accounts payable, \$4,211,308; notes payable, \$500,000. On the other hand, "plant, good will, &c., stood at \$85,168,741; inventories of materials and supplies at \$27,605,896; cash, \$4,536,718; accounts receivable, less reserve, \$8,927,757."

Chairman, H. S. Wilkinson; Pres., O. H. Wharton; Treas. & Sec., Geo. A. Turville. Exec. Committee: H. S. Wilkinson, Hon. Nathan L. Miller, George E. Shaw, H. D. W. English, G. M. Black, O. H. Wharton. Office, Oliver Bldg., Pittsburgh, Pa.—(V. 109, p. 175, 274, 778, 891, 1182, 1369, 1702, 1790, 1990.)

CUBA CANE SUGAR CORPORATION.—ORGANIZATION.—Incorporated in Dec. 1915 in N. Y. A consolidation of 17 sugar plantations, V. 103, p. 64; V. 102, p. 1623. In July 1916 acquired Stewart Sugar Co. of Cuba, V. 102, p. 2344; V. 103, p. 64, 496. Crops made by the company: Number of bags (7 bags equal one ton of 2,240 lbs.), viz.: 1915-16, 3,174,168; 1916-17, 3,261,621; 1917-18, 3,613,325; 1918-19, 4,319,189. Status in July 1919 (Goethals and committee reports), V. 109, p. 274, 1463.

STOCK.—Authorized, \$50,000,000 7% cum. conv. pref. (par \$100), and 1,411,866 shares common (including 500,000 shares reserved for conversion of pref. stock and 416,866 reserved for conv. of 7% Deb. bonds; see below); 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.

BONDS, &c.—The shareholders voted Nov. 25 1919 to issue \$25,000,000 Ten-Year 7% debentures, convertible into common stock at \$60 per share, and also to increase the auth. capital stock from 1,000,000 to 1,416,667 shares of no par value, to provide for conversions. The bonds will be offered for subscription at par to the stockholders (pref. and com.) of record Dec. 3 1919 at the rate of \$100 of bonds for each 4 shares of stock owned. J. & W. Seligman & Co. and Hayden, Stone & Co., it is stated, will form a syndicate to underwrite the issue. V. 109, p. 1612, 1702.

On Feb. 11 1919 the stockholders authorized the issue of \$25,000,000 (V. 105, p. 384, 686) mortgage bonds, to reimburse the treasury for improvements, extensions and additions, and to pay the floating debt incurred in connection therewith. The directors have not, however, availed themselves of the authority thus given. V. 108, p. 384, 786; V. 109, p. 1463.

DIVIDENDS.—On pref. April 1916 to Oct. 1 1919, 7% p. a. (1 1/4% q.)

REPORT.—For year ending Sept. 30 1919, see "Chronicle" for Sept. 29 1919:

| | | | | |
|------------------|------------|-----------|-------------------|-------------|
| | 1918-19. | 1917-18. | 1918-19. | 1917-18. |
| Net profits. | 11,069,880 | 7,390,604 | Deprec'n res.— | 2,150,000 |
| Interest chgs.— | 555,810 | 679,654 | Res. for doubtful | 1,750,000 |
| Res. for taxes.— | 979,490 | 834,525 | accounts, &c. | 3,500,000 |
| | | | Pref. divs.— | 3,884,580 |
| | | | Balance | 733,500,000 |
| | | | | 626,424 |

x Includes income and war excess profits taxes.

Total p. & l. surplus, Sept. 30 1919, \$16,712,303. Bills payable Sept. 30 1919 \$15,000,000.

OFFICERS.—Frederick Strauss, Chairman; Manuel Rionda, Pres.; Regino Truffin; Frederick Strauss, Alfred Jaesaki and H. Uraza Rionda Vice-Presidents; H. F. Kroyer, Sec. and Treas.; N. Y. office, 112 Wall St.—(V. 108, p. 686, 786; V. 109, p. 274, 1463, 1612, 1702, 1990.)

CUBAN-AMERICAN SUGAR CO.—ORGANIZATION.—Incorporated Sept. 19 1906 in New Jersey and controls and operates, through its subsidiaries, eight sugar plantations in Cuba and two sugar refineries, one in Cuba and one in Louisiana. Annual capacity of Cuban plantations, 700,000 tons of sugar. Compare V. 80, p. 719; V. 90, p. 916.

DIVS.—('09-'10-'11-'14-'15-'16-'17-'18-'19, 1920)

| | | | | | | | | | |
|-------------|--------|-------|-------|----|-------|-------|-------|-------|----------------|
| On pref.— | 13 1/4 | 8 1/4 | 7 1/2 | 14 | 7 | 7 | 7 | 7 | Jan. 1 1/4 qu. |
| On common.— | ----- | ----- | ----- | 10 | 10 | 10 | 10 | 10 | Jan. 2 1/4 |
| Com extra.— | ----- | ----- | ----- | 10 | 10 | ----- | ----- | ----- | ----- |
| Com stock.— | ----- | ----- | ----- | 40 | ----- | ----- | ----- | ----- | ----- |

On Oct. 1 1917 an extra cash dividend of 10% was paid with the regular quarterly 2 1/4%. On Oct. 2 1918 10% cash and 40% stock.

NOTES.—Total authorized issue, \$6,000,000 sold in Dec 1917 (V. 105, p. 2545); \$2,000,000 redeemed Jan. 2 1919. The company owns all 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., Unidada 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. Bills payable and bankers' loans Sept. 30 1918, \$1,910,391; real estate mortgages, &c., \$462,193.

REPORT.—For yr. end. Sept. 30 1918, at length in V. 107, p. 2472, 2479e

| | | | | |
|----------------------|--------------|--------------|--------------|--------------|
| | 1917-18. | 1916-17. | 1915-16. | 1914-15. |
| Gross income | \$40,089,316 | \$40,345,554 | \$27,344,128 | \$23,366,625 |
| Net income | \$10,249,273 | \$10,821,960 | \$9,625,471 | \$7,210,523 |
| Reserved Fed. taxes. | 3,500,000 | 2,500,000 | ----- | ----- |
| Depreciation, &c. | 909,794 | 762,030 | 729,339 | 788,197 |
| Interest charges. | 897,047 | 665,930 | 661,020 | 827,978 |
| Stating fund, &c. | 811,357 | 637,928 | 494,921 | 276,283 |
| Preferred dividends. | (7)552,566 | (7)552,566 | (7)552,566 | (4)1,105,132 |
| Common (cash) divs. | (10)999,950 | (20)1999,137 | (20)1427,120 | ----- |
| Common (stock) divs. | ----- | ----- | (40)2854,240 | ----- |

Balance, surplus, \$2,578,559 \$3,704,370 \$2,906,265 \$4,212,633
Production in 1916 (not 1918), 3,174,168 bags; 1919 was 4,319,189.
Total profit and loss surplus Sept. 30 1918, \$16,828,168.

OFFICERS.—Pres., R. B. Hawley; 1st V.-P. & Treas., J. H. Post; Asst. Sec., Walter J. Vreeland. Office, 129 Front St., N. Y.—(V. 106, p. 503; V. 107, p. 2472, 2479; V. 108, p. 272, 686; V. 109, p. 274, 375, 1463.)

CUBAN SUGAR MILLS CORPORATION.—V. 103, p. 2240.

| 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—1st M \$12,000,000 s f call 102 1/2 | c*&f*x | 1916 | \$1,000 | \$8,228,300 | 5 g | J & D | Dec 1 1946 | Boston & Chicago |
| Sinking fund gold notes \$10,000,000 call 101 1/2 int. IC, xxxc | | 1918 | 100 &c | 8,500,000 | 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 | 1,500,000 | See text | See text | Dec 15 18, 12% | Checks mailed |
| Cumberland Telep & Teleg—1st & Gen M \$15,000,000 authorized red text | Col. xc*&f | 1912 | 500 &c | 15,000,000 | 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 & Natshaw Bk, Bos |
| Curtiss Aeroplane & Motor Co—Common stock | | ----- | None | 218,069 shrs | ----- | ----- | ----- | 52 Vanderbilt ave, N Y |
| Prof stock 7% cum s fd call at 105 till Jan 1 '18 then 110 | | ----- | 100 | 5,463,100 | 7 | J & J 15 | July 15 19 23 1/2 | |
| Dallas Power & Lt Co—See Electric Ry. Section. | | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Dayton Power & Light Co—Common stock \$14,000,000 | | ----- | 100 | 3,053,000 | 5 | Q—J | Oct 1 1910 1 1/2 | |
| Prof stock 6% cum callable at 110 & divs \$6,000,000 | | ----- | 100 | 3,330,000 | 6 in 1919 | Q—J | ----- | |
| Dayton Ltg Co 1st & Ref Mtge call 107 1/2 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 107 1/2 assumed. IC, c* | | 1901 | 1,000 | 285,000 | 5 g | M & S | Mar 1 1921 | Harris, Forbes, NY & Chic |
| 1st & Ref M \$20,000,000 s f call 105. K. c* | | 1911 | 1,000 | 2,540,000 | 5 g | J & D | Jan 1 1941 | Columbia Tr Co, N Y |
| General Mtge 2-year 7s \$1,750,000 call 101. FP, xxxa | | 1918 | 1,000 | 1,750,000 | 7 | A & O | April 1 1920 | Fidelity Tr Co, Phila |
| Deere & Co—Common stock \$25,000,000 | | ----- | 100 | 17,904,400 | ----- | ----- | ----- | ----- |
| Preferred (a & d) stock 7% cum not callable. FC | | ----- | 100 | 35,000,000 | 7 | Q—M | Dec 1 1914 1/2 | Co's Office, Moline, Ill |
| Delaware Lack & Western Coal—Stock \$6,800,000 | | ----- | 50 | 6,590,700 | See text | Q—J | Oct 15 19 23 1/2 | Checks mailed |
| Denver Gas & El Lt—Prof (a & d) stock 6% cum call 110 | | ----- | 100 | 1,217,700 | 6 | Mthly | Sept 1 1919 | |
| 1st & Ref M \$25,000,000 g red 105 s f. Ba, xxxc | | 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 | 6,458,350 | 5 g | M & N | May 1 1949 | do do |
| Lacombe Electric Co first mtge closed guar callable. E | | 1901 | 500 | 900,000 | 5 | M & N | May 1 1921 | N Y, or Inter Tr Co, Denv |

(a) Additional \$2,828,500 purchased and in treasury. (b) Additional \$3,668,400 reserved for sale to employees under contracts

(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 Moline. History, V. 107, p. 294, 607. In Oct. 1919 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. Reappraisal in 1918, V. 107, p. 2191. Reply to report of Federal Trade Commission in July 1918, V. 107, p. 184.

DIVIDENDS ON COMMON STOCK.—In 1916, Nov., 1 1/2% cash and 50% in stock; March 1917 to Oct. 6 1919, 1 1/2% quar. (cash); also from accumulated surplus common shareholders of record Dec. 15 1918 received a stock dividend of 25%. V. 107, p. 2191.

CAPITAL STOCK.—V. 105, p. 2361. Jan 1 '18. Auth. Outstanding, Prof. com. (\$2,000,000); \$6,550,500 7% ipar \$100 \$8,550,500 \$8,550,500 Common stock (par \$100) ----- 26,449,500 17,249,500

The shareholders voted Nov. 29 1918 (following a reappraisal of the property) to increase the authorized capital from \$20,000,000 (\$11,449,500 being common stock, all outstanding) to \$35,000,000, the increase to consist of 150,000 shares of common stock, par value \$100 each, making the total authorized common stock \$26,449,500; of which \$17,249,500 is outstanding, including the 25% stock dividend paid on Jan. 2 1919, and 25% allotment at par to holders of record Dec. 15 1918. On Nov. 2 1918 the p. & i. surplus amounted to \$12,493,077. V. 107, p. 1922, 2191, 2373.

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 2% on any additional bonds. See V. 103, p. 2345. \$771,700 bonds retired to Oct. 1918, reducing amount outstanding to \$8,228,300. 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 issue, 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 was made 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; V. 108, p. 2632.

REPORT.—Year 1917-18 in V. 107, p. 2373, showing: Gross Sales for Fiscal Years ending Oct. 31—Net Earnings.

| | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|
| All (\$) | 1913-14 | 1914-15 | 1915-16 | 1916-17 | 1917-18 |
| Sales | 109,121,449 | 116,162,155 | 133,960,936 | 184,811,423 | 286,660,971 |
| Reserve for Fed. tax & contingencies | | | | | 2,785,412 |
| Net available for divs. after all int., depreciation, renewals, &c. | | 3,011,415 | 4,430,529 | 3,376,809 | |
| Pres., E. A. Cudahy; V. P., E. A. Cudahy Jr.; 2d V. P., G. O. Shepard; Treas., John E. Wagner; Sec., A. W. Anderson, Chicago.—(V. 107, p. 184, 294, 406, 607, 1749, 1840, 1922, 2191, 2373; V. 109, p. 75.) | | | | | |

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.

DIVIDENDS.—1912, 1913, 1914, 1915, 1916, 1917, 1918, 1919. (Paid ann. in Dec.) 6% 6% 5% 5% 5% 10% 12% 12% July 15 1918, 6%; Dec. 16 1918, 6% then one till Dec. 15 1919, 12%. V. 109, p. 1795. Report for 1918, V. 108, p. 584, showed: Gross profits, \$594,054; dividends (12%), \$179,991; bal., sur., \$384,063. For 1917, gross, \$487,768; divs. (10%), \$148,879; sur., \$338,879. Pres., Forrest M. Towl; V. Pres. & Treas., E. R. Shepard; Sec., C. A. McLouth. Office, Oil City, Pa.—(V. 108, p. 684; V. 109, p. 175, 1795.)

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, V. 105, p. 392, 322, 2458; V. 107, p. 1387. Order cancellation, V. 107, p. 2011. Patent pooling, V. 104, p. 2555, 2643. Govt. financing in Dec. 1917, V. 105, p. 2458. In Sept. 1919 a bill was introduced in the House of Representatives, providing for the payment of \$6,114,126 to the corporation in settlement of war contracts and for the purchase by the United States of the company's Buffalo plant. V. 109, p. 127; V. 107, p. 1486.

STOCK.—Prof. stock outstanding, \$6,000,000 7% cum., less \$536,900 paid at 110 Oct. 15 1919. V. 109, p. 1277. Common stock auth. 303,000 shares of no par value; outstanding, 218,069 shares, including 63,000 shares offered at \$35 a share to stockholders of record. V. 104, p. 2643.

All the stock, common and prof., 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 sec) purchased (a) 24,000 shares of Curtiss 7% prof. 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. 109, p. 1464.

DIVIDEND.—On prof. 7% p. a. was paid July 15 '16 to July 1919 incl. BALANCE SHEET.—Of June 30 1919 (V. 109, p. 1370), including subsidiaries, shows: Profit and loss, surplus of \$2,271,020 (against \$945,974 Dec. 31 1917; cash, \$2,858,391; inventories, \$610,540; accounts and notes receivable, \$2,740,744; and among liabilities "initial payment by U. S. Govt. acct. of amortization," \$1,600,000; mortgages and notes, none; advances and accounts payable, \$1,603,081.

REPORT.—For year ending Dec. 31 1917, V. 108, p. 2013, showed:

| | | | |
|--------------------|--------------|----------------------------|-----------|
| Sales | \$19,826,773 | Taxes (\$291,018) & extra- | |
| Net profits | \$3,321,359 | ordinary | \$729,738 |
| Income credits | 152,506 | Dividends (7%) | 420,000 |
| All interest, paid | 334,627 | | |

Balance after divs. and extraord. deductions of \$438,720 ----- \$1,980,497 The earnings for the 7 months ended July 31 1918 were reported as \$7,800,000, or 130% on \$6,000,000 prof. stock. V. 107, p. 1486; V. 106, p. 2127.

OFFICERS.—G. H. Curtiss, Chairman; J. N. Willys, Pres.; W. W. Mountain, V. Pres. & Gen. Mgr.; J. E. Kepperley, V. Pres. & Gen. Counsel; C. M. Keys and W. B. Stratton, Vics. Pres.; R. W. Moore, Sec. & Treas.; A. E. Sweetman, Asst. Sec. & Asst. Treas. Directors.—G. H. Curtiss, C. M. Keys, F. H. Russell, O. H. Connor, J. E. Kepperley, W. W. Mountain, J. N. Willys, W. B. Stratton and A. H. Marks. Office, Buffalo, N. Y.—(V. 107, p. 1387, 1483, 1923, 2011; V. 109, p. 778, 1277.)

DAFOE-EUSTICE CO., INC., DETROIT.—V. 109, p. 479, 1464.

DALLAS (TEX.) POWER & LIGHT CO.—See "Electric Railway Sec." and V. 108, p. 2332; V. 109, p. 175, 274, 479.

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 July 1919. Divs. on prof. stock from Oct. 1911 to Oct. 1919, incl., 6% per annum (1 1/2% Q.-J.).

In July 1919 issued \$232,000 prof. stock on account of additions, &c., making issue \$3,330,000. V. 108, p. 2632.

First & Ref. M. 5% bonds (\$20,000,000 auth.) are callable at 105 on or before Dec. 31 1936, and decreasing 1% for each succeeding year to 101 in 1940 and 1941. (See V. 94, p. 282). Columbia Trust Co., trustee. 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., 1919, ----- Gross, \$1,823,551; net, \$661,564 Jan. 1 to Aug. 31, 1918, ----- Gross, 1,482,311; net, 439,991 Fixed charges for 8 mos. in 1918, \$318,594; prof. dividends, \$118,633; bal., sur., \$23,579. V. 107, p. 1484.

REPORT.—For year ended Dec. 31 1918:

| | | | | | | |
|--------------|-------------|-----------|------------|-----------|------------|-----------|
| Cal. Yr. | Gross. | Net. | Other Inc. | Charges. | Prof. Div. | Surpl. |
| 1919 (5 mo.) | \$1,211,658 | \$453,446 | \$12,665 | \$213,167 | \$77,571 | \$175,374 |
| 1918 | 2,430,729 | 768,778 | 33,302 | 600,163 | 179,552 | 122,364 |
| 1917 | 1,880,618 | 614,073 | 10,334 | 305,978 | 177,750 | 140,879 |
| 1916 | 1,613,874 | 613,912 | 6,619 | 235,954 | 175,935 | 208,639 |
| 1915 | 1,098,065 | 518,484 | 12,987 | 127,932 | 128,346 | 185,192 |

Pres., F. M. Tait; Sec. & Treas., O. E. Howland. N. Y. office, 54 Wal St.—(V. 108, p. 786; V. 109, p. 274, 375, 479.)

(ALFRED) DECKER & COHN, INC., CHICAGO.—V. 109, p. 1528.

DEERE & CO.—ORGANIZATION.—Business founded in 1837; incorp. in 1888 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. In March 1918 purchased Waterloo (Iowa) Gas Engine Co., manufacturer of tractors and gas engines. V. 108, p. 969.

STOCK.—Prof. 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. Velle, Burton F. Peck, Geo. W. Mixer and G. N. Peck of Moline, Ill., and Charles O. Webber of Minneapolis, Minn.

Outstanding common stock Dec. 31 1918, \$17,904,400, with additional \$3,668,400 practically all reserved for sale to employees under contracts, V. 109, p. 921. Div. on prof. Sept. 1911 to Dec. 1919, incl., 1 1/4% quar.

Notes payable (as of Oct. 31 1918), \$8,987,150, due to acquisitions, enlarged inventories (\$23,706,770, against \$16,526,227 Oct. 31 1917) and purchase of \$1,085,000 Liberty bonds. From 1911 to 1917 the company 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 Oct. 1 1919, \$7,000, and bonds and mtges, \$223,000.

REPORT.—Report for year ending Oct. 31 1918 in V. 108, p. 969:

| | | | | | | |
|---------|---------------------|-----------|----------|-------------|-------------|-------------|
| Oct. 31 | Total Net Adm., &c. | Deb. Int. | Depre. | Prof. Divs. | Balance. | Surplus. |
| 1917-18 | \$7,980,152 | \$634,199 | \$64,857 | \$60,832 | \$2,450,000 | \$2,384,938 |
| 1916-17 | 5,851,130 | 651,287 | 94,323 | 173,455 | 2,518,455 | 2,413,570 |
| 1915-16 | 4,783,031 | 403,327 | 162,990 | 98,771 | 2,647,925 | 1,469,938 |
| 1914-15 | 3,904,957 | 340,134 | 120,408 | 106,392 | 2,647,925 | 600,029 |

x After deducting provision for all taxes except as stated in "y." y Surplus for 1917-18 is shown after allowing \$650,000 for contingencies and \$1,335,276 for Federal taxes additional to amts. paid by subsidiaries. V. 108, p. 882.

OFFICERS.—Pres., Wm. Butterworth; Sec. & Compt., T. F. Wharton; Treas., Geo. W. Crampton. Office, Moline, Ill.—(V. 106, p. 503, 921; V. 108, p. 969.)

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. underworld price), 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 1919
Regular --% 10 10 10 10 10 10 10 10 10 10
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 4 1/2s. 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. Birmingham; 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. In 1909 acquired the property and franchises of the Denver City Steam Heating Co. In 1911 acquired through consolidation the Denver Gas & Electric Co. (which company had previously acquired the property of the Denver Consolidated Electric Co. and the Denver Highlands Electric Co.), the Lacombe Electric Co. and the Denver Gas & Electric Co. V. 92, p. 154; V. 90, p. 112; V. 91, p. 41; V. 74, p. 1359; V. 83, p. 154. Has 20-year franchise from 1906. V. 98, p. 1075. Prices increased, V. 108, p. 83; V. 107, p. 1581; V. 106, p. 503; V. 90, p. 449. Court decision affecting rates, V. 109, p. 176. Controlled by Cities Service Co., V. 91, p. 656, 873, 1255, 1632; V. 92, p. 1245. See "Electric Railway" Section.

STOCK.—Common stock auth., \$10,000,000, all issued, over 99 1/4% owned by Cities Service Co.; par, \$100. Prof. 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 prof. stock cannot be issued unless earnings are twice existing dividend requirements, including the stock proposed. In Sept. 1919 dividends on the common stock had been uninterrupted paid since 1907.

| 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 stck \$1,000,000 auth (V 86, p 1533) | ---- | \$100 | \$500,000 | 6 | in 1919 | Q—J Oct 1 1919 1 1/2 | Guaranty Tr. N Y |
| Pref stock \$1,250,000 (auth a & d) 6% cum red 120 | ---- | 100 | 1,150,000 | 6 | in 1919 | Q—J Oct 1 1919 1 1/2 | Old Colony Trust Co. Bos |
| First mtge \$2,000,000 gold red 105 sinking fund | OBX 1906 | 1,000 | 1,177,000 | 5 | — | M & S Mich 1 1931 | Checks mailed |
| (E I) du Pont de Nemours & Co.—Com stck \$80,000,000 | ---- | 100 | 58,854,200 | 18 | in 1919 | Q—M 15 Sept 15 '19 4 1/2 | do |
| Debtenture stock 6% red at 125% cum voting \$10,000,000 | ---- | 100 | 80,313,950 | 6 | — | Q—J 25 Oct 25 19 1 1/2 | do |
| do do non-voting \$150,000,000 | ---- | 100 | 2,942,728 | 6 | in 1919 | Q—F Nov 1 '19 1 1/2 | Checks mailed |
| (E I) du Pont de Nemours Powder Co.—Com stck (\$2,942,728) | ---- | 100 | 271,101 | 5 | in 1919 | Q—F Nov 1 '19 1 1/2 | do |
| Preferred (a & d) stock 5% cum (see text) \$16,068,301 | ---- | 1,000 | 1,060,000 | 4 1/2 | — | J & D June 1 1938 | Guaranty Trust Co. N Y |
| Bonds (not M) \$18,000,000 g red at 110: opt V 93, p 969 | 1906 | 1,000 | 1,500,000 | 5 | — | J & D June 1 1940 | do |
| du Pont Bldg Corp 1st M \$1,500,000 g int g red 110 | 1910 | 1,000 | 30,000,000 | — | — | — | do |
| East Ohio Gas Co.—Common stock | ---- | 100 | 10,000,000 | — | — | — | do |
| Preferred stock 7% cumulative | ---- | 100 | 19,538,400 | 40 | in 1919 | Q—J See text | Rochester, N Y & Lond |
| Eastman Kodak—Common stock \$25,000,000 | ---- | 100 | 6,165,700 | 6 | — | Q—J Jan 2 1920 1 1/2 | do |
| Preferred (a & d) \$10,000,000 6% cumulative | ---- | 100 | 22,528,000 | 12 | in 1919 | Q—F Nov 1 1919 3% | By check |
| Edison Electric Illum Co. Boston—Stock | ---- | 500 &c | 1,250,000 | 5 | — | M & S Sept 1 1924 | State Street Tr. Boston |
| Boston El Lt Co 1st Consol Mtge g | 1894 | 1,000 &c | 10,000,000 | 5 | — | J & D Feb 1 1922 | Old Col Tr Co, Boston |
| Coupon notes callable on 4% basis | OB 1917 | 1,000 | 3,000,000 | 6 | — | F & A Dec 1 1919 | do |
| Two-year gold notes \$3,000,000 | ---- | 1,000 | 3,000,000 | 7 | — | F & A Aug 1 1922 | do |
| Four-year gold notes \$3,000,000 | ---- | 1,000 | 6,000,000 | 6 | — | F & A Feb 1 1922 | Boston |
| Three year gold notes \$6,000,000 | c 1919 | 1,000 | — | — | — | — | — |

■ Held alive in sinking fund \$433,000.

DONNER STEEL CO., INC.—Bond offering, &c., V. 108, p. 174; V. 107, p. 2094; V. 108, p. 174, 483, 1063; V. 109, p. 75, 891, 1182, 1795.

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., 1 1/2% quar., July 1906 to Oct. 1 1919, incl.

BONDS.—Of the bonds (\$2,000,000 authorized issue), the unissued bonds are issuable for 80% of cash cost of additions and improvements provided for 19 months preceding net earnings shall have been twice the interest on all bonds out and to be issued. See V. 82, p. 572.

EARNINGS.—Statement for year ending April 30 1915 (latest available) in V. 101, p. 133 showed: Gross, \$510,713; net, \$188,929; interest, \$67,650; stak. fund, \$25,000; pref. div. (6%), \$69,000; bal., sur., \$27,279.

Pres., A. W. Hartman, Duluth, Minn.; V.-Ps., D. F. McGee, N. Y., and C. E. Van Bergen, also Sec., Duluth, Minn.; Treas., T. C. Hartman, Duluth, Minn.; Asst. Sec., E. P. Summerson, and Asst. Treas., William Reiser, both of New York. (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, 698, 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. 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. The plant at Hopewell, Va., was closed in Nov. 1918 because of cancellation of orders due to end of war. V. 107, p. 2100; V. 108, p. 174.

In 1917 purchased the property of Harrison Bros. & Co., Inc., and other companies and had made substantial progress in the manufacture and sale of fabricoid, 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. Export Co., V. 107, p. 2292; V. 108, p. 83, 174, 1392. In Oct. 1918 purchased New England Paint & Varnish Co. of Everett, Mass. V. 107, p. 1671. Confusion of names. V. 109, p. 75.

The company in Feb. 1918 had acquired a 27.6% interest in the General Motors Corporation which see. Also see V. 109, p. 479; V. 106, p. 1034. The du Pont Chemical Co. was chartered Dec. 12 1918 in Delaware with a capital of \$6,300,000 at the instance of the du Pont interests to engage in the dyestuff business. V. 108, p. 174; V. 106, p. 1034.

The plan of June 1919 for exchange of stock for stock of Du Pont Securities Co. was dropped because of possible effect of Income Tax law. V. 109, p. 778; V. 108, p. 2435.

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. 618, 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. 109, p. 300, 824, 1233, 1581. Stock ownership suit. V. 107, p. 1484; V. 108, p. 976, 2025, 2332. Trust suit, V. 107, p. 2292.

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.

| DIVIDENDS (%)— | 1916. | 1917. | 1918. | 1919. |
|---|------------|------------|---------------|---------------------|
| Regular, cash..... | 6 | 18 | 18 | 4 1/2, 4 1/2, 4 1/2 |
| Extra, cash..... | 36.3 | 1 RedCross | 2 RedCross | — |
| do do..... | — | — | 1 Utd. W. Wk. | — |
| Anglo-French bonds..... | about 57.7 | — | — | — |
| U. S. Liberty bonds..... | — | 32 | — | — |
| du Pont Chemical Co. pref. stock (par \$5)..... | — | — | 5 | — |

REPORT.—For cal. year 1918 in full in V. 108, p. 968, 1071 to 1075. 1918. 1917. 1916.

| | 1918. | 1917. | 1916. |
|-------------------------------------|----------------|-------------|-------------|
| Gross from sales..... | 329,121,608 | 269,842,465 | 318,845,685 |
| Net, after amortization..... | 47,221,368 | 49,112,953 | 82,013,200 |
| Profit & loss items..... | Deb. 4,123,293 | Cr. 145,709 | Cr. 94,673 |
| Earnings, capitalized (reorg.)..... | — | — | 29,955,799 |
| Int. on funded debt..... | — | — | 583,450 |
| Debtenture stock divs. (6%)..... | 3,648,822 | 3,648,222 | 1,715,033 |
| Common stock divs..... | 15,302,092 | 30,015,642 | 58,854,200 |
| Rate per cent..... | (26%) | (51%) | (100%) |
| Divs. on sub. co. stocks..... | 841 | 6,864 | 6,450 |
| Total deductions..... | 18,951,755 | 33,671,128 | 62,508,872 |
| Surplus for the year..... | 24,146,319 | 15,587,534 | 19,598,821 |
| Accumulated surplus..... | 68,300,891 | 44,154,571 | 28,567,038 |
| | | | 8,968,217 |

OFFICERS.—President, Irene S. du Pont; Chairman of Board, Pierre S. du Pont; Vice-Presidents, H. M. Barckdale, E. G. Buckner, Frank L. Connable, J. A. Haskell, Charles L. Patterson, R. G. Haskell, Frank G. Tallman; Lamont du Pont, H. F. Brown, R. M. Carpenter, William Coyne, John J. Raskob, F. W. Pickard, Charles A. Meade, W. S. Carpenter, Jr., J. B. D. Edge, A. Felix du Pont, William C. Spruance and Charles A. Patterson; Secretary, Alexis I. du Pont; Treasurer, F. D. Brown.

DIRECTORS.—F. D. Brown, H. F. Brown, E. G. Buckner, R. R. M. Carpenter, Walter S. Carpenter, Jr., Frank L. Connable, William Coyne, A. Felix du Pont, Alexis I. du Pont, Eugene du Pont, Eugene E. du Pont, H. P. du Pont, Irene du Pont, Lamont du Pont, P. S. du Pont, Chairman, J. B. D. Edge, H. G. Haskell, J. A. Haskell, J. P. Laffey, C. A. Meade, Chas. A. Patterson, Chas. L. Patterson, F. W. Pickard, H. M. Pierce, John J. Raskob, Charles L. Reese, W. C. Spruance, Jr., F. G. Tallman, V. 108, p. 174, 968, 976, 1054, 1063, 1723, 2025, 2244, 2332, 2435; V. 109, p. 778.)

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. 1286, 1629, 1698; V. 95, p. 51, 113, 969; V. 97, p. 1901. On Oct. 1 1916 the (E. I.) du Pont de Nemours & Co. purchased this company. Common stock reduced to \$10 par in Jan. 1918 and dividend paid of \$90 per share. V. 105, p. 2001.

DIVIDENDS.—From Feb. 1916 to Nov. 1919, incl., paid 1 1/2% (quar.) on common shares.—(V. 105, p. 2001.)

DUQUESNE LIGHT CO.—See "Elec. Ry." Sec. and V. 108, p. 2429, 2632; V. 109, p. 176, 891, 984.

DURHAM (N. C.) HOSIERY MILLS.—V. 109, p. 891, 984, 1182.

EAST BUTTE COPPER MINING CO.—(V. 108, p. 173, 272, 584, 976, 1514, 1939, 2332; V. 109, p. 176, 681, 984, 1464, 1705.)

EAST COAST FISHERIES.—V. 109, p. 984, 1702, 1990.

EAST OHIO GAS CO.—ORGANIZATION.—Incorporated in Ohio in 1911 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. 1853). 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.

Owms the common stock of Akron Gas Co. and operates the property under lease without assuming any of its liabilities. A rental of \$20,000 is paid annually which is equivalent to paying the interest on the \$100,000 5% bonds of the Akron Co. due Oct. 1 1947 (V. 60, p. 234). The lease expires Oct. 1 1947 but may be canceled at any time on 6 months notice by the lessee. The Akron bondholders have waived all sinking fund provisions.

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 \$13,821,000 First Mtge. 5% bonds of the Akron Co. due Oct. 1 1947 (V. 60, p. 234). The lease expires Oct. 1 1947 but may be canceled at any time on 6 months notice by the lessee. The Akron bondholders have waived all sinking fund provisions. V. 95, p. 1334; V. 96, p. 421. Controlled by former Standard Oil interests. V. 90, p. 3756.

EARNINGS.—For cal. year 1918: Gross, \$15,679,479; net, earnings \$5,122,481; other income, \$210,915; total net, \$5,333,396.

DIRECTORS.—A. C. Bedford, M. B. Daly (Pres.), George H. Jones, R. W. Gallagher (Asst. Gen. Mgr.), R. W. Brulk (Treas.) and S. H. Tolles, Office, Cleveland, O.—(V. 105, p. 1620, 1806, 2187, 2546; V. 108, p. 584; V. 109, p. 1370.)

EASTERN SS. LINES.—(V. 108, p. 83, 687, 1939; V. 109, p. 274.)

EASTERN POWER & LIGHT CORP. See "El. Ry. Sec." and V. 109 p. 1795.

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 in full in V. 81, p. 1207; V. 82, p. 387; V. 75, p. 735, 618; V. 77, p. 253, 907; V. 89, p. 1225; application to retire V. 80, p. 1477; V. 93, p. 1298; 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. 896; V. 96, p. 1705; V. 97, p. 731; V. 99, p. 1676; V. 100, p. 1755; V. 105, p. 2098; V. 106, p. 90; V. 107, p. 1671. Patent suit settled, V. 102, p. 1062; V. 98, p. 841, 1002, 1159. Stock bonus to employees, V. 108, p. 1514.

| Extra Dividends on Common Stock (Additional to 10% per an., 2 1/2% Q-J) | Year— | 05. | 06. | 07. | 08. | 09. | 10. | 13. | 14. | 15. | 16. | 17. | 18. | 19. |
|---|-------|-------|-----|-----|-----|-----|-----|-----|-----|-----|-----|--------|-----|-----|
| Extra..... | % | 2 7/8 | 10 | 15 | 20 | 30 | 1/2 | 20 | 50 | 40 | 40 | 27 1/2 | 30 | — |

Extras in 1919, Jan., 7 1/2%; April, 2 1/2%; May, 5%; July, 7 1/2%; Sept., 5%; and Dec., 2 1/2%; Jan. 1920, 7 1/2%.

REPORT for cal. year 1918, incl. sub. cos. (V. 108, p. 2626), showed:

| Cal. yr. Deprec'n. | Taxes. | Common Dividends. | Balance. | Total Surplus. |
|--------------------|-----------|-------------------|-------------|----------------|
| 18,314,051,969 | 369,942 | (45)88,792,280 | \$1,889,747 | \$31,871,771 |
| 17,19,292,567 | 4,750,000 | 369,942 (30) | 5,861,520 | 8,311,105 |
| 16,17,289,206 | 369,942 | (70)13,674,635 | 3,244,629 | 18,670,918 |

x Figures for 1918 after taxes, figures for 1917 and 1916 before taxes.
Pres., George Eastman. Office, Rochester, N. Y.—(V. 109, p. 176, 479, 681, 1464, 1894.)

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 1919. Since 1901.....% 10 yrly. 10 rly. & 1 ext. 1 1/2 12 p. a. (3% Q-F)

NOTES.—The \$10,000,000 5-year 5% notes (callable at 104) and the \$3,000,000 6% notes of 1917, \$3,000,000 7% notes of 1918 and \$5,000,000 6% notes of 1919 must be secured by any future mortgage. V. 104, p. 563; V. 105, p. 2275, 2187; V. 107, p. 295, 408; V. 108, p. 2632. Real estate mortgages June 30 1919, \$1,891,000. V. 83, p. 1101; V. 84, p. 934; V. 95, p. 1125.

| MISCELLANEOUS COMPANIES (For abbreviations, etc., see notes on first page) | | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|--|------------|-----------|--------------------|-----------|--------------|----------------------------|---|
| Edison Electric Illuminating—See Kings County Electric Light & Power and Consolidated Gas Co. of New York | | | None | 30,000 sh. | New | Q—F | | |
| Eisemann Magneto Corp.—Com. stock 30,000 shares | | | 100 | \$1,500,000 | | Q—J | | |
| Pref. stock 7% cum. s. f. red. 110 auth. \$1,500,000 | | | 100 | 16,619,400 | 5 in 1919 | Q—J | Oct 1 1919 2% | Cheques mailed |
| Electric Storage Battery—Stock (\$97,500 is preferred—text) | | | | | | | | |
| Elk Horn Coal Corp.—Com. stock 6% & participating red at 56 1/4 | | | 50 | 12,000,000 | See text | Q—M 10 | Sept 11 '19 1 1/2 | |
| Pref. stock 6% & participating red at 56 1/4 | | | 50 | 6,000,000 | 6 in 1919 | Q—M 10 | Dec 1 '19 1 1/2 | |
| Ten-year sinking fund call 105 & int any int date \$9,500,000 | | 1915 | 1,000 | 6,476,000 | 6 g | J & D | Dec 1 1925 | Guaranty Tr Co, N Y |
| Mineral Fuel Co. 1st Mt sinking fund | | 1913 | | 430,000 | 5 | | May 1 1943 | |
| Emerson-Brantingham Co.—Common stock \$30,000,000 | | | 100 | 10,432,500 | | | | |
| Preferred stock (a & d) 7% cum red 115 (text) | | | 100 | 12,170,500 | | | Nov 1 1919 1 1/2 | Cheques mailed |
| Empire Gas & Fuel Co.—Pref. stock 8% cum non voting | | | 100 | See text | | | | |
| Ref & coll trust mtge \$150,000,000 gold sk fd call | | 1919 | | Pledged | | | June 15 1939 | |
| Bond secured convertible notes call | | 1919 | 100 &c | 15,584,700 | 6 g | J & J | June 15 1924 | New York City |
| First & coll trust mtge (closed) guar call (text) | | 1916 | 1,000 | 10,312,500 | 6 g | M & N | May 1 1926 | do do |
| Empire Refining Co 1st M & coll tr g g s f d call (text) | | 1917 | 500 &c | 7,234,000 | 6 g | F & A | Feb 1 1927 | do do |
| Empire Steel & Iron—Preferred (a & d) stock 6% cum | | | 100 | 2,500,000 | 8 in 1919 | J & J | July 1 1919 3% | Cheques mailed |
| Endicott-Johnson Corp.—Common stock \$21,000,000 | | | 50 | 13,000,000 | See text | Q—J | Oct 1 1919 1 1/2 | Columbia Trust Co, N Y |
| Pref (a & d) 7% cum (sk fd) call 125 auth \$15,000,000 | | | 100 | 15,000,000 | 7 | Q—J | Oct 1 1919 1 1/2 | do do |

EARNINGS.—Year ending June 30 1918, V. 105, p. 1577, showed:

| Year | Gross | Net | Other Inc. | Int. & Tax. | Div. (2%) | Bal. Sur. |
|---------|------------|-----------|------------|-------------|-----------|-----------|
| 1918-19 | 11,435,709 | 5,147,977 | 81,508 | 2,078,860 | 2,703,360 | 447,265 |
| 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 | 2,702,154 | 868,269 |

OFFICERS.—Pres., Charles L. Edgar; Treas., T. K. Cummins. Office, 70 State St., Boston, Mass.—(V. 108, p. 687, 2633; V. 109, p. 1529.)

EDMUNDS & JONES CORP.—(V. 109, p. 772, 1990.)

EISEMANN MAGNETO CORP.—ORGANIZATION.—Incorp. in New York, Aug. 19 1919, and succeeded to company of same name, organized in N. Y. in 1910. Three-quarters of the stock of the latter company was seized by the Alien Property Custodian and sold in Feb. 1919 to G. E. Matthes of Seymour Conn. who also acquired control of the remaining stock.

Manufactures high-tension magnetos, used as standard equipment by over 125 motor truck, tractor, automobile and machinery manufacturing companies. V. 109, p. 681.

STOCK.—Pref. stock callable as a whole or in part at 110 on 90 days' notice. Sinking fund, 10% of net earnings after taxes and div. begins Jan. 1 1920. See offering in V. 109, p. 681, 1702.

Years June 30— 1914-15 1915-16 1916-17 1917-18 1918-19

Gross sales—\$1,127,723 \$1,105,914 \$1,501,216 \$3,425,112 \$3,834,080

Net, before taxes 194,444 329,251 345,816 894,076 866,848

DIRECTORS.—Joseph A. Bower, Abram I. Elkus, Jacob S. Earle, Franklin S. Jerome (Treas.), Raymond E. Jones, George E. Matthes, Horace A. Moses, Latham R. Reed, William N. Shaw (President)—(V. 109, p. 681, 1702.)

ELECTRIC BOND & SHARE CO.—(V. 108, p. 2244, 2332.)

ELECTRIC STORAGE BATTERY.—Incorp. in 1888 in New Jersey. Owns basic patents for storage batteries. (V. 89, p. 76, 850; V. 105, p. 1212.)

STOCK.—Com. stock authorized \$18,000,000 outstanding at 1% cum., \$97,500; convertible into com. stock, share for share; common stock, \$16,551,900, including \$400,000 issued in July 1919 in settlement of profit participation certificates. V. 109, p. 681. After 1% on pref. com. and pref. share equally. On com., 1901 to 1907, 5% yearly, 1908, 3 1/2%; 1909, 3 1/2%; 1910 to July 1919, 4% (Q-J). In Oct. 1919 paid 2% V. 109, p. 984.

Note issue of 1917, see V. 105, p. 1212. On Oct. 1 1918 \$1,000,000 of the \$2,000,000 issue was paid at maturity and on Oct. 1 1919 the remainder. V. 109, p. 1083. **EARNINGS.**—Statement for cal. year 1918 in V. 108, p. 1819.

| Year | Gross Sales | Net Earnings | Other Income | Res. for Fed. Tax. | Div. Paid | Balance, Surplus |
|------|-------------|--------------|--------------|--------------------|-----------|------------------|
| 1918 | \$4,825,757 | \$3,662,224 | \$287,149 | " | \$649,968 | \$3,299,406 |
| 1917 | 3,149,580 | 2,220,613 | 257,269 | 450,000 | 649,967 | 1,377,918 |
| 1916 | 2,069,978 | 1,318,796 | 263,257 | | 649,964 | 932,039 |

* Federal taxes for 1918 not here deducted are officially estimated at \$2,400,000. Total p. & l. surplus Dec. 31 1918, \$6,957,509.

Pres., Herbert Lloyd; Sec. & Treas., Walter G. Henderson, Philadelphia Office, Allegheny Ave. and 19th St., Philadelphia.—(V. 109, p. 1083.)

ELK BASIN PETROLEUM CORP.—V. 109, p. 891, 1182, 1702.

ELK HORN COAL CORPORATION.—ORGANIZATION.—Incorp. in Va., Nov. 18 1915, per plan in V. 101, p. 1716; V. 102, p. 348; and took over properties and business of Elk Horn Fuel Co. (V. 98, p. 1762). Elk Horn Mining Corp. (V. 93, p. 1618), and Minerals 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 1918 included 19,765.47 shares of stock of Consolidation Coal Co.

CAPITAL STOCK IN \$50 SHARES.—Authorized (a) pref. (6% and participating; red. at 56 1/4 %), \$6,476,000, 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, June 15 1916 to Dec. 1918; 3% semi-ann. (J. & D.); Mar., June & Dec. 1919, 1 1/2% quar. Com. div., 2%, June, Sept. and Dec. 1918; March, June and Sept. 1919, 1 1/2% each; Dec. 1919 dividend was postponed because of strike, &c.

NOTES.—The 10-year sink. fund notes of 1915 (\$9,500,000 auth. V. 101, p. 1716; V. 103, p. 348) are secured by mortgage on the entire property. Sinking fund, 2c. per ton on all coal mined commencing April 1 1916 (after April 1 1919, 3c. per ton), will purchase or call and retire the common stock of the company at par. Through retirement in 1918 of \$1,000,000 underlying bonds, these notes are secured by a first mortgage (closed) on the entire property owned, appraised in part, at over \$18,000,000, subject only to \$434,000 5% bonds below mentioned, on a small portion of property. Additionally secured by pledge of 19,765.47 shares of \$100 each Consolidation Coal Co. stock. See also V. 108, p. 483, 584; V. 106, p. 2013; V. 104, p. 2140. The only underlying liens are \$434,000 Mineral Fuel Co. 1st s. f. 30-year 5% due May 1 1943, excl. \$45,000 on Dec. 31 1918 held in sinking fund. V. 101, p. 1716; V. 96, p. 1427; V. 97, p. 731, 1507. Notes payable as of Dec. 31 1918, \$430,000.

REPORT.—For cal. year 1918, V. 108, p. 1384, 1409.

| | 1918 | 1917 | 1916 |
|-----------------------------|--------------|-------------|-------------|
| Earnings (all sources) | \$4,951,921 | \$4,497,121 | \$2,457,453 |
| Net, after taxes, &c. | \$1,712,650 | \$2,245,789 | \$1,108,320 |
| Interest, sinking fund, &c. | 360,703 | 414,031 | 468,712 |
| Federal taxes | 101,302 | 107,960 | |
| Preferred dividends | (6%) 395,558 | 399,263 | 395,651 |
| Common dividends | (6%) 719,278 | | |
| Balance, surplus | \$135,809 | \$1,320,835 | \$243,957 |

OFFICERS.—Chairman, C. W. Watson, Fairmont, W. Va.; Pres., George W. Fleming, N. Y.; Sec., J. W. M. Stewart, Ashland, Ky.; V.-P. & Treas., J. F. Caulfield, N. Y.—(V. 106, p. 824, 926, 1233, 2013; V. 107, p. 805; V. 108, p. 483, 787, 1384, 1409, 1514.)

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 estab-

lished in 1852). In 1912 purchased the Gelsler Mfg. Co. (established 1859), with plants at Waynesboro and Greencastle, Pa.; Reeves & Co., Columbus; Ind.; Gas Tractor Co. (V. 94, p. 1189), Minneapolis, Minn.; and Wiantpeg, Can., and La Crosse Tool Co., Chicago Heights, Ill.; Newton Wagon Co., Batavia, Ill.; American Drill Co., Marion, Ind.; Rockford Engine Co., Rockford, Ill. 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. The N. Y. Stock Exchange in May 1919 listed \$8,535,500 common stock, the remainder, \$1,597,000, still deposited under voting trust expired Aug. 1 1917.

DIVIDENDS.—On pref., 1 1/2%, paid Nov. 1 1912 to Aug. 1 1914, then none till Nov. 1918, 1 1/2%; Feb. to Nov. 1919, 1 1/2%; overdue accumulated pref. dividend Aug. 1 1918, 28%. Sinking fund payments were also omitted. V. 99, p. 1054; V. 107, p. 1290. Notes payable were \$4,446,517 Oct. 31 1918, against \$2,692,959 Oct. 31 1917.

REPORT.—For year ending Oct. 31 1918, in V. 108, p. 783.

| | Total Sales | Net Earnings | Interest, Dividend | Depreciation | Preferred Dividends | Surplus |
|---------|--------------|--------------|--------------------|--------------|---------------------|-------------|
| '17-'18 | \$14,554,065 | \$1,746,445 | \$296,331 | \$167,845 | (1 1/2%) \$212,084 | \$1,069,285 |
| '16-'17 | 11,104,128 | 1,264,727 | 189,988 | 150,502 | | 924,236 |
| '15-'16 | 8,832,028 | 684,404 | 208,231 | 125,000 | | 351,173 |

x After deducting Federal taxes. y Includes in 1917-18 \$1,948,720 Govt. contracts.

Pres., C. S. Brantingham, Rockford, Ill.—(V. 108, p. p. 1063, 12245.)

EMPIRE GAS & FUEL CO. (DEL.)—ORGANIZATION.—Incorp. in Delaware June 1919. Owns leaseholds on 22,000 acres of fully proven oil lands in the Eldorado and Augusta fields, Butler County, Kan.; producing oil wells in operation in June 1919, 1,400; daily production over 40,000 bbls. With its subsidiaries also owns leaseholds on nearly 1,000,000 acres of other oil and gas lands in other parts of Kansas and Oklahoma. Subsidiaries operate a natural gas system of about 1,300 miles of trunk lines covering portions of Oklahoma, Kansas and Southwestern Missouri. As to new pipe lines, &c., see V. 109, p. 75.

The company and its subsidiaries, the Empire Gas & Fuel Co. of Texas, Empire Refining Co. and Empire Gasoline Co., produced about 17,000,000 barrels of crude oil in 1918. Its natural gas subsidiaries are transporting and marketing about 100,000,000 cu. ft. of gas daily.

STOCK.—Preferred, auth. \$500,000,000; outstanding in Nov. 1919, \$17,407,000, of which \$15,000,000 is owned by Cities Service Co. Common, auth. and outstanding, \$62,500,000; all owned by Cities Service Co.

BONDS.—The First Mtge. & Coll. Trust 6s are guaranteed, p. & l., by sink. fund by Cities Service Co. Semi-annual sinking fund (M. & N.) retires over \$1,000,000 annually. This issue is redeemable, all or part, until May 1 1920, at 102 and int.; thereafter to May 1 1923 at 103 and int., and thereafter until maturity at 104 and int. V. 102, p. 1542. The Empire Refining Co. First M. & Coll. Trust s. f. 6s are guaranteed, p. & l. & s. f., by Empire Gas & Fuel Co. sink. fund retires over \$1,000,000 annually. These 6s are callable at 104 till Feb. 1921; then till Feb. 1 1924 at 106; thereafter at 108. V. 104, p. 305.

The \$25,000,000 Bond Secured Convertible notes are convertible at any time, par for par, into 8% non-voting Cumulative pref. stock of company, except that this privilege expires 60 days prior to date of maturity, and if called 3 weeks after date of the first publication of notice of call. Callable at any time at not exceeding 102. Monthly sinking fund beginning Oct. 1 1919, 1% of outstanding notes. Secured by deposit of \$50,000,000 First & Ref. & Coll. M. 6% bonds, total auth., \$150,000,000, dated June 16 1919, due 1939. V. 108, p. 2436.

Of these \$150,000,000 First & Ref. & Collat. bonds, \$50,000,000 are pledged as aforesaid, \$18,772,000 are reserved to refund the underlying bonds and \$81,228,000 will be issued at the rate of \$50 in bonds for each \$100 of additional expenditures made for capital account in the various properties or for deposit in the sinking fund.

EARNINGS.—Combined earnings (inter. co. sales eliminated) year ended Feb. 28 1919: Gross, \$64,504,499; net after taxes, \$23,121,297; int. on bonds and notes, \$2,626,320; bal., sur., \$20,494,977.

President, Henry L. Doherty, New York. V. 109, p. 581, 681, 1702.

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.

PREF. DIVS. '06, '07, '08, '09, '10, '11, '12, '13-'15, '16, '17, '18, '19. Co.'s data: % 4 1/2 6 4 1/2 6 5 1 2 nil 8 15 1/2 10 8

Jan. 1919, 3%, and 2% on accum., reducing same to 32%; July, paid 3%. V. 105, p. 2369; V. 107, p. 2379.

| Cal. Yrs. | 1918 | 1917 | 1916 | 1915 | 1914 |
|----------------|-------------|-------------|------|-----------|-----------|
| Gross income | \$1,207,029 | \$1,800,251 | | \$510,000 | \$600,000 |
| Int., deprec'n | 212,526 | 182,076 | | 125,000 | 387,500 |
| Net income | \$994,503 | \$1,618,175 | | \$385,000 | \$212,500 |

Pres., Leonard Peckitt, Catawauqua, Pa.; Sec. and Treas., J. S. Stillman, Catawauqua, Pa. N. Y. office, 30 Church St.—(V. 108, p. 882, 1063.)

ENDICOTT JOHNSON CORP.—ORGANIZATION.—Incorp. in New York Mar. 31 1919. Business, principally manufacturing leather and medium-priced staple shoes and footwear. Plants at Endicott and Johnson City, N. Y., together with tanneries, shoe factories, number of employees about 12,000. Average output, about 70,000 pairs of shoes daily.

STOCK.—Both classes of stock listed on the N. Y. Stock Exchange in June 1919. (V. 108, p. 2633). Listed on Boston Stock Exchange in Sept. 1919. Annually beginning Feb. 1 1921 the company shall acquire out of the surplus profits 3% of the largest amount of pref. stock at any time outstanding. No mortgage without 75% of each class of stock. Pref. stock has equal voting power with the Common stock.

Dividends.—An initial dividend of 1 1/2% on both the Pref. and Common stock was paid July 1 1919; Oct. 1 1919, 1 1/2% each.

| Cal. Yrs. | 1910 | 1916 | 1917 | 1918 | 1919 (4 m.) |
|--------------|--------------|--------------|--------------|--------------|--------------|
| Sales | \$26,070,404 | \$34,515,400 | \$44,144,637 | \$52,896,275 | \$17,149,168 |
| Net bef. tax | 2,174,430 | 3,669,797 | 4,630,471 | 4,398,187 | 1,914,524 |

Profits and surplus April 17 1919, \$2,055,734.

DIRECTORS.—Pres., Henry B. Endicott; Vice-President, George F. Johnson; H. Wendell Endicott; Treas., Eliot Spalding, Chester B. Lord, George W. Johnson, Harry L. Johnson, Henry S. Bowers, Waddill Catchings.—(V. 108, p. 1392, 2436, 2633; V. 108, p. 1370.)

EQUITABLE GAS LIGHT CO. (OF N. Y.)—See Consol. Gas Co.

| MISCELLANEOUS COMPANIES (For abbreviations, etc., see notes on first page) | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|------------|-----------|--------------------|-----------|--------------|-------------------------------|---|
| Fisher Body Ohio Co.—Pref (a & d 8% cum s f call 110)---- | | \$100 | \$10,000,000 | New | Q—J | Nov | |
| Fisk Rubber Co.—Common stock \$20,000,000 | | 25 | 10,859,500 | 7 | | | |
| First pref (a & d) stock 7% cum \$15,000,000 call 110 sk fd | | 100 | 14,593,000 | 7 | Q—F | Nov 1919, 13 $\frac{1}{2}$ | New Eng Tr Co, Boston |
| Second pref 7% cum \$7,000,000 conv till Nov 1 1923 | | 100 | 4,904,500 | 7 | Q—M | Sept 1 1919 13 $\frac{1}{2}$ | Bankers Trust & Co, N.Y. |
| Freeport Texas Co.—Stock 500,000 shares | | None | 500,000 | Text | Q—F | Aug 20 1919 | |
| Galena Signal Oil Co.—Common \$20,000,000 Auth. | | 100 | 16,000,000 | See text | See text | Sept 30 '18, 13 $\frac{1}{2}$ | Checks mailed |
| Preferred 8% | | 100 | 2,000,000 | 8 in 1919 | Q—M | Dec 31 '19, 2 $\frac{1}{2}$ | do |
| New pref (a & d) 8% cum \$8,000,000 call 115 | | 100 | 4,000,000 | 8 | Q—M | Dec 31 '19, 2 $\frac{1}{2}$ | do |
| Subsidiary Co., entire \$6,000,000 stock owned— | | | | | | | |
| Galena Signal Oil of Tex bds (parent co also owns \$1,000,000) | 1918 | 1,000 | 2,800,000 | 6 | A & O | July 1 1933 | Houston, Tex |
| Gaston, Williams & Wigmore—Stock auth 300,000 shares | | None | 300,000 sh | Text | See text | See text | New York City |
| Serial notes due \$1,000,000 yly all or any call at 101 y.c. | 1916 | 1,000 | 2,000,000 | 6 g | A & O | Apr 15 1920 '21 | |
| General Asphalt—Common stock | | 100 | 18,916,300 | 5 | | | |
| Pref (a & d) stic 5% cum convert (text) call 110 & div. c. | | 100 | 8,335,800 | 5 in 1918 | Q—M | Dec 1 1919 13 $\frac{1}{2}$ | Checks from Co's office |
| Debentures gold red par sink fund. FP.kc* | 1915 | 500 &c | 1,550,000 | 6 g | A & O | Apr 1 1925 | Co's Philadelphia, Pa off |

Pref. stock, par \$100, auth., \$6,000,000; issued, \$5,000,000; retired to April 30 1919, \$660,000. Callable at 120 & divs.; sink fund beginning in Aug. 1915, 15% of net earnings, after deducting pref. divs. See V. 103, p. 581, 760, 1510. Pref. dividends paid Nov. 1 1916 to Nov. 1919, 7% p. a. (13 $\frac{1}{2}$ % quar.).

Loans payable April 30 1919, \$4,065,000, including \$1,475,000 for purchase of Liberty bonds, of which \$1,500,000 (par value) pledged as collateral V. 109, p. 71.

NOTES.—In July 1919 sold \$5,000,000 6% Serial Gold notes, due \$1,000,000, payable on Aug. 1 from 1921 to 1925, incl., but callable till Aug. 1 1921 at 102 $\frac{1}{2}$; till Aug. 1922 at 102; till Aug. 1923 at 101 $\frac{1}{2}$; till Aug. 1924 at 101; thereafter at 100 $\frac{1}{2}$. No mortgage while these notes are outstanding. —V. 109, p. 480, 1370.

REPORT.—Year ending April 30 1919. V. 109, p. 71.

Pres., F. J. Fisher, Detroit.—(V. 107, p. 2479; V. 109, p. 71, 480, 1370, 1464, 1612.)

| | 1918-19. | 1917-18. | 1916-17. |
|---------------------------------------|-------------|-------------|-------------|
| Net income after deprec. reserve | \$3,534,853 | \$4,352,078 | \$2,261,364 |
| Deduct—Interest charges | \$306,564 | \$203,111 | \$96,619 |
| Federal Canadian profits war taxes | 1,625,000 | 61,294,486 | |
| Deduct—Dividends on Pref. stock. (7%) | \$304,539 | \$326,305 | \$262,500 |
| Balance, surplus | \$1,298,750 | \$2,528,176 | \$1,902,245 |

a Includes in 1917-18 \$4,109,024 from body plants and \$243,054 from aeroplane division. b An additional \$403,000 for Federal taxes was deducted from the surplus of Apr. 30 1918. Pres., F. J. Fisher, Detroit. —(V. 109, p. 71, 480, 1370, 1464, 1612, 1795.)

FISHER BODY OHIO CO.—ORGANIZATION.—Incorp. in Ohio about Oct. 18 1919. (Fisher Body Corporation owning a controlling interest) and will build at Cleveland, O., an additional plant for building automobile bodies. Total floor space about 1,500,000 sq. ft.; to employ upwards of 7,000 men. Fisher Body Corporation agrees to turn over to The Fisher Body Ohio Co., all of the business necessary for operation to capacity. See V. 109, p. 1612.

CAPITALIZATION.—Auth. and issued, 8% Cum. Sinking Fund Pref. stock (par \$100), \$10,000,000; Com. stock (no par value) 100,000 shs. No bonds. No mortgages without consent of 3/4 of Pref. stock outstanding. Sinking fund begins Jan. 1 1923 4% of largest amount of Pref. stock at any time outstanding. Pres., Fred J. Fisher.—(V. 109, p. 1612, 1990.)

FISK RUBBER CO.—ORGANIZATION, &c.—Incorp. in Mass. in 1912. Manufactures pneumatic and solid tires for automobiles and trucks; also for motorcycles and bicycles, &c. Plant located at Chicopee Falls, Mass., has a floor space of 20 acres (V. 108, p. 2436; V. 109, p. 778). Owns a controlling interest in Federal Rubber Co. (V. 108, p. 2126; V. 109, p. 1182), which owns a factory having a floor space of 5 acres at Cudahy, Wis.

STOCK.—The stockholders on June 10 voted to retire the First Pref. and First Pref. Convertible stock and to issue (1) \$15,000,000 (new) First Pref. stock; (2) increase the then outstanding Second Pref. stock by an additional amount of \$2,500,000 and (3) to issue \$1,000,000 additional common, making the authorized capital stock to consist of \$15,000,000 First Pref. 7% cum., \$7,000,000 2d Pref. 7% cum., conv. into common until Nov. 1 1923, and \$20,000,000 common stock; outstanding \$15,000,000 First Pref., \$6,344,700 2d Pref. and \$9,325,700 common stock. V. 108, p. 2436; V. 109, p. 581. The new non-voting First Pref. has an annual sinking fund equal to 15% of net profits after payment of taxes and 1st Pref. dividends. The 2d Pref. is convertible into common par for par until Nov. 1 1923. The 1st Pref. is callable all or any part at 110 at any time on 60 days' notice, and when that has all been redeemed the 2d Pref. will be redeemable in like manner.

ANNUAL REPORT.—For cal. year 1918 in V. 108, p. 1058; V. 109, p. 778, 1183.

| Calendar Years— | 5 Mos. '19. | Year 1918. |
|---|--------------|--------------|
| Net sales and earnings | \$16,924,658 | \$36,082,168 |
| Net after mfg. costs, depreciation, interest, &c. | 1,983,401 | 3,760,230 |
| Dividends on old first preferred stock (now retired) | 307,947 | 631,750 |
| Second preferred | 147,527 | 315,000 |
| Federal income and war taxes | 396,680 | 1,253,427 |
| Sinking fund for retirement of old first pref. shares | | 589,659 |

Balance, surplus \$1,137,148 \$970,444
Sales for 1917 were \$29,916,681; 1916, \$10,457,789; 1913, \$9,504,231. Pres., H. T. Dunn, Chicopee Falls, Mass.—(V. 108, p. 87, 787, 1058, 2332, 2436; V. 109, p. 480, 581, 682, 984, 1183.)

FORD MOTOR CO.—Notes, V. 109, p. 275, 1277, 1529.

FOUNDATION CO., N. Y.—V. 109, p. 480, 778, 891.

FRANKLIN PROCESS CO.—8% Pref. stock.—(V. 109, p. 1989.)

FREEPORT TEXAS CO.—ORGANIZATION.—Incorp. Sept. 30 1913, in Delaware. A holding company controlling through ownership of entire stock: Freeport Sulphur Co. (\$200,000); Freeport Terminal Co. (\$10,000); Freeport Town Site Co. (\$20,000); Freeport Light, Water & Ice Co. (\$5,000); Freeport Sulphur Transportation Co. (\$25,000); Freeport Gas Co. (\$50,000). Also owns one-half of the capital stock of Houston & Brazos Valley Ry. Full description in V. 108, p. 1517.

STOCK.—On May 7 1917 the authorized share capital was increased to 500,000 shares (no par value) which were issued in exchange for 35,000 shares (par \$100) at the rate of 14 2-7 shares of new stock for each share of old stock. V. 104, p. 1804. Of the authorized stock 96 shares are held in the treasury. No bonds. Stock listed on N. Y. Stock Exchange in June 1919. V. 108, p. 2633.

LATEST DIV.—(On capital of \$100 par) Nov. 4 1915 to May 15 1927, incl., 10% quarterly on capital no par value (per share); Aug. 15 1917, 8 $\frac{1}{2}$; Nov. 15 1917, Feb. 15 and May 15 1918, \$1.50 each; May 20 1919, 8 $\frac{1}{2}$; Aug. 20 1919, \$1. V. 109, p. 480.

EARNINGS.—For fiscal year ending Nov. 30 1918 in V. 108, p. 1506, 1517; 6 months to May 31 1919, V. 109, p. 1984:

| | Gross Sales | Total Income | Taxes, Res., &c. | Divid. | Balance |
|------------------------------------|-------------|--------------|------------------|-----------|----------------------|
| 1918-19 (6 mos.) | \$1,438,371 | \$881,227 | \$112,989 | | def. \$768,238 |
| 1917-18 (year) | 9,913,189 | 5,882,018 | 1,948,969 | \$864,014 | am. \$3,069,035 |
| For the six months to May 31 1919: | | | | | |
| Gross sales | \$1,438,371 | | | | net income \$881,227 |
| dividends | \$112,989 | | | | bal. sur., \$768,238 |

OFFICERS.—Pres., Eric P. Swenson; V.-P., Sidnell Tishman; Sec., F. M. Altz; Treas., S. M. Swenson. New York office, 61 Broadway. —(V. 108, p. 976, 1506, 1940, 2025, 2633; V. 109, p. 480, 1613, 1984.)

GAIR (ROBERT) CO., BKLYN., N. Y.—(V. 106, p. 820, 1464, 1684; V. 108, p. 2121.)

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, Texas, 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. (name changed to Galena Signal Oil of Texas), owning refinery at Houston. V. 109, 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 present \$2,000,000 8% cum. pref. stock. Par of all \$100. 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 subscriptions to all stockholders of record June 29 at par. Subscriptions were payable at office of Blair & Co., 24 Broad St., N. Y. V. 107, p. 85. It was the intention of the board that the remaining \$4,000,000 of new common stock and \$2,000,000 of new pref. stock should for the present remain in the Treasury, unissued. V. 106, p. 1233, 2563.

The new properties were 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.

"American Republics Corporation Co.," &c., see V. 109, p. 1181, 1275.

SUB. CO.—BONDS.—A new company with title "Petroleum Refining Co. of Texas" (in 1919 name changed to Galena Signal Oil Co. of Texas) took over the properties acquired in Texas and operates 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 are 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.

COMMON DIVS.—[1912, 1913, 1914 to July 1918, Sept. 30 1918. Cash (%) 16 14 12 (3% quar.) 13 $\frac{1}{2}$ % quar.]

The quarterly dividend paid Sept. 30 1918 was only 13 $\frac{1}{2}$ % owing to increased expenses and other war conditions. V. 107, p. 1104. The June 1918 quarterly 3% was paid in July. In Nov. 1918 action on the December dividend on the common shares was postponed because of exceptional conditions prevailing, but the quarterly distributions were declared on both classes of pref. stock. No divs. paid on common since Sept. 1918. V. 107, p. 2101.

Com. stock, \$4,000,000 was distributed May 15 1913 as a 50% stock div.

BALANCE SHEET OF DEC. 31, 1918.—In V. 108, p. 1168 showed bills and accounts payable \$7,970,169 against \$2,371,475 in 1917; p. & i. surplus \$240,858 against \$1,085,201.

OFFICERS.—In Feb. 1919 J. S. Cullinan was elected President and L. J. Drake, L. F. Jordan and James E. Linahan, Vice-Pres'ts, and J. French Miller, Secretary and Treasurer. New directors were also elected, including J. S. Cullinan, Frederick Strauss, John B. Dennis, L. F. Jordan, E. V. Sedgewick, H. J. Drake and J. French Miller. Office, Franklin, Pa. —(V. 108, p. 882, 1168; V. 109, p. 1183.)

GASTON, WILLIAMS & WIGMORE, INC., N. Y.—Incorp. in N. Y. State Oct. 10 1914, exporters 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 Feb. 15 1919, \$1 quar. (\$4 p. a.); the May 15 1919 div. was reduced to 50c.; Aug. 1919, 50c.; Nov. 1919, none, due to adverse exchange situation, &c. (V. 109, p. 1623). July 26 1917, 25c. extra to aid Red Cross contributions. V. 104, p. 2556; V. 103, p. 64, 147; V. 108, p. 1613.

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, 1919, \$1,387,980. Of the \$3,000,000 6% serial gold notes, \$1,000,000 were redeemed April 15, 1919.

| | 1918-19. | 1917-18. | 1916-17. |
|--------------------|--------------------------------|------------------------------|------------------------------|
| Net income | \$1,262,402 | \$1,298,487 | \$2,604,306 |
| Dividends declared | (\$3 $\frac{1}{2}$) 1,050,000 | (4 $\frac{1}{4}$) 1,275,000 | (4 $\frac{1}{2}$) 1,200,000 |

Balance \$212,402 \$23,487 \$1,404,306
Profit and loss surplus 1,620,938 1,432,418 1,408,931

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; John W. Prentiss, G. M. Darr, Charles A. Corliss, George A. Gaston, Jas. J. Phelan, A. W. Frank, W. P. & Treas.; R. H. Lee Martin, Sec. 39 Broadway, N. Y.—(V. 107, p. 1582, 2472; V. 108, p. 976, 1108, 1613, 2526, 2531; V. 109, p. 1613.)

GENERAL AMERICAN TANK CAR CORP.—(V. 108, p. 882; V. 109 p. 1991.)

GENERAL ASPHALT CO.—ORGANIZATION.—Incorp. in N. J. on May 19 1903 as successor of the Nat. Asphalt Co., per plan V. 76, p. 188; V. 76, p. 1145; V. 79, p. 101, 2386; V. 80, p. 2218; V. 82, p. 1294.

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 12 mos. of 1918, 229,298 bbls. V. 108, p. 1932.

DIVIDENDS.—1906, 1907, 1908, 1909 to 1916 17. 18. 1919. On preferred 4 2 2 5 5 5
The accumulated dividends, 9 $\frac{1}{4}$ %, were discharged in full in cash, 1% in 1910 and balance, 8 $\frac{1}{4}$ %, through payment in 1915 of debentures issued representing same. Outlook in May 1919, V. 108, p. 2126.

| MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page) | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|--|------------|-----------|--------------------|----------|--------------|----------------------------|---|
| General Baking Co.—Common stock (\$10,000,000) | 1911 | \$100 | \$3,400,000 | 6 1/2 | 1919 | Oct 1 1919 1 1/2 | Checks mailed |
| Preferred (a & d) stock 7% | | 100 | 2,925,000 | | | June 1 1936 | Harvey Fisk & Sons, N Y |
| 1st & Ref M g red 105 also for sink fd | Q.c* | 500 | 5,900,000 | 6 x | J & D | Oct 1 1919 1 1/2 | do do |
| Kolb Bakery pref stock divs guar red 110 | 1911 | 100 | 2,000,000 | 7 | Q-J | Jan 1 1937 | do do |
| do do 1st M int and sinking fund guar | | 1,000 | 1,720,000 | 5 | J & J | Dec 1 1919 2 1/2 | 25 Broad St, New York |
| General Chemical Co.—Common stock, \$20,000,000 auth | | 100 | 16,519,200 | 10 1/2 | '19 | Jan 2 1920 1 1/2 | do do |
| Preferred (a & d) 6% cumulative, \$25,000,000 auth | | 100 | 15,208,000 | 6 | Q-J | Nov 1 1919 1 1/2 | Check from Co's Office |
| General Cigar Co., Inc.—Common stock \$25,000,000 | | 100 | 18,104,000 | 5 | in 1919 | Dec 1 1919 1 1/2 | do do |
| Preferred stock (p & d) 7% cumulative \$3,000,000 | | 100 | 5,000,000 | 7 | in 1919 | Jan 2 1920 1 1/2 | New York |
| Debt pref (a & d) stk "B" 7% cum \$3,000,000 call 110 | | 100 | 4,620,800 | 7 | Q-J | See text | Check from Co's Office |
| sk fd convert into common \$ for \$ | | 100 | 866,200 | See text | Q-J 15 | Aug 1 1942 | Guar Tr Co. N Y & Bos |
| General Electric—Stock (\$125,000,000) | 1902 | 100 | 10,000,000 | 3 1/2 | F & A | Sept 1 1952 | N Y, Boston & London |
| Debtentures for Sprague stock call 105 (V. 75, p. 139) | 1912 | 500 | 10,000,000 | 5 x | M & S | July 2 1920 | Bankers Trust Co, N Y |
| Debtentures \$90,000,000 g red 107 1/2 not conv. | 1917 | 1,000 | 15,000,000 | 6 x | J & J | | |
| Gold notes \$15,000,000 gold | | | | | | | |

STOCK.—In Nov. 1919 all of the original \$10,000,000 common and \$12,000,000 pref. stock had been disposed of and the voluntary conversion of the pref. into com. (\$150 com. for \$100 pref.) had resulted in increasing the outstanding com. to \$18,946,300 with a reduction in the pref. to \$8,038,830. Compare V. 109, p. 778, 984, 1613, 1703, 1790, 1895; V. 79, p. 2586.

DEBENTURES.—The \$2,000,000 10-year 6% debentures of 1915 have a sinking fund of at least 10% of net earnings; \$450,000 redeemed to May 31 1919. V. 108, p. 2126. V. 100, p. 815, 1171, 1352, 1670.

On Dec. 31 1918 had outstanding \$595,000 collateral loans and \$138,762 mortgages payable; notes payable, \$345,000.

Bonds of subsidiary companies: New Trinidad Lake Asphalt Co. deb. 6s, due Jan 1 1930, \$1,940,000; redeemed to Dec. 31 1918, \$953,995; outstanding, \$986,005. V. 70, p. 993; V. 71, p. 555; V. 79, p. 104.

REPORT.—Cal. yr. 1918, V. 108, p. 1933; 11 mos. to Dec. 31 1917 and years ending Jan. 31:

| | Total Income. | Net Profits. | Other Incomes. | Interest, Depr., &c. | Prof. Dis. | Bal. Surp. |
|----------------|---------------|--------------|----------------|----------------------|------------|------------|
| 1918 (12 mos.) | 13,287,492 | 2,323,483 | 101,540 | 1,203,816 | 652,705 | 510,502 |
| 1917 (11 mos.) | 12,559,313 | 1,897,362 | 100,527 | 1,098,239 | 632,705 | 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., J. L. Rake, O. W. Bayliss; and A. L. Robinson; Treas., Ira Atkinson; Sec., F. Seaman; Office, Land Title Bldg., Philadelphia.—V. 106, p. 2341; V. 108, p. 882, 1168, 1392, 1933, 2126, 2255, 2332; V. 109, p. 778, 984, 1464, 1613, 1703, 1895, 1991.]

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; O. 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, 5 1/2%; 1913 to Jan. 1919, 4% p. a. In April, July and Oct. 1919 paid 1 1/4% quar. Overdue on pref., Oct. 1919, 2 1/4%.

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 \$1,800,000 reserved for future extensions. See V. 93, p. 232. Of the \$3,700,000 issued, \$79,000 were on Dec. 31 1918 held in the treasury and \$721,000 canceled by sinking fund. V. 108, p. 1057. Notes payable Dec. 31 1918, \$30,000.

REPORT.—Report for year 1918 in V. 108, p. 882, 1057, showed:

| Years end. Dec. 25 to Dec. 31 1918. | 1917. | 1916. | 1915. |
|---|-------------|-----------|-----------|
| Net income | \$1,004,955 | \$964,020 | \$919,053 |
| Bal. after 4% pref. div. | \$222,212 | \$298,108 | \$213,784 |
| x After providing for Federal taxes. | | | \$5,325 |
| x Before deducting war income and excess profits taxes. | | | |

Pres., William Deininger; V.-P's., F. H. Frazier and F. R. Shepard, Sec. & Treas., G. E. Fawcett; Office, 45 East 17th St., N. Y.—(V. 106, p. 1340, 1347; V. 108, p. 882, 1057.)

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. Is interested in National Aniline & Chemical Co. V. 108, p. 1169; V. 109, p. 267. The 20th anniversary report issued in 1919 (V. 109, p. 1790) gives full particulars as to plants, products, financial record, &c.

STOCK.—Common shareholders of record Dec. 30 1916 were permitted to subscribe at par for \$2,622,000 (20%) new common stock (see dividends below). (V. 103, p. 1891; V. 101, p. 366.)

| LATE DIVS. | '06-'09. | '10. | '11. | '12. | '13. | '14. | '15. | '16. | '17. | '18. | 1919. |
|------------|----------|------|------|------|------|------|------|------|------|------|-------|
| Common | 4 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 8 | 8 | 8 |
| Extra cash | | | | | | | | | | 20 | 2 1/2 |
| do stock | 10 | | | | | | | | | 5 | 0 |

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 2 1/2% in cash on common stock. On Feb. 1 1919 paid extra 2 1/2% cash. V. 109, p. 2011.

In Nov. 1918 increased the quarterly dividend payable in March 1917 from 1 1/4 to 2% and also declared an extra 5% and special 15%, total 20% applicable optionally to purchase of 20% new stock. V. 103, p. 1891.

EARNINGS.—For 3 and 6 months ending Sept. 30 (V. 109, p. 1703):

| | 1919—3 Mos. | 1918. | 1919—6 Mos. | 1918. |
|--|-----------------|-----------------|-----------------|-----------------|
| Total profits | \$1,761,500 | \$959,680 | \$4,851,933 | \$6,462,148 |
| Preferred dividends | (7 1/2) 228,125 | (1 1/2) 228,124 | (4 1/2) 684,374 | 684,373 |
| Common dividends | (2 1/2) 330,354 | (2 1/2) 330,354 | (6 1/2) 991,152 | (6 1/2) 991,152 |
| Insurance fund | 45,000 | 75,000 | 155,000 | 315,000 |
| Res. for taxes, plant &c. depreciation | 300,000 | Cr. 500,000 | 1,500,000 | 1,500,000 |
| Balance, surplus | \$857,991 | \$826,172 | \$1,521,407 | \$2,971,623 |

REPORT.—For 1918, in V. 108, p. 573; 20th anniversary report, V. 109, p. 1790:

| | 1918. | 1917. | 1916. | 1915. |
|---|-----------------|-------------------|----------------|----------------|
| Net profits | \$9,580,200 | \$11,394,686 | \$12,286,826 | \$5,958,746 |
| Prof. dividend (6%) | 912,498 | 912,498 | 912,498 | 912,498 |
| Common dividend | (8%) 1,321,536 | (8%) 1,258,608 | (6) 785,636 | (6) 684,030 |
| Extra common divs. | (2 1/2) 412,970 | (7 1/2) 1,179,915 | (20) 2,622,000 | (15) 1,710,075 |
| Chgd. off. &c. acct. | 1,260,291 | 98,572 | 195,133 | 405,197 |
| Profit-sharing, &c. | | 905,433 | 1,547,275 | 724,276 |
| Reserve for deprec. | 1,724,330 | 919,499 | 849,230 | 750,000 |
| Reserved for taxes | 2,550,000 | 1,800,000 | | |
| Balance, surplus | \$1,398,635 | \$4,320,160 | \$5,374,054 | \$772,670 |
| Total profit and loss surplus Dec. 31 1918, 1917, 1916, 1915. | | | | |

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 Moran, 25 Broad St., N. Y.—(V. 108, p. 573, 1168, 1723; V. 109, p. 275, 1703, 1790, 1991.)

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 58 plants consisting of factories, steameries and warehouses for the packing and storing of tobacco. The 1918 output of all the properties was upwards of 450,000,000 cigars. V. 107, p. 805. Also in fall of 1919 acquired the plants of Quality Cigar Co. at Cincinnati and Grill Bros. at Evansville, Ind., thus increasing the company's capacity, it is said unofficially, from about 535,000,000 to over 600,000,000 cigars per annum. Stock anti-trust suit in Oct. 1918. V. 107, p. 1484.

STOCK.—Neither pref. can be increased nor can mtg. other than purchase money mtg. be created without consent of 75% of that issue, and neither has voting power except while default for at least two quarterly dividends continues.

The \$5,000,000 debenture pref. stock issued in July 1919 is entitled to an annual cumulative sinking fund beginning with 1921, sufficient to purchase (or call) and cancel at not exceeding 110 & div. 1,500 shares of said stock; it is also exchangeable, at option of holders thereof, at any time (except when transfer books are closed) and except if called for or the redemption during the 10 days just prior to the redemption date for com. stock, share for share, with a cash adjustment of dividends. V. 108, p. 2633; V. 109, p. 176, 375.

DIVIDENDS.—On common, 1909, 5%; 1910, 6%; 1911, 4 1/2%; 1912 to May 1919, 4% yearly (1% Q.-P.); Aug. 1919, 1 1/4%; Nov. 1919, 1 1/4%. V. 109, p. 275, 375.

REPORT.—Cal. year 1918, V. 108, p. 882, 1058; 6 mos. 1919, V. 109, p. 475.

| Calendar Year | Gross Profits. | Net Income. | Int. on Loans, &c. | Pf. Diss. | Com. Dis. | Balance Surplus. |
|---------------|----------------|-------------|--------------------|-----------|-----------|------------------|
| 1919, 6 mos. | \$3,620,951 | \$1,426,448 | \$163,686 | \$175,000 | \$362,080 | \$725,682 |
| 1918, 6 mos. | 3,045,082 | 1,483,776 | 217,820 | 175,000 | 362,080 | 728,576 |
| 1918 | 5,893,956 | 2,083,770 | 423,833 | 350,000 | 724,160 | 585,727 |
| 1917 | 4,520,678 | 1,610,390 | 268,339 | 350,000 | 724,160 | 267,865 |
| 1916 | 4,553,656 | 1,491,298 | 177,433 | 350,000 | 724,160 | 239,701 |

The net earnings after Federal taxes were for the 9 months ended Sept. 30 1919, \$1,801,941. V. 109, p. 1529.

OFFICERS.—President, Fred Hirschhorn; Senior V.-Pres., R. C. Bondy; Vice-Pres. & Treas., William Best Jr.; V.-Ps., Milton H. Esberg, B. G. Meyer; Sec., H. V. Shick; Office, 119 W. 40th St., N. Y.—(V. 107, p. 499, 805, 1484; V. 108, p. 882, 976, 1058, 2437, 2633; V. 109, p. 176, 375, 475, 1183, 1529.)

GENERAL ELECTRIC CO.—ORGANIZATION.—Organized under a special charter of New York April 15 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. V. 85, p. 155, 1648; V. 82, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (V. 108, p. 1837.) V. 70, p. 689; V. 80, p. 1481; V. 83, p. 689. Owns entire common stock of Electric Securities Corp. and Elec. Bond & Share Co. V. 79, p. 1706, 2645; V. 81, p. 510; V. 103, p. 1595. International General Electric Co. export organization. V. 108, p. 83, 385. In 1919 acquired control of the Cooper-Hewitt Electric Co. and Trumbull Electric Co. V. 108, p. 2437; V. 109, p. 375.

As to organization of Radio Corp. of America, see caption of that company below. V. 109, p. 1704.

Owens 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. 104, 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. This, together with stock divs. since p. a. has increased the outstanding stock to \$118,192,000. V. 106, p. 400, 2653; V. 105, p. 2187, 2369.

DIVIDENDS.—1899, 1900, 1901, 1902 to Jan 1920. In cash, per cent. 3 6 1/2 9 8 yearly (Q.-J.) In stock & J. — — — — — 4% yly Jan 18 to Jan 20

In 1902 distributed 68 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. 2383, 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. From July 1918 to Jan. 1920, incl., paid semi-annually 2% extra in stock (or as to fractions of a share in cash) raising the outstanding stock from \$113,584,000 to \$120,553,800. V. 106, p. 2347, 2653; V. 107, p. 1239, 2479; V. 108, p. 272, 2437.

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, 762, 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. These were paid off Dec. 1 1918. V. 109, p. 1991.

REPORT.—For year ending Dec. 31 1918, in V. 108, p. 1720, 1817, 1837. Calendar Year—1917. 1918. 1915.

| | 1918. | 1917. | 1916. | 1915. |
|---|----------------|---------------|---------------|--------------|
| Sales | \$216,815,278 | \$199,026,318 | \$183,134,242 | \$95,522,070 |
| Net, after ord. taxes | \$32,982,071 | \$33,516,830 | \$19,160,973 | \$12,307,986 |
| Interest, &c. | 2,377,089 | 1,113,002 | 571,445 | 570,095 |
| Federal taxes (est.) | 13,500,000 | 5,500,000 | | |
| Dividends (8% p. a.) | 9,165,622 | 8,120,448 | 8,121,646 | 8,129,918 |
| Red Cross div. (1%) | | 1,015,078 | | |
| Div. in stock | (4%) 4,587,308 | (2) 2,030,156 | | |
| Balance, over divs. | \$3,351,962 | \$16,737,946 | \$10,467,882 | \$3,607,992 |
| Total surplus Dec. 31 1918, 1917, 1916, 1915. | | | | |

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page] | | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|--|------------|-----------|--------------------|-----------|--------------|----------------------------|---|
| General Gas & Electric Co.—Common stock \$10,000,000. | | --- | \$100 | \$4,509,200 | --- | --- | --- | --- |
| Pref stock \$7,000,000 7% cum & paritic callable 125. | | --- | 100 | 2,500,000 | 7 | Q—J | See text | New York |
| Convertible preferred stock | | --- | 100 | 3,927,700 | --- | --- | --- | --- |
| First Lien convert call 105 \$20,000,000 | | 1912 | 1,000 | 1,050,000 | 5 g | J & J | July 1 1932 | New York |
| Ten-year gold bonds \$1,411,000 callable at par | | 1915 | 500 &c | 450,000 | 5 g | J & J | Jan 1 1925 | Guaranty Trust Co, N Y |
| Secured 6% bonds \$4,700,000 call par | | 1919 | 100 &c | 4,250,000 | 6 g | M & S | Sept 1 1929 | New York |
| Income bonds 7% non-cum call par | | 1919 | 25 &c | 907,125 | new | April 1 | Oct 1 1934 | --- |
| Principal Bond, &c., of Subsidiary Cos (See also text) | | --- | --- | --- | --- | --- | --- | --- |
| Pennsylvania Utilities Co 1st M \$50,000,000 call 105 &c | | 1916 | 100 &c | 3,889,500 | 5 g | A & O | Apr 1 1946 | New York & Philadelphia |
| 10 year 2nd Mgt bonds callable 110 | | 1916 | 100 &c | 1,150,000 | 6% | M & N | May 1 1926 | Fidelity Trust Co, Phila |
| Rutland Ry, Lt & Power 1st M (closed) | | 1906 | 1,000 | 1,900,000 | 5 g | M & S | Mar 1 1946 | Lincoln Trust Co, N Y |
| N J Power & Light Co. 1st M unlim g. | | 1916 | 1,000 &c | 991,000 | 5 g | F & A | Feb 1 1936 | New York |
| Sand G & El 1st Ref & Imp \$2,000,000 s f call 105 text c | | 1915 | 1,000 | 843,000 | 5 g | M & S | Mar 1 1945 | Fidelity Trust Co, Phila |
| Blng'n L, H & P Co 1st Ref M (V 102, p 1719) call 105 G.c | | 1916 | 1,000 | 1,285,000 | 5 g | A & O | Feb 1 1946 | New York |
| Vermont Hydro-Elec 1st M ser A call 101 s f 1% Me. xxxc | | 1919 | 100 &c | 1,350,000 | 6 g | A & O | Oct 1 1929 | New York |
| Metropolitan Edison Co (See "Electric Rail-Reading Transit & Light Co way Section") | | --- | --- | --- | --- | --- | --- | --- |
| General Motors Corp.—Common stock auth \$500,000,000. | | --- | See text | 151,301,100 | 12 in '19 | Q—F | Nov 1 1919 3% | Checks mailed |
| Pref stock 6% cum non-vot red 110 & divs \$20,000,000 | | --- | 100 | 16,037,700 | 6 | Q—F | Nov 1 1919 1½ | do do |
| Debenture stock \$500,000,000 6% cum call 115. | | --- | 100 | 35,315,000 | 6 | Q—F | Nov 1 '19, 1½% | do do |

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, Charles Steele, B. E. Sanny, Chicago; Geo. F. Baker, Jr., and Charles Steele, N. Y., and Phillip Stockton, Boston. N. Y. office, 120 Broadway. (V. 103, p. 83, 272, 381, 1720, 1816, 2025, 2126, 2437, V. 109, p. 275, 375, 1703.)

GENERAL GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in Maine July 3 1912 (V. 95, p. 110). Owns control of public service properties under management of The W. S. Barstow Mgt. Assn., Inc. 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.

IMPORTANT PLANS CONSUMMATED IN NOV. 1919.—There included (V. 109, p. 480, 1796):

- (1) The acquisition by the General Gas & Electric Co. of the Pennsylvania and New England properties formerly owned by the Eastern Power & Light Corp.
- (2) Merger of New England properties of the Eastern Power & Light Corp. with certain of the properties in New England then owned by the General Gas & Electric Co., as Vermont Hydro-Electric Corp., which will make additional water power developments in Vermont and New Hampshire. Securities of this new company have been underwritten.
- (3) Acquisition by the General Gas & Electric Co. of the \$3,000,000 com. stock of the Metropolitan Edison Co. and \$2,900,000 com. stock and \$550,000 6% pref. stock of the Reading Transit & Light Co. (Compare each company, pages 113 and 114 of "Electric Railway" Section.)
- (4) Secured notes retired: Metropolitan Edison Co. 2½-year 6% notes of 1920, \$725,000; The General Gas & Electric Co. 7% 2-year notes of 1920, \$525,000; Reading Transit & Light Co. 2-year 6% notes, due Aug. 1 1919, \$2,450,000.
- (5) Acquisition of certain collateral of matured notes of Eastern Power & Light Corp., due March 1 1918, purchased with \$1,830,000 cash and \$643,400 in securities.
- (6) Issue of new securities by General Gas & Electric Co., viz.: (a) \$1,327,700 additional convertible pref. stock; (b) \$4,250,000 10-year 6% bonds 1929; (c) \$997,125 income bonds.
- (7) Other securities issued to public: (a) Vermont Hydro-Electric Corp.,

Leading Allied Properties and Ownership Therein, Direct and Indirect.

| As of Nov. 1 1919 | Capital Stock— | Bonds, &c. | Outstanding. | See "El. Ry. Sec." |
|--|----------------|------------|---|--------------------|
| Met. Ed. com. stk. 3,000,000 | 3,000,000 | None | None | See "El. Ry. Sec." |
| Penn. Util. Co.— | | | | |
| Common | 828,571 | 457 | 3,889,500 1st 5s | V. 105, p. 1713 |
| Pf. stk. 7% cum. | 800,000 | 738,600 | 1,150,000 2-yr notes | --- |
| Blng. (N. Y.) L., H. & P. Co. (ownership in Sabin-Cotton-Newhall committee). | | | | |
| Common | 500,000 | 500,000 | 166,000 1st 5s | V. 75, p. 187 |
| Pf. stk. 6% cum. | 452,500 | None | 1,285,000 1st Ref. 5s | V. 102, p. 1719 |
| N. J. Power & Light— | | | | |
| Common | 345,700 | 345,700 | 991,000 1st 5s | (V. 108, p. 2129) |
| Preferred | 200,000 | None | --- | --- |
| Northw. Ohio Ry. | | | | |
| & Pow. com. | 800,000 | 800,000 | 1,293,000 1st 5s all owned by Gen. Gas & Electric Co. | --- |
| Pf. stock | 500,000 | 500,000 | --- | --- |
| Pittsford Pow. Co. (of Mass.) pref. | 200,000 | None | 263,900 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 | --- |
| Read. Tran. & Lt. 2,900,000 | 2,900,000 | None | None | See "El. Ry. Sec." |
| Pf. 6% cum. "A" | 188,500 | --- | --- | --- |
| Pf. 6% cum. "B" | 1,511,500 | 550,000 | --- | --- |
| Rutland (Vt.) Ry. | | | | |
| Lt. & Pow. Co. | 1,700,500 | 1,679,100 | 1,966,000 1st 5s | V. 83, p. 101 |
| Sandusky (O.) Gas & Elec. Co. | 500,000 | 500,000 | 40,000 1st M. 5s | --- |
| Pf. stock 6% | 100,000 | None | 843,000 Ref. & Imp. | V. 109, p. 1923 |
| Sayre (Pa.) El. Co. | 150,000 | 150,000 | 318,500 M. 6s | V. 101, p. 82* |
| Pf. stock | 100,000 | 100,000 | 40,000 Old 5s | --- |
| Vt. Hydro-Elec. Co. | 550,000 | 550,000 | --- | --- |

All Eastern Gas Works stock is owned by Pennsylvania Utilities. 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 (1¼% Q—J)
In June 1918, 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 Nov. 1 1919, \$1,077,000; they are convertible, \$ for \$ into pref. stock. Additional bonds under certain conditions, V. 95, p. 1210. As part of the financing in Sept. 1919 the company made two new bond issues:

- (1) An auth. \$4,700,000 6% bonds due Sept. 1 1929 (callable at par and int.) whereof \$450,000 are reserved to retire the 10-year bonds due 1925. These new bonds are secured by pledge of (a) also \$3,000,000 Metropolitan Edison Co. com., entire \$2,900,000 com. stock of Metropolitan Edison Co.; (b) entire \$2,900,000 com. stock of Reading Transit & Light Co., also \$550,000 of its 6% cum. pref. stock subject to agreement to exchange same for its 7% cum. pref.; (c) \$345,700 com. stock N. J. Power & Light Co.; (d) \$500,000 com. stock Sandusky Gas & Elec. Co.; (e) entire \$550,000 com. stock of Vermont Hydro-Electric Corp.
- (2) An auth. \$900,000 7% non-cum. income bonds due Oct. 1 1934 entitled to interest only if earned except that at maturity is entitled to 10 months int. and if called interest from preceding Jan. 1 to redemption date, &c.

Vermont Hydro-Electric Corporation.—Whose entire \$550,000 issued com. stock is owned by General Gas & Electric Co., on Oct. 1919 made a 1st M. to Mercantile Trust Co. of N. Y. as trustee, to secure bonds without

limit as to amount issuable in series under careful restrictions; Series A \$2,000,000 auth.; present issue, \$1,350,000 has sinking fund Oct. 1 1922 to 1928, equal to % of amount issued.

REPORT.—For cal. year 1918, in V. 108, p. 1613, shows: Dividends: &c., received, \$221,467; net, after taxes, \$208,531; other income, \$5,410 int. charges, \$188,031; bal., \$25,914.

Combined Operating Income—Subsidiary and Affiliated Companies Now Controlled by the General Gas & Electric Co., 12 Months Ended Aug. 31.

| Operating Revenues— | 1916. | 1917. | 1918. | 1919. |
|---------------------------|-------------|-------------|-------------|-------------|
| Electric | \$2,820,072 | \$3,431,294 | \$4,589,966 | \$5,199,993 |
| Railway | 2,010,249 | 2,241,644 | 2,444,094 | 2,864,975 |
| Gas | 553,339 | 610,328 | 596,854 | 614,040 |
| Total | \$5,383,660 | \$6,283,266 | \$7,630,914 | \$8,679,008 |
| Oper. exp., taxes & rents | \$3,685,974 | \$4,610,718 | \$5,877,809 | \$6,199,314 |

Operating income—\$1,697,686 \$1,672,548 \$1,753,104 \$2,479,694
OFFICERS.—Pres., W. S. Barstow; V. P., Jos. B. Taylor; Sec. and Treas., O. Clement Swanson; Asst. Sec. and Treas., W. J. Reast. Office 50 Pine St., N. Y.—(V. 108, p. 1613; V. 109, p. 480, 1703, 1796.)

GENERAL MOTORS CORPORATION.—ORGANIZATION.—Incorporated in Delaware Oct. 13 1916 as successor of General Motors Co. (of N. J.), per plan in V. 103, p. 1510, 2346. On Aug. 1 1917 the N. J. company was dissolved. Further acquisitions: (a) as of May 2 1918 all assets of Chevrolet Motor Co. of Dela. (except its 450,000 shares of Gen. Motor Corp.), V. 108, p. 824, 2761; V. 107, p. 1006, 1194; (b) as of Dec. 31 1918 United Motors Corp., maker of accessories, parts, &c. See separate statement in issue of this Section for Oct. 1918 and V. 107, p. 1484, 2101; V. 108, p. 83, 584; (c) in Jan. 1919 entire capital stock of Gen. Motors Corp. of Canada, V. 108, p. 272, 584, V. 107, p. 1923. (d) Interstate Automobile Co., Muncie, Ind., V. 108, p. 1277. See also V. 108, p. 1696.

A detailed statement as to properties as of Jan. 20 1919 was in V. 108, p. 382. The General Motors Corp. and subsidiaries have 41 manufacturing and assembling units and 49,118 employees, and their manufacturing capacity for the season from July 1 1919 to June 30 1920 (V. 108, p. 2025) was to be as follows: (a) 512,000 motor cars, viz.: Buick, 140,000; Cadillac, 25,000; Oldsmobile, 40,000; Oakland, 72,000; Scripps-Booth, 15,000; Chevrolet, 229,000. (b) "G.M.C." and other trucks, 40,000. (c) Sanborn tractors, 25,000. (d) Farm implements (horse and motor-drawn farm tools, &c.), 75,000 (making a total of 652,000 vehicles and implements.) (e) Automobile parts: Delco and Remy starting, lighting and ignition systems, Hyatt roller bearings, New Departure ball bearings, Harrison radiators, A-O spark plugs, motors, axles, rims, gears and miscellaneous parts. (f) Refrigerating machines: Frigidaire ice plants (V. 107, p. 2292).

In Oct. 1919 had recently acquired control of the Delco house light business and plant at Dayton, O., and the Sunnyside Electric Co. of Detroit, and had made an offer for control of Fisher Body Corp. by purchase of 300,000 shares of its new common on a basis adding about \$30,000,000 to that company's current assets. V. 109, p. 1673.

In Dec. 1918 resumed manufacture of automobiles after engaging extensively in war work. See V. 107, p. 2292. Gen. Motors Acceptance Corp., V. 98, p. 481.

CONTROL.—In March 1918 the E. I. du Pont de Nemours & Co. acquired a 27.6% interest in the corporation constituting with the holdings of President Durant a controlling interest. V. 106, p. 824, 2761; V. 108, p. 1696, 2245; V. 109, p. 480.

CAPITAL STOCK—DEBENTURE STOCK.—The shareholders voted Dec. 10 1918 (1) to authorize an issue of not exceeding \$150,000,000 6% debenture stock, of which \$20,000,000 was made exchangeable for the outstanding issue of pref. stock, share for share; (2) to decrease the present authorized pref. stock from \$100,000,000 to \$20,000,000. V. 107, p. 2101, 2292; V. 108, p. 83, 584. See also du Pont report, V. 108, p. 1074.

On June 12 1919 the shareholders voted to increase the authorized issues of common and debenture stocks to \$500,000,000 each, in order to make provision for future financing as required from time to time, and not with a view to any immediate issue. V. 108, p. 1821, 2025, 2437. The stockholders were to vote (Nov. 26) 1919 on changing the authorized common stock from 5,000,000 shares (par \$100) to 50,000,000 shares (no par value) and for exchanging 10 shares of new stock (no par value) for each share of old stock of \$100 par value. V. 109, p. 1991.

Common stockholders of record Jan. 15 1919 had the right to subscribe to 240,000 shares of common stock at \$118 per share (underwritten at that price) to the extent of 20% of present holdings, payment to be made 35% Feb. 15 1919, 35% May 15 and the balance of 30% Aug. 15. This new issue was included in the \$147,379,900 common reported as outstanding Dec. 31 1918. V. 108, p. 83, 174.

On Dec. 31 1918 there were outstanding: Debenture stock, \$29,175,300 pref. stock, \$19,671,000; common stock, \$147,379,900. V. 108, p. 1006.

The N. Y. Stock Exchange on Feb. 3 1919 authorized the listing of the initial \$50,740,800 6% cumulative debenture stock, and also \$68,742,300 additional common stock, on official notice of issuance, making the total common stock auth. to be listed \$151,342,300. Compare V. 108, p. 584.

Purposes for Which Such Debenture Stock and New Common Stock Have Been or Will Be Issued—

| Common Stock Have Been or Will Be Issued— | Consideration— | Com. Stock. | Deb. Stock. |
|--|----------------|--------------|--------------|
| a Purchase from Chevrolet Motor Co. of Dela., &c. | | \$28,268,400 | --- |
| b Purchase from United Motors Corporation, &c. | | 9,550,400 | \$29,869,200 |
| c Stock of Lancaster Steel Products Co. and \$1,216,000 General Motors debenture stock | | 1,617,500 | 500,000 |
| d Stock in Canadian corporation, &c. | | 4,000,000 | --- |
| e Reserved for exchange for \$19,980,300 pref. stck. Subscription at \$118 a share for reduction of liabilities of subsidiaries and for extensions and developments. | | --- | 19,980,300 |
| Total | | \$68,742,300 | \$50,740,800 |

In May 1919 \$50,000,000 debenture stock was offered to the public, making the outstanding capital: Debenture stock, \$85,315,000; pref. stock, \$19,671,000; common stock, \$151,301,100. V. 108, p. 2025.

The debenture stock possesses (V. 108, p. 2025): (a) The right to vote equally with the common stock unless the earnings are 1½ times the amount required to pay the dividends on the outstanding debenture stock. (b) In case of default on the dividends for six months, the holders to have the right to vote, to the exclusion of holders of common stock. (c) No debenture stock to be issued unless the net assets above the direct liabilities shall amount, after the issue of the debenture stock, to 1½ times all debenture stock issued and outstanding. (d) No mortgage or other lien, with certain specified exceptions, such as purchase-money mortgages, to be created without the consent of three-fourths of the debenture stockholders. (e) Redemption figure \$115 a share, compared with \$110 for pref. stock.

| MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page) | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|--|------------|-----------|--------------------|-----------|--------------|----------------------------|---|
| General Petroleum Corp.—Com. stock \$21,787,800 | | 100 | \$17,217,600 | text | | | |
| Prof. (a, & d) 7% cum. call. at par \$2,212,200 | | 100 | 3,212,200 | 7% | Q—M | Sept 1 '19 1 3/4% | |
| Serial Gold notes (V. 101, p. 2556) \$330,000, June 1, 1915 | | | | | | | |
| U. S. 1917 | | 1,000 | 924,000 | 6 g | J & J | June 1 1920-22 | Union Trust Co., San F. |
| Gen P L Co 1st M V 94 p 1588 V 103 p 1414 call 105 a f 102 1/2 | 1912 | 1,000 | 3,781,000 | 6 g | J & J | Jan 1 1925 | N Y, San Fran & London |
| Gillette Safety Razor Co—Stock 250,000 shares | | None | See text | | Q—M | Dec 1 '19, \$2.50 | Boston |
| 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 1919 | See text | Feb 16 1920 1% | Checks mailed |
| Preferred (a & d) 7% cumulative auth \$49,600,000 | | 100 | 39,600,000 | 7 in 1919 | Q—J | do do | do do |
| Goodyear Tire & Rubber Co—Common stock \$50,000,000 | | 100 | 20,466,800 | See text | Q—M | Sept 1 '19, 3% | Checks mailed |
| 1st pref (a&d) 7% cum to be paid at 112 Jan 1 '20 if not exch | | 100 | See text | 7 | O—J | Oct 1 '19 1 3/4% | |
| New 1st pref (a & d) stock 7% cum \$100,000,000 call 110 std | | 100 | See text | 7 | Q—J | New | |
| Goodyear Tire & Rubber Co of California— | | | | | | | |
| Prof (a&d) stock 7% cum \$10,000,000 call 5 yrs 105, then 110 | | 100 | 8,000,000 | 7 | Q—J | New | |

DIVIDENDS.—On pref., Feb. 17 to Nov. 1919, incl., 1 3/4% quar. On com., in 1917, Feb., 1%; May 1917 to Nov. 1919, 3% each (12% p. a.). V. 104, p. 2556.

FUNDED DEBT.—The funded debt of the corporation and its subsidiaries in 1919 included only (1) N. Y. real estate (office building) mortgages—(a) \$400,000 4 1/2% due Apr. 1 (20), (b) \$270,000 5% due June 2 1919; (2) eight 5% notes on St. Louis factory, aggregating \$275,000, one for \$25,000 each, due Jan. 20 1920 and Jan. 20 1920, and five for \$50,000 each, due half yearly July 20 1919 to Jan. 20 1922; (3) \$150,000 1st M. 6% bonds of New Departure Mfg. Co. dated 1911 and due \$75,000 March 1 each year, 1920 and 1921.

REPORT.—For 1918, V. 108, p. 1603; 9 mos. 1918, V. 108, p. 1574, 6 months ending June 30 1919, V. 109, p. 977.

| | 1918. | Year ending 1919. | 5 Mos. to Dec. 31 '18. | 5 Mos. to Dec. 31 '17. |
|----------------------------|--------------|-------------------|------------------------|------------------------|
| Cars and trucks sold | | | See below | \$6,901 |
| Net sales | | | | \$269,795,830 |
| Net prof. aft. depr'n, &c. | \$48,990,800 | \$26,078,120 | | \$95,295,741 |
| War taxes, &c. | 17,706,636 | 13,490,861 | | 17,359,488 |
| Balance | \$31,104,164 | \$12,587,259 | \$15,391,028 | \$14,510,914 |
| Gen. Motors proportion | \$30,591,988 | \$12,307,784 | \$14,825,530 | \$14,284,873 |
| Preferred dividends | 522,392 | 590,304 | (6) 1,180,901 | 491,890 |
| Com. stock, 5 mos. | 943,653 | | 739,596 | |
| Div. stock (12% p. a.) | 8,812,434 | 5,618,655 | 11,237,310 | (3) 2,294,199 |
| Balance, surplus | \$20,283,508 | \$6,098,825 | \$1,667,753 | \$11,498,781 |

Including the companies purchased during the year the net sales for 1918 aggregated \$326,044,756. Number of cars, trucks and tractors sold during the year, 246,834.

OFFICERS.—Pierre S. du Pont, Chairman; J. J. Raskob, Chairman of finance committee; W. C. Durant, President; T. S. Merrill, Sec.; M. L. Prentiss, Treas.; Frank Turner, Comptroller. Main office, Detroit.—(V. 109, p. 176, 375, 475, 489, 977, 1277, 1379, 1793, 1901.)

GENERAL PETROLEUM CORP.—ORGANIZATION.—Incorp. May 25 1916 in California, successor to company of same name, foreclosed June 28 1916 per plan of reorganization in V. 102, p. 889. Owns various oil fields, held in fee or under lease, in California and Mexico. V. 104, p. 2556. For recent acquisitions, &c., see V. 109, p. 977. Owns entire capital stock (\$2,000,000 class "A" and \$5,500,000 class "B") of General Pipe Line Co. of California. V. 103, p. 1414.

STOCK.—The stockholders will vote Dec. 19 1919 on increasing the authorized common stock from \$21,787,800 to \$47,000,000.

DIVIDENDS.—Initial div. of 3 1/4% paid on pref. stock Sept. 1 1916 and 1 1/2% Q. since to Sept. 1 1919. On common initial div. of 10% was declared payable 2 1/2% each on Oct. 1 1917, Jan., Apr. and July, 1918; Oct. 11 1918, 2 1/2%; Oct. 31 1918 to date, 1% monthly. Report for fiscal year ended June 20 1919, in V. 109, p. 977, showed:

| | Gross Profit. | Gross Income. | Depr'n. &c. | Prof. Div. (%) | Com. Div. | Surplus. |
|---|---------------|---------------|-------------|----------------|------------|-----------|
| 1918-19 | 7,894,827 | 6,846,748 | 4,398,171 | 224,854 | 61,550,497 | 573,226 |
| 1917-18 | 8,183,106 | 7,330,989 | 3,568,499 | 224,854 | 61,349,018 | 2,188,621 |
| a Includes Federal income and excess profits taxes 1918-19, \$649,146; 1917-18, \$1,097,520. b (11 1/2%), c (10%). President, John Barnson, San Francisco. New York office, 62 Broadway.—(V. 109, p. 977, 1895) | | | | | | |

GENERAL PHONOGRAPH CO.—(V. 109, p. 1370, 1404, 1529.)

GILLETTE SAFETY RAZOR CO.—Incorporated in Delaware Sept. 10 1917 (V. 105, p. 1108, 1213), succeeding Mass. corporation. **STOCK.**—Authorized, 250,000 shares of no par value. In Nov. 1919 it was understood that there were outstanding about 220,000 shares of capital stock, about half the notes having been converted. Canadian Co., see V. 109, p. 1464.

DIVIDENDS.—Rate previously \$7 p. a., was in Aug. 1918 increased to \$8 (extras of \$1 were also paid in June and Nov. 1918 and May 1 1919), and in Aug. 1919 to \$10 per share; Dec. 1 1919, 2 1/2% quar. V. 108, p. 1294; V. 109, p. 176.

