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TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

RAILWAY AND INDUSTRIAL SECTION.

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RAILWAY AND INDUSTRIAL

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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RAILWAY AND INDUSTRIAL SECTION.

The Railway and Industrial Section, issued twice a year on the last Saturday of May and November, is furnished *without extra charge* to every annual subscriber of the Commercial & Financial Chronicle.

The Railway Earnings Section, issued monthly, containing the sworn returns of earnings and expenses filed each month with the Inter-State Commerce Commission, is also furnished *without extra charge* to every annual Chronicle subscriber.

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RAILROADS AS RELEASED FROM FEDERAL CONTROL —TRANSPORTATION ACT OF 1920.

On March 1 1920 the railroads of the United States, which on Jan. 1 1918, as a war measure, had been taken over for operation as one system by the United States Railroad Administration were, in so far as still in its control (numerous short lines having previously been surrendered), restored to their owners. Federal control was thus terminated pursuant to a proclamation issued on Dec. 24 1919 by the President of the United States and subject to the terms of the Transportation Act of 1920, approved by the President on Feb. 28 1920. The complete text of the Act was printed in the "Chronicle" of Feb. 21 1920, pages 715 to 732.

The following *analysis outlines in a brief and concise way the principal features of the Railroad Bill:

COMPENSATION FOR FIRST SIX MONTHS.—Railroad companies signifying by March 15 1920 their acceptance of such guaranty shall be guaranteed by the United States Government for the first six months ending Sept. 1 1920 following the termination of Federal control, sums at the same rate as their compensation during that control.

Roads Declining Extension of Government Guaranty to Sept. 1 1920.
[Table Inserted by "Chronicle."]

Alabama Great Southern	New York Chicago & St. Louis
Atlanta & West Point	Northwestern Pacific
Atlantic City RR. Co.	Pere Marquette
Bessemer & Lake Erie	Perkiomen Railroad Co.
Carolina Clinchfield & Ohio	Port Reading
Cinc. New Orleans & Texas Pacific	Rich. Frederick. & Potomax RR.
Duluth & Iron Range	St. Louis Southwestern Ry. Co.
Duluth Missabe & Northern	St. L. Southwestern Ry. of Texas
Elgin Joliet & Eastern	Southern Railway
Long Island	West Jersey & Seashore
Louisiana & Arkansas	Western Pacific
New Orleans & Northeastern	Western Railway of Alabama

RATES MUST BE ADJUSTED SO AS TO YIELD A FAIR RETURN.—Rates shall be adjusted from time to time so that the carriers as a whole, or as a whole in each rate group or territory, will, under honest, efficient and economical management and reasonable maintenance expenditures, earn an annual net railway operating income, as nearly as may be, to a fair return upon the aggregate value of the property of such carriers held for or used in the service of transportation.

To this end the Commission, pending the completion of its valuation of the railway properties in the United States, is required to make tentative valuations of the several roads as a basis for rate making. [The decision of the U. S. Supreme Court on March 2 1920 holding in the case of the Kansas City Southern RR. that present value of right of way and terminal must be considered in rate making was given in V. 110, p. 1046. See special article on "Valuations" below.]

RETURN ON CAPITAL FOR FIRST TWO YEARS.—During the two years beginning March 1 1920 the Commission shall adopt 5½% as a fair return on the actual value of railroad properties and at its discretion may add a sum not to exceed a total of ½% for improvements, betterments or equipment chargeable to capital account.

SPECIAL PROVISION IN CASE OF SHORT LINES, &c., NOT HERETOFORE ENTITLED TO ANY COMPENSATION.—For the half-year ending Sept. 1 1920 it is provided (Sec. 68) "with respect to any carrier, whether or not entitled to just compensation under the Federal Control Act, with which such a contract has not been made, and for which no estimate of just compensation is made by the President" and which in the test period sustained a deficit in railway operating income, that there shall be a guaranty by the U. S. of the amount by which the deficit for the guaranty period as a whole exceeds one-half its average annual deficit for the test period, plus an amount equal to one-half the annual sum fixed by the President under Section 4 of the Federal Control Act as interest on additions and betterments made by his order or with his approval during the period of Federal control.

With respect to a carrier not entitled to just compensation under the Federal Control Act, which for the test period as a whole had an average annual railway operating income, the conference bill provides that the guaranty shall be not less than one-half the average annual railway operating income of such carrier during the test period. [Compare statement by Representative Glass in special article "Deficit Under Government Operation of Railroads" below—Ed.]

DISTRIBUTION OF EARNINGS IN EXCESS OF 6%.—Net railway operating income in any year in excess of 6% of the value of the property shall be utilized as follows: (*a*) One-half of such excess shall be placed in a *Reserve Fund* maintained by the railroad; (*b*) the remaining one-half shall go into a *General Railroad Contingent Fund.*

USE OF CARRIERS' RESERVE FUND.—A railroad may draw from its Reserve Fund, created as above stated (*a*) for the purpose of paying dividends or interest on its stock, bonds or other securities, or for rent for leased roads to the extent that its net railway operating income in any year is less than 6% of the actual value of the railroad's property, and (*b*) after the Reserve Fund has been accumulated to the extent of 5% of the value of its property for any lawful purpose.

USE OF GENERAL RAILROAD CONTINGENT FUND.—Loans bearing interest at 6% per annum to be made to railroads from general railroad contingent fund when applications therefor are approved by the Commission. The terms and the security from such loans to be prescribed by the Commission.

REFUNDING OF CARRIERS' INDEBTEDNESS TO THE UNITED STATES.—The net indebtedness of each carrier to the United States for additions or betterments may be funded for a period of ten years (or less at option of company) from the termination of Federal control with interest at 6% per annum, subject to the right of the carrier to anticipate the payment of the whole or any part of the indebtedness. Any remaining debt to U. S. to be evidenced by 6% notes running one year or less.

CONSOLIDATION OF RAILROAD PROPERTIES—STOCK CONTROL, &C.—The Inter-State Commerce Commission is directed to prepare and adopt a plan for the consolidation of railroad properties into a limited number of competing systems, and consolidations are authorized when in harmony with the plan so adopted and approved by the Commission. (Compare Mr. Hines's recommendation V. 110, p. 134.)

The Commission shall also pass on any proposed measures for the control of one road by another by consolidation, lease, stock ownership or otherwise. In any consolidation the total amount of outstanding stock and bonds of the consolidating company shall not exceed the value of the consolidated properties as determined by the Commission.

JOINT USE OF TERMINALS.—The Inter-State Commerce Commission whenever in its opinion there exists an emergency may require such joint or common use of terminals, including main-line tracks for a reasonable distance outside of such terminals as in its opinion will best meet the emergency and serve the public interest.

FEDERAL REVOLVING FUND.—A revolving fund amounting to $300,000,000 is created. Carriers may within two years after the passage of this Act, after hearing before Inter-State Commerce Commission, secure loans for not exceeding five years at 6% to enable them to properly serve the public during the transition period. (In May 1920 it was proposed to extend the time mentioned from 5 to 15 years. See article headed "Additional Federal Appropriations" below.)

A further fund of $200,000,000 is appropriated for the financial settlement of matters arising out of Federal control. [See additional deficiency appropriation in article referred to in preceding paragraph.—Ed.]

INTER-STATE COMMERCE COMMISSION MAY INITIATE RATES.—In the exercise of its power to prescribe just and reasonable rates, the Inter-State Commerce Commission can initiate as well as modify and establish rates.

CONTROL OVER SECURITY ISSUES.—The Inter-State Commerce Commission is given exclusive control over the issuance of all railroad securities, except notes maturing in less than two years when the total issues of said notes of the railroad amounts to less than 5% of its capitalization.

LABOR BOARDS TO ARBITRATE DISPUTES BETWEEN WAGE-EARNERS AND EMPLOYERS.—The law authorizes a system of labor boards of adjustment to be established by employers and employees. A central railroad labor board of appeal is created with power to hear disputes and initiate investigations.

The members of this board, three of whom are to represent labor, three railroad managers, and three the public, to be appointed by the President and confirmed by the Senate. There are no penal provisions for the enforcement of the decisions of this board. (See names of board under article entitled "Railroad Wages" below.)

INTER-STATE COMMERCE COMMISSION MEMBERSHIP.—The Inter-State Commerce Commission is enlarged from nine to eleven members.

Explanations by Senator Cummins.

Explaining the required rate adjustment of the first two years under the Act, Senator Cummins said (V. 110, p. 820):

"Section 15A is not a guaranty and does not approach a guaranty even remotely. Not a dollar is to be paid from the U. S. Treasury on account of its provisions and no obligation whatever on the part of the Government is created.

"It is a direction to an administrative tribunal that, in so far as may be practicable, the Commission shall make rates that will yield a net operating income of 5½% upon the true value of the railway property held for and used in the service of transportation, considered as a whole. The assumption of this basis by the commission does not promise to any given railway company any given net operating income, for the income depends wholly upon the location of the railway, the population it serves, the volume of its traffic and the conditions under which it is reported.

"Under this basis some railways will earn 2%, some 4, some 6, some 8 and a few more than 8% and a few less than 2%. This basis takes no account of either stocks or bonds, but is concerned solely with the value of the property as a whole. Its basis is about $50,000,000 less in the aggregate than the basis of 1917 and about $50,000,000 more in the aggregate than the basis of the test period as defined in the Federal Control Act,

* This analysis, slightly amplified and with several explanatory interpolations, is transcribed from the excellent compilation made by the Equitable Trust Co. of New York, giving the text of the Transportation Act of 1920, with annotations, general index, &c.

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Assumption of Federal 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 March 21 1918.

CONTRACTS FOR GOVERNMENT CONTROL—RENTAL PAYMENTS.—The form of contract which the Government executed, with slight variations, with the railroads in its possession, will be found in V. 107, p. 1157, 956.

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 income during the period of Federal control in excess of such just compensation shall remain the property of the United States. In the computation of such income, debits and credits arising from the accounts called in the monthly reports to the Inter-State Commerce Commission equipment rents and joint facility rents shall be included." In a few cases for special reasons extra compensation was granted. Disputes, however, arose and when Federal control was terminated Feb. 29 1920 there still remained a number of roads concerning which the question of compensation, whether the standard return, or a larger sum, was still to be determined.

Out of the aforesaid compensation as supplemented by the company's non-operating income, including interest and dividends on any bonds or stock owned, and other outside items each company was required to pay all Federal (war) taxes, interest and other fixed charges, and also any dividends allowed on their capital stock.

A list of the compensation contracts finally executed up to May 7 1920 will be found with the amounts of the compensation agreed upon on another page of this section.

A special article showing the relation of the net Federal income of the several Class 1 roads (those earning over $1,000,000 gross per annum) in the years 1918 and 1919 will be found on page 14 of the "Railway Earnings Section," issued on May 22 1920.

Two standard forms of co-perative short line contracts were adopted for roads not under Federal control (neither of these calling for payment of any Government compensation. V. 108, p. 235, 840, 841; V.107,p.1717.

The Transportation Act of 1920, it will be observed, makes special provision for the short lines, &c., not previously entitled to compensation from U. S. Government.

United States Railroad Administration.

Director-General of Railroads John Barton Payne (effective May 1920). Assistant to the Director-General, Brice Clagett. Finance Committee: John Skelton Williams, Chairman; Franklin Q. Brown, Frederick W. Scott. Division of Finance, Swagar Sherley, Director; Charles B. Eddy, Associate Director; D. C. Porteous, Assistant to Director; Ralph Blaisdell, Treasurer. Advisory on Accounting, Charles A. Prouty. Headquarters Inter-State Commerce Building, 18th and Pennsylvania Ave., N. W. Washington, D. C.

PROPOSED AMENDMENT TO TRANSPORTATION ACT AFFECTING REVOLVING FUND.

Legislation extending the use of the $300,000,000 revolving fund provided for in the Transportation Act from five to fifteen years, and otherwise amending the law, was agreed upon by the Senate Committee on Inter-State Commerce on May 12. The proposed legislation was designed to aid the railroads and shippers in the car shortage situation.

The Cummins Bill as introduced provides that amounts due carriers from the Government, obligations incurred during Federal control, be offset against amounts due to the Government because of railroad expenditures for other purposes than "additions and betterments." The Transportation Act now provides that amounts due the carriers may offset amounts due the Government for either additions and betterments or "other indebtedness." The effect of the proposed amendment is to give the railroads the right to extend payment of indebtedness due the Government for "additions and betterments" over a period of 10 years at 6% interest, rather than have the Government deduct the amount of such particular indebtedness from what it owes the railroads.

Terms of the Funding.

Also, the 10-year funding may be upon such "terms" and in such "form" as the President may prescribe, which change will modify the requirements in the existing law as to "security" for the loans, the word "security" being eliminated as concerns the funding of existing indebtedness.

Section 210a of the Act is amended by the Cummins Bill to permit the railroads to meet maturing indebtedness or to provide equipment or other additions and betterments from Government loans. This phrasing clears an objection raised by the Treasury Department as to limitations on the use of borrowed money.

Section 210b is changed to extend from five to fifteen years the time in which new Government loans can be repaid, provides that the Inter-State Commerce Commission certify its faith in the security offered and that the railroads are unable to secure loans elsewhere, and to direct the Secretary of the Treasury "immediately" to make the loan out of the revolving fund and accept the security prescribed by the Commission. The Secretary, by the amendment, will not longer have a voice as to the character of the security, although he will prescribe the "form of the obligation."

It is estimated that upon the completion of the financing now contemplated the national Government will hold liens aggregating one-twentieth of the total value of the railroads of the country.

See also "Equipment Trusts" below with reference to recommendation of Inter-State Commerce Commission that $125,000,000 out of the $300,000,000 revolving fund should be applicable as a Government loan on account of suggested expenditure of $500,000,000 for additional rolling stock.

The Association of Railway Executives has recommended that for purposes of immediate administration the $300,000,000 revolving fund be considered as apportioned temporarily as follows (compare V. 110, p. 1940):

(*a*) Temporary reserve for claims and judgments $40,000,000.
(*b*) Appropriation for short-line railroads, $12,000,000.
(*c*) Temporary reserve for maturities, $50,000,000.
(*d*) Appropriation to aid in acquisition of equipment, $125,000,000.
(*e*) Appropriation for additions and betterments which will promote the movement of cars, $73,000,000.

If the recommendations made above be accepted, the Inter-State Commerce Commission can proceed immediately to put approximately two-thirds of the loaning fund at work to enable the companies properly to serve the public during the transition period immediately following the termination of Federal control.

ADDITIONAL FEDERAL APPROPRIATION FOR RAILROADS ON ACCOUNT OF ADVANCES, OPERATING DEFICIT, &C.

President Wilson signed on May 8 1920 the bill making appropriations to supply a deficiency in the appropriations for the Federal control of the railroads. This new Act appropriates $300,000,000 for such deficiency, and also makes available $90,000,000 in cash by authorizing the War Finance Corporation to buy Liberty and Victory bonds held by the Railroad Administration to that amount, and to turn over to the Railroad Administration $90,000,000 for those bonds. V. 110, p. 1492, 2041.

The appropriation is supplementary to the $1,450,000,000 which had previously been made available, viz.: (*a*) the $500,000,000 Revolving Fund provided under the Federal Control Act; (*b*) the $750,000,000 called for in the bill which became a law last June 1919; (*c*) $200,000,000 carried in the Transportation Act of 1920, (along with the $300,000,000 of direct appropriations under said Act for the making of loans to the roads and paying on judgments that might be obtained in connection with Federal control.) With the amount just granted, the total appropriation in behalf of the Railroad Administration will reach $1,840, 00,000.

In his communication to the Secretary of the Treasury, Mr. Hines stated that in his estimate of the appropriation required to liquidate the affairs of the Railroad Administration, no allowance has been made for the settlement of the claims on the part of the roads for under-maintenance of their property during Federal control.

The loss resulting from Governmental operation of the railroads is placed by Mr. Hines at $900,478,756. His letter also shows $966,803,363 owing to the Administration by the roads, representing money advanced for operating expenses and betterments. Ultimately this fund will be repaid. It is pointed out that under the Transportation Act $270,079,575 of the $966,803,363 due the Government by the roads will be funded for ten years. An additional $367,806,968 advanced for equipment purposes, will be payable in fifteen annual installments. In addition, the Government has sold $144,422,526 of one-year notes of the carriers, $44,433,664 of long-term notes, $35,221,199 of stocks, bonds or receivers' certificates, and $90,258,305 as "miscellaneous investments," chiefly Liberty Bonds. The waterways owe to the Government $14,581,126.

Estimate by Director-General April 2 That $420,727,341 Was Needed to Liquidate Affairs of U. S. Railroad Administration.

[The appropriation of $390,000,000 was granted on this showing.—Ed.]

I have the honor to submit herewith an estimate in the sum of $420,727,341 to be immediately available and to remain available until expended, and to be added to and considered a part of the moneys provided for in Section 202 of the Transportation Act of 1920.

This additional sum would be expended in the same manner and for the same purpose and under the same conditions as the amount appropriated in the above-mentioned section.

The need for this appropriation is explained by the following statement showing the transactions of the United States Railroad Administration.

Indebtedness to the Government of railroads and other properties, including express companies:		
Total advances by the Government for additions and betterments to roadway and structures and equipment (except funded allocated equipment)		$765,821,450
Amount of probable deductions therefrom on account of compensation, depreciation, open account, &c., due companies		495,741,875
Net amount of advances for additions and betterments to roadway and structures and equipment (except allocated equipment) to be funded for ten years		270,079,575
Advances for purchase of "allocated" equipment which has been funded through equipment trusts, principal payable in fifteen annual installments		367,806,968
Other indebtedness due Government to be evidenced by one-year notes		144,422,526
Long-term notes payable to Government		44,433,664
Stocks, bonds, and receivers' certificates of railroad companies owned by Government		35,221,199
Total representing indebtedness of railroads and other properties, including express companies		$861,963,932
Other investments of Railroad Administration:		
Additions and betterments to inland waterways (including $3,479,011 ,to be yet expended in satisfaction of contracts made prior to March 1 1920)	$14,581,126	
Miscell. investments (chiefly Liberty bonds)	90,258,305	
		104,839,431
Total of items of indebtedness and investment		$966,803,363
Profit and Loss Account.		
Estimated excess of operating expenses and rentals over operating revenues:		
(*a*) Class (1) railroads		$677,513,152
(*b*) Other privately owned properties (smaller railroads, sleeping and refrigerator car lines and steamship lines)		43,011,129
(*c*) Inland waterways		2,449,739
(*d*) Expense of central and regional organizations		13,954,980
(*e*) American Railway Express Co		38,111,742
Other profit and loss debit balances:		
Adjustment for materials and supplies in settlement with railroad companies on account increasing prices		85,204,618
Net interest adjustments and miscellaneous income debits and credits		40,233,396
Total profit and loss debit balance		$900,478,756
Total of items of indebtedness & investment (item 11)		966,803,363
Administrative expenses of the Railroad Administration from March 1 1920 to Jan. 1 1921		3,445,222
Grand total requirements		$1,870,727,341
Original appropriation, Federal Control Act	$500,000,000	
Deficiency appropriation	750,000,000	
Appropriation carried in Transportation Act of 1920	200,000,000	
Total appropriations		$1,450,000,000
Estimated amount required to enable Railroad Administratio to fund certain indebtedness of the railroad companies in accordance with the Transportation Act and to defray the costs of the Federal control		$420,727,341
[Amount just appropriated againse same.—Ed.]		$390,000,000

In connection with the foregoing estimate of the amount of the appropriation required to liquidate the affairs of the Railroad Administration, no allowance has been made for the settlement of claims on the part of the corporations for undermaintenance of their property during the period of Federal control. While there may be such claims on the part of some corporations, there will be, on the other hand, claims by the Government against other corporations for maintenance of the property in excess of the contract requirements which may require the payment of sums by the corporations to the Government. In the absence of final figures it seems best not to make any estimate of the net amount required to settle maintenance claims.

[See also article on "Equipment Trusts" below and also estimate of Representative Glass in article on "Loss from Government Control of Railroads" on a closing page of this Section.]

LOSS FROM GOVERNMENT CONTROL OF RAILROADS.

An article with this caption will be found at the back of this Section.

RAILROAD WAGES.

In May 1920 the United States Railroad Labor Board, organized as below stated in accordance with the Transportation Act of 1920, was holding sessions regarding the demands of the railroad employees of all departments for increased wages to a total of a billion dollars a year (compare V. 110, p. 46, 625, 929, 1044, 1045, 1379, 1714).

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These demands had been deferred at the instance of the President of the United States from July 1919 and were being urgently pressed as necessary to enable the men to meet the increased cost of living and to enjoy some of the "comforts" of life.

While these conferences of the aforesaid Labor Board were in progress the Inter-State Commerce Commission was considering what increases in transportation rates would be necessary to cover the billion dollars of additional expenses theretofore imposed on the railroads by the increase in wages and cost of supplies during the past 2½ years. See article headed "Railroad Rates" below.

As a result of Federal control, the 8-hour day granted by the Adamson law in 1917 and the decreased efficiency due to the war and inordinately high wages in the automobile and other trades, as well as increased traffic, the number of railroad employees had increased from 1,703,748 in Dec. 1917 to 1,953,571 in Jan. 1920, and the total sums disbursed as railroad wages had grown from $1,739,000,000 in 1917 to $2,744,000,000 in 1919, and in 1920 to an annual rate (as shown by the wages in January, of $3,096,000,000 per annum. In the same interval the average daily compensation was increased from $3 52 in Dec. 1917 to $5 15 in Jan. 1920 and the hourly wage from 34.2 cents in Dec. 1917 to 57.1 cents in Jan. 1920.

The demand pending in May 1920 would increase the total payroll, amounting in 1919 to $2,533,000,000, by $1,080,000,000, or 42.6%, as follows:

Increases to—	*Amount.*	*%*	*Increases to—*	*Amount.*	*%*
Clerks	$175,000,000	42.17	Telegraphers	$43,000,000	48.2
Maint. of way men	421,000,000	66.40	Eng. & train men	277,000,000	41.2
Shop men	163,000,000	25.30	Marine employees	681,000	

The increase would enable employees to make average annual wages, roughly, such as the following, compared with previous periods:

	As Proposed.	*Jan. '20 Basis.*	1919. *Avge.*	1917. *Avge.*	1915. *Avge*
Clerks	$2,000	$1,410	$1,349	$932	$832
Passenger locomotive engineers	4,400	3,129	2,873	2,232	2,141
Passenger conductors	3,800	2,730	2,542	1,966	1,850
Passenger brakemen	2,500	1,816	1,703	1,093	1,026

Time and a half wages were granted in December 1919 for overtime.