NOTES.—On Feb. 11 1919 \$1,452,000 of the \$6,000,000 convertible 6% notes of 1917 remained outstanding; the unpaid balance was called at 105 on Sept. 1 1919, and taken up by the company as an investment. **ANNUAL REPORT.**—In full in V. 108, p. 1294, showing: Company's Net Earnings Without Excess Prof. Taxes—Sales. The sales include the sales of subsidiaries in England, France and Canada. 1918. 1917. 1916. 1915. 1914.

| | 1918. | 1917. | 1916. | 1915. | 1914. | 1913. | 1912. | 1911. | 1910. | 1909. | 1908. |
|--------------------|-------------|-------------|-------------|-------------|-------------|-------|-------|-------|-------|-------|-------|
| Sales, No. razors | 4,580,987 | 1,094,182 | 782,028 | 451,861 | 350,765 | | | | | | |
| Doz. blades | 12,895,618 | 9,619,030 | 7,153,466 | 5,928,117 | 4,414,153 | | | | | | |
| Co.'s net earnings | \$5,252,136 | \$4,603,782 | \$3,192,832 | \$2,427,174 | \$1,673,336 | | | | | | |

OFFICERS.—Chairman, J. K. Aldred; Pres., King C. Gillette; V.-Pres. & Treas., Frank J. Fahoy; Sec., Frank J. Sullivan. Office, 47 West First St., Boston.—(V. 109, p. 176, 682.)

STOCK.—Prof. may be redeemed at not exceeding 125 and divs. At least 3% of prof. 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 pref. divs. are in default. V. 94, p. 1629. Prof. stock formerly \$30,000,000, reduced by sinking fund prior to Oct. 1 1919 to \$24,600,000 (V. 106, p. 1130). Auth. prof. stock increased to \$49,600,000 June 26 1919 and \$15,000,000 offered to stockholders of record July 1 at \$102. The \$8,000,000 thereof not so sold was taken by bankers, increasing the outstanding pref. to \$39,600,000. V. 108, p. 2332, 2437, 2633; V. 109, p. 1183.

DIVIDENDS ON PROF.—have been declared regularly 1 1/4% to and including Jan. 1 1920. On common 1% was paid Aug. and Nov. 15 1912 and Feb. 1 1913; then none till Feb. 1916 to Feb. 16 1920, 4% per ann. (1% Q-F.).

NOTES.—In Oct. 1917 sold \$15,000,000 notes, which matured Nov. 12 1919 and were paid off from the proceeds of the sale of pref. stock. V. 105, p. 1713; V. 108, p. 2437.

EARNINGS.—Net profits for first 6 months of 1919, after making full provision for maintenance charges, depreciation, doubtful accounts and all known outstanding liabilities, but before providing for income taxes, are approximately \$7,700,000. Net profits for the corresponding period of 1918 after providing for Federal taxes, aggregated \$7,150,000. V. 109, p. 375.

REPORT.—For 1918, in V. 108, p. 779; Calendar Years—

| | 1918. | 1917. | 1916. |
|-----------------------------------|---------------|--------------|--------------|
| Net sales | \$123,470,187 | \$87,155,072 | \$70,990,782 |
| Net income | \$21,610,322 | \$15,220,277 | \$10,614,910 |
| Income and excess profits taxes | Not deducted | 2,250,000 | |
| Interest on bills payable, &c. | 1,993,032 | 1,333,144 | 155,982 |
| Depreciation, &c. | 4,089,681 | 1,251,644 | 1,111,620 |
| Preferred dividends (7%) | 1,785,000 | 1,848,000 | 1,911,000 |
| Common dividends (4%) | 2,400,000 | 2,400,000 | 2,400,000 |
| Prof. stock redeemed and canceled | 900,000 | 900,000 | 700,000 |
| Balance, surplus | \$10,442,609 | \$5,257,490 | \$4,336,299 |

OFFICERS.—Pres., B. G. Work; Sec., F. C. Van Cleef; Treas., L. D. Brown. Office, Akron, O.—(V. 108, p. 272, 484, 779, 1392, 2332, 2437, 2633; V. 109, p. 1183.)

GOODYEAR TIRE & RUBBER CO.—ORGANIZATION.—Incorp. in Ohio in 1898. Owns fireproof plant, at Akron, O., capable (V. 109, p. 1703) of producing tires and other rubber goods; owns rubber lands in Sumatra; cotton lands in Arizona. V. 109, p. 293. Canadian plant, V. 105, p. 2439. Dirigible balloons, &c., V. 106, p. 2563; V. 107, p. 1388. Owns entire \$3,000,000 common stock of Goodyear Tire & Rubber Co. of Calif., which see below.

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 1% cum. 2d pref. (a, & d.) stock. Of this 8% stock some \$15,000,000 was sold in 1918, later \$2,000,000 was retired, leaving \$13,124,600 outstanding. In Oct. 1919, with a view to a broader financial plan for the future, the company (1) called for payment at 105 on Nov. 1 all the \$13,124,600 2d pref. stock, (2) announced that it proposed to call and pay off at 105 on Jan. 1 1920 all the \$23,638,200 1st pref. stock (so far as not exchanged—see below). It was also (3) arranged as authorized by shareholders on Nov. 17 1919 to change the authorized capitalization so as to include only (a) \$100,000,000 common stock, par \$100, which may be reduced by subdivision to a smaller or no par value; (b) \$100,000,000 7% cum. pref. stock callable at \$110 with annual sinking fund of 2 1/2% after Oct. 31 1919 and provision forbidding mortgaging the property or issuing any additional pref. stock without consent of 75% of pref. stock outstanding. V. 109, p. 1613. Of the new pref. stock, \$40,000,000 was offered to (and subscribed for in full at par by) all stockholders, the 2d pref. stockholders being permitted to subscribe on or before Nov. 1, the other stockholders on or before Nov. 17, the 1st pref. stockholders also being allowed to turn in their stock at \$112 receiving new pref. stock at \$100 a share and \$2 cash. V. 109, p. 1613, 1703, 1796, 1991.

DIVIDENDS ON PROF.—1 1/4% quar. in full to Oct. 1919. On com. 12% yearly Nov. 15 1918 to Sept. 1919 (3% Q-M). Prior to 1912 cash dividends aggregating \$142,292 were paid on common shares. Dividends paid in stock: 1908-99, \$400,000; 1909-10, \$1,000,000; 1911-12, \$3,329,100; 1913-14, \$1,005,620; 1915-16, \$3,247,000. V. 106, p. 293.

REPORT.—1917-18, V. 107, p. 2184; 10-year growth, V. 106, p. 293. Oct. 31

| Year | Gross Business | Net Income | 1st & 2nd % Dividends | Common Balance | Surplus |
|-----------|----------------|--------------|-----------------------|------------------|--------------|
| 1919 est. | \$165,000,000 | \$20,000,000 | (See V. 109, p. 1703) | | |
| 1917-18 | \$131,247,382 | 15,388,191 | \$2,199,736 | (12) \$2,451,816 | \$10,736,639 |
| 1916-17 | 111,450,643 | 11,004,208 | 1,499,049 | (12) 2,228,343 | 10,119,824 |
| 1915-16 | 63,950,400 | 7,003,330 | 764,239 | (12) 1,261,332 | 4,377,759 |
| 1914-15 | 36,400,652 | 5,127,033 | 460,583 | (21) 1,686,151 | 3,081,240 |

Net Income, as above, in 1916-19 is subject to Federal taxes. Total p. & s. surplus Oct. 31 1918 subject to Federal taxes, \$20,717,357. An official statement dated Oct. 14 1919 says "One year ago, due to conditions growing out of the war, we were employing approximately 14,000 men, making at the low point (November) less than 11,000 tires per day, with a volume of business approximating \$8,000,000 per month. We are now employing 25,000 men, making in excess of 29,000 tires per day, and our business for this month will approximate \$20,000,000 in volume. Nevertheless, we have not been able to produce in excess of 70% of our sales requirements. To meet the growing demand we find it necessary to increase our equipment and working capital, and to make provision for future financing on broad lines." V. 109, p. 1613.

DIRECTORS, &c.—Pres., Frank A. Selberling; V.-Ps., C. W. Selberling, G. M. Stadelman, F. W. Litchfield, Frank H. Adams, H. B. Manton and James P. Loomis. The Secretary is A. F. Osterloh; Treas. & Asst. Sec., W. E. Palmer.—(V. 109, p. 275, 1464, 1613, 1703, 1796, 1991.)

GOODYEAR TIRE & RUBBER CO. OF CALIF. & ORE.—Incorp. in California July 10 1919. In Sept. 1919 was building at Los Angeles a plant with a capacity of 3,000 tires a day. Entire outstanding common stock, \$4,000,000, owned by Goodyear Tire & Rubber Co. of Akron, O.; total authorized, \$10,000,000 pref. stock, \$10,000,000; sold in July 1919, \$8,000,000. See V. 109, p. 275, 1083.

(H. W.) GOSSARD CO., Chicago.—(V. 109, p. 375, 480, 891)

GRACE STEAMSHIP CO.—(V. 109, p. 1895.)

| 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 |
|---|------|------------|--------------|--------------------|----------|-------------------|--------------------------------|---|
| Granby Consol Min Smelt & Pow Co—Stock (\$20,000,000* 1st M convertible bonds series A gold red see text.... | 1913 | \$100 | \$15,000,420 | 10 in '18 | 6 | Q-F M & N | May 1 1919 1 1/4 May 1 1923 | Company's office Title Guar & Tr Co |
| Great Atlantic & Pacific Tea Co Inc.—Common stock.... | | None | 250,000 shs | 7 | Q-M | Sept 1 '19 1 1/4% | | |
| Notes conv into pref stks; call after June 1 1919 102 1/2. Eq. Q* | 1916 | 1.000 | See text | 7 | Q-M | June 1 1921 | | |
| Great Lakes Towing—Common stock \$2,500,000..... | | 100 | 1,675,000 | 5 in 1919 | 6 | Q-M 30 | Sept 30 19 1 1/4 | Checks mailed |
| Preferred (a & d) 7% non-cumulative \$2,500,000..... | | 100 | 1,952,850 | 7 in 1919 | 6 | Q-J | Oct 1 1919 1 1/4 | do do |
| Great Northern Iron Ore Prop.—Trust cert 1,500,000 shares | | None | 1,500,000 sh | See text | See text | See text | Oct 25 '19 3 1/2 | 2 Nassau St, New York |
| Grt Western Pow Co of Cal—Com stock auth \$30,000,000 | | 100 | 27,500,000 | See text | See text | See text | orp owns large | majority. |
| Preferred (a & d) stock 7% cum \$30,000,000 call 105 | | 100 | 1,995,158 | 7 | Q-J | Oct 1 '19 1 1/4% | | |
| 1st Ref M \$150,000,000 series "A" call..... Bxxx* | 1919 | 100, &c | 6,000,000 | 6 g | M-S | Mar 1 1919 | | N Y Bost Chic & San Fr |
| Underlying Bonds on Properties Absorbed by Merger— | | | | | | | | |
| Great West Pow Co 1st M \$25,000,000 (call 106) Ba. xxx* | 1906 | 1.000 | 20,760,000 | 5 g | J & J | July 1 1948 | | New York, London, &c |
| City Elec Co San Fran 1st M (call 105) \$5,000,000 guar xxx | 1907 | 1.000 | 1,584,000 | 5 g | J & J | July 1 1937 | | W P Bonbr&Co, NY & SF |
| Central Okla Lt & Power Co 1st mtge gold s f..... | 1909 | 1.000 | 88,000 | 5 | M & N | May 1 1939 | | |
| Consumers Light & Power Co gen mtge gold sink fund..... | 1908 | 1.000 | 85,000 | 6 | A & O 15 | Apr 15 1933 | | |
| Consol Elec Co Gen M stk \$2,500,000 guar see text..... | 1915 | 100, &c | 1,602,200 | 5 g | J & D | June 1 1955 | | N Y Bankers Tr & San Fr |
| Convertible debentures call 101 & Int \$5,000,000 g. Eq. xxx* | 1915 | 100, &c | 4,529,600 | 6 g | M & N | Nov 1 1925. | | New York and San Fran |
| Held under Stock Control and Lease— | | | | | | | | |
| Cal Elec Gen Co 1st M \$1,500,000 eu p & l 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 | | | 2,500,000 | 6 | Q-J | Oct 1 1919 1 1/4 | | New York |
| Greene Cananea Copper Co—Capital stock \$60,000,000.... | | 100 | 50,000,000 | 8 in 1918 | Q-F | Feb 24, '19 1 1/4 | | New York |

GRANBY CONSOLIDATED MINING, SMELTING & POWER CO. LTD.—ORGANIZATION.—Incorporated Mich. 29 1901 in British Columbia. Owns low-grade copper, &c., deposits; also smelter at Grand Forks B. C. V. 79, p. 1644; V. 81, p. 1490; statement to N. Y. Stock Exchange V. 85, p. 403; report of expert, V. 91, p. 1250; V. 96, p. 289. In 1907 a large interest was acquired in the Crow's Nest Pass Coal Co., which provides the coal supply. V. 88, p. 155. Stock authorized, \$20,000,000; outstanding, \$15,000,000; par, \$100, changed from \$10 in 1906. DIV. '13, '14, Aug. '15 to May '16, Aug. & Nov '16, '17, '18, 1919. % 1/8 3 6% (1 1/2% Q-F) 2% each 2 1/2 qu. 10 2 1/2 1 1/4. 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. 1276. Loans and bills payable June 30 1919, \$5,035,243.

Production (V. 109, p. 1895)— Anyox. Grand Forks. Total.
9 months to Sept. 30 1919..... 12,464,471 2,958,811 15,423,282
9 months to Sept. 30 1918..... 24,724,936 6,431,250 31,156,186
The production in July 1919 came entirely from the Anyox plant, the Grand Forks smelter having been closed.

REPORT.—Year end, June 30 1919. V. 109, p. 1985:
June 30 1919
Year— Gross Income. Net, after Deprec., &c. Dividends Paid. Balance, Surplus.
1918-19..... \$6,551,099 \$219,839 \$784,570 (\$84) \$1,312,537 (x)
1917-18..... 11,644,310 3,542,624 2,015,491 1,500,042 27,091
1916-17..... 12,259,185 5,222,476 1,256,266 (91) 3,499,962 2,616,248
1915-16..... 9,299,337 3,819,295 (6) 899,911 2,919,384
X Deficit, \$2,296,946, charged against surplus, reducing same to \$1,124,409 as of June 30 1919.
Pres., W. H. Nichols; Sec., Edward Everett. Office, 52 Broadway.— V. 109, p. 76, 481, 891, 1464, 1985.)

GREAT ATLANTIC & PACIFIC TEA CO.—ORGANIZATION.—Established in 1858. Incorp. Mar. 4 1901 in New Jersey. In Feb. 1918 operated about 3,859 tea and grocery stores in 29 States.—(V. 106, p. 932.)
STOCK.—Under the recapitalization 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 Sept. 1919, 7% year (1 1/4% Q-M).
NOTES.—Of the \$5,000,000 6% notes, convertible, at par into pref. stock, on or prior to June 1 1919, \$108,000 have been redeemed. V. 104, p. 1708; V. 102, p. 2257.
REPORT.—Year ending Feb. 28 (V. 106, p. 2013):
1918-19. Feb. 28 1918. Feb. 28 '17.
Sales..... \$151,891,919 \$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.
Sales..... 1919. Increase.
6 months current year ended Aug. 31, \$89,283,250 \$71,319,026 \$17,964,224
OFFICERS.—Pres., V. Pres., John A. Hartford; Treas., George L. Hartford; Sec., Edward V. Hartford.—(V. 106, p. 2013; V. 108, p. 1393.)

GREAT LAKES STEAMSHIP CO.—See V. 105, p. 502, 1901; V. 109, p. 1277.
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. 95, p. 492; V. 97, p. 301, 1026; V. 100, p. 1441.
DIVS.—'03, '04, '05, '06, '07, '08, '09, '10, '11, '17, 1918-19.
Com (%)— 0 0 0 0 2 2 2 0 5 (1 1/2 qu.)
Pref (%)— 0 0 7 7 7 7 7 7 7 7 y'ly (Q-J)
In March 1919 declared a div. of 5% on common stock, payable 1 1/4% quar, beginning March 30; 7% on pref. has been paid regularly since 1905.
Pres., H. E. Gilpin; 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, E. T. Nichols and Ralph Budd. 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. 2348; V. 103, p. 58; V. 94, p. 558; V. 99, p. 1751; V. 104, p. 955; V. 109, p. 69, 1277.
LATE DIVS.—'10, '11, '12, '13, '14, '15, '16, '17, '18, 1919.
Per share..... \$1.50 50c. 50c. 50c. 50c. \$1.25 \$1.50 \$4 34
In 1918, March and June, \$1 each; Dec., \$2; 1919., April, \$2.
REPORT for year ending Dec. 31 1918 in V. 107, p. 69. N. Y. office, 32 Nassau St.—(V. 107, p. 85, 287; V. 108, p. 1083; V. 109, p. 69.)

GREAT WESTERN POWER CO. OF CALIFORNIA.—ORGANIZATION.—Incorp. in California Nov. 23 1917, and, as of June 1 1919, purchased, subject to existing mortgages, the property of old Great Western Power Co. (incorp. in 1900), City Electric Co. and Consolidated Electric Co. The California Electric Generating Co. properties were not included in the purchase, but the leases thereof were assumed and the Great Western Power Co. of California is now the operating company of all system properties.
The company in Oct. 1919 (a) owned on a tributary of the Sacramento River about 18 miles from Oroville and 180 miles from Oakland, hydro-electric plants with a present capacity of 87,000 h. p. V. 108, p. 2127; V. 109, p. 1363. (2) steam driven electric plant in San Francisco with capacity of about 36,000 h. p. (including former City Electric Co.); (3) holds under lease and stock control a similar 14,000 h. p. plant of California Electric Generating Co. in Oakland, transmitting electricity to Oakland over two circuits to substations at Sacramento, Brighton, Antioch, Cowell and Oakland. Rate increase in 1918, V. 106, p. 185.
In 1919 had begun construction of an additional hydro-electric plant, initial capacity 63,000 h. p., known as the Caribou plant, and a steel tower transmission line thence to San Francisco Bay district, 192 miles. See V. 109, p. 1364, 1703; V. 108, p. 2127.

(3) Also owns the \$5,000,000 common stock of the California Electric Generating Co. at Oakland, a steam power plant, capacity 12,000 k. w. (see below).
When the 40,000 k. w. Caribou plant is completed late in 1920, the company will have a generating capacity of 105,000 k. w. of hydro-electric power, which together with the 34,500 k. w. from steam plants, will give a total capacity of 139,500 k. w. When all the power sites are utilized, over 500,000 k. w. will be developed.

STOCK OF GREAT WESTERN POWER CO. OF CALIF.—Auth., com., \$30,000,000; 7% cum. pref. (p. & d.), \$30,000,000. Outstanding Sept. 1 1919, com., \$27,500,000, all owned by Western Power Corporation; preferred outstanding Oct. 3 1919, \$1,995,158, including \$1,500,000 recently sold on account of new construction. V. 109, p. 682; V. 108, p. 2126.
The pref. stock into which the debentures are convertible, as below stated, is non-assessable by specific dividend, is preferred as to assets in liquidation, is entitled to cumulative dividends at rate of 7% per annum, payable Q-J, and is subject to call for redemption in whole or in part at 105 and divs. upon 60 days' notice. No preferred shares, other than those reserved against conversion, may be issued unless the annual net earnings, after deducting interest on all funded debt and guaranteed dividends, are twice the annual pref. dividend, including shares proposed.

(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. In Oct. 1919 had thus been reduced to \$4,529,600. See V. 101, p. 1889, 2147, and offer to Western Power Co. stockholders. V. 101, p. 1890; V. 105, p. 493.
The First & Ref. Mtge. of 1919 is for \$150,000,000 and the \$6,000,000 of bonds Series A sold in 1919 (with \$1,500,000 7% Cum. Pref. stock), will provide in part at least for the construction of a new power plant on the Feather River at Caribou. It will also furnish sufficient money for the construction of a new power transmission line to San Francisco Bay, of 150,000 volts. These bonds are callable at 103 to Feb. 28 1939, at 103 thereafter to Feb. 28 1948 and par thereafter to maturity. (Compare offering in V. 108, p. 2126.) V. 108, p. 2127; V. 109, p. 1703.

(2) Underlying Bonds (Bonds of Properties Merged in Parent Company).
Great Western Power Co. 1st M, 5% of 1906 authorized \$25,000,000, all authenticated and on Oct. 1 1919 located as follows: \$21,411,000 "held by public (including \$651,000 pledged under Calif. Electric Generating Co. mtge. not bearing interest); \$889,000 retired through sinking fund (annually 1% of outstanding amount annually beginning July 1 1916); and \$2,700,000 pledged under First & Ref. Mtge. of 1919. V. 108, p. 2127; V. 109, p. 1703. The \$5,000,000 com. stock of California Elec. Generating Co. is deposited under the 1st M. V. 91, p. 1163; V. 92, p. 1438; V. 89, p. 1283.

Leased and Loaned Property.
California Electric Generating Co.—Loaned 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 \$199,000 retired through sinking fund and \$9,000 held by G. W. City Electric Co. of San Francisco.—First mtge. 5% bonds, interest guar. (V. 92, p. 883), \$4,387,000 issued, \$237,000 retired by sinking fund, while in Oct. 1919 \$4,150,000 were outstanding, including \$1,584,000 held by public, and \$2,561,000 "pledged under 1st & Ref. Mtge." of 1919. V. 108, p. 2127; V. 93, p. 668; V. 96, p. 1843; V. 100, p. 1440.

REPORT.—For cal. year 1918, V. 108, p. 681; V. 109, p. 673, 1363.
For 12 Months ended— Mar. 31 '17 Mar. 31 '18 Mar. 31 '19 July 31 '19.
Gross earnings, incl. other inc.— \$4,066,655 \$4,130,597 \$4,898,181 \$5,122,855
Net, after oper. exp., taxes, rentals, &c..... \$2,402,325 \$2,318,122 \$2,811,751 \$2,922,270
Annual interest requirements on all outstanding mtge. bonds, including this issue..... 1,565,810
Annual interest requirements on all outstanding debentures..... 271,776
Surplus over interest charges..... \$1,084,693

OFFICERS.—M. Fleischhacker, Pres., San Francisco; H. P. Wilson, V. P. & Sec., New York; Treas. & Asst. Sec., F. M. Tompkins, N. Y. Office, 50 Broad St., N. Y., and 14 Sansome St., San Francisco.—(V. 107, p. 185, 1286, 1388, 1841; V. 108, p. 83, 681, 883, 1824, 1940, 2126; V. 109, p. 673, 682, 891, 1363, 1703.)

GREEN STAR STEAMSHIP CORPORATION.—V. 109, p. 1703.
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. 184; V. 104, p. 2455.
DIVIDENDS.—1912, 1913, 1914, 1916, 1917, 1918, 1919.
Per cent.— 1 3/4 2 1/4 2 7 8
A dividend of \$1.50 was paid Feb. 24 1919, but none in May, because of the unsettlement in the market for metals. V. 108, p. 384.
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, \$1,466,327. Total surplus Dec. 31 1917, \$8,048,662.

Output.— Copper (lbs.) Silver (oz.) Gold (oz.)
10 months 1919..... 33,800,000 1,421,533 7,900
10 months 1918..... 43,070,000 1,225,214 11,328
Pres. is W. D. Thornton, N. Y.—(V. 107, p. 185, 608, 1104, 1484, 1841, 2293; V. 108, p. 175, 383, 687, 1063, 1614, 1723, 2127, 2437; V. 109, p. 176, 582, 1183, 1464, 1895.)

GRIFFIN WHEEL CO.—See American Steel Foundries Co.
QUANTANAMO SUGAR CO.—Report, V. 107, p. 2286.
GUFFEY-GILLESPIE OIL CO.—ORGANIZATION.—Incorporated in Delaware Sept. 1918. Successor to the business conducted by Messrs. Guffey and Gillespie of Pittsburgh. Produces and sells crude oil and natural gas and is constructing plants for the extraction of gasoline from casing-head gas. Operates principally in Mid-Continent, West Virginia and Texas fields, where it has leases (including the gas rights on 106,000 acres of land situated in Osage Nation, Okla., and the oil rights on about 1,280 acres of land in the same district, and oil and gas rights on a tract of 900 acres in West Virginia, recently acquired) on about 200,000 acres of oil and gas properties. Present daily production over 3,000 barrels. No. of producing wells, 90.
Owns 75% of the stock of the Billings Gasoline Co., operating a casing-head gasoline plant at Billings, Okla., daily capacity 2,000,000 cu. ft. of gas.

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|--|------------|-----------|--------------------|-----------|--------------|----------------------------|---|
| Guffey Gillespie Oil—Common stock 500,000 shares | | None | 420,000 shrs | | | | |
| Prof (a & d) 7% Cum Conv stock call 125 \$2,000,000 | | 100 | \$2,000,000 | | | | |
| Gulf Oil Corp—Stock \$60,000,000 authorized | | \$100 | 35,154,600 | 6 in 1919 | Q-J | Oct 1 1919 1 1/2% | Pittsburgh by check |
| Serial gold notes due \$6,000,000 July 1 '21 '23, '25, '27, '29, '31 | 1919 | 1,000 | 18,000,000 | 6 g J | & J | July 1 '21 to '23 | N Y Guar Tr; Pitts UnTr |
| Gulf States Steel Co—Common stock v t c (V 107, p 2101) | | 100 | 11,136,555 | See ext | Q-J | Apr 1 1919 1% | |
| 1st pref stock 7% cum v t c call begin 1918 at 110 | | 100 | 2,000,000 | 7 | Q-J | Jan 2 1920 1 1/4% | Guar Tr, N Y, by check |
| 2d pref stock 6% non-cum v t c convert into common | | 100 | 85,700 | 6 | Q-J | Jan 2 1920 1 1/4% | do do |
| Self Flaming Ore & Iron Co 1st M call 101 (V 101, p 777) | 1913 | 1,000 | 209,000 | 6 | J & J | Jan 2 1943 | Birm'ham Tr & Savs Co |
| Harbison-Walker Refractories Co—Common stock | | 100 | 18,000,000 | 12 in '19 | Q-M 15 | Dec 1 1919 1 1/4% | |
| Preferred stock 6% cumulative | | 100 | 9,600,000 | 6 | Q-J | Jan 20 '20 1 1/4% | |
| Hart, Schaffner & Marx—Common stock \$15,000,000 | | 100 | 15,000,000 | 4 in 1919 | Q-M | Nov 29 '19 1 1/2% | |
| Preferred (a & d) stock 7% cumulative \$5,000,000 | | 100 | 3,331,500 | 7 in 1919 | Q-J | Sept 30 '19 1 1/2% | Checks mailed |
| Hartman Corporation—Capital stock \$12,000,000 | | 100 | 12,000,000 | 5 | Q-M | Dec 31 1919 1 1/4% | Chicago, Ill |
| Haskell & Barker Car Co—Stock 250,000 shrs | | None | 220,000 shrs | \$4 1919 | Q-J | Oct 1 1919 \$1 | |
| Havana Tobacco Co—Bonds \$10,000,000 gold | 1902 | 1,000 | 7,600,000 | 5 g J | & D | June 1 1922 | Guaranty Trust Co, N Y |

STOCK.—The Prof. stock is convertible in Common stock at the rate of one share of Prof. to four shares of Common. Has equal voting power with the Common stock. The authorized Common stock was increased in July 1919 from 300,000 shares (no par value) to 500,000 shares (no par value). No mortgage without consent of 67% of the outstanding Prof. stock. Prof. is callable, all or part, after Dec. 1 1920 at 105. See offerings in V. 108, p. 174; V. 109, p. 275. Both classes of stock listed on Pittsburgh Stock Exchange in Nov. 1919. (V. 109, p. 1895.)

EARNINGS.—Gross income period Sept. 1 1918 to May 31 1919, including oil sales \$1,808,539, less interest received, &c., aggregated \$1,853,593; deduct dividends, \$70,000; balance surplus after general, &c., expenses, \$812,789. V. 109, p. 1895.

DIRECTORS.—Joseph F. Guffey (Pres.), E. N. Gillespie (V. Pres.), J. D. Gallery, H. M. Brackenridge, Pittsburgh, Pa.; E. H. Mather, Boston and H. K. Bragdon (Treas.), Pittsburgh. (V. 108, p. 83, 174; V. 109, p. 275, 375, 1896.)

GULF OIL CORPORATION.—ORGANIZATION.—Organized in 1907 and through its subsidiary conducts an active business in producing, refining, transporting and distributing petroleum and its products. Owns and operates (a) producing wells, with its own connecting pipe lines, in Texas, Oklahoma, Louisiana, Kansas and in Mexico; principal refineries located at Port Arthur and Fort Worth, Tex., have a daily capacity of 60,000 bbls. of crude oil; (b) a large fleet of tank steamers and other ocean-going equipment; (c) distributing stations "at practically all of the Atlantic seaboard cities and at inland points over a large area of country." Its production of oil from its own wells in the United States in June was over 50,000 bbls. per day, and has not been under that amount in the past two years. V. 108, p. 2034; V. 109, p. 632.

STOCK.—Auth., \$60,000,000; outstanding, \$35,154,600, including \$22,416,400 issued in 1913 at par and to the extent of 50% paid for optionally with proceeds of 100% cash dividend.

DIVIDENDS.—Regular rate 5% p. a. in July and Oct. 1913; thereafter 6% per annum to and including Oct 1 1919.

NOTES.—The issue of \$18,000,000 6% gold notes sold in 1918 will mature \$6,000,000 yearly on July 1 1921 to 1923, without option of prior redemption. No mortgage while these are outstanding. Gulf Oil SS. bonds in 1919, \$175,000.

Report for 1918 in V. 108, p. 1386, showing:

| | 1918 | 1917 | 1916 |
|--------------------------|--------------|--------------|--------------|
| Gross earnings | \$85,004,306 | \$70,499,403 | \$51,056,131 |
| Operating expenses | 49,779,314 | 41,013,567 | 27,520,095 |
| Net earnings | 35,124,992 | 29,485,836 | 23,536,036 |
| Depreciation reserve | 16,677,064 | 11,723,450 | 4,778,903 |
| Interest, taxes, &c. | x6,805,331 | 1,111,640 | 863,721 |
| Reserve for war taxes | | 5,000,000 | |
| Dividends (6% per annum) | 2,082,104 | 2,074,320 | 2,067,675 |
| Balance, surplus | \$10,500,493 | \$9,576,426 | \$15,825,736 |

x After deducting surplus tax reserve from previous year. (V. 108, p. 1386, 1614, 1633; V. 109, p. 682.)

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. V. 105, p. 2547; V. 108, p. 1457. Notes outstanding Dec. 31 1918, \$140,000.

STOCK.—First pref., \$3,000,000; in treasury Dec. 1918, \$1,000,000; outstanding, \$2,000,000. There was formerly \$4,000,000 2d pref. stock, but in Dec. 1918 all except \$85,700 had been converted into common, share for share. V. 108, p. 1270. Common stock auth., \$12,500,000; outstanding in Dec. 1918, \$11,136,555, including \$2,222,250 issued June 3 1918 as a 25% stock dividend. V. 107, p. 2101. V. 109, p. 2232, 2013, 1799.

The voting trust agreement of Dec. 1 1913 expired Dec. 1 1918, but was extended till Dec. 1 1921 (subject to earlier termination at any time, at option of the trustees), as to 12,626 shares of First Pref. stock, 350 share of Second Pref. and 69,534 shares of Common stock had. Voting trustees, Alexander J. Hemphill, Alfred A. Cook and John W. Platten, and the depository, the Guaranty Trust Co. of New York. V. 107, p. 2101, 2298.

Dividends.—After paying first pref. accums. (15-16%), Oct. 1916

| | 1913-15 | 1916 | 1917 | 1918 | 1919 |
|----------------------|-----------|-------|------|----------|------|
| First preferred (%) | See above | 7 | 7 | 7 | 7 |
| Second preferred (%) | | 4 1/2 | 6 | 6 | 6 |
| Common (%) | | 8 | 10 | Apr., 1% | |

Common (extra) 1 1/2% R. C. 25th. none since. April 1919 a quarterly common dividend of 1% was paid; none since. V. 108, p. 883, 2333. Dividends on both Prof. stock declared in full to and incl. Jan. 2 1920.

EARNINGS.—(1) Month of—

| | Sept. 1919 | Aug. 1919 |
|---|------------|-----------|
| Net profits, after taxes, depreciation, &c. | \$42,228 | \$12,989 |

(2) Net operating income before deducting depreciation, taxes, &c.

| | July | June | May | April | March | Feb. | Jan. |
|--------------------------------|----------|---------|---------|---------|---------|---------|---------|
| 1919 def. \$9,422 def \$19,569 | 310,488 | 307,124 | 380,839 | 357,241 | | | |
| 1918 | -144,340 | 119,037 | 246,188 | 272,524 | 259,437 | 221,544 | 337,212 |

REPORT.—Report for cal. year 1918, in V. 108, p. 1270, showed:

| Cal. Years. | Gross Sales. | Net after Depr., &c. | 1st Pref. Div. | 2d Pref. Div. | Common Dividend. | Sur. or Def. | Balance. |
|-------------|--------------|----------------------|----------------|---------------|------------------|--------------|-----------|
| 1918 | \$11,206,468 | \$1,191,662 | \$140,000 | \$17,474 | \$1,037,999 | def. | \$3,811 |
| 1917 | 11,743,476 | 2,871,479 | 140,000 | 64,543 | 874,188 | sur. | 1,792,748 |
| 1916 | 7,626,250 | 2,452,311 | 140,000 | 207,068 | 141,660 | sur. | 1,963,783 |
| 1915 | 4,406,618 | 605,343 | 191,100 | | | sur. | 417,843 |

* After deducting reserve for Federal taxes; depreciation, &c. y also paid a 25% dividend (\$2,222,250) in common stock.

Pres., James Bowron; V. P. & Treas., A. R. Forsyth; Sec., W. H. Moore, Office, Brown-Marx Bldg., Birmingham, Ala. (V. 107, p. 407, 908, 2011, 2101, 2293, 2380; V. 108, p. 976, 1824, 2333; V. 109, p. 891, 1464.)

HACKENSACK WATER CO.—(V. 109, p. 1529, 1703.)

HALE & KILBURN CO.—Reorganization plan, V. 105, p. 2276, 2270, 2369, 2459; V. 107, p. 177, 908, 1270; V. 108, p. 883, 1168. Offering of 1st Mtge. 6s dated June 1 1919, in V. 108, p. 2333, 2527.

HARBISON-WALKER REFRACTORIES CO.—ORGANIZATION.—Incorporated June 30 1902 in Pa. Manufactures fire-clay products, &c. Has 33 plants, embracing 397 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 Jan. 1920, 6%. On Common—'07, 1908-09, 1910-14, '15, '16, '17, '18, 1919. Regular—None 2% yrly 2 1/2 5/8 6 6 6 (1 1/2 Q-M.) Extra—4 18 6 Jan., 6%

REPORT.—For 15 mos. ended Dec. 31 1918 (in V. 108, p. 1270) and years ended Sept. 30:

| | Net Earnings. | Net Profits. | Pf. Diss. | Common Dividends. | Balance, Surplus. |
|---------------|---------------|--------------|---------------------|-------------------|-------------------|
| 1918, 15 mos. | \$7,207,722 | \$5,604,957 | \$720,000 (13 1/2%) | \$2,430,000 | \$2,354,957 |
| 1915-17 year | 8,865,386 | 6,725,817 | 576,000 (8%) | 1,440,000 | 4,709,817 |
| 1915-16 do | 4,305,450 | 3,540,604 | 576,000 (7%) | 1,260,000 | 1,704,604 |
| 1914-15 do | 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 Dec. 31 1918, \$12,372,032; "reserves," \$5,330,940.

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. 108, p. 83, 1270, 1940.)

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. Prof. 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. Prof. stock originally issued, \$5,000,000; had been reduced to Dec. 1918 to amount shown in table (\$3,331,500) by the sinking fund. V. 108, p. 475.

DIVIDENDS.—On pref. in full to Sept. 30 1919 incl., 7% (1 1/2% quar.). Common div. Mar. 1 1916 to Nov. 29 1919, 1% quar. (4% per annum).

REPORT.—For year ending Nov. 30 1918, in V. 108, p. 475:

| | 1917-18. | 1916-17. | 1915-16. | 1914-15. |
|-----------------------------|-------------|-------------|-------------|-------------|
| Total profits | \$1,481,015 | \$1,603,762 | \$1,792,002 | \$1,287,510 |
| Preferred dividends (7%) | 234,617 | 240,843 | 260,539 | 286,110 |
| Common dividends (4%) | 600,000 | 600,000 | 600,000 | |
| Redemption pref. stock, &c. | 367,111 | 198,509 | 368,893 | 454,163 |

Balance, surplus \$279,287 \$564,411 \$562,571 \$547,233 *After deducting \$270,000 Federal income and excess profits taxes.

OFFICERS.—Pres., H. Hart; V. Ps., Max Hart and Alex M. Levy; Sec. & Treas., W. M. Cressap. (V. 108, p. 83, 475, 484; V. 109, p. 582.)

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 Dec. 31 1919, 5% per annum (1 1/2% Q-M.).

The directors in Aug. 1919 recommended to stockholders that the par value of the capital stock be changed from \$100 to \$20, stockholders to receive 5 shares of new for each share of old. V. 109, p. 582.

No funded debt other than the (unassumed) \$165,000 1st M. R. E. serial gold 5 1/2% 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 \$749,697 on Dec. 31. Dec. 31 1918 these stood at \$944,057.

EARNINGS.—For half year ended June 30 1919, after deducting int. and taxes, \$1,610,020; dividend (2 1/2%), \$300,000; bal. sur., \$710,020, in Oct. 1919 a record business was reported, sales being 78% in excess of Oct. 1918 and for the 10 months ended Oct. 31 an increase of 48%. V. 109, p. 481, 1895.

REPORT.—Combined results year 1918 (V. 108, p. 1163):

| Cal. Year | Net Inc. | Interest, Depr., &c. | Dividends | Surplus. |
|-----------|-----------|----------------------|------------------|-----------|
| 1918 | \$816,989 | \$21,656 | (5%) \$600,000 | \$195,333 |
| 1917 | 509,310 | | (3 1/2%) 450,000 | 59,310 |
| 1916 | 2,014,407 | 24,374 | \$188,000 | 1,802,033 |
| 1915 | 1,802,610 | 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. Office, 3913 Wentworth Ave., Chicago. (V. 108, p. 977; V. 109, p. 481, 1895.)

HASKELL & BARKER CAR CO., N. Y.—ORGANIZATION.—Incorporated in N. Y. Jan. 12 1915 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.), 75 cents each; July 1918 to Oct. 1919 (quar.), \$1 each.

REPORT.—For year ending Jan. 31 1919, in V. 108, p. 1393, shows:

| Jan. 31 Yrs. | 1918-19. | 1917-18. | 1918-19. | 1917-18. |
|---|-------------|-------------|---|-------------|
| Gross earn. | \$4,409,210 | \$2,634,193 | Dividends, (\$3 1/2%) \$825,000 (\$3) 680,000 | |
| Renewals, &c. | 403,884 | 233,333 | Rep., res., &c. | 418,409 |
| Net earnings | \$4,005,326 | \$2,340,860 | Balance, surp. | \$2,761,917 |
| Subject to 1918 Federal taxes estimated at \$2,220,000. | | | | \$1,380,860 |

OFFICERS.—E. F. Carry, Pres.; Chas. A. Liddle, V. Pres.; H. E. Harding, V. Pres.; P. O. Curtis, Sec.; David A. Crawford, Treas.

DIRECTORS.—E. F. Carry, Arthur O. Choate, Wm. E. Cory, David A. Crawford, Jos. W. Harriman, Geo. E. Marcy, Ambrose Monell, John Morrow, Frank A. Vanderlip and Edwin S. Webster. (V. 107, p. 226; V. 108, p. 1393, 1514.)

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. On Dec. 31 1918 there was \$296,209 of pref. and \$209,059 of com. stock held in treasury.

Bonds, \$10,000,000 20-year gold 5%, of which \$2,500,000 not issued. Report for cal. year 1918 shows: Divs. received, \$224,316; def. after exp., \$174,469; int. on bonds, \$375,000; bal. def., \$549,469; p. & l. def., \$6,982,790. Treas., George G. Finch. Office, 111 Fifth Ave., N. Y. (V. 107, p. 79.)

| 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 |
|--|------------|-----------|--------------------|------------|--------------|----------------------------|---|
| Helme (Geo W) Co.—Common stock | --- | \$100 | \$4,000,000 | 10 in '19 | Q—J | Oct 1 '19 2 1/2% | Checks mailed |
| Preferred stock (a & d) \$4,000,000 7% non-cum | --- | 100 | 4,000,000 | 7 | Q—J | Oct 1 1919 1 1/4% | Checks mailed |
| Hendee Manufacturing Co.—Com stock \$10,000,000 | --- | 100 | 10,000,000 | --- | --- | --- | --- |
| Prof (a & d) cum conv call \$2,500,000 | --- | 100 | 1,000,000 | 7 | Q—J | Oct 1 1919 1 1/4% | --- |
| Hercules Powder Co.—Common stock auth \$10,000,000 | --- | 100 | 7,150,000 | See text | Q—M | Sept 25 '19 4% | Checks mailed |
| Prof stock 7% cum \$10,000,000 red 120 Nov 15 beg 1915 | --- | 100 | 5,350,000 | 7 | Q—F | Nov 15 '19 1 1/4% | do do |
| Herring-Hall-Marvin—Common stock | --- | 100 | 700,000 | --- | See text | July 1 1919 2 1/2% | --- |
| Prof stock 7% cum callable at par \$700,000 | --- | 100 | 400,000 | --- | See text | Sept 25 '19 5 1/2% | --- |
| Homestake Mining Co.—Stock \$25,116,000 | 1903 | 1,000 | 203,000 | 5 | J & J | Jan 1 1923 | Equitable Trust Co |
| Hudson Navigation Co.—Coll trust \$1 bonds red par | Eq.c | 1891 | 1,392,900 | 5 g | M & N | Feb 1 1921 | Central Un Tr Co, N Y |
| New Jersey Steamboat first mortgage gold | F | 1908 | 2,403,000 | 6 g | F & A | Feb 1 1938 | Union Trust Co, Albany |
| Hudson Nav Co gold sinking fund mortgage | F | 1915 | 90,000 | 6 | Q—M | Sept 1920-1925 | Union TrCo, Albany, NY |
| Albany River Front let ben bds g u ser due \$15,000 ann.c | --- | 100 | Text | (?) | Q—J | Oct 1 1919 | --- |
| Humble Oil & Refining—Capital stock \$25,000,000 | --- | 100 | 1,922,100 | 7 | Q—J | Oct 1 1919 1 1/4% | New York |
| Hupp Motor Car Corp.—Common stock auth \$6,500,000 | --- | 100 | 1,062,500 | 7 | Q—J | Oct 1 1919 1 1/4% | New York |
| Prof stock 7% cum conv auth \$1,500,000 call 120 & divs | --- | 100 | --- | --- | --- | --- | --- |
| Hydraulic Power Co of Niagara Falls—See Niagara Falls Power Co. | --- | 100 | 20,000,000 | 16 in 1919 | J & D | Dec 31 '19, 8% | Findlay, Ohio |
| Illinois Pipe Line Co.—Stock \$20,000,000 | --- | None | 425,000 | Text | --- | Oct 14 1919 2 1/2% | Equitable Trust Co, N Y |
| Indian Packing Corporation—425,000 shares | --- | 100 | 3,000,000 | See text | Q—J | Sept 15 '19 3% | Checks mailed |
| Indian Refining Co.—Common stock \$4,500,000 | --- | 100 | 3,000,000 | 7 | Q—M | Sept 15 '19 1 1/4% | do |
| Prof (a & d) st 7% cum and participating convertible | --- | 100 | --- | --- | --- | --- | --- |
| Class B (2d) pref (a & d) st 7% cum (non-conv) call 110 | --- | 100 | --- | 7 quar | Q—F | Nov 15 '19, 2% | New York |
| Indiana Pipe Line Co.—Stock \$5,000,000 | --- | 50 | 5,000,000 | 24 in 1918 | Q—F | --- | --- |

HAYNES AUTOMOBILE CO.—Note offering V. 109, p. 1464.
H. C. S. MOTOR CAR CO.—V. 109, p. 1896.
(GEO. W.) HELME CO.—ORGANIZATION.—Incorporated in New Jersey Dec. 4 1911 and took over smt factories at Yorklyn, Del., and Helmetta, N. J., formerly owned by Aroer, Smt Co. V. 93, p. 1805; V. 94, p. 282. No prior lien without the consent of two-thirds of each class of stock.
DIVIDENDS.—'12. '13. '14. '15. '16. '17. '18. '19.
 On common—% 5 10 10 10 10 10 10 10
 Extra in January— 2 2 4 4 4 4 4 4
REPORT.—Report for cal. year 1918 in V. 108, p. 970, showed net earnings (after Federal, &c., taxes), \$1,074,702; pref. divs. (7%), \$280,000; com. divs. (10%), \$400,000; bal., sur., \$394,702. Net in 1917, \$917,971; 1916, \$1,078,503. Total p. & l. surplus Dec. 31 1918, \$2,092,198. Pres. Otis Smith; Sec. & Treas., E. D. Christian. Office, 111 Fifth Ave.—(V. 107, p. 2192; V. 108, p. 970.)

HENDEE MANUFACTURING CO.—ORGANIZATION.—Incorp. Oct. 4 1913 in Massachusetts; successor to company of same name. Manufactures the "Indian Motorcycle". Plant at Springfield, Mass. Branches at London and Chicago, Ill.
CAPITALIZATION.—Prof. stock is convertible into Common share for share. Callable as a whole only at 125 and for sinking fund at 110. No mortgage without consent of 75% of outstanding Prof. stock. Both classes have equal voting power. Since Aug. 31 1919, \$510,000 pref. stock has been retired leaving \$1,000,000. The difference between the original amount authorized, \$2,500,000, and the \$1,000,000 now outstanding, was retired under the terms of our Sinking Fund, as provided in the Articles of Organization. Quarterly divs. of 1 1/4% have been paid on the Prof. stock since Jan. 1 1914 to Oct. 1 1919, incl.

REPORT.—For fiscal year 1918-19 in V. 109, p. 1889.
Years Ending Aug. 31— 1918-19, 1917-18, 1916-17, 1915-16.
 Net profits—\$1,454,717 \$740,691 \$539,755 \$208,980
 Bal. after Pref. divs. & taxes— 914,718 484,391 235,699 def. 100,729
 Pres., John F. Alvord; Treas. & Gen. Mgr., Frank J. Weschler. Office, Springfield, Mass.—(V. 109, p. 1613, 1889.)

HERCULES POWDER CO.—ORGANIZATION.—Incorp. in Delaware Oct. 18 1912, and took over, as of Jan. 1913, per plan of disintegration, part of the properties of the E. I. du Pont de Nemours Powder Co. (V. 94, p. 1386, 1629, 1698; V. 95, p. 969). Half of the stock received by the 27 defendants in the dissolution suit is without voting power.
Common Dividends— 1913. 1914. 1915. 1916. '17. '18. 1919.
 (In 1918 compare V. 106, p. 811.)

Regular (%)— 3 8 8 8 8 2, 2, 2, --
 Extra, cash (%)— 0 8 39 1/2 14 8 2, 2, 2, --
 do Red Cross (%)— -- -- -- 1 1 -- -- --
 Anglo-French bonds, total (%)— 47 1/2 47 -- -- -- -- --

STOCK.—The stockholders on Jan. 22 1914 authorized \$10,000,000 7% cum. pref. stock. See V. 98, p. 390, 1416. On June 30 1919, \$5,350,000 pref. stock was outstanding. See V. 100, p. 1835. No funded debt.
REPORT.—Year 1918, V. 108, p. 1055; 6 mos. 1919, V. 109, p. 481.
Calendar Gross Net (all Bond Pref. Bal. for Com.
 Year— Receipts Sources) Int. Divs. Divs., &c.
 1919 (6 mos.)—\$12,173,832 \$1,488,421 --- \$187,250 \$1,301,171
 1918 (6 mos.)— 19,880,967 2,624,050 --- 187,250 2,436,800
 1918— 45,556,052 *2,315,603 --- 374,500 1,941,103
 1917— 44,105,533 *5,822,462 --- 374,500 5,447,962
 1916— 63,419,030 16,858,873 --- 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

* After deducting depreciation, taxes, &c. in 1918 paid 17% on common shares, calling for \$1,215,500, against 7% (\$5,005,000) in 1917.
 Total p. & l. surplus June 30 1919, \$15,710,171.
 Pres., R. H. Dunning, V. P., T. W. Baehus and J. T. Skelly; Sec. Treas., G. H. Mackell.—(V. 108, p. 977, 1055, 2333; V. 109, p. 481, 934.)

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. Divs. on pref. in 1913, 7% (A. & O.). On Jan. 27 1916 paid 7%, being the deferred dividend of 1914, and on May 25 1916 paid April 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 (3 1/4%). V. 106, p. 611. On Oct. 2 1918, 3 1/2%, covering deferred div. due Oct. 1 1917; Jan. 8 1919 paid 7%, covering deferred divs. to Oct. 1918. In 1919 on pref., 7%, 3 1/2% A. & O. On July 1 1919 paid 2 1/2% on the com. stock.
 Pres., W. F. Forepaugh; Sec., F. A. Marsellus; Treas., J. M. Swanson. Office, 400 B'way, N. Y.—(V. 102, p. 612; V. 104, p. 563; V. 106, p. 61, 1130.)

HERSHEY CHOCOLATE CO.—V. 109, p. 481, 682.
HERSCHELL-SPILLMAN MOTOR CO.—V. 109, p. 1895.
HOCKING VALLEY PRODUCTS CO.—(V. 108, p. 175, 1393, 1514, 2127, 2634; V. 109, p. 177, 1890.)

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. 1913. 1914 to 1916. 1917. 1918.
 Since 09/50c. monthly 65c. monthly 65c. monthly 65c. mthly 50c. mthly Extra— None 15% stock \$1 yearly None
 Jan. 1918 to Sept. 1919, 60 cents monthly. In Oct. 1919 dividends were suspended "for the present" owing to a fire that necessitated flooding to the 6th level. V. 109, p. 1529.

REPORT.—Report for year ending Dec. 31 1918 in V. 109, p. 171. Total income, \$6,121,347; oper. exp., taxes, &c. \$4,399,197; deprec'n., &c., \$1,416,733; dividends, \$1,506,960; deficit, \$1,201,543.
 Pres., Edward H. Clark, N. Y.; V. P., F. G. Drum, San Francisco; Treas., L. T. Haagin, 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. 102, p. 90, 927, 1234, 2340; V. 109, p. 171, 1529.)

HOUSTON OIL CO. OF TEXAS.—(V. 106, p. 1234; V. 107, p. 1923, 2479; V. 108, p. 75, 384, 687, 2128; V. 109, p. 177, 275, 1896.)
HUMBLE OIL & REFINING CO.—ORGANIZATION.—Incorp. in 1917 in Texas. Has large holdings of well selected leases upon lands in all sections of Texas and has considerable holdings in Louisiana, Oklahoma and smaller holdings in Wyoming. For description of new wells, output, new pipe lines, refineries, &c., see V. 109, p. 1890.

STOCK.—The Standard Oil Co. of N. J. owns 50% of the Capital stock. The company in Oct. 1919 had arranged to increase its stock from \$8,200,000 to \$25,000,000, and having set aside \$400,000 of the new stock for subscription by employees, offered the remaining \$16,400,000 to shareholders of record Oct. 28, \$10,250,000 of it as Series "A", at par, \$100 a share, and \$6,150,000 Series "B" at \$250 a share. V. 109, p. 1703. Stock of Series "A" shall be entitled to receive one-third of the per-share quarterly dividend that may be paid for the quarter ending Dec. 31 1919; stock of Series "B" shall be dated as of the date final payment in full is made on the respective stock subscription and shall be entitled to receive that proportion of the per-share dividend payable at the close of the quarter during which such final payment is made that the portion of said unexpired quarter at the date of such final payment bears to the entire quarter. V. 109, p. 1896. The company is understood to have paid liberal dividends but no dividend record was available in Nov. 1919.

President, R. S. Sterling, Houston, Tex.—(V. 108, p. 787, 1168; V. 109, p. 1703, 1890, 1896.)
HUPP MOTOR CAR CORPORATION.—ORGANIZATION.—Incorp. 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.—Prof. stock, \$1,600,000, 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 Dec. 31 1918, \$192,100 pref. had thus been converted; retired in 1919, \$245,400, leaving \$1,062,500 outstanding. Common, \$6,500,000 auth., \$5,192,100 issued, balance reserved for pref. conversion. No bonds or mtgs. outstanding Apr. 15 1919. Prof. divs. Jan. 1916 to Oct. 1919, 1 1/4% quarterly. Prof. 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 1919 (V. 109, p. 1076) showed:
 Net profits after taxes— 1918-19, 1917-18, 1916-17.
 535,603 836,691 \$271,479
 Prof. divs. (7% p. a.)— 79,080 91,553 91,553
OFFICERS.—Pres., J. W. Drake; V. Pres. and Gen. Mgr., C. D. Hastings; V. Pres., Dubois Young; V. Pres., Sec. & Treas., A. von Schlegel; N. Y. office, 25 Broad St., Ladsenburg, Thalman & Co., N. Y., are interested.—(V. 108, p. 273; V. 109, p. 177, 984, 1076.)

IDAHO POWER CO.—V. 108, p. 2333, 2531.
ILLINOIS NORTHERN UTILITIES CO.—See "Elec. Railway" See

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 among stockholders of Ohio Oil Co. V. 99, p. 1678, 1913; V. 100, p. 144.

LATE DIVIDENDS.— 1915. 1916. 1917. 1918. 1919.
 Per cent— 5 39 22 14 16
 Dividends paid in 1918, June, 8%; Dec., 6%. 1919, May, and Dec., 8%. Bal. short Dec. 31 1918, V. 108, p. 883, shows surplus \$692,128, against \$37,632 Dec. 31 1917.
 Pres., W. A. Miller, Lima, O.; V. P. & Treas., W. E. Badger; Sec., O. F. Moore. Findlay, O.—(V. 107, p. 1104, 2012; V. 108, p. 883, 2128.)

IMPERIAL OIL LTD. OF CANADA.—(V. 109, p. 891, 1278, 1465.)
IMPERIAL TOBACCO CO. OF GREAT BRITAIN, &c.—(V. 108 p. 1143; V. 109, p. 481, 682, 1465.)

INDIAN PACKING CORP.—ORGANIZATION.—Incorp. in Delaware, July 22 1919. Owns all the stock of the Indian Packing Co., the Wren Bay Packing Co., and the New England Supply Co. Engaged in the manufacture and distribution to wholesale grocers and for export a full line of canned meats.
Dividends.—An initial dividend of 25 cents per share was paid Oct. 14 1919.
DIRECTORS.—Frank L. Peck, President; Hugo R. Heymann, Vice-President; Geo. H. Gifford, Treasurer; John M. Clair, Secretary and Nathan J. Miller, office Green Bay, Wis.—V. 109, p. 481, 1083.

INDIAN REFINING CO., INC.—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. 1918 to Sept. 1919 paid 3% quar. V. 105, p. 2098.
 The \$1,600,000 unissued common is issuable only for the conversion of pref. stock, two shares of preferred for one of common. Voting trust ended May 1 1918.

The shareholders voted Nov. 11 1919 to authorize new Preferred stock, subject to the existing Preferred issue, to consist of \$8,000,000 Class B 7% Cumulative Non-Convertible Preferred stock, callable on any dividend date at 110 and divs., entitled to no dividends above its 7% p. a. and having no voting power (except in default in payment of four quarterly dividends), and no right to subscribe to future issues of stock. V. 109, p. 1704, 1896. In Sept. 1919 the final \$212,000 of the \$6,000,000 1st M. 6s of 1911 was paid off. V. 109, p. 891.

EARNINGS.—For the six months ended June 30 1919. V. 109, p. 1176.
 Six Mos.— Net Tax Res. Pref. Div. Com. Div. Bal. Sur.
 1919—\$1,555,694 \$500,000 \$105,000 (6%) \$180,000 \$770,694
 1918— 1,580,206 500,000 105,000 (6%) 180,000 795,206
 Net income for calendar year 1917, \$2,878,395; reserve for est. Federal &c., taxes, \$1,200,000; pref. divs., current (7%), \$210,000; account of pref. accumulations (76 1/4%), \$1,102,500; com. divs. (3%), \$90,000; surplus, \$275,895. Net income for year 1918, \$3,703,988; pref. div., 7%, \$210,000; common div., 12%, \$390,000; reserve for taxes, obsolescence, &c., \$2,500,000; bal., sur., \$633,988. V. 108, p. 1083. President Theodore L. Pomerooy. Gen. office, 244 Madison Ave., N. Y. City.—(V. 105, p. 816; V. 107, p. 908, 1195, 1280; V. 108, p. 1063, 1514, 2333; V. 109, p. 891, 1176, 1704, 1896.)

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.— 1912. 1913. 1914. 1915. 1916. 1917. 1918. 1919.
 Regular—% 20 32 27 16 16 16 16 12
 Extra—% — — — — — 4 8 3, —, —

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

Table with columns: Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Ingersoll-Rand, Inland Steel Co, Inspiration Consol Copper Co, International Agricultural Corp, International Cotton Mills, and Lee, Hig. NY, Bos. Chic.

In 1918, Feb., 4% and 6% extra; May, 4% and 2% extra; Aug. and Nov., 4%, 1919, Feb., 4% and 3% extra. In May paid 2% regular, no extra. Total surplus Dec. 31 1918, \$2,827,482.

REPORT.—Report for cal. year 1918 in V. 108, p. 787, showed: 1918. 1917. 1916. 1915. Profits for year \$1,146,233 \$1,454,154 \$1,300,835 \$1,271,416 Dividends (21%) 1,050,000 (24) 1,200,000 (18) 900,000 (16) 800,000 Balance, surplus \$96,233 \$254,150 \$400,836 \$471,416

OFFICERS.—D. S. Bushnell, Pres.; R. A. Miller, V.-Pres. & Gen. Mgr.; George Chosebro, Sec.; W. F. Livingston, Treas. Main office, Huntington, Ind. N. Y. office, 18 B'way, N. Y.—(V. 107, p. 2479; V. 108, p. 787, 1168.)

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 Palmetto 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. 103, p. 2277; V. 91, p. 719, 1028, 1098, 1388, 1515, 1632; V. 93, p. 874; V. 96, p. 1389, 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 10 do stock % 25 25 25 20

On Dec. 29 1915 paid 10% extra in cash as shown and in April 1916 30% in cash and 20% in com. stock. On Dec. 28 1916 20% cash; 1917, Apr. 20%; Dec. 10%; 1918, Apr. 30, 5%; Oct. 31, 5%. 1919, Apr. 30, 5%. July and Oct. 31, 2 1/2% apparently changing dividend period from semi-annual to quarterly. V. 109, p. 177.

REPORT.—For year 1918 in V. 108, p. 1930, shows: 1918. 1917. 1916. 1915. Total income \$10,800,765 \$9,674,182 \$7,925,156 \$5,459,884 Depreciation \$983,167 \$858,582 \$619,539 \$647,807 Reserve for Federal taxes 6,000,000 3,452,815 Bond interest, &c. 160,426 173,000 50,000 125,000 Div. on pref. stock (6%) 151,518 151,518 151,518 151,518 Common (cash) divs. 1,089,580 3,268,600 3,268,600 4,719,090 Common dividend rate (10%) (30%) y(30%)

Bal., sur. or def. sur. \$2,416,074 sr \$1,769,667 sr \$3,835,498 def. \$183,531 y Also paid a common stock dividend of 20% (\$1,693,880) April 1916. Total surplus Dec. 31 1918, after adding surplus of \$730,928 from consolidation of subsidiary company, \$10,941,120.

OFFICERS.—Chairman, Wm. L. Saunders; Pres., George Doubleday; 1st V.-P. & Treas., Wm. R. Grace; Sec., Fred. A. Brainerd. Office, 11 Broadway.—(V. 106, p. 1682; V. 108, p. 1930; V. 109, p. 177.)

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 coaling 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 Pittsburg. 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, Mar., 5%; June 1917 to Dec. 1919, Incl., 8% p. a. (2% Q.-M.). Extra dividends: In May 1911, 1912 and 1913, each 3%.

BONDS.—1st M. 6s of 1908. See V. 87, p. 1162. Exten. & Ref. Mtee., \$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 1918, in V. 108, p. 574; V. 109, p. 177. Cal. Yrs. Net Profits, Bond Int., Fed. Tax, Est. Dividends, Surplus. 1918. \$12,519,799 \$353,250 \$19,000,000 (\$8) \$2,001,060 x \$4,407,310 1917. \$19,471,617 \$439,549 \$8,500,000 \$1,999,820 \$5,635,248 1916. 10,823,237 375,540 7,999,008 9,650,878 1915. 4,139,104 381,690 599,886 3,155,358 x After crediting surplus adjustments of \$1,241,827. Total p. & l. surplus Dec. 31 1918, \$14,301,973.

Chairman, L. E. Block; Pres., P. D. Block; V.-P. & Sec., E. M. Adams; Treas., W. D. Truesdale.—(V. 106, p. 504, 598; V. 108, p. 485, 574; V. 109, p. 177, 682, 891.)

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, disposal, water supply, &c. Produces about 18,000 tons per day. Company's bonds have all been paid off. Owns 1/2 of the outstanding 16,320 shares of the stock of the Arizona Oil Co.

Owing to labor troubles, the mines were shut down during the entire months of July and Aug. 1917. V. 105, p. 811.

DIVIDENDS.—An initial div. of 6 1/2% (\$1.25 per share) was paid May 1 1918; July 1916 to Jan. 1919, Incl., 10% quar., also July 30 1917, 1 1/2% to aid Red Cross contributions. V. 104, p. 2556; V. 107, p. 2479. In Mar. 1919 the quarterly dividend declared payable April 28 was reduced to \$1.50 (7 1/2%); July and Oct., 7 1/2%. V. 108, p. 2634.

Production (in lbs.)—1919. 1918. 1917. 1916. Month of October 7,000,000 8,125,000 2,400,000 Ten months to Oct. 31 64,500,000 83,675,000 72,000,000 REPORT.—Fiscal year end, Dec. 31 1918, in V. 108, p. 1607.

1918. 1917. 1916. Copper produced (lbs.) 98,540,041 80,566,982 120,772,637 Sales of copper \$17,516,323 \$21,242,217 \$33,496,343 Operating expenses 10,739,579 10,417,411 11,487,031 Admin. exp. and Federal taxes 1,065,743 1,236,176 478,789 Other Income 290,063 177,144 Dividends 9,455,736 9,751,228 8,548,051 Depreciation 750,000 (\$84) (\$74) Balance, surplus or deficit def. 1,226,673 sr 1,329,505 sr 12,051,438 Net cost of producing copper 11,259 cts. 10,439 cts. 8,673 cts. Pres., C. F. Kelley, N. Y.; Sec. & Treas., J. W. Allen.—(V. 108, p. 175, 584, 1063, 1278, 1514, 1607, 2128, 2245, 2333, 2634; V. 109, p. 177, 580, 1083, 1405, 1896.)

INTERNATIONAL ABRASIVE CORP.—V. 109, p. 1083, 1278.

INTERNATIONAL AGRICULTURAL CORPORATION.—ORGANIZATION.—Incorporated in June 14 1909 in New York. Owns one-half of the

stock of the Kallwerke Sollstedt Gewerkschaft, owning potash mines at Sollstedt, Germany (having sold one-half with an option outstanding in Jan. 1912 on the remaining half), Pralle 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. 1595; V. 109, p. 1699. Has contract till Dec. 31 1920 with the Tennessee Copper Co. for sulphuric acid. See V. 108, p. 2437; V. 106, p. 932, 1581. 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.

BONDS.—Of the 1st M. and coll. trust gold 5s, \$13,000,000 were issued 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 2 1/2% of all bonds outstanding; May 1 1914 to June 1919, \$3,118,600 bonds were purchased and retired (\$394,200 in 1919), leaving only \$9,881,400 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; V. 108, p. 1824.

On June 1 1916 the loans and notes payable aggregated \$1,169,092; on June 30 1917, \$3,304,733; June 30 1919, \$4,409,665. V. 109, p. 1699.

Kallwerke 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. Endorsed notes of jointly owned corporations June 30 1919, \$450,000.

DIVIDENDS.—On pref. to Jan. 1918, Incl., 7% per ann. None since till July 1918, when 1 1/2% was paid; Oct. 15, 1 1/4%; Jan., April, July and Oct. 1919, 1 1/4% each; V. 107, p. 85, 1290. Dividend accumulations Oct. 15 1919 about 40%.

REPORT.—Report for year ending June 30 1919, see V. 109, p. 1699. Year—Profits, Income, Interest, Cont., &c. Dividend, Surplus. 1918-19 \$4,734,553 \$2,845,014 \$511,097 \$726,512 x \$815,969 \$791,437 1917-18 4,504,583 2,726,678 533,237 1,025,171 1,168,270 1916-17 8,851,408 1,975,173 556,629 840,061 578,483 1915-16 2,793,898 2,107,773 681,906 491,817 1,034,055 x Includes five quarterly dividends of 1 1/4% each.

Total profit and 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, Everett B. Swozey and Douglas L. McKay. Office, 61 B'way, N. Y.—(V. 108, p. 273, 1824, 2437; V. 109, p. 1613, 1699.)

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. 587; V. 106, p. 504.

Mills Owned in Fee and Through Controlled Companies. No Spindles. Owned in fee—Manchester, N. H., 107,498; La Grange, Ga., 9,984; Hoganville, Ga., 11,232 128,712

Bay State Cotton Corp. (\$1,208,800 out of \$1,212,100 stk owned; no bonds)—Warner Cot., Newburyport, Mass., 21,624; Le Roy Cotton, Le Roy, N. Y., 10,089; and Lowell Weaving, 390 looms 31,704 Imperial Cotton Co., Hamilton, Ont. (\$521,300 out of \$600,000 stock owned) 11,220 Cosmos Cotton Co., Ltd., Yarmouth, N. S. (\$470,000 out of \$600,000 stock owned; funded debt is \$228,000) 19,508 Owns all the outstanding (\$175,000 com. stock and \$180,700 of the \$817,800 pref. stock of the J. Spencer Turner Co. Also owns entire capital stock of Boston Yarn Co., Boston (\$100,000). No funded debt.

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, independently controlled. See offering of that co.'s notes, V. 99, p. 898, 1218, 1303; V. 100, p. 58, 234, 470, 737, 816, 905, 1202, 2090; V. 101, p. 375, 697, 927; V. 103, p. 582; V. 104, p. 1268; V. 106, p. 1898. Litigation ended, V. 108, p. 151.

CAPITAL STOCK.—The shareholders voted in April 1916 to reduce the par value of the common stock from \$100 to \$50, thus reducing the outstanding common to \$5,000,000, and to issue \$500,000 additional pref. stock to pay the accumulated pref. dividends, which had been in default since Dec. 1913. See proposition to pref. shareholders in June 1916 in V. 102, p. 2170.

DIVIDENDS.—On pref., 1 1/4% paid Sept. and Dec. 1 1913. None to Sept. 1916, when dividends were resumed at the regular rate, 1 1/4% quar. Dec. 1916 to Dec. 1919, 1 1/4% quar. On common div. of 2% (\$1 per \$50 share) was paid quar. from June 1918 to Dec. 1919. V. 106, p. 2125.

NOTES.—The proceeds of the new issue of \$5,000,000 10-year notes sold in Nov. 1919 will in part be used to retire the \$4,000,000 2-year notes Feb. 1 1920. These new notes are callable, all or part, for first six years at 103 and Int., then for 2 years at 102, and 101 thereafter. Sinking fund not less than \$250,000 yearly, to retire 45% of issue by maturity. See "Chronicle," Nov. 29 1919. Notes and accounts payable as of Dec. 31 1918, \$3,159,570. V. 108, p. 1414.

Sales of Finished Goods by International, Bay State, Cosmos and Imperial Cos. 1918. 1917. 1916. Production, pounds 41,061,000 38,575,000 32,943,000 Sales, pounds 40,881,000 38,587,000 35,071,000 do in value 1919 (9 mo.) \$10,092,812 \$28,648,530 \$20,090,258 \$11,819,034 Net profits after deducting current interest, reserves for deprec'n of plants, &c. \$2,283,120; U. S. Federal taxes, \$439,178; net profits, after Federal taxes, \$1,843,942.

REPORT.—For cal. year 1918 in full in V. 108, p. 1383, 1414. 1918. 1917. 1916. Gross profits \$5,359,681 \$4,098,618 Int. on notes \$202,206 \$240,000 Net profits 4,487,914 \$2,742,910 Net co's prop. 4,087,752 2,355,779 Co.'s prop. 4,349,958 2,595,779 Net co's books 2,189,981 2,581,158 * After deducting \$1,096,000 U. S. war taxes, \$146,061 Canadian war taxes and \$25,000 contingencies in 1917. No allowance has been made in 1918, but it is estimated to be approximately \$2,000,000.

DIRECTORS.—Robert F. Herrick (Chairman), S. Harold Greene (Pres.), Frank J. Hale (V.-P.), Edwin Farham Greene, Rodman P. Snelling, F. L. Higginson Jr., Boston; E. P. Carpenter, Manchester.

| 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 Fur Exchange—Common stock 160,000 shs | ----- | None | 80,000 shrs | ----- | ----- | ----- | ----- |
| Preferred (a & d) 7% cumulative call 110 \$5,000,000 | ----- | \$100 | \$2,500,000 | 7 | Q—J | Text | ----- |
| Internat Harvester Co.—Common stock 38,111,110 | ----- | 100 | 8,774,000 | 7 | Q—J 15 | Oct 15 19 14 | Cheques mailed |
| Preferred (a & d) 7% cum. \$60,000,000. See V. 107, p. 1574 | ----- | 100 | 60,000,000 | 7 | Q—M | Dec 1 1919 14 | Cheques mailed |
| Unsecured loan in Oct 1918 | ----- | ----- | 10,000,000 | 6 in 1919 | ----- | 1921 | ----- |
| Internat Harvester Corp.—See Int. Harvester Co. | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| International Mercantile Marine—Stock 300,000,000 | ----- | 100 | 49,872,000 | ----- | ----- | ----- | ----- |
| Pref. (a & d) 6% cum \$60,000,000 (V 84, p. 1309, 1370) | ----- | 100 | 31,725,000 | ----- | F & A | See text. | New York City |
| 1st M & Col Tr \$50,000,000 callable at 110 & Int. | 1916 | 500 &c | 38,655,000 | 6 & 8 | A & O | Oct 1 1911 | ----- |
| Securities of Controlled Companies— | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Oceanic Steam Nav (Ser 1 of \$125,000 rfty. call at par) | 1908 | \$100 | 9,662,170 | 4 1/2 | J & D 30 | June 30 1922 | London |
| 1st M debent. (Ser 2 of \$5% or \$125,000. call par) | 1914 | \$100 | ----- | 4 1/2 | J & D 30 | June 30 1943 | do |
| Other issues see text below | ----- | ----- | ----- | ----- | ----- | ----- | ----- |

N. H.; John B. Dennis, John E. Rousmaniere, N. Y.; S. Davies Warfield, W. J. Casey, Baltimore; Albert L. Scott, Boston; Allan B. Greenough (Treas.), John D. Elliot (Asst. Treas.), and Chas. L. Talbot (Sec.). Office, Boston, Mass.—(V. 108, p. 1514.)

INTERNATIONAL FUR EXCHANGE INC.—ORGANIZATION.—Incorp. in Delaware Aug. 29 1919. Has acquired the International Fur Exchange of Missouri, which in 1916 acquired Funsten Brothers & Co. (estab. 1881) and F. O. Taylor Fur Co. (estab. 1871). Business, wholesale purchase and sale of raw furs of all varieties. Holds public auctions in Spring, Fall and Winter at its salesrooms in St. Louis, where dealers from all over the world ship both raw and dressed furs for sale at these auctions. See V. 109, p. 984.

CAPITALIZATION.—The Pref. stock is callable at 110, sinking fund begins June 30 1920. See offering in V. 109, p. 984. No mortgage without consent of 2-3 of Pref. stock outstanding. Initial dividend of 64 cents for the Pref. stock for period from Aug. 29 to Sept. 30 has been paid Oct. 1 1919. V. 109, p. 1278.

President, P. F. Fouke, St. Louis, Mo.—(V. 109, p. 984, 1083, 1278, 1529).
INTERNATIONAL HARVESTER CO.—Originally incorporated in N. J. on Aug. 12 1902 and acquired five concerns manufacturing agricultural machinery: 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. 108, p. 2038; V. 85, p. 101. Canadian Co., V. 108, p. 385. In June 1919 acquired Chattanooga Plow Co. and Parlin & Orendorff Co. of Canton, Ill. V. 108, p. 2437.

In Jan. 1913, in view of conditions then prevailing, it was thought best to transfer the business in foreign countries and the so-called new lines to a separate organization, the International Harvester Corporation per plan in V. 95, p. 365, the capitalization, previously \$30,000,000 common and \$50,000,000 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, V. 107, p. 1195, 1101, 1290, 1672; V. 108, p. 2033.

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. 603, 609.)
(a) The company to dispose of the "Osborne," "Milwaukee," and "Champion" 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 1-3 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. 603, 609, 1104, 1195, 1290.

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 Int. Harvester Co. of N. J. common stock from 1913 to 1916; 7% in 1917 (5% and 2% extra) and two dividends of 1 1/4% each were paid on April 15 and July 15 1918, respectively. No dividends had been paid on the common stock of the Int. Harvester Corp. since July 15 1914 owing to European war.

The consolidated company paid its initial dividend on common stock 1 1/4% Oct. 25 1918. Jan. and April and Oct. 15 1919 paid 1 1/4% quar. V. 107, p. 1290, 1388.
INDEBTEDNESS.—The only long-term obligation outstanding in Dec. 1918 was an unsecured \$10,000,000 loan, due in 1921; other bills payable \$370,000.

REPORT.—For 1918 at length in V. 108, p. 1932, 2038.
Consolidated Income Account of Merged Companies for 1918 & 1917.

| | 1918 | 1917 |
|---|--------------|--------------|
| Operating income after taxes | \$31,648,856 | \$30,417,211 |
| Interest | 882,454 | 973,821 |
| Ore and timber extinguishment | 447,632 | 681,480 |
| Reserve for depreciation | 2,385,942 | 2,172,116 |
| Special maintenance reserve | 219,637 | 539,996 |
| Reserve on losses on receivables | 999,865 | 1,163,036 |
| Pension funds | 1,000,000 | 750,000 |
| Appropriation, employees' savings plan | 250,000 | 250,000 |
| Other reserves | ----- | 990,000 |
| War losses (profit and loss deductions) | 10,478,000 | 9,083,103 |
| Preferred dividends | 4,200,000 | 4,200,000 |
| Common dividends | 3,800,000 | 2,800,000 |
| Surplus | \$6,985,325 | \$7,009,593 |
| Profit and loss surplus | \$68,036,662 | ----- |

* Subject to foreign war losses, undetermined, not covered by reserves.
Earnings of Merged Companies Since 1913.

| (a) Int. Har. Co. of N. J.— | (b) Int. Har. Corporation— |
|-----------------------------|----------------------------|
| 1913 -- \$7,915,528 | 1913 -- \$7,155,253 |
| 1914 -- 7,433,231 | 1914 -- 4,292,591 |
| 1915 -- 5,676,436 | 1915 -- 3,720,141 |

Int. Har. Corp. in 1917 earned \$9,038,103; less war losses charged off in 1917, \$10,436,325; def., \$1,350,722. *Subject to war, &c., losses.
OFFICERS.—President, Harold F. McCormick; Vice-Pres., James Deering and John J. Glasser; Sec. & Treas., George A. Ranney; Compt., William M. Reay. General office, 8 & 8 So. Michigan Ave., Chicago.—(V. 108, p. 175, 385, 1932, 2038, 2437; V. 109, p. 276, 582.)

INTERNATIONAL MERCANTILE MARINE CO.—ORGANIZATION. &c.—Formerly Internat. Nav. Co., acquiring in 1902 (per plan, V. 74, p. 883, 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, 5587,030 of the £1,414,350 5% cum. pref. stock and £1,184,630 of the £1,200,000 common stock. V. 102, p. 2080. Securities owned in 1919, V. 108, p. 2327. 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 93 steamers representing on Dec. 31 1918 896,524 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 1919 aggregated 215,000 tons (V. 108, p. 2328, 2333). The 43 vessels lost through enemy action, 1914 to 1918, aggregating 409,967 gross tons, were all covered by insurance and so account for the increases shown in the following items:

Quick Assets on Hand Dec. 31—

| | 1916 | 1918 |
|-----------------------------|-------------|--------------|
| Cash on hand | \$5,607,025 | \$18,443,556 |
| Accounts, &c., receivables | 18,379,489 | 31,511,955 |
| Marketable stocks and bonds | 17,907,363 | 30,856,144 |

The British Government began releasing from requisition on Feb. 15 1919 all of the British flag steamers not actually required for war purposes, which has resulted in most of the British flag steamers being freed from requisition but continuing under certain licenses as to trades and special requirements and regulations for the carriage, at very moderate fixed rates, of a proportion of British Government traffic. This release from requisition is very satisfactory, as it permits of a majority of British steamers being returned to their regular services. The American flag steamers have not been released from requisition, as they are still required for the transport of troops from France. Annual report dated June 2 1919. Red Star service was resumed in Nov. 1919.

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. 2333; V. 104, p. 90) in 1916-17 acquired a considerable amount of the common stock. The shareholders in June 1919 voted not to dispose of the British ships. See official data bearing on this matter but of general interest in V. 108, p. 883, 1393, 2128, 2245, 2333, 2437, 2531.

Voting Trust.—In June 1919 (V. 108, p. 2437) about \$12,000,000 of the stock was still held in the voting trust established at the organization of the company.
Dividends on Pref. Stock Since Jan. 1 1917—

| | 1917 | 1918 | 1919 |
|--------------------------------|--------------|----------|----------|
| Regular dividends, now F. & A. | 6% | 5% | 6% |
| On accumulations | Dec. 10 Nov. | 5 10 & 5 | 5 10 & 5 |

Payments on pref. dividend accumulations in 1919: May, 10% Nov., 5%; leaving unpaid 52%, or \$26,898,260. V. 108, p. 327; V. 109, p. 1183, 1278.
BONDS.—First M. & Col. Tr. Sinking Fund bonds dated Oct. 1916, and due Oct. 1 1941, but subject to prior redemption on any int. date at 110 and int. on 4 weeks' notice. Sinking fund not less than \$40,000 per annum beginning in 1917, and proportionately more if more than \$40,000, 000 bonds are issued. Total auth., \$50,000,000. Present issue, bearing 3% int., \$40,000,000. Remaining \$10,000,000 reserved for future use under restrictions to meet not over 35% 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 1918 \$500,000 of the \$40,000,000 remained in treasury, and \$845,000 had been retired by sinking fund. V. 105, p. 387.

SUB. CO. BONDS.—Oceanic Steam Nav. Co. 4 1/2% debts; to Jan. 1 1918, \$2,750,000 had been issued, of which \$340,311 retired by sinking fund, see V. 87, p. 1091; V. 93, p. 202; V. 102, p. 2170; V. 105, p. 387, 22,300 Leyland Line debentures, due Dec. 1 1921 (cash deposited for these).

Official Estimate for 1919.—The estimated combined net earnings for April 1919, during which, for the first time since the war, the majority of the properties were operated under more nearly normal conditions, showed decided improvement, indicating that the combined net earnings of the British and American properties for the year 1919 would probably exceed by not less than from 25 to 50% the average net earnings of 1917 and 1918, which were, respectively, \$12,171,542 and \$11,493,075. V. 108, p. 2333.

ANNUAL REPORT.—For calendar year 1918, see V. 103, p. 2327. (Compare report of White Star Lines, V. 105, p. 2533, 1636).
Combined Income, Incl. Sub. Cos. 100% Owned and Pref. Leyland & Co.

| | 1918 | 1917 |
|--|------------------|---------------|
| Gross earnings (after providing for British excess profits duty), also miscellaneous | \$38,042,093 | \$60,027,267 |
| Gross op. exp., incl. U. S. war taxes | ----- | \$88,449,726 |
| British income tax; also int. on debenture bonds of subsidiary co's. | 20,507,389 | 41,188,379 |
| Net earnings | \$17,534,701 | \$18,838,888 |
| Interest on I. M. M. Co. bonds | 2,336,308 | 2,362,811 |
| Depreciation on steamers | 3,703,322 | 4,301,505 |
| Pref. divs. I. M. M. Co. | (11%) 15,689,805 | (10) 9827,845 |
| Net result | \$5,803,270 | \$2,343,697 |

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 imposed in 1916 from 50% to 60%, and in 1917 to 80%, but in 1919 was reduced to about 40%.
DIRECTORS.—1921: Harry Bronner, Phillip A. S. Franklin, John M. Perry, Charles H. Sabin and Frederic W. Scott; (b) 1921 term: Otto T. Bannard, Donald G. Goddes, John W. Platten, Charles A. Stone and Frank A. Vanderlip; (c) 1920 term: Edward C. Greenfield, J. P. Morgan, R. Hon. Lord Pirrie, C.P., Harold A. Sanderson and Charles Steele. Chairman, Harold Pirrie. Pres., P. A. S. Franklin; Treas., H. G. Phillips; Sec., E. E. Parvin. N. Y. office, 9 Broadway.—(V. 109, p. 1183, 1278, 1896.)

INTERNATIONAL MOTOR TRUCK CORP.—(V. 109, p. 266, 276, 779, 1183, 1704, 1796; V. 108, p. 2439, 2627.)

| 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 | Mar 1 1919 2% | Bankers Trust Co |
| Preferred stock (a & d) 6% non-cum \$12,000,000 auth. | ----- | ----- | 100 | 8,912,600 | 6 in 1919 | Q—F | Nov 1 1919 1 1/2% | do do |
| International Paper— | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Stock common \$20,000,000 | ----- | ----- | 100 | \$19,764,008 | ----- | ----- | July 1 1899 1 1/2% | Checks mailed |
| Preferred (not as to assets) 6% cum \$25,000,000 | ----- | ----- | 100 | 24,724,676 | 6 in 1919 | Q—J | Oct 15 '19 1 1/2% | do |
| 1st & Ref. M. \$20,000,000 of call 102 1/2 Series A (\$7,500,000 conv.) | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Cons mtge \$10,000,000 6% red 2% stnk fd (V 80, p 1482) Eq. x | ----- | ----- | 1917 | 1,000 | 6,410,000 | 5 g | J & J Jan 1 1947 | Bankers Trust Co, N Y |
| Other divisional issues, see text. | ----- | ----- | 1905 | 1,000 | 564,000 | 5 g | J & J Jan 1 1935 | Metropolitan Tr Co, N Y |
| International Products— Common shares 135,000 auth. | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Prof stock 7% cum \$6,000,000 1st M bonds | ----- | ----- | 1917 | None | 131,500 shrs | ----- | ----- | ----- |
| 1st M bonds | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| International Salt— Stock \$6,077,130 (V 96, p 1025) | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Coll tr M gold \$12,000,000 red 105 1/2 of \$200,000 yrly. Usmz | ----- | ----- | 1901 | 500 &c | 6,077,130 | 6 in 1919 | Q—J | Oct 1 1919 1 1/2% |
| Subsidiary Companies—Bonds held by Public— | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Retsof Mining first mortgage sold | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Detroit Rock Salt Co. (sub co) 1st M g. | ----- | ----- | 1912 | 1,000 | *2,500,000 | 5 g | J & J Oct 1 1925 | Columbia Tr Co, N Y |
| International Silver Co— Common stock (issued, \$9,944,700; in treasury, \$9,259,338) | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Stock pref 7% (a & d) \$9,000,000 (issued \$6,607,500) | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Dividend scrip (V 78, p 106) | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| First mtge \$4,500,000 of call at 110 since 1901—N. x | ----- | ----- | 1898 | 1,000 | 6,028,688 | 7 in 1919 | Q—J | Oct 1 '19 1 1/2% |
| Debentures \$2,000,000 gold redeemable at par | ----- | ----- | 1903 | 1,000 | 970,764 | None | At will | Checks mailed |
| International Steam Pump Co— See Worthington Pump & Machinery Co. | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |

* Of these \$1,702,000 owned by Int Salt Co
x Included Apr. 1919 about \$2,000,000 not 'stamped' as sent 'g' to plan of Jan. 1917 for discharge of accum. 33 1/2% dividends.

(THE) INTERNATIONAL NICKEL CO.—Incorp. in N. J., Moh. 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. 227; V. 105, p. 502; V. 106, p. 1581. Federal Commission report, V. 107, p. 29. Wages, V. 107, p. 805. Power development, V. 107, p. 2012.

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; its annual output capacity is reported as about 15,000,000 lbs. of nickel. V. 108, p. 1063, 2237; V. 106, p. 2338; V. 107, p. 85. In 1918 the International Nickel Co. of Canada, Ltd., increased its authorized capital stock from \$5,000,000 to \$50,000,000 (the issued stock being owned by the American company) and took over the assets of Canadian Copper Co. with its mining and smelting operations in Canada and the refining operations at the Port Colborne plant. V. 108, p. 2236; V. 106, p. 2348. Canadian tax retroactive from Jan. 1 1915. See V. 104, p. 1390, 1902. Government price April 1918, V. 108, p. 1419; V. 104, p. 1148.

STOCK.—Shareholders voted Jan. 1916 to decrease the par value of common shares, each \$100 share being exchanged for four \$25 shares, V. 102, p. 348, 71. DIVS.—1912, 1913, 1914, 1915, 1916, '17, '18, 1919. Common % 2, 10 1/2, 17 1/2 & 10 1/2, 25, 23, 16 Text. In March 1919 com. div. was reduced to 2% and in June and Sept. no dividend was paid on common stock because of overstocked market following end of war. Pref. dividend, however, was paid as usual. V. 108, p. 1940; V. 109, p. 582.

REPORT.—Fiscal year 1918-19, V. 108, p. 2236; 6 mos. ended Sept. 30, 1919, V. 109, p. 1796, 1896. Mar. 31 Yrs. 1918-19, 1917-18, 1916-17, 1915-16 Mos.—1918. Gross ----- \$11,211,521 \$16,181,501 \$16,979,608 \$2,483,733 \$7,809,342 Net ----- \$5,922,630 \$10,129,988 \$18,557,970 \$5,777,980 \$3,683,283 Pref. divs. (6%) 534,756 534,756 267,378 267,378 267,378 Com. divs. 4,183,460 7,948,574 10,040,304 ----- 3,346,768 Per cent. ----- (19%) ----- (24%) ----- (8%)

Bal., surplus, \$1,204,414 \$1,646,658 \$2,982,910 \$510,602 \$69,137 x After \$2,214,027 reserve for U. S. taxes, against \$3,590,836 in 1918 (with further \$947,921 charged against p. & s. surplus of April 1 1918) and \$628,873 in 1916-17. x After deducting \$450,475 for Federal tax reserve against \$2,749,126 in previous year. Profit and loss Sept. 30 1919, \$8,690,858.

OFFICERS.—Chairman of Board, Edmund G. Converse; Pres., W. A. Bostwick; Sec. & Treas., James L. Ashley. Office, 43 Exchange Place, N. Y.—(V. 108, p. 584, 679, 1093, 1940, 2236; V. 109, p. 582, 1896.) 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. 728; V. 80, p. 1482. 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 whose \$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. 789; V. 80, p. 2624; V. 82, p. 103. Work was started at Three Rivers, Canada, in September 1919 on a sulphite pulp plant of the company. The capacity will be about 80 tons per day. It is probable that this will be followed in a reasonable time by a newspaper plant, V. 109, p. 891, 985.

Prices of paper in 1917-18, V. 105, p. 2142, 914; V. 104, p. 701, 714, 898, 1493, 1595, 1667. V. 106, p. 2458, 2553; V. 107, p. 37, 38. Litigation, V. 106, p. 194, 611, 1039, 1234, 1682. 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. During year 1919 mills produced 472,668 tons of paper of which about two-thirds was newsprint and remainder higher grades. V. 108, p. 1608.

DIVS.—1898, 1899, '00 to '07, '08, '09 to '14, '15, '16 '17, '18, 1919. Prof. (%) 4 1/2 6 5 yearly 4 2 yearly 2 2 1/2 6 6 6 Com. (%) 1 2 None None None -----

See below as to payment of 33 1/2% of accumulated pref. dividends. Dividends on common stock not resumed to Apr. 1919. V. 108, p. 1608. 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 33 1/2% accumulated dividends with 7 1/2% in cash, 14% in 6% cum. pref. stock and 12% in common stock, using for this purpose the remainder of the stock theretofore authorized. V. 104, p. 1148, 1595, 1902. V. 105, p. 1526. On Dec. 31 1918, of the authorized \$20,000,000 common and \$25,000,000 pref., there remained in the treasury \$235,992 common and \$275,324 pref., practically all reserved for settlement of the overdue dividends on the (approximately) \$2,000,000 pref. stock not assenting to aforesaid plan. Decision handed down in May 1919 holds non-assenting pref. stockholders are not entitled to cash distribution. V. 108, p. 2128. V. 104, p. 2121; V. 107, p. 1575.

\$20,000,000 First & Ref. 5% Sk. Pd. Mts. Bonds—See V. 107, p. 1575. Series A, issued to retire 6% bonds of parent and subsidiary cos. and Consol. Mts. Co. 54, 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 sks. fund, \$218,000; in treasury, \$862,000 ----- 1,080,000

Series A bonds outstanding Dec. 31 1918 (see V. 107, p. 1575) \$6,420,000 Series B reserved to retire Piercefield Co. 5s, paid Sept. 1 1919 313,000 Series B issued to the company in exchange for Consol. Mts. Co. 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. ----- 8,787,000

The \$7,500,000 "A" bonds were used (a) to retire the following bonds, all or substantially pledged under the mortgage: First Consol. M. Co. 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, \$372,000, 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 102 1/2 and int. V. 104, p. 563. Notes payable as of Dec. 31 1918, \$9,565,000.

Bonds of Controlled Cos.—Int. Where paid. Out's. Maturity.

| Cal. | Total Net | Bond | Federal | Depreciation | Pref. Divs. | Balance, Surplus. |
|-------|------------|-----------|------------|--------------|-------------|---------------------|
| Year. | Income. | Interest. | Taxes. | | Paid. | |
| 1918 | 8,191,884 | 385,520 | y1,100,000 | 1,559,786 | (6%) | 1,500,000 3,652,578 |
| 1917 | 12,932,173 | 726,704 | y2,500,000 | 1,524,682 | (6 1/2%) | 1,461,000 6,719,687 |
| 1916 | 7,465,827 | 1,329,983 | ----- | 1,518,117 | (3 1/2%) | 784,234 3,836,433 |
| 1915 | 3,121,681 | 847,834 | ----- | 1,054,332 | (2%) | 448,134 771,331 |

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 Dec. 31 1918 was \$10,104,763, after deducting stock and cash divs. paid & reserved for payment in settlement of def. cum. div. x

DIRECTORS.—A. N. Burbank, Philip T. Dodge (Pres. and Chair. of Ex. Comm.), Ogden Mills (V.-P.), F. B. Jennings, F. N. B. Close, F. S. Flower, Chester W. Lyman (V.-P.), R. Pagenstecher, G. P. Underwood, H. A. Wilder, Albert H. Wiggin, Wm. D. Russell (V.-P.), Ogden M. Reid. The Sec. is F. G. Simons. Office, 30 Broad St., N. Y.—(V. 108, p. 584, 1608, 1824, 1940, 2128.)

INTERNATIONAL PRODUCTS CO.—ORGANIZATION.—Incorp. in Md. in May 1917 and in Sept. 1919 was establishing itself in the cattle-raising and packing business in Paraguay and also in the Quebracho (tanning extract) business. Owns extensive tracts of grazing lands and quebracho forests. V. 109, p. 1083. The American International Corporation is largely interested and in Sept. 1919 owned all the \$1,300,000 1st M. bonds.

STOCK.—The stockholders voted Sept. 2 1919 to increase the authorized issue of pref. stock from \$5,000,000 to \$6,000,000 (par \$100) and the authorized common stock from 100,000 shares to 135,000 shares of no par value, outstanding Oct. 16 1919, \$5,997,500 pref. and 131,500 shares of common. V. 109, p. 985, 1529.

In Sept. 1919 all accumulated dividends on pref. stock were paid up to June 30 1919. V. 109, p. 985. OFFICERS.—V.-Pres., Percival Farquhar. N. Y. office, 120 Broadway.—(V. 109, p. 985, 1083, 1465, 1529.)

INTERNATIONAL SALT CO.—ORGANIZATION.—Incorp. in New Jersey in 1901. On Feb. 28 1918 owned (a) all of the \$2,501,000 capital stock (since reduced to \$2,501,000) and \$1,702,000 bonds of Retsof Mining Co., rock salt, and Retsof, Livingston Co., N. Y., which company owns \$300,000 stock (entire issue) of Avery Rock Salt Mining Co., with mine at Avery Island, La. (this stock is in treasury of Retsof Mining Co.); (b) entire \$750,000 stock, 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 DIVS.—1907-14, 1915, 1916, 1917, 1918, 1919. Per cent. ----- none 1 1/2% 4 1/2 6 1/2 & 4 R.C. 10 6 On Jan. 1 1918, 1 1/2% and 4% special.

BONDS.—Of the 5s of 1901 (\$12,900,000 auth. issue), one-sixteenth of amount issued to be retired each year by sinking fund and canceled. In March 1919 \$2,420,000 were retired as the result of the sale of the Western properties. Of the \$8,917,900 bonds issued, \$4,797,500 were retired on or before April 1 1919. V. 82, p. 1443; V. 90, p. 852, 99, p. 273.

REPORT.—For year ending Feb. 28 1919, V. 108, p. 1934.

| Dis. | Int. | Expenses | Bond | Dis. | Balance, Surplus. |
|---------|-----------|-----------|-----------|-----------|-------------------|
| Sub Co. | Treas. | F.S.Co. | Interest. | Paid. | |
| 1918-19 | \$613,500 | \$97,078 | \$59,127 | \$208,790 | \$364,628 578,033 |
| 1917-18 | 1,027,500 | Or 77,287 | 51,873 | 210,645 | 822,994 219,363 |
| 1916-17 | 875,000 | Or 72,142 | 31,753 | 215,950 | 354,628 234,782 |

Pres., M. B. Fuller; Sec. & Treas., W. H. Barnard. Office, Scranton Pa. N. Y. office, 2 Rector St.—(V. 108, p. 2225; V. 108, p. 1934.)

INTERNATIONAL SILVER.—ORGANIZATION.—Incorp. 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 1919; pref. \$6,607,500, of which \$578,912 in treasury. PREF.—'08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, 1919. DIVS. (%) 4 1/2 4 1/2 7 1/2 8 10 9 7 1/2 7 5 1/2 6 1/2 7

In Apr. 1919 there remained accumulated dividends of 11 1/2%. Also in Jan. 1903 scrip for unpaid divs. (21 1/4%) then due, \$970,764. REPORT for year end, Dec. 31 1918 in V. 108, p. 1058, 1168:

| 1918 | Net | Deprec. | Bond Int. | Pref. Divs. | Balance. |
|------|-------------|--------------|-----------|-------------|-------------------------|
| 1918 | \$353,717 | net \$99,529 | \$290,506 | (7%) | \$422,002 def \$449,324 |
| 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 |

Total profit and loss surplus Dec. 31 1918, \$3,027,108. Pres., Geo. H. Wilcox, Meriden, Conn.; Treas., G. H. Yeamans, Meriden, Conn.—(V. 108, p. 1058, 1168; V. 109, p. 1704.)

INTERNATIONAL TRADE MARK CO.—ORGANIZATION.—Incorp. Oct. 16 1919 in Delaware with a capitalization of 4,250,000 shares without par value. May, it was unincorporated, take over the holdings in the common stock of the American Tobacco Co., acquired by the A. T. Securities Co. (which is said to be a temporary organization). Also may acquire other concerns with established trade marks; taking in only one company in each kind. Companies to be taken, it is stated, will include manufacturers of food products, shoes and other necessities of life. These products will, it is stated, be marketed through the worldwide chain of stores of the United Retail Stores Corp. See A. T. Securities Co. above, V. 109, p. 1529.

| MISCELLANEOUS COMPANIES (For abbreviations, etc., see notes on first page) | | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest or Dividends are Payable |
|---|------|------------|------------|--------------------|-----------|--------------|----------------------------|--|
| Interstate Electric Corporation—Com stock \$1,000,000 | | | | | | | | |
| Preferred stock 7% cumulative \$1,500,000 | ---- | | \$100 | \$1,000,000 | Text | Text | Aug 1 1917 1% | A E Fitkin & Co. N Y |
| 1st Lien 6% coll. bds. call (all only) at 102 & int since Mar '16 | 1913 | 500 &c | 1,077,100 | 2,296,500 | 7 | Q-M | Mar 1 1919 1 3/4 | Guaranty Trust Co. N Y |
| Underlying bonds as of June 1918 see text | | | | 680,000 | 6 | M & S | Mar 1 1933 | Equitable Trust Co. N Y |
| 2-yr sold notes call till Sept 1 '18 at 101, thereafter 100 1/2-N | 1917 | 100 &c | 261,500 | 7 g | M & S | | Sept 1 1922 | New York and Chicago |
| Invincible Oil Corp.—Stock auth \$14,000,000 | ---- | | 50 | 14,000,000 | | | | |
| Funded debt and notes see text | | | | | | | | |
| Iron Products Corp.—Com stock 150,000 shares | | | | | | | | |
| Prof stock 8% cum conv auth \$3,000,000 | ---- | | None | 88,136 | | | | |
| Island Oil & Transport Co. stock \$30,000,000 | ---- | | 100 | 915,900 | | | | |
| 10-year gold debts \$5,000,000 pledged to secure 1st lien notes | 1917 | | 10 | 22,500,000 | | | | |
| 1st Lien Coll gold notes, \$3,000,000, call 105 | 1917 | 500 &c | 3,000,000 | 6 7/8 | M & S | | 1927 | |
| 2 1/2-year 7% notes \$1,500,000 call 110 | 1918 | 500 &c | 1,500,000 | 7 | M & S | | Sept 1 1920 | |
| Island Refining Corp.—7% Partic 10-yr g bonds \$4,000,000 | 1919 | 100 &c | 4,500,000 | 7 & partic | M & S | | Sept 1 1920 | New York |
| Jefferson & Clearfield Coal & Iron—Prof stock 5% non-cum | 1895 | 1,000 | 1,500,000 | 5 in 1919 | F & A | | Apr 15 1929 | |
| Second rate gold sinking fund drawn at 105 Usm. ac | 1895 | 1,000 | 302,000 | 5 g | J & D | | June 1 1920 | 36 Wall St, New York |
| Indiana County 1st M \$2,500,000 auth sinking fund | 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 |
| Prof stock 7% cum \$4,000,000 call 125 & divs | 1910 | 1,000 | 3,760,000 | 7 | O-I | | Oct 1 '19 1 3/4 | New York |
| Ser g notes \$3,500,000 (due semi-ann-text) call 101-Cec | 1910 | 1,000 | 3,500,000 | 6 g | M-N | | May 1 '20 to '22 | |
| Jones Bro. Tea Co Inc (Grand Union Tea)—Common stck | ---- | | 100 | 10,000,000 | 2 in 1919 | Q-J | Oct 15 19 1 3/4 | do |
| Prof stock 7% cum call 110 2% sf 1920 | ---- | | 100 | 4,000,000 | 7 | Q-J | Oct 1 1919 1 3/4 | do |
| Jones & Laughlin Steel Co.—Stock | ---- | | 100 | 30,000,000 | Dividend | not reported | | |
| 1st M \$30,000,000 g s f red 105 beginning 1914 | 1909 | 1,000 | 20,258,000 | 5 & r | M & N | | May 1 1939 | New York and Chicago |

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 Holington, 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 \$1,500,000 7% cum. pref., also in \$100 shares, issued Jan. 1916; outstanding common, \$1,000,000; pref., \$1,077,100. First Lien 6% bonds authorized, \$2,000,000; outstanding, \$1,296,500. \$25,000 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 1918 at 102 and interest. V. 103, p. 1795; V. 104, p. 1804.

In April 1918 received from the Virginia State Corporation Commission permission to increase the authorized 7% cum. pref. stock from \$1,000,000 to \$1,500,000 (par \$100)—V. 108, p. 1799.

In 1917 and 1918 sold \$222,200 6% 2-year gold notes. Auth., \$1,000,000. The 2-year notes amounting to \$261,500 due Sept. 1 1919 were extended to Sept. 1 1922 at 7%. V. 105, p. 1813; 1926, V. 106, p. 2125.

DIVIDENDS.—Initial dividend, 1 1/4%, on pref. stock March 1 1916; then to Mar. 1 1919, 7% p. n. (1 1/4% Q-M.); since Oct. 15 1919, none. 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., April 1 1919 include (V. 108, p. 883):

San Angelo (Tex.) Water, Lt. & Pow. Co. (1st 6s, due 1939, \$429,500); Great Bend (Kan.) Water & Elec. Co. (1st 5s, due 1923, \$19,000); Laredo (Tex.) Water Co. (1st 6s, due 1920, \$16,000; 1st cons. 6s, due 1932, \$91,000); Corry City (Pa.) Electric Light Co. (1st 6s, due 1920, \$6,500, and 2d 4 1/2s, \$6,400); Trenton Gas & Elec. Co. (1st 6s, extended, \$36,000); and 1st Ref. 6s, due 1937, \$73,000); Wayne Township Power Co., (Pa.), (Home Power Co., (Pa.), Concord Township Power Co., (Pa.), Holington (Kan.) El. & Ice Co., (Pa.), Pottsville Gas & Elec. Co., Chillicothe, Mo.; Ballinger Elec. Lt. & Power Co., Ballinger Ice Co., Consumers Ice & Fuel Co., Winters Light & Power Co., and Palestine Ice Co.

| Earnings— | Dec. 31 '18 | June 30 '19 |
|------------|-------------|-------------|
| Gross | \$645,150 | \$659,336 |
| Operations | 443,927 | 476,148 |
| Net | \$201,223 | \$183,188 |

OFFICERS.—Pres., William Howard Hoople; Treas., W. O. Hart, Sec., Robert W. Davidson; V.-Ps., A. E. Fitkin, W. O. Hart, Office, 141 Broadway, N. Y. City.—(V. 108, p. 883).

INTERSTATE IRON & STEEL CO.—(V. 109, p. 76).

INVINCIBLE OIL CORP.—ORGANIZATION.—Incorp. June 15 1919 in Virginia, and acquired (a) entire capital stock of Invincible Oil Co. (Okla.); (b) 50,000 shares of Com. stock of Louisiana Oil Refining Corp. (Va.); (c) Majority of the stock of Gladstone Oil & Refining Co. (Okla.). Through its subsidiaries the company is interested in about 33,643 acres located in Ranger District, Texas, Okla., Alabama and Louisiana, of which 5,445 acres are proven. Present production about 5,000 bbls. daily. Has two refineries of 3,000 bbls. daily capacity each, 160 tank cars &c. See V. 109, p. 2437.

BONDS.—There are authorized (none issued) \$1,900,000 6% secured notes, due serially June 1920 to 1924; Louisiana Oil Refining Corp. \$946,500 1st Conv. 6s, dated May 1 1917 due May 1 1927 (V. 105, p. 2003); and Invincible Oil Co. (Okla.) \$800,000 6% note due Dec. 1919. Pres., E. R. Ratcliff.—(V. 108, p. 2437; 2531; V. 109, p. 76, 1704).

IRON PRODUCTS CORP.—ORGANIZATION.—Incorp. May 29 1919 in Delaware and acquired the Essex Foundry of Newark, N. J., and Central Foundry Co. per plan in V. 108, p. 2330. Also has purchased the properties of Chattanooga Iron & Coal Corp. V. 109, p. 1796. Both classes of stock listed on New York Stock Exchange in Nov. 1919. V. 109, p. 1796.

EARNINGS.—Central Foundry Co., period from Jan. 1 to Sept. 6 1919, total earnings after expenses, &c., \$351,448; balance after depreciation & depletion \$186,377; net income after taxes & interest \$70,461; surplus after dividend \$51,553.—(V. 108, p. 2333, 2438, 2531; V. 109, p. 582, 683 1796).

ISLAND CREEK COAL CO.—(V. 108, p. 385, 833, 1514; V. 109, p. 1806.)

ISLAND OIL & TRANSPORT CORP.—ORGANIZATION.—(See Map).—Incorporated in Virginia in 1907 to produce and transport oil from fields bordering on the Caribbean Sea and in Mexico. Through stock ownership owns large acreage in Mexico (in the Tampico), Columbia and Cuba. See Island Refining Co. below and V. 108, p. 1393.

In Oct. 1919, the Massachusetts Oil & Refining Co., a majority of whose \$5,000,000 common stock is owned by the Island Oil & Transport Co., issued \$3,000,000 7% Participating Convertible 10-year bonds, due Oct. 1 1929, and has begun constructing in Boston Harbor a modern refining plant with an initial capacity of about 1,400,000 barrels of crude oil per annum. V. 109, p. 1795.

NOTES.—An issue of \$5,000,000 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 6c. per bbl. sold.

OPERATIONS.—In Sept. 1919 shipped 600,000 bbls. of oil and expected that by Dec. 1 1919 a loop would be attached to the pipeline at a point six miles from the sea, permitting exportation of 750,000 barrels a month. The company's production at present is coming entirely from one well, and is averaging 20,000 barrels a day. The well that is the subject of litigation, and was closed down a number of weeks ago owing to an influx of salt water, is still shut down tight. The company is, however, drilling four more wells, two of which are down 1,500 feet.

Island Oil owns 51% of the stock of the Massachusetts Oil Refining Co., which is putting up a 5,000-barrel refinery at East Braintree, Mass.—(V. 107, p. 1007, 1388; V. 108, p. 385, 1393; V. 109, p. 1529, 1795).

ISLAND REFINING CORPORATION.—ORGANIZATION.—This company was being organized in April 1919 under the laws of Virginia as a subsidiary of the Island Oil & Transport Corporation, which will own the entire \$10,000,000 capital stock. See statement above.

The new company proposes to construct (itself or through subsidiary companies), three refining plants with a combined capacity of 5,400,000 barrels of crude oil per annum, one plant at Palo Blanco (about 80 miles south of Tampico, Mexico, adjacent to the terminal and loading station of the Island Oil & Transport Corporation, another on the Island of Cuba, and

the third in the United States adjacent to the Gulf Coast. The Mexican and Cuban plants are to produce gasoline and fuel oil and the plant in the United States gasoline, gas oil and coke.—V. 108, p. 1393.

BONDS.—The Refining Company has authorized an issue of \$6,000,000 Seven Per Cent. & Participating Ten-Year Gold Bonds to be dated April 15 1919, and to mature April 15 1929. These bonds in addition to 7% interest are entitled to participate in dividends receiving a pro rata share of an annual distribution of 20% of the net earnings (after deducting sinking fund requirements) of each calendar year. The bonds, it is stated, will be a direct first mortgage on the American plant and by the pledge of all the stock of the company owning the Mexican plant, and by not less than two-thirds of the stock of the company owning the Cuban plant.—V. 108, p. 1393.

The shareholders of the Island Oil & Transport Co. were offered the right to subscribe for the initial issue of \$4,500,000 of these bonds in April 1919 at 92 1/2%, this issue was underwritten by a syndicate, headed by A. B. Leach & Co., N. Y. City.—V. 108, p. 1393; V. 109, p. 1465.