Estimated Wage Increases to Jan. 1 1920.

Order—Employees Affected—	*Date Effective.*	*Estimated Increase in Ann. Payroll*
Gen. order 27, all employees receiving less than $250 per month	Jan. 1 1918	$360,000,000
Supplement No. 4, shop employes	Jan. 1 1918	209,000,000
Sup. No. 7 & 8, maintenance of way employees	Sept. 1 1918	190,000,000
Supplement 13, agents and operators	Oct. 1 1918	25,000,000
Sup. 14, 17 amd 18, policemen, dining and sleeping car employees	Jan. 1 1919	8,000,000
Sup. 15 and 16, enginemen and trainmen	Jan. 1 1919	60,000,000
Increase in pay under equal adjustment shop employees	May 1 1919	50,000,000
Time and one-half for overtime allowed enginemen and trainmen in road freight	Dec. 1 1919	38,000,000
Time and one-half for overtime and other adjustments maintenance of way employees	Dec. 16 1919	--------
Time and one-half for overtime and other adjustments, clerks	Jan. 1 1920	25,000,000
Total		$965,000,000

These increases do not cover additional amounts chargeable to capital account for labor used in construction work, but only amounts chargeable to operating expenses.

Where the Railroad Dollar Went to in 1916 and 1918.
[As compiled by Bureau of Railway News and Statistics.]

	In 1918.	*In 1916.*		*In. 1918.*	*In 1916.*
Labor	54.06	40.60	Interest	8.74	12.48
Fuel & loco. supplies	11.11	7.45	Rent of leased lines	2.59	3.96
Material & supplies	14.40	15.77	Betterments	.56	1.83
Loss & damages	2.02	1.67	Available for divs., reserves & surplus	2.65	11.78
Taxes	3.87	4.46			
Total expenses	85.46	69.95	Total	100.00	100.00

The same authority, omitting the official staff, estimated that the average pay of 1,897,741 railway employees in 1918 was $1,416 a year and the average per day was $4 52, against only $2 25 in 1908, an increase of over 100% in ten years.

United States Railroad Labor (organized under Transportation Act of 1920, V. 110, p. 1608).—Public Group: R. M. Barton of Tennessee, for three years; G. W. Hanger of the District of Columbia, for two years; Henry Hunt of Ohio, for one year.

Management Group: Horace Baker of Ohio, for three years; J. H. Elliott of Texas, for two years; William L. Park of Illinois, for one year.

Labor Group: Albert Phillips, Vice-President of the Brotherhood of Locomotive Firemen and Engineers, for three years; A. O. Wharton of Missouri, railway employees' department of A. F. of L., for two years; James J. Forrester, President of the Brotherhood of Railway and Steamship Clerks, Freight Handlers and Station Employees, for one year.

RAILROAD RATES—INCREASE PROPOSED IN MAY '20

The railroads of the country in May 1920 formally applied to the Inter-State Commerce Commission for an increase in freight rates (leaving passenger rates unchanged), which would afford them the additional revenues needed to meet increased operating costs and to adjust their income to the 6% income basis provided in the new Transportation Act. The total increase required is estimated at $1,017,000,000. The increase in freight rates for the roads in Eastern territory is estimated by the Railway Executives at 30.43%, in Southern territory at 30.95% and in Western territory at 23.91%. (see "Chronicle" of May 29 and V. 110, p. 1937 to 1940.)

The railroads submitted statements to show that their net income in 1916 was $1,056,000,000, and that in 1919 it fell to $510,000,000, notwithstanding an increased investment in these three years of more than $2,000,000,000. But, they pointed out, if the present level of costs had been in operation throughout 1919 the year's net would have been only $220,000,000, or a little more than 1% on their property investment of $20,616,000,000.

Income Requirements as Reported for Railways of Class I, II and III and Switching and Terminal Companies.

Item—	*Eastern Dist.* $	*Southern Dist.* $	*Western Dist.* $	*United States.* $
Property invest. Oct. 31 1919	9,368,698,698	2,283,990,948	8,963,883,753	20,616,573,399
6% on invest.	562,121,921	137,039,457	537,833,024	1,236,994,402
Deduct—Adjust. net ry. op. inc.	18,008,219	16,269,429	184,939,759	219,217,407
Balance, def. to be met	544,113,702	120,770,028	352,893,265	1,017,776,995
Total fr't rev.	1,788,033,734	390,199,595	1,475,695,163	3,653,928,492
Per cent thereon required to meet def. under 6%	30.43	30.95	23.91	27.85

Note.—Eastern District includes the Illinois Central lines north of Cairo, and the Southern District includes the Illinois Central lines south of Cairo.

The increases so asked for were all on account of increased expenses theretofore incurred. In addition, provision must be made for whatever increases in wages may be granted to the railroad men under the demands which were being considered by the Labor Board in May 1920 (see "Railroad Wages" above).

On this point E. T. Whiter, Chairman of the Conference Committee of Managers, called attention to the fact that any further increase in railroad labor cost must result in increased rates to the public for railroad service, as called for by the Transportation Act of 1920 (see "Chronicle" of May 29 1920.)

Mr. Whiter estimated that for every $100,000,000 added to the payrolls of the carriers, an increase of 3% in freight rates would be necessary. Accordingly a 30% rate advance would be asked if the Railroad Wage Board should grant the full demands of the employees. This would be in addition to the 28% increase which the carriers are already demanding to cover the payroll increases during the past two years. Mr. Whiter stated that in 1919 railroad wages totaled $2,744,000,000, or 53.6% of the gross earnings, as against $1,135,000,000 and 39.5% in 1915.

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. V. 106, p. 2305, 2087, 2411, 2719; V. 107, p. 1625, 1626, 2340; V. 108, p. 134, 332, 445.

A statement issued by the Railroad Administration in Jan. 1920 showed the actual result of advances in railroad rates under Government control of the roads. The advances have been commonly stated as amounting to 25% in the case of freight rates and 50% in the case of passenger rates. The true results are reflected in the increases which have occurred in the average revenue earned per ton mile and per passenger mile. The statement of the Railroad Administration pointed out that the increase in the average revenue per ton mile had been from .715 cents per ton in 1917 per mile, to .967 cents for the nine months ended Sept. 30 1919 [or 35.20%] while the average revenue per passenger per mile had increased from 2.09 cents in 1917 to 2.528 cents for the nine months ended Sept. 30 1919 [or 20.9%].

EQUIPMENT TRUST AGREEMENTS EXECUTED BY THE DIRECTOR-GENERAL AND LEADING RAILROADS APPROXIMATE $360,000,000.

Equipment trust agreements were executed early in 1919 by the Director-General of Railroads, some 80 leading railroad companies and the Guaranty Trust Co. of New York as trustee, covering approximately $360,000,000 worth of new rolling stock, built and building. This rolling stock was ordered by the United States Railroad Administration during the period of Federal control of railroads and it has been allocated to the railroad companies named below and accepted by them. (Compare V. 109, p. 1668, 1955, 2406.)

The equipment trust notes are issuable to the Director-General for the full value of the equipment sold by him, with the proviso that at the outset the aggregate amount in the case of each road shall not exceed certain minimum purchase prices and later when determined the actual purchase cost but not exceeding certain agreed "maximum purchase prices." The title, also, to all of the equipment allocated to each road will remain vested in the trustee until the road has duly paid off its entire issue of notes, principal and interest.

The notes, while issuable from time to time as equipment is delivered to the roads, are all dated Jan. 15 1920, payable both principal and interest, in gold of present standard. Each issue will mature in fifteen equal installments on Jan. 15 in each year, 1921 to 1935, both inclusive, and will bear interest at 6% per annum, payable semi-annually, July 15 and Jan. 15 at the office of the trustee in New York City. They will be subject to redemption at the option of the maker prior to maturity at 103 and interest on any interest date after 60 days' notice, but only as entire issues. There are three trust agreements in all, one to cover the rolling stock already delivered in full, another covering the cases in which only a part of the equipment has been delivered and the third including the sales of equipment to some six or eight receivership roads.

In one respect these note issues are unique. It is important the Government should be in a position to market a large part of the notes whenever money conditions are favorable, and it is therefore provided that all the notes of any issue maturing in any year after 1930 may be stamped at the request of the holder [the Government or any financing corporation to which it may assign the same] with the following words to indicate that they will rank subordinate as to the payment of principal and interest to the unstamped notes due from 1921 to 1930, inclusive, thus making the latter the more readily saleable.

Statement which May be Stamped on Notes Maturing After 1930.

For value received and as an inducement to purchasers of unstamped notes, the holder of this note has caused the same to be stamped pursuant to Article 11 of the Equipment Trust Agreement mentioned in the note, and, as provided in said Article 11, the unstamped notes shall be payable in preference and priority to the stamped notes out of any moneys received or collected by the trustee under said Equipment Trust Agreement upon enforcement of its rights or remedies in case of a default of the carrier. [The trust deed further provides that such payments as to the unstamped notes shall be made pro rata on all such notes and the coupons thereon with interest on overdue interest without preference between the unstamped notes or as between principal and interest.—Ed.]

By way of explanation the trust agreements say:

The purpose of this Article 11 is to make suitable provision enabling the holder of holders of said notes to induce purchases of unstamped notes by making the same payable as aforesaid in preference and priority to stamped notes out of any moneys received or collected by the trustee upon enforcement of its rights or remedies in case of a default of the carrier. The stamping of any such notes shall operate as an agreement binding upon the holders of said notes and upon the trustee; but neither the stamping of such notes not anything in this Article 11 contained shall in any wise affect the carrier or impair or affect any obligation of the carrier or any right, title or remedy of the trustee under any of the provisions of this agreement or the liability of the carrier upon any of said notes, whether stamped or unstamped, or upon any of the coupons for interest thereon.

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The various companies which entered into equipment trust agreements with the Director-General and the maximum and minimum amounts of equipment notes issuable by each is disclosed by the following official statement made as of April 26 1920 to the Guaranty Trust Co., trustee:

No. of Equip. Trust	Name of Corporation.	Total Notes Maximum Amount.	Authorized Minimum Amount.
85	Alabama Great Southern RR. Co	$170,985	$165,000
1	Ann Arbor RR. Co	862,502	786,000
4	Atlantic Coast Line RR. Co	6,273,773	5,929,500
4-A	Atlantic Coast Line RR. Co	450,035	450,000
2	Atchison Topeka & Santa Fe Ry. Co., The	7,917,480	6,675,000
3	Atlanta Birmingham & Atlantic Ry. Co	1,026,242	958,500
6	Baltimore & Ohio RR. Co., The	19,135,498	17,578,500
9	Boston & Maine RR	6,948,715	5,329,500
10	Buffalo Rochester & Pittsburgh Ry. Co	2,263,456	2,004,000
11	Carolina Clinchfield & Ohio Ry. Co	6,792,625	6,043,500
5	Charleston & Western Carolina Ry. Co	879,720	817,500
12	Central RR. Co. of New Jersey	6,294,114	3,555,000
13	Chesapeake & Ohio Ry. Co., The	10,606,440	9,535,500
13-A	Chesapeake & Ohio Ry. Co., The	1,778,480	1,669,500
21	Chicago Junction Ry. Co	504,686	442,500
22	Chicago Indianapolis & Louisville Ry. Co	1,091,283	1,039,500
24	Chicago Milwaukee & St. Paul Ry. Co	18,142,700	16,444,500
26	Chicago St. Paul Minn. & Omaha Ry. Co	2,537,710	2,352,000
14	Chicago & Alton RR. Co., The	1,908,065	1,816,500
15	Chicago & Eastern Illinois RR., Thomas D. Heed, receiver	803,340	741,000
16	Chicago & North Western Ry. Co	10,744,675	9,973,500
17	Chicago & Western Indiana RR. Co	310,015	279,000
18	Chicago Burlington & Quincy RR. Co	6,561,925	6,060,000
23	Chicago Great Western RR. Co	715,805	651,000
25	Chicago Rock Island & Pacific Ry. Co., The	8,762,610	8,117,250
86	Cincinnati New Orl. & Tex. Pac. Ry. Co., The	1,040,095	957,000
44	Cleveland Cinn. Chic. & St. L. Ry. Co., The	5,654,805	5,017,500
19	Colorado & Southern Ry. Co., The	1,185,381	1,050,000
27	Delaware & Hudson Company, The	4,365,545	3,912,000
75	Detroit & Toledo Shore Line RR	565,864	501,000
28	Detroit Toledo & Ironton RR. Co	879,720	817,500
29	Erie RR. Co	4,958,442	4,501,500
20	Fort Worth & Denver City Ry. Co	544,135	*510,740
30	Atlantic Coast Line RR. Co. and Louisville & Nashville Railroad Co., Joint Lessees of Georgia Railroad	1,284,060	1,183,500
84	Grand Trunk Ry. Co. of Canada	983,585	898,500
83	Grand Trunk Western Ry. Co	3,278,585	3,027,000
31	Great Northern Ry. Co	4,632,716	4,294,500
32	Hocking Valley Ry. Co	1,372,505	1,321,500
32-A	Hocking Valley Ry. Co	1,617,120	1,489,500
33	Illinois Central RR. Co	10,103,597	9,117,000
45	Indiana Harbor Belt RR. Co	658,680	565,500
46	Kanawha & Michigan Ry. Co	1,159,797	1,023,000
34	Kansas City Southern Ry. Co., The	995,242	954,000
35	Kansas City Terminal Ry. Co	219,560	187,500
47	Lake Erie & Western RR. Co	701,307	640,500
37	Louisville & Nashville RR. Co	8,279,590	7,599,000
37-A	Louisville & Nashville RR. Co	2,869,809	2,869,500
38	Maine Central RR. Co	1,315,169	1,203,000
48	Michigan Central RR. Co., The	5,495,775	5,118,000
39	Minneapolis & St. Louis RR. Co., The	1,565,973	817,500
40	Missouri Kansas & Tex. Ry., C.E.Schaff,Rec.	1,429,456	1,261,500
41	Missouri Pacific RR. Co	2,669,014	2,547,000
41-A	Missouri Pacific RR. Co	2,669,014	2,547,000
41-B	Missouri Pacific RR. Co	2,671,947	2,550,000
41-C	Missouri Pacific RR. Co	2,696,020	1,203,000
68	Mobile & Ohio RR. Co	634,991	579,000
60	Monongahela Ry. Co	535,560	493,500
7	Morgantown & Kingwood RR. Co	2,829,320	2,505,000
42	Nashville Chattanooga & St. Louis Ry	1,369,537	1,297,500
43	New York Central RR. Co., The	14,848,010	13,674,000
53	New York New Haven & Hartf. RR. Co., The	4,813,930	4,306,500
54	Norfolk & Western Ry. Co	7,673,680	6,885,000
55	Norfolk Southern RR. Co	137,250	132,000
56	Northwestern Pacific RR. Co	293,240	271,500
59	Pennsylvania RR. Co., The	61,921,394	52,012,000
63	Pere Marquette Ry. Co	10,739,920	9,127,500
49	Pittsburgh & Lake Erie RR. Co	658,451	582,000
50	Pittsb. McKeesp. & Yough. RR., The	3,015,439	2,800,500
65	Richmond Fred. & Potomac RR. Co	1,075,358	984,000
51	Rutland RR. Co	409,160	370,500
71-A	St. Louis-San Francisco Ry. Co	3,030,130	2,830,500
71-B	St. Louis-San Francisco Ry. Co	3,030,130	2,830,500
71-C	St. Louis-San Francisco Ry. Co	3,030,130	2,830,500
71-D	St. Louis-San Francisco Ry. Co	3,030,130	2,830,500
71-E	St. Louis-San Francisco Ry. Co	2,907,581	2,707,500
66	Seaboard Air Line Ry. Co	1,826,095	1,650,000
67	Southern Ry. Co	10,977,193	10,293,000
69	Southern Pacific Company	3,072,450	2,814,000
70	Spokane Portland & Seattle Ry. Co	879,720	817,500
72	Terminal RR. Association of St. Louis	360,490	315,000
73	The Texas & Pacific Ry., J. L. Lancaster and C. L. Wallace, Receivers	2,525,289	2,392,500
74	Toledo St. Louis & Western RR. Co., W. L. Ross, Receiver	1,273,194	1,126,500
52	Toledo & Ohio Central Ry. Co	2,377,995	2,146,500
76	Virginian Ry. Co., The	1,839,160	1,630,500
77	Wabash Railway Company	12,111,160	11,122,500
78	Washington Southern Ry. Co	460,868	421,500
79	Washington Terminal Co., The	106,147	94,500
80	Western Maryland Ry. Co	921,735	844,500
82	Wheeling & Lake Erie Ry. Co., The	4,918,370	4,567,000

* Notes issuable now $258,000.

The Inter-State Commerce Commission on May 21 announced that it would recommend allowing the railroads $125,000,000 out of the $300,000,000 revolving fund so that further necessary equipment may be purchased, and proposed the organization of an equipment corporation to provide $500,000,000. In regard to this corporation the Commission recommended that the railroads should take stock in it equaling 25% of the cost of the equipment with money advanced by the Government up to $125,000,000. The remaining 75% would be financed through trusts placed on equipment to be built.

Alluding to the minimum needs of additional 2,000 locomotives and 100,000 freight cars, the Commission, in their statement of May 21, said:

Some of this equipment is already being constructed or has been contracted for, but $125,000,000 is probably less than 25% of the cost of the remainder, which has not been ordered. It is evident that the equipment required properly to meet the transportation needs of the public cannot be secured unless the carriers, with the aid of the 25% to be advanced by the Government, themselves assume the burden of financing the remaining 75%.

"The $125,000,000 for equipment might best be disbursed through a National Equipment Corporation in which the carriers would take stock for 25% of the cost of the equipment, the United States advancing the cash for the stock up to $125,000,000 and the remaining 75% being financed through a car trust. Provision would have to be made for adequate per diem rental with such an arrangement.

"In the event this equipment corporation cannot be organized, then the fund should be distributed to those carriers who individually can meet the Government's advances with large proportional amounts financed by themselves."

EXPENDITURES FOR ADDITIONS, BETTERMENTS, NEW ROLLING STOCK, &c.

Director-General Hines in his report to the President on March 1 1920, said in brief (V. 110, p. 1043):

Approximately $1,200,000,000 has been expended in the period of Federal control by the Government for improvements of a character essential to the handling of traffic for war purposes. Of this amount about $140,000,000 has been paid through funds raised by the corporations during the year 1918 improvements were limited to war necessities.

During the year 1918 the policy was to limit improvements to war necessities. The report further shows:

Capital Expenditures During Federal Control.

	Calendar Year 1918.	Calendar Year 1919.	Total 2 Years.
New lines, extens's and branches	$21,000,000	$10,000,000	$31,000,000
Additional tracks on main line, yards and sidings	95,000,000	55,000,000	150,000,000
Rails and other track material	16,000,000	24,000,000	40,000,000
Bridges, trestles and culverts	24,000,000	16,000,000	40,000,000
Stations and other buildings	19,000,000	14,000,000	33,000,000
Shops and engine houses	44,000,000	58,000,000	102,000,000
Other roads, &c., improvements	75,000,000	70,000,000	145,000,000
Improvements to existing equip.	19,000,000	21,000,000	40,000,000
New equip. purchased by railrds	161,000,000	64,000,000	225,000,000
New equipment purchased by railroad administration	118,000,000	239,000,000	357,000,000
Total	592,000,000	571,000,000	1,163,000,000
Estimated expenditures in Jan. and Feb. 1920	----------	----------	37,000,000
Total period of Fed. control	----------	----------	1,200,000,000

There were ordered 1,930 locomotives and 100,000 freight cars of the types believed to be the most urgently needed for war purposes. These freight cars consisted of various types of box cars and open-top cars, but did not embrace any refrigerator cars, tank cars, stock cars, or flat cars. No passenger-train cars of any sort were purchased by the railroad administration.

Total Deliveries of Equipment During Period of Federal Control
[Including equipment purchased directly by the roads or constructed in railroad shops.]

	Purchased by Railroads.	Constructed in Railroad Shops.	Purchased by Railroad Administration.	Total of All.
Locomotives	1,910	393	*2,114	4,417
Freight cars	25,600	12,909	95,704	134,213
Passenger-train cars	700	107	----	807

*Includes 200 Russian locomotives leased from the War Department.

The equipment ordered by the Railroad Administration was allocated to the various railroads according to its judgment as to their needs in so far as not otherwise financed by the various roads, has been brought under the equipment trust agreements mentioned below.

Samuel M. Felton, as Chairman of the Western Executives' Rate Committee, in 1920 said that the executives had figured that the railways of the entire country need 100,000 freight cars, costing $370,000,000; 2,000 locomotives, costing $130,000,000; 3,000 passenger cars, costing $90,000,000, and 1,000 baggage cars, costing $20 000,000, a total of $610,000,000. Edward N. Brown, Chairman of the Railway Executive Committee, while stating that the aforesaid equipment should be purchased this year, said that the actual shortage in equipment totals 226,000 freight cars, 9,450 passenger cars and 3,190 locomotives, and that to cover the same would require an expenditure of $1,600,000,000.

VALUATION OF RAILROADS.

In a letter addressed to the Valuation Committee of the National Association of Railway and Utilities Commissioners in December 1919, Director Prouty expressed his belief that it would require about two years after the completion of the field work to prepare engineering reports upon all of the principal roads of the country. In other words, it is expected that the Division of Valuation will have ready for the Inter-State Commerce Commission engineering, land and accounting reports upon all the principal carriers of the country by Dec. 31 1921.

The "Railway Age" of Jan. 2 1920 said in substance:

Work of field forces has been practically completed and parties now being disbanded.

Engineering reports on 75,000 miles of lines now completed. 55 reports served on roads to date and 50 more completed tentatively.

While it is too early to draw final conclusions, total cost of reproduction exceeds carriers' book investment in all but nine of the first 52 valuations served. See table in "Railway Age" Jan. 2, page 116.

After the completion of its preliminary engineering report on the property of any carrier, it is the practice of the Division of Valuation to submit it to the carrier informally to enable it to present any information which may cause the division to revise the report, in this way correcting inaccuracies and reducing the number of points in controversy to the minimum. After revision, the report is then submitted to the carrier formally and opportunity is offered it to file formal protests. After passing on these protests, the report is delivered to the Commission by the Division of Valuation, after which time all hearings are before the Inter-State Commerce Commission itself.

NET INCOME UNDER GOVERNMENT CONTROL AS COMPARED WITH THE GUARANTEED RENTAL.

From tabulations prepared by the United States Railroad Administration, the "Chronicle" has compiled and published on pages 14 and 15 of its "Railway Earnings Section" for May 22 1920, a statement showing for each of the Class 1 roads—that is, all roads whose gross revenues from railway operation exceed $1,000,000 per annum—the Net Federal Income for the calendar years 1919 and 1918, in comparison with the "Standard Return" or Government Guaranteed Rental.

EARNINGS—RETROACTIVE MAIL PAY IN JAN. 1920.

Most of the returns of railroad earnings for Jan. 1920 showed extraordinary improvement in gross and net alike as compared with Jan. 1919. As this apparent improvement in January will affect the returns throughout the entire year 1920 for all periods dating from Jan. 1, it is important to point out that the increases follow in large part from the fact that in the returns for Jan. 1920 there is included an estimate of the back mail pay for the years 1918 and 1919

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accruing to the Railroad Administration in connection with a recent decision of the Inter-State Commerce Commission.

The addition in this way to gross and net was approximately $53,000,000. See "Chronicle" of March 6, page 933.

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 to 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.

The treasurer of a well-known road, writing to the "Chronicle" May 7 1920 said: "Because of the methods used by the U. S. RR. Administration in the keeping of its accounts in respect of eliminating the payment of rentals as between the individual roads for the use of one another's equipment, while at the same time charging the owning road with the cost of repairs, the requirement of the acceptance of bills from other Federally controlled carriers, the estimate of blanket rates, and other matters, we have felt that the showing, while entirely correct for the Federally controlled roads as a whole, did not properly reflect the results of operating individual properties; and so we did not publish any annual report for the years 1918-1919."

These matters must be borne in mind when studying the gross and net earnings for 1918 and 1919 as compared with 1920 and other years.

CONTRACTS EXECUTED AND COMPENSATION PAYABLE THEREUNDER.

The United States Railroad Administration as of May 7 1920 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:

124 Class I Roads—
167 Contracts with total annual compensation $824,670,418 00
2 Contracts with lump sum of $129,734 80

On Jan. 1 1920 the total annual rental payable by the Government to the companies was $917,000,000. Of 124 applications that had been filed for special compensation, amounting in all to $92,318,789, 35 had been allowed in part, totaling $7,493,619, 67 had been denied, totaling $45,686,277, and 8 had been withdrawn, totaling $553,754, leaving still pending 14 claims totaling $9,324,288. In addition 13 railroads with claims above the standard return aggregating $11,037,360 had applied for boards of referees; one of these petitions had been dismissed, one agreement had been reached and six additional cases were pending. See V. 110, p. 427.

Contracts Executed to May 7 1920.

(* Indicates Class 1 Road.)	*Compensation.*
Abilene Southern Railway Company (effective July 1 1918)	$78,375 18
*Alabama Great Southern	1,703,179 65
Alabama & Vicksburg RR	322,854 47
American Refrigerator Transit	546,707 97
Ashland Coal & Iron Railway Co	73,569 57
*Atchison Topeka & Santa Fe	42,885,310 80
Grand Canyon Railroad	
Kansas & Southwestern Railroad	
Rio Grande El Paso & Santa Fe	
*Gulf Colorado & Santa Fe	
*Panhandle & Santa Fe	
*Atlanta Birmingham & Atlantic Ry. Co	480,000 00
*Atlanta & West Point RR	252,995 16
Atlantic & Western Railroad	$12,660 72
*Atlantic Coast Line Railroad	10,185,942 34
Washington & Vandemere	
Tampa Southern	
Augusta Southern Railway (effective Nov. 1 1918)	28,000 00
*Baltimore Chesapeake & Atlantic Railroad	86,647 38
*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.	
Bath & Hammondsport RR. Co	7,221 43
Bennettsville & Cheraw (effective July 1 1918)	29,077 92
Birmingham & Northwestern Railway (effective May 1 1918)	34,522 86
*Boston & Maine	9,832,490 52
Vermont Valley Railway Co.	
Montpelier & Wells River.	
Barre & Chelsea Railroad Co.	
Sullivan County Railroad Co.	
Brooklyn Eastern District Terminal	306,259 63
*Buffalo & Susquehanna Railroad Corp	592,627 53
Buffalo Creek Railroad	409,397 76
*Buffalo Rochester & Pittsburgh Railway	3,276,410 42
*Carolina Clinchfield & Ohio Ry. Co	1,839,255 69
Carolina Clinchfield & Ohio Ry. of So. Carolina.	
Black Mountain Ry. Co.	
*Central New England Railway	1,468,123 63
*Central of Georgia Railroad	3,444,158 64
Wadley Southern	
Sylvania Central	
*Central RR. Co. of New Jersey	9,352,301 13
*Central Vermont Ry	$835,402 22
Central Vermont Trans. Company	
Central Union Depot & Railway Co. of Cinn	114,842 27
*Charleston & Western Carolina Railway	466,921 15
*Chesapeake & Ohio Ry. Co	13,888,418 76
Chesapeake & Ohio Northern.	
Chesapeake & Ohio Ry. of Indiana.	
Chesapeake Steamship Company	102,048 99
*Chicago & North Western Railway Company	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	1,620,258 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 Rock Island & Pacific Ry	15,880,681 22
*Chicago Rock Island & Gulf.	
*Chicago St. Paul Minneapolis & Omaha Ry	4,934,789 51
*Chicago Terre Haute & Southeastern Railway	922,784 87
*Cincinnati New Orleans & Texas Pacific Ry	3,596,924 17
Cincinnati Burnside & Cumberland River Ry.	
Harriman & Northeastern.	
*Cincinnati Northern Railroad	317,628 01
*Cleveland Cincinnati Chicago & St. Louis	9,945,738 41
Muncie Belt Railway	
*Colorado & Southern	2,833,578 93
*Wichita Valley	
Cumberland & Pennsylvania Railroad	255,692 10
*Delaware & Hudson Co	7,480,204 83
Greenwich & Johnsonville.	
Schoharie Valley RR.	
Cooperstown & Charlotte Valley.	
Lake George Steamboat Co.	
Champlain Trans. Co.	
*Delaware Lackawanna & Western	15,749,476 74
Dennison & Pacific Suburban Railway	4,702 45
*Denver & Rio Grande	8,319,376 67
*Detroit & Mackinac Railway Company	310,664 04
Detroit Bay City & Western	85,967 39
Detroit Terminal Railroad	186,460 40
*Duluth So. Shore & Atlantic Ry. Co	562,348 06
Durham & Southern Railroad Company (effective July 1 1918)	134,221 70
*El Paso & Southwestern	4,145,102 30
*Erie Railroad	15,729,068 09
*Chicago & Erie	
Escanaba & Lake Superior	58,688 01
*Florida East Coast Ry. Co	2,408,170 75
*Fort Worth & Denver City Railway Company	1,891,386 40
Gainesville Midland	22,731 58
Galveston Wharf Company (effective Aug. 1 1918)	526,069 92
Georgia & Florida Railway (effective Nov. 1 1918)	88,000 00
*Georgia Railroad	858,622 42
Georgia Florida & Alabama Railway (effective Sept. 1 1918)	57,637 73
Galveston Houston & Henderson RR	127,366 25
*Georgia Southern & Florida	514,890 43
Hawkinsville & Florida Southern.	
*Grand Rapids & Indiana	929,385 42
Green Bay & Western Railroad	331,954 91
Ahnapee & Western Railway Co.	
Kewaunee Green Bay & Western Railroad	
*Great Northern Railway	28,771,360 78
Duluth & Superior Bridge	
Duluth Terminal	
Great Falls & Teton County	
Great Northern Equipment Company	
Great Northern Terminal	
Minneapolis Western	
Minneapolis Belt	
Montana Eastern	
Watertown & Sioux Falls	
*Gulf & Ship Island Railroad Co	595,883 21
Gulf Texas & Western Railway (effective Aug. 1 1918) (lump sum)	29,734 80
Hamilton Belt Railway	7,040.29
Hocking Valley	2,637,167 48
*Hudson & Manhattan	3,003,362 77
Huntington & Brood Top Mountain RR. & Coal Co	201,694 22
*Illinois Central	16,540,717 32
Chicago Memphis & Gulf	
Dunleith & Dubuque Bridge	
Central Elevator & Warehouse	
Mississippi Valley Corporation	
Indiana Harbor Belt	296,053 57
*International & Great Northern	1,596,945 98
*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 48
*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
*Louisiana & Arkansas Ry. Co	359,362 34
Louisiana & Mississippi Railroad & Transfer Co	41,689 33
*Louisville & Nashville Railroad	17,310,494 67
*Louisville Henderson & St. Louis Railway	343,915 53
Louisville & Wadley Railroad Company	5,367 23
Marquette & Bessemer Dock & Nav. Co	19,407 63
Maryland Delaware & Virginia Railway	49,543 23
*Maine Central	2,955,696 88
Memphis Dallas & Gulf Railroad	28,295 70
*Michigan Central Railroad	8,105,727 04
Chicago Kalamazoo & Saginaw	
*Mineral Range	144,005 79
Minneapolis & Eastern	30,332 61
*Minneapolis & St. Louis RR	2,812,008 05
Railway Transfer Co. of the City of Minneapolis.	
Minneapolis St Paul & Sault Ste Marie Railway	10,547,428 70
*Minnesota & International Railway Company	202,455 24
Missouri & Illinois Bridge & Belt	102,518 06
*Missouri & North Arkansas (effective Sept. 24 1918)	175,000 00
*Missouri Pacific RR. Co	14,312,343 81
Arkansas Central	
Natchez & Southern RR.	
Coal Belt Electric Ry.	
Union Railway	
Natchez & Louisiana Ry. & Trans. Co.	
*Mobile & Ohio	2,597,478 39
Morgantown & Kingswood RR. (effective March 21 1918)	51,362 93
*Nashville Chattanooga & St. Louis Railroad	3,182,089 03
New England Steamship Company	1,050,753 33
The Hartford & New York Transportation Company	
New Bedford Martha's Vineyard & Nantucket SS. Co.	
New Orleans Great Northern Railroad Co	575,951 79
*New Orleans & Northeastern RR. Co	1,204,992 06
*New York Central Railroad	58,122,084 92
Kanawha & West Virginia	
Zanesville & Western	
*Kanawha & Michigan	
*Toledo & Ohio Central	
New York Connecting RR. Co	850,000 00
*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
Wilkes Barre & Eastern	
Norfolk & Portsmouth Belt Line RR. Co	48,667 65
*Norfolk & Western Railway	20,640,899 98
New River Holston & Western	
Tug River & Kentucky	
Virginia-Carolina Railway	
Williamson & Pond Creek	
*Norfolk Southern	1 280,000 00
Kingston Carolina RR. Co.	
Carolina Railroad Co.	
Carthage & Pinehurst RR. Co.	
*Northern Pacific Railway	30,130,068 81
Big Fork & International Falls	
Gilmore & Pittsburgh	
*Northwestern Pacific RR	1,338,000 00
Ocean Steamship Co. of Savannah	1,048,782 69
Pacific Fruit Express Co	1,218,324 68
Pacific Coast Railroad Co	114,080 63
*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	
Peoria & Pekin Union Ry	306,513 72

(Continued on page 248.)

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★Government Contract.

RAILROAD COMPANIES

△Private Control.

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

RAILROAD COMPANIES. For abbreviations, &c., see notes on first page]	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Adirondack Ry—See Delaware & Hudson Co.								
Akron & Barb Belt—1st M g sfd calls 105- Usmx.c* &r	---	1902	$1,000	$976,000	4 g	J & D	June 1 1942	U S Mtge & Tr Co; N Y
Akron Can & Young—1st M $1,500,000 g call 105 ClCl	7	1910	100	1,500,000	6 g	J & J	July 1 1930	Cleveland Trust Co
Alabama Great Southern—Ordinary stock	---	----	50	7,830,000	7½ 1919	J & D	June28 '20, 3½	Checks mailed
Preferred stock 6% and participating $4,000,000	---	----	50	3,380,350	7½ 1919	F & A	Aug 20 '20, 3½	do do
First M gold ext in 1908 (V 85, p 1645, 1460)--Fz.c	---	1878	1,000	1,749,000	5 (6) g	J & J	Dec 1 1927	Farm L & Tr, N Y; & B
General mortgage £1,160,000	290	1888	£100	£714,700	5 g	J & D	Dec 1 1927	Morgan,Grenf&Co,Lon
First Consol M $25,000,000 gold	---	1913	$, £ & fr	$4,312,000	5 g	J & D	Dec 1 1943	Guaranty Trust Co, N Y
Equip trust Series E due $55,000 s-a g	---	1916	1,000	715,000	4½ g	J & D	June'20-June'26	Guaranty Trust Co, N Y
Alabama Midland—See Atlantic Coast Line RR								
Alabama Tennessee & Northern RR Corp—								
Common stock, $2,500,000 vtc	---	------	100	2,500,000	--------	--------	----------	----------
Pref stock 6% $1,700,000 cum after Jan. 1 1924	---	------	100	1,700,000	--------	--------	----------	----------
Prior lien M, $3,500,000 g call 102½ ----- Mpxxxc*	186	1918	100 &c	850,000	6 g	J & J	July 1 1948	New York
Genf (2d) M, $2,116,000 g call 105; incomes 5 yrs -Co	186	1918	--------	2,116,000	Up to 6	-------	Oct 1 1948	----------
Equipment trusts due $10,000 semi-annually	---	1912	---------	40,000	5	M & N	Nov 1920-1922	----------
Alabama & Vicksburg—Stock (see text)	143	----	100	2,100,000	7½ 1919	Semi-an	Sept 4 '19 3½ %	Central Union Tr Co, N Y
Vicksb & Meridian 1st M g s fd (V. 105, 1892)-F.xc*	143	1881	1,000	942,000	6 g	A & O	Apr 1 1921	do do
Alabama & Vicksburg Cons 1st M $1,800,000 Ce z.c	143	1889	100 &c	580,800	5 g	A & O	Apr 1 1921	do do
2d M forig $700,000 g (1st M on land) ----- Cex.c	143	1889	100 &c	416,100	5 g	A & O	Apr 1 1921	do do
Albany & Northern—See Georgia Southw & Gulf								
Albany Pass Term Co—1st M 5% 50-yr gold bonds	---	1912	1,000	100,000	5g	M & S	Sept 1962	Clt & So Bk, Savannah
Albany & Susq—Stock, dividends guar by D & H (end)	---	----	100	3,500,000	See text	J & J	Jan 1 1920 6%	Del & Hudson Co, N Y
1st M $10,000,000 g gu D & H conv (text) Usmx.c* &r	142	1406	1,000 &c	10,000,000	3½ g	A & O	Apr 1 1946	do do
Albany & Vermont—Stock 3% guaranteed by rental	12	----	100	600,000	3	M & N	Nov 15 1919 1½	Troy, N Y

★AKRON & BARBERTON BELT RR.—See page 138.

△AKRON CANTON & YOUNGSTOWN RY.—See page 138.

△ALABAMA FLORIDA & GULF RR.—Operating in Sept. 1919 from Cowarts, Ga., on Atlantic Coast Line RR. south to Greenwood, 32 miles. Capital stock, $50,000; par, $100. No bonds. Pres., W. S. Wilson; Aud., J. B. Bivings, Dothan, Ala.

△ALABAMA GREAT SOUTHERN RR.—Owns Chattanooga, Tenn., to Meridian, Miss., 293 miles (about 30% double-tracked); leases Belt Ry., Chattanooga, 1.62 m.; owns 50% int. Woodstock & Blocton Ry., 8 m.; trackage, 10 m.; total operated, 312 miles.

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

Federal Contract, signed in Feb. 1920, fixed annual compensation at $1,703,179. The company refused the 6 months' extension of the guaranty.

LATE DIVS.	'05 to '08	'09.	'10.	'11 to '15.	'16.	1917.	1918.	1919.
Com. stock	0	2	4½	5 yrly.	7	5&2 ext.	3,	11
Pref. stock	6 yearly	6	6	6 yrly.	7	6&1 ext.	6½,	7½

In Feb. & May 1920 paid 3½ % on pref. Paid 3½ % on com. June 28 1920.

BONDS.—The First Consols ($25,000,000) are issuable in lettered series, $5,223,500 reserved to refund 1st 5s and Gen. 5s, $8,150,000 for second track, at, say, $30,000 per mile; the remaining $7,313,500 for improvements at not over $500,000 yearly. V. 97, p. 1285, 1582, 1820; V. 98, p. 72, 1534. Equip. trust 1916, V. 102, p. 1539; V. 104, p. 1044; V. 105, p. 1704.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

	Jan. 1–Mar. 31		*Jan. 1–Dec. 31*	
EARNINGS—	1920.	1919.	1919.	1918.
Gross	$2,606,649	$2,359,649	$10,529,739	$9,296,634
Net	559,091	290,468	2,065,962	2,103,120

REPORT.—Year ending Dec. 31 1918, in V. 109, p. 1788.

Cal. Years	*Gross Revenue.* $	*Operating Net (after Taxes).* $	*Total Income.* $	*Interest, Rents, &c.* $	*Pref. Dividend.* $	*Common Div.* $	*Balance, Surplus.* $
1918	9,296,635	1,925,413 x	1,856,763	1,072,039 a	236,624 b	548,100	382,480
1917	7,151,055	1,894,177	2,613,785	711,852 a	236,625 b	352,350	1,312,957
1916	5,987,828	1,961,177	2,498,359	640,725 c	253,526 d	234,900	1,369,208

a 7%. b 4½%. c 7½%. d 3%. x Certified standard return, $1,703,180; other income, $153,583.—(V. 110, p. 658, 969.)

△ALABAMA TENNESSEE & NORTHERN RR. CORP.—Owns and operates 186 miles main track, extending from Calvert, Ala., at junction with Southern Ry. System, north to Reform, Ala., on Mobile & Ohio RR. Also terminal tracks and valuable harbor frontage in Mobile, Ala., formerly owned by Mobile Terminal & Ry. and 16 locomotives, 12 passenger cars and 258 freight cars.

ORGANIZATION.—Incorp. in Alabama Oct. 12 1918 as successor of the A. T. & N. *Railway*, foreclosed and reorganized per plan in V. 106, p. 2558; V. 107, p. 290, 400, 1286, 1579; V. 108, p. 1720. Has short line contract with U. S. Govt.; no compensation. V. 108, p. 2527.

STOCK VOTING TRUST.—The new common stock is held in a voting trust, with George C. Van Tuyl Jr., Louis V. Bright, George E. Warren, James C. Colgate, John T. Cochrane and H. A. Smith as voting trustees.

BONDS.—The only fixed charge for the first five years is the $850,000 6% Prior Lien bonds, which were issued for cash per plan.

Of the remainder of the $3,500,000 issue $100,000 is available for future needs, $1,400,000 is reserved for use under restrictions in extending the line if found desirable, northerly 50 miles to Reform, Ala., on the St. Louis-San Francisco Ry., and southerly to Mobile, 30 miles, with necessary improvements, and the final $1,150,000 will be restricted to future impts. and extensions and the refunding of equip. obligations, new or old.

The $50,000 equipment trusts, due $10,000 semi-annually (M. & N.) are part of an original issue of $200,000, against $250,000 equipment.

EARNINGS.—For calendar year 1917, gross, $584,763; net operating income after taxes and per diem, $98,598. For cal. year 1918, gross, $684,158; net operating income after taxes and per diem, $103,412. In April 1919 the company reported that it was earning twice the interest on its Prior Lien bonds. See V. 108, p. 1720, 2021.

OFFICERS.—John T. Cochrane, Pres., Mobile; Louis V. Bright, V.-P., New York; E. A. Carstens, Sec., and K. R. Guthrie, Treas., Mobile.

DIRECTORS.—Louis V. Bright, John T. Cochrane and I. H. Lehman, New York; H. A. Smith, Hartford; David Taylor and George C. Van Tuyl Jr., New York.—(V. 108, p. 1720, 2021, 2527.)

★ALABAMA & VICKSBURG RY.—Owns Vicksburg to Meridian, Miss., and branch, 141 miles. Controlled by Sterling Trust Co. of London. V. 104, p. 1263, 663. Government contract as signed fixes compensation at $322,854. V. 109, p. 1983.

DIVS.—	'90-.92.	'96.	'97-'99.	'00.	'01.	'02.	'03.	'04-'14.	'15.	'16-'18.	'19.
Cash --%	3 yearly	3	5 yrly.	6	6	6	9	7 yrly.	5	7 yrly.	7½
Stock --%	----	--	----	50	--	--	--	100 in '10	--	------	--

BONDS.—Consols are held to retire V. & M. firsts. V. & M. sinking fund, $353,551. V. 105, p. 1892.

	Jan. 1–Mar. 31		*Jan. 1–Dec. 31*	
LATEST EARNINGS—	1920.	1919.	1919.	1918.
Gross	$778,300	$663,958	$2,794,556	$2,470,855
Net	151,390	44,866	418,900	425,738

REPORT.—For fiscal year ending Dec. 31 1918. V. 109, p. 1983.

Cal. Yrs.	*Gross Earnings.*	*Net after Taxes.*	*Comp. Fed. Govt.*	*Net Income.*	*Interest, Rents, &c.*	*Dividends Paid.*	*Balance, Surplus.*
1918.	$2,470,856	$287,543 x	$322,854	$456,531	$189,690	$147,000	$119,840
1917.	2,139,316	439,376	-------	625,662	122,860	147,000	355,802
1916.	1,818,133	360,908	-------	575,224	125,726	147,000	302,498

x Compensation granted under Federal contract (as signed).

Pres., Edw. Ford; Treas., Adolpho Wolfe.—(V. 110, p. 1088.)

ALASKA GOVERNMENT ROAD.—(V. 110, p. 359.)

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

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

LEASED for term of charter, viz., 150 years from April 19 1851, to Del. & Hudson Co.; rental was 9% per annum on stock (4½ % J. & J.), V. 56, p. 774), but the courts having held that the stock was entitled to the benefit of refunding effected in 1906, $120,750 additional rental is paid in Jan. yearly, beginning 1910, making 3.45% available for extra dividends on stock; Jan. 1914 to Jan. 1918 20 cents was deducted yearly for co's. Federal income tax. A special dividend of 30% ($1,050,000) was paid Nov. 16 1909 from the proceeds of the judgment for back rentals due by reason of refunding. A special dividend of 3.25% was paid Jan. 10 1916 and again Jan. 6 1917 and Jan. 4 1918, but no special payment was declared in Dec. 1918, owing to Federal taxation. In Jan. 1920 paid 1½ % extra. V. 107, p. 2374; V. 89, p. 1141, 1666; V. 90, p. 913.