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, '18, 1919. Common, % 01, 5% yearly. None. None None None 5- Preferred, %—1897 to Aug. 1914, 5% yearly— 3 1/4 5 5

BONDS.—The final \$62,000 1st M. 6s were called for payment on June 1 1918 at 105.—V. 108, p. 2232. In July 1910 filed mtgs. 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 1918. V. 109, p. 1079.

| Coal, Yr. | Gross | Net | Excess | Prof. Diss. | Int. Ac. | Surplus |
|-----------|-------------|-------------|--------------|-------------|-------------|---------|
| 1918 | \$8,218,513 | \$2,907,688 | (5) \$75,000 | \$581,071 | \$2,351,615 | |
| 1917 | 6,765,161 | 2,386,625 | *\$518,100 | (5) 75,000 | 1,078,780 | 714,745 |
| 1916 | 3,089,403 | 583,635 | 20,737 | (5) 75,000 | 401,217 | 74,692 |

* Includes in 1917 an estimate of the excess profits tax due June 1919.—(V. 107, p. 793; V. 109, p. 177, 1079).

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, etc., baking powder, soap, &c. Main offices and plants in Chicago and Hoboken. V. 108, p. 2026. Large shipping station leased in Hoboken, N. J.

CAPITAL.—Prof. stock, \$1,000,000, retired to Dec. 31 1918, \$240,000. Divs. Q-J; April 1 1916 to Oct. 1919, 1 1/4% quar. (7% d. a.). Common auth., \$12,000,000 (par \$100). Prof. redeemable at option of directors on 90 days' notice at 125 and accrued divs. Property cannot be mortgaged; prof. stock cannot be increased without consent of 3/4 in interest in both classes of outstanding stock, taken separately. Notes payable Dec. 31 1918, \$2,931,500. Current surplus Dec. 31 1918, \$1,835,820; capital surplus, \$737,138.

GOLD NOTES.—The \$3,500,000 6% gold notes of 1919 mature in semi-ann. (M. & N.) installments of \$500,000 each in 1920, of \$750,000 in 1921 and \$1,000,000 May 1922, but are callable any int. date at 101 and int., but not less than the whole of any one maturity. For protective provisions, see V. 108, p. 2026.

SALES.—(V. 109, p. 1991)—

| | 1918 | 1918 | 1917 |
|-------------------------|-------------|-------------|-------------|
| Four weeks ended Nov. 1 | \$1,224,770 | \$1,171,432 | \$1,208,401 |
| 44 weeks ended Nov. 1 | 13,584,852 | 12,762,993 | 12,877,525 |

REPORT.—For calendar year 1918, V. 108, p. 970:

| | 1918 | 1917 | 1916 | 1915 |
|---------------------|--------------|--------------|--------------|--------------|
| Total sales | \$15,598,496 | \$15,817,604 | \$12,892,506 | \$8,184,548 |
| Net earnings | \$1,126,332 | \$1,887,345 | \$1,532,001 | Not reported |
| Interest, &c. | 145,644 | 123,430 | | |
| War, &c., taxes | est. 35,000 | 205,564 | 52,388 | sepa- |
| Prof. dividends, 7% | 286,895 | 275,800 | 275,140 | ately. |
| Doubtful accounts | | 250,000 | | |
| Net earnings | \$428,843 | \$1,282,551 | \$1,201,534 | \$1,464,273 |

OFFICERS.—Chairman, E. V. Skiff; Pres., Raymond E. Durham; V.-Pres's., W. H. Eulass and V. W. Skiff; Sec. & Treas., C. J. Sheridan.—(V. 108, p. 1063, 1940, 2026, 2333; V. 109, p. 276, 891, 1529, 1991).

JONES BROTHERS TEA CO., INC.—ORGANIZATION.—Was, 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 142 stores in Pa., N. Y., N. J., and Ohio; (b) Grand Union Tea Co., retailing the company's products only, through 192 stores; (c) Anchor Pottery, Trenton, N. J.

STOCK.—Prof. 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 prof. stock; the prof. is redeemable at 110 and after Jan. 1 1920 is subject to a yearly sinking fund of 2%. Notes payable, April 30 1919, \$1,127,500.

DIVIDENDS.—Paid on prof. stock in full to date. Dividends of 1 1/2% of 1% each were paid on common stock Oct. 15 1917 to Oct. 15 1919.

EARNINGS.—For the four months ended April 30 1919, sales aggregated \$6,458,766, gross profit, \$1,742,838; profits from operations, \$276,472; total income, \$259,913; net profits after interest and income tax, \$242,765.—V. 108, p. 2034.

SALES.—(V. 109, p. 1991)—

| | 1919 | 1918 | 1917 |
|-----------------------|-------------|-------------|-------------|
| Month of October | \$1,510,559 | \$1,139,620 | \$1,147,164 |
| Ten months to Oct. 31 | 13,440,219 | 11,290,013 | 9,732,646 |

The decrease in month's sales in Oct. 1918 was caused by the influenza.

REPORT.—For year ending Dec. 31 1918 in V. 108, p. 1607.

| Calendar Years | 1918 | 1917 | 1916 | 1915 |
|--------------------|-----------|-----------|---------------------------|-----------|
| Net profits | \$604,919 | \$636,146 | Com. divs. (1%) \$150,000 | \$109,000 |
| Res. for wkg. cap. | 150,000 | 150,000 | Exe. prof. & inc. tax | 73,678 |
| Prof. divs. (7%) | 280,000 | 280,000 | Bal. sur. or def. acct. | 48,769 |

Pres., Harry L. Jones, Brooklyn, N. Y.; Frank C. Terhune, Treas., and A. R. Doerle, Sec.—(V. 107, p. 806, 1195, 1672, 2017; V. 108, p. 2330, 2331, 883, 1168, 1607, 1913, 2026, 2531, 2634; V. 109, p. 779, 1278, 1896, 1991.)

JONES & LAUGHLIN STEEL CO.—ORGANIZATION.—Incorp. in Penn. June 1902, succeeding the limited partnership of Jones & Laughlin,

| MISCELLANEOUS COMPANIES [For abbreviations, etc., see notes on first page] | | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|------|------------|-------------|--------------------|--------|--------------------|----------------------------|---|
| Kansas City Mo Gas Co—1st M sink fund purch to 105 | 1897 | \$1,000 | \$3,164,000 | 5 g | A & O | April 1 1922 | Guaranty Trust Co, N Y | |
| Kansas City Stock Yds Co of Maine—Com stk \$2,500,000 | | 100 | 2,500,000 | 5 1/2 in '19 | Q-F | Nov 1 1919 1 1/4 | do do | |
| Prof stock (a & d) 5% cum \$9,000,000 auth | | 100 | 7,991,500 | 5 in 1919 | Q-F | Nov 1 19 1 1/4 | 80 State St, Boston, Mass | |
| Kansas Gas & Electric Co—Prof (a & d) stock cum red 115 | | 100 | 2,296,000 | 7 per ann | Q-J | Oct 1 1919 1 1/4 | Cheeks mailed | |
| First mortgage (\$5,000,000) gold callable (text) G. xxx | 1910 | 1,000 | 5,868,000 | 5 g | M & S | Feb 1 1922 | Guaranty Trust Co, N Y | |
| (Julius Kayser & Co—Common stock \$6,750,000 | | 100 | 6,595,000 | 8 in 1919 | Q-J | Oct 1 1919 2 1/2 | Guaranty Tr Co, N Y | |
| First pref (a & d) 7% cum \$3,000,000 redeemable at 120 | | 100 | 1,859,600 | 7 in 1919 | Q-F | Nov 1 1919 1 1/4 | do do | |
| Second pref (a & d) 7% cumulative \$750,000 (see text) | | 100 | 100,000 | 7 in 1919 | Q-F | Nov 1 1919 1 1/4 | do do | |
| Kay County Gas Co—Stock \$10,000,000 | | 51 | Text | | | | New York | |
| Kelly-Springfield Tire Co—Common stock \$10,000,000 | | 25 | See text | | | See text | do | |
| Prof stock 6% cum auth \$4,230,200 call 110 sf 2% | | 100 | 3,317,100 | | Q-J | Oct 1 1919 1 1/4 | | |
| Second pref 8% cum \$7,000,000 call 125 sinking fund 3% | | 100 | 5,890,200 | 8 | Q-F 15 | Nov 15 '19 2% | | |
| Kelsey Wheel Co—Common stock \$10,000,000 (V 105, p 76) | | 100 | 10,000,000 | | | | New York | |
| Prof stock 7% cum redeemable at 125 and divs | | 100 | 2,779,000 | 7 in 1918 | Q-F | Nov 1 1 1919 1 1/4 | New York | |
| Kennecott Copper Corp—Stock 3,000,000 shrs, no par val | | None | 2,787,028sh | 1918 \$4 | Q-M | See text | New York | |
| Ord-vr. notes of 1910, \$12,000,000, paid \$4,000,000 s.a. | 1919 | | 12,000,000 | 6 | | Mch 1 1919-20 | | |
| Bonds Braden Copper Mines, etc, see text | | | | | | | | |
| Keystone Telephone Co of Phila—1st M g red 108 Colck | 1905 | 1,000 &c | a5,725,000 | 5 g | J & J | July 1 1935 | Columbia Trust Co, N Y | |
| Equip & 1st M Collat s f call 101 | 1919 | 1,000 | 1,100,000 | 6 s | M & N | Nov. 1 1929 | Philadelphia | |
| Eastern Telephone & Telegraph Co 1st Mortgage | 1902 | 1,000 | 250,000 | 5 | J & D | Dec 1 1922 | Sec Tr Co, Camden, N J | |

(x) Including \$5,900 in the treasury.
 A Excluding \$1,500,000 under Equip & First Mtrge of 1919.

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, orelands and railways. Net quick assets are always to amount to \$3,000,000, while an equal amount of bonds are outstanding. Sinking fund equal to 1-15th of bonds issued. V. 93, p. 49; V. 92, p. 1503; V. 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., James O. Watson, and Asst. to Pres., C. A. Fisher. Office, Pittsburgh, Pa.—(V. 107, p. 506, 2102.)

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 common, 5%, Nov. 1 1915; '17 and '18 5% yearly; '19 Feb. 1 1/4%; May 1 1/4%; Aug. and Nov. 1919, 1 1/4%. The Missouri company has outstanding \$1,334,000 5% debenture bonds of 1910 due Feb. 1 1920, but callable since Feb. 1 1915 at 102 1/2 and int. on any int. date; auth. issue, \$2,000,000. V. 97, p. 890. Pres., Eugene V. R. Thayer; Sec., O. L. Waite; Treas., W. J. Pray, Kansas City.—(V. 105, p. 1621, 2008; 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. The company has 289 miles of high voltage transmission lines and 205 miles of gas mains. Gas customers, 17,292 Dec. 31 1917; electric customers, 25,032. Company buys natural gas from Wichita and Kansas Natural Gas Co. See full data, V. 93, p. 170, and V. 97, p. 113. Company supplies without competition electric light and power and natural gas to Wichita and Pittsburg and electric light and power to Independence, Newton, Arkansas City, Cherryvale, Eldorado and 14 other communities in Kansas. The company also supplies at wholesale electric light and power service in Parsons and two other communities. Population served estimated at 166,500.

STOCK.—Common auth., \$6,000,000, of which there is outstanding \$3,000,000, all owned by Amer. Power & Light Co., which see. Pref. stock, 7% cum., red. 115, auth., \$6,000,000; outstanding with public, \$2,290,600; par, \$100.

DIVIDENDS.—Quar., 1 1/4% on pref. stock July 1910 to Oct. 1 1919, incl.

BONDS (see table).—Redeemable in whole or in part for sk. fd. at 105 and int. up to Dec. 31 1917, at 104 in 1918, 103 in 1919, 102 in 1920 and 101 and int. in 1921. Reserved bonds issuable for not over 80% of cost of impts., &c., provided earnings are twice total interest charge on all bonds issued and to be issued, and provided that net earnings exclusive of earnings of natural gas business of both Kansas Gas & Electric Co. and Home Light, Heat & Power Co. shall be not less than 1 1/2 times the interest charge. V. 92, p. 1439. Improvement fund payments on total amount of bonds out March 1 each year as follows: 1% 1913-15; 2% 1916-18; 3% 1919-21. Improvement fund may be used as sinking fund. All bonds acquired for sinking fund shall be canceled. V. 107, p. 806.

EARNINGS.—12 Mos. to— Gross. Net. Charges. Surplus.
 Feb. 28 1919—\$2,241,968 \$743,697 \$408,976 \$352,545
 Feb. 28 1918—1,775,137 498,418 293,862 204,556
 2 After allowing for other income received.

REPORT.—For calendar year 1917 in V. 106, p. 1898:
 Cal. Years— Gross. Net. Int., &c. Pf. (7%) Bal., Sur.
 1918—\$2,123,556 \$709,434 \$8401,800 \$133,000 \$174,634
 1917—1,767,642 487,360 275,321 133,000 79,039
 1916—1,597,882 598,785 218,012 133,000 247,773
 x Includes interest on bonds, \$253,321 other interest, &c., \$149,279.
 Pres., H. P. Wright; Sec., Chas. H. Smyth, Wichita, Kan.; Treas., William Reiser, N. Y. office, 71 B'way.—(V. 108, p. 385, 883.)

KAUFMANN DEPARTMENT STORES INC.—(V. 108, p. 584, 2532, 2626.)

KAY COUNTY GAS CO.—ORGANIZATION.—Incorp. Dec. 20 1911 in Oklahoma. Was originally only a distributing company, but is now engaged in all branches of the oil and gas business except the refining business. As a producing gas company has holdings in excess of 350,000 acres. Has considerable and valuable holdings in the Osage Nation and elsewhere. Owns and controls a main line system for the purchase and sale of gas, and owns and controls three pipe line systems for the gathering and transportation of crude oil, and a gas lift system under construction. Most of its producing properties have been bought in partnership with Marland Refining Co. (see below) and other companies. V. 109, p. 1896.

STOCK.—The company was formerly capitalized at \$1,000,000 (par \$1). This was increased in 1919 to \$10,000,000 of which \$4,000,000 was issued to shareholders at par, making \$5,000,000 outstanding. The shareholders are offered the right to subscribe at \$2 per share (par \$1) from Dec. 1 1919 to Jan. 15 1920, inclusive for \$4,000,000 new stock in amounts equal to 80% of their respective holdings, making \$9,000,000 outstanding. V. 109, p. 1896. President, E. W. Marland. Office, Ponca City, Okla.—(V. 109, p. 1890.)

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 hosiery and silk gloves, silk hosiery, silk and cotton-ribbed underwear, dress nets and veiling. Plants at Brooklyn, Amsterdam, Sidney, 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 cancelling first pref.

stock at or under 120, \$150,000. Total first pref. stock auth., \$3,000,000 retired at Aug. 1 1919, \$1,140,400. V. 92, p. 568; V. 105, p. 2270.

DIVIDENDS.—On common, April 1912 to Jan. 1913, 1% quar.; April 1913 to Oct. 1916, 1 1/4% quar.; Jan. 1917, 1 1/4% and 1% extra; April, July and Oct. 1917, 1 1/4%; Jan. 1918, 2% and 1% extra; April 1918 to Oct. 1919, 2% quar. V. 106, p. 2277.

REPORT.—Year ending Aug. 31 1919, V. 109, p. 1888.

| | Year '18-19 | Year '17-18 | Year '16-17 |
|--------------------------------------|--------------|------------------|------------------|
| Profits (after depreciation) | \$2,055,833 | \$1,855,631 | \$1,906,197 |
| Fed. income and excess profits taxes | 60,000 | | 175,000 |
| Redemption of preferred stock | 150,000 | 150,000 | 150,000 |
| Miscellaneous deductions | 12,682 | 4,906 | 39,299 |
| First preferred dividends | (7%) 133,006 | 134,047 | 141,394 |
| Second preferred dividends | (7%) 7,263 | 15,342 | 48,650 |
| Common dividends | (8%) 527,200 | (8 1/2%) 564,900 | (7 1/2%) 450,000 |

Balance, surplus—\$625,683 \$716,436 \$901,854
 Balance sheet of Aug. 31 1919 showed: Profit and loss, surplus, \$5,011,172; special reserve account, \$500,000; reserve for Federal taxes, \$738,134, and for change in prices, \$500,000; surplus applied in redemption of pref. stock, \$1,250,000.

OFFICERS.—Pres., Julius Kayser; V.-P., and Treas., Edwin S. Bayer; V.-P. and Gen. Mgr., W. A. Shakman; Sec. and Asst. Treas., L. Lewinson; Comp., O. M. Hemlon. Office, 353 Fourth Ave., N. Y.—(V. 109, p. 1888.)

(GEO. E.) KEITH CO. (SHOES).—(V. 109, p. 1530, 1796.)

KELLY-SPRINGFIELD MOTOR TRUCK CO.—(V. 106, p. 2348.)

KELLY-SPRINGFIELD TIRE CO.—Organization.—Incorporated in N. Y. 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, N. Y., 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., see official statement to N. Y. Stock Exch. in April 1919. V. 108, p. 1835, 2634. Orders in Aug. 1919, V. 109, p. 779.

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. Outstanding common, full share certificates, Nov. 1 1919, about \$5,352,936. V. 101, p. 2075. First pref. has a 2% sinking fund which to June 30 1919 had retired and canceled \$441,100 of the \$3,758,200 first pref. therefore issued. V. 106, p. 1130.

In July 1919 shareholders had the right to subscribe at par for \$5,860,200 of an issue of \$7,000,000 8% cum. (2d) pref. stock, underwritten. This 8% pref. is redeemable on or after Aug. 15 1922 at \$125 & divs., and will have sinking fund after Aug. 15 1921 equal each year to 3% of maximum amount issued, payable before any dividend is paid on common stock. This 6% pref. has voting power; the 8% pref. has no such power unless two of its quarterly dividends remain paid. V. 108, p. 2634; V. 109, p. 683.

The N. Y. Stock Exchange on April 23 1919 authorized the listing on and after May 1 1919 of \$625,000 additional common stock (of a total authorized issue of \$10,000,000), on official notice of issuance, in payment of four quarterly stock dividends of 3% each on the common stock beginning May 1 if and as declared, making the total to be listed \$5,532,200, par \$25 per share. V. 108, p. 977, 1393, 1835.

CASH DIVS.—'99-'00. 1914. 1915. 1916. 1917 to Nov 19 18 (4% Q-F)
 Com. stock— 3 5 Apr--- 1914 to Oct '19, 15 p.a. (1 1/4% Q.-J.)
 8% 1st pref— 3 5 Apr--- 1914 to Oct '19, 8% 3% div. (along with the regular quarterly cash div. of \$1. V. 108, p. 1393, 977.)

EARNINGS.—For half year ended June 30 1919, gross, \$3,762,381; net, after interest, &c., \$2,055,833; Federal tax account entire year 1918, \$1,285,947; pref. div., 3%, \$99,513; common, 8%, \$392,576; 3% div. paid in pref. stock, \$147,216; bal., sur., \$128,279. Total surplus June 30 1919, \$9,955,180, subject to Federal taxes for 1919.

REPORT.—Report for year ending Dec. 31 1918, V. 108, p. 970, 1835:

| Calendar Years— | Gross | Total Net Int., &c. | Sk. Preferred | Common Balance, |
|-----------------|-------------|---------------------|---------------|-----------------|
| 1918 | \$7,187,831 | \$4,589,765 | \$658,663 | \$205,959 |
| 1917 | \$4,323,955 | \$2,648,913 | \$75,164 | \$213,978 |
| 1916 | 3,454,459 | 2,117,314 | 96,764 | 215,033 |

x Includes \$134,124 for 1917 Federal taxes.
 The total surplus Dec. 31 1918 was \$9,197,858.

OFFICERS.—Arnold L. Schuster, Chairman; Van H. Cartmell, Pres.; Maurice Switzer, O. B. Cook and C. A. Brown, V.-P.'s; F. A. Seaman, V.-P. & Sec., and H. B. Delapierre, Treas., N. Y. office, 200 W. 57th St.—(V. 108, p. 1393, 1723, 1835, 2634; V. 109, p. 177, 683, 779, 1465.)

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 joint 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. redeemed to Dec. 31 1918, \$91,000. 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 1919, 7% per annum (1 1/4% quar.). Note payable as of Dec. 31 1918, \$1,090,000.

REPORT.—For cal. year 1918 in V. 108, p. 1509, incl. sub. cos., showed:
 Cal. Years Sales. Total Net Deprec., Federal Preferred Balance, Surplus.
 1918—\$10,336,315 \$1,505,290 \$453,511 \$275,000 (7%) \$204,750 \$572,029
 1917—\$11,321,356 1,722,864 \$377,609 \$305,000 (7%) \$216,000 \$30,255
 1916—8,178,921 1,107,602 400,632 (1 1/4%) 52,500 654,420
 Pres., John Kelsey.—(V. 106, p. 504, 1234, 1459, 1168; V. 108, p. 1509.)

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 \$,000,000 for the purpose of acquiring (V. 101, p. 1717, 1811, 1889, 2075): (a) The stock and convertible bonds of the Braden Copper Mines Co. (mines in Chile); (b) 404,504 shares of the capital stock of the Utah Copper Co.; (c) All stock and bonds of Copper River RR. in Alaska (V. 102, p. 1889), and 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 1918 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. 1918 sold \$15,000,000 First Coll. trust 6% sinking fund gold bonds. V. 103,

| 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 |
|--|------------|-----------|--------------------|----------|--------------|----------------------------|--|
| Laclede Gas Light—Common stock, \$37,500,000 auth. Preferred stock, 5% cum. \$2,500,000 | ----- | \$100 | \$10,700,000 | See text | Q—M | Mch 15 '19, 1 1/4% | [Bankers Trust Co. New York, and St. Louis Union Bank St. Louis New York and St. Louis |
| Refunding and extension M \$21,000,000 g Ba and MSIXX | 1914 | 100 | 2,500,000 | 5% | J & D | Dec 15 '19 2 1/4% | |
| 1st M Coll & Ref g Ser A conv call | 1919 | 100 &c | 10,000,000 | 5 g | A & O | Apr 1 1924 | New York and St. Louis |
| Lake Superior Corporation—stock | ----- | 100 | 10,000,000 | 7 g | F & A | * Jan 1920 | |
| First and collateral trust mortgage gold | 1914 | 1,000 | 5,204,000 | 5 g | J & D | June 1 1944 | Bank of Mont. N. Y. &c 5% paid Oct 1 1919 |
| Income mortgage \$3,000,000 gold | 1914 | 500 &c | 3,000,000 | Up to 5% | Oct 1 | Oct 1 1924 | |
| Bonds, &c., of Controlled Companies Held by Public | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Alg Steel 1st & Ref M \$30,000,000 g su str red 105 - Usm.c | 1912 | \$ & E | 15,591,900 | 5 g | A & O | Apr 1 1902 | See text Fidelity Trust Co, Phila |
| Cannelton Coal & Coke 1st M lat g su str 5c per ton Algoma C & H Bay Ry See these cos. under "RRs." Algoma East Ry | 1911 | ----- | 341,000 | 5 | J & J | July 1 1950 | |

* First and last coupons for seven months.

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 1,584,000 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 situ; (3) 21,700 acres of bituminous coal lands (coal rights and in fee) in Pennsylvania. Lebacon 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. 105, p. 1139, 1140, 1691. In 1906 acquired Ellsworth Coal Co., owning over 16,000 acres of coal land. V. 83, p. 1593; V. 84, p. 269, 393; V. 100, p. 815. Government price fixing in 1917, see V. 105, p. 1313; 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 1919.

DIVIDENDS.—[1913, 1914-15, 1916, 1917, 1918, 1919. On common (%)—1913, None; 1914, 8%; 1915, 12%; 1916, 1 1/4% quar. In 1918, March, 1 1/4%; June, 1 1/4% and 2 1/4% extra; Sept., 1918 to Sept. 1919, each 1 1/4% (no extra). V. 107, p. 2193; V. 108, 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. 78, p. 437.

The stockholders on Feb. 15 1919 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 1923.

The Ellsworth Collateral Co. \$6,000,000 s. f. purchase money bonds are guar. pref. and int. by the Lackawanna Steel Co.; outstanding, \$2,654,000. V. 84, p. 393, 510; V. 104, p. 163. Car trust of 1916 cover 1,400 steel cars. V. 102, p. 889.

In the two years ended Dec. 31 1918, the funded debt was decreased from \$32,114,500 to \$22,802,000; floating debt from \$616,174 to \$208,856 and the profit and loss surplus increased from \$17,148,169 to \$33,771,280.

EARNINGS.—For periods ended Sept. 30:

| | 1919 | 1918 | 1919 | 1918 |
|----------------------------|-------------|-------------|-------------|--------------|
| Net earn., after all taxes | \$1,184,674 | \$3,935,719 | \$3,629,422 | \$12,342,125 |
| Interest, &c. | 268,856 | 276,177 | 809,940 | 830,151 |
| Depreciation, &c. | 572,491 | 603,255 | 1,502,132 | 1,672,875 |
| Profits | \$343,327 | \$3,056,287 | \$1,317,350 | \$9,839,102 |

* The 1918 figures do not agree with those previously reported for that period on account of adjustment of estimated charge for Federal taxes which had been taken up in excess of actual accruals.

Unfilled orders as of Sept. 30 1919, amounted to 178,981 tons, against 451,405 in same period of 1918.—V. 109, p. 1465.

REPORT.—Year 1918, V. 108, p. 1267, 1412 (incl. sub.cos.):

| | 1918 | 1917 | 1916 | 1915 |
|---|--------------|--------------|--------------|--------------|
| Unfilled orders at end of year (gross tons) | 314,948 | 731,526 | 811,126 | \$12,680 |
| Gross sales and earnings | \$83,438,135 | \$77,446,241 | \$53,970,836 | \$27,792,935 |
| Net earnings | \$23,118,905 | \$29,833,917 | \$18,090,858 | \$5,977,470 |
| War taxes | 10,950,000 | \$9,260,746 | | |
| Sink, fund on bonds and exhaust'n of minerals | 255,549 | 412,603 | 368,730 | 313,115 |
| Deprec. & acc. renewals | 2,767,843 | 1,789,059 | 1,653,847 | 1,210,528 |
| Int. Laclede St. bds. & debts. | 923,559 | 1,285,357 | 1,445,194 | 1,633,283 |
| Int. bonds of sub. cos. | 173,600 | 191,379 | 303,317 | 309,900 |
| Rentals and royalties | | 8,543 | 101,536 | 101,536 |
| Divs. on com. stock (5 1/2%) | 2,933,287 | \$3,158,777 | 3,152,338 | ----- |
| Balance, surplus | \$5,365,067 | \$13,727,453 | \$9,065,897 | \$2,409,020 |

x Total dividends paid in year 1917, 12% (\$4,211,685), but 3% included in amount charged against 1918 earnings. V. 106, p. 1139, 605. y Results in 1917 are here adjusted, the actual war taxes being \$779,254 less than originally allowed. V. 108, p. 883.

OFFICERS.—Chairman, Moses Taylor; Pres., O. H. McCullough Jr.; V. Pres., Charles R. Robinson and George E. Downs; Asst. to Pres., Arthur J. Singer; Treas., J. P. Hixson; Sec., F. E. Graham; Comp., W. H. Dupka. Principal office and works, Lackawanna, N. Y. New York office, 2 Rector St.

DIRECTORS.—J. J. Albright, C. Ledyard Blair, B. S. Guinness, Adrian Iselin, Geo. W. Burtchell, Ogden L. Mills, John J. Mitchell, Benkenman Winthrop, Moses Taylor, Cornelius Vanderbilt, O. H. McCullough Jr., Edwin S. Macston, H. G. Dalton, John H. Hammond, W. V. S. Thorne.—(V. 108, p. 883, 1267, 1515, 1723, 1940; V. 109, p. 177, 1465.)

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; V. 108, p. 876. In 1914-15 built 56-oven by-product coke oven plant. V. 102, p. 797. Rates, V. 109, p. 76.

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 (\$17,500,000 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-'15, '17, '18, 1919. Com. (%)—4 yly, 5 yly, 6 1/4, 7 yly, 7 yly, 7 yly, 14 Extra. Dividend payable June 15 1919 was deferred. V. 108, p. 2243.

BONDS.—See application to Stock Exchange in V. 49, p. 857. Refunding and Extension 5s of 1904 (\$20,000,000 auth. issue). 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.

The First Mtge. Collateral & Refunding bonds of 1919 (V. 108, p. 273) must at no time exceed the auth. issue of capital stock as from time fixed; they are issuable in series with such maturities, interest rates and redemption and conversion rights as may be determined for each series.

The \$5,000,000 Series A 10-year 7% bonds sold in Jan. 1919 to provide for retirement of same amount of debentures due Feb. 1 1919 are callable at any time at 102 and int., prior to Jan. 1 1922, and at 101 and int. thereafter, and are convertible at their face values on or after May 1 1919, at holder's option, until 15 days prior to maturity or redemption date, into either (a) common stock, par for par, interest and dividends, if any, to be adjusted; or (b) into Series "B" 30-year 5% bonds issued under the same mortgage, the latter at a 5 1/4% income basis (equal to a price of 92.79% on April 30 1920 and 93.98% Dec. 15 1928), any difference due on the conversion to be paid by the company in cash.

In March 1919 a further \$11,000,000 Series A, in all respects similar to the above were sold (V. 108, p. 1278), chiefly to replace the \$10,000,000 1st M. bonds, due May 1 1919, whereupon the \$10,000,000 Ref. & Exten. M. bonds of 1904, reserved to retire the latter, will, as part of a then (\$20,000,000) first mtge. issue covering the entire property, be pledged as part security for the new bonds. V. 108, p. 977.

Additional amounts of the new bonds may be issued as follows: (1) to refund a like amount of Refunding & Extension Mtge. bonds, due April 1 1934, \$10,000,000; (2) for general corporate purposes, \$3,000,000; (3) for permanent improvements, &c., or new property for not exceeding 80% of cash cost, provided net earnings are not less than 1 1/4 times the annual interest charge on all bonds including those applied for; or (4) instead of the company may, at its option, issue bonds at 75% of cost when net earnings are not less than 1 1/4 times interest charges.

REPORT.—For cal. year 1918, V. 108, p. 875:

| Year | Gross | Net | Interest | Pl. 5% | Com (7%) | Bal. Sur. |
|------|-------------|-------------|-------------|-----------|-----------|-----------|
| 1918 | \$4,946,611 | \$1,854,498 | \$1,244,381 | \$125,000 | \$749,000 | \$263,853 |
| 1917 | \$4,800,264 | \$2,247,715 | \$1,204,534 | \$125,000 | \$749,000 | \$169,181 |
| 1916 | \$4,509,424 | 2,486,695 | 1,182,500 | 125,000 | 749,000 | 450,195 |

* Deficit. 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. 107, p. 185, 295, 805, 1104, 1484; V. 108, p. 273, 787, 875, 975, 1278, 2245; V. 109, p. 76.)

LAFAYETTE MOTORS CO.—(V. 109, p. 1465.)

LAKE SUPERIOR CORPORATION (THE).—ORGANIZATION.—Incorporated in 1911 on May 19 1914 as successor per plan V. 77, p. 1296, and V. 78, p. 1284, 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. Peace conditions, V. 107, p. 2380.

The plants include: Open-hearth steel works and rail mill; 4 blast furnaces of about 950 tons daily capacity; 8 5-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; Maple Iron ore mine; 679 miles of railroad; freight 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. 50 new coke ovens have recently been completed, making 160 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).

Lake Superior Coal Co. and Cannelton Coal & Coke Co. own extensive coal properties in West Va. V. 96, p. 1493; V. 101, p. 921; V. 109, p. 1075.

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, 1293; V. 78, p. 1784, 1900; V. 88, p. 1065; V. 90, p. 1105; V. 92, p. 529, and below. First dividend on incomes, 5%, Oct. 1 1906; 1907 to 1909, none; 1910, 2 1/4%; 1911, 2 1/4%; 1912 and 1913, 5%; 1914, 1915 to 1916, none; 1917 to 1919 incl., 5% yearly in October. 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% yly 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. 992; V. 106, p. 1799; V. 107, p. 902.

The Algoma Steel Corporation in yr. 1917-18 paid to Lake Superior Corp. 7% dividend (\$709,000) on pref. stock for year ended June 30 1914 and in year 1918-19 paid it \$1,050,000 for 18 months to Dec. 31 1915. See report, V. 107, p. 994, 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. For pending settlement as to guaranty in Sept. 1919, see V. 109, p. 891, 1075, 1984. Cannelton Coal & Coke, V. 93, p. 804.

REPORT.—For year ending June 30 1919, in V. 109, p. 977, 1075. The deficit in 1915-17 was absorbed by total surplus.

| Earnings | Int. & Divs. | Other | General Int. Mlgs | Int. (%) on Balance | |
|------------|--------------|----------|-------------------|------------------------|--------------------------|
| L.S. Corp. | Sub. Cos. | Income | Exp. &c Bond Int. | Inc. Bal. Sur. or Def. | |
| 1918-19 | \$1,314,000 | \$49,758 | \$75,573 | \$264,700 | \$150,000 sur. \$903,484 |
| 1917-18 | 995,000 | 53,759 | 81,785 | 264,700 | 150,000 sur. 532,276 |
| 1916-17 | 330,000 | 123,834 | 42,391 | 367,428 | 150,000 def. 5,986 |
| 1915-16 | 200,000 | 45,760 | 72,985 | 277,320 | def. 14,545 |

y Earns. Net Earns. Int., &c., Sk. Pd., Deprec'n. Div. &c. Pd. Balance, Sub. Cos. Sub. Cos., &c., &c., Res. L.S. Corp Sur. or Def.

1918-19, \$5,441,574 \$1,235,710 \$321,464 \$2,125,000 \$105,000 sur. \$702,400 1917-18, 6,551,495 1,315,041 278,187 1,008,912 705,000 sur. 244,355 1916-17, 5,323,005 1,419,071 731,521 2,743,155 sur. 429,257 1915-16, 3,503,471 1,513,539 873,853 425,959 sur. 690,484

x Deduct further depreciation in values and loss on other investments. Add balance from previous year \$57,621; balance carried forward (subject to taxes), \$441,107. y Excluding Algoma Central & Hudson Bay Ry., with deficit of \$312,887 for the year 1917-18 and \$490,682 for year 1918-19, after deducting railway and term bond int. V. 108, p. 372, 1724.

z Includes \$365,000 against \$1,000,000 in year 1917-18.

| 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 stock \$2,800,000 | ----- | \$10 | \$2,195,000 | ----- | ----- | ----- | ----- |
| 1st pref 7% cum auth \$1,000,000 full voting power (p&d) | ----- | 10 | 632,020 | 7 in 1916 | ----- | June 30 '17 3 1/4 % | Bridgeport, Conn |
| 2d pref 7% non-cum auth \$1,200,000 | ----- | 10 | 1,200,000 | ----- | ----- | ----- | ----- |
| Langston Monotype Machine Co.—Stock \$10,000,000 auth. | ----- | 100 | 6,000,000 | 6 in 1919 | Q—M | Nov 29 '19 1 1/2 % | Checks mailed |
| Lee Rubber & Tire Corp.—Stock auth 150,000 shares (text) | ----- | None | 140,000 shares | ----- | ----- | Dec 1 '16 7 1/2 % | New York |
| Lehigh Coal & Navigation—Stock authorized \$29,243,400 | ----- | 50 | 29,173,950 | 8 in 1919 | Q—F 28 | Nov 29 '19 2 % | Office, Philadelphia |
| General mortgage gold (closed) | 1884 | 1,000 | 3,906,000 | 4 1/4 % | Qu & Sa | May 1 1924 | do do |
| Fund and insp mtge, g. (Ser A \$2,805,000) (closed) | 1893 | 1,000 | 3,924,000 | 4 % | J & J | July 1 1945 | do do |
| Collat trust power bonds \$3,000,000 red 102 1/4 | 1911 | 1,000 | 2,985,000 | 4 1/2 % | J & D | Dec 1 1921 | do do |
| Consol M \$40,000,000 g. s f red text | 1914 | 1,000 | 15,028,000 | 4 1/2 % | J & J | Jan 1 1954 | New York & Phila |
| Unsecured serial notes due \$100,000 yearly | 1916 | 20,000 | 240,000 | 4 % | J & J | Jan 1 1922 | Office, Philadelphia, Pa |
| Lehigh Valley Coal Sales Co.—Stock auth \$10,000,000 | ----- | 50 | 9,778,435 | See text | Q—J | Oct 1 1919 4 % | Checks mailed |
| Lehigh & Wilkes-Barre Coal—Stock \$10,000,000 authorized | ----- | 50 | 9,210,000 | 13 in '18 | J & D | June 28 '19 6 1/2 % | Checks mailed |
| Consol M gold maturing \$2,500,000 every 5 years | 1910 | 1,000 | 25,204,000 | 4 % | J & D | June 1920-35 | Liberty Nat Bank, N Y |
| Liggett & Myers Co.—Common stock \$21,496,400 | ----- | 100 | 21,496,400 | 16 in '19 | Q—M | Dec 1 1919 3 % | Checks from Cent Tr Co |
| Common stock Class B non voting \$21,496,400 | ----- | 100 | None Oct 19 | ----- | ----- | ----- | ----- |
| Preferred stock (a & d) 7% cumulative \$22,759,900 | ----- | 100 | 22,514,000 | 7 in 1919 | Q—J | Oct 1 1919 1 1/4 % | do do |
| Gold bonds (not mortgage) \$15,507,800 auth | 1911 | 50 &c | 13,535,100 | 7 % | A & O | Oct 1 1944 | Guaranty Trust Co, N Y |
| do do do \$15,059,600 auth | 1911 | 50 &c | 15,059,600 | 6 % | F & A | Aug 1 1951 | do do |
| Three-year Gold Notes \$20,000,000 callable (text) | 1913 | 1,000 | 20,000,000 | 6 % | J & D | Dec 1 1921 | New York |

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, South Orange, N. J.; Sydney Mason and Horace C. Coleman, Phila.; Thomas D. Wood, Philadelphia, Pa.; and Thomas Gibson, Toronto. Office, Sault Ste. Marie, Ont.—(V. 108, p. 273 385,384, 1723; V. 109, p. 891, 977, 1075, 1370, 1992).

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, 3 1/4% semi-annually; Dec. 1917, none paid; since to May 1918, none. V. 106, p. 2125.

DIRECTORS.—Herbert S. Miller (Pres.), Simon Lake (V.-P.), C. E. Adams (Treas.); C. E. Adams (Sec.). Office, Bridgeport.—(V. 106, p. 2125).

LANGSTON MONOTYPE MACHINE CO.—ORGANIZATION.—Incorporated in Virginia in 1892. Manufactures for sale or rental automatic machines for composing and casting type. Controls Langston Monotype Corporation of London. V. 78, p. 2440; V. 84, p. 994. In 1917-18 had munition contracts. V. 106, p. 2226; V. 107, p. 1184. English contract for casting machines, keyboard &c., totaling \$750,000 in V. 99, p. 171. 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, 1915, 1916, 1917 to Nov. 1919. DIVS.—(1) 1 1/2 % 6 yly 3 0 4 1/4 % 6 yly (1 1/2 Q-F)—see below. The div. of 1 1/2 % May 31 1915 was paid in 4% div. class, due May 31 1919, was paid at maturity. See V. 106, p. 2125; V. 109, p. 121.

REPORT.—For years ending Feb. 28 1919, V. 109, p. 171. 1918-19, 1917-18. Dividends—(6) \$360,000 (6) \$360,000. Net profits, after depreciation—\$658,442 \$502,033 Bal. surplus—\$298,442 \$142,033 Pres., J. Maury DeLo; Sec., Arthur Sellman, Office and Factory—24th and Locust Sts., Phila.—(V. 107, p. 1484; V. 109, p. 171, 1896).

LEE RUBBER & TIRE CORP.—ORGANIZATION.—Incorporated in N. Y. on Dec. 14 1915 to take over the assets of the Lee Tire & Rubber Co. of Conshohocken, Pa. The company has authorized 150,000 shares of stock (no par value), of which 100,000 are outstanding. The stockholders of record Nov. 10 1919 were offered the right to subscribe to 40,000 shares up to Nov. 28 1919 at \$33 per share. The company has also set aside in hands of trustees 10,000 additional shares to be offered within three years at \$33 per share to the officers and employees of the Lee Tire & Rubber Co. V. 109, p. 1613. Has no bonds or Pref. stock. Common stock listed on N. Y. Stock Exchange. V. 101, p. 1977; V. 103, p. 1892. In 1916 paid three dividends of 50c. and 25c. extra, none since Jan. 1917. See V. 104, p. 366.

Output and Total Net Sales of Subsidiary Company.

| | Tires. | Tubes. | Net Sales. |
|-----------------|---------|---------|-------------|
| 1919, estimated | 300,000 | 225,000 | \$5,500,000 |
| 1918 | 164,608 | 144,196 | 4,609,924 |
| 1917 | 267,744 | 152,816 | 4,073,895 |
| 1916 | 212,679 | 163,581 | 3,587,761 |

Consolidated Statement for 8 Months to Aug. 31 1919.
Net sales, \$3,345,067; cost of goods sold, including freight, selling, administrative and general expenses, \$2,956,541; operating profit, \$388,526; Add: discounts on purchases, \$31,771; income from rentals, &c., \$3,499; gross income, \$423,796. Deduct: Interest, &c., \$27,421; net profit, \$396,375. V. 109, p. 1613, 1896.

DIRECTORS (and Officers).—John J. Watson Jr. (Pres.), Albert A. Garthwaite (V.-P. & Treas.), H. C. Coleman, Joseph Wayne Jr., Stephen B. Fleming, Samuel H. Miller, James A. Payne, Walter R. Herrick, J. Carl De La Cour, John M. Dettra, Horace C. Jones. The Secy. is Henry Hopkins Jr. N. Y. office 61 Broadway.—(V. 109, p. 1613, 1896).

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; Treston 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. Cancellation of guaranty of Allentown Terminal RR. 1st M. extended (from July 1 1919) 6 p. m. V. 108, p. 2634.

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 1918 before the U. S. Circuit Court. V. 102, p. 1083, 1350, 1449.

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 selling the coal dust from the plant 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. V. 96, p. 1367; V. 100, p. 645, 731.

STOCK.—Shareholders of record Oct. 31 1917 were allowed to subscribe at par for \$2,655,750 10% of new stock. V. 105, p. 1713.

DIVS.—1900, 1901, 1902, 1903, 1904, 1905-08, 1909, 1910-19 Per cent.—5 1/4 % 6 % 6 % 7 % 8 yearly 9 % 8 yearly Also 15% in scrip March 1 1910. V. 90, p. 56; V. 92, p. 265.

BONDS.—Gen. mtge. of 1884 covered 7,460 acres coal land, 48 miles canal and 161 miles railroad. For mtge. of 1898, see V. 67, p. 125; V. 70, p. 425; V. 81, p. 720; V. 84, p. 106. With Central RR. of N. J. guar. \$1,062,000 Lehigh & Hudson River Ry. gen. ss. prin. and int. V. 67, p. 788.

The coll. trust 4 1/2 % power bonds, dated Dec. 1 1911, are secured by deposit of \$1,000,000 Lehigh Coal & Nav. Co. consol. 4 1/2 % and \$3,000,000 Lehigh Nav. El. Co. ser. A. 1st gold 6%. V. 95, p. 1671; V. 98, p. 685.

Lehigh Navigation Electric Co. \$950,000 1st Ser. B. bonds are guaranteed as to interest payments by Lehigh Coal & Nav. Co., this interest being payable at the following annual rates: July 1917 and Jan. 1918, 4%; July 1918 and Jan. 1919, 4 1/4%; 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 guaranty of interest on Series B bonds above. V. 105, p. 720; V. 99, p. 1677, 1532; V. 101, p. 697.

The Consol. mtge. 4 1/2 % (\$40,000,000 auth. issue) were 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 \$15,000,000 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 \$7,574,000 prior bonds maturing after July 1 1914 and the balance under restrictions for future purposes. Redeemable on any July 1 at 102 1/2 % and interest by sinking fund of 5 cents per ton of pen and larger coal mined and shipped. Callable at 102 1/2 % and int. until July 1 1921; thereafter at 105%. To July 1919, \$647,000 had been retired by sinking and other funds, making \$15,028,000 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; V. 109, p. 177.

ANNUAL REPORT.—For 1918, in V. 108, p. 1389.

| | Gross 1918. | Gross 1917. | Net 1918. | Net 1917. |
|--|--------------|--------------|-------------|-------------|
| Coal | \$21,935,938 | \$18,012,760 | \$1,787,035 | \$2,244,520 |
| Canals | 272,641 | 161,476 | loss 52,196 | loss 63,343 |
| Railroad rentals received | 2,283,057 | 2,270,374 | | |
| Investments | 980,872 | 970,763 | 3,501,493 | 3,514,934 |
| Miscellaneous | 359,038 | 426,521 | | |
| | \$25,837,546 | \$21,841,894 | \$5,236,331 | \$5,696,111 |
| Deduct—General administrative expenses | | | \$273,523 | \$190,354 |
| Taxes, general | | | 963,750 | 947,103 |
| Interest on funded debt | | | 1,171,177 | 1,186,882 |
| Other interest, &c. | | | 22,793 | 9,372 |
| Dividends (8%) | | | 2,333,672 | 2,124,636 |
| Balance, surplus | | | \$471,417 | \$1,273,764 |

Pres., S. D. Warriner; V.-P., H. F. Baker; Sec. & Treas., H. H. Hense, Office, 437 Chestnut St., Phila.—(V. 108, p. 1389, 2438, 2634; V. 109, p. 76, 177, 1896.)

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

DIVS. (%)— 1913, 1914, 1915, 1916, 1917, 1918, 1919. Regular 10 10 10 10 13 16 16 Extra (see above) 25 -- -- 30 10 5 do Liberty L. bonds -- -- -- -- 10 -- 5 From Oct. 1917 to July 1919 paid \$2 (4%) quar. (16% p. a.); May 1918 paid an extra of approx. \$5 (10%) and again in May 1919 (\$2 50) 5% in Lib. bonds. V. 108, p. 2246.

OFFICERS.—Pres., Geo. N. Wilson; V.-P. & Gen. Sales Agt., W. R. Evans; Sec. & Treas., W. J. Burton.—(V. 106, p. 1904; V. 108, p. 687, 2128, 2246.)

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 1918 owned \$8,489,400, \$7,850,000 being pledged under its General Mortgage. Tonnage mined for year 1918, 4,353,328 tons, purchased 23,680 tons, sold 4,388,221 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 April 1919 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, \$5,204,000, with an additional \$6,292,000 purchased and held in treasury.

DIVIDENDS.—Dividends of 6 1/4 % have been paid each J. & D. from 1909 to June 1919, both inclusive.

REPORT.—For cal. year 1918 (V. 109, p. 1270) shows: Gross receipts, \$23,019,215; net \$5,057,845; int. divs. (13%, \$1,197,300), taxes, &c., \$3,285,865; bal. surplus, \$1,771,930. For 18 mos. ended Dec. 31 1917, gross, \$29,522,234, bal. after dividends, \$3,635,950. Pres., Charles F. Huber; Sec. & Treas., G. O. Waterman. Offices, Wilkes-Barre, Pa., and 143 Liberty St., N. Y.—(V. 106, p. 2339; V. 109, p. 1270.)

LIBBY, McNEILL & LIBBY.—V. 108, p. 2634; V. 109, p. 1797.

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. 1637; V. 94, p. 282; V. 100, p. 890; V. 107, p. 2012.

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, 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 to Oct. 1919. See V. 106, p. 2125, 2653.

| MISCELLANEOUS COMPANIES (For abbreviations, etc., see notes on first page) | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|--|------------|-----------|--------------------|------------|--------------|----------------------------|---|
| Mackay Companies (The)—Common shares \$50,000,000 auth Pref (a & d) 1% cum \$50,000,000 auth red 100 | ----- | \$100 | \$41,380,400 | 6 in '1919 | Q—J | Jan 2 '20 1 1/2% | N Y, Canada and London do do |
| Madison Tire & Rubber—Com 120,000 shares Preferred (a & d) 8% cum conv s f call 125 auth \$2,000,000 | ----- | None | 85,000 | 8 | Q—J | Jan 2 '20 1% | ----- |
| Magnolia Petroleum Co—Stock \$60,000,000 | ----- | 100 | 58,075,500 | 6 | Q—J | Oct 5 '19 2% | By check |
| 1st M \$10,000,000 sink fund call par | ----- | 1,000 | 508,000 | 6 g | J & J | Jan 1 1937 | ----- |
| Manhattan Shirt Co—Common stock \$5,000,000 | ----- | 25 | 5,000,000 | See text | Q—M | Dec 1 1919 1 1/4% | Checks mailed do |
| Prof stock (a & d) 7% cum red 120 | ----- | 100 | 1,600,000 | 7 | Q—J | Oct 1 '19 1 1/4% | ----- |
| Manufacturers Light & Heat—Stock \$25,000,000 | ----- | 50 | 23,000,000 | 8 in 1918 | Q—J | Oct 15 1919 2% | Checks mailed Pittsb, Colonial Trust Co |
| Mortgage due part yearly Oct 1 (red) | ----- | 1,000 | 428,000 | 6 | A & O | Oct 1 1920 | ----- |
| Maracaibo Oil Exploration Corp—Stock 250,000 shares | ----- | None | 250,000 sh. | New | ----- | ----- | ----- |
| Mark Mfg Co—See Steel & Tube Co of America | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Marland Refining—Stock \$25,000,000 | ----- | \$5 | See text | 10 | Q—J | Oct 15 '19 2 1/2% | ----- |

MACKAY COMPANIES (THE).—ORGANIZATION.—A voluntary association formed under trust deed of Dec. 19 1903 and managed by trustees, elected annually. Present trustees are: Clarence H. Mackay, W. W. Cook, George G. Ward, Edward O. Platt, George Clapperton, M. W. Blackmar (New York), Sir Edmund B. Osler (London, England), and Robert 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. Waxes, V. 104, p. 2762. In Sept. 1919 arrangements were proceeding for the laying of a new American cable to Japan, &c. V. 109, p. 1278.

Increased rates, V. 108, p. 1392, 2334. On May 2 1919 the Government surrendered control of all the cable lines held by it, and on also the land lines on Aug. 1 1919. V. 108, p. 1775, 1825, 1940, 2128, 2438, 2532; V. 109, p. 482. As to Government demands for \$2,349,195, see V. 109, p. 1992.

DIVIDENDS.—(1905, 1906, 1907-10, 1910-16, '17, '18, 1919. On common—% 2 3 4 yearly 5 yearly 5 1/4 9 1 1/2 1 1/2 1 1/2

REPORT.—Year ending Feb. 1 1919, in V. 108, p. 782. Year end. Income from Prof. Dives. Common Op. Exp. Balance, Feb. 1—Investments (4%), Dividends, Taxes, &c. Surplus 1918-19—\$4,605,497 \$2,000,000 \$2,388,677 \$301,121 \$5,007 1917-18—4,519,365 2,000,000 (54) 2,425,198 89,059 5,108 1916-17—4,653,265 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. 108, p. 83, 273, 787, 1278, 1825, 1940, 2128, 2334, 2438, 1278, 1992.)

MADISON TIRE & RUBBER CO., INC.—ORGANIZATION.—Incorp. Aug. 13 1919 in New York to manufacture high-grade cord and fabric pneumatic automobile tire, tubes, &c. Acquired the facilities of U. S. Rubber Reclaiming Co., Inc., established in 1881. Plant at Buffalo, N. Y., has a daily capacity of 1,200 tires and 2,000 tubes, total floor space 230,000 sq. ft.

CAPITAL STOCK.—Prof. is callable at 125 and div. on 60 days notice; convertible at any time until July 1 1929 into the Common stock share for share. A cumulative sinking fund of 3% of the outstanding Prof. stock begins July 1 1922. No mortgage without consent of 3/4 of the outstanding Prof. stock.—V. 109, p. 683, 892.

OFFICERS.—President, Rudolph A. Low; Vice-President, Theo. W. Bassett; Secretary, Clarence H. Low; Treasurer, Max Loewenthal.—V. 109, p. 683, 892.

MAGMA COPPER CO.—(V. 108, p. 273, 782, 787, 1825, 2026, 2532.)

MAGNOLIA PETROLEUM CO.—ORGANIZATION.—Incorporated Apr. 24 '11 in Texas. Owns and controls oil wells in Texas, Okla., Kan. and Ark., having in 1919 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 Electric, Tex. In Dec. 1918 commenced construction of an 8-inch oil pipe line from Ranger to Corsicana, Tex., 120 miles. V. 107, p. 2380.

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), and \$14,671,900 was offered in July 1919, making \$58,675,500 outstanding. V. 109, p. 77, 177. 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 April, 1 1/4% each; July 1918 to Oct. 1919, paid quar. 1 1/2% and a special div. of 1/2 of 1% (V. 109, p. 683).

BONDS.—First mtge. 6% gold bonds, authorized, \$10,000,000; outstanding Jan. 1 1919, \$9,503,000; canceled by sinking fund to Dec. 31 1918, \$492,000.

REPORT.—Balance sheet Dec. 31 1918, V. 108, p. 1278:

| | 1918. | 1917. | 1916. | 1915. |
|------------------------|--------------|--------------|--------------|-------------|
| Total profits | \$32,538,173 | \$18,825,980 | \$14,316,198 | \$3,928,188 |
| Deprec'n and depletion | 13,921,782 | 6,675,065 | 2,888,893 | 1,248,157 |
| Bond, &c., interest | 971,248 | 1,974,265 | 785,653 | 551,706 |
| Other deductions | 2,773,407 | 748,157 | 820,898 | 453,696 |
| Dividends (6%) | 2,729,465 | 1,320,000 | 1,200,000 | \$61,118 |

Balance, surplus, \$12,142,271 \$8,108,493 \$8,620,753 \$813,511 * After crediting \$451,616 unused reserves. Liability has not been set up for war excess profits and income taxes for 1917. Undivided profits Dec. 31 1918, \$31,463,522 (before provision for 1918 Federal taxes), against \$19,009,304 Dec. 31 1917; capital surplus, \$60,278,618, an increase over 1917 of \$19,132,398, due to a revaluation of certain oil-producing leaseholds made under Federal tax law.

OFFICERS.—Pres., John Sealy, Galveston; V.-Pres. & Gen. Mgr., E. R. Brown, Dallas; Sec., Courtenay Marshall, Beaumont; Treas., W. C. Proctor, Dallas.—(V. 107, p. 2380; V. 108, p. 1278; V. 109, p. 683.)

MANATI SUGAR CO.—V. 109, p. 482, 1465.

MANHATTAN ELECTRICAL SUPPLY CO.—(V. 106, p. 2455, 2564.) V. 107, p. 610; V. 108, p. 585; V. 109, p. 1992.)

MANHATTAN OIL CO.—V. 109, p. 1530.

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 prof. stock issued \$3,000,000; amount redeemed to Dec. 1918, \$1,400,000. Prof. 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.

DIVIDENDS %.—(1915, 1916, 1917, 1918, 1919. On common—% 4 2 1/2 4 4 Text do in Lib bonds—% 4 4 Dec, 2 On prof. stock 7% p. a. (1 1/4 Q—J) Oct. 1 1912 to Oct. 1919. In Dec. 1918 an extra 2% was paid in 4 1/2% Liberty bonds. V. 107, p. 1924.

The stockholders on June 10 1919 voted to reduce the par value of the com. shares from \$100 to \$25. V. 108, p. 2438.

Notes payable as of May 31 1919, \$1,442,000.

In March 1919 paid 1% on com.; in June, Sept. and Dec., 1 1/4%.

EARNINGS.—For 6 mos. ended May 31 1919; net profits, \$698,403; other income, \$4,538; total, \$702,941.

REPORT.—Report for year ending Nov. 30 1918, in V. 108, p. 265, showed total net income, \$1,026,045; reserve for income and excess profits taxes, \$365,000; pref. divs. (7%), \$112,000; com. divs. (6%), \$300,000; bal. sur., \$249,043. In 1916-17 net income was \$964,126; 1915-16, \$846,676.

Pres., Lewis Levi; Treas., Jacob Samuels; Sec., Louis B. Tim. Office, 212 Madison Ave., N. Y.—(V. 108, p. 265, 2026, 2128, 2438, 2532, 2634; V. 109, p. 683.)

(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. 1425; V. 92, p. 624; V. 91, p. 1633, 217. In 1918, through the Venture Oil Co., acquired interest in a considerable amount of prospective oil property in Mill County, &c., Tex. Rates, 1916, V. 104, p. 168. V. 107, p. 1388.

LATE DIVS.—'07 to '10, '11, '12, '13, '14, '15, '16, 1917, '18, 1919. Percent—None 1/2 3 6 1/2 7 1/2 8 8 8 8 8 8

BONDS.—Total bonded debt Oct. 1919, \$428,000. The \$445,000 1st M. 6s due Oct. 1 1919 were paid off.

REPORT.—Cal. year 1918, V. 108, p. 971; 6 mos. 1919, V. 109, p. 583:

| Year | Gross Earnings | Gross Income | Int. & Div. | Deprec'n &c. | Dividends | Balance |
|------|----------------|--------------|-------------|--------------|-----------|-----------------------|
| 1918 | \$9,693,573 | \$3,591,199 | \$60,710 | \$1,287,536 | (8) | \$1,840,000 \$402,953 |
| 1917 | 9,122,218 | 3,517,504 | 69,200 | 1,128,582 | (10) | 2,300,000 21,722 |
| 1916 | 7,592,225 | 3,123,515 | 79,348 | 715,149 | (8) | 1,840,000 489,018 |
| 1915 | 6,463,113 | 2,816,771 | 93,111 | 721,075 | (8) | 1,840,000 161,985 |

1919—\$5,672,399 \$2,173,392 \$26,951 (4) \$920,000 \$1,226,440 1918—4,938,270 2,116,732 31,507 (4) 920,000 1,165,225 Gross earnings for 9 months ending Sept. 30 1919 aggregated \$7,921,824 gross income, \$2,876,395; and surplus, after dividends, \$1,144,475.

OFFICERS.—Pres., John E. Gill, Franklin, Pa.; Sec. and Asst. Treas., H. E. Seibert; Treas., G. W. Ratcliffe, Pittsburgh; V.-P., L. A. Meyran, J. I. Buchanan, Pittsb.—(V. 108, p. 971, 2940; V. 109, p. 583, 1084.)

MARACAIBO OIL EXPLORATION CORP.—ORGANIZATION.—(See Map.)—Incorp. Sept. 6 1919 in Delaware to take over and develop extensive lands in Venezuela, showing oil formations and seeps. Owns all of the capital stocks of the Mara Exploration Co., Miranda Exploration Co., Paaz Exploration Co. and Perija Exploration Co., which companies possess Government concessions located in the Maracaibo Basin of Venezuela, totalling 750,000 acres of oil bearing land, carefully selected and approved by geologists. The acreage acquired in the opinion of the geologists, includes some of the most potentially valuable lands in the Maracaibo Basin. In addition to the holdings referred to, the corporation has acquired options on various other areas, which are now being reported upon, totalling 125,000 acres. Plans have been made for rapid development of the corporation's properties, including immediate drilling on two sides of the lake on areas already recommended as especially favorable to the corporation's geologists. Intensive exploration of other districts now going on. The company has no bonds or preferred stock.

WORKING CAPITAL.—With the completion of the present financing, the Maracaibo Corporation will have in its treasury \$2,000,000 cash available for development of its properties and the acquisition of such further holdings as may seem advantageous to the corporation.

DIRECTORS.—William Wallace Mein, Pres.; R. W. Griggs, Vice-Pres.; W. A. Bostwick, J. W. R. Crawford, Huntington W. Jackson, S. O. Thomson, W. D. Ticknor, R. C. Warriner, New York.—(V. 109, p. 1897.)

MARGAY OIL CORPORATION.—V. 109, p. 1466, 1530.

MARCONI WIRELESS TELEGRAPH CO. OF AMERICA.—(V. 108, p. 274, 1064, 1169, 2246; V. 109, p. 1704.) See also Radio Corporation of America below.

MARLAND REFINING CO.—ORGANIZATION.—Incorp. Nov. 18 1915, in Okla., with a capital of \$1,000,000, but was organized in March, 1917, with a capital of \$2,500,000 and took over the property and assets of 101 Ranch Oil Co., Marland Oil Co., all the oil properties of W. H. McFadden and E. W. Marland and acquired a large amount of undeveloped oil and gas leases. Owns in part or in full 77,612 acres in Oklahoma, 80 acres in Texas and 1,354 acres in Kansas. Average daily production 7,000 barrels; number of wells, 137; tank cars owned, 320. Refining at Ponca City. Daily capacity 2,500 to 3,000 barrels. Is closely allied with Kay County Gas Co. (See above). Full statement to the Pittsburgh Stock Exchange in V. 109, p. 490.

CAPITAL.—The stock was increased from \$2,500,000 to \$10,000,000 in Feb. 1918, of which \$2,568,740 as a stock dividend. In May 1919 was increased to \$25,000,000. The stockholders of record May 15 1919 were given the right to subscribe to new stock at par (\$5) to the extent of 50% of their holdings (V. 109, p. 490). The stockholders of record Oct. 31 have the right to subscribe up to Dec. 1 1919, to 10% of their holdings at par (\$5) to the remaining treasury stock. Any unsold will be sold to the employees, making the entire authorized and issued \$25,000,000.—V. 109, p. 1897.

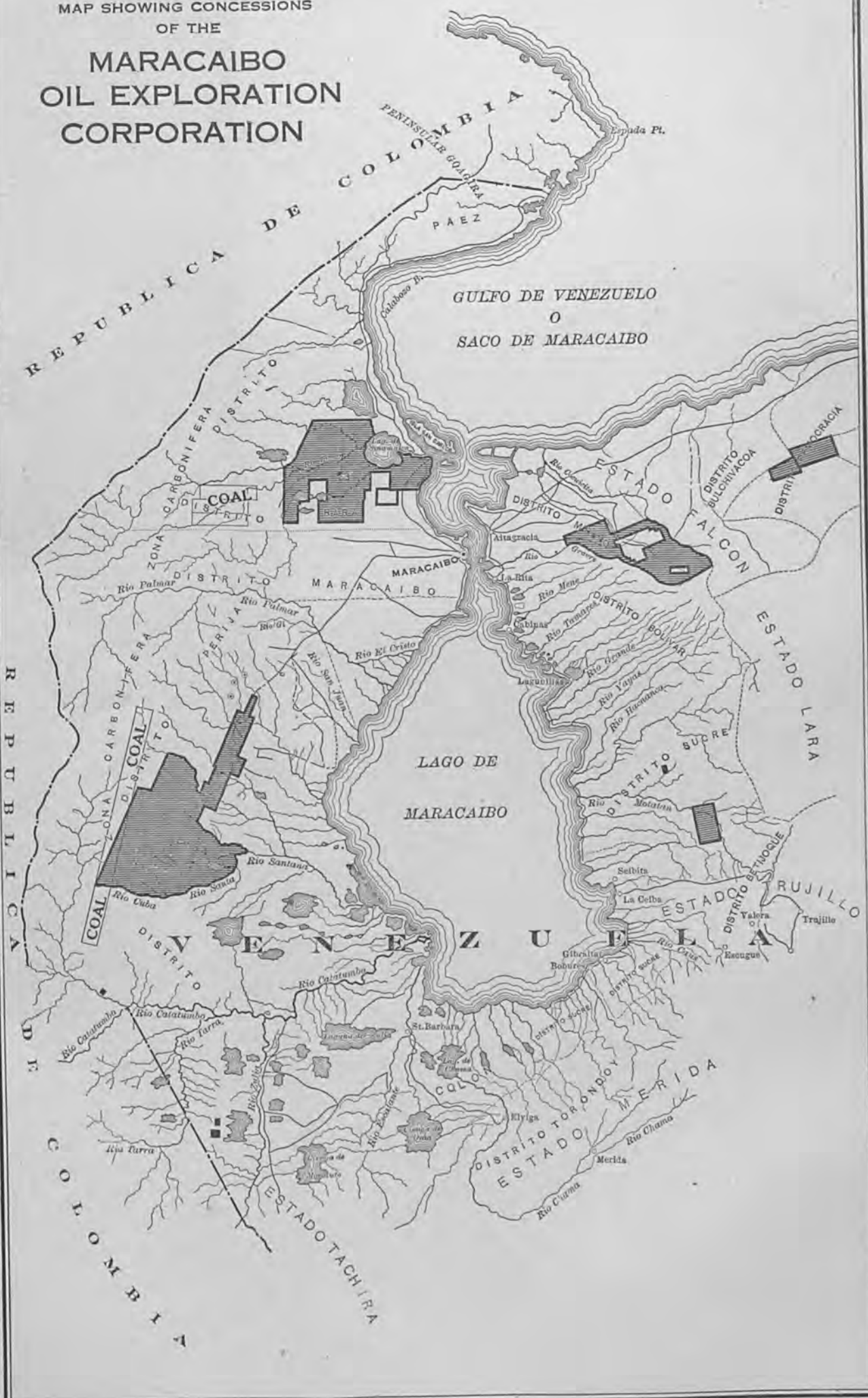
DIVIDENDS.—Divs. have been paid as follows: Aug. and Nov. 1917, 2 1/2% each; Feb., June and Sept. 1918, 2 1/2%; Jan. to Oct. 1919, 2 1/2% quar. Stock dividends have been paid as follows: May 31 1918, 40%; July 31 1918, 10%; Dec. 31 1918, 10%; July 15 1919, 25%.

EARNINGS.—Net earnings, after depletion & depreciation &c. for the twelve months ended Dec. 31 1918:

| Month | Net Earnings |
|-------|--------------|
| Jan. | \$3,063 |
| Apr. | \$26,552 |
| July | \$120,021 |
| Oct. | \$174,362 |
| Feb. | \$1,870 |
| May | \$0,007 |
| Aug. | \$05,293 |
| Nov. | \$168,836 |
| Mar. | \$17,509 |
| June | \$0,471 |
| Sept. | \$144,332 |
| Dec. | \$239,702 |

Additional earnings from production, not distributed by months, 144,551 Total \$1,291,569 Net earnings for Jan., Feb. and March 1919, after deducting operating and overhead expenses and before deducting depletion, depletion, income & war taxes and new development, was \$602,110. Current gross earnings are about \$500,000 per month.

MAP SHOWING CONCESSIONS
OF THE
MARACAIBO
OIL EXPLORATION
CORPORATION



| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|--|------------|-----------|--------------------|-----------|--------------|----------------------------|---|
| Marlin-Rockwell Corp.—Common stock 81,136 shares | None | None | 88,145 shares | See text | ----- | See text | Bankers Tr Co, N Y |
| Martin-Parry Corp.—Stock auth 100,000 shares | None | None | 100,000 sh. | See text | ----- | ----- | ----- |
| Massachusetts Gas Companies—Common stock | None | \$100 | \$25,000,000 | See text | Q—F | Nov 1 '19 1 1/4% | Old Colony Tr Co, Boston |
| Preferred (a & d) 4% cum \$25,000,000 | OB | 100 | 25,000,000 | 4 in 1919 | J & D | Dec 1 '19 3% | do |
| Sinking fund gold bonds redeemable at 105 | OB, se* | ----- | ----- | ----- | ----- | ----- | ----- |
| Debentures, gold red. 105 | OB, se* | ----- | ----- | ----- | ----- | ----- | ----- |
| Massachusetts Oil Refining—Common stock \$5,000,000 | 1911 | 1,000 | 4,000,000 | 4 1/2% | J & D | Dec 1 1931 | Old Colony Tr Co, Bost |
| 7% cum participating Pref stock \$5,000,000 auth. | ----- | 100 | 5,000,000 | ----- | ----- | ----- | ----- |
| Conv 10-yr g bonds 7% partic 120 \$5,000,000 au OBC* | 1919 | 100 &c | 3,000,000 | 7 g | J & J | Oct 1 1929 | N Y and Boston |
| Mathieson Alkali—Common stock \$6,500,000 | ----- | 50 | 5,885,700 | See text | Q—J | Jan 2 '19 1 1/2% | ----- |
| Preferred (a & d) stock cum 7% \$3,500,000 | ----- | 100 | 3,076,900 | See text | Q—J 15 | Oct 1 '19 1 1/2% | ----- |
| Maxwell Motor Co, Inc.—Common stock \$13,000,000 | ----- | 100 | 12,805,158 | See text | Q—J | July 2 '17 2 1/4% | New York |
| 1st pref (a & d) 7% cum red 105, \$13,471,500 | ----- | 100 | 13,133,336 | See text | Q—J | See text | Checks mailed |
| Second preferred (a & d) 6% non-cumulative, \$11,000,000 | ----- | 100 | 10,127,468 | See text | Q—J | July 2 '17 1 1/4% | New York |
| 1st pref dividend certificates, call at par | Var | ----- | 700,173 | 7 | Semi-an. | Var, 1920 | ----- |
| Capitalization Proposed under Merger Plan— | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Common stock 800,000 shares no par | ----- | None | 800,000 sh. | ----- | ----- | ----- | ----- |
| Pref (a & d) stock 7% cum \$3,150,000 call at 105 sk rd | ----- | 100 | \$3,150,000 | ----- | ----- | ----- | ----- |
| Gold notes \$10,000,000 call (text) f conv into com stk xxx | ----- | ----- | 10,000,000 | 7 g | Semi-an. | 1929 | ----- |

DIRECTORS.—E. W. Marland (Pres.), W. H. McFaden (V.-P.), J. S. Alcorn (V.-P.), Samuel C. Collins, W. K. Moore, A. L. Bogan (Sec. Treas.), Ponca City, Okla.; C. D. Darrigand, Wichita, Kan.; Louis J. Nicolaus, W. G. Lackey, St. Louis, Mo.; John B. Stevenson, Wheeling, W. Va. and J. D. Chaffery, Pittsburgh, Pa. Office, Ponca City.—(V. 108, p. 1615, 1940; V. 109, p. 473, 482, 490, 1897).

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, 1304): (a) Marlin plant at New Haven, Conn.; (b) Norwich, Conn. plant, formerly owned by Hopkins & Allen Arms Co., acquired during 1918; (c) Hamden plant at New Haven; (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, New York 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. Full official statement as to status under peace conditions, V. 107, p. 1845.

NOTES.—The 2-year 6% unsecured notes dated March 1 1917 were all retired by conversion or otherwise.

STOCK.—Common, \$1,136 shares, no par value, viz.: Oct. 22 1918, outstanding, 68,145; reserved for conversion of notes, 12,991 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. 1918 and Jan. 1917. V. 104, p. 76, 230. Common stock listed on N. Y. Stock Exchange in Sept. 1918. Full statement, V. 107, p. 1383; V. 108, p. 2634.

DIVIDEND.—A dividend of \$6 was declared in Nov. last, payable \$1 each Nov. and Dec. 11 1918, and Jan. and Feb. March and April 11 1919, respectively; in May and June also paid \$1; July, none. V. 109, p. 1787.

EARNINGS.—For cal. year 1917 and 6 mos. of 1918, V. 107, p. 1383, 1845, 1383. Balance sheet Dec. 31 1918, V. 108, p. 2634.

Year 1917.—\$12,525,296 \$2,225,540 \$12,884 \$700,000 \$564,921 \$974,603 6 mos. 1918. 13,252,301 2,939,033 35,208 (?) ----- 3,024,296

OFFICERS.—Chairman, A. F. Rockwell; Pres., Edgar Park; V.-Pres., T. G. Fogel; Treas., H. R. Tobey; Sec., Albert Newcombe. N. Y. office, 347 Madison Ave.—(V. 108, p. 84, 977, 1169, 1825, 2246, 2634; V. 109, p. 177, 1466.)

MARTIN-PARRY CORP.—ORGANIZATION.—Incorp. in Delaware May 26 1910 and has acquired Martin Truck & Body Corp., York, Pa., and Parry Manufacturing Co., of Indianapolis. Manufacturers of commercial automobile bodies. Plants at York and Parry have a combined output of 60,000 bodies annually. V. 109, p. 1797.

EARNINGS.—Profit and loss account for the three months ended Sept. 30 of the Parry plant and the two months ended Sept. 30 of the Martin plant shows sales \$850,629; net sales, \$340,606; gross profits, \$238,639; net profits after interest, &c., \$134,969.

DIRECTORS.—J. J. Watson Jr., Chairman; F. M. Small, Pres.; Robert I. Barr, Walter B. Herrick, S. C. Parry, James F. Shaw, Guy E. Tripp, George H. Walbridge and W. T. Dewart. The Sec. is Henry Hopkins, Jr. and Treas., A. P. Babbitt.—(V. 109, p. 1797.)

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 year ending Dec. 31 1918, 6,323,497,000 cu. ft., an increase of 4.54%, compared with the output of the previous year. The Massachusetts Gas Companies own \$15,111,000 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 & Transportation Co. called 6% notes (see V. 109, p. 1795), \$575,000 East Boston Gas Co., entire \$560,000 capital stock of Newton & Watertown Gas Light Co., &c. V. 10, p. 1575, 1690; V. 108, p. 274. Wages, V. 107, p. 1750.

Citizen's Gas Light Co. of Quincy, Mass., was acquired in 1906. Sliding-scale gas laws see V. 101, p. 1298; 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 cents, and in Oct. 1918 to 81. V. 107, p. 1672, 1921; V. 105, p. 2277.

Effective June 30 1917, the New England Fuel & Transportation Co. (of Mass.), whose capital stock is all owned by the Massachusetts Gas Co. 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. 2139, 2005, 612; V. 104, p. 2122; V. 99, p. 1455; V. 93, p. 232.

The New England Mfg. Co., this month com. 47 1/2% of whose \$250,000 stock is owned by Mass. Gas Co., 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 258%. V. 104, p. 1049. This company's affairs in April 1919 were in the process of liquidation, due to the cessation of hostilities.

Beacon Oil Co. was organized early in 1919 with a capital of \$2,500,000 to enable the Massachusetts Gas Co.'s owning stock control to enter the oil refining business. V. 108, p. 2334.

DIVS.—1901 to 1910 11 & 12 yearly. '14, '15, '16 '17 '18 1919. On com. % / 3 yearly 1 yearly 4 1/2 5 5 5 text. 7 1/4 1 1/4 1 1/4. \$1,250,000 set aside for 6% com. divs. Aug. 1918 to May 1917; but in June 1917 \$1,750,000, increasing rate for 1917-18 to 7% yearly. V. 104, p. 2614. Red Cross, 1/2 of 1% July 18 1917.

BONDS.—The \$1,000,000 4 1/2% of 1909 have a sinking fund of \$120,000 per annum for first 5 years and \$180,000 thereafter. No mortgage or pledge of assets can be made without equally securing the bonds, V. 88, p. 104, 161. Debentures, see V. 93, p. 1871; V. 94, p. 283.

In Dec. 1917 Boston Consol. Gas Co. paid dividend of 1 1/4% against 2% in Sept. (and East Boston Gas Co. all, against 2 1/4% in Sept. 1917).

REPORT.—For calendar year 1918, V. 108, p. 1509:

| Period | Total Int. &c. Covered | Income Charges | Preferred Dividends | Common Dividends | Balance Surplus |
|--------------------|------------------------|----------------|---------------------|--------------------|-----------------|
| Yr. to Dec. 31 '18 | 3,330,496 | 770,293 | (4%) 1,000,000 | (7%) 1,166,667 | 393,536 |
| 6 mos. ending | | | | | |
| Dec. 31 1917 | 1,702,634 | 345,258 | (2%) 500,000 | | 857,376 |
| Yr. to June 30 '17 | 3,784,330 | 557,088 | (4%) 1,000,000 | (7 1/2%) 1,875,000 | 352,243 |
| Yr. to June 30 '16 | 3,992,922 | 520,194 | (4%) 1,000,000 | (5%) 1,250,000 | 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.—Robt. Winsor, Chairman, Charles F. Adams 2d, Walter C. Bayliss, Samuel Carr, Joseph B. Russell, Frederic E. Snow, Edwin R. Webster, James L. Richards, Charles S. Davis, Henry B. Endicott.—(V. 106, p. 825, 1575, 1691; V. 107, p. 408, 909, 1388, 1672, 1750; V. 108, p. 274, 1615, 2334.)

MASSACHUSETTS OIL REFINING CO.—ORGANIZATION.—Incorp. in Nov. 1919 in Virginia, to engage in refining, transporting and marketing of petroleum and its products. Has under construction at Boston Harbor a refinery of 1,400,000 barrels of crude oil per annum. Is closely allied with Island Oil & Transport Corp., which owns a majority of the Common stock. V. 109, p. 1797.

BONDS.—The bonds are redeemable on any int. date on 30 days' notice at 120 and int., but convertible during said period. Annual Sinking Fund of a sum equal to 10% of net earnings for the previous year to be applied to the purchase or to the drawing of bonds by lot at 120 and int. Upon the retirement of all bonds (by purchase or conversion) the 10% sinking fund will be applied to the purchase of Preferred stock at not exceeding 125 and div. Convertible at any time \$ for \$ into 7% Cumulative & Participating Prof. stock. This Prof. stock is entitled to participation (20%) in the same earnings as the bonds, and is callable as a whole at 125%. The company covenants that each year it will set aside 20% of the net earnings (after deducting bond interest, taxes, Prof. stock divs. and sinking fund requirements) for the previous calendar year, which amounts is to be distributed to holders of the bonds (and for Prof. stock issued for same) in pro rata payments on July 1—in addition to the fixed int. (or dividend) at the rate of 7% p. a. President, W. C. Robinson.—(V. 109, p. 1797.)

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 ending June 30 1919, V. 109, p. 886.

| | 1918-19 | 1917-18 | 1918-19 | 1917-18 |
|--------------|-----------|------------------|----------------|---------|
| Profit | \$943,962 | \$1,225,480 | Pr. divs. (7%) | 215,383 |
| Deduct—Plant | 439,023 | Com. divs. (3%) | 176,571 | 353,142 |
| Liberty Loan | 178,750 | Bal. sur. for yr | 552,008 | 44,182 |

DIVIDENDS.—On the pref. at rate of 7% yearly, since organization Apr. 1919 div. on com. passed, V. 108, p. 1109. Common dividends: '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, 1919. Per cent.----- 4 1/2 6 1/2 6 7 1/2 5 1/2 4 4 6 1/2 6 1 1/2 (text) Pres., Edward E. Arnold. Office, Baltimore, Va., and Providence, R. I.,—(V. 107, p. 909; V. 108, p. 1109; V. 109, p. 886.)

MAXWELL-CHALMERS MOTOR CORP.—ORGANIZATION.—See Maxwell Motor Co., Inc.—

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. 898; 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. 62. On Sept. 1 1917 took a 5-year lease of plant of Chalmers Motor Corp. (which see).

MERGER.—In Nov. 1919 a readjustment of capitalization and a merger with the Chalmers Motor Corp. was proposed by the aforesaid committee, per plan in V. 109, p. 885, 978, 985, 1700, with the capitalization shown below also in table above. The merger if consummated will probably be effected until title of Maxwell Motor Co., Inc. (present name) or as Maxwell-Chalmers Motor Corp. On Nov. 13 1919 the N. Y. Stock Exchange authorized the listing of \$969,900 1st pref. stock, \$3,215,400 2d pref. stock and \$250,000 com. stock of Maxwell Motor Co., Inc., assenting to plan with permission to increase these amounts as further deposits are made.

Description of Proposed New Securities.
1. Ten-Year 7% Sinking Fund Convertible Gold Notes.-----\$10,000,000 Subject to call at company's option, all or part, at on any interest date, after 30 days' notice, at par and interest plus a premium of 1/4 of 1% for each six months from the date of the maturity thereof to the date of redemption. Convertible at any time, at option of holders thereof, into com. stock. Unless otherwise determined prior to the consummation of the plan, each holder of new notes surrendered for conversion will be entitled to receive, for each \$1,000 of said notes in new com. stock: (a) if converted during first 90 days from date of notes, 15 shares; (b) if converted after first 90 days and prior to the date when the same shall be payable or shall be called for redemption, 12 shares.

Annual sinking fund 5% of the notes outstanding to retire same either through purchase or by call.
The new company will be forbidden to declare any divs. on its com. stock, if such payment would reduce its said quick assets to an amount less than double all of its said current liabilities and (subject to waiver by a special committee) it is provided that after the first four months the quick assets must be maintained at an amount at least 1 1/2 greater than the current liabilities including all the new rates. The new company must not make mortgage or pledge any of its assets except (a) purchase-money mortgages not exceeding 70% of the purchase price of additional property purchased; (b) temporary obligations running not more than one year and secured by quick assets in ordinary business.

2. Preferred (a & d) Stock, 7% Cumulative, Shares \$100 Par Val \$3,150,000 Subject to redemption, all or part, at the option of the new company, at any time after 30 days' notice, at 110% and divs. Convertible any time at option of holders into com. stock, share for share. The new company will, subject to the sinking fund and other requirements of the new notes, set aside at the end of each fiscal year as a sinking fund an amount equal to 2 1/4% of the par amount of pref. stock then outstanding. For the retirement of said stock either through purchase or by redemption by lot.

The pref. stock and the com. stock will have equal voting rights.
3. Common Stock without Nominal or Par Value.-----800,000 shares Disposition of New Notes.—For the purpose of providing funds for additional cash working capital of the new company and for its other corporate purposes, it is proposed to sell the \$10,000,000 new notes to Central Union Trust Co. of New York and Chase Securities Corp. (hereinafter called the bankers) which have agreed to purchase said notes on or before Dec. 3 1919. If the plan had been declared operative by Nov. 8 the shareholders would have been allowed to subscribe for the notes.

| 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 |
|--|------------|-----------|--------------------|-----------|--------------|----------------------------|---|
| May Department Stores Co.—Common stock \$15,000,000.---- | ----- | \$100 | \$15,000,000 | 6 in 1919 | Q—M | Dec 1 '19 1 3/4% | Checks mailed |
| Pref (a & d) 7% cum redeem 125 (text) \$8,250,000.----- | ----- | 100 | 6,765,000 | 7 in 1919 | Q—J | Jan 2 '20, 1 3/4% | do |
| May Bldg 1st M leasehold serial M gold red text.----- | 1913 | 500 &c | 1,640,000 | 6 g | M & S | Mar 2 '20-'33 | Cleveland and Chicago |
| Mercantile Stores Co.—Stock \$5,400,000.----- | ----- | 100 | See text | ----- | New | ----- | ----- |
| Debtenture bonds \$5,400,000 g call par; s f.-----Ba.c* | 1918 | 100 &c | See text | 5 g | J & D 31 | Dec 31 1933 | New York |
| Merck & Co.—Common stock 40,000 shares.----- | ----- | None | 40,000 shs. | ----- | ----- | ----- | ----- |
| Pref (a & d) stock 8% cum \$3,500,000 call 115.----- | ----- | 100 | \$3,500,000 | 8% | Q—J | Oct 1 '19 2% | Lawyers T & Tr Co, N Y |
| Mergenthaler Linotype—Stock authorized \$15,000,000.----- | ----- | 100 | 12,800,000 | 10% 1918 | Q—M | Dec 31 '19 2 1/2% | Tribune Building, N Y |
| Mexican Petroleum Co., Ltd.—Common stock, \$48,000,000.----- | ----- | 100 | 40,612,100 | See text | Q—M | ----- | Los Angeles, Cal. |
| Pref (a & d) 8% non-cum \$12,000,000.----- | ----- | 100 | 12,000,000 | 8 | Q—J | Oct 1 1919 2% | Los Angeles, Cal |
| Underlying bonds, see text | ----- | ----- | ----- | ----- | ----- | ----- | ----- |

Table Showing Treatment of Deposited Securities.

| Existing Securities standing. | Out-Cash | Cash and New Stock Deliverable in Exchange—Prof. Stock | Com. Stock (No. Shares.) |
|---|-----------|--|--------------------------|
| Maxwell Motor Co., Inc.— | ----- | ----- | ----- |
| 1st pf. stk. \$13,133,336 (7%) \$919,333a | ----- | ----- | 120%—157,601 |
| 2d pf. stk. 10,127,468 | ----- | ----- | 66 1/2%—67,348 |
| Com. stock. 12,805,158 | ----- | ----- | 70%—89,637 |
| Chalmers Motor Co.— | ----- | ----- | ----- |
| 6% notes—\$3,150,000 | ----- | 100%—\$3,150,000b | ----- |
| Chalmers Motor Corporation— | ----- | ----- | ----- |
| Prof. stock. \$4,400,000 | ----- | ----- | c105%—c46,200 |
| Com. stock 399,364 shs. | ----- | ----- | 15%—59,905 |
| For conversion, &c. | ----- | ----- | 379,309 |
| Total auth. stock, &c. | \$919,333 | \$3,150,000 | (shrs.) 800,000 |

a Less any part of the dividends accrued on the 1st pref. stock of Maxwell Motor Co., Inc., which may be paid pending the carrying out of the plan; this sum representing 1st pref. divs. to Sept. 30 1919.
 b With adjustment in cash of accrued interest and dividends.
 c 10% of this represents dividends accrued on existing pref. stock.
 Readjustment Committee, viz.: (a) Harry Dronner, Chairman, James G. Brady, John R. Morrison and Elton Parkes, stockholders of Maxwell Motor Co., Inc.; (b) Jules S. Bacho, Hugh Chalmers and J. Horace Harding, stockholders of Chalmers Motor Corp. Depository, Central Union Trust Co., N. Y.

REPORT.—In full for year ending July 31 1918, in V. 107, p. 1832, 1844. The very full statement issued with the readjustment plan covering the period from Aug. 1 1918 to June 30 1919, in V. 109, p. 978, shows:

(3) Maxwell Motors Co. and Chalmers Motor Corp. Consol. Income Account. (Showing income of both companies for the period from Sept. 1 1917 to June 30 1919, and of Maxwell Co. only prior to Sept. 1 1917, date of lease.)

| | Aug. 1 '18 | Fiscal Years ended July 31 | |
|---|-------------|----------------------------|-------------|
| Net earnings from operations (after taxes)..... | \$1,987,900 | \$2,594,361 | \$5,342,728 |
| Cash discounts..... | 267,453 | 407,119 | 327,964 |
| Sundry misc. revenue..... | 679,297 | 432,563 | 244,212 |
| Total..... | \$2,934,650 | \$3,434,043 | \$5,914,904 |
| Deprec'n above repairs..... | 1,127,122 | 1,099,807 | 407,207 |
| Net income..... | \$1,807,527 | \$2,334,236 | \$5,507,697 |

x Corporation income tax deducted at 12% for 5 months 1918 and 10% for 6 months 1919; net income in this case is subject to change in accordance with settlement, when finally effected, of claims against U. S. Government.
 y Corporation income tax deducted at 6% and without deduction of excess profits tax. z Corporation income tax deducted at 2% and without deduction of excess profits tax.

OFFICERS.—Chairman and President, W. Ledyard Mitchell, Detroit; V. P., Carl Tucker, N. Y.; Treas., W. M. Anthony, Detroit; Comp., John Flint; Sec., L. W. Lineweaver, N. Y. headquarters, 1808 Broadway.—(V. 107, p. 909, 1007, 1388, 1832, 2013; V. 108, p. 1613, 1724, 2026, 2334; V. 109, p. 978, 985, 1705, 1922.)

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 \$30,000 yearly to 1922, \$90,000 in 1923 and 1924, \$100,000 in 1925 to 1927, \$120,000 in 1928, and 1929, \$140,000 in 1930 and 1931 and \$200,000 in 1932 and 1933. Bonds red. at 103 on any int. day beginning Mar. 1 1918. M.V. 97, p. 54. V. 98, p. 993. Purchase money mortgage Jan. 31 1919, \$150,000. Notes payable Jan. 31 1919, \$500,000; profit and loss surplus, \$10,788,372.

STOCK.—As to stock provisions, see V. 94, p. 1569, 1768; V. 95, p. 484. Prof. stock issued, \$5,250,000; retired by s. fd. to Jan. 31 19, \$1,455,000.

DIVIDENDS on

| | '11 | '12 | '13 | 1914 | 1915 | 1916 | 1917 | '18 | '19 |
|--|--------|--------|-------|-------|--------|--------|-------|-------|-------|
| Common stock..... | 1 1/2% | 4 1/4% | 5 | 5 | 2 1/2% | 2 1/2% | 5 | 5 | 6 |
| In 1919 paid in March 1 1/2%; June, 1 1/2%; Sept., 1 1/2%; Dec., 1 1/2%. | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |

REPORT.—For year ending Jan. 31 1919, V. 108, p. 1387, showed:
 Years—Net Sales. Tot. Int. Depr. & Prof. (7). Com. Div. Surplus.
 1918-19. \$41,179,261 \$6,028,439 \$2,240,580 \$477,881 \$750,000 \$1,559,978
 1917-18. 35,631,660 4,277,948 *1,269,637 499,538 a750,000 1,758,773
 1916-17. 30,347,482 3,445,058 412,707 512,531 b412,500 2,107,329
 1915-16. 23,309,802 2,187,065 456,523 534,187 b412,500 783,855
 * Including \$1,600,000 Federal taxes, &c., in 1918-19, against \$850,000 in 1917-18. a 5%. b 2 1/2%.
 Pres., Morton J. May, N. Y. office, 15 Broad St.—(V. 106, p. 1691; V. 108, p. 1387, 1825, 2334.)

MERCANTILE STORES CO., INC., NEW YORK CITY.—ORGAN.—Incorporated in Delaware in Jan. 1919 per plan in V. 107, p. 2480, as successor of Mercantile Stores Corp., which in turn was formed in accordance with the plan of Sept. 25 1914 for the reorganization of the dry goods house of H. B. Claffin Co. (V. 99, p. 971, 967, 1302, 1454). Will supervise the 23 retail stores named below, owning their entire share capital. Has as "free assets" (i.e., not pledged for any special series of notes), entire capital stock of McCreey & Co., Pittsburgh; Wilkes-Barre Dry Goods Co. and MacOullum & Cloutier Mercantile Co., Anaconda, Mont.; Jones Store Co. of Kansas City.

NEW SECURITIES.—The plan of Dec. 18 1918 (V. 107, p. 2480), was formulated to put the several properties on a permanent basis by exchanging Collateral notes of the several series, all due Dec. 1 1918, for stock and bonds (1/2 each) in amounts together aggregating the valuation of the assets pledged to said series by the collateral trust agreement of 1914, as below shown. In Nov. 1918 a very large proportion of the notes had assented to the plan, but the transfer of assets was awaiting further assents. V. 109, p. 1798.
 The new company is authorized to issue under the plan \$5,400,000 5% 15-year debenture bonds dated Dec. 31 1918, Bankers Trust Co. of N. Y.

trustee. Minimum sinking fund beginning in 1919, 66 2-3% of the net earnings of each fiscal year after deducting interest, setting up necessary reserves, &c. It is contemplated to retire the bonds either through call for tenders, purchase at public or private sale below par or by lot at par to extent of available funds. To secure continuity in the management a five-year voting trust for the stock will be created, and the five men previously composing the board of trustees consented to serve as the members thereof, namely James S. Alexander, Pres. Nat. Bank of Commerce, N. Y.; Ernest A. Hamill, Pres. Corn Exchange Nat. Bank, Chicago; John W. T. Nicolls, of Mlnot, Hooper & Co., N. Y.; Philip Stockton, Pres. Old Colony Trust Co., Boston, and Henry W. Howe, of Lawrence & Co., Boston and N. Y.

Basis of Exchange of Notes of Old Mercantile Store Corporation. Valuation of Collateral—Original Face of Notes and Percentage on Same Now to be Represented by New Securities (Stock and Bonds in Equal Amounts). [Amounts so issuable and sums paid in cash inserted by Editor.]

| Collateral No. | Original Amt. | *Price Paid | Plan Offered |
|--|---|--|--|
| 1,431,569 | \$6,713,244 | \$2,807,274 | 10.05 |
| 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24 | 814,950 1,985,674 1,072,728 564,747 1,000,942 1,206,856 1,541,723 1,612,331 521,545 586,240 1,275,617 1,744,636 1,161,313 1,642,510 834,820 1,095,573 1,647,812 1,168,625 1,053,714 1,107,972 1,092,307 1,473,031 846,874 | 185,588 666,104 289,461 135,539 289,272 880,609 370,013 536,100 521,545 313,190 355,897 625,835 342,587 394,203 95,398 300,187 629,464 280,470 492,611 340,147 334,440 353,527 203,249 | P. Ct. 4 1/2% 35.81 10.05 92.71 65.97 10.05 22.80 83.19 None 62.68 22.41 56.05 10.05 46.72 43.33 42.32 27.92 31.03 10.05 48.57 28.05 36.12 24.33 |
| Free assets | 521,545 | 521,545 | None |
| Total | \$10,800,000 | \$3,774,736 | \$11,733,700 |

\$10,800,000 Total. \$3,774,736 \$11,733,700 about \$10,800,000

a Wholesale house sold in 1917. * Inserted by Editor as of Dec. 30 1918. REPORT.—Statement of Oct. 1917 with financial report for each store. V. 105, p. 1895.

OFFICERS.—President, Alexander New; Secretary, Charles H. Low, N. Y. office, 220 5th Ave.—(V. 108, p. 274; V. 109, p. 1798.)

MERCER MOTORS CO.—V. 109, p. 1466, 1530.

MERCK & COMPANY, ORGANIZATION.—Incorporated in New York in 1908 (recapitalized in Aug. 1919). Principal plant at Rahway, N. J., occupies 35 acres and a small plant at Midland, Mich. Business, fine chemicals, chiefly for medicinal purposes; in all, about 4,000 different articles for medicinal, photographic, technical and household uses; standardized reagent chemicals and disinfectants, being among the largest producers of chloral hydrate, iodine preparations, bismuth preparations, acetanilid, salicylic acid, methyl salicylate (artificial oil of wintergreen), and other salicylates, important alkaloids, as well as other articles and, in addition, having exclusive agencies for some of the most important articles along these lines. V. 109, p. 482.

STOCK.—Preferred stock, authorized and issued, \$3,500,000 8% cum. Common, 40,000 shares, no par value. Prof. stock is callable at 115 at any time all or in part. Beginning July 1 1921 3% of the largest amount of prof. stock outstanding must be retired annually at not above 115 out of surplus profits after divs. on prof. stock. No migs. without consent of 75% of each class of stock given separately. Both classes of stock have equal voting power. 38,000 shares of com. stock have been deposited under a custodian for the purpose of continuing its American charter. V. 109, p. 482.

Cal. Yrs. 1913, 1914, 1915, 1916, 1917, 1918.

| | | | | | | |
|--------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Sales..... | \$3,926,280 | \$4,220,953 | \$6,913,638 | \$6,609,254 | \$8,142,184 | \$8,024,289 |
| Profits..... | 320,742 | 428,648 | 1,513,357 | 1,396,839 | 989,165 | 606,897 |

President, George Merck, N. Y. office, 45 Park Place.—(V. 108, p. 2026; V. 109, p. 482.)

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, 1919. Per cent. 16 1/2 20 yly 13 1/2 15 yly 14 1/2 10 12 1/2 12 1/2 10

In Dec., both in 1916 and 1917, 2 1/2% regular and 2 1/2% extra was paid. Up to Oct 1 1918 the company paid in dividends \$314,229, of which \$12,962,181 represented special or extra.

REPORT.—For year ended Sept. 30 1918, in V. 107, p. 2184, showed:
 Sept. 30 Years— 1918-19, 1917-18, 1916-17, 1915-16.
 Net, after deprec.----- \$1,663,138 \$1,343,545 \$1,383,159 \$1,898,200
 Divs. (about)----- (10%) 128,000 (12 1/2%) 1,600,000 (2 1/2%) 160,000 (10) 1279,987
 Bills payable as of Oct. 1 1918, \$1,281,300, against \$450,000 in 1917.—(V. 106, p. 713; V. 107, p. 2184; V. 109, p. 780; V. 109, p. 1992.)

MERRITT OIL CORP.—V. 109, p. 1466.

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., Tamaulapa 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. 528, 868. V. 100, p. 1514.
 In June 1916 the Pan American Petroleum & Transport Co. (which see) acquired control, owning in July 1919 \$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 \$2,000,000 common. V. 102, p. 715; V. 105, p. 2277.
 New Mexican oil tax in April 1918, V. 106, p. 1465, 2295. Fuel oil contract, V. 109, p. 1466.

| 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 |
|--|------------|-----------|--------------------|-----------|--------------|----------------------------|---|
| Mexican Seaboard Oil Co.—Debentures \$15,000,000 call 105-- | 1919 | | See text | 7 | J&D 31 | Sept 1 1929 | New York |
| Mexican Telegraph Co.—Stock authorized \$5,000,000 | | \$100 | \$4,995,200 | 10 | Q—J | Oct 10 '19 2 1/2% | Office, 89 Broad st. N Y |
| Miami Copper Co.—Capital stock \$4,000,000 | | 5 | 3,735,570 | | Q—F | Nov 15 '19, 10% | |
| Mich State Telep.—Common stock | | 100 | 6,000,000 | | | Sept 1914 1 1/2% | |
| Prof 6% cu (a & d) \$4,000,000 red any Feb 1 | | 100 | 4,000,000 | 6 in 1918 | Q—M30 | Sept 30 '19 1 1/2% | Checks mailed |
| Michigan State Telephone 1st mtge \$10,000,000 g. OBxc* | 1904 | 500 cc | 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 | | | 214,800 | | | | |
| Middle States Oil Corp.—Stock \$8,000,000 | | | 2,250,000 | | Mthly | See text | |
| Middle West Utilities Co.—Common stock \$20,000,000 | | 100 | 9,796,200 | | See text | See text | |
| Preferred stock 6% \$20,000,000 | | 100 | 12,750,000 | | Q—M | See text | |
| Collateral bonds gold red text. | 1915 | 100 cc | 8,222,200 | 6 g | J & J | Jan 1925 | New York and Chicago |
| Collateral gold notes Ser A see text call 100 | 1917 | 100 cc | 1,000,000 | 6 g | J & J | July 1 1920 | do do |
| do do Ser B do do | 1917 | 100 cc | 1,000,000 | 6 g | M & S | Sept 1 1920 | do do |
| do do Ser C do do | 1917 | 100 cc | 1,000,000 | 6 g | M & N | Nov 1 1920 | do do |
| do do Ser D do do | 1918 | 100 cc | 1,000,000 | 6 g | J & J | Jan 1 1921 | do do |
| do do Ser E do do | 1918 | 100 cc | 800,000 | 6 g | M & S | Sept 1 1921 | do do |
| do do Ser F do do | 1919 | 100 cc | 300,000 | 6 g | M & S | Mar 1 1922 | do do |
| 5-yr 7% Convert Gold Notes (auth \$2,500,000) call. | 1919 | 100 cc | 795,000 | 7 | M & S | Mar 1 1924 | do do |
| Bonds of subsidiary companies. | | | See text | | | | |

The British Mexican Petroleum Co. was incorporated in England in July 1919 with a paid-up initial capital of £2,000,000, one-half of which was subscribed by British interests and the other half by the Pan-American company, to market Mexican Petroleum oil and gasoline in the Eastern Hemisphere and to own a fleet of tankers and tank farms for the bunkering of ships with fuel oil. Proposes also to erect refineries to handle crude oil from the Mexican Petroleum Co. The contract with the Mexican Petroleum Co. runs for 20 years and requires an annual purchase from the Mexican Petroleum Co. of several million barrels of oil and gasoline. V. 109, p. 373.

STOCK.—In Nov. 1919 the Pan-American Petroleum & Transport Co., owner of \$17,500,000 of the \$40,612,100 common stock (as well as \$9,035,000 pref.) offered from Nov. 5 to 25, to give two \$50 shares of its non-voting Class B common stock for each \$100 share of its outstanding common. V. 109, p. 1703. 1992.

DIVIDENDS.—On common, 1%, 1910 and 1911; 1912, 3%; 1913, 4%; then none till Oct. 15 1917, 1 1/2%; Jan. 1918, 1 1/2%; April 1918 to July 1919 (quar.), 2%, half in Liberty bonds. In Oct. 1919 paid 2% in cash. V. 109, p. 985; V. 106, p. 933, 2126; V. 107, p. 2193; V. 108, p. 884, 2334.

Dividends on pref. stock were resumed April 1 1916, 2% being paid quarterly (8% p. a.) thereafter till and including Oct. 1919.

BONDS.—All the \$1,190,000 or less of First Lien & Ref. Gold bonds of 1911, Series A, B and C, were called for redemption April 1 1919 at 105% and interest. V. 108, p. 585. Total bonded debt Dec. 31 1918, \$1,279,855, including:

Underlying bonds: 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, 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 o, acquisitions and capital expenditures. Each series has a sinking fund.

REPORT.—Report for calendar year 1918, in V. 109, p. 976, 1271:

| | 1918. | 1917. | 1918. | 1917. |
|-------------------------|-----------------------------|------------|--------------------------|-------------------------------|
| Gross earnings | 26,320,546 | 18,121,789 | 960,000 | 960,000 |
| Total income | 12,146,282 | 6,215,480 | Common div (\$3,168,088) | 3,180,263 |
| Bond interest | 125,668 | 608,460 | Balance, sur- | |
| Other deduc. | 321,170 | | plus | 2,571,436 |
| War taxes | 5,000,000 | 621,000 | | 2,845,757 |
| Profit and loss surplus | Dec. 31 1918, \$18,466,894, | | against | \$18,426,939 on Dec. 31 1917. |

OFFICERS.—Pres., E. L. Doheny; V.-Pres., C. E. Harwood, H. G. Wylie Norman Bridge (& Treas.); J. M. Danziger, J. S. Wood; Sec., O. D. Bennett. Office, Los Angeles, Calif.—(V. 108, p. 585, 884, 2334; V. 109, p. 375, 976, 985, 1271, 1465, 1530, 1992.)

MEXICAN SEABOARD OIL CO.—ORGANIZATION.—Incorp. in Delaware Sept. 12 1919 as successor of International Petroleum Co. (V. 109, p. 1465, 1530). Under reorg. plan the Sinclair Consolidated Oil Corp. and Ogden Mills agree to buy \$11,500,000 7% 10-year debentures of the new Seaboard Co.

OFFICERS.—Pres., Harris Hammond; V.-Pres., A. E. Watts and F. N. Watrise; Sec., J. A. Murphy; Treas., R. D. Hanna. The board of directors will consist of these officers, together with R. C. Bulger, Ogden Mills Theodore Schulze and Mark L. Requa. An advisory committee was elected consisting of John Hays Hammond, Ogden Mills, Harry Payne Whitney, Harry F. Sinclair and Harris Hammond.—(V. 109, p. 1465, 1530.)

MEXICAN TELEGRAPH.—Company organized in 1878 under laws of N. Y. State. Owns three cables in the Gulf of Mexico, from Galveston, Texas, to Vera Cruz, Mexico, comprising about 2,100 miles of lines. It also owns a one-third interest in two cables from New York to Colon, Isthmus of Panama, 1,476 miles, and a land line from Vera Cruz to the City of Mexico, 267 miles. Owns 9,531 shares of Cent. & So. Amer. Telegraph Co., which see. In Aug. 1919 the last-named company (which see above) offered \$180 of its own stock for each \$100 share of this company. V. 109, p. 1084.

DIVIDENDS.—In 1882 to 1886, incl., 8% yearly; from 1887 to Oct. 1919, both incl., at rate of 10% per annum (2 1/2% Q-J); also June 1 1909, 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. 668, 1049; V. 83, p. 1104, 2627.

REPORT.—For 1918, V. 108, p. 2627:

| | Gross. | Net. | War Tax. | Dividends. | Bal. Sur. |
|---|-----------|-----------|----------|--------------------|------------------|
| 1919 (9 mos.) | \$327,400 | \$379,884 | \$52,500 | (2 1/2%) \$124,880 | \$202,504 |
| 1918 (9 mos.) | 407,000 | 300,575 | 60,000 | (2 1/2%) 124,880 | 115,695 |
| 1918, year | 1,522,919 | 974,002 | 187,372 | (10%) 499,520 | 287,110 |
| 1917, year | 1,492,526 | 1,220,814 | 176,631 | (10%) 494,379 | 579,812 |
| 1916, year | 1,412,836 | 997,700 | | (10%) 358,940 | 638,760 |
| Total surplus Sept. 30 1919 (partly est.) | | | | \$4,313,850. | V. 108, p. 2027. |

Chairman, E. L. Bayliss; Pres., John L. Merrill; V.-Pres. & Sec., J. H. Beard, 89 Broad St., N. Y.—(V. 108, p. 84, 1515, 2627, 2635; V. 109, p. 1084, 1371.)

MIAMI COPPER CO.—ORGANIZATION.—Incorp. Nov. 29 1907 in Dela. Property totals 1,222 acres near Globe, Ariz. Decision, V. 105, p. 1109, 1214.

REPORT.—For fiscal year end. Dec. 31 1918 (compare V. 106, p. 2555):

| | 1918. | 1917. | 1916. | 1915. |
|-----------------------|---|--------------|--------------|-------------|
| Copper sold (lbs.) | 54,842,335 | 44,208,061 | 53,433,863 | 41,907,754 |
| Total sales | \$14,446,704 | \$10,673,409 | \$13,072,440 | \$7,262,884 |
| Balance for dividends | 5,262,319 | 3,204,261 | 5,852,560 | 3,408,561 |
| Dividends | (90) 3,362,013 (75) 2801,678 (15) 4295,906 (50) 1,681,004 | | | |

Output (lbs.) Preliminary Figures— 1919. 1918. 1917. 1916. 1915. Month of August. 4,302,548 5,318,755 290,508 8 months to Aug. 31. 36,861,421 39,057,323 30,887,514

Dividends— '12. '13. '14. '15. '16. '17. '18. 1919. Per cent (see V. 105, p. 2099)— 30 40 30 45 115 170 90 50. Also in Aug. 1917 5% optionally applicable to Red Cross and Army and Navy branch of Y. M. C. A. V. 108, p. 1515; V. 104, p. 2557.

Pres., Adolph Lewisohn, N. Y.—(V. 108, p. 175, 585, 977, 1515, 1724, 1940, 2438; V. 109, p. 177.)

MICHIGAN STATE TELEPHONE CO.—ORGANIZATION.—Incorporated in Michigan in 1904 (V. 75, p. 43, 1034). In Dec. 1918 Am. Telep. & Telep. Co. owned \$1,854,500 pref. and \$5,997,200 com. stock. V. 91, p. 218; V. 95, p. 484, 622; V. 96, p. 949; V. 97, p. 179, 399. No dividend on common stock since 1914. Rates in 1918, V. 107, p. 505, 2193, 2293.

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., \$959,862; bal., def., \$133,542; pref. divs. (6%), \$240,000, paid out of surp.

OFFICERS.—Pres., B. E. Sunny; V.-Ps., Dudley E. Waters, Alonzo Burt (also Treas.) and Horace F. Hill; Sec., W. I. Metzner; Gen. Aud., B. S. Garvey. Office, Detroit.—(V. 107, p. 179, 506, 2193, 2293.)

MIDDLE STATES OIL CORP.—ORGANIZATION.—Incorp. in Del. Feb. 24 1917. A holding company. Owns stocks of the following companies: Number One Oil Co., \$200,000; Number Seventy-seven Oil Co., \$200,000; Ranger Texas Oil Co., \$626,120. Through its subsidiary companies owns leases of 10,630 developed and 8,904 undeveloped acres in Oklahoma and Texas, on which are a total of 78 oil producing wells, 4 gas producing wells and 20 wells drilling. Full statement to the New York Stock Exchange in Oct. 1919 in V. 109, p. 1532. Also owns 51% of the \$1,800,000 common stock of Dominion Oil Co. of Texas. V. 109, p. 1705, 1795.

STOCK.—Authorized, \$8,000,000; issued and outstanding, 174,685 shares (par \$10), and 503,150 shares (par \$1, exchangeable for shares of \$10 par value at the ratio of 10 for 1), \$2,250,000. Number Seventy-seven Oil Co. has a promissory note outstanding for \$450,000, dated Sept. 22 1919, payable in 90 days, owned by Middle States Oil Corp.

DIVIDENDS.—Cash dividends have been paid each month since Nov. 1 1917 as follows: From Nov. 1 1917 to March 1 1918, both incl., 1/2 of 1% monthly, from April 1 1918 to date, 1% monthly. The last declared was 3%, covering the 1% distributions to be made Nov. 1 and Dec. 1 1919 and Jan. 1 1920. In addition, six stock dividends aggregating 50% have been paid, viz.: Aug. 1 1918, 4%; Nov. 1, 8%; Feb. 1 1919, 8%; May 1, Sept. 1 and Dec. 1 1919, 10% each. V. 109, p. 1705.

DIRECTORS.—C. N. Haskell (Pres.), Arthur Falk, W. L. Walker, P. O. Saldañala, L. E. Haskell (Asst. Treas.), M. C. Collins, William Murbock (V.-P.), New York; W. E. Holloway, Yonkers, N. Y.; C. J. Haskell, Tulsa, Okla.; L. G. Niblack, Guthrie, Okla.; W. N. Patterson, Muskogee, Okla., with Chas. B. Peters, Sec., Pawtucka, Okla. Office, 347 Madison Ave., N. Y. City.—(V. 109, p. 1614, 1705.)

MIDDLE WEST UTILITIES CO.—A holding company incorporated by the Insull interests of Chicago in Delaware May 1912.

Subsidiary Operating Companies April 30 1919 (compare Electric Railway Section and V. 106, p. 2646; V. 108, p. 2525)—(1) Illinois.—Central Ill. Pub. Serv. Co.; Sterling Dixon & Eastern Elec. Ry.; Central Ill. Util. Co. (V. 103, p. 496); Eastern Ill. Ice Co.; Ill. Northern Util. Co. (V. 103, p. 496); McHenry County Lt. & Pow. Co.; Southern Ill. Ry. & Pow. Co.; Hoopston Gas & Elec. Co.; Hamilton Util. Co. (2) Indiana.—Inter-State Pub. Serv. Co. (V. 94, p. 1157, 1701); Franklin Water, Lt. & Pow. Co.; Southern Ind. Pow. Co. (V. 100, p. 2006); United Gas & Elec. Co., New Albany Water-Works, Louisville & Northern Ry. & Lt. Co., Louisville & South. Ind. Trac. Co.; Central Ind. Lt. Co. (3) Kentucky.—Kentucky Util. Co.; Kentucky Lt. & Pow. Co. (V. 104, p. 2010). (4) Michigan.—Michigan Gas & Elec. Co. (V. 104, p. 950); (5) Missouri.—Missouri Gas & Elec. Serv. Co. (6) Nebraska.—Nebraska City Util. Co.; Central Pow. Co. (V. 109, p. 479); (7) New England.—Twin State Gas & Elec. Co. (V. 109, p. 79); Berwick & Salmon Falls Elec. Co. (8) Oklahoma.—Public Serv. Co. of Okla. (V. 101, p. 923); Chickasha Gas & Elec. Co. (V. 101, p. 532); Amer. Pub. Serv. Co. (of Okla. and Texas). (9) Tennessee.—Tennessee Pub. Serv. Co.; Citizens Gas Lt. Co. (10) Virginia.—Electric Transmission Co. of Virginia (V. 102, p. 254, 440). (11) Wisconsin.—Southern Wisconsin Elec. Co. (V. 104, p. 1050); North West Util. Co. (V. 108, p. 385, 2525).

As to offering of bonds of Central Power Co. of Delaw. in Aug. 1919, see V. 109, p. 479.

In 1917 acquired Amer Pub. Serv. Co., &c. See V. 106, p. 2646.

STOCK.—Dividends on pref., Sept. 1912 to June 1918, 1 1/2% Q-M. The June 1 1918 pref. dividend was paid in 10-yr. 6% Riv. certis, subject to call by the company and convertible at option of holders into stock of either class; none paid since. V. 107, p. 900; see V. 106, p. 2123. In Jan. 1917 declared an initial cash div. of 2% on com. stock, payable in quarterly installments of 1/2 of 1%, beginning April 2, and a stock div. of 2%, payable 1% semi-annually in April and Oct. 1917; April 1918, 1/2 of 1% cash and 1% stock div., none since on the com. stock. V. 106, p. 2646; V. 108, p. 2525.

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 1 1/2 times the annual int. charges on all mortgage debt of such co.; (c) are redeemable at 102 1/2 on int. dates on Apr. 1 1922 & at 101 1/2 thereafter. The subsidiary companies in most cases have bonds in hands of public.

NOTES.—The collateral notes are restricted to 40% of the amount of pref. stock at any time outstanding and are to be secured by pledge of mtgs-bonds, collateral trust notes and debentures of public service corporations to an amount equal to 120% of all the notes outstanding, the mtgs. bonds so pledged to equal at least the amount of the notes and further secured by a second lien on all collateral covered by the bonds of other cos. 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. In 1918 Series D and E were created, the auth. amount of the former being \$1,000,000 and of the latter \$800,000. V. 105, p. 499, 1313; V. 106, p. 2646. The \$2,500,000 convertible notes of 1919 as issued are secured by pledge of 30% in the company's common stock of Middle West Utilities Co., and 120% in pref. stock of various subsidiaries. V. 108, p. 1613, 2525.

On April 30 1919 there were outstanding \$1,742,450 collateral loans and \$1,189,258 deferred payments on purchase contracts. V. 106, p. 2525.

REPORT.—For year ending April 30 1919, in V. 108, p. 2525.

| (Showing sub. co. charges, &c.—Sub. Companies) | Middle West Co.— |
|--|---|
| paid outside holders | 1918-19. 1917-18. |
| Gross earnings | \$1,641,335 \$1,157,122 \$2,009,504 \$1,955,211 |
| Net, after expenses, &c. | 3,882,342 3,448,098 1,812,185 1,716,975 |
| Int. on coll. notes, bds., &c. | 1,983,174 1,715,190 897,672 675,373 |
| Discount on securities | 85,017 77,167 100,000 95,000 |
| Preferred dividends | 420,478 389,971 30,000 720,000 |
| Common divs. (cash) | |
| do in stock and scrip | |

Balance, sur. or def. sur. \$1,393,672 sr \$1,265,770 sur \$784,513 def \$159,354

| MISCELLANEOUS COMPANIES <i>(For abbreviations, &c., see notes on first page)</i> | Date | 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 1919 2% | |
| Collateral Trust conv a fd bonds, call. at 105 (text) Gc*Ar* | 1916 | 500 &c | \$43,292,500 | 5 g | M & S | Mar 1 1938 | New York |
| <i>Bonds of Subsidiaries—</i> | | | | | | | |
| Union Coal & Coke 30-yr a fd bds call 105..... | UP 1916 | | \$3,271,000 | 5 g | M & N | Nov 1 1946 | |
| Pitts & Westm Coal Co \$2,500,000 20-yr (closed mtg) GP | 1905 | | 542,000 | 5 | M & N | Nov 1 1925 | |
| Pitts—Westmore Coal \$6,000,000 1st mtg bonds..... | SP 1907 | | 2,980,000 | 5 g | M & N | May 1 1947 | |
| Manufacturers Water Co \$4,000,000 1st M s fd bonds.. | GP 1909 | | 3,959,000 | 5 | J & D | June 1 1939 | |
| Johnston Water Co \$1,500,000 1st mtg a fd bonds..... | 1909 | | 690,000 | 5 | M & S | Mar 1 1929 | |
| Beaver SS Co 1st M dne Dec 1 1918 to '20 \$13,000; 1921 to 1927 \$25,000; 1928, \$30,000, call 102..... | GP-C | | 239,000 | 5 g | J & D | Dec 1919-28 | |
| Beaver Steamship Serial bonds due \$15,000 ann..... | GP-C | | 30,000 | 5 | | Dec 1919-20 | |
| Johnston SS Co \$1,300,000 bonds due \$130,000 p a..... | GP 1916 | | 1,170,000 | 5 g | | Dec '18-Dec '27 | |
| Mahoning SS Co \$150,000 1st M due \$15,000 p a..... | GP 1910 | | 30,000 | 5 | | Jan '20-Jan '21 | |
| Milwaukee Gas-Light—First mtg r \$10,000,000 red 110..... | 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.. | 1912 | 500 &c | 5,000,000 | 5 | M & N | May 1 1922 | Chicago (CC) & N Y (G) |
| Mitchell Motors Co Inc—Stock 125,000 shares no par value | | None | 125,000 shs | | Q—F | Aug 24 17 \$1.50 | Checks mailed |
| Moline Plow Co—Common stock \$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 1919 | Q—M | Dec 1 1913 1/2% | do do |
| 2d pref stock 8% non-cum \$1,500,000..... | | 100 | 1,500,000 | 6 | Q—M | Dec 1 1913 1/2% | do do |
| Serial gold notes due \$1,000,000 yrly, call (text)..... | 1918 | 1,000 | 5,000,000 | 7 | M & S | Sept '20 to 1924 | Nat City Bank, N Y |

z On Sept. 1 1918 \$43,292,500 was outstanding, excluding \$1,585,000 in treasury and \$1,741,500 redem. mod.

Increased rates in 1918 promise improved results. V. 106, p. 2646.
 Latest Earnings.—Of sub. cos. for cal. year 1918 (partly est.), gross, \$13,403,446; net, \$3,838,064. Gross earnings for the cal. year 1919 are estimated at \$14,641,035, and net, \$4,140,571.

DIRECTORS.—Samuel Insull (Pres.), Martin J. Insull and John F. Giehrst (Vice-Pres.), Frank J. Baker, Edward J. Doyle (Sec.), Louis A. Ferguson, Wm. A. Fox, John H. Gulick, W. S. Brewster, L. E. Myers, C. A. Munroe, Britton I. Budd, Edward P. Russell, Marshall E. Sampsel and H. L. Stuart. Oliver E. McCormick is Treas.—(V. 108, p. 1613, 2525, 2635; V. 109, p. 482.)

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. 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. 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 1918 owned and controlled 69 open-hearth furnaces, 2 crucible furnaces, 14 blast furnaces, &c. Munitions, V. 109, p. 77. Vote of employees deprecating persistent wage demands and shorter hours, V. 109, p. 985.

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, 1442; V. 105, p. 604. Buena Vista Iron Co., Cuba, V. 105, p. 604. Consolidated Steel Corp. V. 107, p. 2480.

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). A reconstruction program involving the expenditure of \$5,000,000 auth. in June 1919. V. 108, p. 2532.

STOCK.—Total authorized, \$150,000,000; listed on N. Y. Stock Exch., \$109,000,000 (V. 104, p. 1268); unissued, \$50,000,000, of which \$24,440,000 on Dec. 31 1918 was reserved for bond conversion privilege. V. 102, p. 715. Capital stock of sub. cos. not owned Dec. 31 1918, \$2,133,450.

DIVIDENDS.—Feb. 1, 1917 to Feb. 1, 1919 incl., 12% p. a. (3% Q.—F.) in May, Aug. and Nov. 1919 paid \$1 (2%), V. 108, p. 1393.

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 in full to begin May 1 1917. 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 Sept. 1 1918 \$1,585,000 of the bonds were in the treasury; \$3,381,000 were unissued; \$1,741,500 had been retired by sinking fund. V. 104, p. 1403, 2015, 2557; V. 108, p. 1455, 2564.

Manufacturers' Water bonds are red. on any int. day at 101 and int. out of the sinking fund (\$150,000 yearly, beginning 1912), and also at 102 1/2 in blocks of \$500,000 or over. V. 88, p. 1376; V. 90, p. 770; V. 95, p. 1090. Guaranty, V. 90, p. 1365. Bonds sub. cos. Dec. 1918, \$12,328,000.

ORDERS.—In April 1918 the Cambria Steel Co. received from the U. S. R.R. 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 Eddystron plant had turned out 1,000,000 rifles within a year, being two months ahead of schedule. V. 107, p. 1196, 174.

EARNINGS.—For 3 mos. and 9 mos. end, Sept. 30 (V. 109, p. 1708):

| | |
|------------------------------|--|
| 1919—3 Mos.—1918. | 1919—9 Mos.—1918. |
| Net earn., after taxes..... | \$5,851,570 \$11,590,001 |
| Int. on sub. cos. bonds..... | 235,558 772,812 |
| Int. on cos. bonds..... | 546,068 (1,006,022) |
| Deprec. & depletion..... | 1,661,585 3,024,162 |
| | 3,065,989 6,983,967 |
| Net profit..... | \$3,408,543 \$7,793,627 |
| Dividends..... | (2%)\$2,000,000(3%)\$3,000,000(7%)\$7,000,000(9%)\$9,000,000 |

REPORT.—For cal. year 1918 in full, V. 108, p. 1383, 1417.
 —Years end, Dec. 31—

| | 1918 | 1917 | 1916 |
|---------------------------------|--------------|--------------|--------------|
| Total net income..... | \$52,036,939 | \$71,405,776 | \$37,606,018 |
| Deduct—Int. paid, &c..... | | \$407,940 | \$188,304 |
| Prov. for deprec., &c..... | 9,915,777 | 6,824,421 | 3,560,277 |
| Prov. for Federal taxes..... | | 25,231,910 | |
| Balance after taxes..... | 42,121,162 | 38,739,505 | 33,856,837 |
| Bond interest..... | 2,880,342 | 2,524,227 | 2,086,133 |
| Guar. div. Cam. I. Co. etc..... | 338,720 | 88,720 | 310,493 |
| Special depreciation..... | 4,950,000 | | 15,000,000 |
| To approp. surplus..... | | 903,434 | |
| Dividends paid..... | (12) | 12,000,000 | 12,000,000 |
| Amort. under Fed. law..... | | 5,193,563 | |
| Invent. deprec..... | | 4,500,000 | |
| Balance surplus..... | \$12,258,537 | \$22,673,124 | \$10,460,211 |
| Total surplus Dec. 31..... | \$53,720,098 | \$41,461,561 | \$18,656,610 |

(a) After deducting all expenses incident to operations including in 1918, those for ordinary repairs and maintenance amounting to \$20,600,000, and for Federal taxes.

Directors.—William E. Corey, Albert H. Wiggin, Samuel F. Pryor, J. W. Harriman, Ambrose Monell, Frank A. Vanderlip, Alva C. Dinkey, Samuel M. Vauclain, Percy A. Rockefeller, Charles H. Sabin, Marcellus Hartley, Dodge, J. C. Neale, A. A. Corey Jr., W. B. Dickson and Frederick W. Allen, Chairman, W. E. Corey, Pres., A. C. Dinkey, V.-Ps., A. A. Corey Jr., John C. Neale, D. Brewer, Gehly and Wm. B. Dickson (and Treas.); Sec., Robert Brewster. Office, Widener Bldg., Philadelphia.—(V. 107, p. 610, 1007, 1196, 1290, 1842, 2013, 2293, 2380, 2480; V. 108, p. 585, 788, 1393, 1515, 1940, 2532; V. 109, p. 77, p83, 985, 1798.)

MIDWEST REFINING CO., DENVER, COLO.—(V. 107, p. 2193; V. 108, p. 977, 1393; V. 109, p. 268, 892, 1371.)

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. 85, p. 782). V. 85, p. 164. Rate decision, V. 93, p. 731.

EARNINGS.—Statement for year ended June 30 1918 in V. 103, p. 1122. DIVIDENDS not made public. Chairman, Emerson McMillin.—(V. 103, p. 1035, 1122; V. 106, p. 601.)

MINNEAPOLIS (MINN.) GAS LIGHT CO.—(V. 108, p. 176, 271, 385. MINNEAPOLIS STEEL & MACHINERY CO.—(V. 109, p. 482.)

MISSISSIPPI RIVER POWER CO.—(V. 104, p. 1149; V. 106, p. 1131 V. 108, p. 1064.)

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. 30 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, 2480. 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. 98, p. 290; V. 98, p. 49; V. 107, p. 808. V. 109, p. 1278. No bonded debt. Bills payable 30 July 1918, \$10,734,500. In Sept. 1918 a majority of the \$3,995,000 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 (now Willys Corporation), 30%; Curtiss Aeroplane & Motor Corp., 15%. V. 107, p. 1389, 1290; V. 108, p. 474.

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. 98, p. 290. Div. on 1st pref., 1 1/2% quar., June 1913 to Dec. 1919, incl. On 2d pref., 1 1/2% quar., June 1913 to Sept. 1914, then none till Sept. 1916, when 6% was declared; Dec. 1916 to Dec. 1919, 1 1/2% quar. (6% p. a.). The com. stock divs., also suspended in 1914, were resumed Oct. 15 1916, when 2% was paid. Oct. 1917 to Apr. 1919, 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; 102 1/2 for 4 to 5 year maturities; 102, 3 to 4 years; 101 1/2, 2 to 3 years; 101, 1 to 2 years, and 100 1/2 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 restrictions, &c., V. 107, p. 806. Bills payable outstanding as of Oct. 31, 1918, \$4,574,000.

REPORT.—For 15 months ending Oct. 31, 1918 in V. 108, p. 474.

| | Net Income. | 1st Pref. Div. | 2d Pref. Dividend. | Common Dividend. | Balance Surplus. |
|----------|-------------|----------------|--------------------|------------------|------------------|
| 1918-15m | \$2,038,779 | \$656,250 | \$112,500 | | \$1,270,030 |
| 1917-Yr. | \$5,066,842 | 525,000 | (6%)\$90,000 | (2%)\$200,000 | 751,842 |
| 1916-Yr. | 1,034,842 | 525,000 | | | 609,552 |

Volume of Business and the Income Available for Interest and Federal Taxes. Years ended July 31— (11 Mos.) 1917-18. 1916-17. 1915-16.

| | | | |
|--|--------------|--------------|-------------|
| Available for interest & Fed. taxes..... | \$17,315,036 | \$13,140,450 | \$9,735,710 |
| Available for interest & Fed. taxes..... | \$3,424,115 | \$1,909,023 | \$1,114,830 |

—(V. 106, p. 605; V. 107, p. 806, 1290, 1389; V. 108, p. 474; V. 109, p. 1278.)

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 1919 was 212,340 k. w., viz.: Hydro-electric, Montana, Grt. Falls, Thompson, Steam, Total. Completed..... \$3,530 98,000 30,000 810 212,340 Undeveloped..... 121,500 121,500 See official statement, V. 96, p. 1017; V. 98, p. 455, 159; V. 100, p. 978.

STOCK.—The \$6,000,000 of common stock, on which divs. are deferred, will become dividend bearing as follows: \$3,000,000, each June 2 from 1920 to 1921, both incl. See V. 96, p. 1017; V. 98, p. 456; V. 95, p. 1611, 1687. See voting trustees, for the dividend deferred shares, V. 104, p. 2456.

Dividends paid on pref. in full to Oct. 1919. On common, April 1913 to Oct. 1915, 1/2% quar.; Jan. and April 1916, 1/2%; July div. was increased to 1%; Oct. 1916, 1%; 1917, Jan. and April, 1%; July, 1 1/2%, and 25 cents extra to aid Red Cross contributions. Oct. 1917 to July 1919, 1 1/2% quar. In Oct. paid 1/2% of 1%. V. 109, p. 802.

BONDS.—The First and Ref. 5% (\$75,000,000 auth. issue) are now a first lien on about 71% in capacity of the present developed power plants, 59% 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) \$10,767,000 reserved to retire, par for par, all outstanding underlying bonds; (b) remainder issuable only when net earnings are 1 1/2 times the entire bond int. charges, including int. on the bonds sought to be issued, and then only for 80% of the cash cost and fair value of additions, extensions or impts. Cum. sinking funds begin in 1918. V. 98, p. 455, 240, 159; V. 100, p. 646, 816, 984, 1514; V. 103, p. 1985. In 1918 sold a further \$5,300,000 of these bonds, making \$22,328,700 of this issue outstanding and leaving \$1,675,000 of same in treasury and \$11,300 in sink. fund. V. 106, p. 1039, 1342, 2014; V. 107, p. 2293, 2372.

| 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 | \$43,633,300 | 4 1/4 % '19 | Q—J | Oct 1 1919 1/4 | Checks mailed | |
| Do (part of \$75,000,000) dividends deferred (text) | | ----- | 100 | 6,000,000 | | | | do do | |
| Pref (a & d) stock 7% red 120 after 3 years \$25,000,000 | | ----- | 100 | 9,700,000 | 7 in 1919 | Q—J | Oct 1 1919 1 1/2 % | do do | |
| Butte Elec & P 1st M g s f due part y'ly June 1 Usm.xc | | 1901 | 1,000 | \$3,919,000 | 5 g | J & D | Oct June 1 1951 | U S Mtge & Tr Co. N Y | |
| Montana Power Transmission 3750 000 g gu call 105 | | 1903 | 500 | \$512,000 | 5 g | F & A | Aug 1 1933 | do do | |
| Madison River Power 1st M \$5,000,000 g gu call 105 | | 1905 | 1,000 | \$2,066,000 | 5 g | F & A | Feb 1 1935 | do do | |
| Great Falls Pow Co 1st M \$15,000,000 call 107 1/2 Ba.xc | | 1911 | 1,000 | \$4,270,000 | 5 g | M & N | May 1 1940 | Bankers Tr Co. N Y | |
| First & Ref M \$75,000,000 red 105 beg July 18 a Q.yc.r* | | 1913 | 100 &c | \$2328,700 | 5 g | J & J | Jan 1 1943 | Guaranty Trust Co. N Y | |
| Montgomery Ward & Co.—Common stock, no par value | | ----- | ----- | 300,000 shs. | \$5 in '19 | ----- | ----- | ----- | |
| Pref stock 7% cum \$10,000,000 red text | | ----- | 100 | 3,000,000 | 7 in 1919 | Q—J | Oct 1 1919 1 1/2 % | Checks mailed | |
| M W Warehouse Assn. K C, pr stk 6% cum (a&d) s f red 110 | | ----- | 1,000 | 525,000 | 6 | Q—F 15 | Aug 1 '18 1 1/2 % | ----- | |
| Montreal Light, Heat & Power—Stock \$22,000,000 | | ----- | 100 | 18,778,266 | 8 in 1919 | Q—F | Nov 15 '19 2 1/2 % | Checks mailed | |
| First & coll trust mtge \$7,500,000 g red 105 since 1912 | | 1902 | 1,000 | 7,013,000 | 4 1/2 g | J & J | Jan 1 1932 | [Company's off. Roy.Bk] | |
| Lachine mtge \$4,000,000 gold s f red 105 after 10 years | | 1903 | 1,000 | 3,046,000 | 5 g | A & O | Apr 1 1933 | [of Canada or N Y Agoy] | |
| Prov L. H. & P 1st M g gu p & 1 a f red 105 (V. 105, p. 394) | | 1906 | \$ & E | 1,337,000 | 5 g | M & S | Sept 1 1946 | N Y, Montreal & London | |
| Cedars Rap Mfg & Pow Co 1st M \$15,000,000 g f call | | 1913 | 500 &c | 11,498,000 | 5 g | J & J | Jan 1 1953 | New York | |
| Montreal Light, Heat & Power Consolidated—Stock | | ----- | \$100 | \$64,126,100 | 4 | Q—F | Nov 15 '19 1 1/4 % | Montreal | |
| Morgan & Wright—See U S Rubber Co | | ----- | ----- | 1,000 | 16,750,000 | 4 1/2 g | J & J | July 1 1939 | First Nat Bk. N.Y. & Chic |
| Morris & Co.—First mtge auth \$25,000,000 g red 103. FC.xc&r | | 1909 | None | 76,000 shs. | New | Q—J | Oct 1 1917 3 1/2 % | Empire Trust Co. N Y | |
| Motor Products Corp.—Stock class A | | ----- | None | 5,000 shs. | New | ----- | ----- | ----- | |
| Stock class B | | ----- | 500 &c | 600,000 | 6 g | J—J | Jan 1920 to 1922 | First & Old Det Nat Bk | |
| 1st M sec notes due \$100,000 s and J&J call 101 | | 1917 | 100 | 34,168,000 | 7 in 1918 | Q—J 15 | Oct 15 1914 | New York and Denver | |
| Mountain States Teleg & Teleg Co—Stock \$50,000,000 auto. | | ----- | ----- | ----- | ----- | ----- | ----- | ----- | |

* Excluding \$730,000 uncanceled in sinking fund Oct 1 1919 and \$5,782,000 pledged under First & R of Mtge of 1913, all further bonds must be so pledged. y Closed mortgage. w Excluding \$11,300 uncanceled in S F

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. 144; V. 88, p. 163. Madison River guaranteed bonds, see V. 81, p. 615, 1045; V. 84, p. 51; V. 87, p. 1492; V. 90, p. 113. Transmission 5s, V. 81, p. 615; V. 89, p. 1251. Of the Great Falls 8s of 1911, \$4,270,000 are in hands of public, \$730,000 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 April 30 1919 to banks, \$630,000.

REPORT.—For year 1918, V. 108, p. 1268, 1386. Cal. Gross Net, after Interest, Pref. Divs. Common Balance Year, Earnings, Taxes, Depr., &c. (7% p.a.) Dividends, Surplus.

| | | | | | | | |
|-----------|-----------|-----------|-----------|---------|----------|-----------|-----------|
| '18 (yr.) | 7,558,741 | 5,136,305 | 2,086,110 | 677,026 | (5%) | 1,916,208 | 456,961 |
| '17 (yr.) | 6,912,364 | 4,889,032 | 1,745,604 | 677,026 | (5%) | 1,654,958 | 811,443 |
| '16 (yr.) | 6,244,906 | 4,753,282 | 1,689,735 | 677,026 | (3 1/4%) | 1,087,364 | 1,339,157 |
| '15 (yr.) | 4,359,408 | 3,167,504 | 1,489,162 | 677,026 | (2 1/4%) | 604,283 | 397,033 |

DIRECTORS.—Pres., John D. Ryan; Vice-Presidents, Frank M. Kerr, Butte, Mont., Frederick Strauss and Alfred Jaroski, 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; 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. 108, p. 1268, 1386, 2438, 2635; V. 109, p. 892.)

MONTGOMERY WARD & CO., INC.—ORGANIZATION.—Incorporated in N. Y. in Jan. 1913. Mail order business established in 1872. Owns plant at New York, Chicago, Kansas City, Mo., Fort Worth, and Portland, Ore. V. 96, p. 557; V. 93, p. 240; V. 103, p. 1985; V. 107, p. 2293. 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.

Plan for New Illinois Corporation Incorp. Nov. 1919 (V. 109, p. 1798, 1992). In connection with the reorganization of this company it is stated that George J. Whelan has contracted for the purchase of 850,000 shares of the common stock at \$30 per share on behalf of the United Retail Store Corp., thus assuring control of the new company. Stock issues (no bonds) as follows:

- (1) Preferred Stock 7% Cumulative and otherwise substantially identical with existing preferred stock, par \$100; total par value, \$8,000,000.
- (2) Classes A & B Stock, aggregate number of shares, no par, 300,000 shs.
- (a) Class A, non-par value shares entitled, subsequent to pref. stock, to dividend cumulative at \$7 per share p. a. and to 100 of assets in event of liquidation or dissolution.
- (b) Class B, non-par value shares entitled, subsequent to pref. stock and Class A stock, to share with common stock in all earnings declared as dividends on common stock at the rate of \$3 per share for each \$1 per share of dividend on common stock, and to participate with the common stock upon dissolution or liquidation after the payment of all sums payable upon the pref. stock and the Class A stock in the remaining assets of the corporation at the rate of 3 parts of such assets for each share of Class B stock to 1 part of such assets for each share of the common stock.

An official canvass of 278,000 shares of the old common stock indicated that the holders of 233,000 shares would convert into Class A stock and 45,000 shares into Class B stock, the latter being largely active in the business.

(3) Common Stock, non-par value. Subject in all respects to the several rights of the pref. stock, the class A and the Class B shares. Total authorized, 1,000,000 shares. Distribution of These Securities.—(a) The holders of the pref. stock of the New York corporation may exchange their holdings share for share for the pref. stock of the Illinois corporation. (b) The holders of the existing non-par value stock will be given the option to receive in exchange thereof, share for share, either Class A or Class B shares or both, in such respective proportions as they may elect. (c) The common stock will be available for sale and it is contemplated that not less than 850,000 shares will be sold upon the new incorporation of the Illinois company and the vesting of the assets and business of the existing company in same.

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. Of the common stock 3,000 shares previously held by insiders were placed with the public in March 1919. V. 108, p. 1064.

Notes and accounts payable Dec. 31 1918, \$14,050,481. DIVIDENDS.—On pref., 1.18% Apr. 1 1913, covering 2 mos. and 1 day; July 1913 to Oct. 1919, 1 1/4% quar. Dividend No. 1, \$3 per share, was paid on common stock out of earnings of year 1914 and dividend No. 2 \$3 50 in Feb. 1916 out of earnings of 1915. No. 3, \$5 in Feb. 1917; No. 4, \$5 in 1918; No. 5, \$5 in Feb. 1919.

REPORT.—Report for year ending Dec. 31 1918, in V. 108, p. 574. Cal. Sales Net after Excess Prof. P. Divs. Common Balance Year, Sales, Deprec'n. &c., Tax. (7%) Dividends, Surplus.

| | | | | | | |
|------|--------------|-------------|-------------|------------------|-------------|-----------|
| 1918 | \$76,166,848 | \$6,390,181 | \$2,000,000 | \$527,615 (\$85) | \$1,575,000 | \$287,566 |
| 1917 | 73,512,645 | 5,419,688 | 1,280,594 | 350,000 (\$51) | 1,575,000 | 2,205,094 |
| 1916 | 62,044,336 | 4,550,791 | ----- | 350,000 | 1,575,000 | 2,625,791 |
| 1915 | 49,308,587 | 2,472,658 | ----- | 350,000 (3 1/4) | 1,050,000 | 1,072,658 |

[The company's business in October showed an increase of 59% over Oct. 1918.] OFFICERS.—Pres., Robt. J. Thorne; Vice-Pres., J. C. Maddison, Treas., J. I. Zook; Sec., Henry Schott; Asst. Sec., P. O. Maylone, Office, 618 W. Chicago Ave., Chicago.—(V. 109, p. 277, 985, 1705, 1798, 1992.)

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 Bouteau Canal, V. 83, p. 216; V. 88, p. 380; V. 103, p. 238. In 1918 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., H. & Pow. Co. shares, and par for par for the \$8,900,000 stock of the Cedars Rapids Co

The new co. has issued \$64,126,100 of its stock and leases the two properties for 98 years, guaranteeing all fixed charges, &c., and 3% 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, '18, 1919. Per cent. 5 6 6 7 8 9 10 10 10 10 8 8 2

SECURITIES.—Royal Trust Co., Montreal, is trustee of both mtges. Of the 4 1/4 of 1902, \$487,000 are reserved to retire an equal amount of underlying bonds and \$712,000 in the treasury. Of the Lachine dividend bonds \$416,000 are reserved to retire an equal amount of underlying bonds and \$125,000 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 \$1,358,000 Provincial L., H. & P. 5s are guaranteed, p. & l. V. 88, p. 380. Cedars Rapids Mfg. & Power Co. 1st 5s (\$15,000,000 auto.) 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, 2293.)

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 Oct. 1919, \$64,126,100. In June 1919 owned 98% of the stock of both the Montreal Lt., H. & Pow. Co. (which see above) and Cedars Rapids Mfg. Co. (V. 106, p. 323); 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 1919 to May 15 1919, 4% per annum (Q-F 1%); Aug. 1919, 1 1/4%; Nov., 1 1/4%.

REPORT.—For year ending April 30 1919 (V. 108, p. 2230) showed: Gross, \$10,939,273; net, \$5,581,780; depreciation, &c., \$1,996,598; preferred dividends (4%), \$2,562,291; surplus, \$1,022,891. * Includes \$641,261 for divs. not paid till May 15 1919.

Pres., Sir Herbert S. Holt; V.-Pres., J. S. Norris; Sec. & Treas., C. S. Bagg; Asst. Sec. & Treas., G. R. Whatley, Montreal.—(V. 108, p. 2239; V. 109, p. 376.)

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 114 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, &c. V. 106, p. 185; V. 109, p. 376, 583.

STOCK.—Auth. and issued, \$3,000,000; par, \$100. Divs. paid for 12 mos. ending Oct. 1 1910, 14 1/4%; fiscal years ending Nov. 1 1911 and 1912, 6%; 1913, 12%; 1914, 15%; 1915, 25%. 1916, 33 1/3%; 1917, 3%

BONDS.—Auth. issue, \$25,000,000; First Trust & Sav. Bank and Emile K. Boiset of Chicago and the Mercantile Trust Co. of St. Louis, trustees; outstanding, \$16,760,000, incl. \$6,250,000 sold in June 1919; \$3,000,000 canceled by sinking fund; remainder, \$6,250,000, 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, including any canceled. V. 91, p. 1510; V. 89, p. 48, 107; V. 108, p. 2334.

REPORT.—For year ending Nov. 2 1918 (V. 108, p. 475):

| | | | |
|--------------------------|------------|------------------------------|-------------|
| 1917-18. | 1916-17. | 1917-18. | 1916-17. |
| Total Income, 10,658,078 | 11,169,077 | Oth. Int. Tax, &c. 4,290,086 | 3,877,100 |
| Int. on bonds, 478,500 | 496,500 | Dividends, (10) 300,000 | (6) 150,000 |
| Admin. exp., 1,662,633 | 1,494,408 | | |

Bal., surp., 3,917,859 5,151,071
Bills payable as of Nov. 2 1918, \$31,988,054.

OFFICERS AND DIRECTORS.—Nelson Morris (Chairman), Edward Morris (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. 108, p. 475, 1278, 2334; V. 109, p. 376, 583, 1992.)

MOTOR PRODUCTS CORPORATION.—ORGANIZATION.—Incorporated in N. Y. June 3 1916 (V. 104, p. 1695) as a consolidation of Detroit and Ann Arbor cos. engaged in manufacturing miscellaneous products from steel, brass and copper, and automobile radiators, motor car tops, windshields, fenders, holds, mufflers, exhaust pipes, cowls, 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. 2174.) 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 First Mtge. notes of 1917 (originally \$1,000,000), are a 1st lien on the properties in Michigan, formerly belonging to Lozier Motor Co. They are callable in numerical order. V. 104, p. 1268, 1995; V. 107, p. 2294.

REPORT.—For cal. year 1917, in V. 106, p. 1794. 1917. 1918. Net sales, \$6,479,575 \$9,633,082 Net profits before deducting Federal taxes, \$537,527 \$696,961 Pres., W. C. Rands.—(V. 105, p. 393, 2460; V. 106, p. 92, 1794; V. 107, p. 2294.)

MOUNT VERNON WOODBERRY COTTON MILLS.—(V. 105, p. 2369; V. 106, p. 195, 1691, 1898; V. 107, p. 2193, 2294; V. 108, p. 1825, 1940.)

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, 301,048. V. 98, p. 1997. Amer. Teleg. & Teleg. Co., owning 70% of the stock offered in July 1919 to buy the minority shares on or before Sept. 30, giving \$100 of its own stock

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

Table with columns: Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Lists companies like Mullins Body Corp, Nash Motors Co, National Acme Co, etc.

or each \$114.28. V. 93, p. 1195; V. 96, p. 793; V. 98, p. 916, 1997. Div. Oct. 15 1911 to Oct. 1919, 7% yearly (Q-J.)... Telephone rates in 1918-19, V. 106, p. 185; V. 107, p. 507; V. 108, p. 385. Court decision affecting rates, V. 109, p. 178.

REPORT.—For calendar year 1917 (In V. 108, p. 2557) showed: Calendar Gross Tel. Net (after Other Interest, Dividends Bal., Year—Earnings, Taxes, &c. Inc. (Net) Rents, &c. (7%) Surp. 17—\$10,352,652 \$2,623,083 \$109,519 \$278,800 \$2,391,802 \$62,000 1918—\$9,899,534 2,424,728 107,440 156,212 2,368,956 7,000 Pres., E. S. Read; V.-P. & Treas., Edw. B. Field Jr.; Sec., J. E. Macdonald, Office, Denver, Colo.—(V. 107, p. 507; V. 108, p. 385, 1614; V. 109, p. 177, 482.)

MULLINS BODY CORP.—ORGANIZATION.—Incorp. in New York July 25 1919. Successor to W. H. Mullins Co. of Ohio, incorp. in 1906. Business originally established in 1871. Plant at Salem, O. Business consists in stamping and welding of steel automobile bodies, manufacture of fenders, engine parts and radiator shells, etc. STOCK.—Stockholders of record Nov. 28 1919 were given the right to subscribe until Dec. 9 at \$44 a share for 30,000 shares of new stock in proportion to 3 to 7 increasing the total outstanding to 100,000 shares of no par value. V. 109, p. 1897. Annual sinking fund for pref. stock, 5% of net earnings after pref. divs. No mortgage without the consent of 75% of the outstanding pref. stock. Both classes of stock listed on N. Y. Stock Exchange in Oct. 1919. Initial dividends of 75 cents per share on the com. and \$2 per share on the pref. stock was paid Nov. 1 1919.

Table with columns: Cal. Yrs. 1914, 1915, 1916, 1917, 1918, 1919 (5 mos.). Rows: Sales, Net, Earnings, Sales, Net profit.

OFFICERS.—W. H. Mullins, Pres.; R. M. Modisette, V.-P.; W. P. Carpenter, V.-P. & Treas.; C. O. Gibson, V.-P. & Sec.; H. C. Nelson, V.-P. & Gen. Mgr.—(V. 109, p. 1178, 277, 376, 482, 1614, 1798.)

NASH MOTORS CO.—ORGANIZATION.—Incorporated in Maryland July 28 1918 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 except in case of non-payment of 5% quar. divs.) 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 1918 to Nov. 1919, 7% p. a. (1 1/4% quar.); Initial dividend of \$6 on common stock paid Feb. 1918; May 31 1918, \$15; Feb. 1 1919, \$10; Aug. 1 1919, \$6. V. 109, p. 277. Total profit and loss surplus Nov. 30 1918, \$2,503,831.

REPORT.—For fiscal year ended Nov. 30 1918 in V. 108, p. 970, showing net profits, after allowing reserve (for Federal taxes), \$1,473,638; pref. div., 7%, \$350,000; divs. on common stock as above stated, \$1,050,000. Pres., Charles W. Nash Kenosha; Chairman, James J. Storrow, Boston. V. 108, p. 195, 698, 1036, 2233; V. 108, p. 176, 884, 970; V. 109, p. 277.)

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), new 7-acre plant put in operation in 1919; (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. V. 103, p. 2347; V. 104, p. 1903.

DIVIDENDS.—March 1917 to Dec. 1 1919, 1 1/4% quarterly. EARNINGS.—Quarters ending Sept. 30 (V. 109, p. 1705):

Table with columns: Net sales, Net earnings, Taxes, Dividends, Surplus for quarter, Earnings. Rows for 1918, 1917, 1916, 1915, 1914, 1913.

OFFICERS.—W. D. B. Alexander, Chairman; A. W. Henn, Pres. and Treas.; E. C. Henn, V.-Pres. & Gen. Supt.; N. S. Hathburn, Sec. & Asst. Treas.; Neal W. Foster, Asst. Treas.; Windsor, F. H. Goff, Albert H. Wiggall, Glenn L. Stone and Herbert Lowell Dillon, et al., are directors.—(V. 108, p. 687, 1278, 1387; V. 109, p. 1705.)

NATIONAL ANILINE & CHEMICAL CORP. N. Y.—ORGANIZATION.—Incorp. in N. Y. State May 26 1917 and acquired the Schodkopf, Beckers and Standard dye plants at Buffalo, Brooklyn and Wappinger Falls, N. Y., respectively, also aniline oil plant of Benzol Products Co. at Marcus Hook, N. Y., &c. The General Chemical Co. (see official statement, V. 109, p. 1791), Barrett Mfg. Co. and Semet-Solvay Co. jointly own a majority of the stock (V. 108, p. 1189). In March 1919 was said to be producing 65% to 60% of the country's output of colors.

STOCK.—Auth., common, 395,990 shares, no par; pref., \$23,524,700; par \$100. In treasury Aug. 23 1919, 22,000 shares of com. and 23,721 shares of pref. A majority of the stock is held in a voting trust which runs until April 20 1923. Voting trustees, Wm. H. Nichols, H. H. Hands, Wm. H. Childs, W. J. Matheson and Eugene Meyer Jr. V. 103, p. 2026. DIVIDENDS.—On pref. stock July 1 1918, 3 1/4%; thereafter 1 1/4% quar. to Jan. 1 1920; also 3 1/4% on accumulations Jan. 15 1919.

REPORT.—For calendar year 1918 in V. 109, p. 267, shows: Profit, \$5,980,497; other income, Cr. \$331,889; Federal tax, inventory losses, &c., \$2,091,638; pref. divs. (10 1/4%), \$2,262,880; surplus, \$1,957,968. Pres., Orlando P. Weber, Sec., Henry P. Ahterton, N. Y. office, 21 Burling Slip.—(V. 109, p. 267, 683.)

NATIONAL BISCUIT CO.—Incorp. in N. J. in 1898. V. 60, p. 288, 901; V. 71, p. 545; V. 77, p. 92; V. 93, p. 669; V. 97, p. 599; V. 106, p. 292. In May 1919 purchased the real estate covering the entire block on West 15th St., N. Y. City, occupied by its New York plants.

DIVS.—(1900-05, '06, '07, '08, '09, '10, '11, 1912 to Jan. 15 1920. Common, reg.—(4 yearly 5 5/4 6 5/4 6 5/4 7% (1 1/4% Q-J.) REPORT.—For year ending Dec. 31 1918 (V. 108, p. 256), showed: Years ending—Dec. 31 '18, Dec. 31 '17, Jan. 31 '17, Jan. 31 '16. Net profits—\$5,135,840 \$4,622,348 \$4,579,306 \$4,129,791 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—\$1,353,005 \$839,513 \$796,471 \$346,966 Total p. & l. surplus Dec. 31 1918, \$1,761,784; reserve for taxes, \$1,200,000.

OFFICERS.—W. H. Moore, Chairman of Board; R. E. Tomlinson, Pres.; H. J. Evans, T. S. Ollive, R. A. Fairbairn, J. G. Zeller and C. P. Bliss, Vice-Presidents; G. P. Wells, Sec. & Treas. Office, 405 West 15th St., N. Y.—(V. 106, p. 292, 302; V. 106, p. 719, 1228; V. 108, p. 266, 1940.)

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, Florists, Ohio; Noblesville, Ind.; East St. Louis, Ill.; San Francisco, Cal.; Clarkburg, W. Va.; Jersey City, N. J.; Niagara Falls, Long Island City and New York, N. Y. The company owns the entire capital stock of the Canadian National Carbon Co., Ltd., Toronto; auth. issue, 30,000 shares of no par value; issued, 6,000 shares. V. 108, 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 1919, 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., Chairman & Pres.; W. J. Koapp, Vice-Pres. & Gen. Mgr.; J. S. Crider, V.-Pres., and H. E. Hackenberg, V.-Pres. & Sec., all of Cleveland; Conrad Hubert, V.-Pres., N. Y.; B. O'Shea, V.-Pres., W. M. Beard, Treas.—(V. 106, p. 713, 431, 1581.)

NATIONAL CASH REGISTER CO.—(V. 108, p. 683, 802.)

NATIONAL CLOAK & SUIT CO.—(V. 108, p. 681, 1515; 1940; V. 109, p. 683, 1897.)

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. 108, 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 2 1/4%, also in any year, after \$4 a share has been set aside for the stock, 50% of the excess earnings. Bonds redeemable at 102 1/2 and int. until 1919, thereafter 105 and int. (V. 104, p. 1391, 1494, 1596). Notes payable (as of Dec. 31 1918) \$1,500,000. In Oct. 1919 reported as none.

REPORT.—For year ended Dec. 31 1918, V. 108, p. 2628, the unfavorable showing being attributed largely to munition and other Government work; for half year to June 30 1919, V. 109, p. 771.

Table with columns: Cal. Years, 6 mos. '19, 1918, 6 mos. '19, 1918. Rows: Gross sales, Total net, Int., tax, &c., Balance.

DIRECTORS.—President, H. J. Pritchard; James J. Watson Jr., H. K. Pritchett, J. C. Baldwin Jr., Albert H. Wiggin, O. E. Mitchell, Andrew Fletcher, Stephen C. Millett, Michael Gavin, C. G. Galston, G. F. Bauer and O. R. McMahon. The V.-Presidents are G. H. Hawley and W. S. Eckert; Treasurer is George F. Bauer; Secretary is O. R. McMahon.—(V. 108, p. 585, 788, 2027, 2628; V. 109, p. 771, 1446.)

NATIONAL ENAMELING & STAMPING CO.—ORGANIZATION.—Incorp. in N. J. on Jan. 31 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. Declared Dec. 1906, V. 81, p. 215; V. 82, p. 755; V. 83, p. 1415.

Contract with St. Louis Coke & Chemical Co.—In Aug. 1919 entered into a 5-year contract to purchase at flexible prices (dependent on the Chicago price of pig delivered) for use at its Granite City Steel Works, the major portion of the product of the 500-ton blast furnace and also the greater part of the by-product tar and gas to be produced at the 80 coke ovens which were about to be constructed and owned by the St. Louis Coke & Chemical Co. The last named company in order to provide for this new construction sold \$5,000,000 8% cum. pref. stock. See V. 109, p. 686, 781.

Capitalization of St. Louis Coke Chemical Co.—Authorized, Issued, Pref. (a. & d.) stock 8% cum. call 125; divs. Q-M (par \$100) 10,000,000 \$5,000,000 Common stock (par \$5) 1,000,000 1,000,000

STOCK.—In May 1919, having purchased \$1,250,000 pref. stock in aforesaid St. Louis Coke & Chemical Co., offered at par to its own shareholders the remainder \$1,453,400 (underwritten) of the National's \$10,000,000 pref. stock. V. 108, p. 2129, 2635; V. 109, p. 77.

DIVIDENDS.—1902-04, 1905, 1906-16, 1917, 1918 & 1919. On common (5%)—4 yearly 1 1/2 None 4 6 (1 1/4 quar.) On preferred in full paid and declared to Dec. 31 1919, 1 1/4% quar. In Feb. 1919 a dividend of 6% was declared on the common stock, payable 1 1/4% quarterly Mar. 20, May 31, Aug. 30 and Nov. 29. V. 108, p. 788. BONDS.—Subject to annual drawings at 105 in amounts increasing yearly from \$108,000 to \$263,000. Original issue, \$3,500,000; \$1,135,000 retired to Dec. 31 1918, \$158,000 in 1918. See V. 88, p. 1502; V. 90, p. 170. Accounts payable as of Dec. 31 1918, \$1,587,092.

| MISCELLANEOUS COMPANIES (For abbreviations, etc., see notes on first page) | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|------------|-----------|--------------------|-----------|--------------|----------------------------|---|
| National Fireproofing—Common stock \$4,500,000 | | \$50 | \$4,461,300 | | Q-F | Aug 25 '03 1 1/2 | Checks mailed |
| Preferred stock 7% non-cumulative \$5,000,000 | | 50 | 7,900,500 | | Q-J | Jan 15 '15 1% | do |
| 1st M and Coil Tr Co—Stock \$125,000 yrly red 102 1/2% UPI | 1912 | 1,000 | 1,524,000 | 5 g | M & S | Sept 1 '20-'32 | |
| National Fuel Gas Co—Stock \$32,000,000 | | | 18,495,900 | 10% 1919 | Q-J | Oct 15 '19 2 1/4% | Paid by check |
| National Lead Co—Stock common \$25,000,000 authorized | | 100 | 20,855,400 | 5 in 1919 | Q-M | Dec 31 '19 1 1/4% | 111 Broadway, New York |
| Prof. also as to assets 7% cum \$25,000,000 red since 1910 | | 100 | 24,367,600 | 7 in 1919 | Q-M | Dec 15 '19 1 1/4% | do |
| National Sugar Refining Co of N. J.—Stock \$10,000,000 | | 100 | 10,000,000 | 7 in 1919 | Q-J | Jan 2 1920 1 1/4% | Checks mailed |
| National Transit Co—Stock \$6,362,500 | | 12.50 | 6,362,500 | 40 in '19 | J & D 15 | See text | Checks mailed |
| Nev-Cal Elec Corp—Common stock \$20,000,000 authorized | | 100 | 8,418,900 | | | | |
| Preferred stock \$10,000,000 authorized | | 100 | 7,059,400 | | Q-J 30 | Oct 30 '18, 1 1/4% | |
| First lien ser "A" \$15,000,000 call 105 till Jan 1921 c* & r | 1916 | 100 & c | 7,522,500 | 6 g | J & J | Jan 1 1946 | N Y Bankers Tr; Den |
| Convertible debentures (convertible into pref stock) | 1916 | 200 & c | 7,336,800 | 6 g | J & J | Apr 1 1928 | International Tr Co, Den |
| Two year secured gold notes, auth \$2,000,000, call par | 1918 | 500 & c | 751,000 | 6 g | J & J | Jan 1 1920 | Denver; Bk Tr, N Y |
| Two-year conv notes auth \$300,000 call par | 1918 | 200 & c | 197,200 | 6 | J & J | Jan 1 1920 | do |
| Mortgage Bonds (Closed Issues)— | | | | | | | |
| Nev-Cal Power Co 1st callable at 105 s f V. 109 p. 1077 c* | 1907 | 1,000 | 1,789,000 | 6 g | J & J | Apr 1 1927 | N Y Guar Tr & Denver |
| Southern Sierras Power 1st call 105 s f V. 109 p. 1077 c* | 1911 | 500 & c | 61,904,000 | 6 g | A & O | Sept 1 1936 | N Y Chic & Denver |
| Nevada Consolidated Copper Co.—\$10,000,000 stock | | 5 | 9,997,285 | | Q-J | Sept 30 '19, 7 1/2 | |

a b Pledge under First Lien Mtge additional to above, of "a" \$436,000 of "b" \$686,000

REPORT.—For year ending Dec. 31 1918, in V. 108, p. 970, 788.

| Cal. | Total | Net | Interest | Pf. Dirs. | Com. Dirs. | Balance |
|------|-------------|-------------|-----------|-----------|------------|-----------------|
| 1918 | \$5,072,650 | \$3,045,571 | \$273,306 | \$598,262 | \$935,508 | sur \$1,239,495 |
| 1917 | 6,460,780 | 4,518,543 | 272,933 | 598,262 | 823,672 | sur 3,023,521 |
| 1916 | 3,679,762 | 2,857,327 | 439,525 | 598,262 | | sur 1,819,540 |
| 1915 | 1,936,800 | 1,199,861 | 288,119 | 598,262 | | sur 315,480 |
| 1914 | 1,532,388 | 836,850 | 288,094 | 598,262 | | def. 49,508 |

After deducting \$1,100,000 reserve for Federal taxes.
Dec. 31 1918, sinking fund reserve, \$1,267,500; depreciation reserve, \$3,747,967, and profit and loss acct., being undivided or surplus profits, \$7,158,523.
Pres., Geo. W. Niedringhaus; Sec., E. H. Schwartzburg; Treas., George V. Hagerty. N. Y. office, 411 Fifth Ave.—(V. 108, p. 788, 970, 1515, 1724, 1825, 2129, 2438, 2635, V. 109, p. 77, p. 683, 780.)

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 1918, \$350,000, against \$690,000 Dec. 31 1917.

BONDS.—The stockholders July 25 1912 authorized \$2,500,000 refund'g bonds maturing \$125,000 yearly. V. 94, p. 1452; V. 95, p. 53, 424, 893.

| DIVS. | '00. | '01. | '02. | '03. | '04. | '05. | '06. | '07. | '08. | '09. | '10. | '11. | '12. | '13. | '14. | '15. | '16. | '17 |
|---------|-------|------|-------|------|-------|------|------|------|------|------|------|------|------|------|------|------|------|-----|
| Prof.-% | 1 1/4 | 7 | 7 | 7 | 5 1/4 | 1 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Com.-% | 3 1/4 | 5 | 4 1/2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

REPORT.—Year 1918 (V. 108, p. 1719) shows: Net, \$5,840; depreciation, \$100,000; bal., def., \$94,169. In 1917, net, \$301,865 (incl. \$42,459 profit on sale of property), against \$109,419 1916; depreciation, &c., \$162,458, against \$170,029; bal., sur., \$139,407, against deficit of \$69,617 in 1916.

DIRECTORS.—(Chairman) H. M. Kearsbey, (President) E. H. Straub, J. S. Craig, A. S. Beymer, J. J. Fisher, D. M. Campbell, Sidney F. Heckert, E. W. Gwinner and W. M. Scaife. Treasurer is J. P. Robbins and C. G. Jones is Secretary.—(V. 106, p. 1131; V. 107, p. 408; V. 108, p. 1064.)

NATIONAL FUEL GAS CO.—ORGANIZATION.—Incorporated Dec. 8 1902 in N. J., succeeding 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. 108, p. 1799; V. 109, p. 1799, 1800. Capital stock authorized, \$32,000,000 (increased from \$16,000,000 April 28 1917). V. 105, p. 2278. Outstanding \$18,495,900, par \$100. Shareholders of record April 28 1917 were given the right to subscribe at par to 37,010 new shares in an amount equal to one-fourth of holdings. Divs. Q.-J. 15 at rate of 10% p. a.

REPORT.—For cal. year 1918, in V. 108, p. 2627, shows:

| Calendar Years— | 1918. | 1917. | Inc. or Dec. |
|---|-------------|-------------|----------------|
| Total earnings | \$9,086,268 | \$8,604,823 | Inc. \$481,445 |
| Net earnings, after taxes | 3,945,614 | 4,446,495 | dec \$500,881 |
| Total surplus Dec. 31 1918, \$13,682,377. | | | |

Pres., Walter Jennings; V.-P., H. M. Tilford; V.-P. & Sec., Geo. W. J. Judge; Treas., H. P. Smith. N. Y. office, 26 Broadway, N. Y.—(V. 106, p. 605, 1799; V. 108, p. 2027, 2627.)

NATIONAL ICE & COAL CO., N. Y.—(V. 108, p. 1169.)
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. of Lowell (V. 90, p. 631; V. 104, p. 1383) and Macheson 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, 1891; V. 107, p. 2193. Status, &c., V. 108, p. 1614.

STOCK.—Prof. is callable at par. V. 60, p. 349; V. 88, p. 1376.
DIVS.—'06, '07, '08, '09, '10, 1911 to '15, 1916-17, 1918, 1919. Common (%) 3 1/4 5 1/4 5 1/4 3 yearly 4 y 5 5
Also in July 1917 and 1918 1% extra to aid Red Cross distributions. In Nov. 1918 paid 1/2% extra to aid United War Work Campaign. V. 107, p. 1750.

ANNUAL REPORT.—Report for 1918, V. 108, p. 1507, showed:

| 1918. | 1917. | 1916. | 1915. | |
|---------------------------|---------------|---------------|-------------|-------------|
| Net, after 7% pref. divs. | \$2,987,073 | \$3,191,221 | \$1,271,967 | \$1,004,794 |
| Dividends on common | (5) 1,032,770 | (5) 1,032,770 | (4) 826,216 | (3) 619,662 |

Surplus \$1,954,303 \$2,158,451 \$445,751 \$385,132
* Excl. earnings 1 1/2% on acct. Red Cross and United War Work Campaign.

DIRECTORS.—E. J. Cornish (Pres.), G. O. Carpenter and R. P. Rowe (Vice-Presidents), E. F. Beale, R. R. Colgate, E. O. Goshorn, Chas. E. Field, Walter Tufts, Geo. W. Fortmeyer, Fred M. Carter, G. D. Dorsey, G. W. Thompson, W. N. Taylor, J. B. Wettstein and Norris B. Gregg (V.-Pres.). Sec. is Charles Davison; Treas., F. R. Fortmeyer. N. Y. office, 111 B'way.—(V. 107, p. 507, 1750, 2193; V. 108, p. 585, 1507, 1614.)

NATIONAL LEATHER CO.—See Swift & Co. below and V. 109, p. 892.
NATIONAL SECURITIES CORP.—See V. 108, p. 1064, 2635.

NATIONAL SUGAR REFINING OF NEW JERSEY.—Incorporated in New Jersey on June 2 1900 and took over the New York Sugar Refining Co.'s (Dosecher) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y. (dismantled as a refinery in 1918 and leased for warehouse purposes, V. 109, p. 178), and the National refinery, Yonkers, N. Y. American 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, 1 1/2% paid Apr. 1913 to Oct. 1917; Jan., 1918 to Oct. 1919, 1 1/2% quar. V. 105, p. 2189. Divs. on old pref., 1 1/2% (Q.-J.), paid Oct. 1900 to Jan. 1913, incl., divs. on old com., 10% in 1903 and 15% in 1904. No bonds. Bal. sheet Dec. 31 1912, V. 96, p. 419. Financial status in July 1919, V. 109, p. 178. Pres., J. R. 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, V. 109, p. 178.)

NATIONAL TEA CO.—(V. 109, p. 780, 1897.)

NATIONAL TRANSIT CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1881. Owns pipe line in Penna. Formerly controlled by Standard Oil Co. of N. J., aggregated 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 Penna. on Nov. 26 1915; capital stock, \$2,545,000 (increased on April 1 1918 to \$3,181,000) in \$25 shares to take over (has consent of Penn. P. S. Comm.) the company's plants 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, 15% (8% a a); 1919, June, 4% (50 cts. on \$12 1/2 share) and 4% extra; Sept. paid \$2 (18% extra); Dec. 4% (50 cts.) and 12% (\$1 50) extra. V. 109, p. 780; V. 108, p. 1992. Total surplus 1918, \$4,278,446, against \$3,678,193 Dec. 31 1916.

REPORT.—For year 1918, V. 108, p. 884:

| 1918. | 1917. | 1916. | 1915. | 1914. | |
|-------------|-------------|-------------|-------------|---------------|----------------|
| Net earn. | \$1,620,963 | \$820,405 | \$1,208,891 | \$1,024,631 | \$1,482,187 |
| Divs.—(16%) | 1,018,000 | (8) 509,000 | (4) 254,500 | (8) 1,018,207 | (12) 1,527,307 |

Pres., W. V. Miller; V.-P. and G. n. 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. O. Longacre. Office, Oil City, Pa.—(V. 106, p. 402, 933, 2233, 2455, 2014; V. 108, p. 884, 2129; V. 109, p. 780, 1922.)

NEVADA CALIFORNIA ELECTRIC CORPORATION.—ORGANIZATION.—(See Map.)—Incorp. in Delaware on Dec. 14 1914, and has brought under one control and management (V. 102, p. 2171), 7 hydro-electric plants having a capacity 49,000 h.p.; also steam plants of 11,287 h.p.; total, 60,287 h.p., with 1,330 miles of high-tension lines and 450 miles of distribution lines serving territory indicated on accompanying map. V. 105, p. 1314; V. 106, p. 196, 1131; V. 107, p. 1196, 1668.

STOCK.—Prof. stock is entitled to dividends at rate of 6% for 1917 and 7% thereafter, and in the event of liquidation, has preference over common stock to par and accrued dividends.

DIVIDENDS.—On pref., 1915, 2%; 1916, July, 2 1/4%; Oct., 1 1/4%; 1917, Jan., 1 1/4%, completing payment of all dividends to Jan. 1 1917; April 1917 to Jan. 1918, 1 1/2% quar.; Apr., July and Oct., 1918, 1 1/4%.

BONDS.—The 6% First Lien gold bonds, series "A", (V. 102, p. 2171; V. 103, p. 1035), on Oct. 1 1919 were secured by deposit of \$8,857,000 bonds on the properties of which \$5,130,000 have a first lien; also by \$16,304,500 (over 99%) of their stock. V. 109, p. 780, 1077; 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. Co. outstanding. The remainder can be issued only for new property and acquisition of additional 1st M. bonds of its subsidiaries or for working capital, but only when the net earnings are 1 1/2 times the interest requirements on all outstanding bonds and those to be issued. Subsequent series, "B", &c., may be issued for 80% of the cash cost of additional plants or properties, &c., but only when the net earnings are 1 1/2 times the interest on all outstanding bonds and those proposed. When all series "A" bonds have been redeemed proportion net earnings to interest charges shall be reduced to 1 1/2 times such interest requirements. Semi-annually, beginning in 1921, a sum equal to 1/4 of 1% of all First Lien bonds then outstanding must be used to cancel Series "A". These bonds are subject to call at 105 and int. on or prior to Jan. 1 1921, or at 103 and int. after that date.

The authorized \$1,500,000 Convertible Debentures, due Apr. 1 1926, were callable at 105 and int., until Apr. 1 1919 and thereafter at 102 and int., and were 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 Jan. 1 1919 there were issued \$1,097,000 two-year secured gold notes of an authorized issue of \$2,000,000; \$346,000 redeemed to Oct. 1 1919. 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 \$7,522,500 bonds shown above. V. 106, p. 195.

| EARNINGS.—\$ Mos. to— | Gross. | Net. | Charges. | Surplus. |
|-----------------------|-------------|-----------|-----------|-----------|
| Aug. 31 1919 | \$1,760,334 | \$984,456 | \$699,065 | \$285,391 |
| Aug. 31 1918 | 1,481,894 | 757,816 | 603,902 | 153,914 |

REPORT.—Year 1918, V. 108, p. 1719; V. 109, p. 1077, shows:

| Calendar Years— | 1918. | 1917. | 1916. |
|---------------------------|-------------|-------------|-------------|
| Earnings from all sources | \$2,158,707 | \$1,997,969 | \$1,559,775 |
| Expenses and taxes | 1,036,452 | 919,878 | 612,738 |

| | | | |
|--------------------------|------------------|-------------|-------------|
| Operating profit | \$1,122,254 | \$1,078,091 | \$938,037 |
| Deductions—Interest | \$635,611 | \$549,775 | \$463,585 |
| Depreciation | 118,553 | 121,318 | 95,370 |
| Discount and adjustments | 62,357 | Cr. 12,572 | 14,368 |
| Dividends | (5) 1/4% 318,271 | (6) 382,006 | (5) 268,849 |

Net increase in surplus def. \$12,537 sur. \$67,564 sur. \$98,875
Int. in earnings of oth. cos., additional loss \$37,527 loss \$2,415

Pres., W. E. Porter; Treas., Lawrence C. Phillips Jr., Denver, Colo.—(V. 106, p. 1342; V. 107, p. 507, 1196, 1668, 2193; V. 108, p. 1719, 1940; V. 109, p. 482, 583, 892.)

NEVADA CONSOLIDATED COPPER CO.—ORGANIZATION.—Incorporated Nov. 17 1904 in Maine as a consolidation. Lands comprise 1,589 acres. Of the outstanding stock, \$5,092,500 on Dec. 31 1917, was owned by Utah Copper Co., see below. Profit and loss surplus Dec. 31 1918, \$9,934,351. Flotation suit, V. 109, p. 1084. Mines were shut down during Aug. 1919 due to strike.

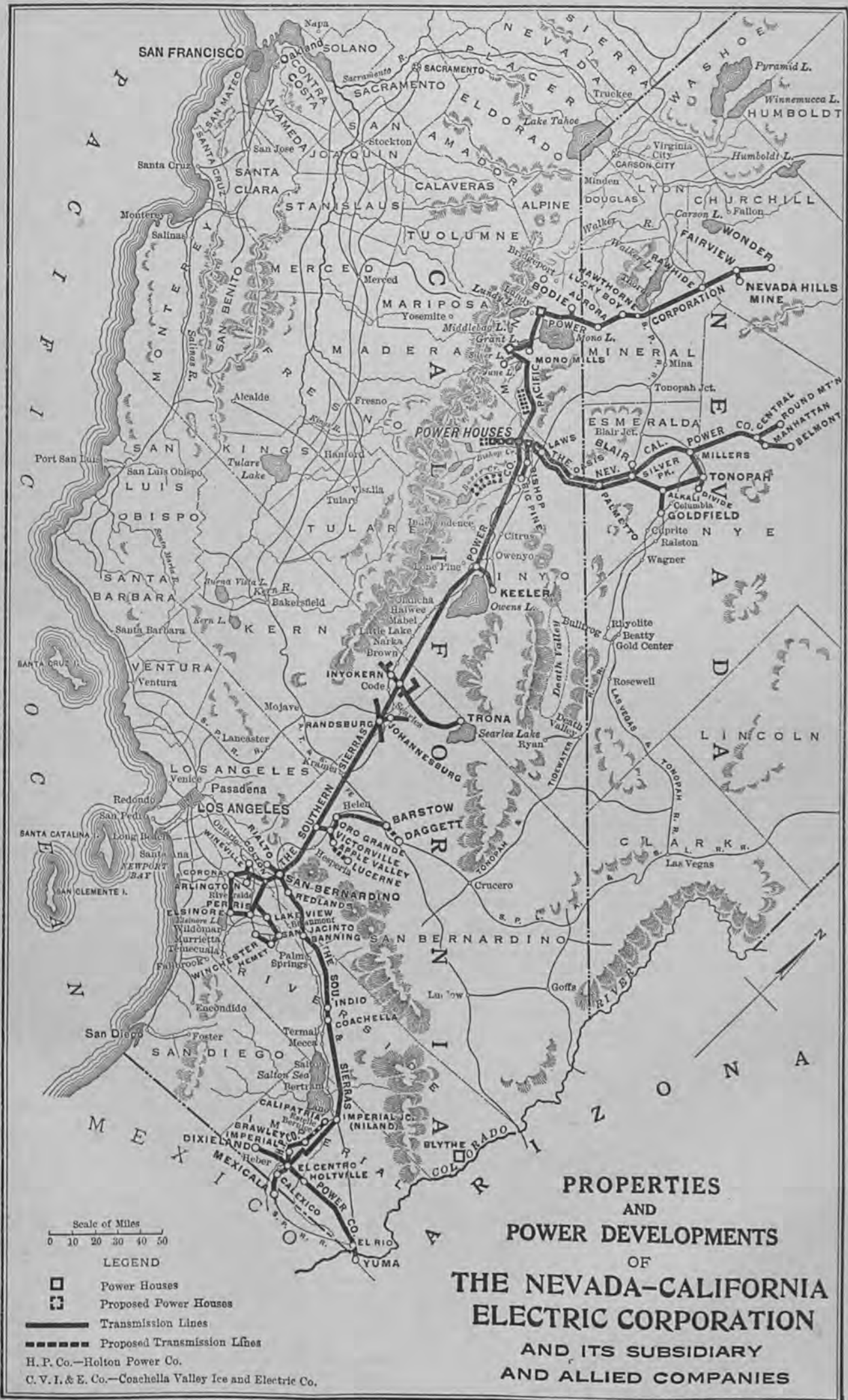
REPORT.—1918, V. 108, p. 884; 9 mos. 1919, V. 109, p. 1993.

| 9 Mos. 1919. | 1918. | 1917. | 1916. | |
|------------------------|--------------|--------------|--------------|--------------|
| Copper produced (lbs.) | 32,687,559 | 76,607,062 | 82,040,508 | 90,735,287 |
| Total revenue | \$16,787,656 | \$20,279,722 | \$24,366,292 | \$24,366,292 |
| Net for distributions | \$538,067 | \$3,459,880 | \$9,937,599 | \$5,435,359 |
| Dividends | 2,249,359 | 6,498,235 | \$8,297,747 | 7,497,963 |
| Dividend rate | (22 1/4%) | (65%) | (53%) | (75%) |

* Includes \$999,729 (10%) as capital distribution, x before deducting \$50,000 subscription to Amer. Red Cross, \$100,000 subscription to United War Fund, and \$57,809 charged costs for plant abandonments.

| Production (lbs.) | 1919. | 1918. | 1917. |
|-------------------------|------------|------------|------------|
| Month of September | 4,250,000 | 6,070,415 | 6,254,352 |
| Nine months to Sept. 30 | 31,221,585 | 50,530,415 | 59,887,350 |

The mines were shut down during August 1919 on account of a strike.



| MISCELLANEOUS COMPANIES [For abbreviations, etc., see notes on first page] | | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|-------|------------|-----------|--------------------|-----------|--------------|----------------------------|---|
| New Central Coal—Stk \$1,000,000 (V. 66, p. 901, 1140, V. 64, p. 515) | ----- | ----- | \$20 | \$1,000,000 | 4 in 1917 | M & N | Nov 1 '19 1% Aug 18 '19 1% | Co's Off, 17 Batt Pl. N. Y. |
| New England Company—Common stock | ----- | ----- | 100 | 5,000,000 | ----- | ----- | ----- | ----- |
| 1st pref (a & d) stock cum 5 1/4% till 1920, then 6% | ----- | ----- | 100 | 877,800 | 6 | M & N | Nov 1 '19 2 1/2% | Boston |
| 2d pref (a & d) stock cum 4% & partic (V. 102, p. 984, 2172) | ----- | ----- | 100 | 2,720,000 | 4 | J & J | July 15 '19, 2% | do |
| Mass Co Coal Trust assumed callable at 105. O.B.C.* | 1907 | ----- | 1,000 | 122,000 | 5 1/2 | J & D | June 1 1937 | Boston & Philadelphia |
| New England Co 1st & Ref mtge. | ----- | ----- | ----- | 96,000 | 5 1/2 | ----- | ----- | ----- |
| Ten-yr debentures g conv into 1st pref call 102 1/4 O.B.C.* | 1915 | ----- | 1,000 | 2,310,000 | 6 1/2 | M & N | Nov 1 1925 | Boston, Old Col Tr Co |
| 2 1/2-year notes | ----- | ----- | ----- | 8,800 | 6 | M & N | May 1921 | ----- |
| System Securities Not Owned by New England Co | | | | | | | | |
| New England Power Co pref (a & d) stock 6% cum | ----- | ----- | 100 | 3,796,800 | 6 | Q—J 15 | Oct 1 '19, 1 1/2% | Boston |
| 1st M \$14,000,000 g akz fd callable at 105. N.B.C.* | 1911 | ----- | 1,000 | 8,871,000 | 5 1/2 | J & J | July 1 1951 | Boston & Philadelphia |
| Conn River Power Co, 6% pref (a & d) stock \$1,200,000 | ----- | ----- | 100 | 714,000 | 6 | J & D | June 1919 3% | ----- |
| 1st M (closed) sinking fund callable at 107. O.B.C.* | 1907 | ----- | 1,000 | 1,908,000 | 5 1/2 | J & D | June 1 1937 | Boston and Philadelphia |
| Five-year notes | ----- | ----- | ----- | 486,000 | 6 | A & O | Apr 1 1920 | Boston |
| Bellows Falls Power Co pref stock callable at 105. | ----- | ----- | 100 | 200,000 | 5 | M & N | Nov 15 '19 2 1/2% | ----- |
| Collat trust callable at par gold (V. 109, p. 273). O.B.C.* | 1912 | ----- | 1,000 | 550,000 | 5 1/2 | J & J | July 1 1922 | Boston, Old Col Tr Co |
| Falls Mt Electric Co 1st M | 1904 | ----- | ----- | 45,000 | 5 | A & O | July 1 1924 | Nat Bank, Bellows Falls |
| New England Telephone & Telegraph—Stock \$75,000,000. | ----- | ----- | 100 | 66,456,100 | 7 in 1918 | Q—M | Sept 30 1919 1 1/4% | 50 Oliver Street, Boston |
| Bonds \$1,000,000 | ----- | ----- | 1,000 | 1,000,000 | 4 | J & J | Jan 1 1930 | Merchants Nat Bank |
| Bonds \$10,000,000 | ----- | ----- | 1,000 | 10,000,000 | 5 1/2 | A & O | Oct 1 1932 | Old Colony Tr Co Boston |
| New York Air Brake—Stock \$18,000,000 authorized. | ----- | ----- | 100 | 10,000,000 | See text | Q—M | Dec 19 1923 1/2% | Office, 165 W. 4th St. N. Y. |
| First M \$3,000,000 gold convert text to July 1 1914. x.Ce | 1908 | ----- | 100 & ac | 3,000,000 | 6 1/2 | M & N | May 1 1928 | Central Union Tr Co N. Y. |
| New York Dock Co—Common stock \$7,000,000. | ----- | ----- | 100 | 7,000,000 | ----- | ----- | Feb 19 1923 1/2% | U S Mtge & Tr Co N. Y. |
| Preferred stock 5% non-cum (text) | ----- | ----- | 100 | 10,000,000 | 5 | J & J | July 15 1923 1/2% | do do |
| First mortgage \$13,000,000 gold call at 105. Usm & ac | 1901 | ----- | 500 & ac | 12,550,000 | 4 1/2 | F & A | Aug 1 1951 | do do |
| New York & East River Gas Co—New York Edison Co | ----- | ----- | ----- | ----- | ----- | ----- | ----- | New York Gas, Elec Lt, Heat & Power—See C |

DIVS— '10. '11. '12. '13. '14. '15. '16. '17. '18. 1919.
 Regular percent 30 30 30 22 1/2 27 1/2 35 40 (10qu.) 65 7 1/2 7 1/2 7 1/2
 Extra, per cent 10 10 10 2 1/2 4 40 40 (10qu.) -----
 Of the 10% extra dividend paid June 30 1919, one-half was capital distribution. A special div. of 15 cents was declared payable July 25 for Red Cross contributions. In Mar. 1919 paid 37 1/2 cents (7 1/2%) quar. V. 108, p. 977, 96.

President is D. C. Jackling, N. Y.—(V. 108, p. 176, 585, 884, 977, 1064, 1825, 2027, 2129, 2438; V. 109, p. 277, 633, 780, 1084, 1184, 1703.)

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. '18. '19.
 Per cent 4 4 4 3 2 2 4 4 4
 New York office, 17 Battery Place.—(V. 104, p. 1598.)

NEW CORNELIA COPPER CO.—See Calumet & Arizona Copper Co.

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 electric-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. 2752.) Abnormal water and coal conditions in winter 0 1917-18, V. 106, p. 195. Has agreements for interchange of power, see V. 108, p. 1273.

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. In April 1919 a new 10,000 k.w. turbine at the Uxbridge station was about to be put in operation, increasing the capacity at that station to 15,000 k.w.

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 60 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. V. 109, p. 273.
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, \$884,000, was exchangeable for \$650,000 guar. pref. stock of Bellows Falls Power Co. and also is exchangeable 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 1/2% is paid in any year 2d preferred is entitled to same rate for that year as paid on common up to 5% and above 5% to one-half the rate on common. Both pref. stocks of the New England Co. (as also the pref. stock of the New England Power Co.) had in July 1919 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 remaining 6s of 1915 are convertible into first pref. stock par for par at any time; they are callable at 102 1/4 and int. Auth., \$4,000,000, see V. 104, p. 2238; V. 102, p. 158.
 New England Power Co. 1st M. 5s, fd. 5s are callable at 105 and int. on any int. date. Auth., \$14,000,000. Outstanding Jan. 1919, \$6,961,000 (incl. \$600,000 sold in 1918); additional canceled by sinking fund, \$62,000. V. 106, p. 2233. In Sept. 1919 sought permission to issue \$350,000 preferred stock and \$600,000 1st M. bonds (making \$7,700,000 of the latter issued). V. 109, p. 1085; V. 108, p. 176; 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; V. 107, p. 1749. Bellows Falls Power Co. and Falls Mt. El. Lt. & P., V. 96, p. 64.

EARNINGS.—For June and 6 months ending June 30 (V. 109, p. 583).

| | 1919—June—1918. | 1919—6 Mos.—1918. |
|------------------------|-----------------|-------------------|
| Gross earnings | \$297,766 | \$258,467 |
| Oper. expenses & taxes | 128,433 | 1,034,400 |
| Bond interest | 40,560 | 243,715 |
| Other interest | 24,470 | 145,281 |
| Balance, surplus | \$44,308 | \$41,179 |

REPORT—Cal. year 1918 (V. 108, p. 1273):

Earnings of all Properties Comprising the New England Co. Syst. (V. 104, p. 367)

| Year | Gross Earnings | Net after Bond, ac. | Prof. Dividend | Balance | | |
|----------------------|----------------|---------------------|----------------|-------------|-------------|-----------|
| Ending— | Earnings | Taxes | Interest | First | Second | Surplus |
| Dec 31 '18 | \$3,557,231 | \$1,322,881 | \$664,099 | \$293,227 | \$108,800 | \$256,185 |
| Dec 31 '17 | 2,845,974 | 1,144,195 | 597,744 | 278,412 | 108,800 | 189,239 |
| Dec 31 '16 | 2,068,437 | 1,311,133 | 599,462 | 227,102 | 108,800 | 365,768 |
| Dec 31 '15 | 1,489,453 | 954,299 | 512,827 | 210,601 | 108,800 | 122,071 |
| Calendar Years— | 1910. | 1914. | 1916. | 1917. | 1918. | |
| Gross income | \$270,202 | \$982,529 | \$2,068,437 | \$2,845,974 | \$3,557,000 | |
| Output, 1,000 k.w.h. | 34,000 | 120,000 | 246,000 | 300,000 | 323,000 | |

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, 60 Congress St., Boston.

Trustees and Shareholders Committee.—Charles L. Ayling, George B. Baker, Wm. W. Brooks, Stedman Butttrick, R. Y. FitzGerald, Henry I. Harriman, Roland O. Lamb, George S. Smith, Philip Stockton, Philip Young, all of Boston; Geo. B. Adams, Adams, Mass.; Robert L. Bacon (Kissel, Kinneutt & Co.), John S. Phipps and L. H. Shearman (W. R. Grace & Co.), all of New York; Malcolm G. Chace, V.-P., Providence; J. Sloat Fassett, Elmira, N. Y.; Geo. K. Johnson, George Gordon, Philadelphia; Edward T. Kimball, Portsmouth, N. H.; Arthur H. Lowe, Fitchburg, Mass.; S. C. Moore, Gen. Mgr., Worcester; Geo. N. Kimball and Frank S. Streeter, Concord, N. Y.—(V. 108, p. 176, 687, 1273, 1724; V. 109, p. 277, 583, 1085.)

NEW ENGLAND TELEPHONE & TELEGRAPH.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts. Telephone stations owned Aug. 31 1919, 644,068; connecting, &c., 70,672; total, 714,740. Of the capital stock, \$38,514,000 on Aug. 31 1919 was owned by Amer. Telop. & Teleg. Co. V. 70, p. 40. Wages, V. 106, p. 1235. Strike, V. 108, p. 1614. Owns \$3,960,450 of the \$4,000,000 stock of Providence Telephone Co. V. 101, p. 532, 1473. Stockholders of record Aug. 23 1917 had the right to subscribe at par, on or before Sept. 22, for \$11,105,500 new stock. Total stock outstanding Aug. 31 1919 was \$66,456,100. See V. 105, p. 824.

DEBENTURER.—These are to be secured by any mtge. V. 95, p. 1043. The \$446,000 bonds due April 1 1919 were paid off. V. 108, p. 1169.

DIVIDENDS. '94. '95. '96. '97. '98. '99. '10. '11. 1912 to Sept. 1919.
 Per cent 4 4 1/2 5 1/2 6 1/2 6 1/2 7 1/2 7 1/2 7 1/2 Q-M

REPORT.—For calendar year 1917, in V. 106, p. 2753, showed:
 Calendar Gross Net (after Other Interest Dividends, Balance, Year— Earnings, Taxes, &c.) Income, Rentals &c (7%) Surplus.
 1917 mo. \$14,300,805 \$3,258,199 \$405,605 \$668,889 \$2,508,996 \$485,919
 1917----- 22,649,935 4,662,489 499,780 1,049,450 3,982,490 130,317
 1916----- 20,971,274 4,821,978 495,848 1,066,195 3,460,347 791,284
 Pres., Matt. B. Jones. Office, 50 Oliver St., Boston.—(V. 108, p. 485, 1169, 1614, 1724.)

NEW JERSEY ZINC CO.—(V. 108, p. 485, 687, 1825, 1724, 2635; V. 109, p. 482, 1798.)

NEW YORK AIR BRAKE.—Incorporated under laws of New Jersey. Works at Watertown, N. Y.; capacity, 500 sets of car brakes a day; also new plant built in 1917, 100x802 ft. V. 105, p. 2460. The Jefferson Munitions Co., a subsidiary, in Jan. 1918, took over the new plant at Watertown, N. Y. V. 108, 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. In 1918 erected 5 new plants for the manufacture of shell forgings, and motor trucks, &c. In 1919 at small expense was preparing to use these facilities for the building of motor trucks and motor cars on a considerable scale. V. 109, p. 1798.

DIVS. '99. '07. '08. '09. '10. '11. '12. '13. '15. '16. '17. '18. 1919.
 Per cent 8 1/2 7 1/2 None 3 4 1/2 1 1/2 6 1 1/4 20 20 10
 For year 1919 paid 2 1/2% (quar.) V. 108, p. 788.

BONDS.—V. 86, p. 725, 797, 921, 1104. Bills payable (as of Dec. 31 1918), \$5,950,000. V. 108, p. 874.

REPORT.—Report for year end, Dec. 31 1918 in V. 108, p. 873, showed:
 Calendar Sales Net after Bond, Dividends Balance, Year— &c. Taxes, &c. Interest. Paid. Surplus.
 1918 ----- \$10,461,508 \$2,232,553 \$180,000 (20) \$1,937,715 \$1,14,838
 1917 ----- 10,269,320 2,064,826 180,000 (20) 1,986,980 def. 63,154
 1916 ----- 24,144,997 3,304,062 180,000 (11) 14,149,126 7,065,536
 1915 ----- 4,770,153 1,558,442 215,156 (6) 399,544 743,372
 Total surplus Dec. 31 1918, \$6,596,667, agst. \$6,480,829 in 1917. The report for 1918 says: "None of our Government orders have yet been settled, the profits of which will appear in the earnings of 1919. The sales of air brakes for 1918 were the largest in the company's history."

DIRECTORS.—Pres., C. A. Starbuck, 165 Broadway, V.-P., John O. Thompson; F. S. Flower, N. F. Brady, W. W. Mead, Wm. N. Shaw, Elton R. Brown, Walter T. Rosen and La Roy W. Baldwin.—(V. 107, p. 807, 2103; V. 108, p. 585, 788, 878, 977; V. 109, p. 1798.)

NEW YORK DOCK CO.—ORGANIZATION.—Incorporated in N. Y. state on July 18 1901 as successor of the Brooklyn Wharf & Warehouse Co., foreclosed and reorganized per plan V. 72, p. 937. V. 73, p. 239, 1355. Owns water frontage in Brooklyn, "frontage of more than 2 1/2 miles," of which 157 feet leased with 10 miles of railway tracks, 159 bonded and free warehouses having 116.2 acres of floor space, 34 piers (the longest 119.3 ft.) 20 mtg. 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.

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 Oct. 1 1919 with further \$12,550,000 outstanding. P. & I. surplus Dec. 31 1918, \$2,937,587.

DIVIDENDS. '04. '05. '06. '07. '08. '09. '10. '11. '12. '16. '17. '18. 1919.
 On preferred, % 2 2 1/4 3 1/4 4 1/4 4 1/4 4 1/4 2 1/2 5 1/2 5
 On common, % -----
 Div. No. 1 was paid on common stk. Feb. 15 1919, 2 1/2%. V. 107, p. 2480

EARNINGS.— Gross Net Fixed Charges Balance, 8 Months to Aug 31. Earnings, Earnings, and Taxes, Surplus.
 1919 ----- \$3,443,121 \$1,315,751 \$717,371 \$598,379
 1918 ----- 3,529,075 1,510,781 749,448 761,333

REPORT.—For calendar year 1918 in V. 108, p. 1934
 Calendar Gross Total Net Int. &c. Pl. Div. Com. Div. Balance, Year— Earnings, Income, Charges, (10%), (2 1/2%), Surplus.
 1918 ----- \$4,989,462 \$1,663,558 \$578,569 \$500,000 \$175,000 \$109,388
 1917 ----- 4,223,035 1,552,009 535,322 500,000 ----- 516,587
 1916 ----- 3,065,130 1,294,690 311,173 ----- ----- 782,517
 1915 ----- 2,419,927 924,885 515,599 ----- ----- 409,286

OFFICERS.—Chairman, F. S. Landstreet; Pres., William E. Halm; V.-Ps., C. D. Hoagland and O. O'D. Iselin; Sec., Edwin Thorne; Comp., F. A. Davis; Treas., Wm. M. Mortimer. Office, 44 Whitehall St. (Manhattan), N. Y.—(V. 107, p. 2480; V. 108, p. 1724, 1934.)

NEW YORK & EAST RIVER FERRY.—Owns the "Astoria" Ferry from foot of 92d St., N. Y., and has three ferryboats. Discontinued service Dec. 28 1918. Foreclosure suit was filed in July 1919. V. 109, p. 575. Stock, \$750,000.

Table with columns: Company Name, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for N Y & Hoboken Ferry Co, N Y Mutual Gas Light, New York Shipbuilding Corp, etc.

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; V. 108, p. 84, 335.)

NEW YORK & HOBOKEN FERRY CO.—Incorporated Nov. 10 1898, V. 77, p. 454. In April 1903 Del. Laok. & West RR. acquired entire \$3,300,000 stock. Of the \$4,000,000 general sa of \$900,000 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. 567. Stock auth. \$1,500,000; all outstanding; par, \$100. Div. Aug. 1905 to Feb. 1912, incl. 2% yearly (V. & A.) and in Feb. 1910 and 1911, 1% extra; May 1912 to Feb. 1918, 1% (quar.); then none to Oct. 1915, 1%; 1916, 3%; 1917, 4%. None since. 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 Mt. 5% and for improvements, &c.; the initial issue will probably be \$300,000. Compare V. 106, p. 2126; V. 104, p. 1149. Cal. year 1918, gross, \$513,539; net, \$42,724; Int., &c., \$80,845; divs. none; bal., def., \$38,121. Pres., Wm. J. Welsh; Sec. & Treas., John Kohout.—(V. 106, p. 719; 2126; V. 107, p. 507, 2480; V. 108, p. 688.)

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. V. 107, p. 507; V. 108, p. 1821. Litigation, V. 106, p. 1349. Status in Nov. 1918, V. 107, p. 2014. 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. Div. No. 1 paid on pref. stock Mar. 1 1919, \$1; July 15, \$1; Nov. 15, \$1.

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 bond interest (V. 105, p. 1109); \$255,000 retired to Dec. 31 1918, and tenders asked in Nov. 1919 for sale to company of further \$187,500.—V. 109, p. 1897. EARNINGS.—The net income for year ending Dec. 31 1918 (available for Federal taxes), was \$378,358, and the total surplus Dec. 31 1918, \$1,919,807. See V. 108, p. 1821.

OFFICERS.—Geo. J. Baldwin, Chairman; Marvin A. Neeland, Pres.; H. A. Magoun, V.-P.; N. de Tauba, V. P.; J. T. Wickersham, Treas. & Sec.—(V. 107, p. 499, 507; 2014; V. 108, p. 685, 1821; V. 109, p. 1897.)

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 Tel. & Teleph. Co. and \$52,484,000 of the \$60,000,000 stock of Bell Telephone Co. of Penna. (V. 96, p. 556). Controls Empire City Subway Co. V. 92, p. 1569; V. 93, p. 167, 474; 1263. Total stations, including service and connecting stations, Dec. 31 1918, 1,522,720. 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 1918, \$28,130,800. Rates, V. 107, p. 186; V. 106, p. 2014, 2457; V. 109, p. 986, 1371. Wages, V. 109, p. 1278.

STOCK.—Authorized, \$200,000,000; outstanding, \$150,000,000 (par \$100), all owned by Amer. Telep. & Teleg. Co. V. 89, p. 781, 819; 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. 105, p. 1800, 2349.

DIVIDENDS.—In 1910 to and including 1918, paid 2% quarterly.

BONDS.—The "First & Gen. Mtge." made in 1909 is limited to \$75,000,000 (all to Jan. 1 1919 issued and \$6,507,250 retired by sinking fund), having a first lien on entire property (including real estate valued at approximately \$29,300,000) 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. 92, p. 1815; V. 103, p. 1122. Underlying Bonds.—Aug. 31 1919. Int. Outstanding. Maturity. N. Y. & N. J. Tel. Co. Gen. Mt. gold s. f. 5 M&N 3953,000 May 1 1920. N. Y. & Pa. T. Co. 1st Mt. g. s. f. -5 F&A 214,000 Feb. 1 1926. do do Gen. Mt. gold -4 M&N 463,000 Nov. 1 1929. Cortland Home Tel. Co. 1st Mt. gold -5 A&Ox 1,100 Apr. 1 1921. Utica Home Tel. Co. 1st Mt. gold -5 A&Oxx 45,400 Apr. 1 1923. Albany Home Tel. Co. 1st Mt. gold -6 J&Jxx 23,500 Jan. 1 1927. Coboes Waterf. Home Tel. Co. 1st Mt. g. -6 J&Jxx 11,500 Jan. 1 1927.

The \$25,000,000 6% debentures sold in Jan. 1919 are to be secured by any new mortgage ratably with any other indebtedness secured thereon. The sinking fund to which \$375,000 must be paid annually will, it is said, with interest on the amounts retired suffice to redeem the entire issue by maturity. V. 108, p. 176, 274.

REPORT.—Report ("x") for 7 mos. to July 31 1918, in V. 108, p. 1169, showed: Cal. Gross. Net, after. Other Interest Dividends Balance. Yr. Earnings. Taxes, &c. Income. Charges. (8% p. a.) Surplus. '17-18, \$38,006,800 \$5,864,854 \$3,623,708 \$2,916,783 \$5,000,000 \$2,571,779 '17-18, \$2,916,000 14,293,333 6,008,994 3,921,837 10,000,000 6,377,490 '18-19, \$7,005,586 15,002,280 5,604,994 3,341,913 10,000,000 7,265,341 Pres., Howard F. Thurber; Chairman of Board, T. N. Vail; General Auditor, J. S. Wiley. N. Y. office, 15 Dey St.—(V. 109, p. 986, 1278, 1371, 1530.)

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.

Table with columns: DIVS. (cal. yrs.) 1912, 1913, 1914, 1915, 1916, 1917, 1918, 1919. Rows: Regular, Extra.

In 1918 paid in Jan. 4% and 2% extra; April 15, 4% and 4% extra; July, 1918 to Oct. 1919, 4% quar. (no extra); Jan. 15 1920, 4% and 4% extra. V. 106, p. 825, 2349. Report for year 1918, V. 108, p. 485, showed net revenue, \$914,294; dividends (20%), \$1,000,000; def., \$85,706; in 1917, net., \$1,461,619; divs. (20%), \$1,000,000; bal., sur., \$461,619; tot. sur. Dec. 31 1918, \$5,913,863.

OFFICERS.—D. S. Bushnell, Pres.; D. M. Sachs, V.-Pres.; George Chesbro, Sec.; W. F. Livingston, Treas. Office, 18 B'way, N. Y.—(V. 106, p. 121, 439, 612, 2349; V. 108, p. 485, 688; V. 109, p. 77.)

NEW YORK TRANSPORTATION CO.—ORGANIZATION.—Incorp. 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. Dividend of 25 cents, 2 1/2% (10% p. a.) was paid quar. Sept. 1 1916 to June 1 1918, incl.; Sept. 1 1918 to April 15 1919, none. In July 1919 paid 2 1/2%. V. 107, p. 700. Real estate mortgage outstanding Dec. 31 1918, \$175,000.

EARNINGS.—For year ending June 30 1918, V. 108, p. 1394.

OFFICERS.—Chairman, Richard W. Meade; Pres., John A. Ritchie; V.-P., Herbert H. Vroeland; Sec., Samuel E. Morrow; Treas., Geo. L. Willems. Office, 10 East 102d St., N. Y.—(V. 107, p. 700; V. 108, p. 1394.)

NEWPORT COMPANY.—(V. 109, p. 683, 986, 1085.)

NIAGARA FALLS POWER CO.—Under this title consolidated Oct. 31 1918 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. Compare Act of N. Y. State Legislature, &c., V. 106, p. 2455, 2564; V. 107, p. 1924, 2193, 2294.

Including the plant of its subsidiary, the Canadian Niagara Power Co., the company in Dec. 1918 had an installed capacity of about 350,000 h.p. and is installing an additional 100,000 h.p. to be ready for operation during 1919, making it the largest and most important power installation of the world. It is proposed to substitute for one of its present 100,000 h.p. plants a new 200,000 h.p. plant. For the undertaking of this work the consolidated company in Dec. 1918 had liquid assets available for the purpose approximating \$6,000,000, including \$2,500,000 invested in Liberty Loan and Canada Victory Loan bonds, V. 107, p. 2193, 2294. The capital stock of the consolidated company was limited under the State law to an amount not exceeding the aggregate share capital, surpluses, undivided profits and unimpaired reserve funds of the constituent companies. V. 106, p. 2455. The First & Consolidated Mtge. of 1919 (V. 108, p. 2532; V. 109, p. 583) is limited to 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 outstanding in Dec. 1918, aggregating \$28,226,000, 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; \$2,000,000 Ref. & Impt. bonds was sold in Nov. 1918, V. 107, p. 2193, 2381.

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. On new Niagara Falls Power Co. pref. stock Jan. 1919 to Oct. 1919 paid 1 1/2% quar. Initial dividend on common of 1% paid March 15 1919, June and Sept., 1% each. V. 108, p. 977. RESULTS.—For quarter and 9 mos. ending Sept. 30 (V. 109, p. 1798): 1919-3 Mos.—1918. 1919-9 Mos.—1918. Operating revenue \$1,232,817 \$825,734 \$3,744,188 \$2,117,774 Net income, after taxes 785,523 \$934,510 \$2,516,488 \$1,523,383 Interest, &c. 346,397 248,935 1,024,381 746,805 Net surplus 449,126 \$385,575 \$1,492,107 \$1,076,578

REPORT.—For year ended Dec. 31 1918: Total operating revenue \$5,016,366 Net income \$3,250,875 Operating expenses 1,192,146 Interest on funded debt 1,325,752 Amortization 232,852 Miscellaneous 13,439 Operating taxes 802,078 Non-oper. Items (net) -Cr. 361,583 Surplus \$1,901,683 Directors.—Jacob F. Schoellkopf, Chairman; C. P. Hugo Schoellkopf, Vice-Pres.; Paul A. Schoellkopf, Vice-Pres. and Gen. Mgr.; Morris Gohn Jr., Vice-Pres. and Gen. Counsel; Philip P. Barton, Vice-Pres.; Frederick L. Lovelace, Secy.; W. Paxton Little, Treas.; Carlton W. Pierce, Asst. Secy. and Treas. Office, Niagara Falls, N. Y.; Stock transfer agents, Winslow, Lanier & Co., 59 Cedar St., N. Y.—(V. 107, p. 1762, 1750, 1924, 2014, 2295, 2381; V. 108, p. 977, 1169, 1825, 2531; V. 109, p. 583, 681.)

NIAGARA LOCKPORT & ONTARIO POWER CO.—(See Map.)—ORGANIZATION.—Inc. in N. Y. May 21 1894 under special charters. Owns transmission lines over which it supplies numerous operating cos. 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 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 to suburban 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; V. 109, p. 771, 892. Also supplies Niagara & Erie Pow. 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 4 1/2 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 Mt. serial 6% of 1915 (\$2,500,000 auth.) guar. p. & t., by Columbia Mills. V. 100, p. 1082, 1597.

Recapitulation.—Sources of Power Supply, Aggregating 147,000 h.p. Niagara River (power purchased from Ontario Power Co.) 60,000 h. p. Power plant on Salmon River (company's own plant) 35,000 h. p. Power plant at Minetto (leased from North. N. Y. Pow. Corp.) 12,000 h. p. Steam plant at Lyons (company's own plant) 40,000 h. p. Connected high voltage transmission lines 1,019 miles

| 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 |
|--|------|------------|-------------|--------------------|--------|--------------------|----------------------------|---|
| Northwestern Telegraph—First mtge gold guar p & l | 1904 | \$500 | \$1,500,000 | 4 1/2 % | J & J | Jan 1 1934 | West Un Teleg Co. N Y | |
| Nov Scotia Steel & Coal—Ordinary shares \$15,000,000 | | 100 | 15,000,000 | See text | Q—J | Oct 15 '19 1 1/4 | | |
| Preferred (a & d) stock cum not callable | | 100 | 1,000,000 | 8 | Q—J | Oct 15 '19 2 1/2 | | |
| First mtge (closed) gold s fd 1/4 % call 105 | 1909 | 100 | 5,691,420 | 5 | J & J | July 1 1959 | Tor., Mich., Bos., London | |
| Mtge debenture stock callable 105 after July 1 1919 | 1909 | £1 &c | 4,500,000 | 6 | J & J | Callable only | N Y, London, Montreal | |
| Eastern Car Co 1st M (closed) guar s fd 1 % call 105.c*&r | 1912 | 100 &c | 955,400 | 5 | J & J | July 1 1952 | N Y, London, Mont., &c | |
| do do Preferred stock 6% cum | | 100 | 750,000 | | | Dec 31 1916 | | |
| Ohio Cities Gas Co—Common stock \$100,000,000 | | 25 | 45,937,500 | See text | Q—M | Dec 1 '19 4% | Central Trust Co. Chic | |
| Prof stock, 5 1/4 % cum, \$10,000,000 | | 100 | 9,002,100 | 5 1/4 | Q—J | Oct 1 '19 1 1/4 % | Central Union Tr. N Y | |
| See notes due \$625,000 s call 102 till '19, then 101. Cxx.c* | 1917 | 1,000 | 2,000,000 | 6 % | J & J | Jan 1 '20 to '21 | Guaranty Trust Co. N Y | |
| Bonds of Controlled Companies— | | | | | | | | |
| Columbus Gas Co 1st M redeemable 110 | 1892 | 1,000 | 1,332,000 | 5 % | 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 | 1910 | 1,000 | 1,441,000 | 5 % | M & S | Mar 1 1930 | N Y, Harris, Forbes & Co | |
| Ohio Fuel Supply Co—Stock \$20,000,000 | | 25 | 19,813,000 | See text | Q—J | See text | | |
| Ohio Oil Co—Stock | | 25 | 15,000,000 | See text | Q—M | Dec 31 '19 2 1/4 % | | |
| Oklahoma Producing & Ref Co—Stock auth \$12,000,000 | | 5 | 12,000,000 | 10 in 1919 | Q—J | Jan 6 1920 | | |

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 100 1/2%; 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. (Del.), 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 1 1/2 times interest charges, incl. notes applied for. See V. 107, p. 909.

EARNINGS.—12 mos., 1919—Gross, \$9,365,080; net, \$4,023,187 ended Aug. 31. 1918—Gross, 7,852,680; net, 3,266,083
REPORT.—For cal. year 1918 shows:
Calendar Gross Net after Bond. &c. Pref. Div. Com. Dis. Balance
Year—Earnings Taxes Int. (Net.) (7%). a 7%; b 4% Surplus.
1919-7m. \$9,085,098 \$3,994,049 (see V. 109, p. 1371)
1918— 8,392,664 3,542,974 \$1,922,714 \$1,039,915 \$583,345
1917— 7,154,500 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 b \$283,813 724,480
OFFICERS.—Pres., H. M. Bylesby; V.-Pres., R. F. Pack; Sec., R. J. Graf, Chicago; Treas., J. J. Molyneux, Minneapolis. N. Y. office, Trinity Bldg.; Chicago office, 208 So. La Salle St.—(V. 108, p. 585, 2129, 2438; V. 109, p. 1371.)

NORTHWESTERN TELEGRAPH.—Owns 10,000 miles of wire and is leased to Western Union for 99 years, which guarantees dividends at 8% on \$2,500,000 stock (par \$50) and p. & l. on bonds.—(V. 106, p. 710.)

NORTON CO., WORCESTER, MASS.—(V. 109, p. 1330.)
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., which on July 15 1919 paid 6% on pref. stock for year 1918. V. 108, p. 2632. 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. Status and proposed development work in Jan. 1919. V. 108, p. 355. Proposed adjustment of coal arrears, V. 108, p. 2246.

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 bonds of 20%, or \$2,600,000, 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.
LATE CASH DIV.—'10, '11-'13, '14, '15, '16, '17, '18, 1919.
Preferred stock—% 8 8 y/y 4 12 8 8 8 5
Common—% 4 1/2 6 y/y 3 0 0 2 1/2 6 1/2 5

Dividends on the common stock were resumed in 1917 with a declaration of 2 1/2%, payable July 14; on Jan. 15 1918 paid 2 1/2%; April 1918 to Oct. 1919 paid 1 1/2% quar. V. 108, p. 1169. (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, \$308,580. V. 88, p. 1583. Bills payable Dec. 31 1918, \$308,580.
Debenture stock is limited to amount of paid-up capital. Eastern Car Co. 1st 6s, \$1,000,000, redeemed to Dec. 31 1918, \$44,600 V. 94, p. 1698.
Nova Scotia Land Co. 1st 6s, due 1924, \$50,000; redeemed, \$27,200.

REPORT.—For year 1918 in V. 108, p. 1064, 1609.
Calendar Years—
a 1918. b 1917. c 1916. d 1915.
Volume of business—\$11,525,779 \$12,359,114 \$11,425,440 \$7,896,375
Income tax, deprec., &c. 1,206,969 976,111
Net prof. aft. inc. tax, &c. 2,328,556 2,093,336 2,731,787 2,094,170
Bond, &c., interest 612,064 752,878 627,309 481,117
Miscellaneous 36,310
Prof. dividends (8%) \$80,000 (8%) \$80,000 (8%) \$80,000 (12%) \$123,600
Common dividends (5%) \$750,000 (5%) \$623,500

Balance, surplus, &c. \$886,492 \$697,977 \$2,024,478 \$1,453,143
a Includes subsidiary companies b Company proper.
Chairman, Thomas Cantley; Pres., D. H. McDougall; V.-Pres., W. D. Ross (Toronto); Sec., Archibald McColl, Office, New Glasgow, N. S.
—(V. 107, p. 296, 610, 1197, 1924; V. 108, p. 385, 1064, 1609, 2246, 2532.)

OHIO CITIES GAS CO.—ORGANIZATION.—Incorp. in Ohio April 1914, per plan V. 98, p. 1463, 1849; V. 100, p. 1746; V. 103, p. 2134. Its properties (see V. 109, p. 575; V. 108, p. 2343) consist of the following units, each unit operating separately. These in March 1919 included: (1) Public utility companies serving 109,027 consumers, a decrease of 1,504 from year 1917-18. (2) 2,862 oil wells, a gain for the year of 124. (3) 70 gas wells, a decrease of one. (4) 5 refineries with total refining capacity of 21,000 bbls. per day. (5) Salt plant at Belle, W. Va.

Gas Companies Mar. 31 1919 Franchise —Consumers—Miles Mains—
Natural & Artificial. Expires. 1919. 1918. 1917.
Columbus (O.) Gas & Fuel. Perpetual 42,932 45,522 442 408
Federal Gas & Fuel Co. do 14,741 15,384 144 142
Springfield (O.) Gas Co. Nov. 5 1924 14,619 13,371 202 196
Dayton (O.) Gas Co. April 1930 36,705 35,701 2336 354
Mountain State Gas Co., &c. 1966 (7) 553 20 20
a Discontinued use of artificial gas.

| No. of Wells March 31 1919. | Gas Wells. | Oil Wells. | —Net Increase— |
|-----------------------------|------------|------------|----------------|
| Oklahoma | 8 | 952 | 25 |
| Kansas | | 3 | 3 |
| Ohio | 32 | 1,205 | 59 |
| West Virginia | 28 | 281 | 43 |
| Pennsylvania | | 7 | |
| Kentucky | | 0 | |
| Illinois | 1 | 414 | 2 |

In 1917 bought 99.32% of the \$4,535,245 common stock of Pure Oil Co. at \$24.80 per share, par \$5. Compare V. 104, p. 2348, 2645; V. 105, p. 76. In April 1919 purchased the Moore Oil Co., of Cincinnati, doing a gross annual business of \$5,000,000, with lobbying and retail business in that city, Columbus, and Logansport, Ind. The Moore Refining Co. was then incorporated in Ohio with \$17,500,000 auth. stock (\$10,000,000 7% pref.) to take over the same, and in Sept. 1919 issued \$2,000,000 7% cum. pref. stock. V. 108, p. 1614, 1825, 2027, 2246; V. 109, p. 575, 986.

STOCK.—Common stockholders of record Feb. 15 1919 were given the right to subscribe at par for \$9,187,500 (25%) new common stock for the purpose of expanding and extending the business, &c. This increased the amount outstanding to \$45,937,500. See V. 108, p. 585, 884, 2343; V. 109, p. 575.

DIVIDENDS.—(%) 1914. 1915. 1916. 1917. 1918. 1919.
Common cash—3 1/4 5 1/4 5 1/4 20 5, 4, 4, 4
do in stock—5 5 5 5 5 5
In 1918, Feb. 1, 5% in stock, increasing outstanding stock to \$36,750,000; March 1, 5% cash; June, Sept. and Dec. 1919, 4% cash. V. 108, p. 1725; V. 109, p. 719.

NOTES.—Serials of 1917, V. 103, p. 2434; \$625,000 paid off July 1 1918.
REPORT.—For year ending Nov. 30 1918, V. 108, p. 884. (Year end. Mar. 31 1919, V. 108, p. 2326, 2313; V. 109, p. 575.)

| Gross | Net | Dividend | Int. &c. | Bal., Surp. |
|-----------------------|--------------|--------------------------|-------------|-------------|
| 1918-19. \$47,422,890 | \$39,929,134 | Depreciat'n. \$2,305,984 | \$2,208,896 | |
| Net—\$14,395,033 | \$14,787,876 | Pr. Div. (5 1/4) | 474,352 | 473,865 |
| All taxes—\$2,151,177 | \$1,772,640 | Com. divs.— | \$7,348,388 | \$5,960,612 |
| Interest—352,104 | 426,650 | Bal., surp.— | \$1,713,848 | \$4,894,014 |
| Amort. disc. 51,200 | 51,200 | | | |

a Ordinary taxes in year 1917-18 included with oper. exp., in 1918-19 added to Federal taxes, x 20%, z 10 1/2%.
Pres., Beman G. Dawes; V.-Ps., R. W. McIlvain, W. E. Hutton, N. H. Weber, H. N. Cole and G. O. Scott; Sec. & Treas., F. S. Heath. Office, Columbus, O.—(V. 108, p. 685, 884, 1614, 1825, 2027, 2246, 2326, 2343, 2438; V. 109, p. 575, 986.)

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 \$4,000,000 of the \$10,000,000 stock of United Fuel Gas Co. (1st M. bonds, \$3,967,000 outstanding. See that company below and in V. 103, p. 1133; V. 108, p. 971.)

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 9 1/2 8 9 1/2 10 & 2% U S bds.
In Oct. 1909 a special disbursement was made of one share (2 1/2%) 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 1919, Jan. and July, 2 1/2% and 2% extra in Liberty bonds; April and Oct., 2 1/2%. V. 107, p. 2194.

REPORT.—For years ending Dec. 31 1918, V. 108, p. 971. (x Years ending April 30 and 9 mos. to Sept. 30 1919, V. 109, p. 1705.)

| 1919 (9mo.) | Net | Dividend | Int. &c. | Bal., Surp. |
|-------------------|-------------|-------------|-------------|-------------|
| \$8,773,193 | \$4,510,642 | \$2,278,480 | \$1,474,206 | \$757,94 |
| 1918—\$12,586,804 | \$6,004,940 | \$2,377,660 | \$1,407,634 | \$2,219,446 |
| 1918-17—9,410,833 | 3,473,484 | 1,504,325 | | 1,069,159 |
| 1915-16—7,129,736 | 2,395,469 | 978,420 | 366,907 | 1,153,146 |
| 1914-15—6,134,153 | 2,022,705 | 978,420 | 366,907 | 677,378 |

* This included \$730,341 for taxes and \$757,947 for depreciation, against \$482,617 and \$493,350, respectively, for the half-year in 1919. Total surplus June 30 1919, \$15,588,676. (V. 108, p. 1684, 2054.)

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. Wilkoff is Treas. Offices, Pittsburgh, Pa.—(V. 108, p. 788, 971, 1941, 2438; V. 109, p. 684.)

OHIO OIL CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1887. Owns extensive tracts of oil lands in Ohio, Indiana and Illinois. Produces crude oil. See Standard Oil Co. of New Jersey, V. 85, p. 218, 790; V. 86, p. 984, 1227; V. 93, p. 1390. The pipe line in Pennsylvania, Ohio, Indiana and Illinois, about 1100 miles in length, were 100,000 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, 848; V. 103, p. 2347, 2435; V. 104, p. 457.