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

Arthur W. Butler, Pres.; George Welwood Murray, V.-P.; W. L. M. Phelps, Sec. & Treas.; C. F. Coaney, Asst. Sec. & Asst. Treas.—(V. 97, p. 1820; V. 106, p. 817; V. 107, p. 2374.)

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

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

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

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

Under this plan a committee including C. B. N. Smith-Bingham and J. C. Dalton, for the Railway bonds, and A. F. P. Roger and Andrew Williamson for the Terminals bonds, vote the common stock of both cos

The interest on the Railway 1st M. from June 1 1914, and interest and sinking fund on the Terminals bonds to be paid only if and to the extent that the joint net earnings available for the purpose permit (except as indicated below), but the interest to be cumulative up to 5%, with right to 6% per annum, if earned, in the following priority (*a*) Terminals bonds for current and all prior years 3% p. a., said payment, however, to be a fixed obligation for each year after Aug. 1 1921. (*b*) Both issues pari passu as though one issue, 2%. (*c*) Railway bonds, 3%. (*d*) Any arrears up to 5% on either issue. (*e*) Terminals sinking fund. (*f*) Railway bonds, 1% and Terminals bonds, ½ of 1%. While the guaranty of the Lake Superior Corporation remains, the committee alone can enforce it. V. 105, p. 1998.

Holders of the 5% bonds of Algoma Central Terminals received in April 1917, 3% for the year to Aug. 1915; April 30 1918 of interest at 3% per ann for period from Aug. 1 1915 to June 30 1917; Nov. 1 1918 5% for year 1917-1918, and Nov. 1 1919 4% for year to June 1919. Railway 5s Nov. 1 1918 received 2%; Nov. 1 1919 received 1%. V. 107, p. 1669; V. 109, p. 1792.

Negotiations completed for full settlement of guarantee defaults. V. 110, p. 1192, 1295, 1748.

Stock, common, $5,000,000, all owned by Lake Superior Corp.; pref., 5% non-cum., $5,000,000, including $3,000,000 new pref., represented by v. t. c. The pref. shares have a par value of $40 each. V. 105, p. 71. 1st M. bonds, see V. 91, p. 93, 1159, 1327, 1573.

REPORT.—For year ending June 30 1919, &c., V. 109, p. 1984, showed: Gross receipts, including $667,114 from steamships, $1,618,743; net, after taxes, $245,753; interest on deposits, &c., $67,573, and on bonds of Algoma East. Terminals, $45,000; miscel., $2,069; total, $360,394. Deduct interest on equip. bonds, $17,100; special expenses, $80,000; accrued interest on co.'s bonds, $504,000, and accrued rental A. E. Terminals Co., $249,976; balance deficit for year, $490,682. Compare V. 108, p. 1720; V. 109, p. 1075.

June 30 Earnings—	*Gross Earnings.*	*Net Earnings.*	*Net after Full Depreciation.*	*Deficit after Bond Int.*
1918-19	$2,258,857	$263,294	-------	$490,682
1917-18	2,124,745	439,219	-------	312,887
1916-17	1,795,707	417,912	$281,936	472,040

Pres., R. Home Smith; Sec., Alex. Taylor, Toronto; Treas., J. M. Alton; Comp., E. B. Barber, Sault Ste. Marie, Ont.—(V. 110, p. 1186.)

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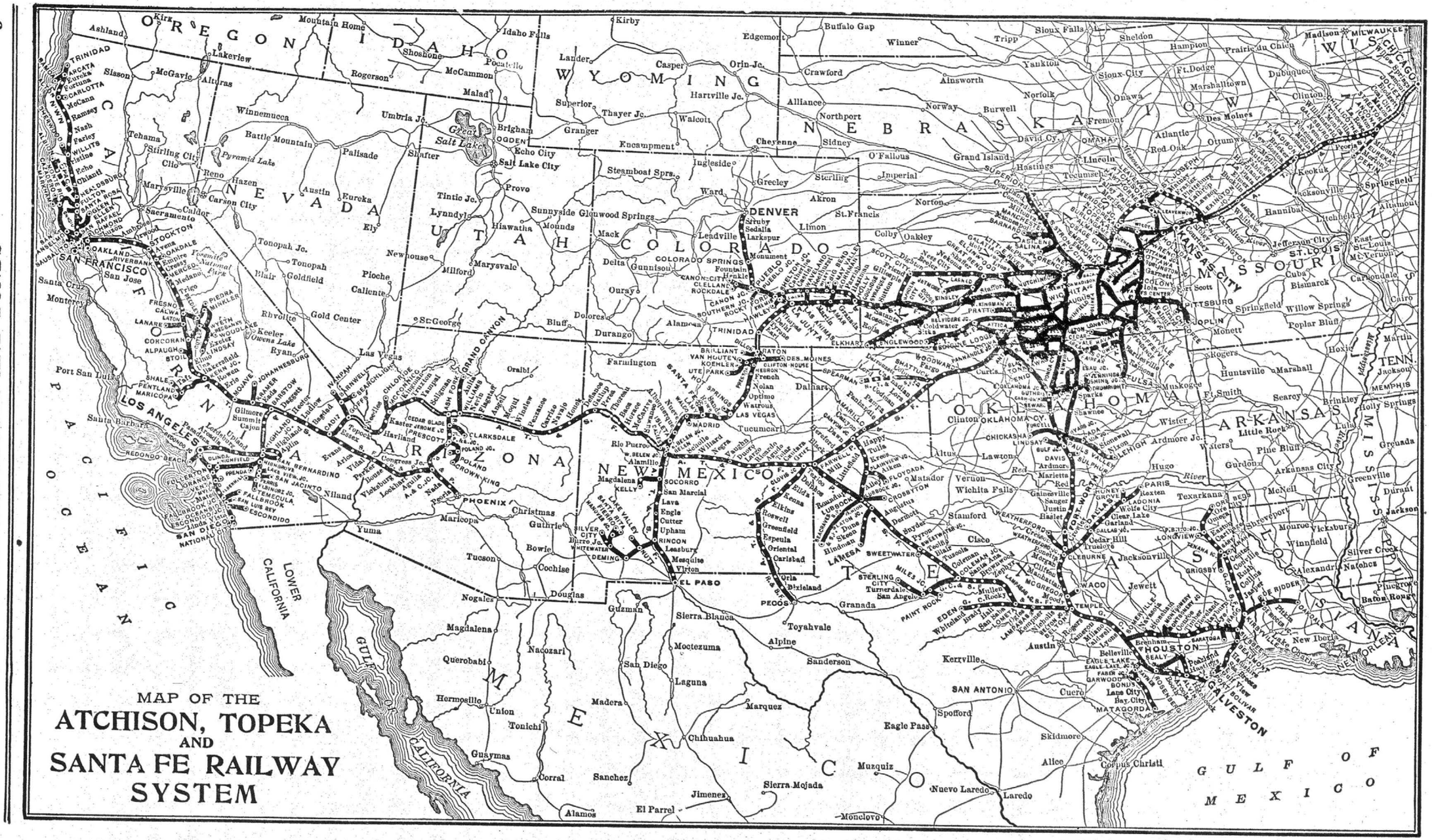

MAY, 1920.]

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RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Algoma C & H Bay—1st M g gu red 105 textUsm.xc*	---	1910	£100	$10,080,000	text	J & D	June 1 1960	See text
2d M incomes g $3,240,000 (V 99, p 536, 1213)-Usm	---	1914	$&	318,800	text	-------	Sept 1 1964	do
Alg Cen Terminals 1st M g gu rd 105---Usm.xc*	---	1912	£100 &c	£1,027,300	text	F & A	Aug 1962	do
Equip bonds (A, B, C), due part annually red----x	---	'11-12	$, £, &c	$204,000	6 g	M & N	15 To May 15 1922	Maitland, Coppell & Co N Y
Algoma East Ry—Man & No Sh 1st M g gu red Usmo*	---	1911	$, £, &c	2,500,000	5 g	M & S	Mch 1 1961	Bk of Mont, Lon & N Y
Equip bonds ser A & D due part ann through 10 yrs	---	----	$, £, &c	165,000	6 g	Semi-A'n	To Apr 1 1926	Malt., Coppell & Co, N Y
Allegheny & Western—Stock $3,500,000) guar -----	63	----	$100	3,200,000	6	J & J	Jan 1 1920 3%	A Iselin & Co, New York
First M $2,500,000 gold guar p & i (end)---G.xo*	63	1898	1,000	2,000,000	4 g	A & O	Oct 1 1998	do do
Allegheny Valley—See Pennsylvania RR								
Allentown Terminal—1st M g ext cal 1102½-Ce.xc*	3	1889	1,000	450,000	6 g	J & J	July 1 1929	Office, 437 Chestnut, Ph
Amador Central—1st M gold (2% s f began 1913) --xx	12	1908	500	300,000	5 g	M & N	Nov 2 1938	Union Tr Co, San Fran
Ann Arbor—First mtge $7,000,000 gold----Mp.xo*	292	1895	1,000	7,000,000	4 g	Q—J	July 1 1995	Metropolitan Tr Co, N Y
Impt and ext M $10,000,000 gold----------x	---	1911	-------	See text	5 g	M & N	May 1 1941	Empire Trust Co, N Y
2-year notes $750,000 ----------EM.xxxc*	---	1919	100 &c	750,000	6 g	M & N	May 1 1921	do do
Eq bonds, B g due $30,000 s-a red 102½ (V92, p59)xc	---	1911	1,000	60,000	5 g	J & J	July '20-Jan '21	Empire Trust Co, N Y
Apalachicola Northern RR—First mtge $2,000,000 g--	98.68	1905	1,000	2,000,000	5 g	M & S	Sept 5 1925	See text
Arizona Eastern—Gila Vall Gl & N 1st M g gu-Mp.z	124	1894	1,000	1,492,000	5 g	M & N	Nov 1 1924	So Pac Co 165 Bway N Y
First Refunding M s f----------F.c*&r	187	1910	1,000 &c	See text	5	M & N	May 1 1950	do do
Arkansas & Louisiana Midland Ry—1st M notes gx	52½	1915	1,000	200,000	6 g	J & D	Dec 11 1921	Chic, Cont & ComTr&SB
Ark & Mem Ry, Bdge & T.—1st M $7,500,000 g_G	---	1914	--------	See text	5 g	-------	Mar 1 1964	----------
Asheville & Spartanburg—See Southern Ry, Carolina	Div.							
Ashland Coal & Iron Ry.—Stock----------	---	----	50	773,500	4 in 1919	Q—M	Dec 24 '19 1%	Check from Co's office
First refunding mortgage $400,000 gold-------Nx	22	1900	1,000	300,000	4 g	M & N	May 1 1925	New York Trust Co, N Y
Atchison & Eastern Bridge—1st M g s f red at par_Cex	---	1898	1,000	248,000	4 g	J & J	July 1 1928	Central Union Tr Co, N Y
Atch Top & Santa Fe Ry—Stock, com $250,000,000--	---	----	100	222,873,500	6 in 1919	Q—M	June1'20 1½%	Checks mailed from N Y
Stock pref $131,486,000 5% non-cum----------	439	1887	100	124,173,700	5	F & A	Feb 2 1920 2½	do do
Chicago Santa Fe & California 1st M g---BB.xc*&r	1,000 &c			560,000	5 g	J & J	Jan 1 1937	5 Nassau Street, N Y
General mortgage gold (see text)-------Ce.xc*&r	8,516	1895	500 &c	r150634500	4 g	A & O	Oct 1 1995	do do
Adjust inc M cum since July 1 1900 g_Ce.xc*&r	8,516	1895	500 &c	7,809,500	4 g	M & N	July 1 1995	do do
do do interest stamped payable M & N-----x	8,516	1895	500 &c	s43,536,500	4 g	M & N	July 1 1995	do do
Eastern Oklahoma Div 1st M $10,000,000 g G.xc*&r	479	1903	1,000 &c	9,603,000	4 g	M & S	Mch 1 1928	do do
Transcon SL 1st M $30,000,000 g red 110--G.xc*&r*	1102	1908	1,000 &c	22,545,000	4 g	J & J	July 1 1958	do do
Rocky Mtn Div 1st M $20,000,000 g red_G.yc*&r*	106	1915	1,000 &c	3,000,000	4 g	J & J	Jan 1 1965	do do
Bonds convertible till June 1918 red (text) G.xc*&r*	---	1905	1,000 &c	7,975,000	4 g	J & D	June 1 1955	do do

"r"&"s" Also in treas. Dec 31 '18 of "r" $1,928,000 (with $3,353,000 more available uncertified); of "s" $382,000; of "z" $27,000.

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

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

REPORT.—For year ended June 30 1919 in V. 109, p. 1075, showed: Gross railway earnings, $925,510; net, $136,375; (after deducting $3,460 for extraordinary expenses); net earnings from steamships $70,472; total net, $206,846 int. & rentals, $237,923; bal., def., for year, $31,077. Pres., R. Home Smith, Toronto; Sec., Alex. Taylor, Toronto; Treas., J. M. Alton, Sault Ste. Marie.—(V. 107, p. 902 V. 108, p. 372; V. 109, p. 1075.)

★ALLEGHENY & WESTERN RY.—(*See Map Buff. Roch. & Pitts.*)—Punxsutawney to Butler, Pa., 60 m. and br. 3 m. An extension of Buff. Roch. & Pittsb., to which leased in perpetuity for guaranty of bonds, taxes and 6% on stock. Uses B. & O. from Butler to New Castle and Pittsburgh under a trackage arrangement, making in all 144 m. V. 70, p. 849.—V. 106, p. 600.

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

★ALLENTOWN TERMINAL RR.—Owns 3.27 miles of railroad in Allentown, Pa., connecting the East Penn. (Phila. & Reading) with the Cent. of N. J. Leased for 999 years to Phila. & Read. and Cent. of N. J. (by assignment from Lehigh Coal & Navigation Co.) at int. on bonds and 5% on $450,000 stock (par $50), and taxes.

Bonds were extended from July 1 1919 to July 1 1929, the interest rate being raised from 4% to 6%; the mortgage security remains unimpaired but the guaranty of P. & R. Ry. and Lehigh Coal & Nav. Co. was canceled. Callable after July 1 1920 at 102½ and int.—(V. 50, p. 422; V. 108, p. 2628.)

△AMADOR CENTRAL RR.—See page 136.

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

Owns capital stock of Manistique & Lake Superior, Manistique, Mich., to Evelyn, 42 miles (with branch, 13 miles). V. 92, p. 1108; V. 107, p. 1344, 2156; V. 106, p. 2194, 2410.

"STANDARD RETURN," &c.—See page 5.

STOCK., &c.—Common, $3,250,000; pref., $4,000,000; 5% non-cum., par $100. Pref. stock cert., see issue Oct. 30 1897, p. 3. V. 94, p. 205.

BONDS.—In April 1919 the holders of 6% notes of 1916 were offered either (*a*) cash payment of 20% of their notes with an extension of the balance for two years at 6% plus a payment of 2½% in cash on such extended portion or (*b*) extension of the full face amount for two years at 6% interest, with a payment of 2½% in cash on said notes. V. 108, p. 1720. Secured by deposit of $2,000,000 Impt. and Extension 5% bonds (of an issue limited to $10,000,000), and a 2d lien on road, equipment, &c. In May 1919 issued $750,000 2-year 6% notes dated May 1 1919, to carry out said plan. V. 108, p. 1935.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

EARNINGS.—	——Jan. 1–Mar. 31—— 1920.	1919.	——Jan. 1–Dec. 31—— 1919.	1918.
Gross ----------	$1,132,412	$969,924	$4,533,990	$3,585,907
Net ----------	108,235	105,079	809,650	390,484

REPORT for cal. year 1919: gross oper. rev., $4,533,990; oper. income, $615,951; other income, $44,085; deductions, $13,572; net income, $646,474.

DIRECTORS.—Newman Erb, J. S. Bache, F. Kingsbury Curtis, Colin Macrae Ingersoll, E. F. Blomeyer (V.-P. & Gen. Mgr.), W. J. Wollman, W. M. Wadden, all of N. Y.; Frederick Hertenstein, Cincinnati; Pres., Newman Erb; V.-Pres., J. S. Bache; V.-P. & Treas., W. M. Wadden; Sec., H. B. Blanchard.—(V. 110, p. 1088, 969.)

△ANTHONY & NORTHERN RR.—Reorganized in 1919 as the Wichita Northwestern RR., which see.

△APALACHICOLA NORTHERN RR.—River Junction to Port St. Joe, 95.62 miles; Franklin Junction to Apalachicola, 3.06 miles; total main line owned, 98.68 miles. Main line leased from Atlantic Coast line, 0.44 miles and side tracks owned, 9.02 miles. V. 87, p. 935. Capital stock, $1,000,000.

Bonds, $2,000,000 (Ill. State Tr. Co., E. St. Louis, trustee), all held by committee, A. T. Perkins, St. Louis, Chairman, and Rob't R. Tompkins, Secretary, which collects interest only as earned. March 1913 and subsequent coupons were not paid at maturity; in Dec. 1917, $37,600, and in Dec. 1918, $17,400 was paid on past due coupons; none since to May 1 '20.

For cal. year 1919: gross, $244,885; net, def., $15,845. For 1918, gross, $213,344; net, $17,460. A. T. Perkins, Chairman and President, St. Louis; R. J. Lockwood, V.-P. & Gen. Mgr.; G. H. Williams, V.-P. & Gen. Council, St. Louis; R. R. Tompkins, Sec'y, St. Louis; F. V. Dubrouillet, St. Louis.—(V. 104, p. 763.)

★ARIZONA EASTERN RR.—Owns Maricopa to Hassayampa, Ariz., 74 miles; Bowie to Miami, Ariz., 136 m.; Cochise to Gleeson, 35 m.; Tempe to Mesa, 8 m.; other, 31 m.; leases Phoenix, Ariz., to Winkelman, 92 m.; other, 1 m.; total, 378 miles. V. 90, p. 446. Annual compensation for Government operation as determined in March 1919, $1,242,475. V. 108, p. 974. Stock auth., $40,000,000, of which $9,000,000 outstanding Dec. 31 1918, $8,999,100 owned by South. Pacific Co.; with $2,816,000 of the $9,155,000 outstanding First Ref. 5s. The remainder of the bonds are held in sinking funds of proprietary co's. Cal. year 1917, gross, $4,269,650; net, aft. taxes, $1,772,612. In 1918 standard return, $1,242,475; other income, $22,792; interest, &c., charges, $857,329; expenses (net) prior to 1918, $16,632; bal., sur., $391,306. V. 107, p. 1286; V. 108, p. 974.

△ARKANSAS & LOUISIANA MIDLAND RY.—Owns Monroe to Crossett, La., 52½ miles, and leases Rolfe Junc. to Hamburg, 8 miles, and Ashley Drew & Northern Ry., Crossett to Monticello, Ark., 41 miles. Extensions of 70 miles to Pine Bluff, Ark., &c., projected. Incorporated in Dec. 1915 (V. 101, p. 2142) with $1,000,000 stock, as successor of Ark. La. & Gulf Ry., foreclosed; no new bonds at organization, but $200,000 mortgage notes, also on (leased) Ashley Drew & Northern Ry., $438,000 1st 10-year gold 6s due Sept. 1 1922. V. 86, p. 106. Year ended Dec. 31 1918, gross, $251,517; net, after taxes, $4,612; int., $12,000; rentals, &c., $35,445; bal., def., $42,833. Federal compensation, V. 110, p. 1526. Proposed reorganization, see V. 109, p. 2439. Sale ordered, V. 110, p. 1971. Receivers, H. B. Hearn and H. R. Speed; Gen. Mgr., John W. Meehan. Office, Monroe, La.—(V. 110, p. 1526, 1971.

★ARKANSAS & MEMPHIS RAILWAY, BRIDGE & TERMINAL CO.—Owns double-track bridge (with wagon-way) across the Mississippi River at Memphis, Tenn.; opened for traffic July 15 1916. V. 103, p. 321.

Stock outstanding $2,520,000 owned one-third each by the St. Louis Southwestern Ry., Chicago Rock Island & Pacific Ry. and Missouri Pacific RR., which use the road under a 50-year operating agreement. These roads jointly and severally guaranteed both the 1st M. bonds and also 3-year gold notes (secured by pledge of $6,000,000 of the bonds), prin. and int., by endorsement. These $5,000,000 notes were taken up by the guarantors at maturity Jan. 1 1918. V. 106, p. 85. Of the $7,500,000 1st M. bonds, $3,750,000 are owned by the three proprietary companies, St. Louis & Southwestern Ry., Chicago Rock Island & Pacific RR. and the Missouri Pacific RR. Balance of $2,250,000 is in the company's treasury subject to the indenture of Dec. 21 1917. V. 108, p. 1721.

Pres., W. S. Martin; V.-P., J.M. Herbert; Sec. & Treas., Carl Nyquist.

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

★(THE) ATCHISON TOPEKA & SANTA FE RY.—(*See Map.*)—On Jan. 1 1920 comprised 11,483 miles of railroad (11,322 m. owned), including an unbroken line from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico. For operating purposes the 11,483 m. were divided as follows:

Atchison Topeka & S. F.----	8,661.99	Panhandle & Santa Fe-----	767.67
Rio Grande & El Paso------	20.22	Grand Canyon------------	64.09
Gulf Colorado & Santa Fe---	1,907.64	Kansas Southwestern------	61.51

Also controls jointly with Southern Pacific Co. (Northwestern Pacific RR.—which see, &c.), 556.92 miles; under construction, completed to Dec. 31 1919, 85.09 miles. V. 109, p. 1987.

The shareholders voted Oct. 25 1917 to acquire several subsidiaries. V. 105, p. 908; V. 106, p. 2343. See V. 106, p. 2130.

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

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

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

The railway company on Dec. 31 1919 owned in fee 7,126 miles of system, and also all, or nearly all, the bonds and stocks of the other companies.

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

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

DIVS.—	'00.	'01.	'02-'05.	'06.	'07.	'08.	'09.	1910 to June 1920.
Com. (%)-------	0	3¼	4 yrly.	4½	6	5	5½	6% yrly (1½% Q-M)
Pref. (%)-------	4	5	5 yrly.	5	5	5	5	5% yrly (2½% F&A)

BONDS.—The Gen. Mort. (Abstract V. 62, p. 731-739; see also V. 68, p. 974; V. 86, p. 1098) gives a lien, either by direct mortgage or by collateral trust, on 8,514.79 m. of the system, with equip., terminals, &c.

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

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

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

The "*Trans-Continental Short Line*" first gold 4s of 1908 are limited to $30,000,000 auth. issue. The $17,000,000 sold in Aug. 1908 covered 693 miles then in operation; the remaining $13,000,000 can be issued at $25,000 per mile V. 100, p. 2068. Compare issue June 26 1915. V. 87, p. 479, 878.

The 4s of 1905 ($49,711,000 auth. issue) were convertible into com. stock at par till June 1 1918. V. 79, p. 2695; V. 80, p. 649; V. 81, p. 1174; V. 82, p. 391, 867. The 4s of 1909 were convertible into common stock at par to June 1 1918. V. 88, p. 1435, 1559. The 4s of 1910 are conv. into com. stock at par prior to June 1 1923. V. 90, p. 913, 1043, 1612; V. 92, p. 393, 593, 1700.

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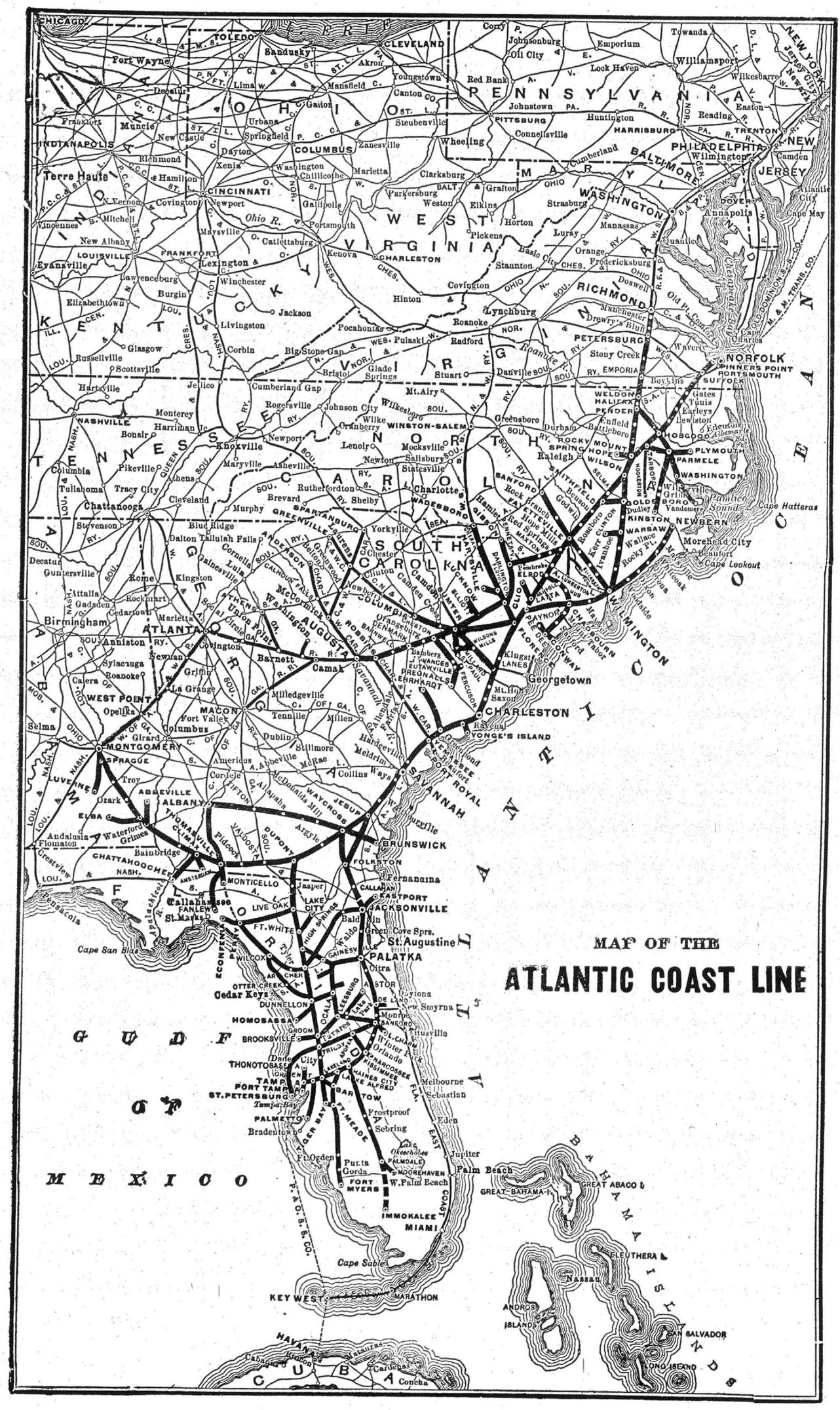

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RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atchison Topeka & Santa Fe Ry (Con.)—								
Bonds convertible till June 1918 red (text) G.xc*&r*	---	1909	$1,000 &c	$1,190,000	4 g	J & D	June 1 1955	5 Nassau Street, N Y
Bonds convertible till June 1923 red (text) G.xc*&r*	---	1910	1,000 &c	10,071,000	4 g	J & D	June 1 1960	do do
Hutchin & So 1st M g red 105 since 1908---OB.xc*	141	1898	1,000	192,000	5 g	J & J	Jan 1 1928	do do
San Fr & San Jo Val 1st M g call 110 aft 1915-Ba.xc	375	1896	1,000	z5,949,000	5 g	A & O	Oct 1 1940	do do
Santa Fe Pres & Phoenix—1st M---------g Ba.xc*	195	1892	1,000	4,940,000	5 g	M & S	Sept 1 1942	do do
Prescott & Eastern 1st M guar----------Ce.xc*	26	1898	1,000	224,000	5 g	A & O	Apr 1 1928	do do
Cal-Ar L 1st&Ref M $50,000,000 g red 110.G.xc*&r*	834	1912	$ & £	u18511,130	4½ g	M & S	Mch 1 1962	do do
Athens Terminal Co—1st M gold redeem 105--N.xc*	---	1907	1,000	200,000	5 g	J & J	July 1 1937	New York Trust Co, N Y
Atl Birm & Atl—Atl & B 1st M red 110----OB.xc*	337	1904	1,000	4,090,000	5 g	J & J	Jan 1 1934	Old Colony Trust Co, Bos
First & Ref M $15,000,000 g call (text).Eq.yyc*&r*	634	1915	1,000	NoneOct'19	text	M & N	Nov 1 1945	Equitable Trust Co, N Y
Income M 5% n-c $5,200,000 call par & int.-Col.yc*	638	1915	1,000	4,543,907	See text	M & S	Nov 1 1930	Columbia Trust Co, N Y
Atlanta & Charlotte Air Line—Stock (see text)---	263	----	100	1,700,000	9	M & S	Mar 1920 4½%	U S Mtge & Tr Co, N Y
1st M $20,000,000 ($5,500,000 ser A 4½) Ce.yc*&r*	263	1914	1,000 &c	20,000,000	4½ & 5	J & J	July 1 1944	Central Un Tr Co, N Y
Atlanta Knoxville & Northern Ry—See Louisville & N	ashvill	e						
Atl & St And Bay—1st M $500,000 g red par----c*	82	1908	1,000	425,000	6 g	A & O	Oct 1 1938	AtlantaCenBk&Tr Corp
Second mtge ($500,000 authorized)----------	82	1914	-------	425,000	6	J & J	Junel 1940	----------
Atlanta Terminal—1stM$2,500,000ser Ag Gxxxc*&r	5.11	1919	1,000	1,000,000	6 g	F & A	Aug 1 1939	Guaranty Trust Co, N Y
Atlanta & West Point—Stock $2,500,000 auth------	93	----	100	2,463,600	6 in 1918	J & D	Dec 31 '19 3%	Atlanta, Ga
Atlantic City—1st M g gu call 105 May'24 GuP.xxxc*	81	1889	1,000	2,200,000	5½g	M & N	May 1 1929	Reading Terminal, Phila
Atlantic City purchase money real estate mtge.-GPx	---	1900	1,000	75,000	4½	A & O	Apr 1 1930	do do
Sea Coast prior lien mortgage gold----------x	68	1898	-------	350,000	5 g	A & O	Apr 1 1948	do do
1st Cons M $4,500,000 gold guar----------GPx	All	1901	1,000	1,851,000	4 g	J & J	July 1 1951	do do
Atlantic Coast Line Co (Conn)—Stock (see text)----	---	----	50	8,820,000	12 in '19	Q—M	Mar 10 '20 3%	Baltimore
Certfs of indebt inc non-cum $5,000,000--SBa.zr	---	1897	100 &c	5,000,000	5 cur	J & D	Irredeemable	Dec 1919 paid 2½%
do Class B red 105 after Nov 1920(V 89,p1666) z	---	1900	100 &c	61,800	4	J & J	----------	Jan 1920 paid 2%
do redeemable at par since 1910---------- z	---	1905	100 &c	3,000,000	4	J & J	Jan 1 1925	Jan 1920 paid 2%
Atlantic Coast Line RR—Stock common (text)------	---	----	100	67,574,200	7 in 1919	J & J	July10 1920 3½	Treas Office, Balt, Md
Class "A" com stock tax exempt (Rich & Pet certfs)	---	----	100	1,000,000	7 in 1919	J & J	July10 1920 3½	do do
Preferred stock 5% (V. 75, p. 1252)----------	---	----	100	196,700	5 in 1919	M & N	Nov10 1919 2½	do do
Coll tr M gold secured by L & N stk red 105-xc*&r*	---	1902	1,000 &c	35,000,000	4 g	M & N	Oct 1 1952	J P Morgan & Co, N Y
Unified mortgage gold (closed)----------xc*&r*	4,301	1909	1,000	15,000	4 g	J & D	Dec 1 1959	United States Tr Co, N Y
Gen Unified Mortgage----------Us.c*&r*	4,409	1914	1,000 &c	t22,919,000	4½	J & D	June 1 1964	do do
Do series B----------Us.c*&r*	4,409	1914	-------	100,000	4	J & D	June 1 1964	do do
F Conv debs $23,562,500 red 105 after May'16 SBa.xr	---	1909	100 &c	4,481,045	4	M & N	Nov 1 1939	Safe Dep & Tr Co, Balto
Secured gold notes redeemable text-------c*&r*	---	1920	500 &c	6,000,000	7 g	M&N 15	May 15 1930	----------
Certificates of indebtedness (new)----------z	---	1902	100 &c	135,100	4	M & N	Irredeemable	Treas Office, Balto, Md
Equip trust ser B gold $125,000 due s-a------SFax	---	1911	1,000	500,000	4½ g	J & D	June'20-Dec '21	U S Tr Co, N Y, & Balto
t Further $27,022,933 4½s in treasury Dec.31 1919:	also u		$14,59	9 and z $18,000				

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

The California-Arizona Lines 1st and Ref.mtge. of 1912 ($50,000,000 auth. issue) of which $18,511,138 4½s are outstanding covers 834 miles of road, including the line from Needles to Mojave, 242 miles, which was acquired from the Southern Pacific Co., on which there are outstanding $4,127,500 Sou. Pac. bonds due Nov. 1 1937. The latter also cover over 1,000 miles of Sou. Pac. Co., which has agreed to indemnify the Cal. Ariz. & Santa Fe Ry. against any claim on account thereof.

Of the remaining Cal.-Ariz. bonds, $26,321,862 are issuable for not exceeding the actual cash expenditures for betterments, improvements and additions on and after Jan. 1 1912 and $5,167,000 are reserved to refund the underlying bonds, $4,940,000 Santa Fe Prescott & Phoenix 5s, $224,000 Prescott & Eastern 5s and $3,000 on the line from Goffs to Ivanpah, Cal., 45 miles. V. 94, p. 649, 696, 766; V. 95, p. 543.

Of the Rocky Mtn. Div. 1st 4s of 1915 ($20,000,000 auth. issue), $3,600,000, redeemable at 105, were issued to purchase the St. Louis Rocky Mtn. & Pac. Co., Des Moines to Raton, N.M., &c., 91 miles. The remainder may be issued for extensions. V. 100, p. 1593; V. 102, p. 250.

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

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

	——Jan. 1–Mar. 31——		——Jan. 1–Dec. 31——	
EARNINGS—	1920.	1919.	1919.	1918.
Gross	$53,043,814	$38,091,433	$179904,498	$162369,130
Net	17,001,271	7,352,122	49,402,254	47,456,754

REPORT.—For cal. year 1919 in V. 108, p. 2344, showed:

	——Years ended Dec. 31——			Year ended
	1919.	1918.	1917.	June 30 '16
Aver. mileage operated	11,483	11,456	11,284	11,259
	$	$	$	$
Total oper. revenues	209,500,004	187,658,223	165,529,519	144,290,238
Total oper. expenses	158,336,923	135,793,059	105,222,878	88,413,487
Taxes, &c	z9,137,403	z7,658,824	11,959,941	6,799,157
Operating income	42,025,618	44,206,339	48,346,700	49,077,594
Federal compensation	44,615,087	42,885,311		
Income from investment	10,383,400	1,464,208	1,424,580	3,477,855
Interest, discount, &c	507,409	1,434,424	2,468,949	
Misc. income credits	4,209,307	1,412,320		
Total income	59,715,203	47,196,263	52,240,229	52,555,449
Interest on bonds	11,654,259	11,696,192	11,852,977	12,364,166
Rentals, &c	808,612	673,664	2,201,704	2,069,094
Federal taxes	3,373,271	3,095,398		
Other income debits	780,403	3,382,575		
Preferred divs. (5%)	6,208,685	6,208,685	6,208,685	6,208,685
Common divs. (6%)	13,351,695	13,289,595	13,177,995	12,813,750
Approp. fuel res. fd., &c.	99,459	89,571	85,280	x
Invest. in phys. prop'ty			8,348,180	x
Balance, surplus	23,438,819	8,760,582	10,365,408	z19,099,754

x Amounts not determined in 1916 owing to change in fiscal year.
y Owing to Federal operation, comparisons with earlier years are faulty.
z Less war taxes.

OFFICERS.—W. B. Storey, Pres.; E. J. Engel, W. E. Hodges, A. G. Wells and Edw. Chambers, V.-P.; D. L. Gallup, Comp.; E. L. Copeland, Sec. & Treas.; L. C. Deming, Asst. Sec.

Directors.—Charles Steele, Edward J. Berwind, H. Rieman Duval, Henry S. Pritchett, Ogden L. Mills, New York; T. De Witt Cuyler, Phila.; E. J. Engel, S. T. Bledsoe, W. B. Storey, Chicago; Andrew C. Jobes, Merriam, Kan.; Howel Jones, Charles S. Gleed, Topeka; Arthur P. Hadley, F. L. Juilliard, J. E. Otis. Office, 5 Nassau St., N. Y.—(V. 110, p. 1186, 1288, 1526.

★ATHENS TERMINAL CO.—Owns freight terminals and approaches in Athens, Ga. Stock $25,000, equally owned by Seaboard Air Line and Gainesville Midland, which agree to pay operating expenses and interest charges in proportion to tonnage used. Bonds ($250,000 auth. issue), see table above. Pres. & Treas., Gordon C. Carson; Sec., A. M. Yetterdahl, 120 Broadway, New York City.

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

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

The U. S. RR. Administration in 1918 sanctioned equipment, &c., outlays of $1,364,896. V. 108, p. 266.

"STANDARD RETURN," &c.—See page 5. Federal contract signed in Dec. 1919, fixing annual compensation at $480,000.

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

BONDS.—*First and Refunding Bonds.*—When issued will be a first mortgage on 300 miles of main-line track and second mortgage on 337 miles, and upon the terminal properties in Birmingham and Atlanta. To be issued only (*a*) to retire, at or before maturity, Atlantic & Birmingham Ry. $4,090,000 1st 5s due 1934. (*b*) For future improvements, extensions and acquisitions under restrictions. 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 102½.

On Dec. 31 1917 $1,424,000 First & Ref. Mtge. bonds had been issued, but none had been sold; $600,000 were in use as collateral for $500,000 notes. Also $200,000 of the $656,093 income bonds owned (of $5,200,000 auth.) were pledged to secure $100,000 notes. Loans and bills payable Dec. 31 1918 $565,000.

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

The first installment of interest on the 15-yr. 5% income M. bonds at the full rate of 5% per annum, from Nov. 1 1915 to June 30 1916, $33 33 per $1,000 bonds was paid Sept. 1 1916, but only as to 2½% from earnings; Mar. 1917 to Mar. 1918 incl., 2½% (s.-a.) was paid on the incomes; on Jan. 12 1920 interest was paid at the rate of 5% per ann. on the coupons due Sept. 1 1918, Mar. 1 1919 and Sept. 1 1919. V. 110, p. 260. Mar. 1 1920 paid 2½%.

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

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

	——Jan. 1–Mar. 31——		——Jan. 1–Dec. 31——	
LATEST EARNINGS—	1920.	1919.	1919.	1918.
Gross	$1,418,104	$1,113,158	$4,961,072	$4,703,381
Net	def.37,657	def.246,262	def.780,080	def.335,074

REPORT.—For year ending Dec. 31 1918 in V. 109, p. 2354, showing:

Calendar Year—	Gross Earnings.	Net, after Taxes.	Other Income.	Interest Rents, &c.	Balance, Surplus.
1919	$4,961,072	*$480,000	$28,924	$523,825	def.$14,901
1918	4,703,381	*480,000	77,680	a$529,738	$28,045
1917	3,983,368	480,459	64,450	$482,150	$61,892

* Standard return. *a* Including a reserve of $227,195 for interest on income bonds.

DIRECTORS.—Brooks Morgan, J. K. Ottley, B. L. Bugg, W. W. Banks, T. K. Glenn and Mell. R. Wilkinson, of Atlanta; A. H. Woodward, Birmingham, Ala.; Galen L. Stone and Charles F. Ayer, Boston; Percy R. Pyne and Howard Bayne, N. Y. City; W. G. Brantley, Washington, D. C.; F. D. M. Strachan, Brunswick, Ga.; Elijah B. Lewis, Montezuma, Ga.; W. C. Vereen, Moultrie, Ga.

Pres., B. L. Bugg; V.-Pres., J. L. Edwards; Treas., W. E. Paschall; Sec., A. V. B. Gilbert.

★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. 106, p. 2758 (So. Ry.). The final $4,000,000 1st M. 5s was sold in 1917 on account of double-tracking, &c. V. 104, p. 1044. V. 102, p. 1058, 1162; V. 101, p. 286, 368; V. 103, p. 577, 664.

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

Pres., C. S. Fairchild, N. Y.—(V. 104, p. 1044, 1893; 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 mtge. V. 98, p. 391, 1460; V. 88, p. 685; V. 83,p.270. For year ending Dec. 31 1918, gross, $307,339; net after taxes, $47,017; int., $51,000; bal., def., $3,983. Pres., Minor C. Keith; 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 using companies on car basis. The $1,000,000 Series "A" 6% bonds are guaranteed p. & i. by the three companies owning the stock. They were issued to retire the $1,500,000 First Mtge. 4s due July 1 1953. Secured on entire terminal property. V. 109, p. 577, 1271. 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 $936,100 stock, but sold same in 1910-11 to the lessees at $135 per share with option of repurchase at same price. Annual compensation under Federal control, $252,995; (contract signed); total estimated (incl. other income) available for dividends, $283,070. The company refused the six months extension of the guaranty.

In Mar. 1920 announced that the Georgia RR., the Atlanta & West Point and the Western Ry. of Ala. would in future be operated in close organization rather than independently. The three properties will be directed as to operation from Alabama.

DIVIDENDS.—From July 1 1884 to July 1901, inclusive, 6% yearly. J. & J.: Oct. 1 1899, 25% extra; 1902 to 1919, 6% yearly.

Loans and bills payable outstanding Dec. 31 1919, $160,000.

	——Jan. 1–Mar. 31——		——Jan. 1–Dec. 31——	
EARNINGS.—	1920.	1919.	1919.	1918.
Gross	$782,319	$679,002	$2,778,563	$2,548,440
Net	212,812	195,110	710,651	818,085

Year ended Dec. 31 1917, gross, $1,770,250; net, after taxes, $394,513; other income, $204,606; rentals, &c., $169,655; divs. (6%), $147,816; sur.,

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RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atl Coast Line RR (Concl)—								
Bonds to be Refunded by General Unified Bonds—								
First cons (1st M on 1,087 miles) closed..F.xc*&r*	3,941	1902	$1 000&c	x$5 0938000	4 g	M & S	July 1 1952	United States Tr Co, N Y
North East (S C) Cons M gold Flor to Charleston..xc	102	1883	1,000	657,000	6 g	J & J	Jan 1 1933	United States Tr Co, N Y
Atlantic C L of S C Gen 1st M (1st on 594 m) g SBazc*	696	1898	1,000	5,547,000	4 g	J & J	July 1 1948	Safe Dep & Tr Co, Balto
Petersburg M class A gold.....z	69	1881	1,000	868,000	5 g	J & J	July 1 1926	Merch Nat Bk, Rich'd, Va
do do class B g (Petersburg to Weldon)..z	69	1881	1,000	800,000	6 g	A & O	Oct 1 1926	do do
Richmond & Petersburg Consol M g.....Ce.xc*	27	1890	1,000	300,000	4½ g	A & O	Apr 1 1940	Brown Brothers, NY
Wilm & Weldon Gen M ($938,000 are 4s) g..SBa.zc*	479	1885	1,000	4,000,000	4 g & 5 g	J & J	July 1 1935	First Nat Bk, NY, &Balt
Wilmington & Newbern 1st M gold assum..SBa.z	91	1897	1,000	106,000	4 g	F & A	Aug 1 1947	Safe Dep & Tr Co, Balt
Nor & Car 1st M gold (P Pt Va to Tar, N C)..Ce.zc*	110	1889	1,000	1,314,000	5 g	A & O	Apr 1 1939	Central Union Trust, N Y
Second mortgage gold.....SBa.zc*	110	1896	1,000	400,000	5 g	J & J	Jan 1 1946	Safe Dep & Tr Co, Balt
Sav Fla & W 1st M g ($2,444,000 are 5s)..Mp.xc* &r	543	1884	1,000	6,500,000	5 g & 6 g	A & O	Apr 1 1934	United States Tr Co, N Y
Charleston & Savannah gen mtge gold...SBa.xc*	111	1886	1,000	1,500,000	7 g	J & J	Jan 1 1936	do do
Bruns & W 1st M (Brunswick to Albany) g gu Mp.zc	167	1888	500 &c	1,407,000	4 g	J & J	Jan 1 1938	do do
Alabama Midland 1st M g (Bainb to Montg)..Mp.xc	174	1888	1,000	2,800,000	5 g	M & N	Nov 1 1928	Metropolitan Tr Co, N Y
Florida So 1st M gold.....AB.zc*	244	1895	1,000	2,418,000	4 g	J & J	Jan 1 1945	United States Tr Co, N Y
Sanford & St Petersburg first mtge gold.....PePx	145	1894	1,000	275,000	4 g	J & J	Jan 1 1924	do do
Atlantic & Danv—1st M $4,425,000 g int rent..Baxc*	278	1900	1,000	3,925,000	4 g	J & J	July 1 1948	Bankers Trust Co, N Y
Second mort $1,525,000 gold int rental.....Eq.xc*	278	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Equitable Trust Co
Atlantic & North Carolina—Stock $1,800,000	---	----	100	1,797,200	3 in 1919	J & J	July 1919 1½	Check from Co's Office
1st Mtge $325,000 g guar p & l by Norf So..Eq.xc*	96	1917	1,000	325,000	6g	J & J	July 1 1922	N Y, Equitable Trust Co
Atlantic Quebec & West—1st M callable 110.....c*	---	1905	£100	2,548,675	text	J & J	July 1 1935	See text
Second Mortgage debentures	---	1919	-------	Text	5	-------	1949	----------
Atlantic & St Lawrence—Stock 6% rental Grand Tr'k	167	----	£ & $100	5,484,000	6	M & S	Mar 1920 3%	London and Portland
Atlan & West'n—1st M $1,500,000 g red 105...FBac*	24	1912	500 &c	303,000	5 g	M & N	May 1 1952	Fidelity Tr Co, Balt
Augusta & Savannah—Stock 5% rental Central of Ga	53	----	100	1,022,900	5	J & J	Jan 5 1920 2½	Savannah, Ga
Augusta Southern—First consol mtge gold.....Ce.xc	82½	1894	1,000	400,000	5 g	J & D	Dec 1 1924	June '18 coup pd Aug '18
Augusta Union Station—First M $250,000 gold..SBax	---	1903	1,000 &c	225,000	4 g	J & J	July 1 1953	Safe Dep & Trust Co, Balt
Austin & N W—See Houston & Texas Central								
Avon Geneseo & Mt Morris RR—Stock (see text).....	17.7		100	225,000	3½	J & J	Jan 1 1920 1¾	Erie Railroad, New York
Baltimore Chesapeake & Atlantic—1st M gold..Mp.zc*	88	1894	1,000	1,250,000	5 g	M & S	Sept 1 1934	Phila and New York
Balt & Cumb Vall Ry—See Western Maryland Ry								
B & C V RR Exten—Stock gu ($270,000 carries 7%)...	---	----	50	390,600	5 & 7	J & J	July 1 1920	Company's office, N Y
First mortgage interest rental.....MeBa	26.5	1881	1,000	230,000	6	J & J	July 1 1931	Nat Bk Commerce N Y
Balt & Harrisburg Ry—See Western Maryland Ry								

x Further $388,750 in treasury Dec. 31 1918.