DIVIDENDS.—1913. 1914. 1915. 1916 to June '19. Sept. '19 Dec. '19
Regular, %—20 20 20 20 (5 v. q.) 5 qu. 5
Extra, %—37 20 30 76 (19 qu.) 11 qu. 19
Balance sheet Dec. 31 1918, V. 108, p. 884, showed total surplus \$65,839,642, against \$65,950,750 Dec. 31 1917 and \$66,816,921 Dec. 31 1916. Has entered the North Central Texas field through its subsidiary, the Mid-Kansas Oil & Gas Co. V. 107, p. 1007.

DIRECTORS.—Pres., James C. Donnell; V.-Ps., James K. Kerr, Marshall, Ill.; O. D. Donnell, V.-P.; F. E. Hurley, V.-P. and R. J. Berry, all of Findlay, O. Sec. is C. L. Fleming.—(V. 108, p. 788, 884, 2129; V. 109, p. 780, 1993.)

OHIO STATE TELEPHONE CO.—(V. 107, p. 2381, 2481; V. 108, p. 1169; V. 109, p. 1184.)

OKLAHOMA NATURAL GAS CO.—(V. 108, p. 2129, 2238, 2532; V. 109, p. 277, 893.)

OKLAHOMA PRODUCING & REFINING CO.—ORGANIZATION.—Incorp. in Delaware on Feb. 27 1916. Owns the following stocks:

| Par | Authorized. | Issued. | Parent Co. Owns. |
|--------------------|---------------------|-------------------|-------------------|
| Okla. Prod. & Ref. | \$3,000,000 pref. | \$3,000,000 pref. | \$3,500,000 com. |
| Corp. of Amor. | \$5,220,000 com. | 18,500,000 com. | \$13,500,000 com. |
| Union des Petroles | 15,000,000 pref. | 15,000,000 pref. | 2,676,000 pref. |
| d Oklahoma | 100,25,000,000 ord. | 25,000,000 ord. | 22,633,300 ord. |

As of Feb. 28 1919 the co. leased 22,379 acres of developed land and 56,078 acres of undeveloped land and owned in fee 669 acres developed and 589 acres undeveloped land. V. 108, p. 1724.
The net production of properties now owned is shown as follows (V. 108, p. 1724):

| 1918. | 1917. | 1916. | 1915. | 1914. |
|---------------------|-----------|-----------|-----------|-----------|
| No. bbls. (42 gal.) | 2,239,954 | 3,093,352 | 2,042,670 | 1,926,434 |
| | 1,628,498 | | | |

| 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 |
|--|-------|------------|-----------|--------------------|-----------|--------------|----------------------------|---|
| Old Dominion Co (of Me)—Stock \$8,750,000 | ----- | ----- | \$25 | \$8,750,000 | ----- | Q-M 30 | Dec 31 '18, \$1 | Boston |
| Ontario Power—Stock, \$15,000,000 authorized | ----- | ----- | 100 | 10,000,000 | See text | Q-M | Dec 1 '14 1/4 | Can B of Com. Tor or NY |
| First M \$12,000,000 with g s f (text) | ----- | 1903 | 1,000 | 9,834,000 | 5 g | F & A | Feb 1 1943 | do do |
| Gold debts secured by 2nd mtge (income tax not assumed) | ----- | 1905 | 1,000 | 2,844,000 | 6 g | J & J | July 1 1921 | do do |
| Ontario Transm 1st M s f g u p & r red 110 to May '16 | ----- | 1905 | ----- | 1,805,000 | 5 | M & N | May 1 1945 | do do |
| Otis Elevator—Stock common \$10,000,000 | ----- | ----- | 100 | 6,920,387 | 5 in 1919 | Q-J | Oct 15 '19 1/4 | Office, 26th St & 11th Av |
| Stock (a & d) preferred 5% non-cum \$6,500,000 | ----- | ----- | 100 | 6,500,000 | 6 | Q-J | Oct 15 '19 1/4 | do do |
| Convertible debentures \$3,500,000 gold red text | ----- | 1910 | 1,000 | 2,513,000 | 5 g | A & O | Apr 1 1920 | N. Y. Trust Co., N Y |
| Otis Steel Co—Stock common 500,000 shares | ----- | ----- | None | 411,668 shs | ----- | ----- | ----- | ----- |
| Prof (a & d) stock 7% cum call 110 \$15,000,000 | ----- | ----- | 100 | 4,830,600 | 7 | Q-J | Text | By check do |
| Owens Bottle Co—Com stock \$30,000,000 | ----- | ----- | 100 | 9,546,625 | 12 in '19 | Q-J | Oct 1 1919 3% | do do |
| Prof stk (a & d) 7% cum callable at 115 & divs \$20,000,000 | ----- | ----- | 100 | 10,410,200 | 7 | Q-J | Oct 1 1919 1/4 | do do |
| Pabst Brewing Co—Common stock \$10,000,000 | ----- | ----- | 100 | 9,761,000 | 4 in 1918 | See text | See text | Checks mailed do |
| Prof stock (a & d) 7% cumulative redeemable 115 | ----- | ----- | 100 | 681,900 | 7 in 1918 | Q-M 15 | Sept 15 '19 1/4 | Checks mailed |
| First mtge gold red 105 due \$150,000 yearly June 1 | ----- | 1906 | 1,000 | 1,250,000 | 4 g | J & D | To June 1 1927 | Wisconsin Tr Co, Milw |

Early in 1919 the co. had 1,717 wells in operation with a daily gross production of 8,942 bbls., notably in Osage field, with a daily gross production of 2,313 bbls.; Glenn, 1,534 bbls.; Cushing, 1,127 bbls., and Kansas, 1,082 bbls. The oil-producing properties and oil areas are chiefly situated in 11 principal regions (8 in Oklahoma, 2 in Kansas and 1 in Illinois).

STOCK, &c.—Authorized and issued, \$12,000,000 (par \$5). Application to list on N. Y. Stock Exchange in Jan. 1919 will be found in full in V. 108, p. 278, 1515

DIVIDENDS.—Regular divs. at the rate of 10% per annum (2 1/4% quar.) have been paid since June 29 1916 to Jan. 1920, inclusive.

REPORT.—For 1918 in V. 108, p. 278, 876, 1724:

| | | | |
|---------------------|-------------|------------------|-----------|
| Combined earnings | \$4,540,380 | Outside holders | \$211,835 |
| Depr., develp., &c. | 2,427,936 | Dividends | 988,375 |
| War taxes (est.) | 600,000 | Balance, surplus | \$312,184 |

OFFICERS.—Pres., V. P., T. O. Lillystrand; Sec., R. L. Howard; Treas., John L. Weeks. Office, 14 Wall St., N. Y. City. (V. 108, p. 274, 485, 788, 1724.)

OLD DOMINION CO. (OF MAINE).—Stock listed on N. Y. Stock Exchange in March 1916.—(V. 108, p. 176, 556, 978, 1515, 1911, 2334; V. 109, p. 178.)

(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, \$90 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. 317; 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 table were retired (V. 105, p. 1714).

In 1918 the company was not paying any Federal Income tax on its 1st Mtge. bonds.

REPORT.—Report for year ending Dec. 31 1916 in V. 104, p. 2234.

| | | | | | |
|------|----------------|-----------------|--------------|-----------------|------------------|
| | Gross Earnings | Net after Taxes | Other Income | Bond, &c. Divs. | Balance, Surplus |
| 1916 | \$1,759,711 | \$1,417,322 | \$140,162 | \$108,786 | \$548,698 |
| 1915 | 1,606,950 | 1,198,610 | 149,224 | 974,288 | 373,546 |
| 1914 | 1,525,571 | 1,293,037 | 105,485 | 898,143 | 500,000 |

DIRECTORS (and Officers) elected in Aug. 1917: Pres., Sir Adam Beck; 1st V. P., Col. McNaught; 2d V. P., Hon. I. B. Lucas; Sec., W. W. Pope, and Treas., W. S. Andrews, and Col. C. S. MacIntosh 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. 552; V. 83, p. 441; V. 91, p. 399; V. 94, p. 825; V. 100, p. 1076; Owns over 96% of the \$1,500,000 Otis-Pensom Elevator Co. of Toronto stock, which has also outstanding \$1,000,000 7% cum. pref. stock. V. 98, p. 1093. Investigation in Missouri. V. 99, p. 1453.

DIVS.—1903-06. 1907-10. Apr. 1 to Jan. '14. Since to Oct. '19 On com. % - (2% yly. 3% yly. 4% yly. (1% quar.) 1 1/4% quar.

DEBENTURES.—These are redeemable since April 1 1913 at 102 1/2 and are convertible into com. stock at par; not less than \$100,000 are to be retired yearly. V. 90, p. 562, 1106, 1175. In Oct. 1919 by conversion and otherwise the outstanding debentures had been reduced from \$3,500,000 to \$2,513,000 and the outstanding common stock had been increased to \$6,920,387. Notes payable Sept. 30 1919, \$900,000; V. 106, p. 1683.

REPORT for cal. year 1918, with the balance sheet, in V. 108, p. 1508.

| | | | |
|---------------------------|-------------------|-----------|------------------|
| Cal. Net Pension Reserves | Federal Pf. Dist. | Com. Div. | Balance, Surplus |
| 1918, \$1,803,409 | \$70,000 | \$310,919 | \$380,000 |
| 1917, 1,788,577 | 100,000 | 739,305 | 150,000 |
| 1916, 1,036,589 | 50,000 | 2,000 | 390,000 |

For 9 mos. ending Sept. 30 1919 the net earnings, after deducting interest charges (\$216,366), Federal taxes (\$315,000), foreign losses (\$17,723), industrial losses (\$245,854) and other expenses were \$1,423,027; prof. divs., (4 1/2%) \$292,500; bal., surplus, \$1,130,527.

Chairman, W. D. Baldwin; Pres., Floyd G. Furlow; Sec., T. M. Logan; Treas., R. H. Poppo; Aud., C. K. Kirkbride. Office, 11th Ave. between 20th and 27th Sts., N. Y.—(V. 107, p. 610; V. 108, p. 1508; V. 109, p. 1466.)

OTIS STEEL CO. CLEVELAND.—ORGANIZATION.—Incorp. in Ohio Jan. 3 1912 and acquired the Otis Steel Co., Ltd., an English Co., registered in 1895. In July 1919 reorganized and acquired the Cleveland Furnace Co. Properties comprise: (a) the Riverside Works occupying some 350 acres, on which are 2 blast furnaces, 100 Bessemer-Solvay by-product coke ovens, mills, ore docks, &c.; (b) The Lakeside works, on about 22 acres, on which are 8 open-hearth steel furnaces, mills and foundry. Combined annual capacity 360,000 tons pig iron, 275,000 tons plates, 84,000 tons light plates and sheets, upwards of 30,000 tons of steel casting, 10,000,000 lbs. ammonia, 3,500,000 gallons tar, 1,250,000 gallons crude benzol and toluol and 600,000 lbs. sodium ferrocyanide. See V. 109, p. 178, 277.

STOCK.—Prof. stock is callable at 115. Sink fund, 3% of total Prof. stock issued out of profits after Prof. divs. beginning July 1 1921. No other obligations.

DIVIDENDS.—Since incorporation had paid the regular s-a divs. on its old Prof. stock, called for payment on Oct. 1 1919. On the Common stock (par \$100) prior to Oct. 1 1919 paid divs. as follows:

| | | | | | | |
|------|------|------|---------|--------|--------------|------|
| Year | 1913 | 1914 | 1915-16 | 1917 | 1918 | 1919 |
| % | 1 | 1 | None | 12 1/2 | 10 (+10 ext) | 5 |

Otis Steel Co.—9 Mos. to Sept. 30 '19. 1918. 1917. Calendar Years

| | | | | |
|--------------------------|-------------|-------------|-------------|-------------|
| Profit after Fed. taxes | \$1,727,891 | \$2,876,579 | \$5,694,624 | \$3,363,937 |
| Int. on bds. & gd. notes | 18,534 | 10,729 | 89,203 | 223,500 |
| Depreciation | ----- | 550,000 | 550,000 | 300,000 |

Net profit for year... \$1,709,356 \$2,315,850 \$5,055,421 \$2,840,437 In 1919 no provision for Federal taxes had as yet been made. The provision in 1917 was \$5,071,761, and in 1918 \$3,635,000.

Cleveland Furnace Co.—12 months Mar. 31 1917. Net after deprec. & Fed. tax. Interest Charges. Balance Surplus. 1917. 1916.

| | | | |
|------------------------|-------------|----------|-------------|
| 12 months Mar. 31 1917 | \$1,383,814 | \$94,078 | \$1,289,736 |
| 12 months Mar. 31 1918 | 482,643 | 54,355 | 428,288 |
| 9 months Dec. 31 1918 | 322,809 | 41,555 | 281,244 |
| 9 months Sept. 30 1919 | x122,946 | 67,305 | 55,641 |

x Figures for 1919 are shown before making any provision for depreciation or Federal taxes.

DIRECTORS.—William G. Mather, Chairman; George Bartol (Pres. & Treas.), D. T. Croxton (V. P.), Howard F. Deverell (V. P.), S. Livingston Mather, H. A. Raymond, William B. Sanders, John Sherwin, P. F. Wilson, Cleveland; E. R. Tinker, Elisha Walker, New York; with H. B. Miller (Sec.). Office, Cleveland.—(V. 109, p. 277, 1798, 1897.)

OWENS BOTTLE CO., TOLEDO.—ORGANIZATION.—Incorporated in Ohio on Dec. 16 1907, succeeding a N. J. corporation of the same name incorporated Sept. 3 1903. The word "Machine" was dropped from name in May 1919. V. 103, p. 2027. 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 Greensfield, 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. In July 1917 purchased property of Kanawha Mfgs. Gas Co. and July 1 1918 the Whitney Glass Works. Other purchases, V. 109, p. 773.

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 \$7,287,400 new pref., also \$1,550,000 new common, being issued. V. 103, p. 935, 669, 1595; V. 104, p. 2122, 2016, 2456. On Jan. 1 1919 common stock outstanding, \$9,516,525; 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 Jan. 1 1919 pref. stock outstanding \$7,336,700. To reimburse the treasury for construction of new plants at Glasboron, N. J., and Charleston, W. Va., common stockholders of record April 21 1919 were offered the right to subscribe at par for \$3,000,000 new pref. stock issued June 1 1919, increasing the amount outstanding to \$10,410,200 (or \$10,126,700).

In Feb. 1918 the sinking fund retired \$727,200 pref. stock, and in May 1918 an additional \$120,000. Notes payable as of Dec. 31 1918, \$2,040,000, including \$490,000 Liberty bond notes.

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 |
| Paid in stock | ----- | ----- | 0 | 33 1-3 | 25 | 20 |

On Oct. 1 1918 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 Apr., July and Oct. 1918 paid regular quarterly 3% in cash and extra divs. of 2% on the common stock in Second Liberty Loan as at par. In Jan., April, July and Oct. 1919 paid 3%, no extra. V. 107, p. 2295; V. 106, p. 1132, 2349.

EARNINGS.—For 9 months ending (a) June 30 1918, (b) Sept. 30 1919 (V. 109, p. 1799). (Dividends in 1919 approximate.)

| | | | | | |
|---------|-------------|-----------|--------|-------------|------------------|
| Months— | Total Net | Estimated | Common | Prof. Divs. | Balance, Surplus |
| 1918-19 | \$2,944,980 | \$542,192 | 0% | \$596,250 | \$1,341,638 |
| 1917-18 | 3,550,101 | 1,054,200 | (15%) | 1,455,895 | 397,150 |

BOTTLE SALES.—For cal. year 1918 (incl. sub. cos.) aggregated 4,998,804 gross bottles; for 1919 estimated 4,916,649 gross.

REPORT.—Fiscal year now ends Dec. 31. V. 109, p. 773.

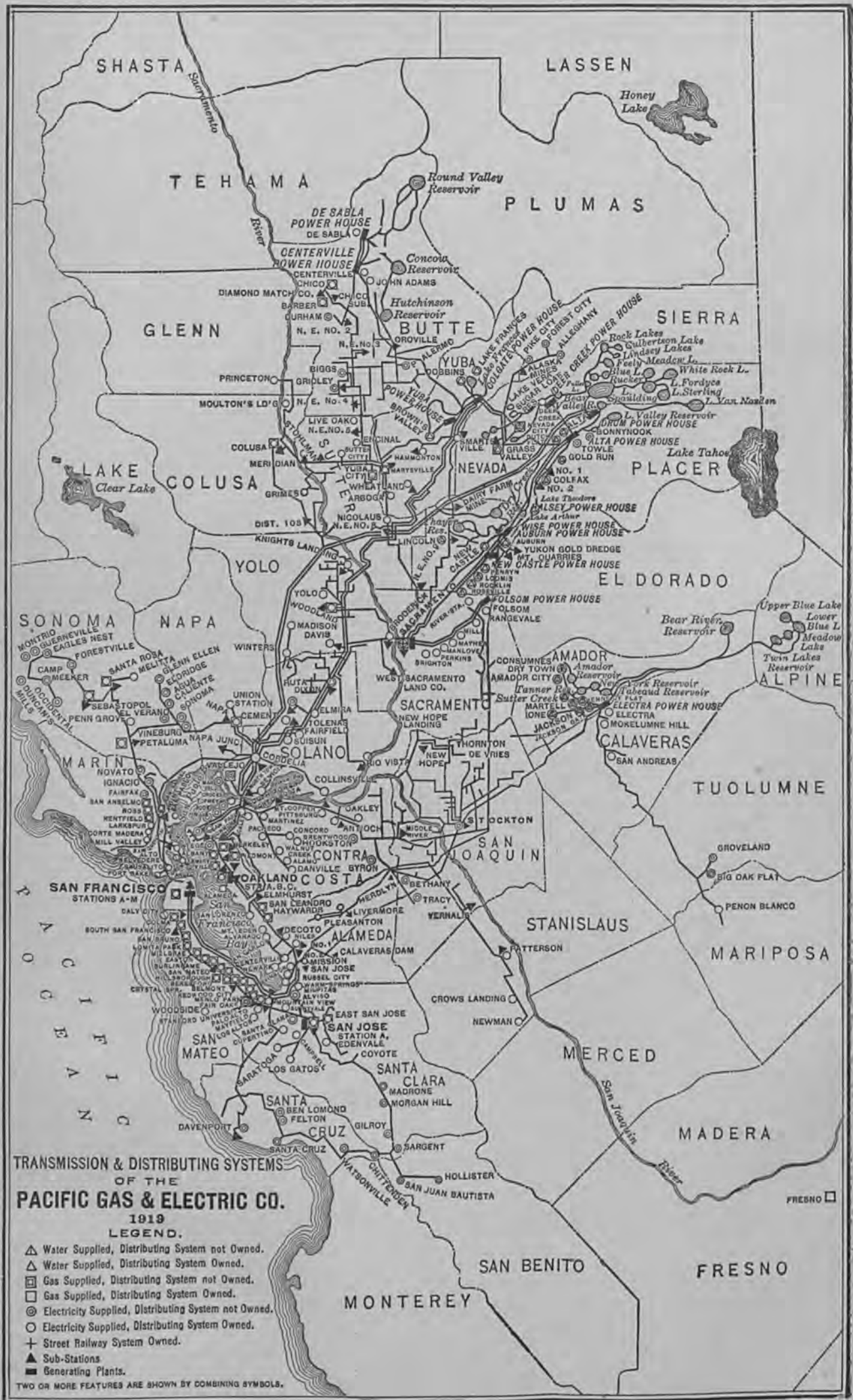
| | | | | | |
|-----------------|--------------|-------------|-------------|--------------|------------------|
| Period Covered— | Total Income | Net Profit | Prof. Divs. | Common Divs. | Balance, Surplus |
| 1918 (15 mos.) | \$4,713,692 | \$3,795,572 | \$650,757 | \$2,199,673 | \$945,142 |
| 1916-17 (Year) | 4,005,299 | 3,333,068 | \$510,343 | (20) | \$1,814,921 |
| 1915-16 (Year) | 3,337,690 | 3,104,081 | 282,426 | (20) | 1,715,500 |

x Includes 6% in Liberty bonds at par. Excesses in 1916-17 include \$540,000 provision for war taxes (est.), and in 1918 \$698,179 (est.).

OFFICERS.—Edward D. Libbey, Chairman and Pres.; Wm. S. Walbridge, Michael J. Owens, J. D. Diggers and Wm. H. Boshart, V. Pres.; Frederick L. Geddes, Sec., and J. G. Blair, Treas.—(V. 108, p. 1825, 2027; V. 109, p. 483, 773.)

PABST BREWING CO., MILWAUKEE.—ORGANIZATION.—Incorporated in Wisconsin in 1871. Plant at Milwaukee, capacity 2,000,000 bbls. yearly; also 424 properties in 187 cities, mostly for distribution. V. 91 p. 42. Reduction in output. V. 107, p. 35, 1107. V. 106, p. 1349. Prohibition and liquidation, V. 108, p. 485, 1941, 2246. New Pabst beverages were brought out in July 1919. V. 108, p. 2635.

STOCK.—Stock, common, \$10,000,000; \$236,000 in treasury. No bonds or other obligations secured by lien can be outstanding in excess of \$2,600,000 while the pref. stock is outstanding. Prof. divs., 1 1/4% quar. to Sept. 1919 incl. On common in 1912, 8%; 1913, 4 1/2%; 1914, 4%; 1915 (to Dec. 15), 4%; 1916, 5%; 1917, 4%; 1918, 4% to Sept. 5. The pref. shareholders in Jan. 1919 were given an opportunity to offer their stock for sale to the company. V. 108, p. 274, 485. As of June 1 1919 only \$681,900 of pref. stock remained outstanding and about \$1,250,000 bonds. V. 108, p. 2129.



| 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 Coast Co.—Stock common \$7,000,000 (see text) | ----- | \$100 | \$7,000,000 | 4 1/2 in '18 | Q-F | Nov 1 1919, 1 1/2 | Bankers Trust Co, N Y |
| First pref (a & d) stock \$4,525,000 5% non-cumulative | ----- | 100 | 1,625,000 | 5 in 1918 | Q-F | Nov 1 1919, 1 1/2 | do do |
| Second pref (a & d) stock \$4,000,000 4% non-cum (see text) | ----- | 100 | 4,000,000 | 4 in 1918 | Q-F | Nov 1 1919, 1 1/2 | do do |
| First mortgage \$5,000,000 gold | ----- | 1,000 | 5,000,000 | 5 1/2 | J & D | June 1 1946 | do do |
| Serial notes due about \$50,000 yearly | ----- | 1910 | 300,000 | ----- | ----- | 1920-1924 | ----- |
| Pacific Development Corp.—Stock \$10,000,000 | ----- | 50 | \$3,233,750 | Text | Q-F 15 | Nov 15 '19 2 1/2 | ----- |
| Pacific Gas & Elec Co.—Com stock \$100,000,000 auth | ----- | 100 | 34,004,058 | ----- | Q-J | July 21 '19, 1 1/4 | ----- |
| 1st pref cum \$50,000,000 auth | ----- | 100 | 29,976,780 | 6 | Q-F | Nov 15 '19, 1 1/2 | ----- |
| 2d pref stock 6% cumulative | ----- | 100 | 72,000 | 6 | Q-F 15 | Nov 15 '19, 1 1/2 | ----- |
| Gen & Ref M (\$150,000,000) g s f call | ----- | 1911 | 36,542,000 | 5 1/2 | J & J | Jan 1 1942 | In N. Y. & San Francisco |
| Cal Gas & Elec M & Coll Tr g s f call 110 | ----- | 1903 | 1,195,000 | 5 1/2 | M & S | Mar 1 1933 | Mercantile Tr Co, San Fr |
| El Corp Unify'g & Ref M g call 110 | ----- | 1907 | \$18,889,000 | 5 1/2 | M & N | Nov 1 1937 | National City Co, N Y |
| Bay Counties Power Co 1st M g not call | ----- | 1900 | \$1,055,000 | 5 1/2 | M & S | Sept 1 1930 | National City Co, N Y |
| Bay Counties Power Co 2d M g call 105 | ----- | 1901 | \$524,000 | 6 1/2 | A & S | Apr 1 1931 | Union Trust Co, San Fr |
| Nevada Co Elec not callable 1st M | ----- | ----- | \$106,000 | 6 1/2 | A & O | Oct 1 1928 | ----- |
| Yuba Elec Power not callable 1st M | ----- | ----- | \$179,000 | 6 1/2 | J & D | June 1 1929 | ----- |
| Cal Cent Gas & Elec Co 1st M g f not call | ----- | 1901 | \$645,000 | 5 1/2 | F & A | Aug 1 1931 | Mercantile Tr Co, San Fr |
| Sacramento El Gas & Ry 1st M g call 103 for s f | ----- | 1897 | \$2,093,000 | 5 1/2 | M & N | Nov 1 1927 | Guaranty Tr Co, N Y |
| Central El Ry 1st M (\$400,000) \$25,000 due ann g | ----- | 1892 | 500-1,000 | 5 | J & D | June 20 to '22 | Union Trust Co, San Fr |
| Standard Elec Co 1st M guar p & l | ----- | 1899 | \$2,095,300 | 5 | M & S | Sept 1 1939 | In San Francisco |
| Blue Lakes Water 1st M not call | ----- | 1893 | \$713,000 | 6 | M-S 15 | Mar 15 1938 | In N Y, San Fr & London |
| United Gas & Elec Co 1st M gold s f | ----- | 1902 | \$1,407,000 | 5 1/2 | J & J | July 1 1932 | ----- |
| Valley Counties Power Co 1st M g f not call | ----- | 1902 | \$1,757,000 | 5 1/2 | M & N | May 1 1930 | U S Mfg & Tr Co, N Y |
| So Yuba Water Pow Co Cons M gold call 110 | ----- | 1893 | \$1,455,000 | 6 1/2 | J & J | July 1 1923 | Farmers L'n & Tr Co, N Y |
| Suburban Lt & Pow Mfg not call | ----- | 1908 | \$222,000 | 6 1/2 | F & A | Aug 1 1938 | Oakland Bk of Sav, Trus |
| S F G & El Gen Mfg s rd gold | ----- | 1903 | \$6,819,000 | 4 1/2 | M & N | Nov 1 1933 | Union Trust Co, San Fr |
| Pacific Gas Imp't Mfg gold s rd call | ----- | 1900 | \$494,000 | 4 1/2 | Q-M | Sept 1 1930 | do do |
| Edison L & P 1st M | ----- | 1891 | \$623,000 | 4 1/2 | Q-F 3 | Nov 3 1921 | At office of Co, San Fr |

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%) 139,560 | (5%) 485,200 | (4%) 390,560 | (4%) 359,958 |
| Balance | def110,749 | sur91,294 | def157,232 | sur25,231 |
| Profit and loss, surplus | 1,474,867 | 1,585,616 | 1,404,322 | 1,691,435 |

OFFICERS.—Pres., Gustavus Pabst; V.-P., Henry Danilshafsky; Sec. & Treas., H. J. Stark. Office, Milwaukee.—(V. 108, p. 274, 485, 1941, 2129, 2635.)

PACIFIC COAST COMPANY (THE).—This company 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 Alamos, &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., Issaquah mine with 1,600 acres at Issaquah, Wash., South Prairie mine, with 1,140 acres at Burnet, Wash., and Hyde mine with 1,120 acres at Cumberland, and coal-handling plants at Seattle, Tacoma, San Francisco and Portland, Ore., Juneau and Nome, Alaska. (V. 83, p. 1048.)

Div. Since '09—

| | | | | | | | | | |
|------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1910. | 1911. | 1912. | 1913. | 1914. | 1915. | 1916. | 1917. | 1918. | 1919. |
| Common | 9 | 6 | 6 | 6 | 5 | 5 | 5 | 5 | 4 |
| First preferred | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Second preferred | 9 | 6 | 6 | 5 | 4 | 4 | 4 | 4 | 4 |

After 4% on 2d pref. and com., these share equally. V. 92, p. 122. In Aug. 1914 divs. on 2d pref. and com. were reduced from 1 1/2 to 1% quar. V. 99, p. 202. The common div. was resumed Feb. 1 1917 at 1% quar.

NOTES.—Issue of 1919, see V. 109, p. 1457.

REPORT for year ending June 30 1919 in V. 109, p. 1372.

| | | | | |
|-----------------------|-------------|-------------|-------------------|---------|
| 1918-19. | 1917-18. | 1918-19. | 1917-18. | |
| June 30 Year | | | | |
| Gross earnings..... | \$5,312,938 | \$5,815,400 | Total chgs., &c. | |
| Net, after taxes..... | 722,397 | 978,857 | 1st pf. div. (5%) | |
| Other income..... | 72,086 | 202,686 | 2d pf. div. (4%) | |
| | | | Com. div. (4%) | |
| | | | Surplus | |
| Gross income..... | 794,483 | 1,181,543 | 20,690 | 396,565 |

OFFICERS, &c.—Pres., W. M. Barcum, N. Y. V.-P. & Gen. Mgr. E. C. Ward, Seattle; Sec., John H. Kelly; Treas., Walter Barcum, N. Y. office, 10 Wall St.—(V. 106, p. 402; V. 107, p. 909, 1672, 2286; V. 109, p. 1457.)

PACIFIC DEVELOPMENT CORP.—ORGANIZATION.—Incorp in New York, Jan. 17 1917, primarily a holding company owning stock in the following companies engaged in importing, exporting and industrial development, especially in the Orient: Pacific Commercial Co. (80.43%), Anderson, Meyer & Co., Ltd. (99.75%), Hartmann Bros. Inc. (100%), Hartmann Pacific Co. Inc., formerly known as New York Pacific Commercial Co. (100%), American Machine & Mfg. Co. (100%), Sun Cheong Milling Co. (100%), W. A. Pratt & Co. Ltd. (100%), International Vegetable Oil Co. (100%), South Seas Pacific Co. Inc. (100%). V. 104, p. 668; V. 106, p. 2564.

STOCK.—The auth. stock was increased from \$5,000,000 to \$10,000,000, Feb. 21 1918. V. 108, p. 933. Stockholders of record July 15 1919 were given the right to subscribe at par (\$50) for one share of stock for each share held. V. 109, p. 178. Stock listed on N. Y. Stock Exchange in Oct. 1919.

DIVIDENDS.—Initial dividends of 1 1/2% paid Aug. 15 1917, which rate was paid quarterly to Aug. 15 1919, incl.; Nov. 15 1919, 2%. V. 109, p. 1456.

Report for calendar year 1918 in V. 109, p. 181, showed:

| | | |
|--|--------------|------------------|
| Calendar Years— | 1918. | 1917. |
| Net profits sub. cos. after est. war taxes | \$1,736,905 | \$1,226,624 |
| Dividend income Pacific Dev. Corp. | 627,299 | 334,746 |
| Expenses | 281,095 | 101,600 |
| Dividends paid | (7%) 330,391 | (3 1/2%) 112,312 |
| Balance, surplus | \$119,268 | \$103,455 |

DIRECTORS.—Andrew W. Preston, Arnold Hartmann, E. B. Bruce (Pres.), E. H. Hartmann (V.-P.), Francis R. Hart, Frank Hawkins, Galen L. Steue (Chairman), Herbert Fleishacker, Herbert H. White, J. W. Conway, Lester H. Monks, M. F. Loewenstein, Richard F. Hoyt, Royall Victor (V.-P.), Vilhelm Meyer, George W. Simmons, William Endicott, W. W. Banks, H. M. Billingsley, Louis Banigan (Sec.), Charles Meurer, N. Y. Office, 80 Wall St.—(V. 109, p. 77, 178, 170, 181, 1466, 1614, 1898.)

PACIFIC GAS & ELECTRIC CO., San Francisco.—See Map.—ORGANIZATION.—Incorporated in Cal., Oct. 10 1905 as a consolidation and owns and operates extensive properties employed in the production and sale of electricity and gas for light, heat and power, about 64% of its revenues being derived from electricity and about 38% from gas. It also owns and operates the entire street railway system of Sacramento, 44 miles of track, and is engaged in the sale of steam for heating and of water for irrigation and domestic purposes, deriving approximately 8% of its revenue from these and other less important activities. All the properties, except those of the recently acquired Mt. Shasta Power Corp., owned in fee.

The operations of the company extend into 30 counties of central and northern Calif., having an area of 37,775 sq. miles and a population (1910) of 1,325,637. The business field embraces a present estimated population of 1,825,000, and includes the important San Francisco Bay section and the fertile Sacramento and Joaquin Valleys. The cities of San Francisco, Oakland, Sacramento, San Jose and 176 other communities are served by co.

System includes 17 hydro-electric and steam generating stations with 270,643 h. p. capacity, 1,640 miles of transmission lines with 4,500 miles of distribution lines and 112.5 miles of underground distribution; 70 reservoirs with storage capacity of 6,398,176,773 cu. ft., 18 gas plants, 2,878.6 miles of mains, supplying 63 communities. V. 97, p. 1584; V. 102, p. 801; V. 107, p. 2477.

In Oct. 1919 had arranged to purchase the properties and most of the \$10,000,000 capital stock of the Northern California Power Co. Consolidated at \$34 per share, thus acquiring 525 miles of high-tension lines and 1,611 miles of low-tension lines, a valuable power site on the Pitt River, potential development of at least 90,000 h.p. and six hydro-electric generating plants on Battle Creek and Cow Creek, with an aggregate installation of nearly 60,000 h.p., then marketing 30,000 h.p. V. 109, p. 173.

Franchises in over 176 cities and towns, it is claimed, are perpetual, the U. S. Supreme Court on April 6 1914 having ruled that all franchises of public service corporations within the State of California obtained prior to Oct. 10 1911, were of perpetual duration and could not be altered.

STOCK.—In July 1914 the issuance of the initial \$12,500,000 1st pref. stock (auth. \$50,000,000) for impts., extns., refunding, &c., was authorized. The old pref. stock (\$10,000,000 auth. and outstanding) became 2d pref. and the auth. amount of com. was reduced from \$150,000,000 to \$100,000,000. V. 98, p. 1846; V. 99, p. 121. The 2d pref. stock is convertible since July 1 1916 into 102 1/2% of 1st pref. and has mostly been thus retired, only \$72,800 being outstanding Sept. 30 1919.

In July 1919 sold about \$5,000,000 First Pref. stock, making \$30,025,155 outstanding, to provide for purchase of Northern California Power Co. Consol.—see above, &c. V. 109, p. 173, 271, 578.

Common stock to the amount of \$31,696,867 in addition to that reported outstanding is owned by subsidiary companies.

DIVIDENDS.—'06. '09. '11. '12. '13. '14. '15. '16. '17. '18. '19.

Orig. (now 2d) Pref. 1 1/2 x 6 6 6 6 6 6 6 6 6 6 6

New 1st Preferred (V. 98, p. 1846; V. 99, p. 121) 1 1/2 6 6 6 6 6 6 6 6 6

Common ----- 5 5 5 5 5 5 5 5 5 5 5

do in stock ----- 50 ----- 6 -----

x Accumulated 20% in dividends settled in stock. V. 89, p. 104.

Dividends on common stock were resumed April 21 1919 after an interval of 1 1/4 years, with payment of 1 1/4%. V. 108, p. 1512.

BONDS.—Of the \$150,000,000 General and Refunding Mortgage bonds, the unissued portion is reserved to retire underlying bonds, and for future additions, betterments and improvements at 90% of cost under conservative restrictions. \$1,000,000 are in treasury, of which \$875,000 deposited as security for surety bond in rate cases; \$815,000 have been canceled by sinking fund. Denom. Coupon, \$1,000; registered, \$1,000, \$5,000 and \$10,000. Interest also payable in London, Berlin, Amsterdam, Paris and Geneva at 25-29, 105 marks, 62 guilders or 129.50 francs, respectively. Red. as a whole (but not in part) Jan. 1 1937 on any int. date thereafter at par & int.; also red. at 105 & int. on any int. date on 60 days' notice in blocks of not less than \$500,000. Sinking fund of 1% p. a. of face amount of all underlying bonds and bonds of this issue. See V. 94, p. 351. Listed on N. Y. Stock Exchange, V. 103, p. 1211; V. 105, p. 1523. In Dec. 1918 \$3,500,000 of this issue was sold on account of additions, making \$36,542,000 outstanding. V. 107, p. 1837, 2477; V. 108, p. 79, 2144.

The old divisional bond issues were quite fully described in the "Electric Railway" Section of Sept. 1918. Further particulars as to leading issues may be found as follows: Cal. Gas & Electric Corp. (a) Unifying & Ref. Mfg., V. 86, p. 1168, 980; V. 88, p. 1199; V. 90, p. 1677; V. 93, p. 1491; V. 95, p. 1332; (b) Gen. Mfg. & Tr. bonds, V. 94, p. 351; \$4,492,000 deposited under Unifying & Ref. Mfg. and \$1,697,490 on April 3 1919 in sinking fund.

REPORT.—For cal year 1918 in V. 108, p. 1606, 2120, 2142, and for periods ending Sept. 30:

| | | | | | |
|-------------------|--------------|--------------------|-------------|-------------|-------------|
| Periods | Operating | Tot. Net Ast. | Bond Int. | Preferred | Balance. |
| Ending— | Revenues | Tax & Dep. Disc't. | &c. | Dividends. | Surplus. |
| Sep. 30/19 (9m's) | \$18,988,017 | \$5,736,445 | \$3,310,256 | \$1,143,014 | \$1,283,175 |
| Sep. 30/19 (12ms) | 25,081,379 | 7,886,713 | 4,383,364 | 1,516,985 | 1,986,364 |
| Dec. 31/18 (12ms) | 22,595,517 | 7,375,388 | 4,304,085 | 1,490,463 | 1,580,840 |
| Dec. 31/17 (12ms) | 19,813,382 | 6,467,037 | 4,285,957 | 1,471,105 | 709,975 |

Number of Consumers Served for Calendar Years.

| | | | | | |
|-------------|---------|---------|---------|---------|---------|
| Year— | 1918. | 1917. | 1915. | 1911. | 1907. |
| Gas | 254,433 | 243,182 | 227,586 | 176,131 | 122,304 |
| Electricity | 209,412 | 194,374 | 166,149 | 102,024 | 54,772 |
| Water | 12,705 | 12,655 | 9,432 | 7,257 | 5,539 |
| Steam | 463 | 446 | 378 | 101 | ----- |
| Total | 477,013 | 450,657 | 403,545 | 285,513 | 182,615 |

OFFICERS.—Pres., F. G. Drum; V.-P. & Gen. Mgr., John A. Britton; V.-P. & Treas., A. F. Hockenbeamer; Sec. & Asst. Treas., D. H. Foote; Asst. Sec., Chas. L. Barrett.—(V. 108, p. 79, 269, 1512, 1606, 2120; V. 109, p. 173, 271, 371, 578.)

PACIFIC MAIL STEAMSHIP.—In Aug. 1919 purchased four steel freighters for service between San Francisco and Baltimore via Panama Canal. V. 109, p. 893. Also operated from San Francisco (a) to Hawaii, Japan, China and the Philippines; (b) direct to Manila, Singapore, Calcutta and Colombo; (c) via Central American ports to Panama, all under the U. S. flag.

REPORT.—For year 1918, V. 108, p. 1057; for half year to June 30 1919, V. 109, p. 885:

| | | | | | | |
|---------------|--------------|---------------------|-------------------|-----------|--------------|----------|
| 12 Months— | Net Revenue. | Preferred Dividend. | Common Dividends. | Taxes. | War Balance. | Surplus. |
| 1918 | \$1,686,250 | \$89,250 | (60%) \$795,000 | \$800,000 | \$2,000 | \$2,000 |
| 1917 | 2,454,632 | 119,000 | (70%) 805,000 | 945,255 | 585,377 | 585,377 |
| 1919 (6 mos.) | \$1,240,760 | ----- | (30%) \$450,000 | not | \$790,760 | 597,114 |
| 1918 (6 mos.) | 1,001,914 | \$59,500 | (30%) \$345,000 | deducted | 597,114 | ----- |

In June 1917 a dividend of 60 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 and Dec. 1918 and 1919 paid a.s.d. div. of 50c a share (10%) with an extra of \$1 (20%). V. 104, p. 2558, 2234.

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.

Pros., George J. Baldwin; V.-P. & Sec., Cecil Page, 120 Broadway, N. Y.—(V. 107, p. 86, 807, 909, 2014; V. 108, p. 1057, 1170, 2129; V. 109, p. 888, 893, 1993.)

PACIFIC POWER & LIGHT CO.—ORGANIZATION.—Incorporated in Maine on June 16 1910 and serves an extensive territory in Washington, Oregon and Idaho. Among the 61 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; V. 97, p. 134; V. 107, p. 2381.

The American Power & Light Co. (controlled by the Electric Bond & Share interests) owns all of the common and second preferred stock.

STOCK.—Both pref. stocks are subject to redemption after due notice, the pref. at 115 and div., the 2d pref. at par and div. The 2d pref. shares are also convertible in lots of 1,000 shares or more into pref. stock, par for par, whenever, in any 12 consecutive months, earnings applicable to divs. shall have been 2 1/2 times div. requirements upon pref. stock, incl. stock which it is proposed to issue in exchange. V. 91, p. 1634; V. 93, p. 1726; V. 94, p. 70, 208.

| MISCELLANEOUS COMPANIES (For abbreviations, etc., see notes on first page) | | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable | |
|---|--------------|------------|-----------|--------------------|-----------|--------------|----------------------------|---|-------|
| Pacific Gas & Electric Co.—(Concluded). | | | | | | | | | |
| Mutual Elec Lt Co 1st M call..... | xxxx | 1904 | \$1,000 | *\$173,000 | 5 | J & D | June 1 1934 | U S Mtge & Tr Co, N Y | |
| Metrop Gas Corp sfd \$25,000 ann call..... | MSxxx* | 1911 | 500 | *1,131,500 | 5 | J & D | Dec 1 1941 | Mercantile Tr Co, San Fr | |
| Livermore Water & Power 1st M not call..... | USc | 1902 | 500 | *20,500 | 6 | J & D | Sept 1 1922 | At office of company. | |
| Oroville Lt & Power Co 1st M (\$50,000)..... | c | 1902 | 500 | 3,500 | 6 | F & A | Feb 1 1927 | | |
| Northern California Pow 1st mtge gold..... | USxxx* | 1902 | 1,000 | 821,000 | 5 g | J & J | June 1 1932 | New York or San Fran | |
| Ref & Cons M \$10,000,000 s f callable 1915 at 110. USxxx* | | 1908 | 1,000 | 3,964,000 | 5 g | J & D | Dec 1 1948 | do do | |
| Debentures "A" ext to 1920..... | | 1912 | 1,000 | 386,334 | 6 | F & A | Feb 1 1920 | San Francisco | |
| Underlying bonds outstanding as of Oct. 1919 \$116,000 | | | | | | | | | |
| Guaranteed Bonds of Northern Cal. Power Co. | | | | | | | | | |
| Sacra Val Power 1st M call 1919 at 105 sink fund..... | s | 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 | |
| Pacific Lt & Pow Corp.—See Southern Calif Edison Co below | | | | | | | | | |
| Pacific Mill 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 \$1,500,000 red 115..... | | | | 100 | 2,750,000 | 7 | Q—F | Nov 1 1919 134 | do do |
| Second pref 7% cum red par convertible \$2,500,000..... | | | | 100 | 1,500,000 | See text | Q—F | Aug 1919 134 | do do |
| First & Ref M \$30,000,000 gold see text..... | Usm,xxx*der* | 1910 | 1,000 | 5,863,000 | 5 g | F & A | Aug 1 1930 | U S Mtg & Tr Co, N Y | |
| Pacific Telep & Telep.—1st M \$35,000,000 gold red 110 beg 1922 s f..... | xc* | 1907 | 1,000&c | 33,483,000 | 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..... | xxx* | 1906 | 200 &c | 1,560,910 | 5 g | M&N | May 15 1936 | Office, Spokane | |
| Southern Cal Tel Co 1st & Ref ss \$12,000,000 g call 105 May 1 1922 guar..... | z | 1917 | 1,000 | 6,595,000 | 5 g | M & N | May 1 1947 | N Y and Los Angeles | |
| 1st & Tel Co 1st M g s f d 2% (V 83, p 216)..... | z | 1902 | 1,000 | 1,254,000 | 5 g | J & J | Jan 1 1933 | Nat City Bank, & Los Ang | |
| Los Ang 1st & Ref M \$5,000,000 g f d 2% call 105 1920 zc..... | z | 1905 | 1,000 | 740,000 | 5 | J & J | July 1 1945 | do do | |
| *All of these issues have been closed under the terms of the Gen. and Ref. Mtge. of 1911. | | | | | | | | | |

Dividends.—On pref., 1 1/4% quar. from Nov. 1910 to Nov 1 1919. On 2d pref., 6% in 1912; from Jan. 1913 to Ang 1 1919, incl., paid 1 1/4% 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.

REPORT.—For cal. year 1917, V. 106, p. 1898.

| 12 Mos. end— | Gross. | Net. | Interest. | Prof. Divs. | Surplus. |
|-------------------|-------------|-----------|-----------|--------------|-----------|
| Jan. 31 1919..... | \$1,878,311 | \$866,286 | \$507,066 | (7)\$188,183 | \$171,037 |
| Jan. 31 1918..... | 1,669,773 | 883,908 | 436,859 | (7) 175,000 | 272,049 |

OFFICERS.—Pres., Guy W. Talbot, Portland, Ore.; V.-Ps., E. W. Hall, F. G. Sykes, A. S. Grenier, 71 B'way, N. Y.; J. A. Laing and Edw. Cookinham, Portland, Ore. Sec. & Treas., George F. Nevins, Portland, Ore. Asst. Sec., E. P. Summerson; Asst. Treas., William Reiser, 71 B'way, N. Y. Offices, Portland, Ore., and 71 B'way, N. Y.—(V. 107, p. 507; 2381; V. 108, p. 84.)

PACIFIC TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Incorp. in Cal. Dec. 31 1906. V. 84, p. 54, 163. Stations Dec. 31 1918, 881,000. 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. v. 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, 1831; V. 103, p. 1983; 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, outstanding \$32,000,000. American Telep. & Telep. Co. on Jan. 1 1918 owned \$12,417,000 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) with 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.

Southern California Telephone Co., First & Ref. Mtge. of 1917, see V. 108, p. 486.

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.

| Year— | Gross | Net, after | Other | Interest, | Prof. Divs. | Balance, |
|-----------|--------------|-----------------|------------|-------------|-------------|-----------|
| | Earnings, | Taxes & Income, | Rents, &c. | (6%) | Surplus | |
| 1917..... | \$24,655,243 | \$5,018,719 | \$288,397 | \$3,085,283 | \$1,920,000 | \$321,828 |
| 1916..... | 21,253,479 | 4,621,885 | 223,958 | 2,700,046 | 1,920,000 | 225,797 |

—(V. 107, p. 611, 1672; V. 108, p. 386, 486, 1170.)

PACKARD MOTOR CAR CO.—ORGANIZATION.—Incorp. in Mich. Sept. 1 1909 as successor of West Virginia co. of same name. Plant at Detroit. V. 103, p. 576; V. 109, p. 77. Liberty motors, see V. 106, p. 1132; V. 107, p. 2103, 2295. In Sept. 1918 was devoting its entire plant capacity to war work, which includes airplane engines, war tractors and motor trucks. Extension to plant at cost of \$1,750,000 under way in Nov. 1919. V. 109, p. 1993; V. 107, p. 1197, 2014, 2103.

STOCK.—The shareholders on June 26 voted to increase the authorized com. stock from \$13,000,000 to \$30,000,000 and the pref. from \$8,000,000 to \$20,000,000. New pref. to the amount of \$7,500,000 was then issued, bringing the outstanding amount up to \$15,500,000. Oct. 28 1919 it was voted to reduce the par value of each share of com. stock by subdivision for \$100 to \$10. V. 109, p. 1608. Pref. stock is callable at 110 and divs. on notice up to Aug. 30 1939; thereafter at par. V. 108, p. 2635; V. 109, p. 77, 1614; V. 102, p. 2172, 2250.

NOTES.—The \$5,000,000 3-year 5% gold notes due Oct. 16 1919 were redeemed on that date from the proceeds of the new pref. stock. V. 109, p. 77.

DIVIDENDS.—Pref., 7% (1 1/4% Q.-M.) from Dec. 1909 to Dec. 1919. Common, 40% paid in common stock Oct. 1913, 10% payable in com. stock Feb. 1916 and 1 1/4% cash Feb., May, Aug. and Nov. 1 1916; 50%, payable in common stock Aug. 1 1916; 1917, Feb., Apr., July and Oct. 31, 2% quar., then none till June 1918, 2%; July 1918, 2%; Oct. 1918, 4%; Jan. and Apr. 30 1919 each, 2%; July 1919, paid 2 1/2%; Oct. 31, 2 1/2% (quar.) and 2 1/2% extra. V. 109, p. 277.

REPORT.—For year to Aug. 31 1919, see V. 109, p. 1608:

| Aug. 31 Years— | 1918-19. | 1917-18. | 1916-17. | 1915-16. |
|----------------------------|--------------|---------------------------|-------------|--------------|
| Gross revenue..... | \$5,433,634 | \$9,281,332 | \$7,700,487 | \$9,046,203 |
| Depreciation..... | 560,000 | 3,664,630 | 2,299,796 | 2,847,649 |
| Net revenue..... | \$4,873,634 | \$5,616,702 | \$5,400,691 | \$6,198,554 |
| Prof. dividends (13%)..... | 1,539,245 | (7)560,000 | 500,000 | 455,000 |
| Common divs., cash..... | ----- | (6%)710,382(7 1/4)910,636 | ----- | (7)395,602 |
| Common divs., stock..... | ----- | ----- | ----- | (60)4591,630 |
| Balance, surplus..... | \$3,334,389 | \$4,346,320 | \$3,730,055 | \$756,324 |
| P. & L. surplus..... | \$16,992,250 | \$13,657,861 | \$9,311,541 | \$5,381,486 |

Quick assets April 30 1919 totalled \$34,904,533, including cash and Govt. securities amounting to \$14,874,886. V. 108, p. 2636.

OFFICERS.—Pres., Alvan Macaulay; V.-Ps., R. A. Alger; Sec., F. R. Robinson; Treas., F. L. Jandrou. Office, Detroit.—(V. 108, p. 274, 2635; V. 109, p. 77, 277, 893, 1530, 1608, 1614, 1897, 1993.)

PAIGE DETROIT MOTOR CAR CO.—V. 109, p. 1467, 1530.

PAN-AMERICAN PETROLEUM & TRANSPORT CO.—(See Map.)—ORGANIZATION.—Organized in Delaware on Feb. 2 1918 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 areas 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 Oct. 1919 in view of increasing business arranged for 275 miles new pipe line, 800 new tank cars, additional vessels bringing fleet up to 46 with total capacity of nearly 3,000,000 bbls. (including chartered vessels) and an increase of 50% in capacity of the refining plant at Tampico, Mexico (making its capacity 75,000 bbls. daily), and at Destrehan, La., making its daily capacity 15,000 bbls., a total of more than 32,000,000 bbls. annually, producing 125,000,000 gals. of gasoline and 29,000,000 bbls. of fuel oil. V. 109, p. 1705.

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.

In March 1919 purchased the properties of the Doheny Pacific Petroleum Co., located in Oaxmalia, Montebello and Ventura counties, Calif. British Mexican Petroleum Co.—Incorporated in England in July 1919 with a paid-up initial capital of £2,000,000 (prospectively £4,000,000) one-half subscribed by important British interests and the other half by the Pan-American company to market Mexican Petroleum oil and gasoline in the Eastern Hemisphere from tankers and tank farms, particularly for the bunkering of ships with fuel oil. Proposes also to erect refineries to handle said oil. Has contract with the Mexican Petroleum Co. for a minimum period of 20 years. V. 109, p. 376, 1270.

The organizers and directors include with others Lord Pirrie, William Welr, Sir Thomas Royden, Sir Peter McClelland, Sir James T. Currie, J. R. Morton, E. L. Doheny, H. G. Wylie, E. L. Doheny, Jr., J. M. Danziger, Elisha Walker, L. P. Sheldon, Sir Alexander McGuire and W. A. White will act as alternates for the American directors residing outside Great Britain.

STOCK.—On Oct. 22 1919 \$70,000,000 of the \$125,000,000 auth. com. stock was made Class B com. with no rating power but in all other respects having the same rights, etc., as the other com. The initial block of this Class B was offered till Dec. 22 1919, \$100 per \$50 share, to all stockholders of record Nov. 25 in amounts equal to 10% of present holdings. This offering if purchased in by all the minority com. stockholders of the Mex. Petroleum Co. (see below) will yield about \$14,000,000, otherwise as a minimum \$9,000,000.

Holder of the minority com. shares of the Mexican Petroleum Co. were given from Nov. 5 to Nov. 20 the option to exchange the same \$ for \$ for Class B shares with option to participate in the aforesaid subscription.

The pref. stock is convertible into com. at rate of \$115 pref. for \$100 com. till March 2 1920 and if not converted will be paid off Apr. 1 1920. V. 109, p. 1705.

See offering, V. 102, p. 1253. The pref. shares were listed on the N. Y. Stock Exchange in Nov. 1916 and the com. shares and bonds in Oct. 1918. V. 105, p. 393; V. 103, p. 1795.

DIVIDENDS.—On pref., 1 1/4% quar. July 1916 to Oct. 1919. On com. No. 1, 1 1/4%, Oct. 10 1917; Jan. 10 1918, 1 1/4%; April 1918 to July 1919 paid each quar. 2 1/2%, half in Liberty bonds. In Oct. 1919 paid 3% in cash. V. 109, p. 986. V. 108, p. 2335.

BONDS.—First Lien Equip. bonds of 1917, \$7,000,000 auth. and issued, (\$142,000 outstanding Oct. 25 1919), are convertible into com. stock at 120% and if not converted by March 2 1920 will be paid off April 1. V. 109, p. 1705.

There were also outstanding Dec. 31 1918 \$628,000 1st M. bonds on SS. Spaulding.

REPORT.—In full for cal. year 1918 was in V. 108, p. 1076, 1270:

| Income from— | 1918. | Year 17. | Deductions— | 1918. | Year 17. |
|-------------------------------|-----------|-----------|----------------------|------------|-----------|
| Steamships..... | 7,332,308 | 4,111,278 | Bond, misc. int. | 363,954 | 128,806 |
| Oil..... | Not shown | 401,372 | Bd. dict. & exp. | 248,358 | 145,621 |
| | | | Inc. and excess | ----- | ----- |
| Gross income..... | 7,332,308 | 4,512,650 | profits taxes..... | 1,250,000 | 530,000 |
| Net income..... | 3,524,075 | 2,596,090 | Prof. dividends..... | 720,311 | 735,000 |
| Mex. Pet. div. rec. 2,122,800 | 1,247,800 | ----- | Common div. | 33,117,852 | 1,067,160 |
| Und. prof. subco's 882,164 | 1,232,264 | ----- | | | |
| Total income..... | 6,520,039 | 5,076,154 | Bal., surplus..... | 828,564 | 2,469,568 |
| | | | P. & L. surplus..... | 5,020,596 | 5,010,164 |

x 10% in all, one-half paid in Liberty bonds.

DIRECTORS.—E. L. Doheny, Herbert G. Wylie, A. S. Harwood, R. J. Schweppes, J. O. Anderson, A. A. Andrews, Chas. E. Harwood, Edw. C. Harwood, J. M. Danziger, O. E. Doheny, J. S. Wood, O. D. Isenst, Elisha Walker (of William Salomon & Co.), E. R. Tinker, J. Jacques Weinberger, President, E. L. Doheny, Los Angeles, N. Y. office, 120 Broadway.—(V. 109, p. 376, 986, 1076, 1270, 1279, 1531, 1705.)

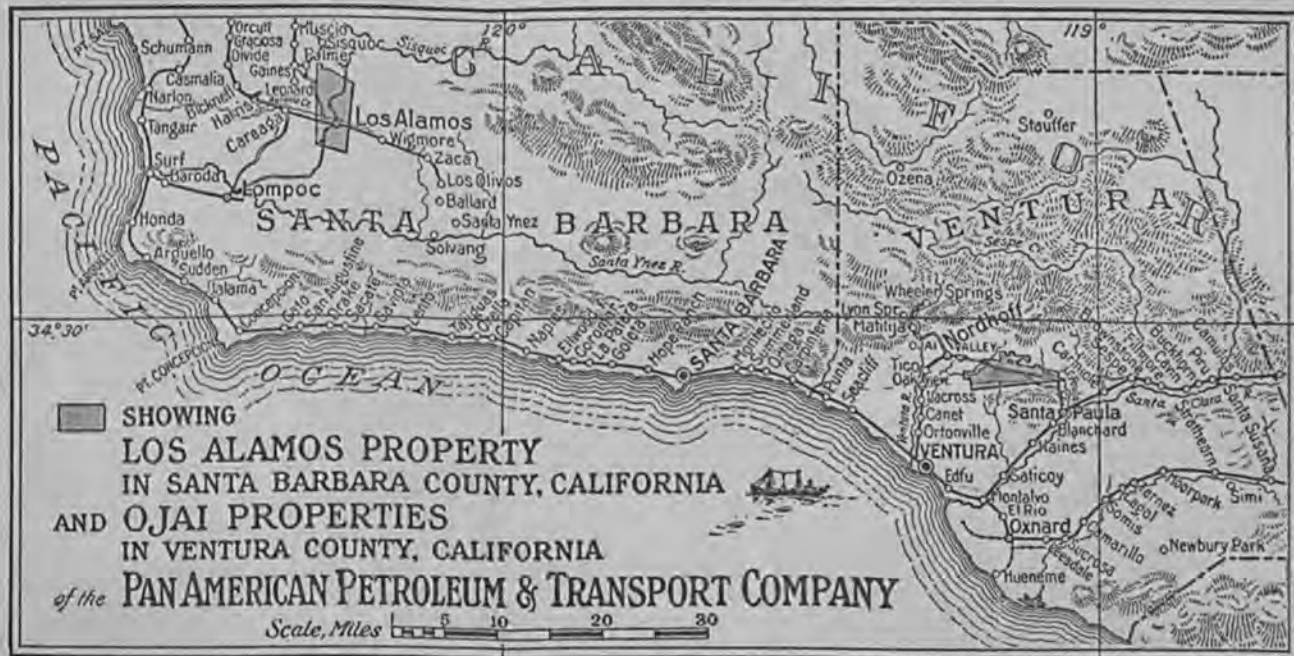
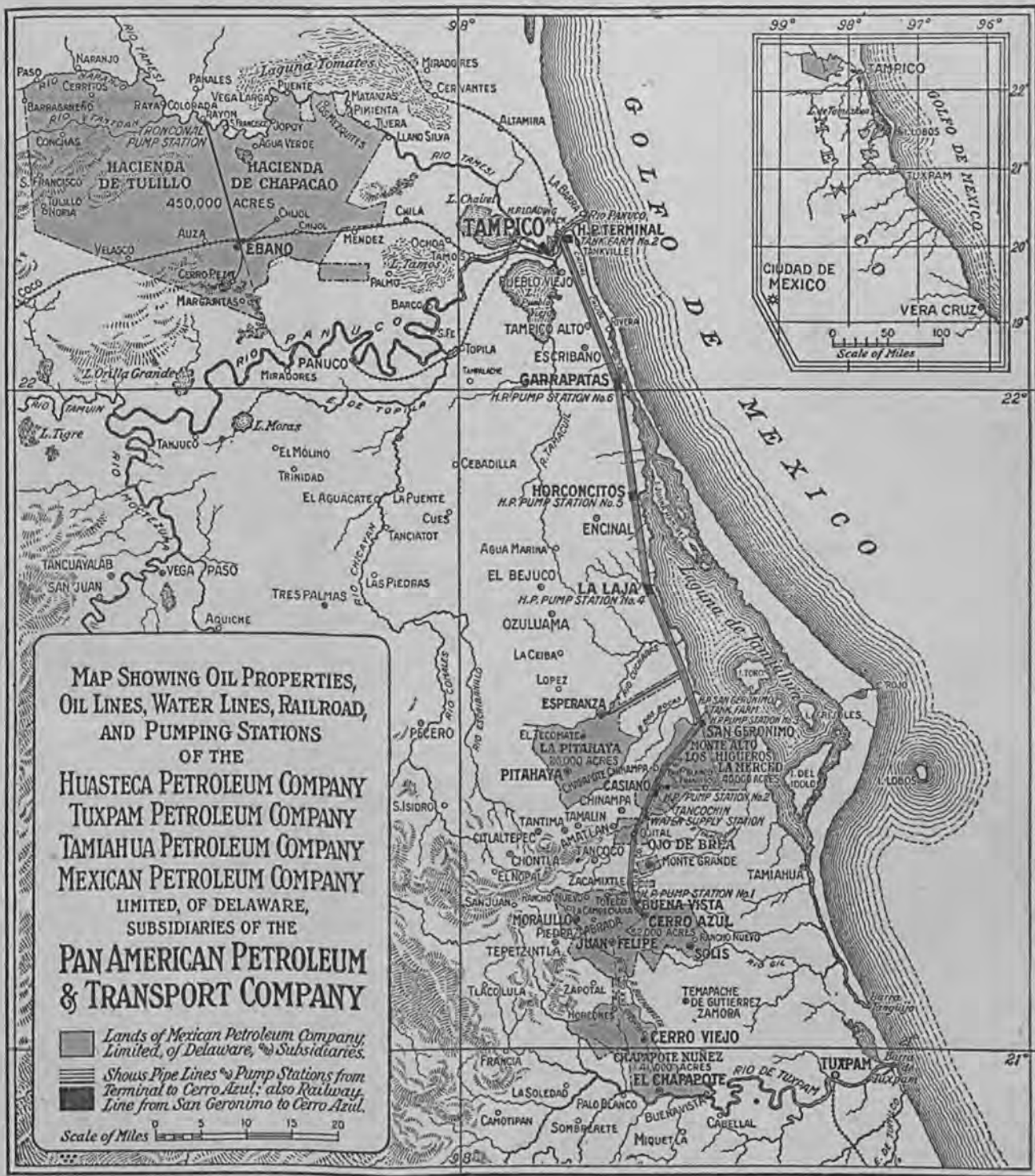
PANHANDLE PRODUCING & REFINING CO.—ORGANIZATION.—Incorp. in Delaware Oct. 16 1919 to acquire entire capital stock of Panhandle Refining Co. of Texas, which in turn will acquire substantially all the properties heretofore owned by Brown & Jones, Roy B. Jones, Trustee, The 6666 Oil Co., The Trojan Oil Co. and Panhandle Boiler & Machine Shop. Will own leases covering about 1,000 acres in Wichita County, Texas, also 81 acres in Colton County, Okla.; also refinery, gasoline plant, pipe lines, etc.

STOCK.—Pref. stock is callable at 110. Convertible into Common stock in the ratio of one share of Preferred for two shares of Common stock. Sinking fund provides: 25% of net profits after Pref. divs., but not less than \$400,000 a year, until the Pref. is reduced to \$3,000,000; thereafter, not less than \$300,000 a year until the issue has been reduced to \$2,000,000 and thereafter not less than \$200,000 per annum until the pref. stock has been retired. No mtge. without consent of 75% of the pref. stock. First dividend of 2% due Jan. 1 1920. Listed on Chicago Stock Exchange. See offerings in V. 109, p. 1614, 1993.

OFFICERS.—Roy B. Jones, Pres.; J. A. Germany and Thomas Marrissey, Vice-Pres.; L. C. McClure, Sec.; M. A. Chambers, Treas. Office, Wichita Falls, Texas.—(V. 109, p. 1614, 1705, 1993.)

PATCHOGUE-PLYMOUTH MILLS CORP.—V. 109, p. 1184, 1372.

PEERLESS TRUCK & MOTOR CORPORATION.—ORGANIZATION.—Incorporated in Nov. 1915 in Va. and acquired 20,789 shares of pref. and 20,855 shares of common (being entire stock except 214 of pref.) of the Peerless Motor Car Co. of Cleveland, O. Authorized stock, all one class, \$20,000,000 (par \$50); outstanding, \$10,000,000. No bonds, Cleveland interests in 1919 have purchased control and moved the office to that city. Directors, see below



| MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page) | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|------------|-----------|--------------------|----------|--------------|----------------------------|---|
| Philadelphia Electric (of Pa.)—Stock full paid \$25 per sh. (text) | 1916 | \$35 | \$29,985,300 | See text | Q—M | Dec 15 '19 1/4% | Checks mailed Philadelphia |
| First mtg \$80,000,000 15% call 110 from Oct 1 '21 kxxc* & r* | 1916 | 100 &c | 436,663,300 | 5 g | A & O | Oct 1 1966 | do |
| Secured notes \$12,000,000 g call 101 till Feb 1919, then 100 1/4 | 1916 | 100 &c | 1,671,700 | 4 g | A & O | Oct 1 1966 | do |
| Delaware Co El Co (sub co) 1st M closed s fd call 105 | 1918 | 500 &c | 7,500,000 | 6 g | F & A | Feb 1 1920 | do |
| Pierce-Arrow Motor Car Corporation—Common | 1909 | 1,000 | 300,000 | 5 g | F & A | Aug 1 1939 | Phila Tr & Safe Dep Co |
| Pref (a & d) 8% cum \$10,000,000 s f call 125 convertible | --- | None | 250,000 sha | New | New | May 1 '19 \$1.25 | Checks mailed do |
| Pierce Oil Corporation—Common stock (\$33,000,000) | --- | 100 | 10,000,000 | 8 | Q—J | Jan 2 1920 2% | do |
| Common stock Class B non-voting \$20,000,000 | --- | 25 | \$21,943,450 | --- | --- | --- | --- |
| Pf (a&d) stk 8% cum conv into Cl B cum. \$ for \$, 15mill call | --- | 100 | 15,000,000 | 8 | Q—J | Oct 1 1919 2% | Laden Thr & Co., N Y |
| Ten-year debts gold called for payment Jan 1 1920 at 105. c* | 1914 | 100 &c | 9,406,000 | 6 g | J & J | Dec 15 1919 | Equitable Tr Co., N Y |
| Conv gold notes called for payment Dec 31 1919 at par. c* | 1916 | 100 &c | 1,975,000 | 6 g | J & J | Dec 31 1920 | do |
| Two-year gold notes | 1918 | --- | 114,800 | 6 g | F & A | Feb 1 1920 | do |
| Pierce Pipe Line Co (sub co) 1st (closed) M notes endorsed due \$250,000 s a gold | 1918 | 1,000 | 500,000 | 6 g | J & J 15 | Jan-July 15 1920 | New York |
| a Includes \$1,500,000 sold in Feb 1919. V. 108, p. 586. | | | | | | | |
| b Subject to increase by conversion of notes, &c., up to Jan. 1 1920 to not over \$11,056,550 | | | | | | | |

REPORT.—For cal. year 1918, in full, V. 108, p. 2295; V. 108, p. 1064, showed:

| | 1918. | 1917. |
|---|--------------|--------------|
| Total gross income | \$59,483,208 | \$62,262,186 |
| Net income | 22,712,898 | 29,411,933 |
| Depreciation, buildings and plants | 903,630 | 1,097,432 |
| State and Government taxes | 5,863,585 | 5,857,595 |
| Dividends paid (24%) | 1,080,000 | 10,800,000 |
| Balance, surplus, for year | 5,145,683 | 11,656,906 |
| The total surplus Dec. 31 1918 was \$131,370,717, after deducting \$5,662,813 provision for depletion of mines for year 1918. | | |
| Fine copper recovered, 192,063,212 lbs. in 1919, 191,581,131 in 1917. | | |
| As to allied railway see El Paso & S. W. under "Railroads." | | |
| OFFICERS, &c.—Pres., Walter Douglas; V.-Pres., Cleveland H. Dodge, Arthur Curtis James, James McLean; Sec. & Treas., George Notman, Directors.—Cleveland H. Dodge, Arthur Curtis James, James McLean, George B. Agnew, E. Hayward Ferry, Francis L. Hine, Walter Douglas, Wm. Church Osborne, George Notman. N. Y. office, 99 John St.—(V. 108, p. 177, 586, 978, 1094, 1170, 1394, 1826, 2438; V. 109, p. 179, 684, 1466, 1898.) | | |

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 and 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. 101, p. 2558; V. 109, p. 737. Rates, V. 102, p. 1254; V. 106, p. 92, 612; V. 108, p. 586. New plant in 1917 cost \$5,000,000. V. 105, p. 1527, 2004; V. 106, p. 1683. The capacity of entire system is 266,826 k.w.

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, except \$21,475, has 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. Shareholders of record Nov. 30 1918 were given the privilege of subscribing for \$4,997,550 new stock authorized as a 20% stock allotment at par, \$25 per share, payment to be made 50% each Jan. 15 1919 and March 15 1919, increasing the capital stock outstanding to \$29,985,300. The proceeds (\$4,997,550) to be used to finish certain construction work for the distributing system in Philadelphia, and the completion of the new station at Chester with a present installation of two 30,000 k. w. units, both of which are now operating; liquidate outstanding bank loans; and provide additional working capital. See V. 107, p. 2103. In Oct. 1919 all of this new stock had been sold, making the total outstanding issue \$29,985,300. V. 109, p. 1185.

DIVIDENDS.—'02-'07. '08. '09 to '12 '13. '14. '15. '16. '17-19. On amounts paid in 5 y'ly. 5 1/2 g y'ly 6 1/4 '14 to Mar 19 7 y'ly 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. In Feb. 1918 \$2,500,000 were pledged under secured Note issue. In June 1918, and again in Feb. 1919, an additional \$1,500,000 1st M. 5s was sold, making \$36,663,300 out. V. 106, p. 2762; V. 108, p. 586.

Reserved bonds can only be issued for 85% of the cash cost and full value of acquisitions, permanent additions, extensions, &c., and then only when the net earnings are 1 1/4 times the interest charges on all bonds issued and to be issued. Sinking fund of \$212,000 yearly plus accumulations. Notes payable Dec. 31 1918, \$2,000,000.

In Feb. 1918 sold (V. 105, 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 mtg. 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.

REPORT.—For 1918, V. 108, p. 1695.

| | Cal. Yr. '18. | Cal. Yr. '17. | Cal. Yr. '16. | Cal. Yr. '15. |
|-----------------------|---------------|---------------|---------------|---------------|
| Sales 1,000 k. w. h. | 361,848 | 361,848 | 248,504 | 248,504 |
| Gross income, all c. | \$14,503,851 | \$12,502,793 | \$10,260,072 | \$8,777,924 |
| Net, after taxes, &c. | \$4,628,209 | \$4,455,553 | \$4,773,097 | Not shown. |
| Fixed charges, &c. | 2,595,815 | 2,437,359 | 1,981,046 | Not shown. |
| Dividends (7%) | 1,749,192 | 1,749,189 | 1,574,313 | 1,574,311 |
| Surplus | \$283,202 | \$269,095 | \$1,219,738 | \$840,239 |

Pres., Joseph B. McCall; V.-P., W. H. Johnson; Sec. & Asst. Treas., A. V. R. Coe; Treas., H. G. Lucas. Office, 1000 Chestnut St., Phila., Pa.—(V. 108, p. 386, 586.)

PHILIPS-JONES CORPORATION.—(V. 109, p. 780.)

PHILIPS PETROLEUM CO.—ORGANIZATION.—Incorp. in July 1919 in Delaware. The company and its partners own over 63,000 acres in fee land and leases approximately as follows: Kansas, 18,000 acres; Oklahoma, 15,000 acres; Texas, 25,000 acres; Kentucky and Louisiana, 5,000 acres. Has over 353 oil and gas wells on the above properties and 100 wells drilling. See V. 108, p. 1614; V. 109, p. 685, 1466.

CAPITALIZATION.—Authorized 400,000 shares, no par value, outstanding 254,957 shares. No bonds. The Pref. stock was redeemed, Sept. 1 1919. Pres., Frank Phillips, Bartlesville, Okla.—(V. 109, p. 179, 684, 1372, 1466.)

(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. Denial of charge of control, &c., V. 109, p. 1467.

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 canceled. V. 108, p. 388.

DIVIDENDS.—At rate of 8% per annum (2% Q-J.) on pref. stock,

Jan. 2 1917 to Apr. 1 1919 incl. On common Aug. 1917 to May 1919, both incl., \$1 25 quar.; Jan. 2 1920 com. div. was omitted. V. 109, p. 78.

| | 1919—3 Mos.—1918. | 1919—9 Mos.—1918. | 1919—12 Mos.—1918. |
|-----------------------------|-------------------|-------------------|--------------------|
| EARNINGS—To Sept. 30— | \$749,045 | \$1,338,129 | \$2,664,747 |
| Operating profit | 272,192 | 451,370 | 994,205 |
| Deprac., int. & Federal tax | (2%) 200,000 | (2) 200,000 | (6) 600,000 |
| Common dividend | 312,500 | 625,000 | 937,500 |
| do rate (per share) | \$1 25 | \$2 50 | \$3 75 |
| Balance, surplus | \$276,853 | \$374,259 | \$445,542 |

REPORT.—For calendar year 1918 (V. 108, p. 1507):

| | 1918. | 1917. | 1918. | 1917. |
|-------------|--------------|--------------|--------------------|-------------|
| Gross | \$41,354,440 | \$32,665,908 | Pref. div. (8%) | \$800,000 |
| Net | \$4,288,773 | \$4,791,274 | Com. div. (8 1/4%) | \$1,562,500 |
| Fed'l taxes | 1,200,000 | 1,161,802 | Bal., surp. | \$403,241 |
| Deduc., net | 323,032 | 30,724 | Surp. Dec. 31 | \$2,819,204 |
| | | | | \$2,415,963 |

OFFICERS.—Charles Clifton, Chairman; John C. Jay Jr., Pres.; G. W. Mixer, V.-Pres.; W. J. Foss, V.-Pres.; M. E. Forbes, Treas.; E. C. Pearson, Sec.

Directors.—Charles Clifton, John C. Jay Jr., G. W. Mixer, W. J. Foss, Charles H. McCullough Jr., William S. Phillips, Frederick Strauss, C. J. Schindlapp.—(V. 108, p. 386, 1941; V. 109, p. 483, 780, 893, 1467, 1705.)

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 1,600 tank cars. (d) 1,150 central located main distributing stations. (e) A 6-inch pipe line owned through Pierce Pipe Line Co. (entire stock owned), an 8-inch pipe line 100 miles in length from Healdton field, Okla., to Fort Worth refinery. V. 101, p. 2077; V. 105, p. 2461; V. 106, p. 196; V. 107, p. 611. Extensions proposed in 1918, V. 106, p. 2762.

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 common stock is \$33,000,000, par \$25 a share, (reduced from \$100 in 1914 by subdivision, V. 99, p. 53, 203, 887). Outstanding Oct. 1919, \$21,943,450, and subject to further increase up to Dec. 31 1919 by conversion of debentures and gold bonds together aggregating, as of Sept. 26 1919, \$10,600,000. V. 108, p. 389, 1941.

The stockholders on July 25 1919 voted that the maximum capital stock be increased from an authorized \$33,000,000, all common stock, par value \$25, to \$88,000,000, divided into (a) \$15,000,000 8% cum. conv. pref. stock par \$100; (b) \$33,000,000 common stock, par \$25; (c) 20,000,000 Class B common stock (non-voting), par \$25. V. 109, p. 179, 277, 483, 1185, 1279. The entire \$15,000,000 of 8% cum. conv. pref. stock was sold forthwith for cash to bankers, who agreed to exchange said pref. stock for such of the ten-year 6% conv. gold debentures of 1924 as might be deposited on or before Sept. 22 1919. The proceeds received from the sale were to be used as follows: (a) to pay off on Jan. 1 1920 such of the convertible gold debentures of 1924 (\$9,297,000 June 30 1919) as might not be exchanged for pref. stock or converted into com. stock; (b) to pay off on Dec. 31 1919 such of the 5-year 6% convertible gold notes (\$1,400,000) June 30 1919 as might not be converted into common stock; and (c) for the development of the corporation's property in the Ranger-Texas and other oil fields, the liquidation of current bank loans and other corporate purposes.

The pref. stock is convertible at any time on or before Jan. 1 1923 into an equal par amount of Class B com. stock, and is redeemable at option of company, all or part, from July 1 1922 to July 1 1949 at 115 and divs., but if so called prior to Jan. 1 1923, may be converted up to that date; sinking fund beginning July 1 1922, not less each year than 3% of the issue (or \$450,000) to cancel same. This stock has no voting power unless a year's dividends remain unpaid thereon. The consent of a 66 2-3 interest is necessary to the making of a mortgage, &c.

The Class B common stock is in all respects of the same character and has the same rights and is subject to the same conditions as the present common stock, except that the Class B stock has no voting power.

OBLIGATIONS.—The 10-year 6% debentures, originally \$10,000,000, have been called for redemption and will be paid at 105 on Jan. 1 1920, in so far as not converted into common stock, \$ for \$, prior to that date. The right to convert into pref. stock expired Sept. 22 1919. V. 109, p. 584.

The \$2,000,000 5-year 6% gold notes of 1915, convertible at any time into common stock at \$20 (or 80%) par \$25 a share, prior to redemption, have been called for payment on Dec. 31 1919, if not converted. V. 109, p. 1467.

The Pierce Pipe Line Co. in Aug. 1918 sold \$1,000,000 1st Mtg. 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; \$500,000 paid off. V. 107, p. 611.

Balance sheet June 30 1919 showed outstanding (V. 109, p. 1467) miscellaneous securities as follows: (a) Car trusts, \$571,080, due \$268,432 in 1919 and \$312,648 in 1920 (b) pipe line construction 6% loan, renewed June 15 1918 and maturing \$250,000 semi-annually July 15 1919 to July 15 1920, both inclusive, \$750,000; (c) mortgage on motor tank ship, \$500,000 (d) notes payable, \$2,535,600; (e) two-year gold notes, \$1,500,000. These last two items, so far as not converted into common, have been called and will be paid off by Jan. 1 1920 out of the proceeds of the pref. stock issue.

EARNINGS.—Data for 6 mos. to June 30 1919 (V. 109, p. 1372, 1467): Total income, \$2,580,976; misc. expenses, \$98,793; depletion and depreciat., \$594,908; int. on debentures and gold notes, \$358,980; int. on other indebtedness (net), \$96,681; net income for the period before allowing for Federal taxes, \$1,482,515.

| | 1918. | 1917. | Interest, &c. | 1918. | 1917. |
|--|-------------|-------------|---------------|-------------|-------------|
| REPORT.—Combined results for calendar years (V. 109, p. 1176): | | | | | |
| Cal. Yr.— | 1918. | 1917. | | | |
| Trade profits | \$6,057,864 | \$3,954,771 | | \$1,368,282 | \$1,370,400 |
| Other income | 16,961 | 154,272 | Depreciation | 1,108,810 | 933,445 |
| | | | Federal taxes | 703,245 | 195,709 |
| Total income | \$6,074,825 | \$4,109,043 | Surplus | \$2,894,488 | \$1,609,489 |

DIRECTORS (Pierce Oil Corp.)—H. Clay Pierce (Chairman & Pres.), Clay Arthur Pierce (V.-Pres.), Eben Richards (V.-P.), J. N. Galbraith (V.-P.), W. L. Wagner (Treas.), F. Lewisohn, Eugene W. Stetson, John V. Watson. See also H. R. Waterbury, N. Y. office, 25 Broad St.—(V. 109, p. 179, 277, 483, 584, 780, 1176, 1185, 1279, 1467.)

| MISCELLANEOUS COMPANIES (For abbreviations, etc., see notes on first page) | | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|--|------------|-----------|--------------------|-----------|--------------|----------------------------|---|
| Pittsburgh Coal Co. (of Penn.)—Com stock 6% and partic. | | | \$100 | \$32,169,200 | 5 in 1918 | Q-J 25 | Oct 25 '19 1 1/4 % | By check |
| Participating pref stock 6% cum (also as to assets, s f call 110) | | | 100 | \$36,000,000 | 6 | (Quar) | Oct 25 '19 1 1/2 % | do |
| 1st M \$1,500,000 & guar red 102 1/2 s f | | 1910 | 1,000 | 889,000 | 5 g | J & J | Jan 1 1935 | Union Trust Co, Pittsb |
| Mon River Cons Coal & Coke 1st M s f (see text) UPI, cc* | | 1899 | 1,000 | 5,213,000 | 6 g | A & O | Oct 1 1949 | Union Trust Co, Pittsb'h |
| Midland Coal purchase 1st M \$1,200,000 g red 102 1/2 UPI, cc* | | 1912 | 1,000 | 849,000 | 5 g | M & N | May 15 1932 | do |
| Debitants \$6,350,000 g auth redeemable par | | 1911 | 500 &c | 3,991,500 | 5 g | M & S | July 1 1931 | do |
| Equipment Trusts of 1913 | | 1913 | | 917,361 | 5 | A & O | Apr 1 1923 | Union Trust Co of Pittsb |
| do do Series A guar | | 1913 | | 961,000 | 5 | A & O | Apr 1923-38 | |
| do do | | | | 100,000 | 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 Tru Co of Pitts |
| Montour RR red 105 begin 1924 | | | | 2,475,000 | 5 g | F & A | Feb 1 1963 | do |
| Pitts & Cas Shan Ry due \$10,000 yly, except '19-'22 | | | | 50,000 | 5 | F & A | Aug 1920-23 | |
| Pitts Coal Dock & Wh 1st M guar a&d red, 102 1/2 | | | | 2,743,000 | 5.4 | F & A | Apr 1 1935 | Union Tr Co of Pitts |
| Pittsburgh Steel—Common stock \$7,000,000 auto | | | | 7,000,000 | See text | Q-J | Oct 1 1915, 2% | Checks mailed |
| Pref (a & d) 7% cum \$10,500,000 red 120 (V. 96, p. 65) | | | | 10,500,000 | 7 in 1918 | Q-M | Dec 1 '19 1 1/2 % | Checks mailed |
| Portland (Ore) Gas & Coke Co.—Pr (a & d) 5% cum red 115 | | | | 2,357,900 | 7 per an | Q-F | Nov 1 1919, 1 1/4 | Checks mailed |
| Flot & Ref M \$15,000,000 call 110 aft 1919. xxxo U.S.M | | 1910 | 1,000 | 6,259,000 | 5 g | J & J | Jan 1 1940 | N. Y. U. S. Mort & Tr Co |
| Portland Gas Co 1st M | | 1901 | 1,000 | 371,000 | 5 g | F & A | Aug 1 1951 | Sec Sav & Tr, Port. Ore |
| Porto Rican-American Tobacco—Stock \$5,000,000 | | | | 4,976,887 | See text | Q-M | June 6 '19 3 sc | Guaranty Tr Co, N Y |
| Div scrip ser 1 to 5 (\$149,316 each) due quar beg June 1921 | | 1918 | Various | 746,790 | 6 | a-ann | June 21 June '22 | New York, N Y |
| Prairie Oil & Gas Co —Stock, \$18,000,000 | | | | 18,000,000 | 26% 1919 | Q-J 31 | Oct 31 '19 8% | Chase Nat Bk, N Y |

* Excluding \$4,000,000 pref. and \$7,830,800 com. stock in treasury Dec. 31 1918

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 Co."

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 and in 1918 10,085 acres, and in March 1919 a further 2,200 acres. V. 108, p. 1170. 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 Apr. 25 1919, 5% p. a. (1 1/4% quar.). On Pittsburgh Coal Co. of Penn., pref. stock, April 1918 to July 1917, in all 5 1/4% (to Pitts. Coal Co. of N. J.); to public in July 1917 in settlement of accumulations, 3.48% cash with 33 1-3% of pref. stock; Oct. 25 1917 to Oct. 1919, quarterly, 1 1/4% 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, April, July and Oct. 1919, 1 1/4%. 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. 1032; 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 Canal Co. & G. bonds have a sinking fund of 5c. per ton of 1 1/2-in. 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 1918 in V. 108, p. 1269, showing:

| Consolidated Results for | Pitts. C. Co., Pa. | Pitts. Coal Co. of N. J. |
|------------------------------|--------------------|--------------------------|
| Calendar Years— | 1918. | 1917. |
| Coal production (lbs.) | 17,073,283 | 17,989,215 |
| Gross receipts | \$49,608,827 | \$50,025,017 |
| Net profits | \$14,215,898 | \$21,328,381 |
| Depreciation coal lands, &c. | 1,604,559 | 1,629,161 |
| Deprec. plant & equip. | 1,533,030 | 1,821,280 |
| Plant, &c., written off | 46,860 | 1,798,673 |
| Other reserves | 1,128,887 | 1,060,159 |
| Interest on bonds | | 384,654 |
| Interest paid & accrued | 895,708 | 942,256 |
| Preferred dividends | 2,160,000 | 4,005,000 |
| Common dividends | 1,608,460 | |
| Federal taxes (1917) | 1,839,470 | |
| Balance, surplus | \$3,398,924 | \$1,071,852 |

* The above surplus for 1917 subject to Federal taxes.

DIRECTORS.—M. H. Taylor (Chairman), W. K. Field (Pres.), A. W. Mellon, J. J. Fisher, H. R. Rea, E. M. Love, James H. Beal, John I. Bishop, W. G. Warden, Andrew J. Miller, D. L. Gillespie, J. D. Lyon, William Flinn, J. C. Dysart, P. J. Le Moyne (ast.), 32 Fifth Ave., Pittsburgh. Treas. is William Miller.—(V. 108, p. 1064; 1170, 1269 1826, 1898.

PITTSBURGH PLATE GLASS CO.—(V. 108, p. 1056, 1064; V. 109, p. 1372.)

PITTSBURGH ROLLS CORP.—(V. 107, p. 2381; V. 108, p. 1934; V. 109, p. 685.)

PITTSBURGH STEEL CO.—ORGANIZATION.—Incorp. in Penna. July 1 1901. Owns works at Monessen and Glassport, &c., and coal mine within 2 miles of Monessen works; ore mine on Oryuna 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 4 new open-hearth furnaces in addition to redemption of \$5,000,000 notes. V. 102, p. 2081.

In March 1919 purchased the Alicia Coal & Coke properties, consisting of 660 acres of coal land and 400 rectangular coke ovens located at Alicia, Fayette County, Pa., known as Alicia Mine No. 1, and 1,761 acres of coal land in Greene County, Pa., known as Alicia Mine No. 2; also floating equipment for river transportation. The price was \$3,750,000, of which \$1,000,000 was paid in cash. The balance of \$2,750,000 is payable in installments over a period of five years with interest at the rate of 5% per annum on the deferred payments.

In 1919 also acquired a substantial interest in a new iron ore company, from which it is confidently expected a considerable tonnage of ore will be received. By these acquisitions the position as to raw materials was "notably improved."

STOCK.—May 2 1912 increased pref. stock from \$7,000,000 to \$10,500,000 at par for impts. V. 94, p. 834, 1233, 1321. No mtge. or add'l pref. stock without consent of 3/4 of outstanding pref. V. 91, p. 1388, 1451.

On June 30 1919, in addition to aforesaid \$2,750,000 remaining to be paid on Alicia properties, there were \$500,000 bills payable.

DIVS.—[1911, 1912, '13, '14, '15, 1916, 1917, 1918, 1919

| | | | | | | | |
|-------------|---|---|-------|---|--------|--------|------------------------|
| Common % | 8 | 8 | 3 | 0 | 0 | 6 | \$2.20 ex 8 & 20 ex. 8 |
| Preferred % | 7 | 7 | 5 1/2 | 7 | 10 1/4 | 7 yrly | (7 Q-F) 7 |

EARNINGS.—3 mos. to Sept. 30—

| | | | |
|-------------|-------------|-------------|-------------|
| 1919. | 1918. | Decrease. | |
| Sales | \$6,887,067 | \$9,034,219 | \$2,147,152 |
| Net profits | 209,061 | 645,147 | 436,086 |

REPORT.—Year 1918, V. 109, p. 1527.

| June 30 Years— | 1918-19. | 1917-18. | 1916-17. | 1915-16. |
|--------------------------|---------------|-----------------|-----------------|----------------|
| Gross sales | \$31,265,012 | \$37,930,842 | \$33,066,083 | \$21,848,036 |
| Net prof., after deprec. | \$2,771,548 | \$4,556,443 | \$7,811,444 | \$4,564,067 |
| Pref. dividends | (7%) 735,000 | (7%) 735,000 | (7%) 735,000 | (4%) 1,470,000 |
| Common dividends | (13%) 910,000 | (28%) 1,960,000 | (28%) 1,960,000 | (4%) 280,000 |

Balance, surplus, \$1,126,546; \$1,861,443; \$5,116,444; \$2,814,067 x After setting aside \$1,260,416 as reserve for depreciation and depletion and \$244,051 for estimated income and war profits taxes. In 1917-18 the amounts so charged were \$1,015,134 and \$2,730,122, and in 1916-17 \$963,339 and \$1,823,548, respectively.

Total profit and loss surplus, June 30 1919, \$13,484,907; Liberty Loan and other U. S. securities, \$3,642,561; total current assets, incl. inventories, \$15,547,640; current liabilities, \$2,901,379.

Pres., John Bindley; 1st V.-P., Emil Winter; V.-P. & Treas., D. P. Bennett; Sec., C. E. Beeson.—(V. 108, p. 586, 688, 978, 1056; V. 109, p. 1372, 1527, 1898.)

POND CREEK COAL CO.—Stock listed in N. Y. Stock Exchange in Aug 1917. See V. 105, p. 613, 503; V. 107, p. 2381; V. 108, p. 386, 1279 1515; V. 109, p. 1893.)

PORT LOBOS PETROLEUM CORP.—(V. 109, p. 1279.)

PORTLAND (ORE.) GAS & COKE CO.—Incorporated Jan. 10 1910 in Oregon. V. 105, p. 1715; V. 99, p. 1678. Gas output for 1918, 2,374,200,000 cu. ft., 1,044 miles of mains. Customers Dec. 31 1918, 56,395. 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, \$2,357,900. Divs. on pref. in full to Nov 1 1919, 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 \$6,259,000; reserved to retire Portland Gas Co. 5s, the only prior lien, \$371,000; remainder issuable only for 75% of cost of permanent additions, improvements, &c. provided the net earnings are 1 1/4 times the total int. charge on all bonds out and those to be issued. See V. 99, p. 1176.

REPORT.—For calendar year 1917 in V. 106, p. 1897.

| Cal. Year. | Gross. | Net. | Int. &c. | Pref. Div. (%) | Bal. Sur. |
|------------|-------------|-----------|-----------|----------------|-----------|
| 1918 | \$1,797,461 | \$795,307 | \$351,747 | \$143,358 | \$300,202 |
| 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. 109, p. 780.)

PORTO RICAN-AMERICAN TOBACCO CO. OF NEW JERSEY.—ORGANIZATION.—Incorp. Sept. 22 1899 in N. J. and manufactures cigars and cigarettes.

Owms entire capital stock of the Porto Rican-American Tobacco Co. of Porto Rico, which 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. 106, p. 826. No bonded debt.

DIVIDENDS.—'11, '12, '13, '14, '15, '16, '17, '18, 1916. In cash ----- % 16 16 12 16 8 13 text In 6% scrip or stock ----- % 20 20 20 5 10 8 -- In Feb 1918 a stock div. of 4% was declared payable Mar. 7 in lieu of the regular quarterly cash div. From June 1918 to June 1919 the quarterly 3% dividend was paid in 3-year 6% scrip, Series 1 to 5, callable but without convertible feature. V. 107, p. 611, 1843. In Sept. 1919, owing to strike (then ended), none. V. 109, p. 780.

REPORT.—For calendar year 1918, in V. 108, p. 1394.

| Calendar Years— | 1918. | 1917. | 1916. |
|-------------------------------|---------------|-------------|-----------|
| Net income | \$910,933 | \$511,331 | \$860,105 |
| Income and excess profits tax | 202,554 | | |
| Dividends, cash | | (8) 290,620 | 858,687 |
| do in scrip and stock | (13%) 593,228 | (8) 290,620 | |

Balance, surplus, sur. \$115,151 def. \$69,909 sur. \$1,418 Luis Toro, Pres.; Arthur H. Noble, Sec. & Treas. Main office, N. Y. office, 250 Fifth Ave.—(V. 108, p. 688, 1065, 1394, 1941; V. 109, p. 780.)

POTOMAC ELEC. POWER CO.—See "El. Ry. Sec." (Wash. Ry. & El.)

PRAIRIE OIL & GAS CO.—ORGANIZATION.—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, Electric and Ranger fields—see Prairie Pipe Line Co. below. In the Kansas 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, '17, '18, '19, since 1911. ----- % 25 6 None 12 13 12 12 Extra ----- % 0 0 V. 99, p. 1160 5 7 8 14

The extra dividends paid in 1919 were Jan. 31 and Oct. 31 each \$5; April and July, each 2%. V. 109, p. 1185.

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. In Feb. 1918 \$4,000,000 50-year deb. 6s, the remainder of an issue of \$18,000,000 put out in 1905, was reported as paid off. V. 108, p. 788, \$14,000,000 having been retired. V. 95, p. 1126, 1212; V. 96, p. 494. Balance sheet Dec. 31 1917, V. 106, p. 1800, showed surplus of \$63,743,458 (against \$47,197,133 in 1916); accounts payable, \$23,861,952; bills payable, \$3,000,000; bonds, \$4,000,000.

Pres., James E. O'Neil; V.-P., W. S. Fitzpatrick; Sec., John Hallahan. Office, Tulsa, Okla.—(V. 108, p. 788, 1065; V. 109, p. 1185.)

Table with columns: MISCELLANEOUS COMPANIES, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Prairie Pipe Line Co., Pressed Steel Car Co., Western Steel Car & Foundry Co., Procter & Gamble, Public Service Co. of Northern Illinois, and Pullman Company.

* Excluding \$4,366,000 First & Refunding bonds deposited as collateral security for the 2-year notes.

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%. 1919, Jan., April, July and Oct., 3%. V. 107, p. 2482.

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 1918 from \$13,845,750 to \$15,162,607 on Dec. 31 1918. V. 108, p. 2246. Pres., W. P. House; V. P., C. F. Koutz; Treas., R. G. Hare; Sec., W. M. Wilhelm.—(V. 105, p. 1215; V. 106, p. 506; V. 107, p. 1485, 2482; V. 108, p. 177, 1170, 2246.)

PRESSED STEEL CAR CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 13 1899 as a consolidation of the Schoen and Fox pressed steel equipment companies. The company has plants at Allegheny, Pa., and McKees Rock, Pa., with a capacity of 150 freight cars per day, and passenger car shops have a capacity of 750 steam or street railway cars per annum. Also owns (1) Western Steel Car & Foundry Co. (V. 74, p. 991; 835, 720; V. 80, p. 149; V. 92, p. 458) which has plant at Hewesville, W. Va. near Chicago; (2) also Central Car Wheel Co. and Penn. Malleable Co. On Sept. 12 1918 bid in for \$1,312,000 the plant and other properties at Koppel, Pa., formerly owned by the Orrenstein-Arthur Koppel Co. (V. 91, p. 467), makers of mine cars, narrow gauge railway outfits for industrial companies, &c. V. 107, p. 1137; V. 108, p. 874.

The Western Steel Car & Foundry Co. exercised the option to purchase the Hewesville property of the Illinois Car & Foundry Co. on Dec. 30 1911 for \$1,100,000, bondholders accepting the option to have their 1st M. 5% 50-yr. gold bonds, due Jan. 1 1948 (but redeemable on 6 months' notice and convertible into stock at par within 20 days after payment of any dividend) assumed by the Western Steel Car & Foundry Co. V. 95, p. 424; V. 94, p. 70, 356; V. 84, p. 53, 806; V. 96, p. 551.

DIVS.—'00, '01, '02, '03, '04, '05-'13, '14, 1915, '16, '17, '18, '19. Com. % 6 4 4 5 3 None 3 None 2 1/2 7 1/2 8 Prof. % per annum (1 1/2% Q.-P.) to Nov 1919 incl.

REPORT.—For year ending Dec. 31 1918 (in V. 108, p. 874) showed: Calendar Year— Gross Sales, Total Gross Repairs, P.F. Divs, Earnings, Renew., &c (7%), Com. Dis., Balance, Surplus.

1918—Not stated 4,818,893 868,107 875,000 (7 1/2%) 968,750 2,107,036
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 1,517,438 192,643 875,000 449,815
1914—13,375,090 1,104,396 212,045 875,000 17,351

Status of unfilled orders in 1919, see V. 108, p. 874. OFFICERS.—F. N. Hoffstot, Pres., N. S. Reeder, V.-Pres., N. Y. J. B. Rider, V.-Pres. & Gen. Mgr., Pittsburgh; J. F. MacEulaly, V.-Pres., N. Y. C. E. Church, Sec. & Asst. Treas., N. Y. H. E. Swartz of Pittsburgh, Treas.; J. H. Rogan, Asst. Sec. & Asst. Treas.

DIRECTORS.—F. N. Hoffstot, N. S. Reeder, O. Ledyard Blair, James A. Blair, J. H. Beal, A. E. Braun, C. W. Friend, J. B. Rider, J. R. McCune. N. Y. office, 24 Broad St.—(V. 107, p. 408, 507, 1197, 1291, 1924; V. 108, p. 788, 874; V. 109, p. 376, 483.)

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. 109, p. 986; V. 81, p. 1243, 1562; V. 83, p. 498; V. 90, p. 1047. In 1918 about 80% of the value of the co.'s output consisted of well-known soaps (Ivory Soap, White Naptha, &c.) and the remaining 20% included, it was claimed, about 39% of the country's production of hydrogenated lard substitutes "Crisco," &c.) and about 40% of its glycerine. See full data, V. 106, p. 1040. Complaint, V. 107, p. 2015.

STOCK.—The stockholders on July 28 1919 authorized an increase in the capital stock from \$26,250,000 (made up of \$2,250,000 8% Cumulative Pref. and \$24,000,000 common) to \$72,000,000, the new stock to consist of \$45,750,000 6% cumulative pref. (par \$100), of which \$9,865,000 having been underwritten was offered to common stockholders of Aug. 30 1919, subscriptions payable Sept. 15. V. 109, p. 780, 483.

The new pref. stock is in effect a second preference issue, ranking subsequent to the 8% pref. and is to be callable at 110 and divs. The holders will not have the right to subscribe to new stock issues. Neither issue of pref. stock shall be increased nor shall any additional stock be authorized to be issued with rights equal with or prior to the rights of the 6% pref. stock. This stock will be issued over a period of years and in such amounts as conditions may warrant and the business may require, and all stock so to be issued will be offered first to the holders of the common stock. V. 108, p. 2636; V. 109, p. 483, 780, 986.

The stockholders will vote Dec. 22 1919 on changing the par value of the common stock from \$100 to \$20, issuing in exchange for each share of \$100 now outstanding five shares each of the par value of \$20. The total amount of authorized com. stock, \$24,000,000, will not be affected. V. 109, p. 1993.

DIVIDENDS. ('98-'00, '01-'12, '13, '14, '15, '16, '17, 1918, 1919. On common, 20 yly. *12 yly 16 16 18 20 20 20 Also stk. pd. Aug. 4 4 4 4 4 4 4

*Also extra dividend of 14 2-7%, paid Jan. 2 1904, and 25% Dec. 1905 V. 95, p. 1344; V. 96, p. 1776.

EARNINGS.—For year ending June 30 1919 (V. 109, p. 780): June 30 Years— 1918-19, 1917-18, 1916-17, 1915-16. Volume of business, Net aft. res., depr., &c., Pref. dividends (8%), Cash div. on common, Rate on common, Stock div. on com. (4%)

Note.—The net income is shown in this table after deducting interest charges, including the interest on gold notes which amounted to about \$281,000 in 1916-17; \$305,000 in 1917-18 and \$1,326,000 in 1918-19. Pres., Wm. Cooper; Treas., Office, Cincinnati.—(V. 108, p. 386, 2583, 2636; V. 109, p. 483, 780, 986, 1085, 1993.)

PRODUCERS & REFINERS CORPORATION.—(V. 109 p. 179, 986, 1269, 1467.)

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. 575, 1577). In 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. 1919. On common, 4 4 4 5 5 7% p. a. (1 1/4 Q.-P.). On pref., 1 1/2% quar. Feb. 1912 to Nov. 1919.

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 \$97,500 Citizens' Gas Co. 1st M. 5s and \$17,000 other underlying bonds. The First & Ref. bonds held by public were increased in 1918 from \$15,041,000 to \$17,722,000, not including \$4,366,000 on pledge in Dec. 1918, as collateral for \$3,273,300 A and B notes. V. 107, p. 2381.

Additional bonds may be issued as follows: A sufficient amount to retire the outstanding \$11,200,500 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). [Excluding amounts deposited under First & Ref. Mtge. V. 107, p. 2381.]

Table with columns: Bonds, Interest, Outstanding, Maturity. Includes entries for LaGrange Wat. Lt. & P. Co. 1st M., Village of La Grange certificates, North Shore Elec. 1st call, 1st & Ref. M. call, Economy Light & Power 1st M., Kankakee Gas & Elec. 1st & Ref. M., Citizens' Gas Co. (Kank.) call, Pontiac Light & Water Co. 1st M., Northwestern Gas Light & Coke, Consol. M., Cicero Gas 1st M., do Gas & Gen. M., Stark County Power Co. *** Mtge.

As to \$5,000,000 serial debentures issued in 1917 by Public Service Co. of Northern Illinois, see V. 104, p. 458.

NOTES.—The \$2,000,000 2-year notes, Series B, dated Feb. 1 1918, and \$2,500,000 Series C, dated Sept. 1 1919, are secured by pledge of \$4,664,000 First & Ref. Mtge. 5s (at 75%) and are callable all or part at 100 1/2 and int. "B" during first 18 months; "C" during first 30 months, and thereafter at 100 and int. Additional notes may be issued only on deposit of a proportionate further amount of said bonds. The \$1,500,000 due Oct. 1 1919 were paid from proceeds of Series C notes sold. V. 105, p. 1808; V. 109, p. 612; V. 109, p. 1372.

REPORT.—For year 1918, V. 108, p. 789. Calendar Years— 1918, 1917, 1916. Total Income, Net earnings, Interest charges, Preferred dividends (8%), Common dividends, Amortization and depreciation, Balance, surplus, depreciation, In Feb. 1918 the annual interest charge including the \$2,000,000 series B notes then being issued was \$1,769,050.

Directors (and officers): Samuel Insull, Pres.; Frank J. Baker, Charles A. Munroe, John H. Gullick, V.-Pres.; Henry A. Blair, Louis A. Ferguson, Wm. A. Fox, John P. 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. 108, p. 934, 1582; V. 107, p. 1359, 2381; V. 108, p. 789.)

THE PULLMAN CO.—On Jan. 1 1900 the Wagner Palace Car Co. sold its assets to the Pullman Company representatives of the Vanderbilt estate the board of directors. V. 69, p. 854; V. 70, p. 40. In 1908 began building steel cars. V. 84, p. 897; V. 87, p. 1163; V. 90, p. 506; V. 97, p. 109, 265. Orders in 1918 V. 106, p. 196, 934, 1905, 2015. Tax case, V. 108, p. 885. In October 1919 undertook to build some 4,000 automobile bodies for the Packard Motor Car Co. V. 109, p. 1614.

The taking over of the Pullman service for operation by the Government was ordered on July 3 1918, effective as of Jan. 1 1918; in Aug. 1919 the U. S. RR. Administration contracted to pay a rental \$11,750,000 per annum. V. 109, p. 893. Several increases and an increase in sleeping car rates were put in effect by the Federal authorities. V. 106, p. 2305, 2349, 2457; V. 107, p. 86, 2015, 2103, 2194; V. 108, p. 1572.

| 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 |
|--|------------|-----------|--------------------|------------|--------------|----------------------------|---|
| Punta Alegre Sugar Co.—Stock \$12,000,000 | | \$50 | \$5,160,100 | 8 | | Oct 15 '19 \$1.25 | |
| Pref (a & d) stock \$1,000,000 8% fd call par | | 50 | (?) | | | | |
| Bonds convertible (see text) | | | | | | | |
| Pure Oil Co.—See Ohio Cities Gas Co | | | | | | | |
| Quaker Oats—Common stock \$25,000,000 | | 100 | 9,001,000 | 15 in '18 | Q—J 15 | Jan 15 '20 3% | Checks mailed |
| Preferred (a & d) stock 8% cumulative \$25,000,000 | | 100 | 18,000,000 | 5 in 1918 | Q—F | Feb 28 '20, 1 1/2% | do |
| Radio Corp of Am—Common stock 5,000,000 shares no par | | New | See text | | | | |
| Pref stock 7% cum beginning in 1923 \$25,000,000 | | 5 | See text | | | | |
| Railway Steel-Spring Co—Common \$13,500,000 | | 100 | 13,500,000 | 5 1/2 1918 | See text | Dec 31 '19 2% | Bankers Tr Co, N Y |
| Preferred (a & d) 7% cumulative \$13,500,000 | | 100 | 13,500,000 | 7 in 1918 | Q—M | Dec 20 '19 1 1/2% | do do |
| Ray Consolidated Copper Co—Capital stock \$16,000,000 | | 10 | 16,771,790 | 3 1/2 1/8 | Q—J | Sept 30 '19 50c. | |
| Remington Arms Union Metallic Cartridge Co— | | | | | | | |

REGULAR CASH DIVS. '77-'80. '81-'83. '84-'98. '99. '00 to Nov '19. Since 1877 (8 y'ly. 8 y'ly. 9 1/2 y'ly. 8 y'ly. 6 1/2 8 yearly. Also in 1898 and 1906 and to stockholders of record April 30 1910 (last 20%) extra dividends to distribute surplus assets. V. 67, p. 75. 789, 840 902; V. 83, p. 1174, 1233; V. 90, p. 451, 508, 854.

REPORT.—For year ending July 31 1919 was in V. 109, p. 1608; total surplus July 31 1919, \$20,364,382. Cal. year 1918, V. 108, p. 2027. **Years ending July 31—** 1918-19. 1917-18. 1916-17. **Earnings of cars, entire year—** \$47,464,304. **5 months ending Dec. 31 1917—** \$23,287,252. ***Federal compensation—** 7 months ending July 1918 \$6,854,167. **Year ending July 31 1919—** \$11,750,000. **Returns from mfg. interest, &c.—** 3,689,936 3,216,760 1,720,255. **Gross income—** \$15,439,936 \$33,358,179 \$49,184,559. **Operating expenses, &c., 5 months—** \$13,702,054. **Year ending July 31 1917—** \$29,196,669. **Corporate expenses & taxes, 7 mos—** 3,604,666. **Year ending July 31 1919—** \$2,709,879. **Net earnings, incl. in other interests (5 m.)—** Or. 18,639. **Year ending July 31 1917—** 184,894. **Depreciation in general—** x \$2,607,891 6,170,584. **Dividends (8%)—** 9,599,792 9,599,792 9,599,792. **Balance, surplus—** \$3,130,265 \$3,802,414 \$4,032,628. x Under Federal control beginning Jan. 1 1918, this item is taken care of by U. S. RR. Administration.

DIRECTORS.—Robert T. Lincoln (Chairman), John S. Runnels (President), J. P. Morgan, Gustavus S. Fernald, W. Seward Webb, John J. Mitchell, Chauncey Keep, George F. Baker, John A. Spoor, Harold Vanderbilt, N. Y. Secretary is J. F. Kane, Office, 2612 Adams Exprs. Bldg., N. Y. C. Fed. Mgr. of the car operating department, L. S. Taylor. (V. 108, p. 274, 885, 2027; V. 109, p. 79, 1680.)

PUNTA ALEGRE SUGAR CO.—ORGANIZATION.—Incorp. in Delaware on Aug. 3 1915. Owns all the stock (\$550,000) of the Florida Sugar Co. and \$397,600 of \$900,000 stock issued of the Trinidad Sugar Co. The company's plant at Punta Alegre consists of a sugar mill with other buildings having a normal capacity of 300,000 bags of sugar per annum. The Florida Mill in Cuba, also has an annual capacity of 300,000 bags, while at Trinidad the mill capacity is 125,000 bags.

STOCK, &c.—Common authorized, \$12,000,000 (par \$50), increased from \$8,000,000 in May 1919. In July 1919 there was \$3,870,100 common stock outstanding and a further \$3,694,200 was reserved for conversions as follows: (a) \$1,494,000 1st M. 6% due 1935 at \$57.50 per \$50 share; (b) \$2,983,800 coll. trust, 6% at \$62.50 per share. In July 1919 \$1,290,000 new common stock was offered to shareholders at par (making \$5,160,100 outstanding) in order to retire \$760,000 temporary 8% pref. stock and to provide working capital. V. 109, p. 78, 277. The shareholders voted Sept. 5 1919 to retire the \$760,000 8% (temporary) pref. stock and to make a new issue of \$1,000,000 8% pref. stock. V. 109, p. 893, 1185.

DIVIDENDS.—The directors in Sept. 1919 reserved for the payment of dividends upon the common stock during the year beginning Oct. 1 1919 a sum sufficient to provide for the payment of dividends at the rate of 10% (\$5 per share) per annum; 2 1/2%, accordingly, was paid Oct. 15 1919. V. 109, p. 1185. **BONDS.**—The company had outstanding in July 1919 \$1,494,000 1st M. 6% conv. bonds and \$2,983,800 coll. trust 6% conv. bonds. All these bonds have been called for payment on Jan. 1 1920 but the right of conversion continues for 90 days thereafter. See V. 109, p. 1706; V. 108, p. 979; V. 109, p. 893, 1185.

REPORT.—For year ended May 31 1919 was given in full in V. 109, p. 1710, showing: **Years ending May 31—** 1918-19. 1917-18. **Output of estates, bags—** 605,150 442,746. **Operating profits—** \$3,017,622 \$1,823,979. **Interest on bonds and loans—** 602,006 486,141. **Depreciation on plant—** 522,692 381,694. **General expenses (&c.), net—** 92,434 Or. 2,451. **Estimated U. S. and Cuban income & war prof. tax—** 226,913 193,600. **Available profit for year—** \$1,673,519 \$763,975. **Pres., Edwin F. Atkins; Treas., Robert W. Atkins; Sec., John E. Thayer.** (V. 108, p. 885, 978, 1911, 2130; V. 109, p. 277, 376, 893, 1614, 1698, 1706.)

QUAKER OATS CO.—ORGANIZATION.—Incorporated in New Jersey on Sept. 21 1901. Owns and operates plants for the production of cereal food products, notably Quaker oats, Puffed wheat, &c.) at Akron, O.; Cedar Rapids, Ia.; Fort Dodge, Ia.; Battle Creek, Mich.; Tecumseh, Mich.; Peterborough, Ont.; London, Ont.; Neepawa, Man.; Saskatoon, Sask.; and until the outbreak of the war, Hamburg, Germany. Some of these plants also produce commercial mixed feed. Plants for the production of feed alone are operated at Morris, Ill., and Richford, Vt. Flour mills are owned and operated at Akron, Ohio; Cedar Rapids, Ia.; Peterborough, Ont., and Saskatoon, Sask. Macaroni and spaghetti are manufactured at Tecumseh, Mich. In addition, owns and operates 69 country elevators, a veneer boxboard plant at Foxworth, Miss., and a strawboard plant at Pekin, Ill. In Aug. 1919 the Cedar Rapids mill was said to be the largest general cereal food plant in the world, the Akron and Peterborough mills the second and third largest. The company has 49 sales offices in the United States and Canada. **Anti-trust suits,** V. 96, p. 1706, 1766; V. 98, p. 76, 100; V. 102, p. 1544, 1631; V. 106, p. 92; V. 107, p. 1673.

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. **In July 1919** the authorized issue of each class of stock was increased from \$15,000,000 to \$25,000,000 and the outstanding common was increased from \$8,250,000 to \$9,000,000 and the preferred from \$10,536,700 to \$18,000,000 by sale of new stock to shareholders and syndicate to reduce floating debt incurred in part for additions. V. 109, p. 78, 376. **DIVIDENDS (%)—** (1906. 1907-09. '10. 1911-16. 1917. 1918 On common (cash)— 2 8 y'ly. 9 1/2 10% y'ly. 10 1/2 15. In 1918, Jan., 3%; April 15 1918 to April 15 1919 paid each quarter 3 and 1% extra. In July and Oct. 1919 paid 3%; no extra. V. 108, p. 2335, 789; V. 106, p. 719. **Also common stock, 50% (\$2,500,000) 1912 and 10% (\$750,000) in 1916**

REPORT.—Report for cal. year 1918, in V. 108, p. 885, 971, showed: **Calendar Year—** Gross Profit. Deprec. &c. Prof. Dis. Common Divs. Balance, Surplus. 1918—\$4,052,265 \$549,677 \$632,202 (15%) \$1,237,500 \$1,632,886. 1917—5,211,752 384,848 563,050 (10 1/2%) 866,250 3,397,604. 1916—3,991,313 305,227 540,000 (10%) 768,750 1,905,937. **The aforesaid gross profit for 1918 is reported after deducting reserves of about \$3,905,000 for war taxes. In 1917 \$2,053,775 was reserved for Federal taxes.**

OFFICERS.—Pres., Henry P. Crowell; V.-Pres., James H. Douglas and John Stuart; Treas., Robert Stuart; Sec., Robert Gordon. Office 1609 Railway Exch., Chicago, Ill. (V. 108, p. 789, 885, 970, 1826, 2335; V. 109, p. 78, 277, 376.)

QUINCY (COPPER) MINING CO.—(V. 103, p. 885, 1826, 2335 V. 109, p. 987.)

RADIO CORPORATION OF AMERICA.—Incorporated in Nov. 1919. Has contracted to use the patented radio, &c., devices belonging to the General Electric Co.; also in Oct. 1919 made a proposition to acquire all the property of the Marconi Wireless Telegraph Co. of America (except its manufacturing plant, which is to be leased to the General Electric Co.), its claims against U. S. Govt. and claims against individuals on infringement account, the first \$500,000 from these last, however, to go to the new radio corporation with a view to eliminating therefrom the dominating foreign stock interest and to develop extensive wireless operations. V. 109, p. 1704.

STOCK.—Authorized issues, both with the same voting rights: (a) 5,000,000 shares of common stock with no par value; (b) \$25,000,000 7% pref., par \$5. Callable at 110 (\$5.50) and cumulative after fiscal year ending in 1923. Of this stock General Electric Co. acquired 2,000,000 shares of common and \$13,517,400 pref., while \$10,000,000 pref. and 2,000,000 shares of common were offered for the Marconi property. V. 109, p. 1706.

RAINEY-WOOD COKE CO.—V. 109, p. 781.

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., 1 1/4% quar., paid June 1902 to Dec. 1919, incl. Com., 2% 1904; 1905 to 1907, 4% yearly; 1908, 3%; 1913, 2%; 1914-15, none. Dec. 1916 to Sept. 1918, 5% yearly (1 1/4% Q.-M.); Dec. 1918 to Dec. 1919 paid 2% quar. V. 107, p. 2103. **BONDS.**—The \$2,994,000 bonds outstanding on Lstrobe 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. 51, p. 1496, 1726; V. 82, p. 51; V. 84, p. 100. The last 20-year 5% of 1911 (\$3,500,000) have also been paid; the final \$1,674,000 being called at 105 and lat. on Oct. 1 1918. V. 107, p. 807; V. 93, p. 942, 1103; V. 90, p. 1560.

REPORT for cal. year 1918, in V. 108, p. 1057, showed: **Cal. Earnings, Deprec. &c. Tax. Pf. Dis. Com. Divs. Balance, Sur. or Def.** 1918—\$25,182,031 \$5,019,019 \$4,592,920 \$945,000 \$775,250 \$1,704,849. 1917—23,905,714 9,098,967 4,791,108 945,000 \$675,000 \$2,687,859. 1916—14,086,499 4,022,590 1,311,785 945,000 \$168,750 \$1,597,036. 1915—7,043,957 1,888,466 325,337 945,000 sur. \$18,239. 1914—4,351,465 713,285 8,831 945,000 def. \$70,546. **b 5 1/2% x 5%; 2 1/4% Tot. surplus Dec. 31 1918, \$10,362,651; reserve for conting., \$2,000,000; for Federal taxes, \$4,500,000; misc., \$214,520. *Includes \$4,500,000 reserve for Federal taxes, agmt. \$3,500,000 in 1917. **Pres., F. F. Fitzpatrick; V.-Pres., A. S. Henry; Sec., M. B. Parker, Treas., H. S. Banghart.** Office, 30 Church St., N. Y. (V. 109, p. 893.)**

RAY CONSOLIDATED COPPER CO.—ORGANIZATION.—Incorp. in Me. in May 1907. Mining lands at Ray, Ariz., comprise 2,143 acres. Mill and 4.324 acres owned at Hayden, Ariz. Owns \$1,767,100 capital stock (total outstanding) of Ray & Gila Valley RR. Capital stock auth., \$16,000,000; outstanding, Jan. 1 1919, \$15,771,790. **Production (lbs.)—** 1919. 1918. 1917. **Month of September—** 3,850,000 7,250,000 7,413,881. **Nine months to Sept. 30—** 35,650,000 66,397,559 70,256,679.

REPORT.—Year 1918 in V. 103, p. 1716, 9 mos., 1919, V. 109, p. 1993, 9 Mos. 1919, 1918, 1917. **Copper produced (lbs.)—** 32,132,246 83,599,160 88,582,649 74,983,540. **Total operating revenues—** \$19,209,311 \$21,278,070 \$20,099,733. **Balance for dividends—** \$1,098,214 \$4,663,455 \$9,701,170 \$11,718,437. **Dividends—** 2,365,769 5,125,832 *6,624,152 4,337,955. **Rate of dividends—** (15%) (32 1/4%) *(42 1/4%) (20 1/4%). *Includes \$788,590 5% as capital distribution.

DIVIDENDS.— 1913. 1914. 1915. 1916. 1917. 1918. 1919. **Per cent.—** 11 1/4 12 1/2 27 1/2 42 3 1/2 5.5. **In June 1917** paid cash div. of 5% and capital distribution of 5%, and **In July extra 2% to old Red Cross contributors.** V. 104, p. 2558; V. 103, p. 978. **Pres., Howard Aldrich, 25 Broad St., N. Y. (V. 107, p. 701, 1197, 1843, 1925, 2194; V. 108, p. 177, 580, 789, 885, 978, 1065, 1614, 1716, 2027, 2439; V. 109, p. 685, 781, 1185.)**

(ROBERT) REIS & CO.—See V. 109, p. 1706, 1898.

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. Curtailment of operations in Dec. 1918, V. 107, p. 2482. **STOCK.**—Authorized capital is \$60,000,000 in 550 shares, consisting of \$20,000,000 7% cum. pref. and \$40,000,000 common stock, all the preferred and \$30,000,000 of the common stock being outstanding. Pref. is retractable 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.—In 1916 issued \$15,000,000 3-year 5% gold notes, due Feb. 1 1919; about \$10,000,000 having been retired, the remainder was paid at maturity without the creation of any new securities. V. 102, p. 527; V. 103, p. 76; V. 108, p. 586.

| MISCELLANEOUS COMPANIES (For abbreviations, etc., see notes on first page) | | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|------|------------|-------------|--------------------|--------|-------------------|----------------------------|---|
| Rogers-Brown Iron Co.—1st & Ref \$3,000,000 g red 102 1/2 Ba x* | 1910 | \$500 &c | \$4,431,000 | 5 g | J & J | Jan '20-Jan '40 | Bankers Trust Co, N Y | |
| Huff & Susq Iron—1st M \$4,000,000 g red (text) N,xc*&r | 1902 | 1,000 | 1,683,000 | 5 g | J & D | Jan 1 1932 | New York Trust Co, N Y | |
| Duens \$1,500,000 g red 105 since Sep 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 '9 2% | Checks mailed | |
| Preferred (a & d) stock \$10,000,000 8% cumulative | --- | 100 | 10,000,000 | 8 | Q—M | Sept 30 '9 1 1/2 | do | |
| Safety Car Heating & Lighting—Stock \$10,000,000 | --- | 100 | 9,862,000 | See text | Q—J | Oct 1 '19, 1 1/2 | By check | |
| St Joseph Lead Co—Stock \$20,000,000 | --- | 10 | 14,091,660 | 11% '19 | Q—M 20 | Dec 20 '19 2 1/2 | --- | |
| St Louis Coke & Chemical—Com stock \$1,000,000 | --- | 5 | 1,000,000 | --- | --- | --- | --- | |
| Pref (a & d) stock 8% cum \$10,000,000 | --- | 100 | 5,000,000 | 8 | Q—M | --- | --- | |
| St Louis Rocky Mt & Pac Co—Common stock \$10,000,000 | --- | 100 | 10,000,000 | See text | Q—J | Oct 15 '19, 1% | Bankers Trust Co, N Y | |
| Preferred stock 5% non-cumulative | --- | --- | 1,000,000 | 5 in 1919 | Q—M | Sept 30 '19 1 1/2 | do do | |
| 1st mortgage g sinking fund | 1905 | 1,000 &c | 4,850,000 | 5 g | J & J | July 1 1955 | do do | |

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 Sikes, Pa. Stock auth., \$5,000,000 common and \$2,000,000 7% pref.; of the latter \$1,500,000 was outstanding on Dec. 31 1915. Applications to list, V. 83, p. 1151, 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 25¢ per ton on upwards of 20,000,000 tons of iron ore. Of the issue, \$4,431,000 is outstanding, \$1,516,000 had been retired up to Dec. 31 1918 and \$20,000 had been purchased and held in treasury on Dec. 31 1918; \$500,000 is reserved to retire final \$500,000 Buffalo & Susq. 5s to be outstanding June 1 1932, \$1,500,000 to retire \$1,500,000 B. & S. debentures. The bonds will be paid at 102 1/2 and int. Jan. 1 yearly, the rate now being \$213,000 1917-20, incl., and \$214,000 1921-1940, incl. V. 90, p. 774; V. 92, p. 1246; V. 93, p. 1793.

The B. & S. 1st 5s are sub. to call as an entire issue at 107 1/2, also at par for sinking fund in order of their numbers, beginning at the lowest number, \$100,000 redeemed in June 1907 to 1919, and \$17,000 purchased and held in treasury. Debentures, V. 82, p. 220; V. 85, p. 1524.

REPORT.—For cal. year 1918 in V. 103, p. 1615.

| Cal. Yr. | Sales | Total Income | Deprec., &c. | Dividends | Common Balance |
|----------|-------------|--------------|--------------|-----------|----------------|
| 1918 | \$4,517,743 | \$1,921,188 | (7) | \$108,500 | \$400,000 |
| 1917 | 2,039,338 | 1,403,318 | (7) | 108,500 | 400,000 |
| 1916 | \$8,900,825 | 2,798,023 | 1,763,558 | (7) | 108,190 |

x After deducting \$1,846,885 for provision for income and war profits tax. Notes payable as of Dec. 31 1918, \$540,000.

Wm. A. Rogers, Pres.; Hugh Kennedy, 1st V.-Pres. and Gen. Mgr.; John D. Larkin, 2d V.-Pres.; Wm. S. Rogers, Sec.; H. T. Clement, Treas.—(V. 104, p. 1050; V. 105, p. 179; V. 107, p. 1335.)

ROLLS-ROYCE CO. OF AMERICA, INC.—(V. 109, p. 1531, 1467.)

ROOT & VAN DERVOORT ENGINEERING CO., EAST MOLINE, ILL.—ORGANIZATION.—Incorp. Oct. 22 1917 in Illinois; a consolidation of Root Van Dervoort Engineering Co. (organ. in 1900) and Moline Automobile Co. (organ. in 1904). Manufactures engines for farm tractors, automobiles and trucks, &c. See V. 109, p. 278.

STOCK.—Auth. \$5,000,000 8% cum. pref. (a. & d.) stock (par \$100) and \$2,500,000 com. (par \$100) outstanding, \$1,000,000 pref. and \$1,187,300 com. The Root & Van Dervoort Corp. owns entire com. stock. Pref. stock is callable at 110 on 30 days' notice. Annual sink. fund begins in 1921, 10% of net earnings after pref. divs. No mtgs. without consent of 2-3 of pref. stock outstanding. An initial quarterly dividend of \$1 per share is payable on the common stock Jan. 1 1920 to holders of record Dec. 15. Initial quar. div. of \$2 paid Sept. 1 1919, Dec. 1 1919, \$2. Pres., W. H. Van Dervoort, East Moline, Ill.—(V. 109, p. 278, 1993.)

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 '18, '19, Common % 8 yearly 10 y'ly 12 y'ly 10 8 8 8 8 2, qu. Extra in Dec. Pres., W. L. Garey; Vice-Pres., A. H. Porter; Sec., V. C. Gray. Office, Royal Bldg., William and Fulton Sts., N. Y.—(V. 109, p. 1898.)

ROYAL DUTCH CO.—ORGANIZATION.—Incorp. in The Hague, Holland, in 1890, with a capital of 1,300,000 florins (\$522,600). Through its subsidiaries it is now the largest international producer and distributor of mineral oil and its by-products of Europe. V. 107, p. 2243. Started as a local enterprise of the Dutch East Indies. After 1900 developed rapidly. In 1902 entered the international field and in conjunction with the "Shell" Transport & Trading Co. of London (which see) and the de Rothschild (Paris) group, founded the Asiatic Petroleum Co. as a distributing concern. Subsequently absorbed the principal other oil producing enterprises in Dutch East Indies and amalgamated with other distributing companies, viz., the "Bataafsche Petroleum Co." and the Anglo-Saxon Petroleum Co. The "Royal Dutch" holds 60% in these two concerns (the "Shell" 40%); also 12 1/2% of the outstanding ordinary "Shell" shares. The two interests so combined have since then acquired exclusive or controlling interests in important oil fields in Rumania, Russia, Egypt, the United States (Oklahoma and California), Panama, Venezuela and Mexico.

AMERICAN INTERESTS.—The combination owns a predominating interest in the Roxana Petroleum Co. of Oklahoma and the Shell Co. of California. V. 109, p. 377. The "Roxana" has an issued capital of \$5,000,000 and the "Shell" of \$33,535,575. The "Roxana" owns fields in the well-known oil districts of Cushing, Healdton and Bartelsville. There were constructed in 1917 134 miles of six-inch pipe line from Cushing to Healdton, and in 1918 450 miles of ten-inch pipe line from Cushing to St. Louis. Also constructed a large refinery in St. Louis. At Martinez, on the Pacific Coast, near San Francisco, a refinery capable of handling 25,000 bbls. a day and storage facilities at Martinez and on the fields for 4,250,000 bbls. have been established, as well as an 8-inch pipe line 170 miles long from the field to the refinery. In Mexico the allied companies, besides owning other valuable property, controls the Mexican Eagle Oil Co., Ltd., whose production in 1918 amounted to 17,390,827 bbls. Has also established large storage facilities and a refinery of exceptionally great capacity in Curacao, West Indies, in the immediate proximity of the Panama Canal. On Dec. 31 1918 had a fleet of 263,746 tons (1914, 255,965 tons). The Russian properties, a reserve has been created, which entirely covers the amount at which these properties were carried.

SHARES.—The com. shares have a par value of \$1.000 (say \$402) each, but the company issues sub-shares of \$1.100 (say \$40 20) each. For trading purposes here, Dutch shares of 100 Florin par value were deposited with the Equitable Trust Co., N. Y., against which were issued three certificates for each share deposited. This gives a nominal par value of \$13 40 to each "American certificate."

Capitalization (no funded)—In Dutch Guilders—In U. S. Gold—

| | Outstanding | Authorized | Outstanding | Authorized |
|--------------------------|-------------|-------------|-------------|-------------|
| Common shares | 213,818,000 | 370,000,000 | 85,957,500 | 148,740,000 |
| 4% preferred shares | 1,500,000 | 1,500,000 | 603,000 | 603,000 |
| 4 1/2% cum. prior shares | 28,500,000 | 28,500,000 | 11,457,000 | 11,457,000 |

The authorized ordinary stock was increased in June 1919 from 230,000,000 guilders (\$92,450,000) to 370,000,000 guilders (\$148,740,000). Holders of outstanding ordinary shares of record July 7th were given the right to subscribe at par plus stamp tax in Holland for one new share for each four

shares held. V. 108, p. 2533, 2636. In June 1916 the shareholders were permitted to subscribe at par (equal to a bonus of about 120%) for one new share for each three old shares.

DIVIDENDS.—In addition to the cash dividends the company in 1907 distributed its surplus by a stock bonus of 200%. In 1918 paid a 50% stock dividend. The cash dividend record (%) is as follows:

| | | | | | | | | | | | | | |
|-----|-------|-----|-----|-----|--------|----------|-----|-----|-----|----------|-----|-----|-----|
| '02 | '03 | '04 | '05 | '06 | '07 | '08-10 | '11 | '12 | '13 | '14-16 | '17 | '18 | '19 |
| 21 | 35.85 | 55 | 50 | 73 | 27 1/2 | 28 yrly. | 19 | 41 | 48 | 49 yrly. | 38 | 248 | 40 |

* Plus 200% stock dividend.
z Plus 50% stock dividend.

REPORT.—For calendar year 1918 in V. 109, p. 1458.

NET PROFITS.—Net profit for Dec. 31 1918 was \$20,020,000, against \$17,838,000 in 1917; cash on hand, 1918, \$26,135,000; 1917, \$14,547,000.—(V. 108, p. 2246, 2439, 2533, 2636; V. 109, p. 377, 1458.)

SAFETY CAR HEATING & LIGHTING CO.—ORGANIZATION.—Incorporated in 1887 in New Jersey. Manufactures "Plintsch" light apparatus, which, since 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 40 railroads in U. S. and Canada.

LATE DIVS.—'08, '09, '10, '11-'13, '14-'17, Dec. '17, '18, 1919. Cash % 9 9 11 9 y'ly. 8 p.a. 1 1/2% (qu.) 6 1/2, 1 1/2, 1 1/2.

In July 1907 a 100% stock div. was paid.

REPORT.—Report for year ending Dec. 31 1918, in V. 108, p. 2626, showing: Earnings, after U. S. and Canadian war taxes (of \$93,000), \$864,339 (against \$1,054,108 in 1917); deprec., &c., reserves, \$241,473; dividends (6%), \$591,720; bal., sur., \$31,146.

DIRECTORS.—W. L. Conwell (Pres.), Robert Barbour Chellis, A. Austin, F. F. Fitzpatrick, Alex. C. Soper, H. H. Wehrhan, H. R. Carso, M. Bullclay, F. Leib, Gardner, R. Parmly, J. P. Soper, A. B. Hepburn, G. D. Pope and J. A. Dixon. N. Y. office, 2 Rector St.—(V. 108, p. 1826, 2027, 2828.)

ST. JOSEPH LEAD CO.—ORGANIZATION.—Incorp. in N. Y. State March 24 1864; charter now perpetual. Owns (a) mineral right on 13,498 acres of lead-bearing lands in Flat River—Leadwood and Doe Run districts, Mo.; (b) modern smelter at Hermitage, Jefferson County, Mo., capacity 120,000 tons of pig lead yearly; (c) practically entire capital stock of Miss. River & Bonne Terre Ry., 46 miles; (d) control of 14-mile interurban electric line, &c. (V. 109, p. 1831.)

CAPITAL STOCK.—\$20,000,000 auth., par \$10; issued to March 1919, \$14,094,660. Listed on N. Y. Stock Exchange in April 1919 (see full statement, V. 109, p. 1831).

Annual Dividend Record Since 1890.

| | |
|---|--------------------------|
| 1890, 1891-92, 1893, 1894, 1895-1912, 1913, 1914, 1915, 1916, 1917, 1918, | 16%, 12% y'ly. |
| 1896, 1897, 1898, 1899, 1900, 1901, 1902, 1903, 1904, 1905, 1906, 1907, | 5% 5 1/2% 6% 8% y'ly. |
| 1908, 1909, 1910, 1911, 1912, 1913, 1914, 1915, 1916, 1917, 1918, | 5% 2 1/2% 0% 10% 25% 20% |

Dividend in 1919: March 20, 3 1/2%; June, 2 1/2%; Sept., 2 1/2%; Dec., 2 1/2%.

BONDS.—Miss. River & Bonne Terre Ry., \$2,500,000 1st M. 5s, due 1931; to Jan. 1 1919, \$319,000 retired by sinking fund and \$375,000 owned by St. Joseph Lead Co. See Railroads on a preceding page.

EARNINGS.—For year 1918, see V. 108, p. 1831; for half-year 1919 V. 109, p. 987.

OFFICERS.—Pres., Clinton H. Crane; V.-Pres. & Treas., Hugh N. Camp Jr.; V.-Pres. & Sales Mgr., Irwin H. Cornell; Sec., Leonidas H. Besson. N. Y. office, 61 Bway.—(V. 108, p. 1817; V. 109, p. 987.)

ST. LOUIS COKE & CHEMICAL CO.—ORGANIZATION.—Incorp. in Nov. 1917. The company will erect a 500-ton blast furnace and 80 Roberts By-Products coke ovens adjacent to the Granite City plant of the National Enameling & Stamping Co. with which it has entered into a 5-year contract to furnish its Granite City steel works up to the capacity of the St. Louis Coke & Chemical Co.'s plant, also the major portion of the by-product tar and gas produced by the coke ovens. The American Coke & Chemical Co. owners of the Roberts patents, from whom the St. Louis company gets its license, has agreed not to issue any other license to other companies for the construction, operations, &c., of coke ovens under its patents within the St. Louis industrial zone (a circle 50 miles in diameter with Eads Bridge as centre). V. 109, p. 781.

STOCK.—The pref. stock is callable at 125. Of the issued pref. \$1,250,000 was subscribed for by the National Enameling & Stamping Co. For the disposition of the com. stock see V. 109, p. 781. The American Coke & Chemical will retain a majority of the com. stock. Clement Studebaker, Pres.; Geo. W. Niedringhaus, Vice-Pres.; Geo. T. Buckingham, Vice-Pres. & Gen. Mgr.; Scott Brown, Sec. & Treas.—(V. 109, p. 686, 781.)

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, Sugarita and Swastika 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 Topoka & 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, \$2,378,000 have been exchanged for St. L. R. M. & Pac. 1st 5s, reducing the latter by that amt., and the remaining \$513,000 substituted for the St. L. R. M. & Pac. 1st M. 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 \$604,000 in Dec. 1918) 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. 1918. V. 105, p. 1536) to develop and improve the coal property and increase the sinking fund to 3¢ per ton of coal mined yearly. V. 97, p. 360, 445, 803, 1824; V. 100, p. 1169, 1593, 1783; V. 105, p. 1536; V. 109, p. 69.

STOCK.—Pref. (as to assets and divs.), 5% non-cum., non-voting, \$1,000,000; common, \$10,000,000. Stockholders owning 88% of the com. mon stock have established a voting trust for five years, from Dec. 15 1915, with Charles Springer, Hugo A. Koehler, J. Van Houten, Margaret M. Dobyne and Thomas B. Harlan as voting trustees and Metropolitan Trust Co., N. Y., depository and transfer agent for stock trust certificates. Bankers Trust Co., N. Y., registrar. V. 105, p. 2370; V. 95, p. 1332.

| 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 |
|--|--|------------|-----------|--------------------|-----------|--------------|----------------------------|---|
| Savage Arms Corp.—Com auth \$10,000,000 | | ----- | \$100 | \$57,958,000 | Text | Text | See text | Franklin Trust Co. N Y |
| First preferred 7% cumulative authorized \$500,000 | | ----- | 100 | 10,000 | 7 | Q-M | Dec 15 '19 1 1/4 | do |
| Second preferred 6% non-cum conv \$500,000 | | ----- | 100 | 260,700 | 6 | Q-M | Dec 15 '19 1 1/4 | do |
| Sears, Roebuck & Co.—Common stock \$75,000,000 | | ----- | 100 | 75,000,000 | See text | Q-F | Nov 15 1919, 2 | Checks mailed |
| Preferred stock (a & d) 7% cumulative (text) | | ----- | 100 | 8,000,000 | 7 | Q-J | Jan 1 1920, 1 1/4 | do |
| Shaffer Oil & Refining—Common stock 500,000 shs. | | ----- | None | 200,000 sh. | New | Q-J | Oct 25 '19 1 1/4 | ----- |
| Pref stock 7% cum & partle \$50,000,000 | | ----- | 100 | 11,000,000 | 7 | Q-J | Oct 25 '19 1 1/4 | ----- |
| 1st M Conv s f (guar) \$15,000,000 g call | | 1919 | 100 &c | 12,000,000 | 6 g | J & D | June 1 1929 | N Y & Chicago |
| Shattuck Arizona Copper Co.—Stock | | ----- | 10 | 3,500,000 | ----- | Q-J | Oct 20 '19, 2 1/4 | ----- |
| Shawigan Water & Power Co.—Stock \$20,000,000 | | ----- | 100 | 16,815,810 | 7 in 1919 | Q-J | Oct 10 1919 1 1/4 | ----- |
| 1st Conv M (closed) call 110 sink fund 1% | | 1904 | 500 &c | 4,313,000 | 5 g | J & D | Jan 1 1934 | N Y, London & Montreal |
| First & Ref M SK. fd \$50,000,000 g 5 fd Ser A | | 1919 | ----- | See text | 5 1/2 g | J & J | Jan. 1 1950 | N Y & C |
| Perpetual Consolidated Mortgage debenture stock | | 1907 | ----- | See text | 4 1/2 | J & D | Perpetual | ----- |
| Convertible gold notes closed callable (text) | | 1917 | 500 &c | See text | 6 g | J & D | Dec. 15 1919 | New York and Montreal |

c After deducting \$667,500 retired in 1918.

DIVIDENDS.—On pref. Aug. 31 1912 to Sept. 30 1919. 5% p. a. (1 1/4% quar.) On com. 1/2%, paid July 16, 1913, Feb. 15 and July 1914. 1 1/2% Jan. & July 10 & Nov. 1 15, 1 1/2% Jan., Apr., July & Oct. 1 1/2% Jan., 1 1/2% April, 1 1/2% July, 1 1/2% Oct., 1 1/2% Jan. to Oct. 1918, 1 1/2% In Dec. 1918, paid 2% quar. In 1919, Apr. to Oct. a quarterly 1%, was paid. V. 107, p. 2382.

| Earnings | 7 Mos. to | Gross | Net | Charges | Surplus |
|--------------|-----------|-------------|-----------|-----------|-----------|
| July 31 1918 | ----- | \$3,016,845 | \$781,694 | \$144,175 | \$540,474 |
| July 31 1917 | ----- | 2,111,152 | 622,561 | 146,060 | 394,974 |

REPORT.—For year 1918. V. 109, p. 69.
Dec. 31.
 Gross Earnings \$1,223,370
 Net (after taxes) \$112,696
 Interest \$729,174
 Dividends \$650,000
 Balance \$261,892
 1917: Gross Earnings \$1,223,370
 Net (after taxes) \$112,696
 Interest \$729,174
 Dividends \$650,000
 Balance \$261,892
 Divs. include 5% yearly on pref., calling for \$50,000, and in 1918 6% and in 1917 3% on common. a In 1918 taxes were evidently incl. in "int., deprec., &c."

Pres., J. Van Houten.—(V. 107, p. 1385 1843, 2382; V. 109, p. 69)
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."
SAPULPA REFINING CO.—V. 109, p. 179, 476, 1185.

SAVAGE ARMS CORPORATION—ORGANIZATION.—Incorp. in Del. on Aug. 16 1915 as Driggs-Seabury Ordnance Corp., and purchased the assets of the Driggs-Seabury Co., and in Dec. 1915 the Savage Arms Co. of Utica, N. Y., Manufacturers of the Lewis machine gun. &c. Present name adopted May 1917 on merger of properties. V. 104, p. 2014; V. 105, p. 1715; V. 106, p. 196; V. 107, p. 1673, 2194; V. 108, p. 982. Peace conditions. V. 108, p. 84, 177.
 In July 1918 purchased plant of Shepard Stove Mfg. Co. in Phila. V. 107, p. 297.

STOCK.—The 2d pref. was convertible from July 31 1916 to July 31 1918 into common at 100. V. 104, p. 2259; V. 106, p. 506.
 During three years ending Dec. 31 1918 the capitalization was reduced (net) \$3,271,300 out of earnings as follows: (a) \$1,500,000 bonds of 1915 redeemed; (b) \$239,300 2d pref. stock converted into common; (c) bought up and held in the treasury Dec. 31 1918, \$490,000 1st pref. and \$1,042,000 common.

Outstanding—
 Dec. 31 1918: Bonds \$10,000, 1st Pref. \$260,700, Common \$7,958,000
 Dec. 31 1917: Bonds \$1,500,000, 1st Pref. 500,000, 2d Pref. 500,000, Common 9,000,000
 As at Dec. 31 1918 the ratio of current assets to current liabilities was approximately 10 to 1, while of the total assets of \$22,000,000, \$15,000,000 were "current"; out of earnings also there had been set up very large reserves for contingencies, &c. See V. 108, p. 982, 983.
 In Jan. 1919 a stockholders' protective committee, William Hamlin Childs, of N. Y., Chairman, and Charles H. Studin, 55 Liberty St., N. Y., counsel, sought a capital distribution, but the company pronounced this "impossible at the present time." See V. 108, p. 386, 376, 486, 983.

DIVIDENDS.—On common: In 1916, Mar. 15, 2 1/2%; June 15, 5% then none till June 15 1917 to Dec. 15 1919, 6% p. a. (1 1/2% Q-M.). On Jan. 15 1920 an extra of 5% will be paid. V. 109, p. 1706. Preferred dividends are regularly paid. V. 109, p. 278.

REPORT.—For 1918 in full in V. 108, p. 967, 982; 9 mos. 1919. V. 109, p. 1706.

| Total Earnings | Interest Paid | Fed. Tax & Reserve | Pref. Divs. | Common Dividends | Balance Surplus |
|-----------------------|---------------|--------------------|-------------|-------------------|-----------------|
| Yr. 1918 \$7,859,121 | \$24,397 | \$6,460,238 | \$38,211 | (6%)\$498,840 | \$837,435 |
| Yr. 1917 5,227,749 | 63,630 | 3,669,000 | 61,550 | (4 1/2%)\$397,598 | 1035,971 |
| 9 Mo. '19 \$2,021,805 | ----- | \$554,452 | \$12,256 | (4 1/2%)\$349,562 | \$1,105,535 |
| Oct '18 7,077,001 | \$21,874 | \$5,906,201 | 35,923 | (4 1/2%) 377,374 | 735,629 |

OFFICERS.—Chairman of Board, A. E. Borie; Pres., W. L. Wright; Treas., Nat Tyler Jr., New York; Sec., J. H. Cook, Sharon, Pa., N. Y. office, 50 Church St.—(V. 108, p. 982, 1394, 1516, 1615, 1826; V. 109, p. 278, 483, 1706.)

SAXON MOTOR CAR CORP.—(V. 108, p. 1170, 1279; V. 109, p. 987 1085, 1531, 1799.)

SCHULTE RETAIL STORES CORP.—V. 109, p. 1085.

SCRIPPS-BOOTH CORP. N. Y. (AUTOMOBILES).—(V. 103, p. 1046, 1123; V. 104, p. 1391; V. 105, p. 915, 1110, 1715, 2370, 2461.)

SEARS, ROEBUCK & CO.—ORGANIZATION.—Incorporated in New York June 16 1900. Conducts retail mail order business in Chicago. V. 83, p. 629, 41. Statement to New York Stock Exchange, showing properties owned, rights of stock, &c. V. 84, p. 1246; V. 90, p. 240.

STOCK.—Preferred stock cannot be increased or mortgage (other than purchase money mortgage) created without the vote of three-fourths of each class of stock. Entire preferred stock or pro rata portion may be redeemed at 125. V. 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. Notes payable as of Dec. 31 1918, \$21,972,497, against \$3,000,000 Dec. 31 1916. V. 108, p. 477.

DIVIDENDS.—Pref., 1 1/2% quar., paid Oct. 1909 to Jan. 1920 both incl. On com. 1909 4 1/2%; 1910 to Feb. 1917 7% (1 1/2% Q-F); May 1917 to Nov 1919, 2% quar. Also April 1 1911 a 3 1/2-3% 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.

SALES.—(V. 109, p. 1799)—
 1919: 1918: 1917:
 Month of October \$33,536,448 \$20,881,176 \$20,375,589
 10 months to Oct. 31 195,631,042 152,029,632 139,531,416

REPORT.—Report for year ending Dec. 31 1918, in V. 108, p. 477.
Cal. Year.
 Total Income \$181,806,426
 Net Profits \$22,185,010
 Fed. Inc. (8%) \$9,999,246
 Balance &c. \$145,630,174
 Dividends \$3,377,398
 Surplus \$11,317,344
 Profit and loss/surplus Dec. 31 1917 \$20,616,134. V. 108, p. 477.

OFFICERS.—Pres., Julius Rosenwald; V. P. & Treas., Albert H. Loeb; Sec., John Higgins.—(V. 108, p. 84, 477, 586, 978, 1394, 1826, 2334; V. 109, p. 78, 584, 987, 1372, 1799.)

SHAFFER OIL & REFINING CO.—ORGANIZATION.—Incorp. in Del. May 31 1919 and acquired the oil interests of C. B. Shaffer, also the State Lands Oil Co. Owns approximately 127,847 acres of leases, with 391 producing wells. The oil lands comprise four general groups located respectively in the Cushing field, Shamrock and Okmulgee fields of Okla., the Butler County district of Kansas and acreage in Texas. Net production for cal. year 1918 over 1,500,000 bbls. The producing properties aggregate about 6,789 acres. Has 52 miles of main pipe lines and over 100 miles of gathering lines. Located at the refinery is a farm of 25 steel tanks of 1,375,000 bbls. Owns 508 steel tank cars.

STOCK.—The Standard Gas & Electric Co. owns 110,000 shares of the common stock and \$1,000,000 of the pref. stock, which is deposited as part collateral for Standard Gas & El. 7% notes of 1919. The pref. stock is entitled to cumulative divs. at the rate of 7% p. a. and will participate ratably with the common stock up to 10% p. a. In addition, will participate at the rate of 1/4 of 1% for each dollar paid on the common stock in excess of \$10 per share during any one fiscal year. V. 108, p. 2246, 2636.

DIVIDENDS.—An initial dividend of 1 1/4% was paid on the pref. stock Oct. 25 1919. V. 109, p. 1085.

BONDS.—(V. 108, p. 2246) Auth., \$15,000,000; additional bonds may be issued for 75% of additions, betterments, &c., under carefully guarded restrictions. Guaranteed, p. 1. & s. f., by Standard Gas & Elec. Co. Callable in whole or in part for the sink fund on 4 weeks' notice at 103 and int. for the first five years, 102 1/2 and int. for the following 2 1/2 years, and thereafter at 102 and int. Convertible at par into participating pref. 7% cum. stock at 105. Issued in conjunction with \$11,000,000 pref. stock to acquire C. B. Shaffer oil interests, &c. Sink fund payable semi-ann. to the trustee equal to the following percentages on \$12,000,000 bonds, and these will retire not less than \$11,280,000 before maturity: Dec. 1 1919 to June 1 1921, 4% s.-a.; Dec. 1 1921 to June 1 1923, 4 1/2% s.-a.; Dec. 1 1923 to June 1 1925, 5% s.-a.; Dec. 1 1925 to June 1 1927, 5 1/2% s.-a.; Dec. 1 1927 to Dec. 1 1928, 6% s.-a. Any further issues of these bonds will be redeemable in a similar manner. All bonds purchased or redeemed will be canceled.

EARNINGS.—Eight mos. ended Aug. 31 1919: Gross, \$6,288,155; oper. exp., \$3,787,615; net earnings, \$2,500,540; int. charges, \$604,097; pref. divs. \$129,333; bal. for Federal taxes, &c., \$1,768,109.

Vice-Pres. A. S. Huey, Chicago.—V. 108, p. 2130, 2246, 2335, 2636; V. 109, p. 78, 781, 1085.)

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.—1910 '11 '12 '13 '14 '15 '16 '17 '18 '19
 Per cent. 20 10 0 15 15 20 20 20 10 text.
 do extra. ----- 5 2 1/2 30 10
 In Jan. 1919, 5% (no extra); April, 2 1/2%; Oct. 2 1/2%; in July 1919, paid a capital distribution of 2 1/2%, but no other dividend. V. 108, p. 2636; V. 107, p. 2295.

| Cal. Year | Total Receipts | Net Profit | Depreciation | Dividends Paid | Balance, Surp. or def. |
|-------------|----------------|--------------|--------------|---------------------|------------------------|
| 1919 (9 m.) | ----- | df \$177,244 | \$25,451 | (5%)\$175,000 | def. \$377,695 |
| 1918 | \$2,668,083 | \$578,459 | \$541,191 | (12 1/2%)\$437,500 | def. 194,032 |
| 1917 | 3,652,156 | 1,477,500 | 763,859 | (17 1/2%) 612,500 | surx 101,141 |
| 1916 | 5,160,924 | 3,074,013 | 34,936 | (47 1/2%) 1,662,500 | sur 1,376,579 |

b After Federal taxes. x In 1917 in addition to dividends, aggregating \$612,500 (17 1/2%), there were paid four "capital distributions" out of depletion reserve, aggregating \$875,000, or 25%; also for 1918 paid 5% as capital distribution and in 9 months of 1919. Compare V. 106, p. 506 827, 2763; V. 107, p. 289.

| Production (9 mos.) 1919 | Copper (lbs.) | Lead (lbs.) | Silver (oz.) | Gold (oz.) |
|--------------------------|---------------|-------------|--------------|------------|
| 1919 | 1,457,283 | 2,135,022 | 82,431 | 222,36 |
| Year 1918 | 9,081,959 | 2,420,690 | 233,925 | 2,061 |
| Year 1917 | 11,935,317 | 2,010,145 | 154,344 | 1,542 |

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. 109, p. 1185, 1898, 1093.)

SHAWIGAN WATER & POWER CO.—(See Map.)—Incorp. in 1898 in Quebec. Owns hydro-electric plant, with present capacity of 150,000 h.p. at Shawigan Falls Que. Serves with its 800 miles of 100,000 and 50,000-volt transmission lines Montreal, Quebec, Three Rivers, Sherbrooke, Truro 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 100,000 h.p. 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 Shawigan 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.

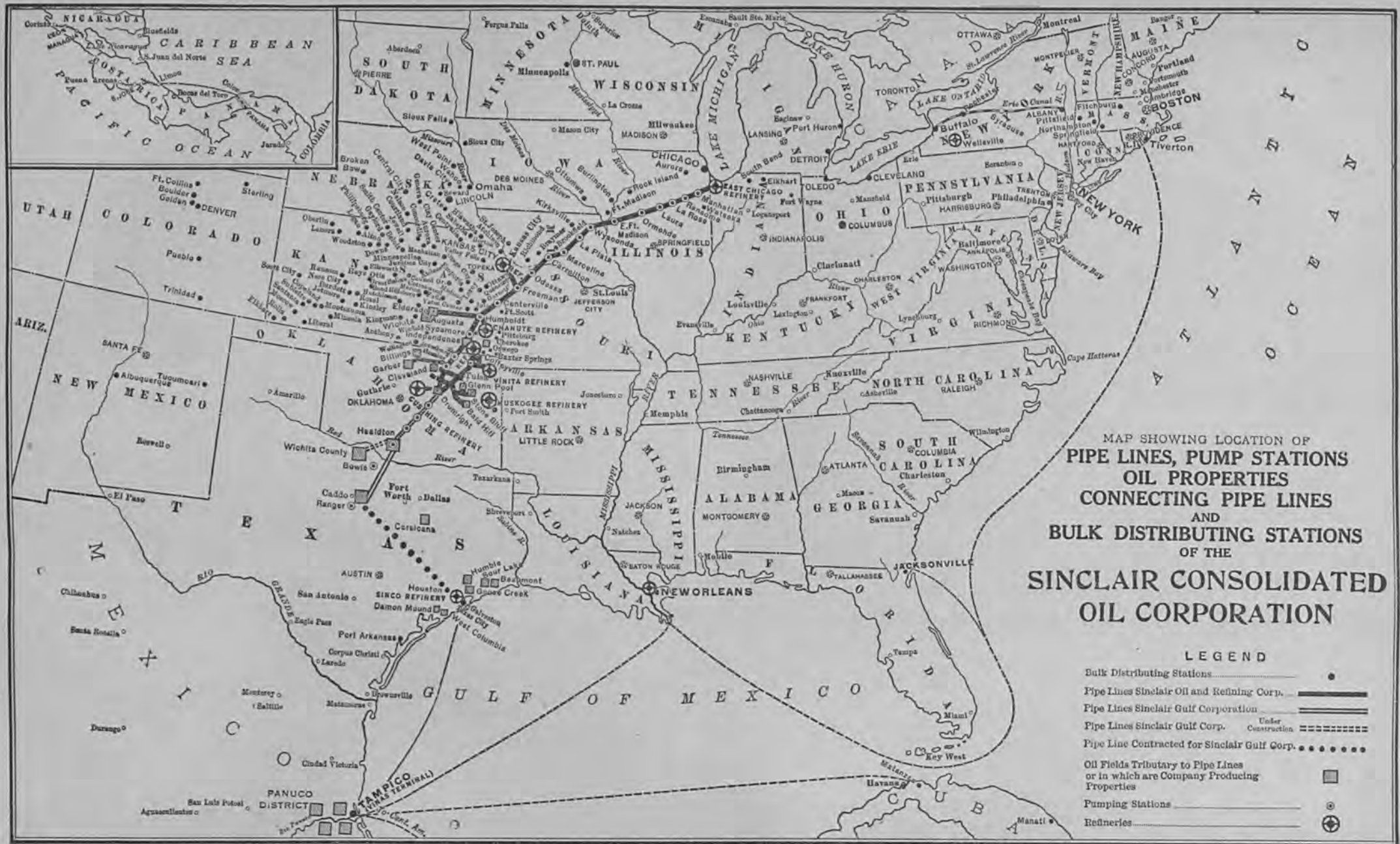
STOCK.—The shareholders voted Oct. 31 1917 to authorize the issuance of the remainder (\$5,000,000) of the \$20,000,000 auth. capital stock, none to be issued immediately. V. 105, p. 1435, 1808.

DIVIDENDS.—('07 '08 '09 '10 '11 '12 '13 '14 '15 '16 to Oct. '19
 Per cent. 2 4 4 4 5 5 1/2 6 6 8 1/2 7 (1 1/4 quar.)

BONDS, &c.—First Concol. 5s (\$5,000,000), all issued but \$687,000 in sinking fund (V. 79, p. 274).

In Aug. 1919 British holders of a sufficient amount of the \$5,500,000 4 1/2% perpetual debenture stock agreed to an even exchange of their holdings for 6 1/2% 30-year 1st & Refunding Miso. sinking fund gold bonds to make the exchange effective for the entire issue as of Dec. 1 1919. V. 109, p. 893, 1407.

The \$50,000,000 First & Ref. Miso. bonds of 1919 may be issued in series with different interest rates not exceeding 6% and maturities not later than Jan. 1974, for the following purposes (V. 109, p. 884): (a) Series A 5 1/2% chiefly to refund forthwith \$5,476,261. Perpetual Concol. Debenture



| 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 |
|--|------------|-----------|--------------------|----------|--------------|----------------------------|---|
| Shell Transport & Trading—Common stock £20,000,000.. | ---- | £1 | £12,095,904 | text | ----- | ----- | ----- |
| Preferred shares 5% cum £3,000,000 | ---- | £10 | £2,000,000 | 5 | A & D | ----- | ----- |
| Sinclair Consolidated Oil—Stock 5,500,000 shares..... | ---- | None | 3,756,584 | New | ----- | ----- | ----- |
| Bonds and equipment trusts—see text | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Singer (Sewing Machine) Manufacturing—Stock \$60,000,000 | ---- | 100 | 60,000,000 | See text | Q—M | See text | New York |

stock, \$6,000,000; (b) To retire 1st M. bonds of 1904 at or before maturity, \$5,500,000; (c) Issuable for capital expenditures provided all of the \$4,500,000 convertible notes shall have been converted into stock or paid from proceeds of these bonds, \$8,500,000; (d) Reserved for 80% of future additions, &c., \$30,000,000.

The notes of 1917 (V. 105, p. 2370; V. 106, p. 303, 1236) originally \$4,500,000 were made convertible into stock, \$110 of notes for \$100 of stock and in so far as not converted will be paid off at 100% and int. on Dec. 15 1919.

STOCKS OWNED.—Also controls various sub. mfg. and distributing cos.

REPORT.—For cal. year 1918, in full, in V. 108, p. 1267, 1295:

| Calendar Years— | 1918. | 1917. | 1916. | 1915. |
|------------------------------|----------------|-------------|-------------|-------------|
| Gross earnings (all sources) | \$3,621,074 | \$2,902,210 | \$2,325,873 | \$1,920,143 |
| Net earnings | \$2,535,053 | \$2,149,368 | \$1,897,945 | \$1,695,105 |
| Interest charges | \$824,959 | \$698,503 | \$544,209 | \$526,073 |
| Reserve for depreciation | 100,000 | 100,000 | ----- | ----- |
| Dividends | (7%) 1,077,527 | 1,050,000 | 989,006 | 787,131 |

Balance, surplus, \$332,567 \$300,864 \$364,730 \$381,901
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. 108, p. 386, 789, 885, 1267, 1295; V. 109, p. 584, 893, 1467.)

SIERRA & SAN FRANCISCO POWER CO.—See "Electric Ry" Section.

SHELL TRANSPORT & TRADING CO.—ORGANIZATION.—Incorporated in London in 1897 as successor of M. Samuel & Co. in London and some other important oil houses; wholesalers and transporters of petroleum and some other important oil houses; distributors and transporters of petroleum products, owning a large number of tank steamers and 40 large and more than 300 small tank installations, including can factories, &c., in all parts of the world, with a total capacity of about 400,000 tons. Also produced oil itself in Borneo, through the Nederlandsch-Indische Industrie en Handel Maatschappij, owning the whole share capital, originally £1,200,000, since increased to £1,200,000.

Amalgamation with Royal Dutch Co., &c.—In 1902, in conjunction with the Royal Dutch Co. (see statement above) and the de Rothschild (Paris) group, organized the Asiatic Petroleum Co., as a distributing concern. Early in 1907 the company amalgamated its interests with those of the "Royal Dutch." The combined assets of both were turned over to two new companies, the "Bataafsche Petroleum Co." and the "Anglo-Saxon Petroleum Co." The "Bataafsche" does the producing, the "Anglo-Saxon" the transportation and the distribution business. The "Shell" holds 40% of these two concerns, the "Royal Dutch" 60%. V. 109, p. 377; V. 107, p. 1381; V. 108, p. p. 2636; V. 103, p. 2243.)

CAPITAL.—Authorized, £20,000,000 ordinary stock (increased from £15,000,000 in April 1919) and £3,000,000 5% cum. pref. stock; outstanding, ordinary, £12,095,904; pref., £2,000,000. The pref. shares have no voting power unless their dividend is affected or in arrears. In July 1919 277,000 of a total of 375,000 "American shares" were offered by Kuhn, Loeb & Co. at \$69 a share, each "American share" being equal to two "English shares" of £1 par value (V. 109, p. 377).

ORDINARY (1908, 1909, 1910, 1911, 1912, 1913 to 1919. DIVIDENDS 20% 22 1/2% 22 1/2% 20% 30% 35% yearly. The company pays its dividends free of the British income tax, a preliminary dividend every year in January, and its final dividend—dependent upon earnings—in July thereafter.)

Valuable Subscription Rights—Amount and Price of New Stock Offered Holders. No. shares... 200,000 300,000 200,000 508,773 367,964 915,717 4,054,419

In 1918 the company distributed a stock bonus of 90% by issuing to shareholders 3,014,921 shares gratuitously, applying in payment thereof £3,014,921 of the company's surplus of £4,000,000. Holders of shares of the Shell Company of record on June 17 1919 were offered the right to subscribe at par (£1) for one new share for every two held.

| Cal. Years— | 1918. | 1917. | 1918. | 1917. |
|---------------|-----------|-----------|----------------------------|-----------|
| Total income | 2,893,802 | 2,774,630 | Previous surplus 1,239,032 | 450,384 |
| Expenses, &c. | 40,659 | 136,572 | Total surplus | 4,091,975 |
| Balance | 2,853,143 | 2,638,058 | Dividends, &c. | 2,955,098 |
| | | | Surplus | 1,136,877 |

* Includes £41,172 transferred to reserve account, a Subject to provision or excess profits duty.—(V. 108, p. 1615, 2533; V. 109, p. 278, 377, 1799.)

SIMMS MAGNETO CO.—Listed on Boston Stock Exchange in Nov. 1919.—(V. 109, p. 1898.)

SINCLAIR CONSOLIDATED OIL CORP.—

SIMMONS CO.; KENOSHA; WIS.—V. 108, p. 2130.

SINCLAIR CONSOLIDATED OIL CORP.—(See Map.) ORGANIZATION.—Incorp. in New York Sept. 23 1919 as a holding company. Consolidation of Sinclair Oil & Refining Corp., Sinclair Gulf Corp. (see statements in April 1919 issue) and Sinclair Consolidated Oil Corp., under a consolidation agreement ratified by the stockholders of each company on Sept. 22 1919 (V. 109, p. 1279).

PROPERTIES.—(1) Crude Oil and Gas Interests.—Through subsidiaries (a) Sinclair Oil & Gas Co., Exchange Oil Co., Sinclair Oil Co. of Louisiana, Sinclair Consolidated Oil & Gas Co. and Sinclair Gulf Oil Co., is engaged in the production of crude petroleum, owning oil and gas leases on about 520,000 acres in the oil fields in Kansas, Oklahoma, Texas, Louisiana, Kentucky, Tennessee and Canada, of which 30,000 acres are producing acreage; (b) through the Mexican Sinclair Petroleum Corp. and the Freeport & Mexican Fuel Oil Corp. owns oil and gas leases on about 152,500 acres in Mexico, of which 5,200 acres are producing. The foregoing companies are interested in about 1,763 oil wells, 66 gas wells and 135 drilling wells and are producing about 40,000 barrels daily.

(c) Through the Costa Rica Oil Corp. has a concession on lands in Costa Rica for 50 years for the exclusive exploration and exploitation (if desired) of 988,416 acres. (d) Through the Sinclair Panama Oil Corp. has a concession on lands in Panama for 40 years for the exclusive exploration of a zone comprising 15 miles parallel to and along the coast of the republic, with the right to designate for exploitation purposes 1,280,000 acres.

(2) Coal Lands.—Through Sinclair Coal Co. has acquired 11,000 acres of coal lands in Illinois.

(3) Refineries.—Through Sinclair Refining Co., Sinclair Gulf Refining Co., Freeport & Mexican Fuel Oil Corp., Union Petroleum Co., owns

3,630 acres upon which are located its refineries, as follows: East Chicago, Ind.; Kansas City, Kan.; Chanute and Coffeyville, Kan.; Vinita, Muskogee and Cushing, Okla.; Houston, Tex.; New Orleans, La.; Wellsville, N. Y., having a daily capacity of 50,000 barrels of crude petroleum. In Oct. 1919 appropriated \$23,000,000 to double the capacity of its refineries at Chicago, Kansas City and Coffeyville, Kan. V. 109, p. 1615. In 1919 acquired 440 acres at Tremley Point, N. J. for a refinery site. Also through subsidiaries has installed 7 gasoline plants in which are manufactured about 30,000 gallons of high grade gasoline daily. Distribution of Mexican crude oil is made by Freeport & Mexican Fuel Oil Corp. and by Sinclair Cuba Oil Co.

(4) Pipe Lines.—Through Sinclair-Cudaby Pipe Line Co., War Pipe Line Co. and Sinclair Gulf Pipe Line Co. owns and operates 2,443 miles of trunk and gathering (3, 4, 6 and 8-inch) lines, extending from (a) Ranger, Tex., to East Chicago, Ind.; (b) Freeman, Mo., to Kansas City, Kan.; (c) Humboldt, Kan., to Augusta and Eldorado, Kan., oil fields; (d) Hominy, Okla., to the Billings and Garber, Okla., oil fields; (e) Hominy, Okla., to Kiefer, Okla., and (f) Drumright, Okla., to Vinita, Okla., thence north to Coffeyville, Kan.

(5) Vessels and Tank Cars.—Through Sinclair Navigation Co. owns and operates 5 ocean-going tank ships, 2 ocean-going barges and 5 tugs and operates 2 additional ocean-going tank ships under 10-year charter, also a considerable river and harbor fleet. Company owns and operates 4,024 tank cars.

(6) Office Building.—Owns Liberty Tower Bldg., N. Y. City, and Sinclair Bldg., Tulsa, Okla.

(7) Proposed Acquisitions.—For acquisition of 50% interest in Wrightsman oil producing properties in Bull Bayou field in Louisiana and proposed new 250-mile pipe line from near Shreveport to Houston Ship Canal, See V. 109, p. 1615.

For amended plan of International Petroleum Co. of Maine, whereby the successor company, Mexican Seaboard Oil Co., was incorporated and the contract under the plan with the Sinclair Consol. Oil Corp. and Ogden Mills under which they agree severally but not jointly to buy \$11,500,000 debentures and 287,500 stock (v. t. c.) of the new company. See V. 109, p. 1465, 1530.

STOCK.—Authorized, 5,500,000 shares, no par value; issued, 3,756,584 shares. The stock was issued in exchange, share for share, of the stock of the three constituent companies. Stockholders of record Oct. 14 1919 of the three constituent companies as well as of the new corporation were given the right to subscribe for about 900,000 shares of new stock at \$60 per share, payment to be made not later than Nov. 1 1919. The shares were underwritten at a cost to the company of \$3 per share. V. 109, p. 1373. Stock listed on New York Stock Exchange in Sept. 1919.

BONDS & EQUIPMENT TRUSTS.—The subsidiary companies had bonds and equipment trust certs. June 30 1919 as follows: (a) War Pipe Line Co. 1st 7s, dated April 22 1919, due \$250,000 series A 1920; \$500,000 series B 1921, and \$2,000,000 series C 1922. (b) Sinclair Building Co. 1st M. bonds, dated May 5 1911, due April 21 1921; \$1,600,000. (c) Sinclair Oil & Refining Corp. (1) equip. trust notes, \$10,560 due monthly to Dec. 31 1919; (2) \$135,000 due monthly to April 1 1920; (3) \$325,000 due monthly to Nov. 1 1920, and (4) \$414,000 due tri-monthly to May 1 1921; total, \$884,560. (d) Sinclair Refining Co. (1) equip. trust notes, \$550,000 due s.-a. to Jan. 1 1920; (2) sundry notes, \$85,910. (e) Sinclair Gulf Refining Co. notes assumed in purchase of Houston Refinery site due annually to Sept. 9 1922, \$185,396. (f) Union Petroleum Co. sundry mtgcs. and ground rents, \$93,850. (g) Freeport & Mexican Fuel Oil Corp. (1) equip. trust notes, due monthly to Feb. 15 1921, \$18,750; (2) due monthly to March 6 1921, \$42,734; total, \$61,484. (h) Freeport & Tampico Fuel Oil Corp. purchase money obligations due June 27 1920, \$22,500.

Statements for Recent Periods Furnished N. Y. Stock Exchange.

| | 6 Months to June 30— | 1919. | 1918. |
|--|------------------------|---------------|-------|
| (1) Sinclair Oil & Refining Co.— | | | |
| Net earnings from operations | \$7,408,421 | \$6,393,100 | |
| Miscellaneous income | 121,097 | 83,643 | |
| Total | \$7,529,518 | \$6,446,743 | |
| Interest, discount and Federal taxes | 1,066,495 | 1,632,843 | |
| Depreciation, depletion, &c. | See a | 1,764,982 | |
| Net income | \$6,463,022 | \$3,048,918 | |
| (2) Sinclair Gulf Corporation— | 6 Mos. to June 30 '19. | Cal. Yr. '18. | |
| Net earnings from operations | \$2,729,319 | \$5,600,861 | |
| Miscellaneous income | 12,965 | 468,413 | |
| Total | \$2,742,284 | \$6,069,274 | |
| Interest and Federal taxes | 203,209 | 1,256,514 | |
| Depreciation, depletion, &c. | ----- | 2,785,261 | |
| Net income | \$2,449,075 | \$2,027,510 | |
| a No provision made in 1919 for depreciation, depletion, amortization and Federal taxes. | | | |

(3) Sinclair Consolidated Oil Corp. and Subsidiary Companies—Period from May 8 1919 to June 30 1919.

| | |
|---------------------------------------|-------------|
| Net earnings and miscellaneous income | \$1,710,503 |
| Interest paid | 29,050 |
| Net income | \$1,681,453 |

DIRECTORS.—H. F. Sinclair (Pres.), E. H. Clark, A. H. Wiggin, Daniel C. Jackling, William Boyce Thompson, Harry Payne Whitney, William E. Corey, G. T. Stanford (V.-P.), A. E. Watts (V.-P.), Joseph M. Cudaby (V.-P.), M. L. Regua (V.-P.), Frank Steinhardt, E. W. Sinclair, William P. Philips, Samuel L. Fuller, J. Fletcher Farrell (V.-P. & Treas.), R. T. Wilson. N. Y. office, 120 Broadway.—(V. 109, p. 179, 483, 584, 686, 781, 893, 1279, 1373, 1467, 1531, 1615, 1993.)

(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 200% 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 12 13 16 12 8 9 10 & (R.C.) 2 1/2 qu. 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 2 1/2 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.)

| MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page) | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|--|------------|-----------|--------------------|----------|--------------|----------------------------|---|
| Southern New England Telephone Co.—Stock | 1898 | \$100 | \$12,000,000 | 7 | Q—J | Oct 15 '19 1 1/2% | New Haven |
| 1st mortgage | | 500 &c | 1,000,000 | 5 | J & D | Dec 1 1948 | N Haven, Murch Nat |
| Southern Pipe Line Co.—Stock \$10,000,000 | | 100 | 10,000,000 | See text | Q—M | Dec 1 1919 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 | Mar 1 1930 | Farmers' L & Tr Co. N Y |
| South West Pennsylvania Pipe Lines—Stock \$3,500,000 | | 100 | 3,500,000 | See text | Q—J | Oct 1 1919 3% | Checks mailed |
| Southwestern Power & Light Co.—Com stock \$20,000,000 | | 100 | 15,125,000 | | | | |
| Preferred 7% cum \$12,000,000 | | 100 | 2,923,000 | 7 | Q—M | Decl '19, 1 1/4% | Checks mailed |
| Second preferred cum \$3,000,000 | | 100 | 1,864,000 | 7 | Q—M | Dec 1 '19, 1 1/4% | do do |
| First lien mtg gold red 105 beg June 1918 .Ba.xxc*&r | 1913 | 100 &c | 3,797,000 | 5 g | J & D | June 1 1943 | Bankers Trust Co. N Y |

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.
The General & Refunding Mortgage of 1917 is limited to \$136,000,000. The \$8,000,000 series of 1919 was issued as stated below in connection with the retirement of the \$10,000,000 Gen. Mtge. two-year 6s, due July 1 1919. This new series is callable at 105 and int. up to Feb. 1 1942 and at 102 and int. thereafter. A semi-annual sinking fund (or improvement) fund is to receive an amount equal to 1% of all bonds of the company outstanding after providing for sinking fund of underlying bonds. V. 108, p. 486, 789.

Other series may be issued but only upon retirement of preceding series. The remaining bonds may be issued for 75% of expenditures for acquisitions, extensions & additions to company property, provided net earnings for the preceding 12 mos. are 1 1/4 times the annual bond int. charge, including int. 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. See V. 105, p. 295; V. 106, p. 1365, 1349; V. 108, p. 486.

In July 1919 guaranteed \$1,150,000 5% bonds of Shaver Lake Lumber Co., payable \$250,000 yearly 1921 to 1924, and \$150,000 Jan. 15 1925. V. 109, p. 378, 1085.

GENERAL FINANCES.—In Feb. 1919 the company sold (a) General and Refunding Mortgage 2 1/2-Year 6% bonds, the proceeds of which have been applied to the redemption of \$10,000,000 2-Year General Mortgage Bonds maturing July 1 1919; (b) \$8,000,000 two to nine years serial 7% debentures, the proceeds of which were used to complete the payment of the \$10,000,000 due July 1 next, and the remainder towards the liquidation of the floating debt, which has thereby been reduced to approximately \$1,000,000. See V. 108, p. 1175, 789, 486. In Nov. 1919 applied to the Cal. RR. Comm. for permission to issue \$7,500,000 Gen. & Ref. 6% bonds to be sold at not less than 93.

As to General Mtge. 5s of 1909, see V. 89, p. 1599, 1673; V. 91, p. 1517; V. 92, p. 1705; V. 93, p. 1538, 1671. There are also \$48,000 Edison Electric Co. of Los 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.

DEBENTURES.—These debentures of 1919 (see below) will share in the security of any new mortgage made, the lien of which is junior to that of the General & Refunding Mortgage of July 1 1917. They are redeemable at company's option as follows: On the 15th of any month after 60 days' notice to viz.: till Jan. 15 1924 at 105; next year 104; next year 103; Feb. 1 1928 to July 15 1927 102; last six months 101, with interest in each case. V. 108, p. 486, 1175.

The 6-year 5% 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. These debentures are now secured equally with the Gen. & Ref. Mtge. bonds. V. 100, p. 1758. Compare V. 107, p. 2295.

EARNINGS.—Including Pacific Light & Power Corporation:

| 12 Mos. ending— | Gross Earnings | Net (after taxes) | Fixed Charges | Balance, Surplus |
|-----------------|----------------|-------------------|---------------|------------------|
| Sept. 30 1919 | \$10,043,150 | \$6,062,252 | \$3,092,761 | \$2,969,491 |
| Sept. 30 1918 | 8,599,855 | 5,376,422 | 2,864,709 | 2,511,713 |

REPORT.—For cal. year 1918 in full in V. 108, p. 1157, 1175, showing (exclusive of Mount Whitney Power & Electric Co. and Santa Barbara Gas & Elec. Co.), also for the year ended Sept. 30 1919 as follows:

| Calendar Year— | 1919 | 1918 | 1917 | 1916 |
|-------------------------|----------------|--------------|--------------|-------------|
| Gross earnings | \$8,773,326 | \$8,735,458 | \$6,885,150 | \$5,934,250 |
| Net, after taxes, &c. | \$6,062,252 | \$5,376,422 | \$4,425,195 | \$2,800,016 |
| Int. and amortization | 3,056,942 | 2,943,569 | 1,913,253 | 1,004,015 |
| Deprec'n reserve, &c. | 542,008 | 500,000 | 1,000,000 | 521,711 |
| First pref. dividends | (7%) 280,000 | (7%) 280,000 | (6%) 250,000 | 250,000 |
| Second pref. divs. (5%) | 601,495 | 601,495 | 296,407 | — |
| Common dividends | (7%) 1,048,850 | (7%) 984,209 | (7%) 834,614 | 650,272 |

Balance sur. \$333,150 sur. \$77,762 sur. \$153,700 sur. \$374,017
Total p. & l. surplus \$1,321,699 sur. \$568,483 sur. \$613,030 sur. \$687,552
x After deducting \$12,148 interest charged to construction, y Before providing for 1918 Federal taxes.

OFFICERS.—Chairman, John B. Miller; Pres., W. A. Brackenridge; Vice-Pres'ts, R. H. Ballard, G. O. Ward, Geo. I. Cochran, J. C. Drake, Wm. R. Staats, A. N. Kemp, Comptroller, W. L. Percy, Treasurer, Alan F. Morphy, Sec. Office, E. Ison Bldg., Los Angeles, Cal.—(V. 106, p. 1692, 1800, 2457; V. 107, p. 86, 185, 508, 1008, 2295; V. 108, p. 84, 386, 484, 586, 789, 1065, 1167, 1394, 2027, 2247, 2335, 2439, 2637; V. 109, p. 378, 278, 585, 78, 1085.)

SOUTHERN NEW ENGLAND TELEPHONE.—(V. 105, p. 286). On Aug. 1 1918 Federal Govt. assumed control.

| Calendar Year— | Gross | Net Income | Interest | Dividends | Bal., Surp |
|------------------------|-------------|------------|----------|--------------|------------|
| 7 mos. to July 31 1918 | \$2,945,464 | \$562,052 | \$55,964 | \$490,000 | \$18,088 |
| 1917 | 4,794,395 | 908,531 | 97,795 | (7%) 770,000 | 40,733 |
| 1916 | 4,377,027 | 885,061 | 76,004 | (7%) 700,000 | 109,057 |

x Incl. July's share (\$70,000) of the div. paid Oct. 15 1918, although it was not formally appropriated out of net income July 31 1918.

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; V. 108, p. 85, 1826.)

SOUTHERN OIL & TRANSPORT CORP.—V. 108, p. 2439; V. 109, p. 1373.

SOUTHERN PIPE LINE CO.—ORGANIZATION.—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 separated in 1911. Dividends: 1912, 28%; 1913, 32%; 1914, 30%; Mar. 1915 to June 1918, 24% p. a. (6% Q-M.). In Sept. 1918 to Dec. 1919 paid 5% quar. V. 107, p. 508. Report for cal. year 1918 in V. 108, p. 686, showed total p. & l. surplus \$2,594,694; also:

| 1918 | 1917 | 1916 | 1915 | |
|--------------------------|------------------|----------------|---------------|----------------|
| Profits for year | \$2,099,038 | \$2,534,585 | \$2,354,371 | \$1,968,758 |
| Dividends paid | (21%) 12,099,999 | (24) 2399,999 | (24) 2399,999 | (24) 2399,998 |
| Balance, sur. or deficit | def. \$130,961 | sur. \$134,568 | def. \$45,627 | def. \$433,242 |

Pres., Forrest M. Towl; V.-P. & Treas., E. R. Shepard; V.-P. & Gen. Mgr., J. W. Vandersgrift; Sec., C. A. McLouth. Office, Oil City, Pa.—(V. 104, p. 468; V. 106, p. 650, 613, 1229; V. 107, p. 508; V. 108, p. 487.)

SOUTHERN POWER CO.—ORGANIZATION.—Incorp. June 22 1905 and owns (a) hydro-electric developments aggregating in Aug. 1919 119,200 h.p. on Catawba River, S. C., and Broad River, S. C., and steam developments aggregating 44,000 h.p.; (b) high-tension transmission lines, comprising a 3-wire circuit equivalent to 1,900 miles in length; (c) entire capital stock of 2 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., L. & P. Power Co. of Charlotte, N. C. See "Electric Ry." Section. On or about Sept. 18 1919 began its 100,000 hydro-electric station at Wateree Station, 7 miles from Camden, S. C. V. 109, p. 1280.

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 959,000. V. 90, p. 855; V. 92, p. 1840; 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 when annual net earnings are twice the interest charge, including bonds to be issued. V. 109, p. 580. Catawba Power Co. has outstanding \$628,000 (closed mtge.) 30-year s. l. 6s due June 1 1933 and \$6,000 6s due Aug. 1 1922, but neither of these properties 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 1919 and 1917:

| 1918-19 | 1916-17 | 1918-19 | 1916-17 | |
|----------------|-------------|-------------|---------------|-----------|
| Gross earnings | \$4,163,856 | \$3,643,341 | Bond interest | \$350,000 |
| Net aft. rents | 1,098,632 | 843,384 | Balance | 748,632 |
| | | | | 493,884 |

OFFICERS.—Pres., J. B. Duke; Vice-Pres'ts., B. N. Duke, W. Gill Wylie and W. S. Lee; Sec. and Treas., R. B. Arrington. Office, 200 Fifth Ave., N. Y.—(V. 104, p. 2348; V. 109, p. 585, 1280.)

SOUTHERN UTILITIES CO.—V. 105, p. 287; V. 109, p. 278.

SOUTH WEST PENNSYLVANIA PIPE LINES CO.—ORGANIZATION.—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. 1399. 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 1919, 12% yrly. (3% Q-J). Report for 1918 in V. 108, p. 586 showed:

| 1918 | 1917 | 1916 | 1915 | |
|-----------------------|----------------|---------------|---------------|---------------|
| Profits for cal. year | \$295,723 | \$338,535 | \$456,358 | \$346,453 |
| Dividends | (12%) 419,999 | (12) 419,999 | (12) 419,999 | (12) 419,999 |
| Balance, sur. or def. | def. \$124,276 | def. \$81,464 | sur. \$36,359 | def. \$75,546 |

p. & l. surplus Dec. 31 1918, \$843,611. Pres., Forrest M. Towl; V.-P. & Treas., E. R. Shepard; V.-P., Allan T. Towl; Sec., C. A. McLouth, Oil City, Pa.—(V. 106, p. 613, 714, 1229; V. 108, p. 387, 487, 556.)

SOUTHWESTERN POWER & LIGHT COMPANY.—ORGANIZATION.—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 securing the best controlled operating companies, 116 prosperous communities, combined population in 1910, 449,074; 1918 (est.), 644,725. 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 Hutchinson Gas & Fuel Co. and the Newton Gas & Fuel Co., except directors' shares. These companies serve natural gas in Hutchinson and Newton, Kansas.

(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, Waxahatchie, &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, \$2,923,000; 2d pref., \$1,464,000. Controlled by American Power & Lt. Co. Dividends on pref. stock, 7% per annum (Q-M.) to Dec. 1 1919.

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 by 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 by additional properties, but not to exceed 50% 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.) 1919—Gross, \$6,062,580; net, \$2,138,581
12 mos. end. Sept. 30, 1918—Gross, 5,427,385; net, 2,071,156

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

REPORT.—For cal. years (see V.106, p.1897. Compare V.108, p.1170.)
Table with columns: Item, 1917, 1918.

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.

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.

STANDARD MILLING CO.—ORGANIZATION.—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.

SHAFFER OIL & REFINING CO.—The company controls, also guarantees principal and int., \$12,000,000 Shaffer Oil & Refining Co. 1st M. conv. 6s, dated June 1919.

PREF. DIVS.—1911, '12, '13, 1914, 1915, 1916, 1917, 1918, 1919. In cash, %—7 3/4 8 4 0 1 4 1/2 6 6 1 1/2, 2 2. In 6% scrip, %—4 7 3 none. — 2% cash dividend on the pref. stock, and also 13% cumulative dividends on the pref. payable in common stock (\$1,532,044) at par, both payable Sept. 15 V. 109, p. 782.

Of the \$1,649,833 dividend scrip issued to Sept. 30 1915, \$1,447,749 scrip had been redeemed and canceled to Mch. 1 1919, leaving only \$202,144 outstanding as of Mch. 1 1919. V. 102, p. 1902.

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.

BONDS.—The gold 6s of 1911 (\$30,000,000 Auth. Issue) are convertible into pref. stock on the basis of \$100 of bonds for \$100 stock at any time and if called within the period of 30 days required notes of redemption. Unissued bonds are reserved for not exceeding 75% of the cost of securities pledged with the trustee, when for the 12 months next preceding the net earnings applicable to the payment of interest or dividends thereon, together with the net earnings applicable to interest or dividends on the securities so to be purchased, shall have been 2 1/2 times the total interest charges, including the bonds then to be issued. See V. 93, p. 1327.

\$1,160,000 pref. stock and \$1,150,000 common stock of Standard Gas & Electric public utility properties, together with \$1,000,000 7% pref. stock and 110,000 shares common (no par value) of Shaffer Oil & Refining Co. (v. t. c.), all valued at \$9,000,000.

Bonds (\$7,199,000) So Pledged—Also Total Thereof Outstanding Mch. 28 1919 and Amounts of Old Underlying Bonds Out.
Table with columns: Company and Bond Issue, Par Val., Pledged, Total Outst'g., Prior Bonds.

Stocks Pledged for Bond Issue
Table with columns: Company, Pledged—Pref., Outst'g., Pledged—Com., Outst'g.

REPORT.—For calendar year 1918 in V. 108, p. 2431, showed:
Table with columns: Calendar Years—1918, 1917, 1916, 1915.

OFFICERS.—Pres., H. M. Byllesby; V.-Ps., O. E. Osthoff, J. J. O'Brien, Arthur S. Huey, F. C. Gordon, Geo. H. Harries; Sec. & Treas., R. J. Graf. Chicago office, 208 So. La Salle St.; New York office, Trinity Bldg.—(V. 109, p. 782, 1898, 1993.)

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.

BONDS.—Of the 1st 5s, \$1,448,000 is reserved to retire at par the \$1,448,000 Hecker-Jones-Jewell 1st 5s. V. 94, p. 1631; V. 99, p. 54. The convertible debentures are convertible into common stock at par and redeemable at 105% and int. upon 60 days' notice, subject to the conversion privilege which may be exercised during the 60-day period; \$975,100 so converted Sept. 1919. V. 103, p. 65.

REPORT.—For year ending Aug. 31 1919, in V. 109, p. 1458, showing:
Table with columns: August 31 Years—1918-19, 1917-18, 1916-17, 1915-16.

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. 107, p. 508, 1477, 1673, 1732; V. 109, p. 378, 1458, 1531, 1799.)

| 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'd 100,000,000 | ----- | \$100 | a 99373311 | See text | Q—M | See text | Checks mailed |
| Standard Oil Co of Indiana—Stock \$100,000,000 | ----- | 100 | 30,000,000 | 24 in '19 | Q—M | Dec 15 '19 6% | Checks mailed |
| Karpen Bldg 1st M bonds due \$50,000 yearly; \$100,000 in 1925 call 102 | 1910 | 500 &c | 316,500 | 5 g | J & D | Dec '19-Dec '25 | ----- |
| Standard Oil Co of Kansas—Stock \$2,000,000 (auth'd) | ----- | 100 | 2,000,000 | 24 in '19 | See text | Dec 15 '19 6% | Checks mailed |
| Standard Oil Co (Kentucky)—Stock \$6,000,000 auth'd | ----- | 100 | 6,000,000 | 12 in '19 | Q—J | Oct 1 1919 3% | Louisville, Ky. |
| Standard Oil Co of Nebraska—Stock, \$5,000,000 | ----- | 100 | 1,000,000 | 20 in '19 | J & D | Dec 20 '19 10% | Omaha |
| Standard Oil Co of New Jersey—Stock \$100,000,000 | ----- | 100 | 98,338,300 | 20 in '19 | Q—M | Dec 15 '19 5% | Guaranty Tr Co, N Y |
| Prof (a & d) stock 7% cum \$100,000 call after 3 yrs 115 | ----- | 100 | 98,338,300 | 7 | Q—M 15 | Dec 15 '19 1 1/2 | ----- |
| Standard Oil Co of New York—Stock \$75,000,000 | ----- | 100 | 75,000,000 | 16 in '19 | Q—M | Dec 15 '19 4% | Checks mailed |

a \$626,689 held in treasury.

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, Decision V. 108, p. 387, 2247.

| LATE DIVS. (%) | 1913. | 1914. | 1915. | 1916. | 1917. | 1918. | 1919. |
|------------------|-------|-------|-------|-------|--------|-------|-------|
| Regular cash | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Extra cash | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| In stock | ----- | ----- | ----- | 50 | 33 1/3 | ----- | ----- |
| In Liberty bonds | ----- | ----- | ----- | ----- | ----- | 2 1/4 | 2 1/4 |

Sept. 1918 and again March 15 1919, paid 2 1/4% extra in U. S. Liberty Loan 4 1/4%. In Dec. 1919 1% extra in cash.

EARNINGS.—For cal. year 1918, in V. 108, p. 1162, showed:

| | 1918. | 1917. | 1916. | 1915. |
|--------------------------------------|--------------|--------------|--------------|--------------|
| Earnings for year | \$44,376,521 | \$30,377,073 | \$21,263,520 | \$12,974,655 |
| Depreciation, &c. | 9,917,985 | 5,897,326 | 3,658,216 | 3,444,709 |
| Excess profits & income taxes (est.) | 19,405,462 | 5,830,117 | ----- | ----- |
| Dividends (10%) | 9,937,331 | 9,316,248 | 6,831,915 | 4,968,666 |
| do in Lib. bds. (2 1/4%) | 2,484,332 | ----- | ----- | ----- |

Balance, surplus, \$2,531,411 1918, \$9,333,382 1917, \$10,773,489 1916, \$4,561,280 1915.

OFFICERS.—Chairman, W. S. Miller; Pres., K. R. Kingsbury; V.-Pres. & Sec., H. M. Storey; V.-Pres., R. J. Hanna and F. H. Hillman; Treas., J. P. Smith.

Directors.—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. 108, p. 1615, 1826, 2247.)

STANDARD OIL CO. OF INDIANA.—ORGANIZATION, &C.—Incorporated in 1881 in Indiana. Has refineries at Whiting, Ind., Sugar Creek, Mo. and Wood River, Ill., and Casper, Wyo. Also markets oil, its distributing territory comprising extensive areas in Middle West and Northwest. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. V. 105, p. 1216. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390; V. 95, p. 1750; V. 97, p. 1290. Stock, \$30,000,000, a 2.900% stock div. being paid May 15 1912; par, \$100. V. 94, p. 420. Shareholders voted March 1 1917 to increase the auth. stock from \$30,000,000 to \$100,000,000, with a view to a stock dividend (none declared to Apr. 1919); also obtained right to enter the oil production and transportation business. V. 104, p. 368. Bonds, Karpen Bldg, 1st M. 5s, mature in annual installments from Dec. 1 1912 to Dec. 1 1925. V. 92, p. 61; V. 91, p. 1773. War tax, V. 109, p. 2458.

In May 1918 the Federal Trade Commission charged this company with practicing monopolistic methods. V. 106, p. 1905, 2075.

| DIVIDENDS (%) | '12. | '13. | '14. | '15. | '16. | '17. | '18. | 1919. |
|---------------|-------|------|------|------|-------|------|------|-------|
| Regular | ----- | 6 | 12 | 12 | 12 | 12 | 12 | 12 |
| Extra | ----- | 7 | 20 | 13 | ----- | 12 | 12 | 12 |

Quarterly dividends 1917 to Dec. 1 1919, both inclusive, 3% and 3% extra. V. 107, p. 1673.

REPORT.—For calendar year 1918, V. 108, p. 1065, 1171, indicating:

| | 1918. | 1917. | 1916. | 1915. |
|----------------|--------------|--------------|---------------------------|--------------|
| Net | \$43,293,877 | \$43,808,931 | Sur. for yr. \$16,063,877 | \$18,208,931 |
| Fed'l taxes | 20,000,000 | 18,400,000 | Prev. surp. 71,445,588 | 53,236,657 |
| Divs. (2 1/4%) | 7,200,000 | 7,200,000 | Total surp. 87,509,465 | 71,445,588 |

* The surplus before allowing for Federal taxes paid in 1918 was \$89,845,588.

Chairman, Robert W. Stewart; Pres., Wm. M. Burton; Sec. & Treas., Geo. W. Stahl. Office, 910 So. Michigan Ave., Chicago, Ill.—(V. 107, p. 701, 808, 1485, 1583, 1673; V. 108, p. 387, 1065, 1724; V. 109, p. 585, 1799.)

STANDARD OIL CO. OF KANSAS.—ORGANIZATION, &C.—Incorporated in Kansas in 1892. Owns refining plant at Neodesha, Kan., with 125 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. | 1913. | 1914. | 1915. | 1916. | 1917. | 1918. | 1919. |
|------------|---------------|-------|-------|-------|-------|-------|-------|
| Regular | 12 | 6 | 12 | 12 | 12 | 12 | 12 |
| Extra | 28 & 100 stk. | 7 | ----- | 4 | 12 | 12 | 12 |

Feb. 28 to Dec. 15 1919 paid quarterly 3% and 3% extra.

REPORT.—For cal. year 1918 in V. 108, p. 1394, showed:

| Calendar Years | 1918. | 1917. | 1916. | 1915. |
|-------------------------|-------------|-------------|-------------|-------------|
| Net profits | \$1,413,890 | \$1,422,982 | \$1,270,313 | \$563,946 |
| Dividends (24%) | \$480,000 | (24)480,000 | (16)320,000 | (12)240,000 |
| Profit and loss surplus | \$4,295,555 | ----- | ----- | ----- |

Pres., J. C. McDonald; V.-P., Thomas Black; Sec. & Treas., E. A. Warren. Office, Neodesha, Kan.—(V. 108, p. 387, 1394, 2027; V. 109, p. 686, 1898.)

STANDARD OIL CO. (KENTUCKY).—ORGANIZATION, &C.—Incorp. in Kentucky in 1886. A marketing and refining co. 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. | 1919. |
|------------|-------|-------|-------|-------|-------|-------|-------|
| Regular | 10 | 17 | 16 | 15 | 14 | 12 | 12 |
| Extra | 2 | 0 | 0 | 4 | 2 | ----- | ----- |

July 1917 to Oct. 1919 paid 3% quar. on the \$6,000,000 stock.

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.

REPORT.—For cal. year 1918, in V. 108, p. 885, showed:

| | 1918. | 1917. | 1916. | 1915. |
|----------------|-------------|-------------|-------------|-------------|
| Net profits | \$2,713,948 | \$1,967,020 | \$2,068,598 | \$1,124,640 |
| Federal taxes | 1,250,000 | (7) | ----- | ----- |
| Cash dividends | (12)720,000 | (14)860,000 | (20)600,000 | (16)450,000 |

Balance, surplus, \$743,948 1918, \$1,307,020 1917, \$1,468,598 1916, \$644,640 1915.

Pres., C. T. Collins; 1st V.-P., G. H. Stansbury; 2d V.-Pres., S. W. Coons; Sec. & Treas., Jos. C. Stedde; Asst. Sec., A. K. Whitelaw; Asst. Treas., Thos. McGoodwin. Office, Louisville, Ky.—(V. 106, p. 507, 613, 720; V. 108, p. 586, 885.)

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. In Jan. 1919 the authorized issue was increased to \$5,000,000. Div. 10%, paid June 20 and Dec. 20 1912; June 20 and Dec. 20 1913, 10% and 5% extra. June 1914 to Dec. 1919, 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, Brandeis Bldg., Omaha. Sec., H. W. Pierpont.—(V. 108, p. 282.)

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 1919 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.

The Humble Oil & Refining Co., at Houston, Tex., in Feb. 1919 voted to increase its capital stock from \$4,090,000 to \$8,200,000, and sell \$4,100,000 of the new stock to W. C. Teagle of New York, President of the Standard Oil Co. (New Jersey), for \$17,000,000, or a basis of \$414.63 per share. With the funds thus obtained, the Humble Co. was in a position to carry out a large expansion program, not only relating to its producing operations, but to its transportation and refining facilities. V. 108, p. 1168.

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. 2343.

STOCK.—In August to provide for a vigorous "development campaign," the auth. capital stock was increased to \$200,000,000 by the creation of \$100,000,000 7% cum. non-voting pref. stock, par. as to assets and divs., and subject to redemption after 3 years at 115 and divs. Of this new stock \$98,338,300 having been underwritten, was offered at par to stockholders on Aug. 15, subscriptions payable either in full on Sept. 15 or in four equal installments, Sept. 15, Oct. 15, Nov. 15 and Dec. 15 1919. V. 109, p. 378, 686, 1373, 1331.

| DIVS.— | '99. | '00. | '01. | '02. | '03. | '04. | '05-'10. | '11. | '12 to Dec. '19 |
|----------------|------|------|------|------|------|------|----------|------|-----------------|
| Since 1898 (%) | 33 | 48 | 48 | 45 | 44 | 36 | 40 | 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 AND BALANCE SHEET.—For cal. years, V. 109, p. 378:

| Year | Earns. Before Federal Taxes | Federal Taxes Paid & Accrued | Earns. After Federal Taxes | Dividends Paid |
|------|-----------------------------|------------------------------|----------------------------|----------------|
| 1918 | \$101,614,144 | x\$44,330,359 | \$57,283,785 | \$19,667,660 |
| 1917 | 105,785,859 | 25,019,917 | 80,765,942 | 19,667,660 |
| 1916 | 72,426,692 | 1,634,633 | 70,792,059 | 19,667,660 |
| 1915 | 61,396,923 | 619,679 | 60,777,243 | 19,667,660 |
| 1914 | 31,798,850 | 341,215 | 31,457,634 | 19,667,660 |
| 1913 | 46,168,955 | 477,086 | 45,691,869 | 59,002,980 |
| 1912 | 35,397,717 | 289,830 | 35,107,887 | 19,667,660 |

x 1918 taxes subject to adjustment (V. 108, p. 1279. y Includes \$39,335,320 from loans repaid by former subsidiaries.

Consol. General Bal. Sheet Dec. 31 1918 (Standard Oil Co. (N. J. & Sub. Cos.))

Assets—Total value plant, stable & float'g equip. (less depr.) \$249,827,932
 Stocks in other companies 23,009,550
 Government bonds and other investment securities \$93,452,370
 Inventories of merchandise 160,505,280
 Accounts receivable 151,320,086
 Cash 13,201,852 418,479,587

Total assets \$691,316,969
 Less accounts payable \$116,816,715
 Marine insurance reserves 11,957,228 128,773,943

Net value \$562,543,026

Nonliabilities—Capital stock \$98,338,300

Reserve for annuities 492,316

Surplus, including reserves for working capital 463,712,410

Total \$562,543,026

DIRECTORS.—Chairman and Chief Executive A. O. Bedford; Pres., Walter O. Teagle; V.-Pres'ts, F. H. Bedford, F. W. Wetler, F. D. Asche; S. B. Hunt, Treas.; Geo. H. Jones, O. T. Waring, Walter Jennings, T. A. Williams and J. A. Moffett Jr. Sec. is Charles T. White. Office, 26 B'way, N. Y.—(V. 109, p. 378, 686, 782, 1373, 1331.)

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 entrenched in the rich oil fields of Oklahoma, Kansas, Northwest Texas and Mexico. In May 1918 the Federal Trade Commission objected to this alliance. V. 105, p. 507, 1809.

DIVIDENDS.—(Dec. 1911 '12 '13 '14 '15 '16 '17. '18. 1919.

Per cent. 20 6 6 8 8 8 11 12 15

In 1919, March, June, Sept. and Dec., each 4%.

REPORT for cal. year 1918, in V. 108, p. 1826, showed:

| Calendar Years | 1918. | 1917. | 1916. | 1915. |
|-----------------------|---------------|---------------|--------------|--------------|
| Net (after depr. &c.) | \$28,842,388 | \$30,000,673 | \$36,838,495 | \$15,761,663 |
| Cash dividend | (12)9,000,000 | (11)8,250,000 | (8)6,000,000 | (8)6,000,000 |
| Balance, surplus | \$1,642,388 | \$21,750,673 | \$30,638,495 | \$9,761,663 |

* After deducting war taxes.

| MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page) | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|--|------------|-----------|--------------------|-------------|--------------|----------------------------|---|
| Standard Oil Co (of Ohio)—Stock \$7,000,000 | | \$100 | \$7,000,000 | 16 in '19 | Q-J | Jan 1 '20 4% | Checks mailed |
| Steel & Tube Co of America—Stock | | \$2 | \$17,500,000 | | | | |
| Pref (a & d) stock 7% cum \$17,500,000 red 110 &c (d) | | 100 | 17,500,000 | 7 | | Oct 1 '19 1 1/4% | |
| Convertible gold notes \$7,500,000 call (all 102 1/2) CCxxxxx | 1918 | 500 &c | 5,000,000 | 7 g | J & J | July 1 1921 | New York and Chicago |
| Gen Mtge \$50,000,000 \$ fd (collateral for above notes) | | | Pledged | 7 | J & J | July 1 1943 | |
| Underlying Bonds— | | | | | | | |
| Iroquois Iron Co 1st M due \$128,000 yearly Dec 1; 1929; \$124,000 | 1909 | 500 &c | 1,404,000 | 5 g | J & D | Dec '19 to 1929 | Chicago and Boston |
| Refunding Mortgage (closed) | | | 626,000 | 6 | J & D | June '22 to 1930 | |
| Mark Mfg Co 1st M call 102 1/2 | 1916 | 500 &c | 4,000,000 | 6 g | J & D | June '19 to 1939 | Bankers Tr, N Y; & Chic |
| Real estate mortgage (as of Oct 24 1918) | | | 98,110 | | | | |
| Stewart-Warner Speedometer Corp—Com stk 400,000 shrs | | None | See text | 9 in 1919 | Q-F | Nov 15 '19 3% | Checks mailed |
| Stromberg Carburetor Corp—Stock full pd & non-assess. | | None | 75,000 shrs | 1919 54 | Q-J | Oct 1 '19 \$1 | Lawyers Tr & Tr Co, N Y |
| (The) Studebaker Corp—Common stock \$75,000,000 | | 100 | See text | 3 in 1919 | Q-M | See text | Checks mailed |
| Pref stock (a & d) 7% cum \$15,000,000 red 125 (all opt) | | 100 | 10,965,000 | 7 in 1919 | Q-M | Dec 1 '19 1 1/4% | Central Union Tr Co N Y |
| Ser g notes due in 1/2 yrly install to be paid Jan 1 '20. (text) C, e | 1919 | 1,000 | 15,000,000 | 7 g | J & J | Jan '21-Jan '29 | New York |
| Stutz Motor Car Co—Stock 100,000 shares | | None | 100,000 shrs | \$5 in 1919 | Q-J | Oct 1 '10, \$1 25 | |

The total surplus Dec. 31 1918 was \$110,028,634.
Pres., H. C. Folger; V.-Pres., H. L. Pratt and W. E. King; Sec., Howard E. Cole; Treas., F. J. Frost; Asst. Treas., W. J. Higgs and A. T. Roberts; Asst. Sec., A. R. Doremus. Office, 26 Broadway, N. Y.—(V. 108, p. 686, 1171, 1826, 2336; V. 109, p. 894, 1468, 1898.)

(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. V. 85, p. 216, 790; V. 93, p. 1390. Refinery proposed V. 108, p. 1171. 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 1918, showed surplus of \$12,507,184, before deducting Federal taxes for 1918, \$2,891,143, payable in 1919. V. 108, p. 1394. 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 Jan. 1920, 19% p. a. (quar. 3% and 1% extra). Office, East Ohio Gas Bldg., Cleveland, O.—(V. 108, p. 1394, 2027; V. 109, p. 686, 1898.)

STANDARD TEXTILE PRODUCTS CO.—V. 109, p. 1085, 1559.

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). In July 1919 acquired the entire properties as enlarged by new acquisitions (V. 109, p. 180) included (a) iron ore mines in Mich. and Wis., with iron ore reserves of about 33,000,000 tons; (b) 228 by-product coke ovens, capacity 1,000,000 tons of coke; (c) 8 blast furnaces, capacity 1,200,000 tons of pig iron p. a., 5 of which are at South Chicago, 1 at Indiana Harbor and 2 at Mayville, Wis.; (d) the steel plant at Indiana Harbor, Ind., comprises open hearth furnaces, blooming, billet and skelp mills, a large universal plate mill and pipe mills, annual capacity of 500,000 tons of ingots and 375,000 tons of plates and skelp; (e) 120 Smet-Solvay by-product coke ovens; V. 109, p. 1085; (f) pipe mills at Indiana Harbor, Ind., Evanston, Ill., and Zanesville, O., capacity of 360,000 tons p. a.; (g) at Kalamazoo, Mich., electric furnace producing alloyed steel, 2 rolling mills, &c. V. 109, p. 585, 180.

STOCK.—An annual sink fund of 3% of the total amount of pref. stock issued provides for its retirement at 110. V. 109, p. 180, 585. An initial dividend of 1 1/4% on the new pref. stock was paid Oct. 1 1919.

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. Mtgs. series 7% bonds and convertible at option of holders into said bonds \$ for \$. V. 107, p. 186, 297, 1750. No. Gen. Mtgs. bonds can be issued except to secure the notes till these are retired. Underlying bonds, see table above.

| Earnings Calendar Years— | 1918. | 1917. | 1916. |
|--|--------------|--------------|--------------|
| Gross sales | \$58,058,598 | \$43,218,016 | \$30,083,525 |
| Gross profits after Federal taxes | 10,240,176 | 7,418,315 | 6,699,916 |
| Fixed charges | 1,617,978 | 661,282 | 332,031 |
| Net prof. avail. for divs. & dep. res. | 8,622,198 | 6,755,033 | 6,367,885 |

OFFICERS.—Clayton Mark, Chairman of the Board; A. A. Schlesinger, Pres. & Treas.—(V. 109, p. 180, 379, 585, 1085, 1185.)

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. 98, p. 207, 140, 668; V. 101, p. 45; V. 103, p. 499. As to allied Stewart Mfg. Co., see V. 107, p. 1198, 1673, 2104, 2295; V. 108, p. 978.)

STOCK.—Stockholders voted on Nov. 14 1919 to change the capitalization from 100,000 shares (par \$100), all outstanding, to 400,000 shares (no par value), four new shares for one old share. V. 109, p. 1799, 1898. On Sept. 30 1919 the \$1,000,000 pref. stock paid off prior to Dec. 31 1916 was held in treasury.

| DIVIDENDS.— | 1913. | 1914 to 1918. | 1919 (Cal. yr.) |
|-------------|-------|---------------|-----------------|
| Per cent. | 4 1/2 | 5 yearly | 9 (2+2+2+3) |

A quarterly dividend of 3% was paid on the com. stock Nov. 15 1919, increasing the annual rate from 8 to 12%. V. 109, p. 1615.

EARNINGS.—For periods ending Sept. 30 (V. 109, p. 1615).
1919—3 Mos.—1918. 1919—9 Mos.—1918.
Net prof. before Fed. tax \$1,224,857 \$638,846 \$2,598,740 \$1,583,146

REPORT.—For cal. year 1918 in V. 108, p. 575. 1918.
Cal. Year— 1914. 1915. 1916. 1917. 1918.
Net profits—\$932,362 \$2,030,620 \$2,215,043 \$2,202,648 \$2,200,774
After deducting in 1918 reserve of \$407,981 for Federal excess profits and income taxes and \$600,000 for dividends paid, the surplus was \$994,664. Tot. sur. Dec. 31 '18, \$6,450,880. Gross earn. 1917, \$9,601,730.

OFFICERS.—Chairman L. H. LaChance; Pres. C. B. Smith; V.-Pres. & Sec. W. J. Zuckor; V.-Pres. & Treas. T. T. Sullivan; V.-Pres. V. R. Bucklin.—(V. 108, p. 177, 387, 575; V. 109, p. 484, 886, 1185, 1615, 1799, 1898.)

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. Full official statement Dec. 31 1918, V. 108, p. 378.
In Jan. 1919 obtained contract supplying carburetors for all new Studebaker motor cars, proposed production of cars for 1919, 40,000. V. 108, p. 282.

STOCK.—Authorized and issued, as increased in Aug. 1919, 75,000 shares of no par value, fully paid and non-assessable. Listed on N. Y. Stock Exchange in Jan. 1919. V. 108, p. 276. In Aug. 1919 offered 25,000 shares of new stock to shareholders at \$45 per share, 131 Oct. 2, issue underwritten. V. 109, p. 278, 585.

DIVIDENDS.—No. J. April 2 1917 to July 1 1918, 75 cents quar.; Oct. 1918 to April 1919, paid 75 cents and 25 extra. In July and Oct. 1919 paid \$1 regular. V. 108, p. 2247. V. 107, p. 910, 2194.

EARNINGS.—For 6 months ended June 30 1919, \$361,953; admin. expenses, \$101,497; war taxes paid, \$33,010; reserve for Federal taxes, \$50,000; dividends, \$2 per share, \$100,000; bal., sur., \$17,446. V. 109, p. 1373.

REPORT.—For cal. year 1918, in V. 109, p. 771.
Number of Carburetors Produced—Profits, Etc.
1912. 1913. 1914. 1915. 1916. 1917. 1918.
Carb., No. 64,146 51,317 46,563 128,018 168,832 183,381
Net prof. \$108,786 \$63,087 \$60,232 \$147,703 \$278,220 \$318,820 \$350,627
Net profit, after adding interest earned, \$21,742; less sundry exp. and taxes, \$9,780, net profit. \$362,589
Income, war and excess profits taxes paid June 15 1918. 70,392
Charges affecting prior period. 13,100
Divs. paid by parent company, \$3 50 a share (75c, April 1; 75c, July 1; 75c. and 25c. extra Oct. 1 and Jan. 1 1919. 175,000

Balance \$104,097
DIRECTORS.—Charles W. Stelger, Chicago, Ill., Pres.; Allan A. Ryan, N. Y., V.-Pres.; George H. Saylor, of Chase Nat. Bank of N. Y. City, Treas. 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. 108, p. 177, 282, 885, 2247, 2336, 2637; V. 109, p. 278, 535, 686, 771, 782, 1280, 1373.)

(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. 554, 602; V. 98, p. 834; V. 103, p. 1046. In June 1917 acquired Staver Carriage Works of Chicago. V. 104, p. 2656. See description and history, V. 106, p. 1800; V. 109, p. 1800. The completion, as proposed by 1920, of the new automobile plant at South Bend, begun in 1916, will, it is said, give that plant a capacity of 100,000 automobiles per annum and with the Detroit plant of 60,000 cars per annum, double the company's capacity. Also makes farm wagon and farm trucks. See "Notes" below and V. 108, p. 88, 1160; V. 109, p. 894. Contemplated additions for 1919 amounting to \$8,500,000, V. 108, p. 2247. Status in 1919, see V. 109, p. 1800, 1085, 894.

STOCK.—A special surplus account, which on Dec. 31 1918 amounted to \$2,835,000, retires 3% of pref. stock yearly at not exceeding 125; the amount issued, \$13,500,000, had on Dec. 31 1918 thus been reduced to \$11,775,000. 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 1918 there were \$9,525,000 notes payable outstanding (as against \$13,231,500 July 1 1917). V. 108, p. 1160.

The shareholders voted Nov. 24 1919 to increase the common stock from \$30,300,000 to \$75,000,000. Of the new stock \$15,000,000 (underwritten) was offered at 105 to com. stockholders of record Nov. 29, one share for every two shares held, subscription to be filed and paid not later than Dec. 15. Out of the proceeds it is proposed to pay off the \$15,000,000 serial notes on Jan. 1 1920. V. 109, p. 1800.

| DIVIDENDS.— | 1915. | 1916. | 1917. | 1918. | 1919. |
|-------------|-------|-------|-------|-------|-------|
| On common | 5 | 10 | 7 | 4 | 8 |

Sept. 1 '17 to Sept. 2 '19, p. a. (1 Q.-M.); Dec. 1 '19 1 1/4 & 2 1/4 extra. V. 109, p. 1800.

NOTES.—The \$15,000,000 Serial gold notes were to mature in installments on Jan. 1, viz.: \$1,000,000 in 1921; \$1,250,000 in 1922; \$1,500,000 each 1923 and 1924; \$1,750,000 1925; \$2,000,000 yearly 1926 to 1929, incl., unless called for payment on any interest day on 30 days' notice as a whole or in series a premium of 1% plus an additional 1% for each full calendar year remaining to maturity. The directors Oct. 28 1919 voted that if the stockholders shall authorize said increase of stock as aforesaid, the \$15,000,000 7% Serial Notes shall be called for redemption on Jan. 1 1920 and paid off at the redemption rates from the proceeds of the aforesaid offering. V. 108, p. 167, 1160; V. 107, p. 2382; V. 109, p. 1707.

EARNINGS.—The net profits for the first 9 months of 1919 were \$7,000,000, after reserving \$1,500,000 for Federal taxes and \$500,000 for contingencies, and it was estimated that the net profits for the year, after taxes, would be between \$9,000,000 and \$10,000,000. Output of automobiles for 1919 (partly est.), 40,000; expected for 1920, 75,000. V. 109, p. 1800.

REPORT.—For calendar year 1918, in V. 108, p. 1160, showing:

| | 1918. | 1917. | 1916. | 1915. |
|---------------------------|--------------|---------------|----------------|--------------|
| Automobiles sold | 23,864 | 42,357 | 65,885 | 46,845 |
| Net sales | \$52,087,997 | \$50,147,516 | \$61,988,594 | \$56,539,006 |
| Net earnings | \$4,817,613 | \$4,359,417 | \$8,042,123 | \$9,248,375 |
| Deduct—Int. charges | \$295,664 | \$298,488 | | \$49,187 |
| Federal taxes | 637,754 | 560,180 | | |
| Preferred divs. (7%) | 767,550 | 767,500 | \$767,550 | \$30,445 |
| Common divs. (4%) | 1,200,000 | (7) 2,100,000 | (10) 3,000,000 | 1,398,580 |
| Extraord'y charges | 286,346 | | 30,878 | 3,682,797 |
| Prem. on pf. stk. retired | | | | 84,234 |
| Balance, surplus | \$1,630,299 | \$633,191 | \$4,843,695 | \$3,205,133 |

* Stated as a net item only in 1915 and 1914.

OFFICERS.—Chairman, Frederick S. Fish; Pres., A. R. Esakine; Treas., N. R. Feltes; Sec., A. G. Rumpf.—(V. 109, p. 379, 894, 1085, 1707, 1800.)

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, 100,000 shares (no par value), including 25,000 shares underwritten and offered to shareholders at \$100 per share in Sept. 1919. Listed on N. Y. Stock Exchange, V. 103, p. 1046, 1893; V. 109, p. 894.

DIVIDENDS.—An initial dividend of \$1 25 was paid Oct. 2 1916 and have paid the same rate to Oct. 1 1919 (quar.)

REPORT.—For year 1918, V. 108, p. 780; 6 mos. 1919, V. 109, p. 686:
Cal. Year— 6 mos. '19. 1918. 1917. 1916. 1915.
Output of cars. Not stated 2,207 1,535 1,079
Net profits—\$653,742 \$591,048x \$1,074,778 \$649,942 \$366,475
x before deducting Federal taxes. In 1918 \$375,000 was paid in divs.

OFFICERS.—Allan A. Ryan, Pres.; F. E. Gunnison, Vice-Pres.; George F. Lewis, Sec.; W. N. Thompson, Treas.—(V. 108, p. 780 2533; V. 109, p. 484, 686, 984, 1898.)

| MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page) | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|--|------------|-----------|--------------------|-----------|--------------|----------------------------|---|
| Submarine Boat Corp.—Stock 800,000 shs no par value | | None | 765,810 shrs | See text | | July 16 '17, 75 cts | |
| Sun Co.—Capital stock com \$7,920,000 | | \$100 | 68,890,000 | | | | |
| 10-yr 6% s f Debts auth 20,000,000 call 101. CPxxxxx&rs | 1919 | 500 &c | 6,000,000 | 6 g | M & N | May 1 1929 | Phila. & New York |
| Superior Steel Corp.—\$11,500,000 common stock | | 100 | 6,000,000 | 6 | Q—P | Nov 1 19 75c | |
| 1st pref 3% conv cum red 115 aft Jan 1920 \$3,500,000 | | 100 | 2,535,900 | 8 | Q—F | Nov 15 10 2% | |
| 2d pref 8% conv cum red 115 aft Jan 1920 \$2,000,000 | | 100 | 1,909,800 | 8 | Q—F | Nov 15 10 2% | |
| Swan & Finch Co.—Stock \$2,000,000 | | 100 | 1,123,700 | See text | See text | May 1 19 2 3/4% | 165 Broadway |
| Sweets Co of America—Stock auth \$5,000,000 | | 10 | 3,000,000 | New | | | |
| Swift & Co.—Stock auth \$150,000,000 as increased in 1918 | | 100 | 150,000,000 | 8 in 1919 | Q—J | Oct 1 1919 2% | New York and Chicago |
| 1st M gold s f red 102 1/4 | 1914 | 500 &c | 30,258,500 | 5 g | J & J | July 1 1944 | Am Ex N Bk N Y & FC |
| Gold notes \$25,000,000 call (text) | 1919 | 500 &c | 25,000,000 | 1 g | F & A 15 | Aug 15 1921 | N Y Am Ex N B & Chic |

a Tenders for the sale of \$90,000 were received by Commercial Trust Co., Phila., until Oct. 6 19 19

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 75,721 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 June 1919. V. 108, p. 2439.
In Sept. 1917 the Electric Boat Co. deferred action on its dividend owing to capital requirements.
President Carse March 12 1919 reported (V. 108, p. 1271): "The Submarine Boat Corporation in addition to the activities of the Electric Boat Co. and its subsidiaries, has been engaged directly in the construction of 150 steel cargo vessels of 5,500-ton deadweight capacity for the U. S. Shipping Board Emergency Fleet Corporation. Twenty vessels were launched during the year. The gross business of the different departments of the Electric Boat Co. during 1918 amounted to \$29,500,000, and there was unfinished business on hand at Dec. 31 1918 of \$23,000,000. During 1918 the company completed and delivered to the U. S. Government 22 submarine boats of different types.
On Sept. 13 1919 the corporation launched at the Newark Bay yard of the U. S. Shipping Board the 73d fabricated cargo ship of the 150 which was building for the U. S. Shipping Board. In Nov. 1919 the Government suspended contracts which it had given the company for 32 vessels. It was then reported that the company had made arrangements to build a series of fabricated steel ships ranging in size from 8,000 to 14,000 tons for private interests. V. 109, p. 1186, 1198.