$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. 110, p. 1288.)

△ATLANTIC CITY RR.—Camden to Atlantic City, 58.35 miles; branches, Winslow Junction to Cape May, N. J., 54.10 miles: Williamstown, 22.67 miles; Gloucester, 10.85 miles; Sea Isle City, 12.35 miles; Ocean City, 10.16 miles; total, 170.18 miles. V. 72, p. 1278. STOCK, common, $2,625,000; pref., $1,000,000 (par, $50). Reading Co. owns over 99% of stock, and guarantees consol. 4s, prin. and int. Form of guaranty, V. 75, p. 1398. Of the latter, $2,649,000 are reserved to retire prior lien bonds. V. 73, p. 81. There are $22,300 Sea Coast "A" 5s; $1,200 "B" 5s.

The 1st 5s due May 1 1919 were extended at 5½% interest until May 1 1929 (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.—	——Jan. 1–Mar. 31—— 1920.	1919.	——Jan. 1–Dec. 31—— 1919.	1918.
Gross	$755,046	$775,289	$4,452,164	$4,252,769
Net	def.17,085	41,779	1,023,714	1,351,264

The company refused the six months extension of the Govt. guaranty. —(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 $8,820,000. V. 98, p. 234, 609.

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

CASH DIVS—%	'02. '03. '04. '05. '06. '07. '08. '09. '10. '11. '12 to Mar 1920 6½ 8 8 9 10 10 8 9 10 10 12 yrly (3 Q-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 deduc'ns	418,531	424,767	Bal. over divs.	$394,048	$350,557
Net income	$1,452,448	$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 Fort Myers, Moorehaven, Port Tampa and River Jct., Fla., on the south, and Montgomery, Ala., and Augusta, Ga., on the west, reaching the ports of Norfolk, Va.; Wilmington, N. C.; Charleston, S. C.; Savannah and Brunswick, Ga., and Jacksonville and Port Tampa, Fla.

Lines owned and trackage—	*Miles.*	*Lines owned, &c. (Con.)—*	*Miles.*
Richmond, Va., to Port Tampa, Fla	907	Sylvan Lake near Sanford to St. Petersburg, Fla	145
Norfolk, Va., to South Rocky Mount	115	Palatka, Fla., to Brooksville	145
Contentnea to Wilmington	105	Milldale, Fla., to Perry	163
Wilmington, N. C., to Pee Dee Junction	97	Branches, &c	1,799
Florence, S. C., to Augusta, Ga.	167	*Leased—*	
Sumter to Columbia	45	Central RR. of So. Carolina—Lanes to Sumter S. C	40
Yadkin Jct. (Wilmington, N.C.) to Sanford	116	Other lines	12
Waycross, Ga., to Folkston, Ga.	34	Tot. miles oper. Dec 31 1919	4,893
Jesup, Ga., to Montgomery, Ala.	355	*Closely allied lines* (see each co.)—	
Brunswick, Ga., to Albany	169	Louis. & Nash. (Incl. all cos.)	7,675
Dupont Jct. to Fort Myers, Fla	349	Charleston & Western Carolina	343
Haines City to Harrisburg	90	Northwestern RR. of So. Car.	81

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

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 Uceta to Palmetta, 35.6 miles. In Jan. 1920 the line between Palmetto and Bradentown, Fla., was completed and placed in service. V. 105, p. 2457.

ORGANIZATION.—On April 18 1900 absorbed by consolidation (V. 70, p. 840, 893), Wilmington & Weldon RR., Atlantic Coast Line RRs. of S. C. and Va. and Norf. & Car. RR. Florida Southern and Sanford & St. Petersburg were merged April 1903. V. 76, p. 918, 971. The Atlantic Coast Line Co. (of Conn.) June 30 1919 owned $18,590,600 common stock-$17,640,000 having been distributed Mar. 10 1914 among its stockholders. See that co. above. V. 70, p. 893; V. 71, p. 1116, 1310; V. 83, p. 560.

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 1919 this $36,720,000 stock was on deposit along with $306,000 stock of Louisville Property Co., as security for the company's $35,000,000 collateral trust 4s of 1902. V. 75, p. 733, 792, 905; V. 79, p. 785.

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

DIVS. (%)—	'06.	'07.	'08.	'09.	'10.	'11.	'12-'14.	'15.	'16.	'17 to July '20
Com. (incl. Cl. A.)	6	6	b5½	5¼	6	6	7 yrly	5	5	7% (3½% s.a.)

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

BONDS.—In April 1914 the Unified Mortgage of 1909 was closed and a new $200,000,000 General Unified Mortgage was made permitting (unlike the mortgage of 1909) the issuing of bonds in series at various rates of interest The old Unified 4s held by the RR. Co. and the Atlantic Coast Line Co. ($21,330,000 and $3,008,000) were exchanged at once for new Series A 4½s, $ for $. V. 98, p. 761, 1070, 1154, 1243; V. 100, p. 1916. Listing, see V. 103, p. 2237. Of the $50,021,933 General Unified bonds issued to Dec. 31 1919, $23,019,000 were on that date in hands of public ($22,919,000 at 4½% and $100,000 at 4%) and $27,002,933 4½s were held in the treasury. V. 106, p. 2235.

The 10-year secured notes of 1920 are redeemable on and after May 15 1923 at 100 and int. plus a premium of 1% for each year to maturity. Secured by pledge of $10,000,000 Gen. Unified 4½s, 1964. V. 110, p. 2075.

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

Issuable as Ser. A 4½s to refund $30,749,484 Unified 4s	$30,847,484
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 were convertible into common stock at $135 a share to Jan. 1920. V. 97, p. 1513.

As to the $35,000,000 collateral trust 4s of 1902, see "Organization" above. They are subject to call at 105 in amounts not less than $100,000. There were outstanding Dec. 31 1918 $15,000 Bruns. & West. incomes.

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

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

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

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

LATEST EARNINGS.—	——Jan. 1–Mar. 31—— 1920.	1919.	——Jan. 1–Dec. 31—— 1919.	1918.
Gross	$19,338,193	$16,648,457	$63,558,451	$56,992,329
Net	4,551,356	3,115,875	10,058,540	14,329,026

REPORT.—For calendar year 1919 at length in V. 110, p. 2184, 2201.

	x1919.	x1918.	1917.	1916.
Gross receipts	$63,558,452	$56,992,329	$44,063,331	$37,322,085
Oper. exp., taxes, &c	56,345,437	45,366,201	32,049,589	25,915,848
Net earnings	$7,213,015	$11,626,128	$12,013,742	$11,406,237
Federal compensation	10,180,915	10,180,915	-------	-------
Other income	1,364,989	1,317,829	2,608,818	1,996,468
Div. L. & N. stock (7%)	2,570,400	2,570,400	2,570,400	2,570,400
Gross income	$14,116,304	$14,069,144	$17,192,960	$15,973,100
Interest on funded debt	$6,042,301	$6,050,981	$6,050,657	$5,812,267
Other interest	92,773	47,446	60,183	86,666
Rentals, &c	692,530	685,885	380,826	402,545
Preferred dividends (5%)	9,835	9,835	9,835	9,835
Common dividends	(7%)4,799,158	(7)4,799,158	(7)4,729,109	(6)4,053,480
Divs. R. & P. "A" stock (7%)	70,000	(7)70,000	(7)70,000	(6)60,000
Balance, surplus	$2,409,707	$2,405,839	$5,892,350	$5,548,312

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

OFFICERS.—Chairman, Henry Walters; Pres., J. R. Kenly; V.-P., R. A. Brand and Lyman Delano; Gen. Mgr., P. R. Albright; V.-P. & Sec., Herbert L. Borden; Treas., J. J. Neiligan; Aud., J. E. Shannon; Gen. Counsel, Geo. B. Elliott.—(V. 110, p. 969, 2075.)

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

BONDS.—Of the $4,425,000 4s of 1900, $500,000 can be issued only for improvements upon request of Southern Ry., interest charges to be covered by increased rental.—(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 1998 to Atlantic & North Carolina Co. (the lease being later transferred to Norfolk Southern RR.) for int. on bonds, taxes, &c., and divs. at 3% for 20 years, then increasing ½% every 10 years till 5% is reached; thereafter 6%.

DIVS.—	'03.	'94.	'95.	'96.	'97.	'98.	'99.	1900-04.	Under lease
Per cent	2	2	0	2	2	2	0	as above.	

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

ATLANTIC QUEBEC & WESTERN RY.—See page 136.

★ATLANTIC & WESTERN RR.—Sanford to Lillington, N. C., 24 m.; H. 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, $12,660.—(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. 905. Year ending Dec. 31 1916, gross, $181,830; net, $28,091; other income, $12,304; rentals, $42,921; bal., def., $2,526. Pres., Franklin Q. Brown, of Redmond & Co.—(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., Atlan-

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Baltimore & Ohio—Common stock $210,250,000	----	----	$100	$151945549	See text	M & S	Mch 1 1919 2%	Co's Office, 2 Wall St, NY
Pref stock 4% non-cum authorized $60,000,000	----	----	100	58,863,275	4 in 1919	M & S	Mch 1 1920 2%	do do
Prior Lien mtge gold (closed) not call ----Ba.xc* &r	1,085	1898	500 &c	74,910,175	3½ g	J & J	July 1 1925	do do
First M gold red at 105 after July 1923--Us.xc* &r	1,667	1898	500 &c	81,995,705	4 g	A & O	July 1 1948	do do
SouthwDiv 1st M$45,000,000g----------Fxc* &r	922	1899	500 &c	44,991,630	3½ g	J & J	July 1 1925	Co's office, 2 Wall St, NY
Pitts June & Mid Div $20,000,000 1st M g.Ce.xc* &r	380	1898	500 &c	b6,124,500	3½ g	c	Nov 1 1925	do do
P L E & W V Sys ref g red 100 after 1925.Un.xc* &r	1,645	1901	1,000	43,000,000	4 g	M & N	Nov 1 1941	do do
Convertible bonds redeemable (text)----Ce.xc*&r*	----	1913	500 &c	63,250,000	4½ g	M & S	Mch 1 1933	do do
Ref&GenM Ser A g (call, all 105 beg '25)yG.c*&r*	4,508	1915	-----	60,000,000	5 g	J & D	Dec 1 1995	do do
Toledo-Cincinnat Div.[Ser. A call 102½-Bayc*&r*	text	1917	100 &c	11,020,200	4g	J & J	July 1 1959	Co's office, 2 Wall St, NY
1st & Ref Mtge----(Ser. B call 105-Bayc*&r*	text	1917	100 &c	5,000,000	5g	J & J	July 1 1959	do do
Collat trust M (closed) g call 101 (Coal & Coke Ry)	---	1919	1,000	3,000,000	6 g	A & O	April 1 1924	Cos office N Y & Balt
Secured Gold bonds call 102½ (text) .Usm.xxxc*&r*	---	1919	1,000	35,000,000	6	J & J	July 1 1929	New York
Underlying Toledo & Cincinnati Div. Mtge.—								
Cin Ham & Dayton 2d (now 1st) mtge gold--Fxc*	60	1837	1,000	2,000,000	4½ g	J & J	Jan 1 1937	J P Morgan & Co, N Y
General mortgage $7,800,000 gold----------xc*	60	1892	1,000	3,000,000	5 g	J & D	June 1 1942	Kuhn Loeb & Co., N Y
C H & D Ry 1st & Ref M, part guar--Ba.xc*&r*	All	1909	$ & £	182,000	4	J & J	July 1 1959	----------
Equipment trusts Ser A due $116,000 semi-annBa.x	---	1910	1,000	116,000	5	J & D	To June 1 1920	----------
Other equipment trusts as of Dec 31 1918----------	---	Var	--------	813,000	4½ & 5	Various	Various	----------
Piqua & Troy 1st M $250,000 gold guar p & i---xc	9	1899	1,000	7,000	4 g	M & N	Nov 1 1939	Un Sav Bk & Tr Co, Cin
Dayton & Michigan (leased) com stock (guar)----	---	1871	50	2,396,950	3½	A & O	Apr 1 1920, 1¾	Cincinnati, Ohio
Preferred (8% guaranteed) endorsed----------	---	1871	50	1,211,250	8	Q—J	Apr 1 1920, 2%	do
1st M gu p & i end ext in 1911 red 102½ beg '17.c	141	1881	1,000	2,728,000	4½	J & J	Jan 1 1931	J P Morgan & Co, N Y
Bonds Underlying Pitts Junc & Mid Div M 3½s—								
Cent Ohio $2,500,000 con 1st M (1st loan) g MeBa.xc	143	1886	1,000	1,009,000	4½ g	M & S	Sept 1 1930	Office, 2 Wall St, N Y
Pittsburgh Junction 1st M gold ----------Ba.xc*	6	1882	1,000	934,000	6 g	J & J	July 1 1922	do do
Pittsburgh Junction 2d M gold----------Ba.xc*	6	1894	1,000	243,000	5 g	J & J	July 1 1922	do do
Bonds Underlying Pittsburgh Lake Erie & West Virginia 4s—								
Clev Lor & Wheel cons M (now 1st) gold--Usm.xc*	198	1893	1,000	5,000,000	5 g	A & O	Oct 1 1933	do do
General mortgage g redeem 105 ----------N.xc	198	1896	1,000	890,000	5 g	J & D	June 1 1936	do do
Cons Ref M gold red at 102½----------Eq.xc	198	1900	1,000	950,000	4½ g	J & J	Jan 1 1930	do do
Cleveland Term & Valley 1st M gold guar--Ba.xc* &r	83	1895	1,000	3,301,000	4 g	M & N	Nov 1 1995	do do
Ohio & Little Kan Ry 1st M $250,000 red 105 g---z	72	1900	1,000	228,000	5 g	M & S	Mch 1 1950	do do
Ohio River 1st M g----------FP.xc*	166	1886	1,000	2,000,000	5 g	J & D	June 1 1936	do do
General mtge gold 1st on 39 miles----------xc*	208	1887	1,000	2,941,000	5 g	A & O	Apr 1 1937	do do
Rav Sp & Gl 1st M g guar p & i---------FP.xc*	33	1890	1,000	361,000	6 g	F & A	Aug 1 1920	do do
Huntington & Big S 1st M g guar----------xc*	11	1892	1,000	303,000	6 g	J & J	July 1 1922	do do
Pittsb Cl & Tol 1st M g----------x	48	1882	1,000	441,000	6 g	A & O	Oct 1 1922	Office, 2 Wall St, N Y
Ellwood Short Line 1st mtge gold----------fix	3	1892	1,000	300,000	5 g	J & J	Jan 1 1922	Co's office, 2 Wall St, NY
b In addition $8,711,550 pledged as part collat. for	Pitts.	L. E.	& W.Va.	Sys. 4s.	*c* Coups.	M. & N.;	reg. int. Q.-F.	¶ Reg int. Q.-J.

tic Coast Line RR. and lessees of Georgia RR. V. 78, p. 2333; V. 79, p. 500. Pres., Chas. A. Wickersham; Sec., W. H. Vincent.—(V. 82, p. 48.)

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

★BALTIMORE CHESAPEAKE & ATLANTIC RY.—Owns Claiborne to Ocean City, Md., 87.06 m.; Salisbury, Md., to Fulton, 0.55 m.; from Claiborne to Baltimore, 44 m., transfer is made by water; steamer lines owned, 1,116 m.; total of all, 1,203.61 miles. The Penna. and allied cos. own all the $1,000,000 common and 95% of the $1,500,000 5% cum. pref. stock. V. 92, p. 525, 593. Div. on pref., 2% Mar. 1 1905; in 1906, Mar., 3%; Oct., 2%; in 1907, Mar., 3%; Sept., 2%; in 1908, Oct., 2%; 1910, Jan., 5%; Sept., 2%; 1911, Jan. 31, 3%; Mar. 31, 2%; Oct. 2, 3%; 1912, July 1, 2½%; none since to May 1920. *Federal compensation,* $86,647 yearly during Federal control (contract executed).

LATEST EARNINGS.	—Jan. 1-Mar. 31— 1920.	1919.	—Jan. 1-Dec. 31— 1919.	1918.
Gross	$257,706	$274,287	$1,603,332	$1,436,439
Net	91,086	def.7,455	def.13,176	7,505

In year 1918, Govt. compensation, $86,647; other income, $11,867; charges, $253,085; bal., def., $154,570 (charged to profit & loss). President, W. H. Myers; Sec., L. Neilson; Treas., Geo. A. Walker; Federal Manager, Elisha Lee, Phila., Pa.—(V. 108, p. 1721; V. 109, p. 774.)

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

★BALTIMORE & OHIO RR.—(*See Map.*)—Operates from Baltimore to Philadelphia and Baltimore to Chicago, Cincinnati and St. Louis; total mileage leased, owned and operated on Dec. 31 1918, 5,151 m. "Royal Blue Line" (see Central RR. of N. J.) gives access to New York.

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

Pr. lien 3½% M.—(1,090m.)	*Miles.*	Pittsburgh & Western	204
Balt. to Wheeling, Belpre, O., &c.	759	xPittsb. Cleveland & Tol. Br.	48
Cumb. to Pittsb. & W., &c.	331	xPittsb. Painesv. & Fair. Br.	50
1st Mtge. 4%—(583 *miles*)—		Monongahela River Br.	37
Balt. to Phila. and branches	133	xClev. Terminal & Valley	83
Chicago, Ill., to Akron, Ohio	364	xCleve. Lorain & Wheeling Br.—	
Branches to Fairmont, W.Va., &c.	86	Wheeling to Cleveland, &c.	198
South W. Div. 3½% M.—		xOhio River Lines—	264
Belpre, O., via Cinc. to St. L., &c.	922	West Virginia Short Line Br.	62
Pitts. Jct. 3½% M.—(380 *miles*)		xOhio & Little Kanawha Br.	72
Bellaire to Midland City, Ohio	374	xOther purchased lines	70
Shawnee to Sandusky, Ohio		*Lines Under Other Mtges.*—	
Pittsburgh Junction RR.	6	Toledo Division	390
P.L.E.&W.V.Sys. 4% M. (*1,647m.)		Coal & Coke Ry.	197
West Virginia & Pittsburgh	177	Sundry branches, &c.	324
		Total of all	5,151

* Includes 379 m., also covered by Pitts. Jct. 1st M. *a* See this company. x The company has purchased these lines. Long Fork Ry., V. 109, p. 1980. Owns B. & O. Chic. Term. RR., $8,000,000 stock and $32,000,000 of its 4% bonds. See below. Sandy Valley & Elkhorn Ry. See V. 100, p. 307.

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

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

The purchase of the Cin. Ham. & Dayton (now Toledo & Cinc. RR.) on July 19 1917 added 390 miles to road operated (see "Bonds" below: also V. 103, p. 1991; V. 107, p. 1283.) Subsequently the Toledo & Cin. RR. acquired the former Delphas Division of the C. H. & D., 95 miles in length, now known as Dayton Toledo & Chicago Ry.; see Toledo & Cincinnati RR. in V. 107, p. 403. On Feb. 1 1917 also acquired entire capital stock of Coal & Coke Ry. (which see), 197 miles, operated separately. Purchased the Morgantown & Kingwood RR. in Feb. 1920. V. 110, p. 969.

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

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

Union Pacific RR. in '18 owned $3,594,035 common and $1,805,992 pref.

DIVIDENDS.	1900.	1901-04.	1905.	1906.	1907-14.	1915-17.	1918-20.
Common----(%)	2	4 yrly.	4½	5½	6 yrly.	5 yrly.	text
Preferred ----(%)	4	4 yrly.	4	4	4 yrly.	4 yrly.	4

The pref. dividend has been paid as usual to and including Mar. 1920, but owing to delay in the signing of the contract for Government operation the common dividend due Sept. 1 1918 was not paid until Feb. 1 1919, when only 2% was distributed. On Mar. 1 1919 the common again received 2%. V. 108, p. 377; V. 107, p. 2374, 1747, 400, 295.