STOCK.—The voting trust of Aug. 9 1915 was terminated Sept. 15 1919. V. 109, p. 987.

REPORT.—For cal. year 1918, in V. 108, p. 1171, 1271, showed: Net income, \$172,779; dividend, none. In 1917: Net income, \$1,248,000; divs., \$1,147,215; bal., sur., \$100,884.

| Earnings of Electric Boat Co. and Sub. Cos., Cal. Years (V. 108, p. 1171): | |
|--|--------------|
| 1918. | 1917. |
| Gross earnings \$29,499,335 | \$23,873,935 |
| Net earnings \$1,014,974 | \$2,612,012 |
| Deprec'n 446,448 | 531,974 |
| Prof. divs. \$213,800 | \$481,050 |
| Com. divs. 899,928 | |
| Bal., surp. \$354,726 | \$699,060 |

DIRECTORS.—Henry R. Carse (Pres.), L. Y. Spear, Henry R. Sutphen, Gregory C. Davison (Vice-Presidents), Thomas C. Dawson (Treas.), H. G. Sheridan, A. L. Sheuer, George W. Hoyt, Reginald B. Lanier, William H. Remick, Isaac L. Rice, Jr., and H. A. G. Taylor. N. Y. office, 11 Pine St.—(V. 106, p. 2349; V. 107, p. 2383, 2482; V. 108, p. 85, 688, 1171, 1271, 2439; V. 109, p. 987, 1186, 1898.)

SUN CO.—ORGANIZATION.—Incorp. in N. J., May 2 1901, successor to the Sun Oil Co. of Ohio, organized in 1893. Business comprises the operation of certain allied and subsidiary companies which are operated as part of the general business of producing, refining, transportation and marketing of petroleum products. The property embraces the following: (a) Producing wells in Oklahoma, Kansas, Texas, Ohio, Louisiana, Kentucky and West Virginia; (b) refineries at Marcus Hook, Pa., Toledo, O., Yale and Avoyn, Okla.; (c) Transportation equipment 7 steel screw ocean-going tankers totaling 64,800 d. w. tons, 3 barges, also 775 steel tank cars; (d) Pipe lines in Texas and Ohio; (e) Oil leases in Oklahoma, Kansas, Texas, Ohio, West Virginia, Indiana, Louisiana, Kentucky, Colorado, New Mexico; (f) distributing stations, sales offices, &c.

Controls the following companies to the extent stated:
Delaware River & Union RR. 99.5% The Sun Oil Line Co. 99.6%
The Twin State Oil Co. 99.4% Hardwood Package Co. 94.5%
Sun Pipe Line Co. over 95.8% The Sun Oil Co. 92.5%
Also holds in its treasury securities of these additional companies: Sun Shipbuilding Co., over 79%; O'Connell Oil Co., over 69%; Augusta Wood Products Corp., 50%. V. 108, p. 2028.

BONDS.—Callable for the sinking fund at par. The sinking fund on this \$6,000,000 retires semi-ann. beginning Nov. 1 1919, 1st year, 3%; 2d, 5%; 3d, 6%; 4th, 8%; 5th, 9%; 6th, 11%; 7th, 12%; 8th, 14%; 9th, 15%; and 10th year, 17%; a total of 100%. Addition debentures may be issued for 75% of additions, &c., when annual net earnings equal 3 times deb. int. on outstanding and to the then issued debentures. The stock is closely held. V. 108, p. 2028.

| Earnings— | Gross. | Net. | *Fed. Tax's. | Bal., Sur. |
|------------------------|---------------|--------------|--------------|--------------|
| 6 yrs. 13 to '18 incl. | \$119,750,137 | \$23,032,358 | \$2,185,091 | \$20,847,267 |
| 2 years 1917-18 | 66,119,669 | 11,547,066 | 2,185,091 | 9,361,975 |

* Federal taxes accrued in 1918, one payable in 1919.
President, J. Howard Pew.—(V. 106, p. 2763; V. 108, p. 85, 2028; V. 109, p. 1280.)

SUPERIOR OIL CORP.—V. 109, p. 1707.

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— | Authorized. | Issued. | Retired. | Outstand'g. |
|---|-------------|-------------|-----------|-------------|
| 1st pref. (a. & d.) stock | \$3,500,000 | \$3,500,000 | \$964,100 | \$2,535,900 |
| 2d pref. stock | 2,000,000 | 2,000,000 | 90,200 | 909,800 |
| Com. stock | \$5,500,000 | | | |
| reserved for conv. 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. 1919, 2% quar. On com., No. 1, 1 1/4% on Nov. 1 1917; Feb. 1918 to May 1919 paid 1 1/4% quar; Aug. and Nov. 1919 paid 75 cts. quar. V. 108, p. 2637; V. 105, p. 1315.

EARNINGS.—Six months ended June 30 1919 (V. 109, p. 1186):

| | | | |
|-----------------------------|-------------|--------------------------|----------|
| Net sales | \$3,056,041 | Prof. stock sinking fund | \$82,500 |
| Gross income | 723,090 | Dividends | 308,023 |
| Exp. ord. tax, deprec., &c. | \$299,849 | Surplus | 19,043 |
| Federal tax reserve | 45,675 | | |

REPORT.—For year ending Dec. 31 1918, V. 108, p. 873, 887:

| | | | | | |
|-------------------|-------------|--------------|---------------------|-------------|-----------|
| Gross sales | \$8,961,862 | \$10,821,194 | Net income | \$1,939,366 | \$298,475 |
| Gross profit mfg. | 2,372,431 | 3,416,078 | Sink. fund pt. stk. | \$165,000 | \$885,333 |
| Other income | 178,912 | 72,584 | Excess profits tax | 942,862 | 931,279 |
| | | | Dividends | 800,475 | 530,332 |

| Surplus | | Profit and loss, surplus | |
|---------|-----------|--------------------------|-----------|
| 1918. | \$31,029 | 1918. | \$437,031 |
| 1917. | \$348,862 | 1917. | \$466,926 |
| 1916. | \$611,977 | 1916. | \$501,034 |

Chairman, James H. Hammond Pres., E. W. Harrison; V.-P. & Treas.; C. H. Forster; Sec. & Asst. Treas., H. D. Sarge; Asst. Sec., Donald M. Liddell.—(V. 107, p. 910, 1925, 2296; V. 108, p. 873, 885, 887.)

SUSQUEHANNA SILK MILLS.—(V. 109, p. 585.)

SWAN & PINCH 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, 700; V. 93, p. 1390. In Nov. 1919 purchased Cataract Refining & Mfg. Co. with large lubricant plants at Buffalo and Chicago and 12 branches and warehouses, domestic and foreign. V. 109, p. 1994. In May 1918 increased the authorized capital stock from \$1,000,000 (\$870,000 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. 1584, 1685, 1905, 2015; V. 102, p. 1723. Dividend paid March 31 1913, 5%; then none till Nov. 1 1917, 2 1/4%; May 1918, 2 1/4%; V. 105, p. 1315. Sept., 2% extra; Nov., 2 1/4%. V. 107, p. 186. May 1919, 2 1/4%. Notes payable Dec. 31 1918, \$600,000.

| Earnings. | 1914. | 1915. | 1916. | 1917. | 1918. |
|-----------|----------|-----------------|-----------------|------------------|-------------------|
| Net. loss | \$89,635 | profit \$27,555 | profit \$63,062 | profit \$203,469 | profit \$82,780 |
| Divs. | | | | (7%) \$74,812 | (2 1/4%) \$28,093 |

OFFICERS elected in Nov. 1919.—Henry Fletcher, Chairman; W. G. Moncrieff (formerly President of Cataract Co.); Pres.; H. C. Hutchins, V.-Pres.; George Elliott Brown, V.-Pres. & Sec. and John T. Lee, V.-Pres. & Treas. Office, 165 Broadway, N. Y.—(V. 107, p. 180; V. 108, p. 1826; V. 109, p. 69, 1994.)

SWEETS CO. OF AMERICA.—ORGANIZATION.—Incorporated in Virginia about July 1919 and acquired entire outstanding Capital stock of the Sweets Co. of America, Inc., including the Capital stock of the Lance Cough Drop Co., Inc. Products, tootsie rolls, nut tootsie rolls and Lance Cough Drops are sold to over 2,700 wholesale dealers who act as distributors. Factory buildings located in N. Y. City. V. 109, p. 379. Has made arrangements with the United Cigar Stores Co., the Metropolitan Tobacco Co., New Jersey Tobacco Co., Schulte Cigar Stores, Union News Co. and the stores of the Woolworth Company, for the distribution of its products. Will erect a new plant at Plymouth, N. C., at cost of \$100,000 for the grading and roasting of peanuts.—V. 109, p. 585.

EARNINGS.—The gross sales of the constituent companies for 1918 were \$1,323,033; net profits before Federal taxes, \$111,675. Oct. 1919 sales, \$270,567; 10 mos. to Oct. 31 1919, \$1,673,940. V. 109, p. 1898.

DIRECTORS.—Milton Dammann, Leo Hirschfeld, 2nd Vice-Pres. Joseph Kaufman, 1st Vice-Pres.; H. F. Fletcher, Treas.; Leon Schinasi, Malcolm Sumner, Calvin Truesdale; Samuel F. Williams, President; George L. Storm, Benjamin Block, and Henry A. Fehn, Sec.—(V. 109, p. 278, 379, 585, 1468, 1531, 1615.)

SWIFT & CO.—ORGANIZATION.—Incorporated in Illinois about 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; V. 108, p. 688. Suit, V. 102, p. 1723. Canadian Co., V. 105, p. 1809, 1198.

In Aug. 1918 the South American and Australian properties were organized as Compania Swift Internacional Ltd. 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. obtained the latter as a quick asset, since odd (see below) for requirements of business. Meantime dividend obligations are materially lessened. V. 107, p. 701, 910.
Dividends paid by Swift International; No. 1, Feb. 20 1919, 8%; June 20, 8%; future payments to be made semi-annually. V. 108, p. 85. V. 108, p. 1171. Swift International balance sheet as of Dec. 31 1918 in V. 108, p. 2130.

The aforesaid exchange in Oct. 1918 had reduced the outstanding capital stock to \$127,500,000 when the holders of record Oct. 26 were offered until and incl. Nov. 30 the further option of exchanging one-tenth of their (\$100 shares for an equal par value in the \$10 shares of the \$12,750,000 stock of Libby, McNeill & Libby (canners), held in Swift & Co.'s treasury. This further reduced the stock to about \$114,750,000. The \$35,250,000 treasury stock was offered at par to shareholders and employees in May 1919. V. 108, p. 2130, 688.

In Aug. 1919 the National Leather Co. was incorporated in Maine with \$30,000,000 of authorized capital stock in shares of \$10 each, to take over the company's tanning and leather interests, &c. Swift shareholders of record Sept. 10 1919 were allowed to subscribe as par in cash for two of the \$10 shares for each \$100 share held in Swift & Co. The National Leather Co. started with \$37,035,000 of assets (incl. \$1,093,000 cash), offset by the \$30,000,000 stock. Accounts payable \$3,116,525 and surplus \$3,919,161. V. 109, p. 732.

Reply in 1918 to report of Federal Commission, &c., V. 107, p. 186, 612, 808; V. 109, p. 229. Government orders, 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. 1798. In Aug. 1919 23,000 employees had subscribed for stock. V. 109, p. 686.

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 May 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.

| 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 |
|--|------|------------|--------------|--------------------|----------|-------------------|--|---|
| Swift International (Comp. Swift International)—Stock | 1907 | 15 | 1,500,000 | See text | See text | June 20 '10, 8% | Checks mailed | |
| Syracuse Light & Power—Coal trust M g red s t 105 | 1907 | 100 &c | 7,039,740 | 5 g | J & J | July 1 1954 | Equitable Trust Co, N Y | |
| Syracuse Lighting Co first mortgage gold | 1901 | 1,000 | 2,500,000 | 5 g | J & D | Jan 1 1951 | New York & Philadelphia Guaranty Trust Co, N Y | |
| Syracuse Gas Co 1st M g guar by Syracuse Lighting Co | 1901 | 1,000 | 2,500,000 | 5 g | J & J | Jan 1 1946 | | |
| Temple Coal Co— | | | | | | | | |
| First & coll trust M \$2,500,000 g s f red 101 | 1914 | 1,000 | 1,086,000 | 5 g | J & J | July 1 1924 | Penna Co for Ins. & Phila | |
| Tennessee Coal, Iron & RR Co—Stock com \$50,000,000 auto | 1907 | 100 | 32,528,698 | See text | Q—F | May 1 1914 1% | Officer, Birmingham, Ala | |
| Preferred stock 8% cumulative | 1901 | 100 | 82,500 | 8 | Q—F | Nov 1 1919 2% | do do | |
| General Gold Bond M \$15,000,000 g— | 1901 | 1,000 | 126,300 | See text | J & J | July 1 1951 | 71 Broadway, New York | |
| Alabama Steel & Shipbuilding preferred 8% cum guar | 1898 | 1,000 | 735,000 | 6 g | J & J | July 1 1919 3% | do do | |
| First mtge gold guar a f red 110 since Jan 1907 | 1898 | 1,000 | 735,000 | 6 g | J & J | Jan 1 1930 | do do | |
| Cahaba first mtge \$1,100,000 g u s f red at 110 | 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 t 1/2 share | 1906 | 1,000 | 201,000 | 5 g | J & D | Dec 1 1931 | Hanover Nat Bank, N Y | |
| Tenn. ease Copper & Chem Corp—400,000 shrs cap stock | 1915 | None | 792,947 shrs | See text | M & N | May 15 1918 \$1 | Company's office, N Y | |
| Sub. Co—Tenn Cop Co 1st M g red Nov 1 '18 at 110 & Int. | 1915 | 500 &c | 41,488,000 | 6 g | J & J | Dec 31 '19 2 1/2% | Checks mailed | |
| Tex. Company—Stock \$130,000,000 | 1911 | 1,000 | 14,798,000 | 10 in 1910 | Q—M 31 | Dec 31 1911 | Equitable Tr Co, N Y | |
| Bonds g to be called & paid off in '19 or '20 (V 109, p 1615) Eqx | | | | | | | | |

a Not including \$1,000,000 pledged as collateral with Tenn Cop & Chem Corp.

DIVIDENDS.—1888 to 1894 incl., 8%; to 1895 July 1898 incl., 6%; Oct. 1898 to July 1915, 7%; Oct. 1915 to and incl. Oct. 1 1919, 8% p. a. (2% Q-J.) On Oct. 20 1917 paid 2% extra.
 On Nov. 25 1916 there was paid to shareholders of record Nov. 8 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. V. 108, p. 1420. The profit and loss surplus on Nov. 2 1918 was \$84,575,179.
 On July 15 1918 a stock dividend of 25% was paid as above stated out of adjusted values of fixed assets as reappraised to values current Jan. 1 1914. V. 106, p. 2127. Appraised value of physical properties Nov. 2 1918. V. 108, p. 689. Outlook for stock dividend in Oct. 1919, see V. 109, p. 1186.

BONDS.—The 1st 5s, dated July 1 1914 (\$50,000,000 auth. issue) are secured by all property, plants and branch houses and further by the pledge of stocks of subsidiary companies representing an investment by the company of over \$15,000,000. V. 98, p. 160, 242, 302, 528; V. 99, p. 1678, 1515; V. 100, p. 292, 560, 647. Of the \$50,000,000 1st Mtge. 6s on July 1 1919 there had been issued and retired by s. f. \$3,111,500; \$30,258,500 were outstanding. \$1,630,000 were reserved for corporate purposes and the remaining \$15,000,000 may be issued only for 75% of the cost of additional real property upon which the mortgage shall be a first lien. Sinking fund 2% per annum.

NOTES OF 1919.—Auth. and issued, \$25,000,000. V. 108, p. 688. Redeemable at the option of the company as a whole or in multiples of \$1,000,000 on 30 days' notice on Aug. 15 1919 at 102 and int.; on Feb. 15 1920 at 101 and int.; on Aug. 15 1920 at 101 and int., and on Feb. 15 1921 at 100 1/2 and int.; While any of these notes are outstanding no new mortgages, except purchase money mortgages, shall be made, but this shall not prevent the emission of the unissued 1st M. bonds.

REPORT.—Report for year ending Nov. 2 1918 and years ending Sept. 30 1915 to 1917. V. 108, p. 168, 265, 885.

| | 1917-18. | 1918-17. | 1915-16. | 1914-15. |
|---------------|-----------------|---------------|--------------|-------------|
| Business done | 1,200,000,000 | 875,000,000 | 575,000,000 | 500,000,000 |
| Net earnings | 21,157,277 | 34,650,000 | 20,465,000 | 14,087,500 |
| Dividends | (8)9,000,000(0) | 10,000,000(8) | 6,000,000(7) | 4,637,500 |

Balance, surplus..... 12,157,277 24,650,000 14,465,000 8,050,000
 Pres., Louis F. Swift; V.-P., Edward F. Swift; Treas., L. A. Carton; Sec. F. S. Hayward. Office, Chicago.—(V. 108, p. 85, 168, 265, 282, 586, 688, 885, 1420, 1516, 2130; V. 109, p. 379, 585, 686, 782, 1186.)

SWIFT INTERNATIONAL (Compania Swift Internacional).—See Swift & Co. above.

SYRACUSE LIGHT & POWER CO.—See issue Feb. 1915
TEMPLE COAL CO.—See issue of June 1918 and V. 106, p. 821.)

TEMTOR CORN & FOOD PRODUCTS CO.—(V. 109, p. 1468, 1531, 1994.)

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. Shipyard, 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 9 open-hearth furnaces, and is leased to the Tennessee Coal, Iron & Railroad Co., which guarantees its 6% bonds, of which \$730,000 are outstanding and \$130,000 in the Tennessee Coal & Iron treasury and its preferred 6% stock, of which \$126,300 is outstanding and \$13,700 in Tenn. C. & I. treasury. V. 70, p. 591. The common stock, all owned by Tenn. Coal, Iron & RR. Co., carries control. V. 60, 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 \$65,093 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, \$6,653,000 were outstanding Dec. 31 1918 in the hands of the public and \$5,115,000 were in the treasury or held by the U. S. Steel Corp.; the \$5,104,000 underlying 6s matured and were paid Jan. 1 1917, leaving the Generals as straight 1st mtge. on all the properties covered by that mortgage, excepting only those included in the lien of the \$920,000 Cahaba Coal Mining Co. 1st M. 6s of 1892 and the \$730,000 Alabama Steel & Shipbuilding Co. 1st M. 6s of 1893, 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 Dec. 31 1918 owned \$4,823,675 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.

The contract to turn over its sulphuric acid output to International Agricultural Corp. will expire Dec. 31 1920, and in 1919, with view to more profitable investments for its output of sulphuric acid, then approximately 360,000 tons of 50 degrees Baumé per annum, had out of the \$5,000,000 proceeds of the new stock issue below mentioned bought a phosphate property in Florida and was proposing to construct a number of acid phosphate fertilizer plants. V. 108, p. 2439; V. 109, p. 279; V. 106, p. 934, 2226. Acid plant, see V. 107, p. 409. Acid prices, V. 107, p. 1359. Litigation with Russian Govt. was settled in Nov. 1918 by payment of \$1,000,000 from company's reserve of \$1,140,000 set aside for that purpose. V. 107, p. 2015, 2295; V. 108, p. 1732. In Aug. 1919 Southern Agricultural Chemical Corp. was organized with \$1,000,000 stock as selling agency. V. 109, p. 894.

STOCK.—The stockholders on May 28 authorized an increase in the capital stock from 400,000 shares to 800,000 shares (no par value). The holders of v. t. c. of record June 9 1919 were given the right to subscribe at \$12.50 per share for the 400,000 new shares of stock. V. 108, p. 1732, 1819, 2028, 2439. Stock listed on N. Y. Stock Exchange. Initial dividend of \$1 paid in May 1918; none since. V. 106, p. 1371. All the stock is in a 5-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. year 1918 in V. 108, p. 1819, 1732, showed: Total income, \$539,538 (dividends from operating co., \$385,634; interest, \$153,904); against \$128,533 (from interest) in 1917; all deductions, \$62,026; bal., surplus, \$477,512 (against \$68,978 in 1917); dividend, \$1, \$392,817; bal., sur., \$84,695.

Results for Operating Company, Tennessee Copper Co.
 Cal. Year— 1918, 1917.
 Oper. profits— \$923,681 \$1,346,082 Dividend ---- \$400,000 1917.
 Int. depr. &c. \$566,109 \$34,933 Balance ---- def \$43,428 \$911,150
 x Includes interest on bonds, \$101,346; on loans, \$110,160; Federal tax, \$4,602; depreciation, \$350,000.

Production in 1918, copper (co.'s ore), 9,819,838 lbs. (against 10,547,708 in 1917); acid output, 283,092 tons, against 262,858.

OFFICERS.—Adolph Lewisohn, Pres.; Sam A. Lewisohn, V.-P.; E. H. Westlake, V.-P. & Treas.; P. M. Loper, Sec. N. Y. office, 61 Broadway.—(V. 108, p. 1732, 1819, 2028, 2439; V. 109, p. 79, 279.)

(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 60,000 bbls., owning 100,000 acres in Texas, Okla. and La. and leasing 2,167,000 acres in Texas, La., Okla., Kan., Wyo., Mexico, &c. Also controlled 2,310 miles of pipe line reaching Texas, Oklahoma and Louisiana oil fields, and owns & refines (combined capacity Jan. 1918 70,000 bbl. daily) located at Tulsa, Okla., Port Arthur, Dallas and Port Neches, Tex. (near Beaumont) and Lockport, Ill.; also 2 topping plants in Mexico, at Tampico and Port Lobos, 10,000 bbls. capacity each; tank steamers, barges, &c. V. 88, p. 831; V. 86, p. 608; V. 93, p. 1480; see V. 98, p. 787. Application to list. V. 91, p. 960; V. 93, p. 875. In October 1919 was drilling to determine the value of the sulphur discovered on its property near the Gulf in Hopkins Mound, Brazoria County, Tex. V. 107, p. 1435.

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. 180. As to purchase by Midland Securities Co., see V. 105, p. 1994.

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. 108, p. 1692.

Under plan of Central Fuel Oil Co. dated June 23 1913, see plan V. 96, p. 1842, and earnings, &c., V. 109, p. 1076, 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 \$900,000 of the \$900,000 common stock, and in the meantime having complete control of the property. (All the 1st mtg. 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; V. 109, p. 580, 1076.

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, 2659; V. 105, p. 78, 395, 613; V. 106, p. 186, 196, 404. Shareholders of record Dec. 30 1918 were 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. The shareholders voted Dec. 16 1918 to increase the total authorized issue of capital stock to \$85,000,000, of which \$44,128,900 had been listed on N. Y. Stock Exchange in Aug. 1919. V. 108, p. 2037.

The shareholders voted Nov. 18 (1) to reduce the par value of shares from \$100 to \$25 by subdivision; (2) to increase the auth. issue of capital stock from \$85,000,000 to \$130,000,000 par, by the sale of \$45,000,000, of which \$42,500,000 to be offered at par to stockholders of record Nov. 29 1919, and the remainder, \$2,500,000 at par, to be sold at par to a trustee for allotment and sale from time to time to employees. Payments for this \$42,500,000 stock to be made in three installments, as follows: (a) 30%, on or before Jan. 9 1920; (b) 30% April 9 1920; (c) 40% July 9 1920. "Out of the proceeds the company proposes to retire its debenture bonds (\$14,798,000) and also contemplates large extensions of plant and new acquisitions of shipping and other property." V. 107, p. 2383, 1673; V. 108, p. 586; V. 109, p. 1615, 1994.

Cash Div. Record Since 1903-04, Fiscal Years (11)—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 yls. 15 12 12 & 5x, 12 10 5 6 8 1/2 2 1/2 cu

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. Sinking fund began Oct. 1 1915. V. 92, p. 398, 467, 697; V. 93, p. 875; V. 98, p. 843.

REPORT.—For year ending June 30 1918, V. 107, p. 1097. For 10 mos. to April 30 1919,

| | 10 Mos. to Apr. 30 '19. | Year ending June 30 1917-18. | 1916-17. | 1915-16. |
|-----------------------------------|-------------------------|------------------------------|--------------|--------------|
| Gross earnings | \$71,387,311 | \$80,290,634 | \$54,339,050 | \$37,708,282 |
| Net earnings | \$23,421,537 | \$34,873,403 | \$22,907,924 | \$15,740,739 |
| Stk. fund & depr. acct. | \$5,297,988 | \$2,047,217 | \$1,647,315 | 200,557 |
| Prov. for bad, &c., acct. | \$7,239,168 | 125,298 | 186,180 | 200,557 |
| Replac't of marine equip | | 1,340,940 | | |
| Add prov. for taxes | 2,739,863 | 7,468,185 | 1,000,000 | |
| Dividends | 5,203,125 | 6,243,750 | 4,532,500 | 3,550,000 |
| Per cent of dividends (10% p. a.) | (10%) | (10%) | (10%) | (10%) |

Balance to surplus— \$8,239,381 \$14,392,242 \$15,192,026 \$10,548,862
 Total profit & loss surp. \$62,906,811 \$54,667,430 \$40,270,189 \$25,078,163
 Pres., E. C. Lufkin; Chairman Ex. Comm., Arnold Schlaet; V.-P., T. J. Donoghue, H. C. Holmes, G. L. Noble, W. A. Thompson Jr. and J. R. Miglietta; Sec., C. P. Dodge. N. Y. office, 17 Battery Place.—(V. 106, p. 196, 404, 1692; V. 107, p. 1096, 1389, 1485, 1683, 1673, 1751, 2383; V. 108, p. 586, 1171, 1279, 2333, 2637; V. 109, p. 484, 1615, 1994.)

| MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page) | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|--|------------|-----------|--------------------|-----------|--------------|----------------------------|---|
| Texas Pacific Coal & Oil Co.—Stock \$6,000,000 | ----- | \$10 | \$6,000,000 | See text | Q—M 30 | See text | ----- |
| Texas Power & Light Co.—Pref 7% cum red 115 | ----- | 100 | 3,550,000 | 7 in 1918 | Q—F | Nov 1 1919 1/4 | Checks mailed |
| 2d pref cum. 6% to 1916, then 7% red convertible | ----- | 100 | 450,000 | See text | Q—F | Aug 1 1919, 1/4 | do do |
| First M \$30,000,000 auth gold red 105 begin 1917 | ----- | 1,000 | 10,205,000 | 5 g | J & D | June 1 1937 | Bankers Trust Co, N Y |
| Tide Water Oil of N J—Capital stock (See text) | ----- | 100 | See text | See text | Q—J | Sept 30 1919 4% | ----- |
| Tobacco Products Corp.—Com stock \$20,000,000 | ----- | 100 | 176,000 sh | See text | Q—F 15 | Nov 15 1919 \$1.50 | ----- |
| Pref (a & d) 7% cum red 120 after 3 years \$8,000,000 | ----- | 100 | 8,000,000 | 7 in 1919 | Q—F 15 | Oct 1 1919 1/4 | Checks mailed |
| Dividend scrip (as of April 1 1919) see text | ----- | ----- | 984,000 | 7 | ----- | ----- | ----- |
| Transcontinental Oil Co.—Stk 2,000,000 shs (no bonds out) | ----- | None | 2,000,000 | ----- | ----- | 2 yrs from date | ----- |

a Includes \$1,250,000 sold in Dec 1918 but previously pledged for gold note called and paid off

TEXAS PACIFIC COAL & OIL CO.—Owns 70,000 acres of coal and oil lands in Texas, and controls leases covering about 200,000 acres. On Mch. 31 '19 the prospect wells were producing over 30,000 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 1917-19 several new oil and gas wells were brought in. See V. 105, p. 2190; V. 108, p. 886. Deal with Prairie Oil & Gas Co. in Feb. 1918, see V. 106, p. 720, 2015. Voted April 17 1918 (V. 106, p. 1371): (1) To change the name from Texas Pacific Coal Co. to "Texas Pacific Coal & Oil Co." (2) To authorize reducing 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. On Oct. 5 the board had taken no action on No. 5 above. V. 107, p. 1533. The stockholders voted April 16 1919 to increase the authorized capital stock from \$5,000,000 to \$6,000,000, the new stock being offered at par to shareholders of record May 1 1919. V. 108, p. 1615, 1516. The stockholders voted Nov. 11 to subdivide the \$100 shares into ten shares of \$10 each. V. 109, p. 1468, 1898. In Nov. 1919 the shareholders were given the right to subscribe at par, \$10 a share, for the \$600,000 stock of a new earthen products company, probably to be known as the Thurber Earthen Products Co. V. 109, p. 1898.

DIVIDENDS.—Mar. '09. June '09. Oct. '09. '10 to Sept. '19. Extras—Since 1908.----- 1 1/2 2% stock 2 6% (1 1/2 Q-J) Below

An extra of 5% in cash was paid Oct. 30 1918; also Dec. 31 1918 and March 31 1919. In June 1919 paid an extra of 7 1/2% and in Sept. 11% extra was paid. V. 109, p. 1086. Pres., Edgar L. Marston; Sec., S. Mims, 24 Broad St., N. Y.—(V. 108, p. 886, 978, 1516, 2336; V. 109, p. 1086, 1468, 1898.)

TEXAS PACIFIC LAND TRUST.—(V. 107, p. 2287; V. 109, p. 1898.)

TEXAS POWER & LIGHT CO.—ORGANIZATION.—Incorp. May 27 1912 in Texas and took over lighting properties in Texas. Does entire commercial electric light and power business in 95 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 supplies at wholesale electric energy to Corsicana and Terrell. Total population served is estimated at 326,975.

Controlled by Southwestern Power & Light Co. by ownership of all the 2d preferred and the entire common stock (\$10,000,000) except directors' shares. See American Power & Light Co. on a preceding page. V. 95, p. 1125; 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 between Temple and Belton. 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 earnings for 12 months within previous 14 months equal twice dividend requirements on all outstanding pref., together with that to be issued in exchange. Both pref. and 2d pref. were originally authorized as "preferred," but some of the outstanding pref. was subordinated and made 2d pref. The \$4,000,000 here includes the 2d pref. Div. on pref., 1 1/2% quar., paid May 1912 to Nov. 1 1919. Paid on 2d pref., 6% per annum from date of issue, Jan. 1 1916; 7% per annum since (1 1/2% Q-F.)

BONDS.—The 1st \$s (\$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. In Dec. 1918 the amount in the hands of the public was increased to \$10,205,000 by the sale of \$1,250,000 theretofore pledged to secure \$900,000 gold notes of 1917, called for payment. See below, V. 107, p. 2383.

Two-year gold notes of 1917 authorized, \$4,000,000; issued, \$900,000, secured by pledge of \$1,250,000 1st M. \$s of 1912. V. 105, p. 722. The \$900,000 outstanding were called for payment Jan. 6 1919. V. 107, p. 2296.

EARNINGS.—For year ending Dec. 31 1918 in V. 108, p. 886.

| For 12 Months to— | Gross. | Net. | Charges. | Surplus |
|-------------------|-------------|-------------|-----------|-----------|
| Jan. 31 1919 | \$3,282,513 | \$1,080,854 | \$662,745 | \$418,109 |
| Jan. 31 1918 | 2,654,437 | 1,015,758 | 563,227 | 452,531 |

See Amer. Pow. & Lt. Co., V. 102, p. 1434.—(V. 107, p. 612, 1751, 2296, 2383.)

TIDE WATER OIL CO. OF NEW JERSEY.—ORGANIZATION.—Incorp. in N. J. in Nov. 1888. Producing, transporting and refining crude oil. Owns (1) through subsidiaries producing properties in Pa., W. Va., Ohio, Ill., Okla., Ky., Kan. and Tex.; in June 1917 had developed 43,957 acres (undeveloped 14,733), with 3,681 producing wells; (2) refinery, capacity, at last advices, about 11,500 bbls. of crude oil a day at Bayonne, N. J., on New York 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 Pennsylvania, to Stoy, Ill., whence via the Illinois pipe line and the Prairie pipe line, direct connection is had with the Okla., Kan. and Texas fields; (4) 1,329 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.—The stockholders will vote Dec. 15 1919 on increasing the capital stock from \$40,000,000 to \$100,000,000. If the stockholders authorize this increase, \$6,617,400 (20%) additional stock will be offered to the stockholders at par, \$100. Subscriptions to be payable 50% Feb. 2 1920, 25% April 6 and 25% July 6, increasing the outstanding stock to \$39,704,400. A further \$2,000,000 is to be offered to employees. V. 109, p. 1899. Stock of subsidiaries held by outsiders, \$203,683. No bonds.

DIVIDENDS. July '16. 1917. 1918. 1919: Mar. June. Sept. Extra.----- 1% 12 & 10% stk. 11% 2% 2% 2% Regular.----- Paid 8% per ann., 1899 to Sept. 30 1919, incl.

REPORT.—Combined results 1918, in V. 108, p. 2441; 6 mos. 1919, V. 109, p. 976:

| Calendar Years— | 1918— | Years—1917. | 1919—Half | Years—1918 |
|----------------------|-----------------|---------------|---------------|---------------|
| Total business | \$40,644,352 | \$31,436,998 | \$22,846,054 | \$19,629,088 |
| Operating income | 15,511,176 | 13,642,370 | 9,062,768 | 8,818,763 |
| Other income | 470,558 | 161,520 | 169,952 | 230,941 |
| Total income | \$15,981,734 | \$13,803,890 | \$9,232,720 | \$9,049,704 |
| Deprec'n & depletion | \$6,137,978 | \$3,721,050 | \$1,950,045 | \$1,718,364 |
| Federal taxes | 3,115,498 | 2,082,592 | 1,326,722 | 1,395,662 |
| Outside stockholders | 22,110 | 520,683 | 18,369 | 262,437 |
| Dividends cash | (19%) 6,060,929 | (19) 6060,656 | (4) 1,275,988 | (5) 1,594,975 |
| Dividends (stock) | ----- | ----- | (4) 1,323,472 | (4) 1,275,980 |

Balance, surplus,----- \$375,223 \$1,418,909 \$3,338,123 \$2,802,286
Profit and loss surplus Dec. 31 1918, \$9,222,518; 1917, \$9,439,235 (after deducting 10% stock dividend, \$2,900,000, March 1917); same plus sub. con., \$13,292,225, against \$12,917,000 in 1917.

OFFICERS.—Pres., R. D. Benson; V.-P. & Treas., W. S. Benson; 2nd V.-P. & Asst. Treas., D. Q. Brown; 3d V.-P., Robert McKelvey; Sec., Geo. L. Webb; Asst. Treas., F. A. Marsellus; Asst. Sec. & Asst. Treas., B. D. Benson.—(V. 108, p. 1065, 1279, 1941, 2336, 2439, 2441, 2637; V. 109, p. 976, 1800, 1898.)

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. Melachroino & Co., Inc. (N. Y.), Melachroino Tobacco Trading Co., Inc. (N. Y.), Nestor-Gianacis Co. (Me.), the Surbrug Co. (N. J.), Khedival Co. (N. Y.), Schinasi Bros., Inc. (N. Y.), Prudential Tobacco Co., Inc. (N. Y.), 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 Melachroino, Schinasi Bros. Naturals, Ramesses, Milo, Nestors and Herbert Taroyton, and also own prominent brands of smoking tobacco and little cigars. In Jan. 1919 purchased Robert Harris & Bro., Inc. V. 108, p. 252. Merger negotiations in Dec. 1918, V. 107, p. 2194.

These companies carry on an extensive business throughout the U. S., and also operate factories and depots in New York, Richmond, Philadelphia, Cairo, Athens, Cavalla and Smyrna.

In Feb. 1919 purchased the business and assets of Phillip Morris & Co., Ltd., of New York, and transferred same to a new Virginia corporation with an authorized capital stock of \$3,000,000, 300,000 shares (all of \$10 par value) of these, 255,000 shares were subscribed for by the Tobacco Products Corp. at \$4 per share, which in turn offered to its shareholders 256,000 shares at the same price in the ratio of one share of new stock for a share of the Tobacco Products preferred or common at said price. V. 108, p. 689, 789.

In 1918 Fed'l Trade Commission alleged unfair practices; V. 107, p. 1673. The common and preferred stockholders of record July 1 1919 had the right to subscribe at \$10 per share for 256,000 shares v. t. c. of no par value, of the Tobacco Products Export Corp. (of N. Y.), total auth. issue, 450,000 shs., in a voting trust for five years; voting trustees, L. B. McKitterick, Sidney Whelan and Charles R. Stoddard. V. 108, p. 2336, 789.

CAPITAL STOCK.—The stockholders voted Dec. 10 1918 to increase the common stock from \$16,000,000 to \$20,000,000 in connection with the stock dividend of 10% payable Jan. 15 1919, increasing the outstanding common to \$17,600,000. V. 107, p. 2015, 2383.

The preferred stock (total authorized issue \$8,000,000) 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.—

| 1913. | 1914. | 1915. | 1916. | 1917. | 1918. | 1919. |
|----------------|-------|-------------|--------------|--------|--------|--------|
| Preferred | ----- | 7% annually | (1 1/2% Q-J) | ----- | ----- | ----- |
| Common (cash) | ----- | ----- | ----- | \$1 50 | \$1 50 | \$3 00 |
| Common (scrip) | ----- | ----- | ----- | ----- | \$4 50 | \$3 00 |
| Common (stock) | ----- | ----- | ----- | ----- | ----- | ----- |

x 2-year 7% scrip. Scrip issued in Feb. 1919 could optionally be sold to banking house at par till March 1 1919. V. 108, p. 282. In Aug. and Nov. 1919 paid quarterly cash dividends of \$1 60, having paid five dividends in scrip and in Jan. 1919 10% in stock.

Annual meeting, second Thursday in Oct. at Richmond, Va.

REPORT.—For calendar year 1918, V. 108, p. 780, showing:

| Results for Calendar Year— | 1918. | 1917. | 1916. |
|---|-------------|-------------|-------------|
| Net income | \$3,276,282 | \$2,009,209 | \$1,364,540 |
| Excess profits tax (for year 1917) | 128,611 | ----- | ----- |
| Preferred dividend (7%) | 556,016 | 514,500 | 499,916 |
| Com. div. (one quarter, \$1 50), cash | 240,000 | 240,000 | ----- |
| do in scrip \$1 50 (3 qu., \$1 50 each) | 720,000 | ----- | ----- |

Balance, surplus (Federal taxes 1918 not deducted),----- \$1,631,655 \$1,251,709 \$870,624
After deducting stock dividend of (10%) \$1,600,000 paid Jan. 15 1919, the total profit and loss surplus amounts to \$3,393,187. No reserve was set up for Federal taxes for 1918.

DIRECTORS.—Chairman, James M. Dixon; Reuben M. Ellis, L. B. McKitterick, Geo. A. Harder, William H. Butler, James M. Dixon, Gray Miller, Francis M. Collier, Albert Falk, J. L. Hoffman, Wm. A. Ferguson and Stephano Stephano. N. Y. office, 1600 Rway. Pres., James M. Dixon; Treas., Gray Miller.—(V. 109, p. 379, 1468.)

TODD SHIPYARDS CORP. N. Y.—(V. 108, p. 2248, 2534; V. 109, p. 885.)

TRANSCONTINENTAL OIL CO.—ORGANIZATION.—Incorp. in Delaware June 27 1919 as a merger or amalgamation.—Properties (a) owns in fee or controls by lease 996,973 acres of oil and gas lands as follows: Texas, 185,673 acres; Okla., 300 acres; South America, 810,000 acres; Louisiana, 1,000 acres, the leases numbering upwards of 550 and covering approximately 2,400 wells; (b) 25 leasehold properties in seven States (N. Y., Penn., Ill., &c.) for distribution and storage; (c) 17 gasoline plants; (d) a refinery, daily capacity 3,000 bbls., at Boynton, Okla.; (e) inland refinery just completed at Fort Worth, Tex., capacity 5,000 bbls. a day; (f) pipe line from the inland refinery to the Duke and Knowles pool with branches to the Ranger and Caddo fields, in all, 66 miles.

Complete statement to the New York Stock Exchange, &c. V. 109, p. 988, 1186, 1373.

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

Table with columns: Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Transue & Williams Steel Forging Corp, Underwood Typewriter Co, Union Bag & Paper Corporation, etc.

STOCK.—Capital stock, auth. and issued 2,000,000 shares no par value, listed on N. Y. Stock Exchange in Aug. 1919 (V. 109, p. 988). Bankers offering stock, Pritchett & Co., N. Y. and E. W. Clark & Co., Phila. (V. 109, p. 79). No funded debt.

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, Kinnleut & Co. (V. 103, p. 1891). No funded debt.

DIVIDENDS.—1917, Jan. and April, \$1. In July 1917 increased the quar. div. to \$1.25. Oct. 1917 to Oct. 1919, \$1.25 quar., both incl. EARNINGS.—6 Mos. to June 30 (V. 109, p. 484)—1919, 1918. Net earnings after taxes and depreciation \$388,153 \$284,709 Earnings per share \$3.88 \$2.84

REPORT.—Report for calendar year 1918, see V. 108, p. 831. Gross Sales, Net Earnings, Other Federal Taxes, Dividends Paid, Balance, Surplus. 1918 \$6,298,301 \$728,865 \$60,737 \$275,000 (\$5) \$500,000 \$14,601 1917 6,749,771 1,181,355 58,731 360,000 (4 1/2) 475,000 405,086

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 " 5,898 " 1,287,572 1917 6,749,772 37,722 " 5,000 " 1,240,086 1918 6,298,301 25,842 " 3,879 " 789,801

Pres. O. F. Transue; V.-P., Frank Transue; Sec. Treas., F. E. Dussel; N. Y. Office, 14 Wall St.—(V. 106, p. 827, 935, 1236; V. 108, p. 487; V. 109, p. 379, 484.)

TRIANGLE FILM CORPORATION.—V. 109, p. 267. TRUMBULL STEEL CO.—(V. 108, p. 1516, 2131, 2439, 2637.) UNDERWOOD TYPEWRITER CO.—ORGANIZATION.—Incorp. in Delaware, V. 90, p. 632. Manufactures "visible" typewriter, V. 86, p. 1359. Factory, Hartford, Conn. No bonds.

STOCK.—Pref. stock, see V. 90, p. 788. In 1917 retired \$100,000 pref., making \$1,000,000 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 1917-18 \$500,000 common stock was auth. issued under profit-sharing plan, making \$9,000,000 outstanding. V. 104, p. 1270. V. 108, p. 780.

DIVIDENDS.—On pref., July 1 1910 to Oct. 1919, 1 1/2% quar. On com. stock, July 1 1911 to Oct. 1916, 1 1/2% quar., 1917 Jan. April, July and Oct., 1 1/2%; 1918, Jan., 1 1/2% and 5% extra from accumulated surplus. Apr., July and Oct., 1 1/2% quarterly. 1919, Jan., 1 1/2% and 5% extra; April, 2%; July, 2% and 5% extra in U. S. Victory Bonds; Oct., 2% cash; in 1920, Jan., 2% and 5% extra in cash. V. 109, p. 1899; V. 108, p. 1941; 886; V. 107, p. 1925; V. 105, p. 1904.

REPORT.—Report for cal. year 1918, in V. 108, p. 780. Cal. Total Net Federal Depre- Pref. Div. Common Balance, Income, Taxes, ciation, (%), Dividends, Surplus. 1918 \$4,230,754 \$1,250,000 \$200,071 \$273,000 (11) \$973,500 \$1,157,346 1917 -- 3,271,971 500,000 244,405 274,750 (11) 944,500 \$980,653 1916 -- 2,824,190 -- 244,452 302,750 (4) 382,500 \$1,401,090 1915 -- 1,517,159 -- 180,573 316,750 (4) 340,000 679,836

* After deducting \$376,837 bonus to employees, against \$327,663 in 1917. OFFICERS.—Pres., John T. Underwood; V.-P., Clinton L. Rossiter; Treas., De Witt Bergen; Asst. Treas., Jno. J. Hinchman; Sec., L. W. Guernsey. Office, 30 Vesey St., N. Y.—(V. 106, p. 714, 720, 812; 1692; V. 108, p. 780, 886, 1941; V. 109, p. 636, 1899.)

UNION BAG & PAPER CORPORATION.—ORGANIZATION.—Incorp. in New Jersey Oct. 4 1915 as a merger, per plan in V. 103, p. 244, 762, of Union Bag & Paper Co. and its sales agent, the Riegel Bag & Paper Co. In this merger the \$27,000,000 stock of old Union Bag & Paper Co. (\$11,000,000 being pref.), gave place to \$10,000,000 stock, all of one class (listed on N. Y. Stock Exch.). See full statement, V. 104, p. 71. In Dec. 1916 purchased the Cheboygan (Mich.) Paper Co. and guaranteed its \$1,000,000 bonds, p. 1, V. 103, p. 2436, 2161; also then purchased for cash Badger Bag & Paper Co. of Wausau, Wis.—V. 104, p. 362.

Owms \$3,750,000 of the \$5,000,000 outstanding capital stock of the St. Maurice Paper Co., Ltd., a company which in Dec. 1915 took over the properties including water powers of the Canadian subsidiaries of the Union Bag & Paper Co., and undertook the refection of a newspaper mill, &c., at Cap Madeline, 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 1916. V. 103, p. 148; V. 109, p. 1085. Contingent liability Dec. 31 1918: Notes of St. Maurice Paper Co. discounted, \$185,000, and notes of contractors endorsed \$194,217. V. 106, p. 1340. See V. 103, p. 150; V. 101, p. 2078; V. 102, p. 72, 350. The St. Maurice Paper Co. on Dec. 30 1918 paid an initial dividend of 1 1/2%, which brought the U. B. & P. Co. \$46,875 included in 1918 net income below. V. 107, p. 2482.

STOCK.—Of the \$10,000,000 stock, \$113,000 was held Dec. 31 1918 for exchange under merger plan.

DIVIDENDS (New Co.)—Dec. 15 1916 to Sept. 15 1919, 5% p. a. (1 1/2% Q.-M.); Dec. 1922. Also extradivid. Feb. 17, 2% cash, and on Nov. 15 1917 Jan. 25 1918 and Feb. 15 1919, each 2% in Liberty Loan bonds. Statement in Dec. 1918, V. 107, p. 2383.

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, \$2,956,000 on Dec. 31 1918 were outstanding, \$1,433,000 were in sinking fund and \$808,000 in treasury.

REPORT.—For 11 months (x) ended Dec. 31 1918 (V. 108, p. 1270 1420), and years ending Jan. 31 1918: Net Interest, Etc. Pr. Reduc. in Dividends, Balance, Income, Dep. & Inc. Tax, Pr. Act. Paid, Surplus. XI, '18 \$2,666,048 \$647,861 \$601,466 (6) \$589,074 \$827,645 1917-18 \$3,131,108 \$472,626 \$555,764 (10) \$988,437 \$1,114,278 1916-17 2,832,277 427,721 \$821,763 (3 1/2) \$350,000 1,232,790

The St. Maurice Paper Co., Ltd., a sub. co., earned for the cal. year 1918, \$562,391; 1917, \$595,147; 1916, \$308,767; paid initial div. Dec. 30 1918; see above.

OFFICERS.—Chairman, August Heckscher; Pres., M. B. Wallace; V.-Ps., O. R. McMillen and E. B. Murray; Treas., M. B. Wallace; Sec., Charles B. Sanders. Office, Woolworth Bldg., N. Y.—(V. 107, p. 808, 2015, 2333, 2482. V. 108, p. 387, 1270, 1420; V. 109, p. 1994.)

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 Linds 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., Oxweld Railroad Service Corp. and other subsidiary companies. [The outstanding pref. shares are understood to include: National Carbon, Inc., \$5,600,000 8% cum. pref., callable at 140 (par \$100); Linds Air Products Co., 6% pref., \$750,000.]

In Oct. 1919 the Union Carbide Co. purchased a 21-story office building on the southwest corner of 42d St. and Madison Ave., N. Y. City, from the Forty-Second St. & Madison Ave. Co. for a sum said to be about \$7,000,000.—V. 109, p. 1468.

CAPITAL STOCK.—Authorized, 3,000,000 shares (no par value) issued and outstanding Oct. 1919, 2,533,621 shares. Transfer offices 42d Street Bldg., N. Y.; Peoples Gas Bldg., Chicago. Registrars: Central Union Trust Co., N. Y.; Peoples Trust & Sav. Bank, Chicago. See V. 107, p. 298.

Stockholders of record Dec. 12 1918 had the right to subscribe for 406,857 shares of additional stock at \$40 per share to the amount of 20% of their holdings; the stock to be offered in two portions, 50% to be subscribed and paid for Jan. 15 1919 and the balance on or before April 15 1919. V. 107, p. 2195, 2482.

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. Oct. 1918 to Oct. 1919, paid \$1.25 quar.

DIRECTORS.—O. K. G. Billings, Charles A. Coffin, George C. Knapp, Jesse J. Ricks, Nicholas P. Brady, G. W. Davison, Conrad Hubert, James A. Allison, Indianapolis, Ind. and — New York; James Parmelee, Myron T. Herrick and Andrew Squire, Cleveland; Roger O. Sullivan, Chicago; F. C. Walcott. Executive Committee: C. K. G. Billings, Charles A. Coffin, George C. Knapp, Nicholas P. 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, 42d Street Bldg., N. Y.—(V. 108, p. 1171; V. 109, p. 686, 1408.)

UNION ELECTRIC LIGHT & POWER CO., ST. LOUIS.—ORGANIZATION.—Incorp. in Missouri in 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, 2296, 2383. In Oct. 1919 was reported to be planning the construction of a power plant with a daily generating capacity of from 60,000 to 100,000 kw. h. at a cost of about \$7,000,000. V. 109, p. 1468.

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 \$1,932,500 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 if the bonds, \$9,840,000 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. 1515.

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 1918 (incl. Elec. Co. of Mo. & Perry Co. P. U. Co.), gross, \$6,599,666, net, after taxes, &c., \$1,689,261; interest charges, \$1,139,245; bal. for divs., \$550,017, against \$612,993 in 1917. See also North American Co. report, V. 108, p. 1161.

OFFICERS.—Pres., J. D. Mortimer; V.-P., C. S. Ruffner; Sec. & Treas., Hermann Spoelker; Asst. Sec. & Asst. Treas., J. P. Fogarty. N. Y. office, 30 Broad St.—(V. 108, p. 387; V. 109, p. 1468.)

UNION FERRY.—Operates 3 ferry lines between N. Y. and Brooklyn, 9 ferries, real estate, &c. Fare increase, V. 87, p. 1517; V. 93, p. 538. In Apr. 1919 outstanding bond issue had been reduced to \$403,800. V. 90, p. 114; V. 97, p. 1827.

DIVS. 1898, 1899, 1900 to Jan. 1908, 1909 to 1915, 1916 to Jan. 1919, Per cent.—3 1/2 3 2 yearly, 3 yearly, 4 yearly (2 J.-J.) Pres., Thos. Read; Asst. Sec. & Treas., John O'Brien.—(V. 106, p. 819.)

UNION NATURAL GAS CORPORATION.—ORGANIZATION.—Incorp. in Delaware May 24 1902 and acquired various gas properties in Penna. and Ohio. On Dec. 31 1918 owned 707,959 acres of gas lands and also one-half interest in 56,023 acres in W. Va. (Reserve Gas Co.).

| MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page) | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|--|------------|-----------|--------------------|-----------|--------------|----------------------------|---|
| Union Oil Co of California—Stock \$50,000,000 auth. | 1911 | \$100 | See text | See text | Q-J | Oct 25 '19 2 1/2 | Los Angeles |
| First Lien M \$20,000,000 g callable see text. Eq. xrc* & r* | 1911 | 100 &c | \$5,519,000 | 5 g | M & N | Jan 2 1931 | N Y, Los Angeles, &c |
| Mission Transp & Ref Co 1st M & f d quar p & l | 1909 | ----- | 212,000 | 5 | F & A | Nov 1 1921 | N Y Corn Ex Bk & Los A |
| Union Transportation Co 1st M | 1909 | ----- | 1,225,000 | 5 | J & A | Feb 1 1923 | do do |
| Producers Transportation Co Guaranteed bonds. | 1917 | ----- | 333,000 | 5 | J & A | July 1 1921 | Los Angeles Tr & Sav Bk |
| Purchase money obligations. | 1917 | ----- | 575,500 | ----- | ----- | Dec 1 '19 to '22 | ----- |
| Union Oil Co (of Dela)—Stock 5,000,000 shares. | ----- | None | See text. | New | New | ----- | ----- |
| Union Steel—First & coil mtge \$45,000,000 g u s L.N.xc* & r* | 1902 | 1,000 &c | \$24,025,000 | 5 g | J & D | Dec 1 1952 | New York Trust Co N Y |
| Sharon Coke Co 1st M callable 1901. | ----- | ----- | 96,000 | 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 1918 | Q-M | Oct 1 19 1 1/2 % | Omaha, Neb |
| First mortgage \$5,000,000 redeemable 105. | CC | 1,000 | 700,000 | 5 | M & N | May 1 1931 | First Tr & Sav Bk, Chic |
| Union Tank Car Co—Stock \$25,000,000 | ----- | 100 | 12,000,000 | See text | M & S | Dec 24 '19 1 1/2 % | Checks mailed |
| Equipment Trust gold notes due \$1,500,000 semi-ann. | 1917 | ----- | 3,000,000 | 5 g | F & A | Feb '20 & Aug '20 | ----- |
| United Alloy Steel—Stock \$25,000 shares. | ----- | None | 525,000 shs. | ----- | Q-J | Oct 20 1919 \$1 | Guaranty Trust Co, N Y |
| United Cigar Manufacturers Co—See General Cigar Co. | Inc. | ----- | ----- | ----- | ----- | ----- | ----- |

a. An additional \$19,886,000 held by trustees of sinking fund, Dec. 31 1918

DIVIDENDS.—Dividends 1903 to 1906, 8% yearly; 1907 to 1918, 10% yearly; April 1919 to Oct. 1919 paid 2 1/2% quar.
BONDS.—Bonds of subsidiary Cos. June 30 1919, \$956,500; \$345,000 in treasury; outstanding, 611,500. Of \$6,000,000 6s of 1913, \$2,159,000 were outstanding in July 1919, \$2,500,000 had been redeemed and canceled (including \$500,000 paid April 1 1919) and \$1,341,000 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 1919, \$1,021,180; p. & l. surplus, \$9,809,820.

REPORT.—For 1918, V. 108, p. 1270; half year 1919, V. 109, p. 575.

| Cal. Year— | Gross Income | Net, after Int. on Depr'n. | Taxes, &c. | Dividends, &c. | Surplus |
|---------------|--------------|----------------------------|------------|----------------|-----------|
| 1919 (6 mos.) | 4,147,980 | 1,989,989 | 130,726 | x | 492,000 |
| 1918 (6 mos.) | 4,050,132 | 1,568,833 | 103,737 | x | 492,000 |
| 1918 | 8,046,413 | 3,272,677 | 208,697 | 953,989 | 984,000 |
| 1917 | 8,501,280 | 3,574,677 | 206,812 | 828,676 | 984,000 |
| 1916 | 7,146,817 | 3,443,617 | 317,797 | 854,965 | 1,000,000 |
| 1915 | 5,732,384 | 2,495,404 | 372,307 | 847,685 | 1,000,000 |

* After deducting \$471,747 Federal taxes. x Not shown.
 Pres. & Gen. Mgr., E. P. Whitcomb; V.-Pres., S. Y. Ramage; Sec., David E. Mitchell; and Treas., W. R. Hadley. Office, Union Bank Bldg., Pittsburgh, Pa.—(V. 108, p. 886, 1171; V. 109, p. 575.)

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. 108, p. 6595), extending from 3 separate oilwater ports to the 4 great oil-producing sections of the State, and controls and operates 3 modern refineries, a large fleet of oil-carrying vessels, with a capacity of over 813,100 bbls., 239 stationary tanks, with a storage capacity of 17,870,000 bbls. for crude and refined oil, &c. Its oil properties aggregate about 227,079 acres in California, also rights on 31,394 acres of leasehold in Texas and 16,000 acres leasehold in Mexico; total Dec. 31 1918, 299,060 acres. V. 108, p. 781. V. 106, p. 705; V. 97, p. 149; V. 99, p. 758, 745. In Feb. 1918 company owned 99.81% of Producers Transportation Co., \$7,000,000 stock. V. 104, p. 2655; V. 105, p. 78. A new refinery with a capacity of 10,000 bbls. a day was to start operations at San Pedro at Los Angeles Bay in Dec. 1919. V. 109, p. 1899.

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.
 In July 1919 \$10,813,500 of the \$43,571,500 outstanding stock and rights on \$1,611,500 of the \$6,428,500 additional stock then being subscribed was purchased at \$157.50 ex-dividend on behalf of Union Oil Co. of Dela., which see below. V. 109, p. 279.

In 1919 the holders of the \$43,571,500 stock of record Aug. 20 (V. 109, p. 782) had the right to subscribe at par, \$100 a share, for the remaining \$6,428,500 of the authorized issue of \$60,000,000, subscriptions payable in four installments of \$25 a share, on Sept. 20 1919 and Jan. 1, May 1 and Sept. 1 1920. The proceeds will be used for additions and improvements, new development work, &c. The issue was underwritten by Eastern bankers and financiers, presumably those interested with the Commonwealth Petroleum Co. in buying into the property (V. 109, p. 279, 58).

LATE DIVS '09 '10 '11-'12 '13 '14-'15 '16 '17 '18 '19.

| Extra | 1909 | 1910 | 1911 | 1912 | 1913 | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 |
|-------|-------|-------|-------|-------|-------|-------|------|------|------|------|------|
| Cash | 16 | 62 | 7.2 | 7.2 | 48 | None. | 6 | 6 | 4 | 6 | 9 |
| Extra | ----- | ----- | ----- | ----- | ----- | ----- | 3 | 4 | 4 | 4 | 4 |

On Jan. 10 1918, 1 1/2% and 1% extra; Mar. 15 1918, 10% in stock April, 1918 to Oct. 1919, 1 1/2% cash and 1% extra. V. 108, p. 177.
BONDS.—First Lien 5% 20 yr. bonds, auth., \$20,000,000; viz., received for underlying and guaranteed bonds, \$2,023,000; in company's treasury, \$979,000; redeemed, \$4,800,000; unissued, \$3,679,000; in hands of public, \$8,519,000. V. 92, p. 1373; V. 93, p. 109, 165; V. 92, p. 1373, 1503, 1541. Sinking fund retires yearly at 102 1/2 & int. (in May 1919 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 the First Lien bonds.

QUARTERLY REPORT.—For 9 mos. to Sept. 30 1919, in V. 109, p. 1899.

| Nine Months ended Sept. 30— | 1919. | 1918. | 1917. |
|--|--------------|--------------|--------------|
| Production of crude oil, barrels | 6,460,000 | 6,300,000 | 5,450,000 |
| Sales | \$39,500,000 | \$31,000,000 | \$25,375,000 |
| Profits earned, approximate | \$13,100,000 | \$9,700,000 | \$9,500,000 |
| Provision for depreciation & depletion | 3,900,000 | 3,250,000 | 2,250,000 |

Profit, subject to Federal income and war tax, \$9,200,000 \$6,450,000 \$5,800,000
REPORT.—Calendar year 1918 in V. 108, p. 781.
Consolidated Annual Statement Incl. Controlled Companies.

| | 1918. | 1917. | 1915. |
|--|-----------------|----------------|----------------|
| Production, net barrels | 8,293,984 | 7,430,154 | 6,681,115 |
| Gross sales | \$43,863,562 | \$33,870,889 | \$27,745,009 |
| Total profits | \$14,364,695 | \$14,171,051 | \$11,206,263 |
| Gen. exp., taxes, &c. | 1,351,127 | 1,490,733 | 741,864 |
| Depreciation | 4,862,626 | 3,201,242 | 2,432,465 |
| Interest on bonds, &c. | 577,803 | 595,799 | 585,911 |
| Provision for Fed. tax. | 1,550,000 | 1,240,993 | ----- |
| Cash dividend | (10%) 4,252,519 | (9%) 3,297,866 | (6%) 2,045,532 |
| Stk. div. pd. Mar. 10 '18 (10%) 3951,193 | ----- | ----- | ----- |

Balance, sur. or def., def. \$2,180,573 S. \$4,344,418 S. \$5,179,032 S. \$28,9120
 Profit and loss surplus Dec. 31 1918, \$4,336,716; surplus invested in additions, \$15,000,000. See V. 109, p. 1899.

DIRECTORS.—Lyman Stewart (Chairman), Los Angeles; W. L. Stewart (President), 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, Henry M. Robinson. Other officers: Sec., John McPeak; Treas., R. J. Keown. General office, Oleum (P. O. Rodeo), Contra Costa County, Cal.; branch offices, Los Angeles and San Francisco.—(V. 109, p. 180, 279, 686; 782, 1468, 1899.)

UNION OIL CO. (OF DELA).—ORGANIZATION.—Incorp. in Delaware Aug. 15 1919 for the purpose of acquiring a large interest in the Union Oil Co. of Calif., the Columbia Oil Producing Co. (of Calif.) and in similar

properties, V. 109, p. 1086, 1468, 1899. The Union Oil Co. of Calif. is separately described above. The Columbia Co. (91% of stock owned) has leases on 290 acres, owns in fee 1,410 acres, controls through mineral rights 3,300 acres in southern California, with approximately 105 wells, and controls through 100% stock ownership the Puente Oil Co. with a refinery located at Chino. Merger with the Commonwealth Petroleum Corp., an allied organization, was proposed in Nov. 1919, each of the no par value shares of the Commonwealth stock to be exchanged for 1-1/5 shares of Union stock, increasing the outstanding amount of the latter if the exchange is completed to 1,368,000 shares. V. 109, p. 1899, 1900.

The assets of the Union Oil Co. of Del. in Oct. 1919 included \$10,813,500 of the \$13,571,500 outstanding stock of the Union Oil Co. of Calif. and rights on \$1,611,500 of the proposed \$6,428,500 new stock, making 24.85% of the enlarged issue; also \$3,384,703 (99%) of the stock of the Columbia Oil Producing Co. of Calif. and under provision for full payment on the foregoing, some \$9,830,000 cash for working capital, &c.

CAPITAL STOCK.—Authorized, 5,000,000 shares of no par value, of which in Sept. 1919 1,008,000 shares had been issued. V. 109, p. 1086, 1186.

MANAGEMENT.—C. H. Schlacks, Pres.; Henry Lockhart Jr., V.-Pres.; C. E. Forsdick, Sec.; H. F. Osborn Jr., Treas. Among the directors are Charles Hayden and Charles H. Sabn of N. Y., W. L. Stewart of Los Angeles, John S. Drum of San Francisco, S. M. Vaulain of Phila., N. Y. office, 120 B'way, N. Y. City.—(V. 109, p. 1086, 1186, 1468, 1899, 1994.)

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, \$43,911,000 have been issued, of which \$19,886,000 were held alive in sinking fund on Dec. 31 1918; 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. 1883. 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, Nov. 30 1917, Dec. 1918. 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 1918, in V. 108, p. 376, showed:

| Year. | Gross Earnings. | Net Earnings. | Depreciation. | Reserves. | Dividends Paid. | Bal. Surp. |
|---------|-----------------|---------------|---------------|---------------|-----------------|------------|
| 1917-18 | \$3,710,180 | \$798,835 | (not shown) | (8) \$599,704 | \$199,131 | |
| 1916-17 | 2,840,755 | 847,672 | 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 |

Pres., R. J. Dunham; Sec.-Treas., J. C. Sharp. Office, South Omaha, Neb.—(V. 105, p. 2190, 2549; V. 106, p. 393, 1125; V. 108, p. 376.)

UNION SWITCH & SIGNAL CO.—See Westinghouse Air Brake Co.

UNION TANK CAR CO.—ORGANIZATION, &c.—Incorporated in N. J. in 1891 as Union Tank Line Co., name changed to present title June 4 1919 (V. 108, p. 2131, 2336). Owns about 21,000 tank cars which it leases to shippers at rental charges according to capacity, and in addition receives a mileage rate from the railroads. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. Auth. stock was increased in June 1919 from \$12,000,000 to \$25,000,000. V. 108, p. 2336. Dividends, 1914 to March 25 1919, 5% yearly (2 1/2% M. & S.); June to Dec. 1919 paid 1 1/2% quar. Surt. 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; \$4,500,000 were paid off in cash Aug. 15 1918 to Aug. 1919 incl. V. 109, p. 686.

REPORT for cal. year 1918 in V. 108, p. 1516, showed:

| | 1918. | 1917. | 1916. | 1915. |
|---|-------------|-------------|-------------|-------------|
| Net earnings for year | \$1,253,019 | \$3,709,516 | \$2,081,766 | \$1,067,958 |
| Dividends paid (5%) | 600,000 | 600,000 | 600,000 | 600,000 |
| x Net earnings for 1918 are shown after deducting \$908,415 Federal income and excess profits tax for 1917. | | | | |
| Total surplus Dec. 31 1918, \$6,116,797, against \$5,463,778 in 1917. | | | | |

Chairman, Henry E. Felton; Pres., Wm. A. Barstow; V.-Pres., E. C. Seward; Sec., E. F. Cook; Treas., E. L. Gridley. Office, 21 East 40th St., N. Y.—(V. 107, p. 1009; V. 108, p. 1516, 2131, 2336.)

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, 60,000 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 Kissel, Klinnkutt & Co. purchased 200,000 shares of the stock, which they sold at 47 per share V. 103, p. 1512. No bonds, new or old. Initial dividend of \$1 per share was paid Jan. 10 1917. April 1917 to Oct. 1919, \$1 quar. V. 103, p. 2244; V. 105, p. 2190.

REPORT.—For cal. year 1918, in V. 108, p. 1516, 1821:

| | Year 1918. | Year 1917. | Period 1916. |
|---|--------------|---------------|--------------|
| Sales | \$40,055,864 | \$34,228,880 | ----- |
| Manufacturing profits | \$4,511,428 | \$6,505,266 | \$729,438 |
| Other income | 224,878 | 104,943 | 38,121 |
| Total | \$4,736,301 | \$6,610,209 | \$767,559 |
| Miscellaneous deductions | \$365,148 | \$215,422 | \$86,572 |
| Depreciation | 935,896 | 516,296 | 27,083 |
| Reserved for Federal taxes (est.) | 800,000 | 1,500,000 | ----- |
| Dividends | 2,100,000 | (4) 2,000,000 | (1) 500,000 |
| Balance, surplus | \$535,257 | \$2,328,490 | \$173,904 |
| Notes payable, as of Dec. 31 1918, \$1,150,500. | | | |

| MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page) | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|--|------------|-----------|--------------------|------------|--------------|----------------------------|---|
| United Cigar Stores Co of Amer—Com \$50,000,000 auth—Preferred stock (a & d) 7% cum \$5,000,000 see text | ----- | \$100 | \$27,162,000 | See text | Q—F | Jan 2 1920 6% | Checks mailed |
| United Drug Co, Inc—Auth common \$35,000,000 | ----- | 100 | 4,527,000 | 7 in 1919 | Q—M | Dec 15 1919 1 1/4 | do do |
| 1st pref (a & d) 7% cum \$20,000,000 call any time at \$60 | ----- | 100 | 29,000,000 | 7 1/2 1919 | Q—J | Oct 1 1919 1 1/4 | Boston, Amer Trust Co |
| 2d pref (a & d) 4% non-cum \$10,000,000 call at 105 | ----- | 50 | 15,000,000 | 7 | Q—F | Nov 1 1919 1 1/4 | Boston, American Tr Co |
| Pref stocks of sub companies (as of Dec 31 1917) | ----- | 100 | 1,000,000 | 8 | Q—M | Dec 1 1919 1 1/4 | do do |
| Real estate & mtge bonds all sub cos (Oct 1 1919) | ----- | ----- | 1,020,100 | (7) | ----- | ----- | ----- |
| United Dry Goods Cos—See Associated Dry Goods Corp | ----- | ----- | 505,298 | ----- | ----- | ----- | ----- |
| United Dyewood Corp—Common stock \$15,000,000 | ----- | 100 | 13,918,300 | See text | Q—J | Jan 2 '20, 1 1/4 | ----- |
| Pref 7% cum \$5,000,000 | ----- | 100 | 4,500,000 | 7 | Q—J | Jan 2 '20, 1 1/4 | ----- |
| 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 '19, 2 1/2 | Company's office, Boston |
| Debentures gold & 1 \$425,000 due yearly begin '14, xc* &r* | 1909 | 500 &c | 2,125,000 | 4 1/2 g J | & J | To July 1 1923 | Old Col Tr Co, Bos; & Lon |
| do 3 1/2 drawn 101 1-10 rly beg July '16, OB, xc* &r* | 1911 | 500 &c | 2,800,000 | 4 1/2 g J | & J | To July 1 1923 | do do |
| Bonds and debentures of sub cos (Sept 30 1918) | ----- | ----- | 136,687 | ----- | ----- | ----- | ----- |
| United Fuel Gas—1st M \$15,000,000 call 105—KNC* &r* | 1916 | 500 &c | 10,467,000 | 6 g J | & J | Jan 1 1936 | N Y & Pittsburgh |

DIRECTORS.—Edward A. Langenbach (Chairman), Harry R. Jones (Pres.), E. L. Haug (V. P. & Treas.), George Charles, C. W. Kreis, J. A. Buel, H. Coulby, Bayard Dominick and James A. Payne. The Secretary is J. P. Moseley.—(V. 107, p. 516, 1583; V. 108, p. 1516, 1521.)

UNITED CIGAR MFRS.—See General Cigar Co., Inc., p. 208.

UNITED CIGAR STORES CO. OF AMERICA.—ORGANIZATION.—Incorporated in N. J. July 24 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). Retail cigars, cigarettes, tobacco, &c., having, in Oct. 1915, about 900 stores in various parts of the country. V. 93, p. 1122; V. 100, p. 314; V. 101, p. 1276, 1374. United Profit-Sharing Corp., see V. 98, p. 1485; V. 99, p. 474, 1633; V. 100, p. 59, 314. The United Retail Stores Corp. offered to acquire between July 7 and Aug. 4 1919 entire issued common stock, giving two Retail Stores shares Class A common (no par) for each share of the United Cigar Stores (par \$100). In Nov. 1919 a large majority of the stock had been so acquired. V. 109, p. 80, 279, 555, 1994.

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. 92, p. 815; V. 105, p. 1904. Bills and accounts payable, Dec. 31 1918, \$7,519,945. V. 105, p. 1904.

The stockholders on April 11 1919 voted to increase the common share capitalization from \$30,000,000 to \$50,000,000, the additional stock to be used in the extension of business and the acquisition of new lines, and will be available for distribution as stock dividends. Compare V. 108, p. 1516, 1171, 886.

DIVIDENDS (old co. prior to merger of 1917).—Div. on common, 1 1/4% and 1/2% extra paid Feb. 15 1913; May 15 1913 to Nov. 15 1913, 1 1/4%; Feb. 15 1914 to May 15 1915, 8% yearly; Aug. 1915 to Feb. 15 1917, 1 1/4%; May 1917, 2% quar. to May 1918. V. 104, p. 1392. On Aug. 15 1918 increased the common dividend to 2 1/4%; Nov. 1918 to May 1919, 2 1/4% quar.; then none till Jan. 2 1920, 6%. V. 107, p. 410.

REPORT.—For cal. year 1918 (incl. sub. cos.), V. 108, p. 574, showing:

| | | |
|--------------------------------------|-------------------------------------|-------------|
| Net profit | \$5,010,205 | \$3,423,501 |
| Reserve for Federal taxes, estimated | 1,000,000 | 550,000 |
| Preferred dividends (7%) | 316,890 | 316,890 |
| Common dividends | (8 1/2) 2,308,770 (7 1/2) 2,103,555 | |

Balance, surplus \$1,384,545 \$451,556
Total p. & l. surplus Dec. 31 1918, \$5,067,761. Sales, 1914-1919, were: 1914, 1915, 1916, 1917, 1918, 1919 (Est.) \$29,902,714 \$31,038,846 \$35,822,986 \$42,915,405 \$52,037,749 \$62,000,000
Chairman, Charles A. Whelan; Pres., Edward Wise; V. Pres., Elliott Averett, W. T. Posey, J. H. Taylor; Sec. F. I. Beeton; Treas., Geo. Wattlely.—(V. 108, p. 177, 574, 886, 1171, 1516, 2439, 2637; V. 109, p. 279, 379, 484, 894, 1707, 1800.)

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. 108, p. 2637; V. 109, p. 894; V. 103, p. 417; V. 102, p. 615, 1167, 1255. In June 1919 operated through its subsidiaries 300 stores in the U. S. and Canada. V. 107, p. 2383. In 1917 purchased Seamless Rubber Co. in New Haven, Conn., the lessee of a new \$1,800,000 plant owned by Seamless Rubber associates on account of which the latter sold \$1,200,000 6% pref. stock in Nov. 1919, having dividends and sinking funds covered by rental under guaranty by United Drug Co. V. 109, p. 1706. In 1919 Schubles Pure Grape Juice Co., Inc., of N. Y. V. 104, p. 1495, 2562. United Drug Co., Ltd., Canada, V. 106, p. 2127, 2458. In Aug. 1919 sold Vivaudou Co. V. 109, p. 894.

STOCK.—Stockholders on June 24 1919 voted to increase the authorized 1st pref. stock from \$7,500,000 to \$20,000,000, \$7,500,000 of the new stock being sold forthwith to shareholders (at par), making \$15,000,000 pref. outstanding. The proceeds to be used to pay \$4,500,000 floating debt of consol. cos., retire outstanding \$900,000 pref. stock of subsidiaries, to increase manufacturing facilities and as working capital. V. 108, p. 2439, 2534, 2637; V. 109, p. 279. The 2d pref. stock is now exchangeable into common stock, share for share, at any time at option of holder. V. 109, p. 894. 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. In Aug. 1919 there was \$20,050,000 common stock outstanding and a further \$10,000,000 was issuable in exchange for 2d pref. stock when and as presented for conversion to Oct. 25 1919 about 90% of the pref. stock had been converted and about \$29,000,000 common stock was outstanding. V. 109, p. 894, 1615.

Notes payable Dec. 31 1918 (incl. sub. cos.), \$3,190,529.
First pref. stock, making \$15,000,000 outstanding.
In May 1919 arranged to sell the remaining \$891,000 2nd pref. to employees. V. 108, p. 2028 1941.

DIVIDENDS %— 1916. 1917. 1918. 1919.
On common stock ----- 3 1/2 5 7 1/2
On pref. stock ----- in full to date
Paid in common stock in Jan. 1919, 1 1/4% and 1% extra; April, July and Oct. paid 1 1/4%. V. 108, p. 1065

EARNINGS.—For 9 months ended Sept. 30 1919 (V. 109, p. 1888):
1919 Sales \$41,465,199; net aft. taxes \$3,554,784
1918 do 35,365,887; do 3,246,425
Also in 1919 had net profits of \$996,013 on sale of Vivaudou Inc.

REPORT.—For cal. year 1918, in full, in V. 108, p. 967, 984.

| | | | |
|-----------------|------------|------------|--------------------------|
| 1918. | 1917. | 1918. | 1917. |
| Sales | 51,028,336 | 40,716,290 | Deprec'n, &c. 1,287,226 |
| Oper. profit | 5,835,726 | 3,915,659 | Dividends 1,842,329 |
| Other income | 31,422 | 48,101 | Bal., surplus *2,450,191 |
| Total net prof. | 5,867,148 | 3,963,760 | *1,313,677 |

* Subject to excess profits taxes, which for 1917 were \$339,450. Total p. & l. surplus Dec. 31 1918, \$4,834,875, against \$2,724,134 Dec. 31 1917.

In Aug. 1919 the sales for 1919 were officially estimated at over \$62,000,000.

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. Flaxler, W. M. Federman, George W. Bence, E. L. Scholtz, C. F. Bushholtz, Edwin Thompson, Edmund Carpenter, Thos. Wm. Robinson and Stephen Hexter.—(V. 108, p. 387, 886, 967, 978, 984, 1065, 1171, 1941, 2028, 2131, 2534, 2637; V. 109, p. 79, 279, 484, 782, 894, 1615.)

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 Jan. 2 1920 7% p. a. (1 1/4% qu.). Dividends on common (No. 1), April 1917 to Jan. 2 1920, 1 1/4% 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. Plicker; 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 S.S. Co. Anti-Trust case, V. 104, p. 2656. Northern Ry. of Costa Rica, 347 miles, see V. 71, p. 1067; V. 80, p. 223; V. 81, p. 618. Sole owner of Reverse Sugar Refinery; new plant opened in Jan. 1919, capacity 3,500 bbls. a day. V. 108, p. 487; V. 103, p. 1979; V. 99, p. 1753; 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, and in Nov. 1918 all except seven of its steamers, 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. 1919 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.—'03, '04, Jan. '05 to Jan. '07. Since to Jan. '19 Apr '19, Per cent. 6 7 7% yearly 2 quar. See text
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. In April 1919 increased the quarterly div. from 2 to 2 1/2% and paid an extra of 1/2% of 1%. In July and Oct. paid 2 1/2% no extra. V. 108, p. 689; V. 93, p. 1390.

DEBENTURES.—The 4 1/2% gold debentures have annual sinking fund beginning in 1914 for 1909 issue and in 1916 for the others, which retires 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; V. 107, p. 2296.
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 of bonded debt, as against \$32,000,000 in 1913. Bonds and debts. of sub. cos. Sept. 1918, \$136,688.
The Nipe Bay Co. 1st Mtge. bonds outstanding in Aug. 1919 in so far as not purchased at 102 1/2 and int. were redeemed at that figure in Nov. 1 1919. V. 109, p. 782, 1614; V. 100, p. 1597; V. 103, p. 1979; V. 104, p. 1707; V. 106, p. 820.

REPORT.—Report for year ending Sept. 30 1918, V. 107, p. 2286, 2383; V. 108, p. 1385. (In future the fiscal year will end Dec. 31.)
1917-18. 1916-17. 1915-16. 1914-15.
Total income \$24,830,006 \$17,592,391 \$14,032,133 \$7,614,570
Less: Interest charges 839,509 867,567 1,399,836 1,714,048
Estimated taxes 9,896,450 3,686,869 689,146 Incl. in op. ex.
Dividends declared (8%) 4,025,320 3,903,392 3,415,468 2,297,544
Bal., prof. for fiscal yr. \$10,068,727 \$9,134,564 \$8,527,683 \$2,972,978
Balance sheet of Sept. 30 1918 showed: Tax reserve, \$10,342,985; war emergency reserve, \$10,000,000; profit and loss surplus, \$35,040,154.

DIRECTORS.—Andrew W. Preston (Pres.), V. P.'s Minor C. Keith Victor M. Catter, 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. McLaren and W. S. Spaulding, Treas. is John W. Damon. General offices, 131 State St., Boston.—(V. 106, p. 1692, 2015; V. 107, p. 1105, 1925, 2015, 2195, 2286, 2296, 2383, 2482; V. 108, p. 487, 680, 1386; V. 109, p. 782, 1614.)

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 \$10,467,000 1st M. Gs. The un-

| MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page) | | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|--|------|------------|-----------|--------------------|-----------|--------------|----------------------------|---|
| United Gas Improvement Co (The)—Stock \$61,072,800— | | | \$50 | \$61,029,800 | 8 | Q—J 15 | Oct 15 '19. 2% | Philadelphia Office |
| One-year (unsecured) gold notes (refunding) one-year—c | 1919 | | | 7,500,000 | 6 g | | Feb 1 1920 | Philadelphia |
| United Paper Board—Common stock \$12,000,000 auto | | | 100 | 9,186,400 | | | Dec 18 '18 1% | |
| Pref stock 6% non-cum \$2,500,000 red 110 (Vol. 104, p. 769) | | | 100 | 1,579,100 | 6 in 1919 | Q—J | Jan 15 1920 1½ | |
| Liens on individual properties (not direct obligations) | | | | 199,000 | | | | |
| United Ret Stores Corp—Com stk 1,000,000 "A" shs. no pr | | | None | 593,240 shrs | | | | |
| Founders stock 160,000 shares no par (Text) | | | | | | | | |
| Prof (a & d) stock 8% cum call 120 auth \$10,000,000 | | | 100 | | | | | |
| United Shoe Machinery Corp—Common stock \$35,000,000 | | | 25 | 34,667,839 | See text | Q—J | See text | Checks from American |
| Prof (a & d) stock 6% cumulative \$15,000,000 (see text) | | | 25 | 9,890,425 | 6 in 1919 | Q—J | Oct 1 1919 1¼ | Trust Co, Boston |
| U S Food Products Corp—Stock one class \$30,965,900 | | | 100 | 30,774,200 | 6½ 1919 | Q—J15 | Oct 15 '19 2% | By check |
| Stocks of constituent cos held by public Jan 1 1919 | | | | 484,237 | | | | |
| Distillers Secur Corp call trust M g call 105 (text)—Ba. ex | 1902 | | 1,000 | 5,757,854 | 5 g | A & O | Oct 1 1927 | Bankers Trust Co, N Y |
| American Spirits Mfg 1st M g call 101—Ba. ex | 1895 | | 1,000 | 891,000 | 6 g | M & S | Sept 1 1920 | do do |

issued 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. 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%. 1918, 36%.

REPORT.—For cal. year 1918, in V. 109, p. 279.

Pres., F. W. Crawford, Columbus, O.—(V. 106, p. 2752; V. 108, p. 177; V. 109, p. 279.)

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 the various properties in V. 109, p. 894; 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, 1390, 1541; V. 84, p. 107, 395, 936, 1112, 1301, 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. 103, p. 1792. V. 109, p. 279. Omaha Gas Co. bonds, V. 105, p. 614. Connecticut L. & Power Co., V. 105, p. 719; V. 106, p. 1792. In 1918 organized the U. G. I. Contracting Co. of which it owns the entire capital stock. The new company will take over all the construction business &c. of U. G. Improvement Co. V. 108, p. 1719.

STOCK.—Increased in 1906 from \$30,725,000 to \$45,900,250 and in 1908 to \$50,473,359; in 1910 to \$55,520,700. V. 80, p. 1600; 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 outlook in Oct. 1919. V. 109, p. 1707.

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 7% basis. The notes are not secured. V. 106, p. 613, 720, 827. On Feb. 1 1919 replaced by other notes of like amount and interest, dated Feb. 1 1919, and to mature Feb. 1 1920, the company paying to the holder of each note so refunded the sum of \$12 in cash as consideration therefor. V. 108, p. 282, 177, 1719. Bills payable outstanding Dec. 31 1918, \$650,000.

REPORT for 1918 in V. 108, p. 1719 shows:

| | 1918. | 1917. | 1916. | 1915. |
|--|---------------|-------------|-------------|-------------|
| Regular income from leased works and investments | \$5,777,537 | \$7,654,806 | \$8,817,981 | \$7,841,389 |
| Profits on sale of securities | 2,989,500 | 508,638 | 622,377 | 1,230,000 |
| Total income | \$7,867,037 | \$8,163,444 | \$9,440,558 | \$9,071,389 |
| Exp., taxes, int. & sink. fund | 2,770,527 | 2,247,939 | 2,171,226 | 1,871,968 |
| Dividend paid (8%) | 4,882,384 | 4,582,755 | 4,440,237 | 4,440,236 |
| Balance, surplus | \$214,125 | \$1,332,750 | \$2,829,095 | \$2,759,185 |
| Total p. & i. surplus Dec. 31 1918 | \$35,852,061. | | | |

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. & Gen. Mgr., Lewis Lillie; 4th V.-P., W. F. Douthett; 5th V.-P., Paul Thompson; Treas., I. W. Morris; Sec., Geo. W. Curran, Broad & Arch Sts., Phila.—(V. 107, p. 399, 2195, 2482; V. 108, p. 177, 282, 886, 1719; V. 109, p. 279, 379, 1707.)

THE UNITED MOTORS CORPORATION.—See General Motors Corp.

UNITED PAPER BOARD CO.—(V. 107, p. 612, 692, 2015; V. 108, p. 1065; V. 109, p. 886, 1994.)

UNITED RETAIL STORES CORP.—ORGANIZATION.—Incorp. in Delaware June 9 1919, to establish a system of manufacturing business and retail chain stores throughout the world for merchandising of all kinds. V. 108, p. 2439, 2638. Official statement to the N. Y. Stock Exchange in V. 109, p. 585.

The corporation has acquired 65,371 shares of United Cigar Stores Co., of America Common stock, in accordance with its offer to acquire the outstanding Common stock by issuing therefor two shares of United Retail Stores Corp. Common Class A stock (without nominal or par value) for each share of Common stock of the United Cigar Stores Co. of America. V. 109, p. 1994.

In Aug. 1919 the Common shareholders were permitted to subscribe at \$10 per share for an equal amount of Class A Common stock of U. R. S. Candy Stores Co., Inc. (which see below), the United company itself subscribing for all the 400,000 Founders shares at \$1 per share. V. 109, p. 686.

In October 1919 an exchange of a majority of the Common stock of the American Tobacco for the stock of the A.-T. Securities Company, \$100 par value of the former for four shares (no par value) of the latter was arranged by the Whelan-Duke interests, which also acquired control of Montgomery, Ward & Co. and recapitalized with same name as an Illinois corporation. V. 109, p. 1373, 1528, 1707, 1900, 1994.

STOCK.—In July 1919 10 shares of the Pref. stock was paid but none issued; 160,000 shares of the Founders stock was also paid for but none issued, and 50,000 Common shares were paid for at rate of \$70 per share; the 593,240 shares outstanding include those reserved for exchange of United Cigar Stores Co. of America stock. All stocks have equal voting power. In case of liquidation the Pref. stock is entitled to (a) 120 and div. if the liquidation be voluntary and (b) par and div. if involuntary. V. 109, p. 585.

OFFICERS.—President, George J. Whelan; Vice-President, Wm. B. Perkins; Vice-President, Sidney S. Whelan; Vice-President, Samuel B. Woods Jr.; Secretary & Treasurer, Alex. H. Sands Jr.; Assistant Secretary R. A. Norris; Assistant Secretary, S. W. Myatt.—(V. 108, p. 2439, 2638; V. 109, p. 79, 279, 379, 484, 585, 1086, 1280, 1373, 1707, 1800, 1994.)

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. 1899; 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, March 1 1919, all except \$83,573 of the Common stock) was finally consummated Nov. 30 1917. V. 106, p. 1420.

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, 2234. On Oct. 21 1918 the Government was refused a rehearing of the dissolution suits. V. 107, p. 1673; V. 108, p. 2237.

War business in 1918, V. 106, p. 2224; V. 108, p. 2237.

DIVIS.—

| | '07. | '08. | '09. | '10. | '11-'14. | '15. | '16. | 1917. | '18. | '19 |
|-------------|------|------|------|------|----------|------|------|-------|------|-----|
| On common | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Extra cash | | | | | 8 | 8 | 8 | 8 | 8 | 8 |
| Extra stock | 25 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |

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 1918 2% and 4% extra in cash. In 1919 Jan. 2%; April 2%; July 6%. Oct. 4%. V. 108, p. 2439, 2534.

On July 5 1916 6% extra in cash; also on July 15 1916 15-1000 of a share of Thomas G. Plant Co. Preferred stock (outstanding \$2,500,000 each of Common stock and \$2,500,000 7% cum. pref. stock (par \$100), (V. 102, p. 2259) as to each \$25 share held on June 19, see V. 102, p. 2260, 2347.

REPORT.—For year ending Feb. 28 1919 in V. 108, p. 2237, showed:

| | 1918-19. | 1917-18. | 1916-17. |
|------------------------------------|-------------|-------------|-------------|
| Combined net earnings | \$7,495,121 | \$6,137,323 | \$8,174,453 |
| War reserve | | 750,000 | |
| Excess profits taxes | 1,000,000 | | |
| Cash divs. paid (common and pref.) | 4,750,338 | 3,233,285 | 4,990,360 |
| Rate paid on common stock | (13¼%) | (8%) | (14%) |
| Balance, surplus for year | \$1,744,783 | \$2,154,038 | \$3,178,093 |

The total surplus March 1 1918 was \$26,598,986.

DIRECTORS.—Edwin P. Brown (Pres.), Geo. W. Brown (V.-P.), Moses B. Kaven (V.-P.), Wm. Warren Barbour, Louis A. Goolidge (Treas.), Edmund Le B. Gardner, J. H. Hanna, E. P. Rubin (V.-Pres. and Asst. Treas.), G. E. Keith, Daniel G. Wing, W. F. Hurdson (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 F. Herrick, H. G. Donham, of Boston, Sec. & V.-P., Albany Bldg., Boston; Mass.—(V. 108, p. 2237, 2439, 2534.)

U. R. S. CANDY STORE CO. INC.—ORGANIZATION.—Incorp. in Del. on or about July 25 1919. United Retail Stores Corporation (see above) owns a large interest. Has power to manufacture candy and kindred products and sell these products through a chain of retail stores in the United States and throughout the world. Authorized capital of 1,250,000 shares—all Common stock—having no nominal or par value and having equal rights and privileges, viz.: (a) 400,000 Founders' shares, (b) 850,000 class "A" shares. In Sept. 1919 acquired the business of Fuerst & Kraemer Candy makers, New Orleans, doing annual business of from \$1,250,000 to \$2,000,000. Plans are under way for the acquisition of other companies. Has purchased a factory in N. Y. City. Pres., Edward Wise.—(V. 109, p. 686, 484, 1280.)

U. S. FOOD PRODUCTS CORPORATION.—ORGANIZATION.—Incorp. in New Jersey on Sept. 18 1902 as Distillers Securities Corporation, per plan V. 74, p. 1310, 1358. On April 5 1919 present name was adopted and the corporate powers were enlarged to include the right "to manufacture food and feed products of all kinds and products and by-products of all kinds, of grain, beets, molasses, and other materials of all kinds; and to own, lease and operate central denaturing plants and warehouses for denaturing alcohol and spirits." The change of name in no way affects the corporate identity of the company or its property. Compare V. 108, p. 1516, 1168, 1063; V. 109, p. 80.

Owms five 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. In Feb. 1919 was understood to be planning to convert three distilleries in Peoria, Ill., and one at Pekin, Ill., into plants for the manufacture of sugar from corn by a new process. The six alcohol plants are reported to have a capacity of 250,000 gal. a day. V. 107, p. 1290, 1388.

In Aug. 9 1919 had purchased for cash (a) large molasses alcohol plant at New Orleans; (b) the entire capital stock of five leading companies in the molasses handling and distributing business, with 25 vessels of various sizes and tank and station facilities at various points in the West Indies, United States, Canada and Great Britain, thus completing the facilities for obtaining at first hand the raw material needed in the manufactures of alcohol and various kinds of animal feed. V. 109, p. 585.

On Dec. 31 1918 the property account had been written down from \$40,501,072 to \$32,439,432, and the company held Liberty bonds, \$8,386,000; cash, \$5,052,067 (against \$1,477,477 in 1917), and merchandise and supplies carried at cost, \$3,630,811 (but worth much more). The total bonded debt also had been reduced from \$8,969,384 on Dec. 31 1917 to \$6,648,855. V. 108, p. 780; V. 106, p. 1347.

Twenty-three distillery properties controlled by the company were sold in Nov. 1918 (as a result of the prohibition movement) for \$241,100. V. 107, p. 2011, 1290, 1388.

As to old Distilling Co. of America, compare V. 106, p. 610; V. 68, p. 1224. The Trans-Oceanic Commercial Corp. was incorporated in N. Y. State in Jan. 1919 with capital stock of \$1,000,000, and offices at 27 William St., N. Y., to take charge of the export of the corporation's whiskeys, spirits, alcohol and other products and by-products. Pres., Normal R. Sterne, Directors: Mr. Sterne, Henry H. Wierzbano, Theodore F. Reynolds, Alvin W. Krech and Julius Kessler, four of whom are directors of the U. S. Food Products Corp.

STOCK.—Authorized capital stock was formerly \$32,500,000, but by vote of the stockholders on March 19 1919, certificates for \$1,534,100 were canceled, leaving the present auth. capital stock \$30,965,900, of which \$193,300 has yet to be listed.

BONDS.—The \$1,200,000 Amer. Spirits 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; sinking 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 1918, \$801,000.

| 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 Gypsum Co.—Common stock \$4,000,000.--- Pref stock 7% cum'd \$6,000,000 auth. Debtenture notes \$1,000,000 redeem 101 | 1916 | \$100 100 1,000 &c | \$3,904,900 6,000,000 1,000,000 | Text 7 5 | Q—M M & S | Dec 31 '19 1% Dec. 31 '19 1 3/4 Sept 1 1921 | ----- ----- A G Becker & Co Chicago |
| U S Industrial Alcohol—Common stock (\$24,000,000)--- Pref stock 7% cum guar red text | 1916 | 100 | See text | 14 in '19 | Q—M 15 Q—J 15 | Dec 15 '19 2% Oct 15 '19 1 3/4 | Checks mailed Checks mailed |
| Securities of Subsidiaries Held by Public--- Cuba Distilling Co pref stock (V 103, p 2155)--- Purity Distilling Co bonds----- Republic Distilling Co 1st M est in 1915 s f call par. Eq U S Light & Heat Corp.—1st M s f \$1,000,000 gold call 105 U S Cast Iron Pipe & Fdy Co—Com stock \$15,000,000 auth Preferred stock 7% non-cumulative \$15,000,000 auth American Pipe & Foundry 1st mtge \$1,500,000 8% rd | 1911 1905 1915 1915 | 100 1,000 1,000 1,000 | 1,836,600 100,000 700,000 1,000,000 | 7 5 7 1/2 6 1/2 | Q—F 15 J & D M & S J & D | Aug 15 1919 1 3/4 June 1 1926 Mar 1 1920 June 1 1935 | do Amer Trust Co, Boston Equitable Trust Co, N Y Guaranty Trust Co Office, Burlington, N J |
| U S Realty & Improvement—Stock \$30,000,000 auth. Debtentures \$13,506,000 g conv to July 1 1908 red 105. N | 1904 | 100 | 16,182,800 | See text 5 g | Q—F & J | Feb 1 1915 1% July 1 1924 | Checks mailed Office 111 Broadway, N Y |

x After deducting \$733,000 in treasury and sinking fund.

Of the \$16,000,000 Distillers 5s, \$9,322,000 had been purchased, acquired by corporation and canceled; \$920,145 issued but not used for conversion, leaving \$5,757,855 outstanding as of Dec. 31 1918.
DIV.—'06, '07, 1908, 12, '13-'15, '16 to Jan. '18 Apr. '18 to Apr. '19 Per cent.—1 1/4 5 1/4 2% yrly. None. 3% yrly. 8% yrly. (2% qu.)
From April 1918 to Oct. 1919, inclusive, paid each quarter 1/4 of 1% and 1 1/4% extra.

REPORT.—For year ending Dec. 31 1918. V. 108, p. 780:
—Year ended Dec. 31— —Year ended June 30—
1918. 1917. 1916. 1915.

| | | | | |
|-----------------------------|-----------------|-----------------------------|-------------|-------------|
| Gross profits (all sources) | \$10,514,310 | Not stated. | \$4,806,755 | \$3,143,843 |
| Net income | \$5,497,377 | \$4,119,204 | \$2,233,794 | \$2,233,794 |
| Interest on bonds | \$458,232 | \$705,944 | \$792,110 | \$792,922 |
| Written off prop. acct. | 7,928,503 | 2,641,149 | ----- | ----- |
| Reserve no longer needed | Cr. 141,530 | ----- | ----- | ----- |
| Dividends | (.8%) 2,482,787 | (2) 616,117 (1 1/4) 484,548 | ----- | 23,131 |

Balance—def. \$193,172 sr \$1,533,166 sr \$2,842,546 sr \$1,407,741 x After providing for income and war excess profits taxes.

DIRECTORS.—Alvin W. Kreech (Chairman), Julius Kessler (Pres.), Charles F. Ayer, James E. Broadhead, and Theo. F. Reynolds, Henry H. Wehrhane (V.-P.), Theodore B. Wagner (V.-P.), Oscar L. Gubelman, E. V. R. Thayer and Thos. A. Clark, Other officers: M. A. Holzinger, Sec.; Thos. A. Clark, Treas. Office, 15 Exchange Place, Jersey City; 40 Exchange Place, N. Y.—(V. 108, p. 272, 483, 780 786, 1963, 1168, 1516, 2534, 2638; V. 109, p. 80, 586, 1156.)

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. V. 109, p. 1994. In 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. 597, 2549. The Columbia Distillery in Brooklyn was destroyed by fire in Sept. 1919.

In Nov. 1919 was expending \$12,000,000 derived from sale of new capital stock in construction and development work on account of new products, notably alcohols, the company's substitute for gasoline, and the establishment more or less extensively of service stations for purpose of introducing same. See below, V. 109, p. 166, 782.

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.

Notes payable as of June 30 1919, \$5,439,000.
The shareholders voted Oct. 7 to increase the com. stock from \$12,000,000 to \$24,000,000 com., shareholders of record on Oct. 21 were given the right to subscribe at \$70 a share on or before Nov. 15 for the entire new issue, share for share. Subscriptions are payable on or before Nov. 15. The proceeds will be used in developing and introducing new products, notably alcohols, the new hydro-carbon motor fuel, which will probably be ready for quantity production early in 1920. V. 109, p. 782, 894, 1086, 1468.

DIVIDENDS.—On pref. stock since organization to Oct. 15 1919, 1 1/4% 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. 1918 to Sept. 1919 paid 4% quar. (16% p. a.); Dec. 1919, 2%, after increase of stock and pending the construction and development involved in establishing new lines, notably alcohols. V. 109, p. 782, 1994; V. 106, p. 507; V. 105, p. 507, 2549.

EARNINGS.—Half year to June 30 1919 (in V. 109, p. 1899): Balance Dec. 31 1918, \$15,808,350; earnings—6 mos. of 1919, \$940,450; divs from subsidiaries, \$500,500; total, \$1,249,300; dividend to parent co., \$500,500; dividend to public, \$1,234,281; balance, June 30 1919, \$15,514,519.

REPORT.—Report for cal. year 1918, in V. 108, p. 1389.

| | | | | |
|---------------------------|-------------------------|--------------|-------------|-------------|
| | 1918. | 1917. | 1916. | 1915. |
| Net, after deprec., &c. | \$14,073,102 | \$12,510, 77 | \$5,044,344 | \$2,359,785 |
| Interest | 315,048 | 162,434 | 159,758 | 87,771 |
| Res. for Federal taxes | 6,998,182 | 5,239,861 | ----- | ----- |
| U. S. Ind. (Pref. 7%) | 420,000 | 420,000 | 420,000 | 420,000 |
| Ale. Co. (Com. (16%)) | 1,920,000 (32) 3840,000 | ----- | ----- | ----- |
| Cuba Dist. Co. pf. (7%) | 128,562 | 128,562 | ----- | ----- |
| Special amortization | 1,887,207 | ----- | ----- | ----- |
| Balance, surplus | \$2,394,102 | \$2,720,420 | \$4,336,024 | \$1,752,014 |
| 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; V. 108, p. 1389; V. 109, p. 80, 782, 1468, 1994.)

U. S. LIGHT & HEAT CORPORATION.—ORGANIZATION.—Incorporated in N. Y., June 28 1915, per plan in V. 100, p. 1924, is successor of U. S. Light & Heating Co. of Maine, foreclosed. Additions 1919, V. 108, p. 2121. Stock authorized, in \$10 shares: 7% non-cum. pref., \$3,000,000; com., \$4,000,000, outstanding Dec. 31 1918; com., \$3,778,250; pref. \$2,995,150; notes payable, \$681,145. Bonds authorized, \$1,000,000. Circulars to shareholders in 1918, V. 107, p. 702, 808. In Aug. 1919 John N. Willys and associates, it is understood, purchased control. Mr. Willys becoming Chairman.

REPORT.—For 1 1/2 years end. Dec. 31 1918 was in V. 108, p. 2121, showing:

| | | | |
|--|-------------------------|------------------------|----------------|
| | 18 Mos. to Dec. 31 '18. | June 30 Years 1916-17. | 1915-16. |
| Net shipments billed | \$7,030,039 | \$3,017,874 | \$1,751,365 |
| Total net income | \$497,092 | \$91,131 | loss \$211,397 |
| Deduct—Net interest and discount. | 118,114 | 80,260 | 24,100 |
| Reserve for bad accts. charged to oper | 30,480 | 18,017 | 12,909 |
| Balance, surplus | \$350,498 | \$12,854 | loss \$248,406 |

OFFICERS.—Chairman, John N. Willys; Vice-Chairman, E. H. Gold; Pres., J. Allan Smith; 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; V. 108, p. 2121; V. 109, p. 686.)

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; V. 109, p. 1038.

DIVS.—'05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19

| | | | | | | | | | | | |
|-------|---|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Prof% | 8 | 7 | 3 1/2 | 5 1/2 | 6 | 2 1/2 | 2 | 4 | 5 | 5 | 5 |
| Com | 1 | 4 | 4 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |

The company in Feb. 1919 declared a dividend of 5% on the pref. stock, payable in quarterly instalments of 1 1/4% beginning March 15 1919.

REPORT.—For year ending Dec. 31 1918, in V. 108, p. 1160, showed:

| | | | | |
|------------------------|---------------|--------------|--------------|--------------|
| | 1918. | 1917. | 1916. | Dec. 31 '15. |
| Total income | \$1,600,585 | \$1,863,005 | \$1,589,896 | \$417,582 |
| Interest on bonds, &c. | \$85,641 | 117,314 | \$117,255 | \$55,774 |
| Depreciation, &c. | 405,907 | 403,641 | 144,000 | 65,000 |
| Prof. divs. (see text) | (.5%) 800,000 | (.5) 600,000 | (.5) 800,000 | (.4) 480,000 |

Balance, sur. or def. sur. \$509,037 sur. \$742,140 sur. \$708,641 def. \$174,212 x After making provision for taxes.

OFFICERS.—Pres., L. R. Lemoine; V.-P., Geo. J. Lang; Sec. & Treas. B. F. Haughton, Chas. B. Rauth, Asst. Sec. & Asst. Treas., Burlington, N. J.

DIRECTORS.—Geo. B. Hayes, Colgate Hoyt, Colgate Hoyt Jr., A. G. 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; V. 108, p. 387, 1160; V. 109, p. 1086.)

UNITED STATES DISTRIBUTING CORP.—V. 109, p. 1531.

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, '18, '19

| | | | | | | | | | | |
|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Prof% | 5 1/2 | 6 | 7 1/2 | 9 1/4 | 8 | 9 1/4 | 7 1/2 | 7 | 7 | 7 |
| Common (%) | ----- | ----- | ----- | 2 1/4 | 7 | 7 | 7 | 7 | 7 | 7 |
| do extra on common stock in March | ----- | ----- | ----- | 2 1/2 | 2 1/2 | 2 1/2 | ----- | ----- | ----- | ----- |

BONDS.—The first mortgage 5% serial gold bonds of 1908 (\$2,500,000 authorized issue) mature Dec. 1 yearly from 1910 to 1937. In Nov. 1908 \$2,000,000 were sold (falling due \$50,000 yearly from 1910 to 1924. \$100,000 from 1925 to 1929 and \$150,000 1930 to 1934. V. 87, p. 1380, 1163.

REPORT.—Year ending Dec. 31 1918, V. 108, p. 781:
Calendar Year—

| Year | Profits | Bond Interest | Plant, &c. | Pf. Dis. | Com. Dis. | Balance |
|------|-------------|---------------|------------|-----------|-----------|-----------|
| 1918 | \$1,713,819 | \$79,792 | \$996,727 | \$280,000 | \$71,250 | \$285,850 |
| 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." includes for taxes, \$150,000 in 1917, \$800,000 in '18.

OFFICERS.—Pres., C. H. Hutchins, Shrewsbury, Treas., Wm. O. Day; Sec., W. M. Wharfield, Springfield, Mass.—(V. 108, p. 781.)

UNITED STATES GYPSUM CO.—ORGANIZATION.—Incorp. in New Jersey Dec. 27 1901 as a consolidation (V. 74, O. 1138). Manufactures all classes of gypsum hard-wall plasters and other gypsum products, including cement, wood fibre, concrete, finishing, moulding and pottery plasters, stucco, Keene's cement and hydrated lime; fireproof partition tile, beam and column protection, floor tile and roof tile, plaster boards, &c. This company with a supply of over 135,000,000 tons of gypsum is the dominant factor in the industry in the United States. Has been for a number of years, the world's largest producer of gypsum (plaster of paris), doing about 40% of the business in the United States. Its principal properties, consisting of mines, mills, quarries, warehouses are located in different parts of the United States.

STOCK.—See Pref. stock offering in V. 108, p. 2638; V. 109, p. 80.

DIVIDENDS.—On Pref. stock: 1906, 3 1/4%; 1907, 7 1/2%; 1908, 5%; 1909, 6%; 1910 to 1912, 5% per annum; 1913, 6 1/4%; 1914, 6%; 1915, 6 1/4% cash and 43% on all accumulations; in Common stock (V. 101, p. 136, 619, 1633) 1916 to date 7% per annum. A special dividend of (initial) 1% has been declared payable Dec. 31 1919 to stock of record Dec. 15 (V. 109, p. 1899).

EARNINGS.—Calendar year 1918 in V. 109, p. 68 shows:

| | Net Profits | Repairs | Bond Depr. | Prof. Int. | Balance |
|------|-------------|-----------|------------|------------|-----------|
| 1918 | \$1,418,593 | \$688,794 | \$70,447 | \$373,026 | \$286,296 |
| 1917 | 1,288,673 | 485,006 | 70,431 | 372,844 | 360,392 |
| 1916 | 1,092,178 | 347,332 | 94,411 | 343,966 | 306,469 |

x Includes res. for Federal taxes, 1918, \$98,012; 1917, \$78,726.
Pres., S. L. Avery; V.-P. & Treas., S. Q. Putton; Sec., S. T. Meservoy. Office, 205 West Monroe St., Chicago.—(V. 108, p. 487, 2028, 2638; V. 109, p. 68, 80, 1899.)

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, 1400; V. 90, p. 307, 633. Owns \$403,300 of \$2,000,000 Alliance Realty Co. stock. V. 81, p. 1798; V. 83, p. 1209; V. 83, p. 822; V. 90, p. 1422.

Statistics of the George A. Fuller Co. for Years Ending April 30.

| | | |
|--|--------------|--------------|
| | 1918-19. | 1917-18. |
| Unfinished business at beginning of year | \$38,621,370 | \$24,385,277 |
| New business during year | 37,398,197 | 48,801,964 |
| Work executed during year | 51,047,048 | 34,365,870 |
| Unfinished business at end of year | \$24,972,519 | 38,621,370 |

The contracts of the Carolina Shipbuilding Corp. are included in the foregoing. V. 106, p. 2646, 2350; V. 109, p. 266.

| MISCELLANEOUS COMPANIES (For abbreviations, etc., see notes on first page) | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|--|------------|-----------|--------------------|-------------|--------------|----------------------------|---|
| United States Rubber—Common (\$200,000,000 authorized)— First Pref (a & d) \$100,000,000 8% non-cum (see text)----- | 1917 | 100 &c | See text | See text | Q—J | Oct 31 '19 2% | Office 1790 B'way, N Y |
| First & Ref Mtge (see text) call 105 after 1919—yc*&c#----- | 1918 | 1,000 | \$63,022,100 | 8 in 1919 | Q—J | Oct 30 '19 2% | do do |
| Five-year collat gold notes \$5,000,000 call (text)-----xxc# | 1918 | 1,000 | 59,207,000 | 5 g | J & J | Jan 1 1947 | New York |
| Underlying Bonds----- | | | 6,000,000 | 7 g | J & D | Dec 1 1923 | New York |
| Canadian Consol Rubber Co Col Tg call 110-----c# | 1906 | 100 &c | 2,600,000 | 6 | A & O | Oct 1 1948 | Bank of Toronto, Mont'g |
| do do First and Refunding Mortgage (see text)-----c# | 1917 | ----- | ----- | 5 | J & J | Jan 1 1947 | ----- |
| U S Smelting, Refining & Mining—Com stock \$37,500,000----- | ----- | 50 | 17,555,750 | 11 1/2% '19 | Q—J | Oct 15 '19 3% | Checks mailed |
| Preferred (a & d) stock 7% cumulative \$37,500,000----- | ----- | 50 | 24,317,500 | 7 in 1919 | Q—J | Oct 15 '19 3% | 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 1919----- | ----- | ----- | 514,500 | ----- | ----- | ----- | ----- |

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 1919, \$1,800,000 (partly secured by collateral); loans on mortgage outstanding, \$4,162,000 (in 1917 \$14,443,000), as against real estate and bldgs. owned valued in balance sheet at \$35,814,804. Guarantees print. & Int. \$7,000,000 Trinity Bldg. Corp. (N. Y.) 1st M. 5 1/2 loan. V. 108, p. 2248.

DIVIDENDS.—1907 1908 1909 1910-13 1914 1915 1916-18
Per cent.----- 4 1/2 4 1/2 4 1/2 5 yrly. 3 1/2 1 0

REPORT.—For year ending April 30 1919 in V. 109, p. 266:
1918-19. 1917-18. 1916-17. 1915-16.
Total earnings----- \$3,083,964 \$2,417,173 \$2,432,243 \$2,600,838
Net earnings----- \$2,075,596 \$1,371,921 \$1,089,892 \$1,197,349
Interest on deb. bonds----- 596,500 596,500 596,500 596,500

Surplus----- \$1,480,095 \$775,421 x\$493,392 \$600,849
Subway contracts, practically completed in early 1918, see V. 106, p. 2647.
Profit and loss, deficit, April 30 1919, \$6,957,754

DIRECTORS.—Paul Starrett (President), C. E. Mitchell, Harry Bronner, Harry S. Black, Frank A. Vandervip, John F. Harris, Charles E. Herrmann, A. L. Humes, H. O. Winsor (V.-P.), R. G. Babbage is V.-P. & Sec., and A. E. Hadlock, Treas.; Harry Bamback, Aud. Office, 111 B'way, N. Y.—(V. 108, p. 886, 2131, 2248, 2439; V. 109, p. 266.)

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, etc., V. 106, p. 2015, 2073, 2458; V. 107, p. 2482. Status in Jan. 1919. V. 108, p. 10. United States Rubber Plantations, Inc., was organized in 1918 and owns all the Sumatra rubber plantations of the U. S. Rubber Co. All the outstanding pref. and common stock of which practically owned by U. S. Rubber Co. V. 108, p. 2131.

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 automobile plant of American Locomotive Co. at Providence, R. I. V. 106, p. 1236.

In June 1919 owned all except \$284,000 of the capital 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.—On Sept. 9 1919, stockholders voted (V. 109, p. 585, 686, 895, 1468) (1) to increase the authorized First Preferred and Common stocks to \$100,000,000 and \$200,000,000, respectively; (2) to retire the \$403,600 2d Pref., which was accordingly retired in Oct. 1919; (3) to offer \$36,000,000 new Common stock (underwritten) at par to the Common stockholders of record Sept. 13 making \$72,000,000 Common outstanding. Subscriptions were made payable in full either Oct. 1 or 25% each Oct. 1, Nov. 10, Dec. 22 1919 and Jan. 31 1920.

The \$36,000,000 so obtained were to be used (1) to pay current debt; (2) for new construction planned and in process designed principally to increase the output of automobile and truck tires; (3) for extension of rubber plantations in the East, to facilitate the carrying of stock under profit sharing for benefit of our employees.

Chairman Colt recommended in July 1919 that dividends at the rate of 8% per annum be paid upon the Common stock of the company beginning in October 1919 (subsequently declared) and further that an extra distribution, either in stock or cash, such as may be warranted under all conditions, be made early in 1920 to Common stockholders. V. 109, p. 585, 1373.

In Jan. 1918 American International Corp. had acquired an important interest. V. 106, p. 93.
Div. (since '04 1904, 1905, 1908-'10, '11, 1912, '13, '14, '15, '16-'18 '19, Common, %----- None 1 4&20stk 5 1/2 6 3 nil Oct 31 2%
First pref. %----- 8 yearly (2% Q-J. 31) to and including Oct 31 1919
2d pref. %----- 6 yearly (1 1/2% Q-J. 31) to and including Oct 31 1919

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, etc., 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 \$97,262,900 (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, \$2,600,000 are reserved to retire the \$2,600,000 Canadian Consol. Rubber Co. bonds, due Oct. 1 1946, and \$9,000,000 have been issued and pledged as collateral for the \$6,000,000 5-year 7% Collateral notes of 1918 below described. Compare V. 105, p. 1528, 826, 1809; V. 107, p. 2104.

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.

COLLATERAL NOTES.—It was announced in Oct. 1918 that the company had sold to Kuhn, Loeb & Co. \$4,000,000 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 fund needed being supplied by the U. S. Rubber Co. V. 107, p. 1673, 1843, 2104. 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 redemption date and the date of maturity.

EARNINGS.—For six months ended June 30 (V. 109, p. 1615):
Six Months to June 30— 1919. 1918.
Total sales----- \$99,489,372 \$108,515,725
General expenses and ordinary taxes----- 77,144,870 82,439,561
Interest charges, &c----- 4,852,606 11,991,289
Federal and Canadian taxes----- 6,676,146 3,801,850
First Preferred dividends----- 2,508,484 2,468,888
Second Preferred dividends----- 12,108 12,108
Subsidiary companies dividends----- 9,308 9,320

Balance, surplus----- \$8,285,850 \$7,792,709
Profit and loss surplus----- \$50,133,901 x\$39,643,256

REPORT.—For year ending Dec. 31 1918, in V. 108, p. 1384:
1918. 1917. 1916. 1915.
Total sales----- x\$215,398,425 \$176,159,694 \$126,759,129 \$92,861,016
Net inc. avail. for divs. x\$16,072,042 15,340,577 10,395,195 8,357,581
Divs. U. S. Rubber Co.:
First pref. (8%)----- 4,937,776 4,937,154 4,810,284 4,764,632
Second pref. (6%)----- 24,216 24,216 25,560 30,906
Common----- (1 1/2%) 540,000
Divs. to minority stockholders (sub. co's)----- 19,510 20,693 119,238 139,995

Balance, surplus----- \$11,090,540 \$10,358,514 \$5,443,113 \$2,882,048
Net income is here shown after deducting interest charges (net), \$4,119,055 in 1918, against \$3,117,847 in 1917, and other income charges (net), including inventory adjustments and U. S., British and Canadian taxes, \$19,289,535, against \$7,760,148 in 1917. Total p. & l. surplus June 30 1919, \$50,133,901.

DIRECTORS.—Frank A. Vandervip, Chairman 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. Hotchkins, 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 Elisha S. Williams, Nathaniel Myers, Ernest Hopkinson and J. Newton Gunn.

OFFICERS.—Chairman, Samuel P. Colt Vice-Chairman, Lester Leland; Pres., Charles B. Seger; Vice-Pres'ts, James B. Ford, Homer E. Sawyer and Elisha S. Williams; V.-P. & Comp., W. G. Parsons; Sec., Samuel Norris; Treas., W. H. Blackwell; Asst. Treas. & Asst. Sec., John D. Chaberry. N. Y. office, 1790 B'way, cor. 58th St.—(V. 109, p. 80, 585, 677, 680, 895, 1086, 1468, 1615.)

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, Utah and Eureka, Nev., Chloride and Goldroad, Ariz., Kennett, Calif., Kansas, Okla, Mexico, &c., producing copper, lead, zinc, silver and gold. (b) U. S. Metals Refining Co., which has at Chrome, N. J., an electrolytic copper refinery with a capacity for refining 240,000,000 lbs. of copper annually and a copper smelter, annual smelting charge 200,000 tons, also at East Chicago a plant with an annual capacity for refining 72,000,000 lbs. of lead. (c) Through U. S. Smelting Co., lead smelter at Midvale, Utah, smelting charge 481,000 tons yearly, and zinc smelters at Alcoa, Kansas, and Checotah, Oklahoma, combined capacity, 90,000 tons of ore a year. (d) Copper smelter at Kennett, Calif., yearly capacity 450,000 tons. (e) Through Utah company and subsidiaries, coal mines that produced in 1918 about 1,272,081 tons of coal. (f) The 46 1/2-mile standard gauge Utah Ry. (wholly owned—see V. 108, p. 1510), connecting the coal mines with the Denver & Rio Grande RR. Purchase in 1919.—(V. 109, p. 1615.)

| Leading Subsidiaries—U. S. Metals | Stock Issued. (?) | Public Holds. | Property—Annual Capacity—Mines, Smelters, &c. (1918) |
|--|-------------------|---------------------|---|
| Ref. Co., pref. 1,550,000 (com. 1,550,000) | \$504,700 | None | Bingham, shipped, 169,221 tons (See Report below, (Plants at Chrome, N. J., etc.) |
| Cent.-Eureka, 2,500,000 | \$500 | None | Eureka (mined 29,558 tons 1918) |
| Mammoth, 2,500,000 | None | None | Kennett (mined 77,695 tons 1918) |
| Gold Road, 1,574,555 | None | None | Gold Road |
| Needles M. & S., 3,374,435 | None | None | Arizona |
| Monte y Pachuca, pf. 2,554,350 | 20 shares | Mexico | (Cia de Real del Monte y Pachuca, V. 108, p. 1510.) |
| Richm.-Eureka, 3,093,975 | 1,271,845 | Eureka | (not in operation in 1918) |
| Niagara, 650,005 | 38,498 | Bingham, Utah | (being developed) |
| U. S. Fuel pref. 2,355,690 | \$996,071 | Coal output in 1918 | 1,272,081 tons. |
| Co., (com. 7,000,000) | None | None | ----- |
| Utah Ry. Co., 3,065,200 | None | None | ----- |

The United States Fuel Co., formed in 1915, under laws of Nevada (V. 100, p. 1173), has outstanding \$3,636,300 First and refunding 6% bonds (of which \$3,424,800 were owned in 1919) by the U. S. Smelting, Refining & Mining Co., and has also assumed the \$303,000 outstanding joint mtge. bonds of the Consolidated Fuel Co. and Southern Utah RR. The coal properties at merger embraced 8,016 acres of coal. The coal mines produced in 1918 1,272,081 tons, an increase of 363,443 tons over 1917, and are opened and partly equipped to produce 3,000,000 tons a year when the market required it. Stocks of subsidiary companies not owned Dec. 31 1918, \$2,887,398; bonds, \$514,500.

LATE DIVS.—'08 to '11, '12, '13, '14, '15, '16, '17, '18, 1919.
On Com. stock----- % 4 yearly 5 6 3 1 1/2 8 1/2 10 10 10 1/2
On Oct. 15 1919 a div. of 3% was paid on the Com. stock. Previous divs. were 2 1/2% quarterly. V. 109, p. 1280.

NOTES.—The company sold in 1916 (V. 102, p. 615, 1714) \$12,000,000 10-year 5% 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. 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 1919, \$1,470,000.

EARNINGS.—For six months ended June 30 1919, circular in V. 109, p. 80, showed net earnings approximately \$3,083,701; deduct \$1,043,223 for depreciation, depletion, Federal taxes and other expenses and the marking own of metals, which occurred in the first quarter, leaves esti-

Table with columns: 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. Includes entries for United States Steel Corporation, Union Steel Co., etc.

Preferred net profit of \$2,040,481, being at the rate of 7% p. a. on the Preferred stock plus \$3.39 per share for the six months on the Common stock or at the rate of \$6.78 per share p. a. (13.56%) on the Common stock.

REPORT.—For year 1918. V. 108, p. 1420, 1510: (Incl. Custom Ores)—1918, 1917, 1916, 1915. Copper, lbs., 20,359,378, 29,043,242, 28,888,093, 26,923,674.

OFFICERS.—Chairman of Board & Pres., Sec. & Treas., F. Winthrop Batchelder. Office, 55 Congress St., Boston.—(V. 108, p. 85, 1420, 1510; V. 109, p. 80, 180, 1280, 1615.)

UNITED STATES STEEL CORPORATION.—ORGAN.—Incorp. in N. J. on Feb. 25 1901. V. 72, p. 441, 879; V. 73, p. 349; V. 85, p. 1467. On June 3 1915 the U. S. District Court decided favorably to the corporation.

PROPERTIES OWNED.—The properties owned Dec. 31 1918 were 124 blast furnaces, 334 open-hearth furnaces and 35 Bessemer steel converters, 41 steel rail, 63 bar, billets, &c., mills; 14 structural shape mills; 24 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; 14 splice, bar, spike, bolt, &c., mills; 5 cement plants; 66 warehouses; 45 miscellaneous armor axle, &c., works, incl. 2 plants comprising 75 puddling furnaces; 12 sulphate of iron plants; 21 iron, steel or brass foundries; extensive iron ore mines in the Lake Superior region; owns or leases 219,205 acres of coking coal and 80,059 acres of surface and 21,796 beehive coke ovens, &c., in Pennsylvania and West Virginia; 2,558 by-product coke ovens; 31 coal plants not connected with coke plants; 145,362 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, 115,362 acres; mineral interests only owned, 139,329 acres; surface only owned, 13,823 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. Table with columns: Company Name, Total Stock, Am. Share & T. P., % of Total. Includes Federal Steel, National Tube, Amer. Bridge Co., etc.

Output of Company in 1918, Gross Tons (see V. 108, p. 1397). Table with columns: Item, Tons. Includes Iron ore, Pig iron, spiegel, &c., Bessemer steel, Open-hearth steel, etc.

The price of rails advanced from \$28 a ton in 1916 to \$55 a ton in 1918. 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 Olfway, Ont., opposite Detroit, Michigan. The new cost estimated at about \$20,000,000. V. 96, p. 207, 873, 1845. The new cost estimated at about \$20,000,000. V. 96, p. 207, 873, 1845. The new cost estimated at about \$20,000,000. V. 96, p. 207, 873, 1845.

Cash Dividends Paid on Common Stock Since 1906. Table with columns: Year, Regular, Extra. Includes 07, '08, '09, '10, '11, '13, '14, '15, '16, '17, '18, 19.

BONDS.—The equalized 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. 1918 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 mtg., ss of 1903 (V. 74, p. 584, 733, 892; V. 76, p. 545) are next in rank and similar in form to the 5s of 1901. They are subject to call after ten years from date at 110 and int. in whole or part (if the latter to be designated by lot and coupon bonds to be redeemed first). An annual stnk. fd. of \$1,010,000 will provide for retiring 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 1913 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, 3 for 8, for second mtg. 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 ss of 1903) is applicable for exchange for preferred stock. See V. 76, p. 334, 439, 545, 1147, 1200; V. 77, p. 717, 827, 1630, 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, 876, 1108; V. 94, p. 846. Of the Illinois Steel debenture 4 1/4% of 1940 (\$30,000,000 auth. issue), guar. p. & i. by U. S. Steel Corp., \$6,000,000 were reserved to retire the debentures due April 1913, \$5,928,000 for notes due 1913-1919 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 mtg. stnk. fd. beginning Dec. 1 1918, p. 1899.

Of the Indiana Steel Co. 1st 5% 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 1 1/4% 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. stnk. 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 Rison Iron Works 1st Mtg. bonds were paid off at maturity July 2 1917.

Additional Bonds of Controlled Cos.—Interest, Outstanding, Maturity.

Table with columns: Bond Name, Interest, Outstanding, Maturity. Includes Host, Conn. Coke, Dnt. Coke mtg., etc.

\$100,000 yearly beginning 1915.—V. 85, p. 1,500,000 May 20 30 Schoen Steel Wheel Co. 1st M. g. guar. by.

Carnegie Steel Co. of N. J., red. 105% V. 8 M. & S. 564,000 Feb. 1 1926

Cahaba Coal Min. Co. 1st M. g. 5 J & D 892,000 Dec. 1 1922

Alab. Steel & Shipblgd. 1st M. g. 5 J & D 730,000 Jan. 1 1930

Sharon Coke Co. 1st M. g. 5 J & D 96,000 Dec. 2 1931

St. Clair Term. RR. 1st Mtg. 5 F & A 532,000 Feb. 1 1932

Tonnage of Unfilled Orders (00,000 omitted)—(V. 108, p. 1516.)

On December 31 1916, 1917, 1918, 1919, 1919.

1909, 1910, 1911, 1912, 1913, 1914, 1915, Dec 30 Dec 31 Jan 30 Sept 30

5.09 2.6 5.0 7.9 4.2 3.8 7.8 11.3 9.4 7.4 4.9 6.3

REPORT.—For cal. year 1918 in full in V. 108, p. 1333, 1395, and for 9 months ending Sept. 30 1919 in V. 109, p. 1698.

Income for Nine Months to September 30.

Table with columns: Period, 1919, 1918, 1917, 1916.

9 Mos. to Sept. 30—Net earnings—108,021,917 162,480,404 271,944,006 227,656,739

Deduct—For sinking funds, depreciation & reserve funds—32,711,953 29,361,712 38,943,382 29,855,550

Interest—15,419,222 15,703,964 15,976,166 16,233,832

Prem. on bds. redeemed—678,572 684,000 673,837 747,000

Preferred divs. (5 1/4%)—18,914,757 18,914,757 18,914,757 18,914,757

Common dividends—19,061,343 59,725,943 64,808,568 29,237,393

Per cent.—34% 11 1/4% 17% 5 1/4%

Total dividends—37,976,100 78,640,300 83,723,325 48,142,150

Undiv. sur. earnings, 9 mos 21,236,070 37,890,438 132,627,290 132,678,157

Note.—From foregoing surplus of Sept. 30 1917 there was deducted: (1) Extra common dividend (Red Cross), 1%, paid July 28, \$5,083,025; additional allowances for war taxes, \$46,581,724; balance, surplus, \$30,962,547.

Calendar Years—War, &c. tax, estimated 274,277,835 233,465,435

Net after said taxes—208,281,104 304,161,471 342,9 7 092 140,250,066

Int. on sub. co. bonds—8,930,424 8,869,291 9,422,914 9,854,055

Sinking funds, depreciation & reserve funds—40,718,823 50,553,272 39,547,612 32,428,049

Interest—20,891,116 21,256,303 21,602,853 21,928,834

Prem. on bonds redeemed—837,818 863,848 1,016,951 971,310

Table with columns: Company Name, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for United States Steel Corporation, Utah Copper Co, and others.

DIRECTORS.—The directors are as follows: To April 1920, Samuel Mather, Daniel G. Reid, Thomas Morrison, John S. Phipps, Robert Bacon. To April 1921, Robert Winsor, James H. Reed, Henry O. Frick, Percival Roberts Jr., Thomas Murray. To April 1922, J. P. Morgan, James A. Farrell, Elbert H. Gary (Ch'm'n), George F. Baker, George W. Perkins.

OFFICERS.—Chairman, Elbert H. Gary; Pres., James A. Farrell, V.-Pres., D. G. Kerr and John Reis; Sec. and Treas., Richard Trimble, Compt., W. J. Filbert, Office, 71 Bway, N. Y. (V. 108, p. 85, 177, 282, 473, 487, 886, 978, 1065, 1171, 1383, 1516, 1733, 1817, 1941, 2028, 2440; V. 109, p. 180, 473, 686, 1086, 1373, 1698, 1707).

UNITED STATES WORSTED CO.—(V. 107, p. 702, 1009; V. 108, p. 978, 1068.)

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, Utah, a mill-site of about 7,288 acres; 885 acres in Utah County, mills, power plants, etc. also \$5,092,500 of the \$9,997,285 stock (par \$5) of the Nevada Consol. and all of the \$7,500,000 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. Tax litigation, V. 108, p. 85. Outlook, V. 108, p. 886.

Table with columns: Dividends, Reg. since 1908, Extra. Rows for 1909, 1910-1914, 1915, '16, '17, '18, 1919.

x Includes 5% paid in July 1917 for Red Cross distribution.

PRODUCTION.—1918—Col. Years—1917, 1919—9 Mos.—1918. Pounds (V. 109, p. 1707) 197,978,557 206,174,442 81,269,450 145,864,897

Table with columns: Report, Year, Net Profit, Other Income, Deprec'n, Reserves, Dividends Paid, Balance, Sur. or Def. Rows for 1918, 1919.

Pres., O. M. MacNeill, N. Y.; Sec., K. R. Babbitt; Treas., J. M. Hayes, Salt Lake City. N. Y. office, 25 Broad St.—(V. 108, p. 85, 177, 587, 789, 886, 985, 1065, 1818, 1827, 2028, 2440; V. 109, p. 484, 586, 1186, 1707, 1994)

UTAH POWER & LIGHT CO.—See "Electric Ry. Supplement" and Utah Securities Corp. below.—(V. 107, p. 612, 1751, 2189; V. 109, p. 688.)

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. Bredt, Charles Hayden, S. Z. Mitchell (President of Electric Bond & Share Co., N. Y.) and J. B. Nutt; Guaranty Trust Co., of N. Y., depository. Bankers Trust Co., registrar.

Note Issue, etc.—The 10-year 6% gold notes of 1912, due Sept. 15 1922 (but red. on any int. day at 101 and int.) are secured by pledge of all 2d pref. and com. stock, except directors' shares and most of the short time debt of Utah Power & Light 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; balance outstanding Sept. 1 1919, \$8,272,000. V. 101, p. 1586, 1812; V. 102, p. 159.

Table with columns: Earnings, Calendar Years (All Properties), 1918, 1917, 1916. Rows for Gross earnings, Net earnings, REPORT, Gross earnings of the corp., incl. surp. of sub. cos. accruing to it, Net earnings (adding in 1916 profit on redemp. of Corp. notes, \$111,746), Interest charges on 10-year 6% notes, Balance, surplus.

OFFICERS.—Pres., S. Z. Mitchell; Treas., A. E. Smith; Sec., R. P. Summerson. N. Y. office, 71 Broadway.—(V. 107, p. 1479, 2104, 2195.)

UTICA GAS & ELECTRIC CO.—(Bonds offered.)—(V. 107, p. 2195.)

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 docks 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.

Table with columns: Dividends, Since 1911, Extra. Rows for 1912, '13, '14, '15, '16, '17, 1918, 1919.

In 1919 dividends were made payable on the last business days of May and Nov., instead of May 15 and Oct. 31. Paid in May 1919, 3% and 2 extra; Nov., 3%, no extra. V. 109, p. 1373.

EARNINGS.—Balance sheet of Dec. 31 1918 was in V. 109, p. 128. The report for 1917 was in V. 106, p. 2121. Year. Earnings, % Dividends, % Surplus, % Tot. Surplus. 1912—\$3,594,163 24 \$900,000 8 42,694,163 18 \$14,675,276 1915—8,661,913 46 1,200,000 8 5,661,913 38 23,988,607 1 1916—9,221,936 61 1,200,000 8 8,021,936 53 32,010,543 2 1917—9,324,396 62 1,200,000 8 8,124,396 54 40,134,940 2 1918—10,976,189 72 4,911,851 32 43,546,791 2 *After deducting 2,617,927 war taxes.

OFFICERS.—Pres., Edward Prizer; V.-Ps., G. P. Whaley, C. E. Bedford; Sec., W. M. Smith; Asst. Secs., C. E. Arnott, H. Baker; Treas., Herbert Baker. Main office and transfer office, 61 Broadway, N. Y. City.—(V. 107, p. 1389; V. 108, p. 1615; V. 109, p. 586, 1280, 1373, 1615.)

VALVOLINE OIL CO.—See pref. stock offering.—V. 108, p. 1516, 1615

VANADIUM CORP. OF AMERICA.—V. 109, p. 1280.

VAN RAALTE CO., INC.—V. 109, p. 1904.

VIRGINIA-CAROLINA CHEMICAL CO.—ORGANIZATION.—Incorporated on Sept. 12 1895 and acquired many successful manufacturing concerns, 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, 1156, 1191, 1285; V. 73, p. 137, 240; V. 74, p. 942, 1095; V. 75, p. 81, 140, 436; V. 87, p. 283; V. 97, p. 693. Govt. license, V. 109, 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% dividend on the pref. stock (\$425,000 May 31 1919) 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. 683.

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, '17, '18, '19. Com.—None 3 2 4 3 1 5 0 0 3 —See text—Pref.—Full to July '14, incl. (Q-J); Nov. '14, 2%, & 4% ac. 8, 2, 2.—In Feb. and again May 1 1918 paid 1/2% of 1% on common stock; Aug. 1, 1918 paid 1% and in Oct. an extra 2% in 4 1/2% U. S. Liberty Loan bonds; Nov. 1 1918 to Nov. 1 1919, incl., paid 1% quarterly and in Oct. 2% extra in cash. V. 108, p. 2638.

BONDS.—The 1st M. 5s were limited to \$15,000,000, of which \$3,000,000 have been paid and canceled. They are subject to call as whole at 105 and \$300,000 yearly for the sinking fund at 102 1/2. They are secured by (1) a first lien on all real estate and plants owned in fee and (2) a pledge of all the shares of the Southern Cotton Oil Co. (\$10,000,000), all the shares of the Charleston (S. C.) Mining & Mfg. Co. (\$2,219,200), a controlling interest in the Elisabeth (potash) Co., and the Chemical Works Schonebeck Ltd. (costing more than \$3,000,000), and all other stocks owned at time of making mtg. V. 87, p. 1361, 1992; 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 debts. for \$100 stock. The remaining debentures may be made convertible at the same or a higher rate; 2 1/2% will be retired annually. V. 98, p. 1172, 1321, 1541; V. 99, p. 54, 204; V. 104, p. 368. Bills payable May 31 1919, \$17,317,500, and acct's payable \$5,785,150, against bills and acct's receivable \$31,961,182 inventories, \$18,594,077; cash, \$7,202,091; misc. invest., \$192,949; Liberty bonds, \$1,277,090.

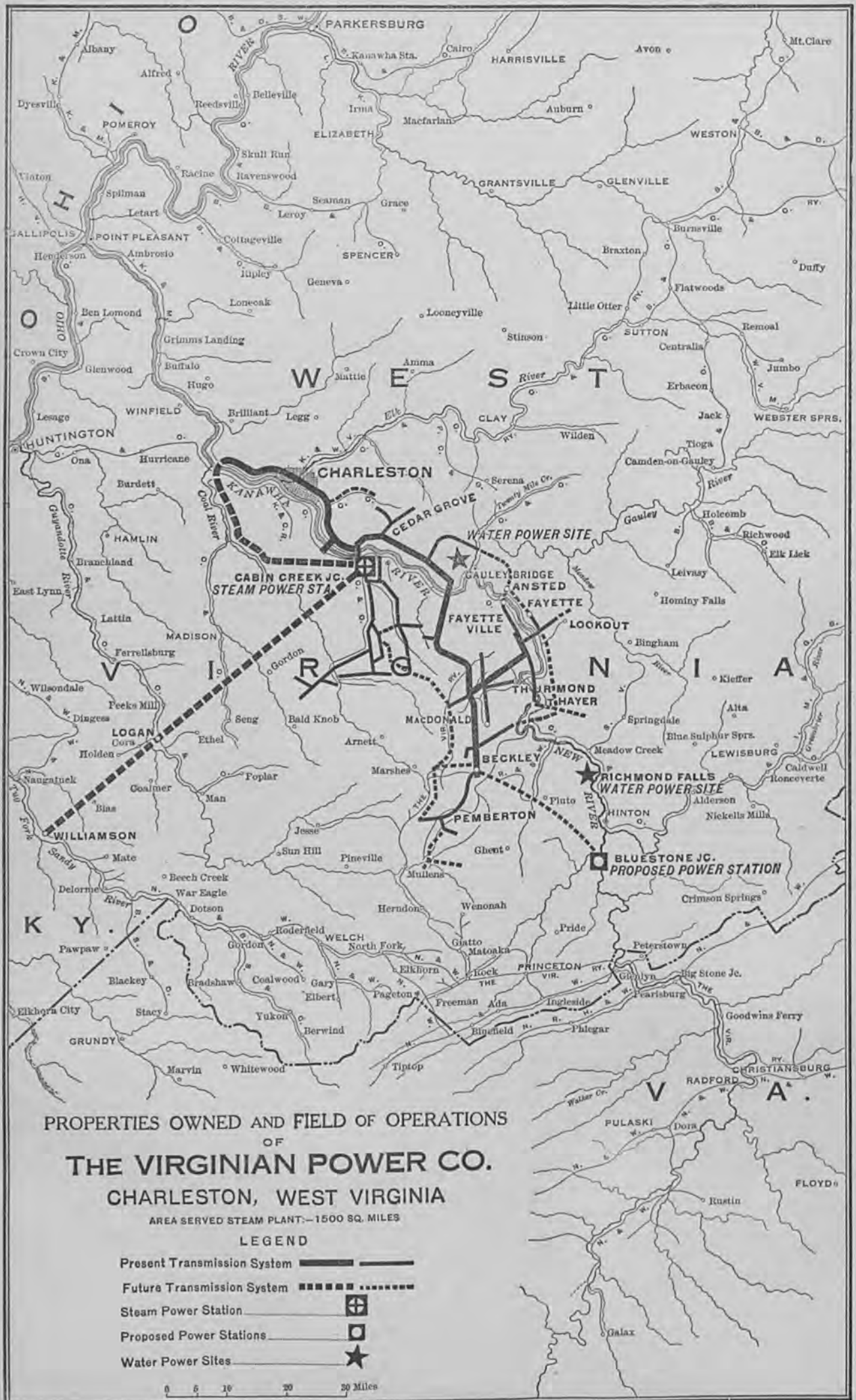
Table with columns: REPORT for year ending May 31 1919 in V. 109, p. 474. 1918-19, 1917-18, 1916-17, 1915-16. Rows for Total net profits, Net profits, Other income, Gross income, Interest on bonds, Pref. stock div. (8%), Common dividends.

Balance, surplus.—\$3,382,027 \$5,944,161 \$2,635,677 \$2,907,067 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 Outler, Alex. J. Hemphill, Alvin W. Krech, C. I. Stralen, N. Y.; Geo. W. Watts, Durham, N. C.; S. H. Miller, N. Y.; S. W. Travers is Treas., Richmond, Va.—(V. 109, p. 404, 714, 1229; V. 107, p. 498, 1009; V. 108, p. 2638; V. 109, p. 474, 1086.)

VIRGINIA IRON, COAL & COKE CO.—ORGANIZATION.—Owns furnaces at Ronoke, Pulaski, Radford, Graham, Max Meadows and Foster Falls, Va.; Middletown, Lynchburg, 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. 875; V. 69, p. 338; V. 76, p. 272; V. 79, p. 1703; V. 81, p. 1615. Stock authorized, \$10,000,000, all common; outstanding, \$9,073,600; par \$100. On Oct. 1 1907 paid a 5% stock div. An initial cash dividend of 6% was paid Dec. 6 1918; July 1919 paid 3%. V. 108, p. 2248. Headquartered in plan V. 75, p. 348, 398, 780. Of the 1st 5s, \$6,015,000 have been canceled; the \$202,000 unissued are held to retire prior lien bonds, viz.: \$291,000 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 12 mos. ending Dec. 31 1918 and year ending June 30: Fiscal Year. Gross Income, Net Income, Interest, Taxes, Dividends, Balance, Surplus. 1918—\$13,083,072 \$1,835,593 \$207,802 \$607,600 (6%) \$544,416 \$ 475,775 1917—7,675,856 1,376,779 252,415 1,600,975 1,024,364 Pres., John B. Newton; V.-Pres., D. H. Hall Jr.; Sec. & Treas., J. W. Cure, Office, Roanoke, Va.—(V. 106, p. 1236; V. 107, p. 80, 1751; V. 108, p. 1299, 2248.)

VIRGINIAN POWER CO.—(See Map p. 199.)—ORGAN.—Organized Sept. 25 1912 in Massachusetts and has constructed a modern steam-power station at Cabin Creek Junction, W. Va., and a comprehensive distributing system on steel towers and poles supplying electric power in the Kanawha-New River Coal Districts of that State. The distributing system



| MISCELLANEOUS COMPANIES (For abbreviations, etc., see notes on first page) | | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|--|------------|-----------|--------------------|--------|--------------|----------------------------|---|
| Western Telep & Teleg—See Amer Tel & Tel Co. | | | | | | | | |
| Western Transit Co.—Bonds guar by N Y C ext in 1903 | | | | | | | | |
| Western Union Telegraph—Stock \$100,000,000 authorized | | | | | | | | |
| Collateral trust bonds—Ba. 20 | | | | | | | | |
| Funding and real estate mtge \$20,000,000 gold—F. 20 | | | | | | | | |
| Mutual Union Telegraph Co 1st M ext gu p & 1 ext 1911 | | | | | | | | |
| Northwestern Telegraph Co 1st mtge gu p & 1 ext 1904 | | | | | | | | |
| Stock of subsidiaries not owned Dec. 31 1918 (see text) | | | | | | | | |
| West India Sugar Finance—Com \$12,000,000 | | | | | | | | |
| Pref (a & d) Stock 8% cum & call 115,500,000 | | | | | | | | |
| Secured 7% Bds \$10,000,000 auth—Gxxxxx&r | | | | | | | | |
| Westinghouse Air Brake—Stock \$30,000,000 | | | | | | | | |
| Westing El & Mfg—Com. stk \$71,000,000 auth (V 71, p 1274) | | | | | | | | |
| Pref stock \$4,000,000 (a & d) 7% cum and participating | | | | | | | | |
| One year notes dated Feb 3 1919 | | | | | | | | |
| Westinghouse Machine Co—1st & Ref Mtge gold | | | | | | | | |
| Westinghouse Foundry 1st M guar due \$50,000 yearly | | | | | | | | |
| Weyman-Bruton Co—Common stock \$9,000,000 | | | | | | | | |
| Pref stock (a & d) 7% non-cum \$9,000,000 | | | | | | | | |
| White Motor Co—Auth capital stock see text | | | | | | | | |
| Includes outstanding pref. stock of Western States Gas & Electric Co. of Cal. | | | | | | | | |
| Also authorized to list additional \$186,050 on the N. Y. Stock Exchange | | | | | | | | |

extensions, and improvements. Semi-annual sinking fund till June 1919. 1% of bonds issued, thereafter 1 1/2%. V. 102, p. 1541; V. 109, p. 1468.

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. 293, 1270, 1505, 1597.

The \$690,000 5-year 6 1/2% 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 100 1/2. V. 107, p. 1009.

| Year | Gross Earnings | Net After Taxes | Interest Charges | Divs. | Balance Surplus |
|------|----------------|-----------------|------------------|-----------|-----------------|
| 1918 | \$1,628,996 | \$613,594 | \$356,774 | \$188,810 | \$98,010 |
| 1917 | 1,402,870 | 625,235 | 325,012 | 218,846 | 8,137,476 |

OFFICERS.—Pres., H. M. Ryllesby; Vice-Pres., J. J. O'Brien, F. C. Gordon, and Otto E. Osthoff; Sec. & Treas., R. J. Graf.—(V. 107, p. 187, 612, 1009, 1389, 1751; V. 108, p. 387, 880, 2440; V. 109, p. 1468.)

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 1918-19, V. 106, p. 2619; V. 107, p. 702; V. 108, p. 85. Rate increase effective April 1 1919, V. 108, p. 1392; V. 109, p. 688.

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. The marine cables were similarly taken over but were returned to the companies on May 3 1919. The telephone and telegraph lines were returned on Aug. 1 1919. V. 107, p. 231, 350, 468, 504; V. 108, p. 1775, 1887, 1972, 1974, 2534; V. 109, p. 231, 438.

Dividend Record 1908 to Apr. 15 1918. (V. 106, p. 304.)

| Regular | Extra |
|--|-------------|
| 1908, 1909-13, 1914, 1915, 1916, 1917, 1918, 1919. | |
| 3 1/2% | 3 1/4% |
| 3 1/2% | 2 1/4% stk. |

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; M. & N. Telegraph Co., \$111,000; Washington & New Orleans Teleg. Co., \$30,000 and bonds, Mutual Tel. Co. \$3,143,000.

The Funding and Real Estate 4 1/2%, V. 70, p. 384, 1203; V. 71, p. 760; V. 74, p. 785; V. 78, p. 1451; V. 80, p. 226; V. 97, p. 1827.

Notes payable Dec. 31 1918 \$2,552,800; secured notes payable to be assumed by U. S. Govt. and collateral returned, \$7,947,200. V. 108, p. 1293.

Capitalization of Leading Leased Properties on Feb. 15 1917.

| Capitalization of Leading Leased Properties— | Leases expires. | Amount. | Int. or div. % Period. | Bonds mature. |
|--|-----------------|--------------|------------------------|---------------|
| Amer. Tel. & Cable stock | 1932 | \$14,000,000 | 5 | Q-M No bond |
| Anglo-Amer Tel. pref. stock | 2010 | \$3,240,540 | 6 | ----- |
| do ordinary stock | 2010 | \$518,920 | 3 1/2 | ----- |
| do deferred stock | 2010 | \$3,240,540 | 1 1/2 | ----- |
| Chic. & St. Paul Tel. stock | 2004 | 43,000 | 3 | M&N No bond |
| Direct U. S. Cable Co. | 2010 | \$1,214,200 | See text | ----- |
| Dominion Tel. Co. stk. (\$50) | 1978 | 711,700 | 6 | Q-J No bond |
| Empire & Bay State stock | 1989 | 300,000 | 4 | Q-M No bond |
| Franklin Tel. stock | 1975 | 368,100 | 2 1/2 | M&N No bond |
| Gold & Stock Tel. stock—Jan. 1981 | 1981 | 2,444,400 | 6 | Q-J No bond |
| Internat. Ocean Tel. stock—Jan. 1981 | 1981 | 987,300 | 6 | Q-J No bond |
| N. Y. Mutual Tel. stk. (\$25) Feb. 1982 | 1982 | \$112,300 | 6 | ----- |
| Mu. U. Tel. Ist. M. ext. gu. p. (sl.) | | \$1,837,000 | 5 1/2 | M&N May 194 |
| Northw. Tel. stk. (\$50) May 7 1980 | | 2,500,000 | 6 | J&J |
| 1st M., p. & l. guar. (V. 91, p. 1022) | | 1,500,000 | 4 1/2 | J&J Jan. 193 |
| Pac. & Atl. stock (\$25) 99 years | | 528,325 | 4 | J&J No bond |
| Sou. & Atl. stock (\$25) 999 years | | 558,575 | 5 | A&O No bond |

On Dec. 31 1915 the company owned (not included in above amounts Chic. & St. Paul Tel., \$57,000; Dominion Tel., \$288,300; Franklin Tel. \$630,000; Gold & Stock Tel., \$2,555,800; Int. Ocean Tel., \$2,012,700; Pacific & Atl. Tel., \$1,471,675; So. & Atl., \$390,975.

Also owns through collateral trust, viz.: \$2,387,700; \$3,143,000.

On Dec. 31 1918 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, \$1,350,325; companies controlled by stock ownership, \$431,550.

The bonds of subsidiary companies assumed or guaranteed Dec. 31 1918 (see table at head of page) aggregated \$6,500,000, of which \$3,143,000 were held in W. U. treasury; balance, \$3,357,000.

The "deferred non-interest bearing liabilities," as shown in balance sheet of Dec. 31 1918, "in respect of proceeds of sales of securities and other properties held under leases for terms expiring in 1931 and 2010 from companies in which the Western Union Co. has, for the most part, a controlling interest, payable only on the termination of the leases," aggregated \$12,948,357.

In Dec. 1917 the Great Northern Ry. resumed operations of the line and 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 Aug. 1 1911, dividends on the \$7,000,000 Anglo-Amer. Telegraph Co. stock being guaranteed, viz.: 6% on the \$3,240,540 pref., 1 1/2% on the \$3,240,540 deferred and 3 1/2% 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% with out permission of Western Union Co. V. 91, p. 1715; V. 92, p. 958; V. 93 p. 734 876, 1047; V. 96, p. 1301.

EARNINGS.—8 mos., 1918, gross, \$48,824,708; net, \$10,856,139 Jan. 1 to Aug. 31, 1917, gross, \$42,157,081; net, \$12,759,187

REPORT.—Year ends Dec. 31. For 1918, V. 108, p. 1267, 1292.

| | 1918. | 1917. | 1916. | 1915. |
|------------------------------|--------------|--------------|--------------|--------------|
| Gross earnings for year | \$76,995,511 | \$61,919,140 | \$51,171,795 | |
| do land lines, 7 mos. | | | | |
| cables, &c., 12 mos. | \$54,283,411 | | | |
| Oper. exp., rents, tax., &c. | 46,694,926 | 62,783,006 | 48,727,921 | 40,972,541 |
| Remainder | \$7,678,485 | \$14,212,505 | \$13,191,219 | \$10,199,254 |
| Govt. 5 mos. comp'tion. | \$53,327,113 | | | |
| Income from invest., &c. | 1,391,129 | \$1,484,712 | \$1,702,460 | \$1,303,926 |
| Net profits | \$12,396,726 | \$15,097,216 | \$14,893,870 | \$11,603,180 |

| | cs\$776,913 | \$1,331,850 | \$1,331,850 | \$1,335,588 |
|------------------------|----------------|----------------|---------------|---------------|
| Interest on bonds | | | | |
| Special to employees | | | 1,166,424 | |
| Accrued depreciation | 1,000,000 | 1,900,000 | | |
| Deprec'n of securities | 152,816 | 750,000 | | |
| Dividends | (7%) 6,982,381 | (7%) 6,982,298 | (6) 5,984,567 | (5) 4,985,364 |
| Balance, surplus | \$3,270,583 | \$4,733,039 | \$6,410,838 | \$5,181,227 |
| Tot. sur. Dec. 31 was | \$32,518,994 | \$29,248,410 | \$24,568,068 | \$18,882,969 |

a Earnings of Land Line System for seven months ending July 31 1918 and from the Cable System and Maritime Provinces for the calendar year. See "b."

b This is the compensation due the company from the U. S. Government for the use of the Land Lines from Aug. 1 1918 to Dec. 31 1918. c Seven months to Aug. 1 1918.

Miles of Poles, Wires, Offices, Messages, Receipts, Profits.

| Year | Poles, etc. | Wires | Offices | Messages | Receipts | Profits |
|------|-------------|-----------|---------|------------|--------------|-------------|
| 1878 | 73,532 | 183,832 | 7,072 | 18,729,567 | \$10,034,984 | \$3,399,510 |
| 1893 | 189,926 | 789,201 | 21,078 | 66,591,858 | 24,978,443 | 7,456,037 |
| 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 |

DIRECTORS.—Newcomb Carlton (Pres.), Oliver Ames, William Vincent Astor, Henry A. Bishop, Chauncey M. Depew, R. S. Lovett, Donald G. Geddes, Chauncey Keep, Jacob H. Schiff, T. De Witt Chrysler, Howard Elliott, 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, 2015; V. 108, p. 689, 1516, 1947, 2131, 2336, 2440, 2534; V. 109, p. 379, 484, 688.)

WEST INDIA SUGAR FINANCE CORP.—ORGANIZATION.—Incorp. Aug. 1 1913 in Conn. Business consists in financing sugar companies in the West Indies by advances secured by mortgages, liens on growing crops of sugar cane and selling the sugar produced. Has also financed and developed sugar companies in Cuba, Porto Rico, and Santo Domingo.

Although the corporation does not control these companies by stock ownership, it is protected in its relations with the underlying Cuban companies by contracts which insure proper management of the companies and provide that capital expenditures and dividend payments shall rest with the discretion of the corporation. V. 108, p. 2440.

For statement of property, capitalization, &c., of the companies having bonds pledged to secure the 7% of 1829. See V. 109, p. 2440.

STOCK.—Annual sinking fund beginning Oct. 1920 provides for 3% of the issued Pref. stock (V. 109, p. 895) which will retire the stock at 115 and dividends.

BONDS.—The bonds are callable at 105 and int. for the sinking fund, which will retire about \$500,000 annually. Additional bonds may be issued from time to time against the deposit of additional First Mtge. bonds of the underlying or other companies, issued at not exceeding 50% of the cost of newly acquired property, betterments, &c., to properties upon which they are a lien. These bonds are secured by pledge of bonds of the following companies:

| | |
|-----------------------------------|-------------|
| Palma Mariano Sugar Co. 1st M. 7s | \$2,600,000 |
| Cuypey Sugar Co. 1st M. 7s | 1,300,000 |
| Central Alto Cedro 1st M. 7s | 2,500,000 |
| Carman Centrale 1st M. 6s | 600,000 |

The company reserves the privilege of temporarily hypothecating in place of a portion of the above collateral an equal amount of U. S. Liberty bonds not exceeding \$300,000. V. 108, p. 2440.

DIVIDENDS.—A div. of 6% was paid on the Common stock Sept. 30, making a total of 8% for the year ended Sept. 30 1919, 3% having been paid May or June 1919. The directors have decided to place the Common stock on a 7% p. a. basis, payable quarterly, March, &c. From date of incorporation to date company has paid 6% p. a. An initial div. of 2% was paid on the pref. stock Dec. 1 1919. V. 109, p. 1186.

EARNINGS.—Earnings available for Pref. stock divs. for fiscal year Sept. 30 1918 amounted to \$710,642; for year ended Sept. 30 1919 (est.) \$816,500.

OFFICERS.—Thomas A. Howell, Pres.; Henry W. Wilnot, Vice-Pres.; Lorenzo D. Armstrong, Sec.; James Bliss Coombs, Treas.—(V. 108, p. 2440; V. 109, p. 895, 1186.)

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 (\$10,730,967 outstanding Dec. 31 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% (p. a. s.) in Westinghouse Air Brake stock. This increased the outstanding stock to \$29,165,800. 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. Unfilled orders on Dec. 31 1918, after allowing for anticipated cancellations, totaled approximately \$19,400,000.

LATE DIVS.—'05-'06, '07-'08, '09-'10, '11-'12, '13-'14-'15, '16-'17-'18

| | | | | | | | | | | | | | |
|----------|--------------|--------|----|--------|--------|----|----|----|----|----|----|----|----|
| Per cent | 20 | 22 1/2 | 20 | 12 1/2 | 11 1/2 | 21 | 20 | 19 | 16 | 16 | 26 | 18 | 14 |
| In stock | (1898, 100%) | 25 | | | | | | | 33 | 1 | 3 | 5 | 20 |

From Jan. 1918 to Oct. 1919 paid 3 1/2% quar. (14% p. a.). Divs. are now payable on or about the last day of the month. V. 107, p. 87.

REPORT.—17 months ending Dec. 31 1918, V. 108, p. 1299, 1387.

| | 17 Mos. to Dec. 31 '18 | Years end. July 31 |
|----------------------------|------------------------|------------------------------|
| Net earnings, all sources | \$9,711,900 | \$6,388,463 |
| Cash dividends paid | 5,076,978 | 5,665,413 |
| Federal taxes (estimated) | 2,500,000 | 3,140,972 |
| | | 3,140,660 |
| Balance, sur. or def. sr. | \$2,384,922 | sr \$23,050; sr \$6,255, 131 |
| Total surplus Dec. 31 1918 | \$12,930,314 | |

Chairman, Henry H. Westinghouse; Vice-Chairman, John F. Miller; Pres., A. L. Humphrey; Treas. & Act. V. Pres., S. O. McConahay; Sec., Hubert C. Tener. N. Y. office, 165 B'way.—(V. 108, p. 1387 1420.)

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric-lighting and power purposes. V. 54, p. 763; V. 86, p. 156, 1458. Owns exclusive rights to Tesla patents on alternating currents. V. 61, p. 25, 153. The Eastington 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, 2482; V. 106, p. 2204.

In 1917-18 also a plant was built at Trenton, N. J., to manufacture incandescent lamps. V. 105, p. 2096; V. 106, p. 1809, 2223. In June 1918 purchased the Krantz Mfg. Co., Inc., Brooklyn, N. Y. V. 106, p. 2764. During 1918-19 acquired the Franklin Electric Mfg. Co., manufacturer of incandescent lamps at Hartford and Middletown, Conn. V. 108, p. 2236. In April 1919 the company had arranged to sell its British interests. V. 108, p. 1624, 1664, 2336.

New England Westinghouse Co. (\$1,000,000 outstanding stock). The plant at East Springfield is now in operation, devoted exclusively to manu-

Table with columns: Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Rows include Winchester Co., Woolworth Co., Worthington Pump & Machinery Corp., etc.

Table with columns: 1918, 1917, 1916. Rows: Provision for redemption of bonds, do do pref. stock, Common dividends in stock.

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. Dolbeare (Treas.), Edward F. Swift and Rathburn Fuller.—(V. 109, p. 484, 586, 788, 987, 1187, 1780.)

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; V. 108, p. 1299.

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. 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. 108, p. 404. In Aug. 1919 sold its grocery, packing, vegetable and fishing business to the new Austin, Nichols & Co., Inc. (V. 109, p. 379, 586, 895), each shareholder of 5 shares of Wilson common being permitted to subscribe at \$25 a share for 2 shares of new Austin, &c., stock. V. 109, p. 379, 586, 895.

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 \$723,800 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; V. 108, p. 85.

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 Heppburn, Charles H. Sabin, Henry H. Wehrhane, 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.—Divs. on pref., 1 1/4% quar., paid to Oct. 1 1919, incl. Initial div. of \$1 25 paid on common stock May 1 1919; Oct. 1 and Nov. paid \$1 25. V. 108, p. 1615. A sinking fund to retire each year at not over 125 and divs., 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; \$15,000,000 were sold in that year and \$5,000,000 in 1918. 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. Prior to October 1 1919 \$342,000 of the issue had thus been retired, leaving \$20,070,000 outstanding. V. 108, p. 1299, 180; V. 107, p. 910.

The \$20,000,000 6% convertible bonds of 1918 (V. 107, p. 2195) are subject to call June 1 1919 at 105% and int., thereafter at 105% and int. less 1/4 of 1% for each year, or part thereof, elapsed after June 1 1919. Sinking fund, \$1,500,000 annually on each March 1, 1921 to 1925, both incl., and \$2,000,000 annually 1926 to 1928, both incl. (less credits for bonds converted), to be applied to the retirement and cancellation of bonds. These bonds will be exchangeable from and after Dec. 1 1920 at option of holder at any time prior to maturity (or up to 30 days of redemption date) into common stock at rate of 10 shares for each \$1,000 bonds, with cash adjustment of interest and dividends. The basis of exchange will be adjusted in certain cases if additional common stock is issued (other than in exchange for these bonds); but in no event will the exchange be made on a basis of less than ten shares for each \$1,000 bond. While any of these bonds are outstanding no new blanket mortgage can be made, the quick assets must not fall below 1 1/4 times the current liabilities or the amount of these bonds outstanding. V. 108, p. 2248.

REPORT.—For cal. year 1918. V. 108, p. 1055. Period Ending— Dec. 31 '18. Dec. 31 '17. Dec. 30 '16. Dec. 25 '15.

Table with columns: Sales, Net profits (after int.), Preferred dividend (%), Balance, surplus. Rows: 400,000,000; \$7,831,535; 733,348; \$6,898,187.

OFFICERS.—Pres., Thomas E. Wilson; Vice Pres'ts., George H. Cowan, A. E. Petersen, J. Moog, A. Lowenstein and V. D. Skipworth; Sec., George D. Hopkins; Treas., W. C. Buehse. Office, 816 First Ave., N. Y.—(V. 108, p. 180, 1055, 1299, 1615, 2248, 2638; V. 109, p. 586.)

(C. R.) WILSON BODY CO.—ORGANIZATION.—Incorp. in Delaware July 15 1919 as successor to C. R. Wilson Body Co. of Detroit. Manufactures automobile bodies for touring and closed cars. Plant at Detroit has about 400,000 sq. ft. of floor space; wood working plant at Bay City, Mich. has 150,000 sq. ft. of floor space. See V. 109, p. 1187.

CAPITALIZATION.—Authorized, \$5,000,000 7% Cumul. Pref. (a. & d.) stock and \$2,000,000 Common. Outstanding \$1,500,000 Pref. and \$567,150 Common. Pref. is callable at 110. Sinking fund begins in April 1921 20% of net profits after Pref. divs. No mortgage without consent of 75% of the outstanding Pref. stock. See offering in V. 109, p. 1187. General Manager, C. Haines Wilson, Detroit, Mich.—(V. 109, p. 1187.)

WINCHESTER REPEATING ARMS CO.—See Winchester Co. below. WINCHESTER COMPANY.—ORGANIZATION.—Incorp. in Conn. April 17 1919 to take over in the first instance the stock of the Winchester Repeating Arms Co. (see supplement of Nov. 2 1919) deposited under the plan of reorganization as outlined in V. 107, p. 1751, 2195, and eventually the property itself with a view to diversifying the business so as to make use of the large war investment, important financial interests also becoming identified with the management. In April 1919 owned about 97% of total stock owned of the old company. V. 108, p. 1733, 2029.

Capitalization Winchester Co. (Par \$100 per Share). 1st pref. stock. Total original issue (see offer, V. 108, p. 2029) \$10,000,000 The original issue of capital stock of the new company to be \$10,000,000 of 7% cum. first pref. stock, \$2,000,000 of 6% non-cum. 2d pref. stock, and \$1,000,000 of common stock; all of this stock to be issued as fully paid for the assets (or up to such transfer for the \$1,000,000 stock) of the old company, subject to its liabilities, and the sum of \$3,500,000 in cash, which is to be contributed as new capital (see below).

First Preferred 7% Cumulative Stock, preferred both as to assets and cumulative semi-annual dividends, and redeemable in whole or in part at \$115 per share. The company will agree that no mortgage or other indebtedness maturing later than one year after being incurred shall be created by it without consent of two-thirds in amount of outstanding 1st pref. stock. Total original issue (see offering, V. 108, p. 2029)—\$10,000,000

Second Preferred Stock.—6% non-cumulative. Original issue—\$2,000,000 Common Stock.—Alone to have voting powers, except that if the full cumulative dividends on the 1st pref. stock be unpaid and shall have at any time accumulated in excess of 7%, the 1st pref. stock shall have full voting powers except as to the redemption of the said first preferred stock. Original issue—\$1,000,000

Under the plan \$7,500,000 par value of the first pref. stock of the new co. will be delivered to the stockholders of the old company in exchange for their stock in the latter. That is, each stockholder of the old co. will be entitled to receive for each share of stock now held by him 7 1/2 shares of the new first pref. stock of \$100 each.

The balance of the original issue of stock of the new co., namely \$2,500,000 of 1st pref. stock, \$2,000,000 of non-cum. 6% 2d pref. stock and \$1,000,000 of common stock, will be delivered to Kidder, Peabody & Co. and their associates upon completion of the arrangements for the contribution of \$3,500,000 of new capital in cash as above stated. Stockholders were permitted to participate in this financing under certain terms. V. 107, p. 2195.

The committee appointed by the directors has been informed by Kidder, Peabody & Co., that it is expected that the annual 7% dividend on the first preferred stock will be paid regularly.

ANNUAL REPORT.—Balance sheet of old and new companies as of Jan. 1 1919. V. 108, p. 2029. Report of W. R. A. Co. for fiscal year 1918. V. 108, p. 1733, 1818.

OFFICERS.—T. G. Bennett, Pres.; J. E. Otterson, V.-Pres.; D. W. Weeks, V.-Pres.; R. E. Anderson, Sec. & Treas. R. H. Williams, Asst. Treas. Main office, New Haven, Conn.—(V. 107, p. 1751, 2195; V. 108, p. 886, 1615, 1733, 1818, 2029.)

(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. In Sept. 1919 was operating 1,072 5 and 10-cent stores in the U. S. and Canada, and was proposing to open a further 16 before Dec. 31. V. 108, p. 2534. The F. W. Woolworth & Co. (controlled) operates stores in England. See V. 91, p. 567; V. 97, p. 449; V. 107, p. 2482. Mortgage payable (1919) \$940,000. Fortieth anniversary, V. 108, p. 1299.

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. Pref. stock auth. and issued, \$15,000,000; retired and canceled, \$2,500,000 (last \$500,000 in 1917); in treasury Dec. 31 1918 for retirement, \$736,000; outstanding, \$11,764,000.

DIVIDENDS.—1912. 1913. 1914. 1915. 1916. 1917 to Dec. 1919. Or. com. --- 2% 5 1/4 6 6 3/4 7 3/4 8% p. a. (2% Q.-M.) Pref. (V. 109, p. 1500).

REPORT.—For calendar year 1918 in V. 108, p. 781. Increase. \$10,742,643 \$9,333,666 \$1,408,977 \$89,122,273 \$81,658,398 \$7,463,876 Cal. Net Sales. *Net Pref. Divs. Common Divs. Prem. on Balance. Year. Sales. Income. (%). Dividends. Pf. Stk. &c. Surplus. 1918 \$10,717,749 \$7,088,716 \$875,000 (8%) \$4,000,000 --- \$221,716 1917 98,102,858 29,252,349 892,500 (8%) 4,000,000 120,016 4,239,832 1916 87,089,271 8,713,445 927,500 (7 3/4%) 3,875,000 118,820 3,792,319 1915 75,995,774 7,548,210 953,750 (6 3/4%) 3,375,000 10,510 3,298,950

x Net income and p. & l. surplus Dec. 31 1918 (\$20,589,999) are subject to charge for Federal taxes; 1917 Federal taxes, \$1,232,209, were charged against surplus in 1918. Pres. H. T. Parsons; Sec.-Treas., C. F. Valentine.—(V. 108, p. 1299, 1516, 1733, 1947, 2131, 2534; V. 109, p. 287, 1468, 1707, 1900.)

WORLD FILM CORP.—Financial plan of 1919. V. 108, p. 1065, 1420. 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, 629, 926; V. 102, p. 1890; V. 104, p. 1384. Properties April 1918, V. 103, p. 139. War orders 1917, V. 105, p. 2100; V. 106, p. 1224. In 1918 to Nov. 1 had turned out 100 marine engines of 1,400 h. p. for Emergency Fleet Corp. and was continuing to produce three per week. V. 107, p. 2297. In Sept. 1918 purchased the plant, patterns, &c., of the Epping-Carpenter Pump Co., Pittsburgh. The plant will be operated as the Epping-Carpenter Works. V. 109, p. 1280.

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 1918 \$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 \$1,020,000 common stock (balance of \$1,500,000) was reserved under reorg. plan to enlist aid of new interests, \$380,000 having been so issued in 1917-18 and \$240,000 in 1919. V. 106, p. 1224; V. 103, p. 66.

DIVIDENDS.—On Class A, July 1 1916 to Oct. 1 1919, incl., 1 1/4% quar. (7% p. a.). On Class B, July 1 1917 to Oct. 1 '19, incl., 1 1/2% 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 5% REPORT.—For cal. year 1918 in V. 108, p. 1160. Results for cal. years 1917, 1918, and 9 months to Dec. 31 1918:

Table with columns: 1918, 1917, 9 Mos. 1916. Rows: Billings to customers, Gross income, Int. adjust. of foreign invest., &c., Federal taxes, Divs. on class "A" pref. stock, Divs. on class "B" pref. stock, Transferred to reserve, Balance, Total profit and loss surp. Dec. 31, Unfilled orders on hand Dec. 31 1918.

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. Sazue (V. P.), L. F. Rothschild, Percy Jackson, H. Eck Moller, The Secretary is G. N. Barney; Treas., W. H. Baumes. N. Y. office, 115 Broadway.—(V. 108, p. 886, 1160; V. 109, p. 1086, 1280.)

WRIGHT-MARTIN AIRCRAFT CORP.—(V. 108, p. 282, 2249; V. 109, p. 287, 788, 1187, 1374, 1615, 1707.) WM WRIGLEY, JR., CO.—V. 109, p. 987.

YALE & TOWNE CO., STAMFORD, CONN.—(Office, N. Y. City.) Report for 1918 in V. 108, p. 1078; V. 109, p. 688, 1707.)

YOUNGSTOWN SHEET & TUBE CO.—V. 107, p. 87, 1105, 2384, 2482; V. 108, p. 689, 1299; V. 109, p. 1280.) YUKON GOLD CO., NEW YORK.—(V. 107, p. 79, 1009; V. 108, p. 487)

NEW YORK AND BROOKLYN BANKS.

Table with columns: Companies, Capital (Par, Amount), Surplus & undivided profits, Dividends (Period, 1918, 1917, Latest). Lists various banks like America, Am. Exch., Atlantic, etc.

new capital. (5) Includes extra dividends of 8% (2% each quarter). (6) Paid in May 1918 a special dividend of \$833 in connection with the organization of the Liberty Securities Corporation. (7) Stockholders voted Jan. 15 to increase stock from \$300,000 to \$1,000,000, to become effective March 1 1918. A special div. of 100% from surplus accumulated prior to Mar. 1 1913 was paid in Mar. 1918. V. 106, p. 994, 269, 47. (8) Business of Sherman Nat. Bank taken over by Irving Trust Co. May 24 1919. V. 109, p. 344; V. 108, p. 2211. (9) Nat. City Bank of Bklyn. acquired by Irving Trust Co. in Oct. 1919. V. 109, p. 1336. (10) Capital of Coney Island Bank to be increased from \$100,000 to \$200,000. V. 109, p. 1586, 1434. (11) Bank of Flatbush merged into People's Trust Co. as of July 29 1918. V. 106, p. 2622. (12) Includes extra div. of 1/2%. (13) Increase in capital from \$300,000 to \$500,000 authorized by stockholders Jan. 14 1919 became effective Jan. 29 1919. V. 108, p. 943, 654, 240. (14) Includes extra div. of 3%.

NEW YORK AND BROOKLYN TRUST COMPANIES.

Table with columns: Companies, Capital (Par, Amount), Surplus & undivided profits on market val Sept. 30 '18, Dividends paid in 1917 and 1918 and also last dividend. Lists various trust companies like American, Bankers, Cent Union, etc.

a Decrease due to change in div. period. b Includes extra div. of 2%. c Increase due to change in div. period. d Includes 20% regular dividends, 2% Red Cross dividend and special div. of 23% in connection with consolidation with Astor Trust Co. e See V. 104, p. 1770, 1234. f Includes extra div. of 5%. g Includes extra div. of 4%. h Includes extra div. of 10%. i Stockholders of Bankers Trust Co. will vote Dec. 15 1919 on proposition to increase capital from \$15,000,000 to \$20,000,000. V. 109, p. 1958. j Includes extra dividend of 15%. k First dividend, 6% paid Dec. 31 1918. l Includes special dividend of 10%. m Includes extra dividend of 1%. n 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., and on May 24 1919 took over the business of the Sherman Nat. Bank (V. 109, p. 344; V. 108, p. 2211); also acquired in Oct. 1919 Nat. City Bank of Brooklyn (V. 109, p. 1336). o Paid 3% regular and 1% extra in June 1919. p In Sept. 1919 acquired control of Queens County Trust Co. See V. 109, p. 1335, 1508, 1051; V. 108, p. 450. q Name changed, effective May 19 1919, from Mercantile Trust & Deposit Co. to Mercantile Trust Co. V. 108, p. 1996. r Scandinavian Trust Co. consolidated with Liberty Nat. Bank in Oct. 1919. V. 109, p. 1507, 1051, 847. s Stockholders voted Nov. 7 1918 to increase stock from \$1,500,000 to \$2,000,000. V. 107, p. 1808, 2160. t 3 1/2% of this is a special div. * Paid in 1917 4% on old capital of \$3,000,000 and 17 2/3% on new capital of \$6,000,000, the latter including a Red Cross div. of 1%. † Paid in 1917 12 1/2% on old capital of \$1,000,000 and 13 1/2% on new capital of \$5,000,000. ‡ Includes Red Cross div. of 1%.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Table with columns: Companies, Capital (Par, Amount), Net Surp. Dec. 31 1918, Dividends (1918, 1917, 1916, Last paid %). Lists various fire insurance companies like Amer. Alliance, City of N.Y., Commonwealth, etc.

b Paid on Jan. 3 1916 the regular dividend of 25% on old capital of \$2,000,000. Also on Jan. 10 1916 paid from surplus a stock dividend of 350% (\$7,000,000), thereby increasing capital to \$9,000,000 and in addition issued \$1,000,000 new capital, making total capital as of Jan. 11 1916 \$10,000,000. Par value changed to \$25. See V. 102, p. 70. 5% paid on new capital July 1916. c Stockholders voted Oct. 24 1918 to increase capital from \$2,000,000 to \$5,000,000 (effective Dec. 24 1918). V. 107, p. 1484. d Based on dividends declared of 4% each, payable in April, July and Oct. 1919. e 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, 1 1/2%; July and Oct. each 1 1/2%. f Paid in 1919, Jan., 5%; April, 2 1/2%; July, 5%; Oct., 1919, 2 1/2%. g Stockholders voted Oct. 25 1917 to increase capital from \$500,000 to \$1,000,000. First dividend on new capital paid Feb. 1 1918, 5 1/2%. h 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. i 8% of this is extra. k Includes special dividend of 30%. l Based on actual value of securities, 7 1/2% of this was a Red Cross dividend. m Paid in 1917 7 1/2% on capital of \$400,000; 5% on capital as increased to \$1,000,000. n 2% of this was a Red Cross dividend. o Paid in Jan. 1919 6% and 1% extra and dividend periods changed to quarterly. p 1% of this is extra. q 2 1/2% of this is extra. r As of July 1 1919 and based on market value of securities. s 5% of this is extra. t Capital increased in Sept. 1919 from \$600,000 to \$1,000,000 and first dividend, 5%, paid on new capital Sept. 30 1919; 1919 dividend of 5% on old capital of \$600,000.

a State banks. b Sept. 12 1919 for national banks and Sept. 12 1919 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. f Includes extra div. of 2%. g Capital of Chatham & Phenix Nat. Bank increased from \$3,500,000 to \$7,000,000, effective July 15 1919. V. 108, p. 2402, 2095. h Includes extra div. of 7%. i Includes extra div. of 10%. j Increase in capital of Chelsea Exchange Bank from \$400,000 to \$1,000,000 ratified by stockholders June 19 1919. V. 108, p. 2500, 2299. 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 1 1/2%. 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 First dividend at quarterly rate. Dividend period changed from J. & J. to Q.-J. Paid in Jan. 1919 a semi-annual dividend of 8% and 2% extra. u Paid regular 2 1/2% and 1% extra in Jan. 1919. v 8 1/2% per cent of this is a Red Cross div. w Capital increased in May 1918 from \$100,000 to \$200,000 (V. 106, p. 2092), and again in May 1919 to \$500,000 (V. 108, p. 1997). x Paid dividend in 1918 of 50% on old capital and 25% reg. and 55% special on new capital. y Twenty per cent of this is extra and the July quar. div. was paid in Liberty Loan bonds. z July quarterly dividend of 5% was paid in Liberty Loan bonds. aa 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. 108, p. 1242; V. 104, p. 1872. ab Includes extra dividend of 1 1/2%. ac Stockholders of Citizens' Nat. Bank on Oct. 22 1919 ratified proposition to increase capital from \$2,550,000 to \$3,000,000. V. 109, p. 1585, 1151. ad Proposition to increase capital of Colonial Bank from \$500,000 to \$600,000 ratified by stockholders Aug. 20 1919. V. 109, p. 748. ae Capital of Fifth Nat. Bank to be increased from \$250,000 to \$1,000,000. Proposition ratified by stockholders Sept. 18 1919. V. 109, p. 1151. af Business of the Scandinavian Trust Co. acquired by the Liberty National Bank in Oct. 1919 and capital of latter to be increased from \$3,000,000 to \$5,000,000. V. 109, p. 1507, 1051, 847. (1) Public Nat. Bank increased capital in June 1919 from \$1,250,000 to \$1,500,000 and stockholders on Oct. 20 1919 ratified a further increase to \$2,000,000. V. 109, p. 1671, 1151; V. 108, p. 2500. (2) Ten per cent of this is extra and was paid in 3% Liberty Loan bonds. (3) Capital of Irving Nat. Bank increased from \$4,500,000 to \$6,000,000 in Aug. 1919. V. 109, p. 448; V. 108, p. 2602, 2095. (4) Paid in 1918 on Bank of Manhattan Co. stock 8% on old capital and 12% and 3% extra on

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— | Name | Will Be Found Under— |
|---------------------------------------|---------------------------------------|--------------------------------------|--|
| Aberdeen & Ashboro | Norfolk Southern | Cleveland Columbus Clin. & Ind. | Cleveland Clin. Chicago & St. Louis |
| Adirondack | Delaware & Hudson | Cleveland Lorain & Wheeling | Baltimore & Ohio |
| Alabama Central | Southern Railway Co. | Cleveland & Marietta | Toledo Columbus & Ohio River |
| Alabama Midland | Plant Coast Line RR. | Cleveland Short Line | New York Central RR. |
| Alabama Steel & Shipbuilding Co. | Tennessee Coal, Iron & RR. Co. | Cleveland Terminal & Valley | Baltimore & Ohio |
| Albany & Northern | Georgia Southwestern & Gulf. | Clyde Line | Atlantic Gulf & West Indies SS. Co. |
| Alberta Ry. & Irrigation Co. | Canadian Pacific Ry. | Coal & Coke Ry. | Baltimore & Ohio RR. |
| Algoma Central Terminals | Algoma Central & Hudson Bay Ry. | Coal & Iron Ry. | Western Maryland |
| Algoma Steel Corporation | Lake Superior Corporation. | Coal River & Western | Chesapeake & Ohio |
| Allegheny Valley | Pennsylvania RR. | Colorado Bridge | International & Great Northern |
| Almagordo & Sacramento Mtn. Ry. | El Paso & Northeastern RR. | Colorado Industrial Co. | Colorado Fuel & Iron |
| American Coal Products Co. | Barrett Company. | Colorado-Utah Construction Co. | Denver Northwestern & Pacific Ry. |
| American Dock & Improvement | Central of New Jersey. | Columbia & St. Louis | Wabash |
| American Graphophone Co. | Columbia Graphophone Co. | Columbus Connecting & Terminal | Norfolk & Western |
| American Oilfields Co. | California Petroleum Co. | Columbus (O.) Gas Co. | Ohio Cities Gas Co. |
| American Pipe & Foundry Co. | U. S. Cast Iron Pipe & Foundry Co. | Columbus Gas & Fuel Co. | Ohio Cities Gas Co. |
| American Petroleum Co. | California Petroleum Co. | Columbus & Hocking Valley | Hocking Valley |
| American Spirits Manufacturing | U. S. Food Product Co. | Columbus & Toledo | Hocking Valley |
| American Steamship Co. | United States Steel Corporation. | Commercial Cable Co. | Mackay Cos. |
| Arkansas Oklahoma & Western | Kansas City & Memphis | Commercial Nat. Safe Deposit Co. | Commonwealth-Edison Co. |
| Aroostook Northern RR. | Bangor & Aroostook RR. | Connecticut River Power Co. | New England Company |
| Aroostook Valley (Electric) RR. | Canadian Pacific | Connellsville & Monongahela RR. | United States Steel Corporation |
| Associated Merchants Co. | Associated Dry Goods Corporation | Consolidated Electric Co. | Great Western Power Co. |
| Atlanta Knoxville & Northern | Louisville & Nashville | Consolidated Gas Co. of Baltimore | Consol. Gas, Electric Light & Power |
| Atlanta & Northern RR. | Atlanta Tennessee & Northern Ry. | Consolidated Power Co. | Consol. Gas, El. Lt. & P. Co. of Balt. |
| Atlantic & Birmingham | Atlanta Birmingham & Atlantic | Consumers Chemical Corporation | Virginia-Carolina Chemical Co. |
| Atlantic & North-west | Canadian Pacific | Consumers Gas | People's Gas Lt. & Coke |
| Atlantic & Yadkin RR. | Southern Ry. | Continental Coal | Hocking Valley |
| Augusta Terminal Ry. | Charleston & Western Carolina Ry. | Cornwall & Lebanon RR. | Pennsylvania RR. |
| Austin & North-western | Houston & Texas Central | Crucible Fuel Co. | Crucible Steel Co. |
| Ayer Mills | American Woolen | Cuba Eastern | Guantanamo & Western RR. |
| Baltimore & Cumberland Valley RR. | Western Maryland RR. | Cumberland Valley Ry. | Pennsylvania RR. |
| Baltimore Electric | Consol. Gas El. Lt. & P. of Balt. | Current River | Kansas City Fort Scott & Memphis |
| Baltimore & Harrisburg RR. | Western Maryland RR. | Dallas & Waco | Missouri Kansas & Texas |
| Bangor & Portland | Delaware Lackawanna & Western | Danbury & Norwalk | New York New Haven & Hartford |
| Bay City & Battle Creek | Michigan Central | Danville & Grape Creek | Chicago & Eastern Illinois |
| Bay Counties Power Co. | Pacific Gas & Electric Co. | Dawson Ry. & Coal Co. | El Paso & Northeastern Co. |
| Bedford Belt | Chicago Terre Haute & Southeastern | Dejano Land | Lehigh Valley |
| Bellingham & Northern Ry. Co. | Chicago Milwaukee & St. Paul | Des Moines & Fort Dodge | Minneapolis & St. Louis |
| Bellows Falls Power Co. | New England Company (Industrials) | Des Plaines Valley | Chicago & North Western |
| Bennington & Rutland | Rutland RR. | Detroit Grand Rapids & Western | Pere Marquette |
| Bergen County RR. | Erle RR. | Detroit Rock Salt | International Salt Co. |
| Bessemer Coal & Coke Co. | Republic Iron & Steel Co. | Dexter & Newport RR. | Maine Central RR. |
| Big Sandy | Chesapeake & Ohio | Dexter & Piscataquis RR. | Maine Central RR. |
| Billings & East-Montana Power Co. | Montana Power Co. | Dimmick Pipe Co. | U. S. Cast Iron Pipe & Foundry Co. |
| Binghamton Gas Works | American Light & Traction | Distillers Securities Corporation | U. S. Food Products Co. |
| Birmingham Belt | St. Louis & San Francisco | Dominion Ltd. | International Mercantile Marine Co. |
| Bluff Point Land Impt. Co. | Delaware & Hudson Co. | Duluth Kaley Lake & Winnipeg Ry. | Duluth Winnipeg & Pacific Ry. |
| Bostonville Bridge | Missouri Kansas & Texas | Durham & Northern | Seaboard Air Line |
| Bozton & New York Air Line | New York New Haven & Hartford | Dutchess County RR. | Central New England Ry. |
| Boyer Valley | Chicago & North Western | East Maine RR. | Maine Central RR. |
| Brinson Railway | Savannah & Atlanta Ry. | East River Gas | Consolidated Gas of N. Y. |
| Brooklyn & Montauk | Long Island | East Tennessee Virginia & Georgia | Southern Railway |
| Brunswick & Western | Atlantic Coast Line RR. | Eastern Michigan Edison | Detroit Edison |
| Buffalo & Susquehanna Iron Co. | Rogers-Brown Iron Co. | Eastern of Minnesota | Great Northern |
| Buffalo & South-western | Erle RR. | Eastern Tel. & Tel. Co. | Keystone Telephone Co. |
| Bullfrog-Goldfield | Las Vegas & Tonopah | Easton & Amboy—East. & Northern | Lehigh Valley |
| Bullock Electric Manufacturing | Allis-Chalmers Manufacturing Co. | Economy Light & Power | Public Service Corp. of Nor. Illinois |
| Bullock Manufacturing Co. | Allis-Chalmers Manufacturing Co. | Edison Elec. Ill. of Brooklyn | Brooklyn Edison Co. |
| Burlington Cedar Rapids & Northern | Chicago Rock Island & Pacific | Edison Elec. Ill. of New York | Consolidated Gas Co. of New York |
| Burlington & Missouri River | Chicago Burlington & Quincy | Edison Light & Power Co. | Pacific Gas & Electric Co. |
| Butte Electric & Power Co. | Montana Power Co. | Elizabeth River | Norfolk & Portsmouth Belt Line |
| Calro Bridge Co. | Illinois Central RR. | Elk Horn Fuel Co. | Elk Horn Coal Corporation |
| Calwell & Northern | Carolina & North-western | Elwood Short Line | Baltimore & Ohio |
| Calgary & Edmonton Ry. | Canadian Pacific Ry. | El Paso & Rock Island Ry. | El Paso & Northeastern Co. |
| California Central Gas & Electric Co. | Pacific Gas & Electric Co. | Equitable Gas Light Co. (New York) | Consolidated Gas of N. Y. |
| California Electric Generating Co. | Great Western Power Co. | Erle & Jersey | Erle RR. |
| California Gas & Electric Corp. | Pacific Gas & Electric Co. | Essex Terminal Ry. | Erle RR. |
| California Northwestern | North-western Pacific | Euchel Equipment Trust | Bessemer & Lake Erie |
| Cambria & Clearfield | Pennsylvania RR. | European & North American | Maine Central RR. |
| Canada Atlantic | Grand Trunk Ry. | Evansville Belt Ry. | Chicago & Eastern Illinois RR. |
| Canadian National Ry. | Canadian Northern Ry. | Evansville Henderson & Nashville | Louisville & Nashville |
| Canadian Northern Alberta Ry. | Canadian Northern Ry. | Evansville Mt. Carmel & Nor. Ry. | Cleve. Chic. Chicago & St. Louis |
| Canadian Nor. Coal & Ore Dock | Canadian Northern Ry. | Evansville & Terre Haute | Chicago & Eastern Illinois |
| Canadian Northern Western Ry. | United States Steel Corporation | Fairmont Coal | Consolidation Coal Co. |
| Carnegie Co. | Seaboard Air Line | Fargo & Southern | Chicago Milwaukee & St. Paul |
| Carolina Central | New York Central RR. | Flint & Pere Marquette | Pere Marquette |
| Carthage & Adirondack | New York Central RR. | Florida Central & Peninsular | Seaboard Air Line Ry. |
| Catawba Waterway & Steak. Harb. | New York Central RR. | Florida Southern | Atlantic Coast Line RR. |
| Catawba Power & Conduit Co. | Buffalo General Electric Co. | Florida West Shore | Seaboard Air Line |
| Cedar Rapids Iowa Falls & North-west | Chicago Rock Island & Pacific | Fort Worth & New Orleans | Houston & Texas Central |
| Cedar Rapids Mfg. & Power Co. | Montreal Light, Heat & Power | Fort Worth & Rio Grande | St. Louis—San Francisco |
| Cedar Rapids & Missouri River | Chicago & North Western | Frement Elkhorn & Missouri Valley | Chicago & North Western |
| Central Arkansas & Eastern | St. Louis South-western | Frick H. O. Co. | United States Steel Corporation |
| Central Branch Ry. | Missouri Pacific | General Rubber | United States Rubber |
| Central Branch Union Pacific | Missouri Pacific | Genesee River RR. | Erle RR. |
| Central California Electric Co. | Pacific Gas & Electric Co. | Georgia & Alabama | Seaboard Air Line Ry. |
| Central District Tel. Co. of Pitts. | Bell Tel. Co. of Pennsylvania | Georgia & Alabama Terminal Ry. | Seaboard Air Line Ry. |
| Central Gas, RR. & Banking | Central of Georgia Ry. | Georgia Carolina & Northern | Seaboard Air Line Ry. |
| Central Iron & Coal | Central Foundry | Georgia Pacific | Southern Railway |
| Central N. Y. & Western | Pittsburgh Shawmut & Northern RR. | Gla Valley Globe & Northern | Arizona Eastern |
| Central Ohio | Baltimore & Ohio | Grand Point Storage | Pennsylvania RR. |
| Central Ontario Ry. | Canadian Northern Ry. | Gold & Stook Telegraph Co. | Western Union Telegraph Co. |
| Central Petroleum | Texas Company | Goshen & Deckertown RR. | Erle RR. |
| Central Terminal RR. | Minneapolis St. Paul & Sault Ste. M. | Gouverneur & Oswegatchie | New York Central RR. |
| Central Union Gas | Consolidated Gas of N. Y. | Granby Mining & Smelting | American Zinc, Lead & Smelting |
| Central Vermont Transportation | Central Vermont | Grand Rapids Gas Light | American Light & Traction |
| Charleston Northern | Seaboard Air Line | Grand River Valley | Michigan Central |
| Charleston & Savannah | Atlantic Coast Line RR. | Gray's Point Terminal | St. Louis South-western |
| Chartiers | Pittsburgh Clin. Chicago & St. Louis | Great Falls Power Co. | Montana Power Co. |
| Chatenugay Ore & Iron Co. | Delaware & Hudson Co. | Great Northern Ry. of Canada | Canadian Northern Quebec |
| Chatham & Lebanon Valley | Rutland RR. | Great Western Ry. of Canada | Grand Trunk RR. |
| Chattanooga Rome & Southern | Central of Georgia | Gresley-Hudson Securities Corp. | Hudson Companies (RRs.) |
| Chesapeake & Ohio | General Motors Corporation | Gresley Square Realty Co. | Hudson Companies (RRs.) |
| Chesapeake & Ohio | Chesapeake & Ohio | Greenbrier Ry. | Chesapeake & Ohio |
| Chicago & Atlantic Terminal Co. | Erle RR. | Guatemala Central | International Rys. of Cent. America |
| Chicago Dock | Chicago Utilities | Halcomb Steel Co. | Crucible Steel Co. |
| Chicago Edison Co. | Commonwealth Edison Co. | Hallas & South-western Ry. | Canadian Northern Ry. |
| Chicago Gas Light & Coke | People's Gas L. & C. | Hancock & Calumet | Mineral Range |
| Chicago & Grand Trunk Ry. | Grand Trunk Western Ry. | Hannibal & St. Joseph Ry. | Chicago Burlington & Quincy RR. |
| Chicago & Great Western | Balt. & Ohio Chicago Terminal RR. | Hartford River & Portchester | New York New Haven & Hartford |
| Chicago Hammond & Western | Indiana Harbor Belt | Harrisburg Ports, Mt. J. & Lancaster | Pennsylvania RR. |
| Chicago & Indiana Coal | Chicago & Eastern Illinois | Hecker-Jones-Jewell Co. | Standard Milling Co. |
| Chicago Indiana & Southern | New York Central RR. | Henderson Bridge | Louisville & Nashville |
| Chicago Ind. & St. Louis Short Line | Cleveland Clin. Chic. & St. Louis | Hereford | Maine Central |
| Chicago Kalamazoo & Saginaw | Michigan Central | Hoboken Ferry | N. Y. & Hoboken Ferry |
| Chicago Milwaukee & Puget Sound | Chicago Milwaukee & St. Paul | Hocking Coal Co. | Minneapolis & St. Louis RR. |
| Chicago St. Louis & New Orleans | Illinois Central | Holidaysburgh Bedford & Cumb. | Pennsylvania |
| Chicago St. Louis & Pittsburgh | Pittsburgh Cincinnati Chic. & St. L. | Holy Manufacturing Co. | Worthington Pump & Machinery Co. |
| Chicago St. Paul & Minneapolis | Chicago St. Paul Minn. & Omaha | Holyoke & Westfield Co. | N. Y. N. H. & Hartford RR. |
| Chicago Subway | Chicago Utilities | Home Long Distance Telephone Co. | Pacific Telephone & Telegraph Co. |
| Chicago Wisconsin & Minnesota | Wisconsin Central | Houston | New York New Haven & Hartford |
| Choctaw & Memphis | Chicago Rock Island & Pacific | Hudson Coal | Delaware & Hudson Co. |
| Choctaw Oklahoma & Gulf | Chicago Rock Island & Pacific | Huntington & Big Sandy | Baltimore & Ohio |
| Cleora Gas Co. | Public Service Corp. of Nor. Illinois | Hutchinson & Southern | Archison Tonoka & Santa Fe |
| Cincinnati Gas Transportation Co. | Columbia Gas & Electric Co. | Hydraulic Power Co. | Niagara Falls Power Co. |
| Cincinnati Hamilton & Dayton | Baltimore & Ohio RR. | Illinois Steel Co. | United States Steel Corporation |
| Cincinnati Ind. St. Louis & Chicago | Cleveland Clin. Chicago & St. Louis | Illinois Tunnel | Chicago Utilities |
| Cincinnati & Muskingum Valley | Cleveland Akron & Cincinnati | Imperial Rolling Stock | Canadian Northern |
| Cincinnati Sandusky & Cleveland | Cleveland Clin. Chicago & St. Louis | Indiana Bloomington & Western | Peoria & Eastern |
| Cincinnati Southern | Cincinnati New Orleans & Texas Pac. | Indiana Illinois & Iowa | New York Central RR. |
| Cincinnati Wash. & Michigan Ry. | Cleveland Clin. Chic. & St. L. Ry. | Indiana Steel Co. | United States Steel Corporation |
| City Electric Co. of San Francisco | Great Western Power Co. | Indiana Natural Gas & Oil | People's Gas & Light & Coke |
| Civic Investment & Industrial Corp. | Montreal Lt., Ht. & Power Consol. | Inhansopolis Decatur & Western | Cincinnati Indianapolis & Western |
| (H. B.) Claffin Co. | Mercantile Stores Corporation | Indianapolis & Louisville | Chicago Indianap. & Louisville |
| Cleveland Akron & Columbus | Cleveland Akron & Cincinnati Ry. | Indianapolis & St. Louis | Cleveland Clin. Chic. & St. Louis |
| Clearfield & Jefferson | Pennsylvania RR. | | |

| Name. | Will Be Found Under— |
|--------------------------------------|--|
| International Navigation | International Mercantile Marine. |
| Interborough-Metropolitan Co. | Interborough Consolidated Corp. |
| International Steam Pump Co. | Worthington Pump & Machinery Co. |
| Iowa Central | Minneapolis & St. Louis |
| Iowa Minnesota & North Western | Chicago & North Western |
| Iron Range & Ottawa Ry. | Canadian Northern Ry. |
| Iroquois Iron Co. | Steel & Tube Co. of America. |
| Jackon Lansing & Saginaw | Michigan Central. |
| Jamestown Franklin & Clearfield. | New York Central. |
| Jamison Coal & Coke Co. | Baltimore & Ohio. |
| Joliet & Chicago | Chicago & Alton. |
| Junction | Pennsylvania. |
| Kalamazoo & White Pigeon | New York Central RR. |
| Kankakee & Southwestern | Illinois Central. |
| Kansas City Excelsior Spgs. & Nor. | Wabash RR. |
| Kansas City Memphis & Birm. Ry. | Kansas City Ft. Scott & Memphis Ry. |
| Kansas City & Memphis Ry. Bridge. | Kansas City Fort Scott & Memphis |
| Kansas City & Pacific. | Missouri Kansas & Texas. |
| Kansas City Pitts. & Gulf | Kansas City & Southern. |
| Kansas City Northwestern Ry. | Missouri Pacific Ry. |
| Kansas City St. Louis & Chicago. | Chicago & Alton. |
| Kansas & Colorado Pacific | Missouri Pacific. |
| Karpen Building | Standard Oil Co. of Indiana. |
| Kentucky Central | Louisville & Nashville. |
| Kings County El. Lt. & Power Co. | Brooklyn Edison Co. |
| Knox & Lincoln | Maine Central. |
| Knoxville & Ohio | Southern Ry. |
| Kolb Bakery | General Baking Co. |
| Lackawanna Iron & Steel Co. | Bethlehem Steel Co. |
| Lake Erie & Detroit River | Pere Marquette |
| Lake Erie & Pittsburgh Ry. | New York Central RR. |
| Lake Shore & Mich. Southern Ry. | New York Central RR. |
| Lamson Consol. Store Service | American Pneumatic Service. |
| Laramie Hahn's Peak & Pacific | Colorado Wyoming & Eastern |
| Leamington & St. Clair | Canada Southern. |
| Lehigh & Lake Erie Ry. | Lehigh Valley RR. |
| Lehigh Navigation Electric Co. | Lehigh Coal & Navigation Co. |
| Lehigh & New York | Lehigh Valley. |
| Lehigh & Susquehanna | Lehigh Coal & Navigation. |
| Leroy & Caney Valley | Missouri Pacific. |
| Lexington & Eastern Ry. | Louisville & Nashville RR. |
| Lexington & Frankfort | Louisville & Nashv. (L. C. & Lex.) |
| Levyland 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 Jet.—Lit. Ry. & Ft. Sm. | American Locomotive Co. |
| Locomo. & Mach. Co. of Montreal. | Erie RR. |
| Long Dock Company | Long Island. |
| Long Island & Flushing | Chicago & Alton. |
| Louisiana & Missouri River | Louisville & Nashville. |
| Louisville Cincinnati & Lexington | Louisville & Nashville. |
| Louisville & Frankfort | Louisville & Nashv.—L. C. & L. |
| Louisville & Nashville Terminal | Louisville & Nashville. |
| Madison RR. | N. Y. Susquehanna & Western RR |
| Madison Gas & Electric | American Light & Traction. |
| Madison River Power Co. | Montana Power Co. |
| Maitland | Atlantic Gulf & West Indies SS. Co. |
| Manitoba & Southeastern | Canadian Northern. |
| Manitoba Southwestern Colonization | Canadian Pacific. |
| Manitowish & North Shore Ry. | Algoma Eastern Ry. |
| Manitowoc Gr'n Bay & Nor. West'n | Chicago & North Western. |
| Mankato & New Ulm | Chicago & North Western. |
| Mark Manufacturing Co. | Steel & Tube Co. of America. |
| Marlin Arms Corporation | Marlin Rockwell Corporation. |
| Marquette Houghton & Ontonagon | Duluth South Shore & Atlantic |
| Marshfield & Southeastern RR. | Wisconsin Central Ry. |
| Maryland Steel Co. | Bethlehem Steel Co. |
| Massachusetts | Connecticut & Passumpsic. |
| McKeesport & Belle Vernon | Pittsb. McKeesport & Youghiogheny |
| Memphis Paris & Gulf | St. Louis Dallas & Gulf. |
| Merchants' Bridge | Pacific Gas & Electric Co. |
| Metropolitan Gas Corporation | National Railways of Mexico |
| Mexican Central | Interoceanic of Mexico. |
| Mexican Eastern | National Railways of Mexico. |
| Mexican International | Lehigh Valley RR. |
| Middlesex Valley RR. | New York Susquehanna & Western |
| Midland RR. | N. Y. Susquehanna & Western RR |
| Midland Terminal | Cripple Creek Central. |
| Midland Equipment | Georgia & Florida. |
| Millen & Southwestern | Chicago & North Western. |
| Milwaukee Lake Shore & Western | Chicago Milwaukee & St. Paul. |
| Milwaukee & Northern | Chicago & North Western. |
| Milwaukee Sparta & North Western | Chicago & North Western. |
| Milwaukee & State Line | Chicago & North Western. |
| Minneapolis & Pacific | Minneapolis, St. P. & Sault Ste. Marie |
| Minneapolis, Sault, Ste. Marie & Au. | Chicago Great Western. |
| Minneapolis Terminal | Great Northern. |
| Minneapolis Union | Chicago & North Western. |
| Minnesota & Iowa | Chicago & North Western. |
| Minnesota & South Dakota | Missouri Kansas & Texas. |
| 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 & O. | Pittsburgh Coal Co. |
| Monongahela Southern RR. | United States Steel Corporation. |
| "Monon Route" RR. | 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 Electric Light Co. | Pacific Gas & Electric Co. |
| 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 Leather Co. | Swift & Co. |
| 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 Cornelia Copper Co. | Calumet & Arizona Copper Co. |
| New England | New York New Haven & Hartford. |
| New England Elevating Ry. | Grand Trunk Ry. |
| New England Navigation Co. | N. Y. N. H. & Hartford RR. |
| New England Power Co. | New England Company. |
| Newburg & New York | Erie RR. |
| New Haven & Derby | New York New Haven & Hartford. |
| New Haven & Northampton RR. | N. Y. N. H. & Hartford RR. |
| New Mexico Ry. & Coal | El Paso & Northeastern Co. |
| New Orleans Mobile & Chicago | Gulf Mobile & Northern. |
| New Orleans Mobile & Texas | Louis. & Nash. (N. O. & Mobile Div.) |

| Name. | Will Be Found Under— |
|---------------------------------------|--|
| 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 Mall SS. Co. | Atlantic Gulf & West Indies SS. Co. |
| New York Elevated | Manhattan Elevated. |
| New York & Erie | Erie RR. |
| New York & East River Gas Co. | Consolidated Gas Co. of New York. |
| N. Y. Gas, El. Lt., Ht. & Power | Consolidated Gas of New York. |
| New York & Putnam | 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. Boat. 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 & Queens El. Lt. & Pow. | New York Central RR. |
| New York & Queens El. Lt. & Pow. | 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. |
| North Shore Electric Co. | Atlantic Coast Line RR. |
| North Wisconsin | Public Service Corp. of Nor. Illinois. |
| Northern California Power Co. | Chic. St. Paul Minn. & Omaha. |
| Northern California | Pacific Gas & Electric Co. |
| Northern Maine Seaport | Southern Pacific RR. |
| Northern Mississippi River Pow. Co. | Bangor & Aroostook. |
| 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. |
| Northern Union | Chicago & North Western. |
| Norwalk Steel Co. | Crucible Steel Co. of America. |
| Norwalk & 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 Gas Improvement Co. | Pacific Gas & Electric Co. |
| Pacific Light & Power Corp. | Southern California Edison Co. |
| Pacific RR. of Missouri | Missouri Pacific Ry. |
| Pacific & Memphis Ry. | Louisville & Nashville RR. |
| Pan-American RR. | National Railway of Mexico. |
| Paragould Southeastern | St. Louis Southwestern |
| Passaic & New York RR. | N. Y. Susquehanna & Western RR. |
| Penn-Mary Coal | Grand Trunk Ry. |
| Pennsylvania Coal & Coke | Pennsylvania Steel. |
| Pennsylvania & N. Y. Canal | Clearfield Bituminous Coal Corp. |
| Pennsylvania & Northwestern | Lehigh Valley. |
| Pennsylvania Steel Co. | Pennsylvania RR. |
| Pennsylvania Utilities Co. | Bethlehem Steel Co. |
| Pennscoot Shore Line | General Gas & Electric Co. |
| Pensacola & Atlantic | Maine Central. |
| Peoria & Northwestern | Louisville & Nashville. |
| Peterburg | Chicago & North Western. |
| Peterbun Refining Co. | Atlantic Coast Line RR. |
| Philadelphia & Erie | Galena Signal Oil. |
| Philadelphia & Reading | Pennsylvania. |
| Philadelphia & Wilmington & Baltimore | Reading Company. |
| Piedmont & Cumberland RR. | Phila. Baltimore & Washington RR. |
| Pine Bluff & Western | Western Maryland RR. |
| Pine Creek | St. Louis Iron Minn. & Southern. |
| Pittsburgh Cleveland & Toledo | New York Central RR. |
| Pittsburgh Coal, Dock & Wharf | Baltimore & Ohio. |
| Pittsburgh Crucible Steel Co. | Pittsburgh Coal Co. |
| Pittsburgh Junction | Crucible Steel Co. of America. |
| Pittsburgh Lisbon & Western | Baltimore & Ohio. |
| Pittsburgh Newcastle & Lake Erie | Wheeling & Lake Erie RR. |
| Pittsburgh Painesville & Fairport | Baltimore & Ohio. |
| Pittsburgh Shenango & Lake Erie | Baltimore & Ohio RR. |
| Pittsburgh Virginia & Charleston | Pittsburgh Bessemer & Lake Erie. |
| Pleasant Valley Coal | Pennsylvania. |
| Port Wenworth Terminal Corp. | Denver & Rio Grande. |
| Portland & Ogdensburg | Bavannah & Atlanta Ry. |
| Portland & Rochester RR. | Maine Central. |
| Portland (Me.) Union Station Co. | Maine Central RR. |
| Portsmouth Great Falls & Conway | Portland Terminal Co. |
| Potomac Valley | Boston & Maine. |
| Porter Ore | Mackay Companies. |
| Pratt & Whitney | Western Maryland. |
| Prescott & Eastern | Republic Iron & Steel. |
| Prest-O-Lite Co. | Niles-Bement-Pond Co. |
| Princeton & Northwestern | Atchafalaya Topeka & Santa Fe. |
| Prospect Park & Coney Island RR. | Union Carbide & Carbon Corp. |
| Providence & Springfield | Chicago & North Western. |
| Providence Terminal | Long Island RR. |
| Public Service Bldg. Co. of Balt. | New York New Haven & Hartford. |
| Qu'Appelle L'g La'e & Sask | Consol. Gas El. L. & P. Co. of Balt. |
| Quebec Central | Canadian Northern |
| Quebec & Lake St. John Ry. | Canadian Pacific. |
| Raleigh & Augusta-Ral. & Gaston | Canadian Northern Ry. |
| Raleigh & Cape Fear | Seaboard Air Line. |
| Raleigh & Southport | Norfolk Southern. |
| Raleigh & Southwestern | Norfolk Southern. |
| Ravenswood Spencer & Glenville | Chesapeake & Ohio. |
| Retsof Mining Co. | Baltimore & Ohio. |
| Richmond & Allegheny Valley Ry. | International Salt Co. |
| Richmond & Danyille | Chesapeake & Ohio Ry. |
| Richmond & Mecklenburg RR. | Southern Railway. |
| Richmond & Petersburg | Southern Ry. |
| Rio Grande Western | Atlantic Coast Line RR. |
| Rison Iron Works | Denver & Rio Grande. |
| Rochester & Pittsburg | United States Steel Corporation. |
| Rock Island Ark. & Louisiana | Buffalo Rochester & Pittsburg. |
| Rock Island Improvement Equipm't | Chicago Rock Island & Pacific. |
| Rock Island & Peoria Ry. | Chicago Rock Island & Pacific. |
| Rocky Mt. Coal & Iron Co. | Chicago Rock Island & Pacific Ry. |
| Roland Park Electric & Water Co. | Colorado Fuel & Iron Co. |
| Rome Watertown & Ogdensburg | Consol. Gas El. L. & Power Co., Ba |
| Rutland-Canadian | New York Central RR. |
| Rutland Toledo & Northern Ry. | Rutland. |
| Sacramento Electric Gas & Ry. | Chicago & Alton RR. |
| Sacramento Valley Power Co. | Pacific Gas & Electric Co. |
| St. Charles Bridge | Northern California Power Co. |
| St. Clair Madison & St. Louis Belt | Wabash. |
| St. Clair Furnace Co. | Missouri & Illinois Bridge & Belt |
| St. Clair Steel | United States Steel Corporation. |
| St. Clair Terminal RR. | United States Steel Corporation. |
| St. Joseph Gas | United States Steel Corporation |
| | American Light & Traction |

| <i>Name.</i> | <i>Will Be Found Under—</i> | <i>Name.</i> | <i>Will be Found Under—</i> |
|-----------------------------------|--------------------------------------|-------------------------------------|------------------------------------|
| St. Lawrence & Ottawa | Canadian Pacific. | Toledo Canada Southern & Detroit | Michigan Central. |
| St. Louis Bridge | Terminal Association of St. Louis | Toledo & Cincinnati RR. | Baltimore & Ohio. |
| St. Louis & Calro Ry. | Mobile & Ohio RR. | Toledo Wauhonding Valley & Ohio | Toledo Columbus & Ohio River. |
| St. Louis Iron Mount'n & Southern | Missouri Pacific System. | Tombigbee Valley | Alabama Tennessee & Northern. |
| St. Louis Peoria & N. W. Ry. | Chicago & North Western Ry | Toronto Grey & Bruce | Canadian Pacific. |
| St. Louis Wichita & Western | St. Louis & San Francisco. | Traverse City RR. | Grand Rapids & Indiana. |
| St. Maurice Paper Co. | Union Bag & Paper Co. | Troy & Boston RR. | Fitchburg. |
| "St. Paul" | Chicago Milwaukee & St. Paul | Tunnel Railroad of St. Louis | Terminal Ass'n of St. Louis. |
| St. Paul & Duluth | Northern Pacific. | Turner (J. Spencer) | International Cotton Mills Corp. |
| St. Paul Eastern Grand Trunk | Chicago & North Western. | Union Switch & Signal Co | Westinghouse Air Brake Co. |
| St. Paul & Kansas City Short Line | Chicago Rock Island & Pacific. | Union Transportation Co. | Union Oil Co. Inc of California. |
| St. Paul Gaslight | American Light & Traction. | United Cigar Manufacturers | General Cigar Co., Inc. |
| St. Paul Minneapolis & Manitoba | Great Northern. | United Dry Goods Companies | Associated Dry Goods Corporation. |
| St. Paul & Northern Pacific | Northern Pacific Ry. | United Elec. Light & Power, Balt. | Consol. Gas Elec. Lt. & Power. |
| Salmon River Power Co | Niagara Lockport & Ontario Pow.Co. | United Elec. Light & Power of N. Y. | Consolidated Gas of New York |
| Sanford & St. Petersburg RR. | Atlantic Coast Line RR. | Union RR. | United States Steel Corporation. |
| San Francisco Gas & Electric Co. | Pacific Gas & Electric Co. | Union Stock Yard & Transit Co. | Ch. J. Rys. & U. Stk. V. |
| San Francisco & San Joaquin Val. | Atenison Topeka & Santa Fe. | United Gas & Electric Co. | Pacific Gas & Electric Co. |
| San Pedro Los Angeles & Salt Lake | Los Angeles & Salt Lake RR. | United Motors Corporation | General Motors Corporation. |
| Santa Fe Prescott & Phoenix | Atenison Topeka & Santa Fe. | United States Leather | Central Leather. |
| Saranac & Lake Placid | Chateaugay & Lake Placid. | United States Sugar Refinery | Corn Products Refining Co. |
| Sault Ste. Marie & Southwestern | Chic. St. Paul Minneap. & Omaha | Upper Coos | Maine Central. |
| Savannah Florida & Western | Atlantic Coast Line RR. | Utah Central | Denver & Rio Grande. |
| Schenectady & Duaneburg | Delaware & Hudson. | Utah Company | U. S. Smelting, Refining & Min. Co |
| Schoen Steel Wheel | United States Steel Corporation | Utah Fuel | Denver & Rio Grande. |
| Schuylkill River East Side | Baltimore & Ohio. | Utah & Northern | New York Central RR. |
| Schwarzschild & Sulzberger | Wilson & Co. | Utica & Black River | New York Central RR. |
| Scioto Valley & New England | Norfolk & Western. | Utica Clinton & Binghamton RR. | Delaware & Hudson RR. |
| Seaboard & Roanoke | Seaboard Air Line. | Valley Counties Power Co. | Pacific Gas & Electric Co. |
| Sea Coast | Atlantic City. | Van Buren Bridge | Bangor & Aroostook RR |
| Sen Sen Chiclet Co. | American Chiclet Co. | Verz Cruz & Pacific RR. | National Railways of Mexico. |
| Shade Gap | East Broad Top RR. & Coal Co. | Vera Cruz to Isthmus | National Railways of Mexico. |
| Sharon Coke Co. | Union Steel Co. | Verdigris Val. Independ'ce & West. | Missouri Pacific. |
| Sherman Shreveport & Southern | Missouri Kansas & Texas | Vicksburg & Meridian | Alabama & Vicksburg. |
| Shreveport Bridge & Terminal | St. Louis Southwestern. | Victoria Rolling Stock | Canadian Pacific. |
| Silver Springs Canal & Gulf | Atlantic Coast Line RR. | Virginia Air Line | Chesapeake & Ohio. |
| Sioux City & Pacific | Chicago & North Western. | Virginia Midland | Southern Railway. |
| Sloss Iron & Steel Co. | Sloss Sheffield Iron & Steel Co. | Wabaah-Pittsburgh Terminal. | Pittsburgh & West Virginia. |
| Sodus Bay & Southern | Etanira & Lake Ontario | Waco & Northwestern | Houston & Texas Central Railway. |
| Somerset Ry. | Maine Central. | Walker Co | West'house El. & Man. |
| South Carolina & Georgia | Southern Ry., Carolina Division. | Washington County | Maine Central. |
| South & North Alabama | Louisville & Nashville. | Washington & Columbia River | Northern Pacific. |
| South Yuba Water Co. | Pacific Gas & Electric Co. | Washington Ohio & Western | Southern Ry. |
| Southeastern & St. Louis | Louisville & Nashville. | Waters-Pierce Oil Co | Pierce Oil Corp. |
| Southern California Telephone | Pacific Telephone & Telegraph Co. | Webster Coal & Coke | Clearfield Bituminous Coal Corp. |
| Southern Indiana | Chicago Terre Haute & Southeast'n | Westchester Lighting Co. | Consolidated Gas of New York. |
| Southern Pacific Branch | Southern Pacific RR. | West Chester RR. | Pennsylvania RR. |
| Southern Sierras Power Co. | Nevada California Electric Corp. | West Pennsylvania RR. | Pennsylvania RR. |
| Southwest Pennsylvania | Pennsylvania. | West River | New London Northern. |
| Southwestern Coal & Imp't. Co. | Missouri Kansas & Texas Ry. | West Side Belt | Pittsburgh & West Virginia Ry. |
| Spanish-American Iron Co. | Bethlehem Steel Corporation. | West Virginia & Pittsburgh | Baltimore & Ohio. |
| Spartanburg Union & Columbia | Southern Ry., Carolina Division | Western Pennsylvania | Pennsylvania. |
| Spokane Falls & Northern | Great Northern. | Western Pocahontas Corporation | Chesapeake & Ohio. |
| Spytten Duvvil & Port Morris | New York Central RR. | Western Steel Car & Foundry Co. | Pressed Steel Car Co. |
| Standard Electric Co. | Pacific Gas & Electric Co. | Western Telephone & Telegraph Co. | American Pacific. |
| Standard Gas | Consolidated Gas of New York. | Westinghouse Machine Co | Westinghouse Elec. & Mfg. Co. |
| Standard Steel Works | Baldwin Locomotive Works. | Whipple Car Co. | Grand Trunk Ry. |
| Staten Island Ry. | Baltimore & Ohio RR. | Wichita & Midland Valley | Midland Valley. |
| Stephenville North & South Texas | St. Louis Southwestern Ry. | Wilkes-Barre & Eastern | N. Y. Susquehanna & Western. |
| Sturgis Goshen & St. Louis | New York Central RR. | Wilmington & Augusta | Great Northern. |
| Suburban Light & Power Co. | Pacific Gas & Electric Co. | Wilm. & Weldon—Wilm. & Newbern | Atlantic Coast Line RR. |
| Suffolk & Carolina | Norfolk Southern. | Winnipeg Terminal | Canadian Northern |
| Sullivan Co. Coal Branch | Chicago & Eastern Illinois. | Winona & St. Peter | Chicago & North Western. |
| Sulzberger Sons & Co. | Wilson & Co. | Worcester Nashua & Rochester | Boston & Maine. |
| Sumter & Waterec | Southern Ry., Carolina Division | York & Peach Bottom | Maryland & Pennsylvania. |
| Sunbury Hazleton & Wilkes-Barre | Pennsylvania. | Zanesville & Western | Toledo & Ohio Central. |
| Sunbury & Lewiston | Pennsylvania. | | |
| Superior Short Line Ry. | Chicago St. Paul Minn. & Om. Ry. | | |
| Susquehanna Bloomsb'g & Berwick | Pennsylvania RR. | | |
| Terre Haute & Indianapolis | Pitts. Clin. Chicago & St. Louis Ry. | | |
| Texas & Oklahoma | Missouri Kansas & Texas | | |
| Texas & Pacific Coal Co. | Texas Pacific Coal & Oil Co. | | |

H. M. BYLLESBY & COMPANY

INCORPORATED

111 Broadway,
NEW YORK

30 State Street
BOSTON

208 So. La Salle St.,
CHICAGO

10 Weybosset St.
PROVIDENCE

Investment Securities