In June 1919 the directors decided temporarily to suspend dividend payments on the Common shares in order to set aside part of the road's income for capital expenditures so that the company's credit should not be extended under existing conditions. V. 108, p. 2628; V. 109, p. 269.

BONDS.—(1) *Prior Lien* 3½%, a first lien on main line and branches, Parkersburg branch and Pittsburgh division, about 1,090 miles of first track and 1,753 miles of second, third and fourth tracks and sidings, and also all the equipment now or hereafter acquired. Total auth., $75,000,000. See application to list, V. 69, p. 30; V. 78, p. 1906; V. 86, p. 1528; V. 86, p. 36.

(2) *First M. 4% Bonds, Due July 1 1948*; a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Fairmont Morgantown & Pittsburgh RR., covering about 583 miles of first track and about 908 miles of second, third and fourth tracks and sidings; also on the properties covered by the B. & O. Term. Mtge. of 1894, all owned by the B. & O. and Baltimore Belt RR. Also a lien, subject to prior mtge., upon main line, &c. V. 69, p. 30; V. 79, p. 211; V. 97, p. 297, 594; V. 102, p. 1435.

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

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

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

$6,124,500 is in hands of the public and $8,711,550 pledged under Pitts. Lake Erie & W. Va. 4s. Closed except to retire underlying bonds, see table.

(5) *Pittsburgh Lake Erie & West Virginia System* mtge. refunding 4% gold bonds (authorized amount $75,000,000) are a lien on 1,647 miles, forming a direct connection with Pittsburgh, Cleveland, Fairport, Lorain and Sandusky, subject to underlying bonds outstanding thereon (see table above). In Dec. 1918 $43,488,302 additional underlying bonds, including $8,711,550 Pittsb. Junc. & Middle Div. 3½s, were held in trust as part security. The unissued bonds are reserved to retire underlying bonds. V. 74, p. 266; V. 79, p. 2793; V. 80, p. 1423; V. 86, p. 479, 1528; V. 87, p. 36; V. 88, p. 451, 685; V. 105, p. 715.

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

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

(8) *Refunding & General Mortgage of* 1915 *due Dec.* 1 1995 (V. 101, p. 1884). The initial $60,000,000 5% bonds of this issue was brought out in Dec. 1915. See below; also V. 101, p. 1884; V. 102, p. 975; V. 103, p. 1989. In June 1919 an additional $15,000,000 was pledged as part collateral for $35,000,000 Secured Gold bonds. What additional amounts, if any, are pledged to secure advances from U. S. Govt. is not made public.

Security.—Secured on practically entire system, 4,517 miles of first track, and equipment or interest therein, having in 1918 a net value of over $129,303,078 Also covers the passenger and freight terminals in Philadelphia, Baltimore, Pittsburgh and Chicago and the freight terminals on Staten Island, N. Y., in Cincinnati and Washington, as well as one-half stock interest in the Washington Terminal Co. and one-half ownership of joint yards at Washington. A direct lien upon about 2,295 miles of first track, and a lien, through the deposit of bonds, and in most cases all, and in no case less than 96% of stock, of the co. owning remaining mileage.

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

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

(9) *Toledo-Cincinnati Div. Bonds.*—In July 1917, following foreclosure sales, 390 miles of the former Cincinnati Hamilton & Dayton Ry. System was reorganized per plan in V. 102, p. 1059; V. 105, p. 715, 908, as the Toledo & Cincinnati RR. Co., whose outstanding securities ($5,000,000 capital stock, $16,250,500 First & Ref. Mtge. bonds and $20,000,000 Adjustment & Improvement bonds) were then acquired by the B. & O. RR. The aforesaid 390 miles embrace: Main line Cincinnati to Toledo, 201 miles, including 141 miles leased from Dayton & Michigan RR. (a very profitable lease; see caption of that company); Tontogany to North Baltimore, 19 miles; Deshler to Findlay, 18 miles; Hamilton to East Middleton, 13 miles; Piqua to Troy, 8 miles; Dayton to Ironton Jct., 123 miles; other, 8 miles.

The B. & O. RR. having acquired all the securities issued by the Toledo & Cincinnati RR., made a deed of trust covering the same to secure not exceeding $35,000,000 collateral bonds, which are intended ultimately to be made as far as possible a direct lien on this division. Of these new B. & O. bonds, $11,250,500 of 4% and $5,000,000 of 5% were issued forthwith under the plan. The remainder were reserved to retire at maturity or earlier the bonds undisturbed by the plan as shown in table above, or for acquisition of underlying stocks, branch lines, branch line bonds, aid for refunding additions and betterments, or to acquire First & Ref. Mtge. bonds of new company issued therefore. V. 105, p. 2364.

(10) *Collat. Bds. (Coal & Coke Ry.)*—This $3,000,000 (closed) issue was sold in March 1919 to provide (along with treasury cash) for $5,000,000 1st M. 5s of Coal & Coke Ry., maturing April 1. (See that co.) The new issue is secured by pledge of all the $5,000,000 1st M. 5s of Coal & Coke Ry. due 1924. See V. 108, p. 1273.

(11) The $35,000,000 6% *Secured Bonds* dated July 1 1919 have as security: $6,000,000 Reading Co. First Pref. stock; $14,000,000 Reading Co. Second Pref. stock; $9,200,000 Reading Co. Common stock; $15,000,000 B. & O. Ref. & Gen. Mtge. 6% bonds, Series "B," due Dec. 1 1995. The trust indenture provides that the aggregate value of the collateral deposited shall always be maintained at least equal to 125% of bonds outstanding. V. 108, p. 2628; V. 109, p. 71.

The trust indenture provides that the company in each year, beginning July 1 1919, after providing for its fixed charges, will set aside out of net income accruing after that date, not less than $3,500,000 p. ann. until a total of $17,500,000 has been set aside, such sums to be used, from time to time, solely for capital expenditures theretofore made, to pay loans incurred or maturing funded obligations. Moneys set aside in any year in excess of $3,500,000 may be credited against moneys required to be set aside ni subsequent years. V. 108, p. 2628.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Balt & Ohio (*Concl*)—								
W Va & P 1st M g 5s scaled, red at par---Me.Ba.xc*	177	1890	$1,000	$3,854,000	4 g	A & O	Apr 1 1990	Co.s office, 2 Wall St N Y
Equipbds due $1,000,000 yly g gu (V94p349) GPxc* &r	---	1912	1,000	3,000,000	4½ g	F & A	To Feb 1 1922	Girard Trust Co, Phila
do due $1,000,000 yrly (V 97, p 802)-GP.xc*	---	1913	1,000	4,000,000	4½	A & O	To April 1 1923	do do
do due $500,000 yrly call 102½-------GPc*	---	1916	1,000	3,000,000	4½	M & N	May 1921 to '26	New York
do due $1,000.000 yrly call 102½-g--GPyc*	---	1917	1,000	7,000,000	4½ g	A & O	Apr 1 1921 to 27	do do
Leased Lines and Other Securities—								
Schuylkill River E S RR 1st M g guar p & l endor.x	9	1903	1,000	5,000,000	4 g	J & D	June 1 1925	518 Walnut St, Phila
Staten Island Ry 1st mtge $1,000,000 gold--Ba.xc*	13	1893	1,000	511,000	4½ g	J & D	June 1 1943	17 State St, New York
Hampshire So 1st M gold----------	37	1909	500	5,000	5	J & J	July 1 1934	N Y, Farm L & Tr Co
Coal & Coke Ry., see that company, also text below								
Jamison C & C car trusts $100,000 yly guar----UPi	---	1916	--------	100,000	4½	M & N	May 1921	Union Tr Co, Pitts, Pa
Balt & Ohio Chic Term RR—Ch & GtW 1st M g ass'd..vk	---	1886	1,000	394,000	5 g	J & D	June 1 1936	B & O RR Co, N Y
City of Chicago purchase money mtge assumed----	---	1888	--------	650,000	5	M & N	May 1 1938	To City of Chicago
First mortgage $50,000,000 authorized---------x	---	1910	--------	32,000,000	B&O RR	A & O	Apr 1 1960	----------
Baltimore & Potomac—See Phila Balt & Wash.								
Bangor & Aroostook—Common stock----------	---	----	100	3,860,000	See text	A & O	Oct 1 1919 2	Checks mailed
Pref stock 7% cum $10,000,000 auth----------	---	----	100	3,480,000	7	A & O	Oct 1 1919 3½	do do
First mortgage ($16,000 per mile) gold----G.xc*	211	1893	1,000	3,360,000	5 g	J & J	Jan 1 1943	Guar Trust Co, New York
First mtge Piscataquis Div $1,500,000 g--G.xc*	77	1899	1,000	1,500,000	5 g	A & O	Jan 1 1943	do do
V Bur Ext 1st M $500,000 g (V 69, p 952)-G.xc*	33	1899	1,000	x500,000	5 g	A & O	Jan 1 1943	do do
Aroostook Northern 1st M $225,000 gold--G.xc*	15½	1897	1,000	225,000	5 g	A & O	Oct 1 1947	do do
Consol refunding mtge $20,000,000 gold---QB.xc*	412	1901	1,000	n6,331,000	4 g	J & J	July 1 1951	See "x" below
Medford Ext 1st M $1,000,000 g (V84, p692) Us.xc*	28	1907	1,000	1,000,000	5 g	M & N	May 1 1937	Brown Bros & Co, N Y
Washburn Ext 1st M g (V 90, p 848, 913)-Ce.c*xx&r	55	1909	1,000	p1,618,000	5 g	F & A	Aug 1 1939	do do
St Johns Riv Ext 1st M $1,800,000 guar Ce.xxc* &r	60	1909	1,000	m1,632,000	5	F & A	Aug 1 1939	do do
Car trust Ser E & F part due yearly----------	---	'11'-15	1,000	68,000	5	semi-ann	To 1921-1925	PennCo for Ins, &c, Phila
Guaranteed by Bangor & Aroostook								
Nor Me Seaport 1st M guar p & l end---Usm.c*&r	54	1905	1,000	4,743,000	5 g	A & O	Apr 1 1935	Brown Bros & Co, N Y
Van Buren B'ge 1st M g gu p&l end red text Usm.c*	---	1914	1,000	250,000	6 g	M & S	Sept 1 1934	do do
Bath & Hammondsport—First mo. Extended gold..z	10	1889	1,000	100,000	6 g	J & D	June 1 1929	50 Church St, New York
Second mortgage----------	10	1893	1,000	200,000	5	A & O	Oct 1 1923	do do
Bay of Quinte Ry—See Canadian Northern Ry.								
Beaum't & Gt Nor—1st M g $17,500 p m red 102½--G	49	1909	1,000	883,000	5 g	J & J	July 1 1939	61 Broadway, New York
Beech Creek—Stock (guar 4% by endorsement)----	164		50	6,000,000	4	Q—J	Apr 1 1920 1%	Grand Cent Terminal, NY
First mortgage gold guar p & l (endorsed) Col.xc&r	164	1886	1,000	5,000,000	4 g	J & J	July 1 1936	do do
Second M for $1,000,000 g guar p & l (end) .Un.xc&r	164	1892	1,000	1,000,000	5 g	J & J	July 1 1936	do do
Beech Creek Exten—1st M $4,500,000 g gu p & l G.xc*	56	1901	$1,000&c	$3,500,000	3½ g	A & O	Apr 1 1951	Grand Cent Terminal, NY
Beech Creek consol M $20,000,000 g gu p&l G.c* &r	135	1906	1,000 &c	3,964,000	4 g	A & O	Apr 1 1955	do do

x Coupons payable at Brown Bros. & Co.; in N Y Boston at Le, Higgin son & Co.

n m p Also in treasury, n $2,341,000; m $168,000; p $32,000. x $19,000 held by the trust ee in Oct. 1919.

EQUIPMENT BONDS.—As to equip. bonds of 1917, see V. 104, p.1386. Equipment bonds of 1915, see V. 102, p. 2341; V. 103, p. 144. Equipment trusts of 1917, V. 104, p. 1386. Jamison C. & C. Cc. car trusts, guar. p. & l. by B. & O.; V. 103, p. 410.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

Federal Compensation.—$30,031,009 yearly during Federal control for entire system. V. 109, p. 1981.

LATEST EARNINGS.—	——*Jan.* 1-*Mar.* 31—— 1920.	1919.	——*Jan.* 1-*Dec.* 31—— 1919.	1918.
Gross	$48,711,998	$36,897,240	$182,620,016	$174,191,448
Net	1,084,991	def4,241,336	12,750,890	13,599,268

REPORT.—For cal. year 1918, V. 109, p. 1981.

	Cal. Year 1918.	*Cal. Year* 1917.	*Cal. Year* 1916.	*June* 30 *Yr.* 1916.
Average miles	4,998	4,724	4,712	4,539
Freight	$129,047,317	$102365,763	$95,596,677	$88,476,032
Passenger	30,676,947	19,990,255	16,743,708	14,971,472
Mail, express, &c	14,467,183	11,257,903	9,453,456	8,221,176
Total gross	$174,191,448	$133613,321	$121793,842	$111668,680
Net earnings	$13,599,268	$30,589,107	$34,013,688	$32,348,876
Oper. inc. (after taxes)	8,795,292	25,112,068	29,804,087	28,639,064
Federal compensation	27,744,740	----------	----------	----------
Other income	5,200,951	6,425,928	6,205,969	5,844,375
Total net income	$32,945,691	$32,537,996	$36,010,056	$34,483,439
Interest, rents, &c	21,951,801	24,442,766	22,825,665	20,867,223
Pref. divs. (4% p. a.)	2,354,531	2,354,527	2,354,527	2,354,527
Common divs	(4½%) 6,837,432	(5) 7,597,148	(5) 7,597,226	(5) 7,597,226
Balance	sur. $1,801,927	def $1,856,445	sr $3,054,008	sr $3,664,463

OFFICERS.—Daniel Willard, Pres.; Geo. M. Shriver, C. W. Galloway' F. C. Batchelder, Archibald Fries, V.-Pres.; S. Ennes, Gen. Mgr. Eastern Lines; H. B. Voorhees, Gen. Mgr. N. Y. Terminal Lines; R. N. Begien, Gen. Mgr. Western Lines. V. 110, p. 871.

Directors.—R. Brent Keyser; Robert Garrett and Hugh L. Bond Jr.' Baltimore; John G. Shedd, Chicago; Felix M. Warburg, James Speyer' W. Averill Harriman, L. F. Loree, Charles A. Peabody, John R. Morron' N. Y., and F. H. Goff, Cleveland. Office, 2 Wall St.—(V. 110, p. 260' 871, 969, 1088.)

★**BALTIMORE & OHIO CHICAGO TERMINAL RR.**—Property consists of passenger and freight terminals in city of Chicago, lines of railway leading thereto and a belt line around the city; also 760 acres of land in and adjacent to the city, of which 50 acres are in the centre of the business district; also includes 7,500 ft. of dock property on Chicago River. Total *track* operated, 300 miles, of which 266.49 is owned, 83.05 of the latter being first track. Total first track including trackage 91.46 miles.

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

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

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

BANGOR & AROOSTOOK RR.—Stockton Harbor, Me., to Van Buren, with branches; Dec. 31 1919, 625.82 m. (568 owned in fee).

ORGANIZATION.—See V. 66, p. 855.

In Oct. 1919 merger of Northern Maine Seaport RR.—a 54-mile subsidiary—with the Bangor & Aroostook was consummated, the latter assuming all obligations and having the right to issue bonds under the Seaport mortgage. V. 109, p. 1460.

Annual compensation under Government contract, including Van Buren Bridge Co., $1,575,172. V. 108, p. 2235.

DIVIDEND.	'05.	'06.	'07-'12	'13.	'14.	'15.	'16.	'17.	'18.	'19
Common %	1½	2	4 yearly	3	3½	3	5	4	4	
Preferred %	——First authorized in 1917——							7	7	

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

BONDS, &c.—Piscat. Div. 5s, see V. 67, p. 1159; V. 68, p. 84, 329.

Of the Consol. Ref. 4s, $12,500,000 were reserved to pay off outstanding bonds, including those of controlled roads, car trusts and pref. stock, and to acquire such controlled roads; $3,000,000 for improvements over a series of years and $4,500,000 for extensions at $25.000 per mile, including equipment. V. 73, p. 286, 896; V. 74, p. 93. All the 2d M. bonds were retired in 1918, leaving the 4s a second lien on main line and a first lien on several branches. V. 108, p. 2235. The Northern Maine Seaport bonds ($5,000,-000 auth.). V. 81, p. 265; V. 82, p. 392; V. 84, p. 391, 692; form of guar., V. 81, p. 727. Van Buren Bridge Co. bonds are callable at 110 and int. V. 100, p. 311; V. 109, p. 1460.

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

The Aroostook Construction Co., which owns control, has outstanding $1,000,000 7% 1-year collateral gold notes due May 1 1920. V. 108, p. 1722; V 104, p. 1803; V. 94, p. 1382; V. 95, p. 237.

LATEST EARNINGS—	——*Jan.* 1-*Mar.* 31— 1920.	1919.	——*Jan.* 1-*Dec.* 31— 1919.	1918.
Gross	$1,451,593	$1,349,734	$5,287,299	$4,863,222
Net	def.30,866	119,440	293,926	623,705

REPORT.—Years ending Dec. 31.

Cal. Year—	*Operating Revenue.*	*Total Net Income.*	*Interest, Rents, &c.*	*Pref Div.*	*Common Dividends.*	*Balance, Surplus.*
1919	$5,287,300	$1,555,775	$1,082,186	$243,600	(4) $154,400	$75,589
1918	4,863,223	x1,555,775	1,070,445	243,600	(4) 154,400	87,330
1917	4,384,561	1,625,012	1,131,839	43,166	(4) 154,400	295,607

x Federal compensation accrued for year; comparisons faulty.

Chairman of Exec. Comm., John Henry Hammond; Pres., Percy R. Todd; V.-Pres., Frank C. Wright; Treas., Wingate F. Cram; Asst. Treas., F. A. W. Field; Gen. Mgr., W. K. Hallett; Gen. Counsel, Henry J. Hart·—(V. 110, p. 1288, 1972).

★**BATH & HAMMONDSPORT RR.**—Bath, N. Y.; to Hammondsport, N. Y., 10 miles. Control acquired by Erie RR. in 1908. Stock, $100,000. 1st M. 5s ($100,000) due June 1 1919, were extended at 6% to June 1 1929. —(V. 110, p. 969.)

BAY OF QUINTE RY.—See Canadian Northern Railway.

★**BEAUMONT & GREAT NORTHERN RR.**—Owns Livingston, Tex., to Weldon, 48.3 miles. Stock, $50,000, all acquired in 1912 by Missouri Kansas & Texas Ry., which guaranteed the bonds, principal and interest. M. K. & T. Ry. of Texas leases road for 99 years from May 1 1914. In Sept. 1919 interest was being regularly paid when due. Pres., C. E. Schaff; Sec., C. S. Sherwin.—(V. 98, p. 999; V. 107, p. 180.

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

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

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

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

DIVIDENDS.—Com	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20
By calendar years, cash	6	6	5	11	13	14	18	20	16	18	11	text
Also stock	----	----	50	--	--	33 1-3	--	--	--	--	--	--

In 1920: Jan., 3%; Apr., 3%.

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

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

Leased till July 1 1945 to Alabama Great Southern RR.; rental guaranteed to meet interest on first mtge. bonds, taxes and maintenance. STOCK is $300,000, owned by Alabama Great So. RR. There are also $24,000 2nd ncome M. 4s (tax-free), due 1945, red. at par, int. at 4% paid in full to 1918.

★**BELVIDERE DELAWARE RR.**—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Flemington RR., &c., 13 miles; total operated, 80 miles. Leased to United Companies and, March 7 1876, transferred to Pennsylvania RR., which owns $244,600 of the stock. Net earnings paid as rental.

Dividends.—1897 to 1905, 5% yearly; 1906 to 1911, 10% yearly; 1912, 7%; 1913, 6%; 1914, none; 1915 to 1919, 4% yearly.

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

EARNINGS.—In 1918, gross, $2,601,107; oper. inc., $290,116; other income, $13,572; int., sinking fund, &c., $150,555; divs. (4%), $50,120; sur., $103,113.—(V. 110, p. 1088.

★**BENNETTSVILLE & CHERAW RR.**—Owns Kollocks, S. C., on Seaboard Air Line, via Bennettsville and Brownsville, to Sellers on Atlantic Coast Line, 45 miles. Stock, $250,000. Dividends in 1912, 6%; 1913, 3%; 1914 and 1915, 5%. Bond sinking fund, $3,000 yearly. V. 92, p. 116.

Federal Compensation.—$29,078 yearly during Federal control (contract executed).

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

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Bellingh & Nor—B B & B C 1st M $1,000,000 g af _z	All	1901	$1,000	$515,000	5 g	J & D	Dec 1 1932	U S M & Tr Co. NY; & SF
BeltLine Ry, Montgomery—1st M gold $300,000 x	---	1911	1,000	245,000	5 g	J & J	July 1 1941	Safe Dep & Tr Co. Balt
Belt RR & Stk Yds, Ind—Stock auth $2,000,000	--	----	50	2,000,000	See text	Q—J	See text	Co's office, Indianapolis
Preferred stock cumulative	---	----	50	500,000	6	Q—J	See text	do do
1st Refunding M $1,000,000 gold xc*	---	1909	1,000	1,000,000	4 g	M & N	May 1 1939	Nat City Bank, N Y
Belt Ry of Chattanooga—First mtge gold...MeBa,xc*	49	1895	1,000	300,000	5	J & J	July 1 1945	Mercantile Tr & Dep, Balt
Belvidere Delaware—Stock $4,000,000	---	----	50	1,253,000	See text	yearly	See text	Penn RR Co., Phila
Consolidated guaranteed by United Co's sk fd ..xr	80	1885	1,000	500,000	4	M & S	Sept 1 1925	do do
mortgage guaranteed by United Co's sk fd ..xr	80	1887	1,000	654,000	4	F & A	Feb 1 1927	do do
of 1875 issue $600,000 reduced by sk fd ..xr	80	1893	1,000	322,000	4	J & J	Jan 1 1933	do do
$4,000,000 guaranteed by United Co's sk fd..xc *	80	1903	1,000	955,000	3½ 6	J & J	Jan 1 1943	do and New York
Bennettsville & Cheraw—1st M $150,000 g...MeBa	45	1911	1,000	150,000	5 g	J & J	Jan 1 1941	Merc Tr & Dep Co, Balt
Bessemer & Lake Erie—Erie equipment trust xx	---	1902	1,000	1,220,000	5	M & S	Mch 1 1922	Home Tr Co, Hobok, N J
Standard equip trust xx	---	1905	1,000	1,060,000	5	A & O	Apr 1 1925	do do
Bessemer equipment trust, due $110,000 yearly xx	--	1907	1,000	770,000	5	M & S	Mch 1921-1927	do do
Meadville eq tr due $55,000 yly begin. Mar. '22 xx	---	1911	1,000	550,000	5	M & S	Mch 1922-1931	do do
Albion eq tr due $75,000 yrly to 1932 xx	---	1912	1,000	950,000	5	J & D	June 1923-'34	do do
Euclid equipt trust due $250,000 yrly beg 1924	---	1914	1,000	2,500,000	5	J & J	July 1924-1933	do do
Girard Equip trust due $240,000 yly begin 1918	---	1916	1,000	a3,120,000	5	M & N	Nov 1920-1932	Union Tr Co, Pitts, Pa
Birmingham Belt—See St Louis-San Francisco.								
Birm'h & Southeas—1st M $3,000,000 g red 107½ Cex	4.8	1911	100 &c	539,000	6 g	M & N	May 1 1961	Nov 1916 coupon unpaid
General and eqt M gold red 101 $1,500,000 Col	48	1914	100	(?)	6 g	F & A	Feb 1 1924	Interest in default
Birmingham Terminal—1st M $3,000,000 gold guar x	5.9	1907	1,000	1,940,000	4 g	M & S	Mch 1 1957	Equitable Trust Co, N Y
Bloomsburg & Sullivan RR—1st M FPx	29	1898	100 &c	242,000	5	J & J	Jan 1 1928	F I T & S D Co, Phila
Second mortgage income non-cum $200,000 FPx	29	1898	100 &c	199,600	5	J & J	Jan 1 1928	Reg Bloomsburgh, wh ear
Boonville Bridge—See Missouri Kansas & Texas Ry								
Boonville St L & South Ry—1st M g red 107½ Eq	44	1917	1,000	250,000	5 g	F & A	Aug 1 1951	Trustees' office, Toledo.
Boston & Albany—Stock ($25,000,000 authorized)	393	----	100	25,000,000	8¼ % '19	Q—M	See text	Office, Term Stat'n, Bost
Bonds (not mortgage) guaranteed prin and int zc	---	1902	1,000	3,858,000	3½	A & O	Apr 1 1952	do do
Bonds (not M) $1,000,000 (V 71,p 1218; V 72,p44) _z	---	1901	1,000	1,000,000	3½	J & J	Jan 1 1951	do do
Impt bds (not mtge) $4,500,000 due 1934 gu p & i_z	---	'08-'10	1,000	13,500,000	4	M & N	May 1 '33-34-35	do do
Impt bonds (not mtge) $1,000,000 guar. p. & i _z	---	1912	1,000	1,000,000	4½	J & J	July 1 1937	do do
do do do $2,015,000 gu p&i_zc*&r	---	1913	1,000	2,015,000	5	J & J	July 1 1938	do do
Bonds (not mortgage) $3,627,000, guar p&i_zc*&r*	---	1913	1,000 &c	3,627,000	5	A & O	Oct 1 1963	do do
Bonds $1,000,000 guar p&i (V 105, p 715) c*&r	---	1917	1,000 &c	1,000,000	5	J & D	June 1 1942	do do
Equipment trust obligations—See N Y Central RR.								
Boston & Lowell—Bonds—See Boston & Maine RR	below.							

△BESSEMER & LAKE ERIE RR.—Leases from Pittsb. Bessemer & Lake Erie RR. et al., Bessemer, near Pittsburgh, Pa., to Conneaut Harbor, Lake Erie, &c., with branches and spurs, a total of 251 miles, for 999 years from April 1 1901; owns 9 miles; total, 260 miles. V. 72, p. 137. In 1918 a new branch was built to Inland Steel Co. mines, 1.60 miles. The company refused the six months' extension of the Govt. guaranty.

Stock auth., $500,000. Dividends paid: In 1904, 100%; 1905, 50%; 1906, 40%; 1909, 150%; 1910, 100%; 1911, 150%; 1912, 250%; 1913, 200%; 1914, 275%; 1915 and 1916, 150%; 1917, 100%; 1918, 190%. Controlled by U. S. Steel Corp. Guaranty on Marquette & Bessemer Dock & Nav. bonds. V. 77, p. 1228; V. 76, p. 1358; V. 82, p. 160.

LATEST EARNINGS—	——Jan. 1–Mar. 31—— 1920.	1919.	——Jan. 1–Dec. 31—— 1919.	1918.
Gross	$1,877,056	$1,950,503	$12,508,699	$13,417,564
Net	def.237,375	def.118,208	2,056,579	4,250,325

For year ending Dec. 31 1917 (208 miles), gross, $12,372,619; net, $2,807,893; other income, $1,217,266; int., rentals, &c., $1,735,248; add'ns & impts., $1,500,000; div. (100%), $500,000; bal., sur., $289,861.—(V. 110, p. 1088.)

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

BIRMINGHAM & ATLANTIC RR.—See page 135.

△BIRMINGHAM COLUMBUS & ST. ANDREWS RR.—Chipley to South Port, Fla., 38 miles. A. D. Campbell, receiver, Chipley, Fla.; Wm. H. Kreider, Gen. Counsel, 416 Pennsylvania Bldgs., Philadelphia. Judicial sale ordered, but not sold to April 1 1919.—(V. 105, p. 2542.)

★BIRMINGHAM & NORTHWESTERN RY.—Jackson, Tenn., northwesterly to Dyersburg, 49 miles. Entire stock ($300,000) and bonds ($800,000) were deposited as security for $450,000 3-year collateral trust gold notes of the Birm. & Northw. Co. (of Dela.), guar. prin. & int. by Mercantile Trust Co. of Jackson, Tenn. These notes were paid March 1 1916. V. 96, p. 1295.

Federal Compensation.—$34,523 yearly during Federal control.

Cal. year 1917, gross, $158,305, against $146,166 in 1916; and net after taxes, $26,701, against $24,736.

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

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

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

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

★BOONVILLE ST. L & SOUTHERN RY.—Boonville to Versailles, Mo., 44 miles. Stock auth., $1,000,000; outstanding, $250,000; par $125.

Lease.—Operated by Mo. Pac. RR. Co. under new lease, dated Aug. 1 1917, and running until Aug. 1 1955. Consideration, payment of maintenance expenses, taxes and an annual rental of $12,500, being the interest on the new outstanding bonds plus $30 annually to corporate trustee.

Under financial readjustment in Feb. 1918 the holders of the $500,000 1st mtge. bonds of 1911 (coupon of Feb. 1916 unpaid) were offered in exchange pro rata $250,000 new First Mtge. 5% gold bonds of Boonville Co. under new mtge., dated Aug. 1 1917, payable Aug. 1 1951; and also $250,000 pref. stock v. t. c. of Missouri Pacific RR. Co. Trustees, the Spitzer-Rorick Trust & Sav. Bank, Toledo, Ohio, and Lewis C. Nelson. Pres., J. G. Drew; Sec. & Treas., E. H. Lycett, St. Louis, Mo.—(V. 95, p. 968).

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

Leased in 1900 for 99 years to the New York Central & Hudson River RR. for guaranteed rental of 8% per annum on the $25,000,000 stock, payable quarterly (Mch. 31, &c.), organization expenses, interest on bonds, taxes, expenses of maintenance, &c. The B. & A. received for certain property not included in the lease $5,500,000 in N. Y. Central 3½% 100-year debentures, thus adding .77% per annum to 8% guaranteed on stock. See lease in V. 69, p. 282; V. 69, p. 1061, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 963; V. 107, p. 1918. Lease assumed by N. Y. Central RR. Dec. 23 1914.

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

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

DIVIDENDS.—Since 1900, 8¼%, viz.: 2% each in March and Sept. 2½% in June and 2¼% in Dec.

Calendar Year—	Operating Revenues.	Oper. Inc. (after Taxes.)	Other Income.	Interest Divs., &c.	Balance, Sur. or Def.
1918	x$25,552,079	$2,913,922	x$516,910	[x Reported by U.S. RR. Ad.	
1917	22,562,282	4,729,140	269,822	$5,003,495	def.$4,533
1916	21,676,541	7,264,392	265,342	4,778,138	sur.2,751,595
1915	17,695,865	4,966,055	257,087	4,441,801	sur.781,342

★BOSTON & LOWELL RR.—See Boston & Maine RR.

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

Mileage of Consolidated System.

	Principal Main Line.	Branch Main Line.	Total Main Line.	Total Track.
Boston & Maine	525.72	187.57	713.29	1,375.08
Fitchburg	248.71	147.57	396.28	845.75
Concord & Montreal	180.45	159.63	340.08	535.74
Boston & Lowell	25.52	85.63	111.15	293.98
Connecticut River	59.93	28.22	88.15	198.61
Manchester & Lawrence	----	23.44	23.44	32.64
Lowell & Andover	----	7.46	7.46	19.84
Kennebunk & K'bunkport	----	4.63	4.63	5.48
Total consolidated	1,040.33	644.15	1,684.48	3,307.12
Sub-leased lines	280.86	267.60	548.86	878.92
Total owned and leased	1,321.19	911.75	2,233.34	4,186.04
Trackage operated	25.11	.16	25.27	47.55
Controlled roads not leased	----	231.82	231.82	309.22
Total system	1,346.30	1,143.73	2,490.43	4,542.81

Reorganization.—On Aug. 29 1916 the Boston & Maine RR. was placed in temporary receivership on account of inability to pay its maturing obligation of nearly $20,000,000. Former President James H. Hustis was appointed temporary receiver and continued in this position until reorganization and consolidation of the system on Dec. 1 1919.

The reorganization plan, which became effective Dec. 1 1919, provided as follows:

(1) Consolidation of the Boston & Maine RR. with its seven directly leased lines and the assumption by the consolidated company of all subleases and other obligations.

(2) Payment in cash of principal and back interest of all matured obligations of the eight consolidating companies.

(3) Payment in cash of back interest on unmatured bonds and debentures of the consolidating companies, these being left as original or assumed obligations of the Boston & Maine RR.

(4) Exchange of stock of consolidating leased lines on which dividends had been paid as rentals for like amounts of Boston & Maine Cumulative First Preferred stocks, the latter to be issued in series with dividends corresponding to the dividends on the old leased line stocks, but for a period of 5 years these dividends to be paid at 20% less than the normal rates.

(5) Preferred stock of the Boston & Maine remains undisturbed, except that it is subordinated as to dividends but not as to principal to the First Preferred stock, and the regular 6% rate reduced to 4% for the period of 5 years. However, it has been stipulated that the dividend on this stock must be paid if earned.

(6) The Common stock of the Boston & Maine is undisturbed, but is to receive no dividends for a period of 5 years, except under conditions mentioned below. In case of liquidation all three classes of stock are to share equally in assets after providing for obligations and accumulated dividends on the First Preferred and Preferred stocks.

(7) The money necessary to pay off the matured obligations was obtained by the selling of $19,879,000 bonds to the U. S. Govt., these bonds being secured by the consolidated properties under a mortgage which equally secures all the outstanding bonds of the consolidated companies, except that $8,338,000 bonds of the consolidated companies which previously have been secured by mortgages retain these mortgages, which are senior in lien on the divisions covered to the lien of the new general mortgage.

(8) The agreement in respect to the reduction of Preferred dividends and non-payment of Common dividends during 5 years is modified by the provision that if during the period of 5 years the company shall sell $12,000,000 6% First Preferred stock at par and apply the proceeds in the reduction of debt to the Government, restrictions in respect to Boston & Maine Pref. and Common stocks shall lapse, but curtailment of dividends on the First Preferred stocks shall continue.

(9) The amounts earned for the stocks and not paid out on account of the reduction in dividend on the Pref. stock and the omitting of dividends on the Common are to be paid to a trustee to be applied in the purchase from the Government of the bonds it takes for its advances or invested in impts.

Payments.—On Dec. 1 1919 announcement was made that the notes of the Boston & Maine RR., Connecticut River RR. and Fitchburg RR. would be paid with accrued interest; the notes of the Vermont Valley RR. purchased at par and accrued interest, and the overdue coupons of the Boston & Maine RR. and St. Johnsbury & Lake Champlain RR. paid. V. 109, p. 2171.

CAPITAL STOCK.—First Pref., authorized, $50,817,900, of which $12,000,000 is reserved to retire $12,000,000 of new bonds. Issued, $38,817,900. Pref. only as to divs. (see paragraph 4 above). Preferred and Common stocks (see paragraphs 5 and 6 above). The Boston RR. Holding Co. holds $21,918,900 Common and $654,300 Preferred stock, and this has been ordered by the Court to be sold by Oct. 1 1920. V.108, p. 2122.

BONDS.—In exchange for the $19,879,060 advanced by the Government the company issued $17,606,060 5% bonds payable July 1 1920 and $2,273,000 6% bonds payable Jan. 1 1929. The Govt. agrees, at the option of the B. & M., to refund the 5% bonds due July 1 1920 by purchasing at 98½ on that date a like amount of 6% bonds payable Jan. 1 1929.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Boston & Maine—Com stock (dividends deferred)	---	----	100	39,505,100	No divs f	or 5 years	s unless bonds h	eld by U. S. Gov. are pd
First Pref Cum stock, all same priority $50,817,900,	not pr	eferred	as to as	sets—				
"A" (for Fitchburg preferred)	---	----	100	$18,860,000	4 (5%) x	J & J	} x Shows the m	aximum dividend rate
"B" (for B. & L. and L. & A. 8% stock)	---	----	100	7,648,800	6.4 (8) x	J & J		
"C" (for Concord & Montreal stock)	---	----	100	7,917,100	5.6 (7) x	J & J	after Jan. 1 1	924; till then scaled 80%
"D" (for Conn. Riv M & L and L & A 10% stock)	---	----	100	4,327,000	8 (10) x	J & J		
"E" (for K & K st. See opt, V 107, p. 1918)	---	----	100	65,000	3.6(4.5) x	J & J		
"F" (if issued to retire bonds) $12,000,000	---	----	100	None	6	J & J		
Old Pref stock (as 2d Pref) non-cum (see text)	---	----	100	3,149,800	4 (6)	M & S	Mar 10 '20 2%	
New First & Ref M (sec equally all issues of merged	cos—			17,606,000	5	--------	July 1 1920	United States Treasury
(a) New bonds (to U S Govt) sub to call, sink fd	---	----	--------	2,273,000	6	--------	Jan 1 1929	do do
(b) do do do do do	---	----	--------					
Bonds of Merged Properties Assumed—								
Improvement bonds s f not mortgage or subj to call..z	---	1887	1,000	1,919,000	4	F & A	Feb 1 1937	do do
Bonds (not mortgage) for improvement & ref..zc&r	---	1892	1,000 &c	2,500,000	4	F & A	Aug 1 1942	do do
Bonds (not mortgage) gold.....zc&r	---	1894	1,000	6,000,000	4½ g	J & J	Jan 1 1944	Jan 1917 int unpaid
Bonds exchanged for Fitchburg stock (V 70, p 175)..z	---	1900	1,000	5,454,000	3 g	J & J	July 1 1950	do do
Bonds (not mortgage), $1,000,000.....z	---	1901	1,000	1,000,000	3½	M & N	Nov 1 1921	Nov 1916 interest unpaid
Bonds $2,000,000 (not mortgage).....z	---	1903	1,000	2,000,000	3½	J & J	Jan 1 1923	Jan 1917 interest unpaid
Bonds (not mortgage), 20-year.....z	---	1905	1,000	500,000	3½	F & A	Feb 2 1925	
Bonds (not mtge), cur.....zc&r	---	1906	1,000 &c	10,000,000	4	M & S	Sept 1 1926	Int due Sept 1 '16 not pd
Bonds (not mortgage) $12,000,000.....zc&r	---	1909	1,000 &c	11,760,000	4½	A & O	April 1 1929	Int due Oct 1 '16 not pd
Portsm Gt Falls & Con 1st M assum.....z	73	1877	500 &c	1,000,000	4½	J & D	June 1 1937	
Worcester Nashua & Roch first mortgage equally }	{47	Var.	1,000	885,000	4	J & J	Jan 1 1930& '35	Amer Trust Co, Boston
secured ($735,000 due 1930 and $150,000 1935)z }	{47	1894	1,000	380,000	4	A & O	Oct 1 1934	do do
Boston & Lowell—Bonds 40 yrs not mtge	---	1892	1,000	1,000,000	4	A & O	Apr 1 1932	Merch Nat Bk. Boston
Bonds do do .....zc*	---	1901	1,000	319,000	3½	J & J	1920-1921	Merch. Nat. Bk. Boston
Bonds do do .....zc*	---	1903	1,000	250,000	3½	M & N	May 1 1923	do do
Bonds do do .....z	---	1905	1,000	500,000	3½	M & S	Sept 1 1925	do do
Bonds do do .....z	---	1906	1,000	500,000	4	M & N	Nov 1 1926	do do
Bonds do do .....zc	---	1907	1,000	325,000	4	J & J	July 1 1927	do do
Bonds do do .....z	---	1909	1,000	350,000	4	A & O	April 1 1929	do do
Bonds do do .....zc*	---	1913	1,000 &c	1,000,000	4½	F & A	Feb 1 1933	do do
Bonds do do .....z	---	1916	1,000	1,250,000	5	M & S	Mar 1 1936	do do
Conc & Montreal Cons M for $5,500,000..BB.zc*	262	1890	1,000	5,500,000	4	J & D	June 1 1920	Safe Dep & Tr Co, Bost
Deben bonds curr $650,000 4s; $400,000 3½s..zc*	---	'97-99	1,000	1,050,000	3½ & 4	J & D	June 1 1920	Boston S D & Tr, Boston
$473,000 3½s; $200,000 5s.....z	---	'09-14	1,000	673,000	3½ & 5	J & D	June 1 1920	do do
Connecticut River Bonds not mortgage.....zc	---	1893	1,000	1,000,000	4 g	M & S	Sept 1 1943	Ask company's office
Bonds not mortgage.....z	---	1901	1,000	290,000	3½	J & J	Jan 1 1921	do do
do do .....z	---	1903	1,000	969,000	3½	J & J	Jan 1 1923	do do

The new mortgage secures all of the consolidated company's bonds equally with the bonds given to the Government, and will cover all the property owned or hereafter acquired, subject only to the following divisional mortgage bonds: Portsmouth Great Falls & Conway RR., due June 1 1937, $1,000,000; Worcester Nashua & Rochester RR., $1,265,000 ($735,000 due Jan. 1 1930, $380,000 due Oct. 1 1934, $150,000 due Jan. 1 1935); Concord & Montreal RR., due June 1 1920, $5,500,000; Troy & Boston RR., due July 1 1924, $573,000. Bonds are to be issued in series.

The stockholders on Feb. 25 authorized the issue of $10,000,000 equip't notes to provide for the purchase of 20 locomotives, 1,500 gondola cars and 500 box cars allocated to road by Director-Gen'l of RRs. during Fed. control.

The New York P. S. Commission has authorized the issue of $10,000,000 bonds in accordance with the reorganization plan under which the Railroad Administration agrees to take over the entire issue.

Leased Lines.—Leases assumed by the consolidated company are:

	Stock Outstanding.	Div. Rate.		Stock Outstanding.	Div. Rate.
Vermont & Mass	$3,193,000	6	New Boston RR	$60,000	4
Troy & Bennington	150,800	10	Con. & Portsmouth	350,000	7
Nashua & Lowell	800,000	9	Suncook Valley	278,640	3
Stony Brook	300,000	7	Pemigewasset Valley	503,400.	6
Wilton RR	240,000	8½	Concord & Clarem't	400,000	0
Peterborough RR	351,900	4	Nashua & Acton	None	0
Northern RR	3,068,400	6	Franklin & Tilton	132,800	0
Conn. & Passumpsic	2,500,000	6	Peterb. & Hillsboro	45,000	0
Massawippi Valley	800,000	6	Newport & Richford	350,000	0

Earnings—Standard Rental.—It is estimated that the standard rental to be paid by the Government during Federal control will be between $9,500,000 and $10,000,000, and that the fixed charges upon the reorganized system will be only between $5,000,000 and $6,000,000.

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

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

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

On Jan. 31 1920 paid a div. of $2 67 per share on the Pref. stock, the first payment since March 1913. V. 110, p. 359. Mar. 10 1920, 2%.

	——Jan. 1-Mar. 31——		——Jan. 1-Dec. 31——	
EARNINGS.—	1920.	1919.	1919.	1918.
Gross	$17,464,724	$14,835,470	$72,583,879	$69,911,392
Net	def2,087,712	def220,531	6,560,211	5,480,620

ANNUAL REPORT.—For year ending Dec. 31 1919:

Calendar Years—	1919.	1918.	1917.	1916.
Operating revenues	$72,583,880	$72,141,625	$59,450,778	$55,383,544
Operating expenses	66,023,668	66,404,110	47,164,940	38,251,715
Taxes, &c	2,394,161	2,325,505	2,160,438	2,094,857
Operating income	$4,166,051	$3,412,009	$10,125,398	$15,036,971
Lease of road	9,400,527	9,636,771	-------	-------
Other income	def947,071	238,623	1,232,915	1,205,819
Net income	$8,453,456	$9,875,394	$11,358,313	$16,242,790
Rentals, sink. fund, &c.	1,367,626	7,095,120	9,223,703	8,800,072
Interest accrued	4,428,307	2,553,344	2,553,994	2,651,844
Balance, sur. or def.	sur.$2,657,523	sur.$226,930	def.$419,384	sur.$4790874

OFFICERS.—James H. Hustis, President.

DIRECTORS.—Norman L. Bassett, Augusta, Me.; Charles W. Bosworth, Springfield, Mass.; Frank P. Carpenter, Manchester, N. H.; Charles Sumner Cook, Portland, Me.; Henry B. Day, Newton, Mass.; James L. Doherty, Springfield, Mass.; Charles P. Hall, Newton, Mass.; James Duncan Upham, Claremont, N. H.; J. H. Hustis, Winchester, Mass.; Richard Billings, Woodstock, Vt.; B. A. Kimball, Concord, N. H.; Geo. von L. Meyer, Hamilton, Mass.; J. P O'Brien, Troy, N. Y.; W. M. Parker Manchester, N. H.; Geo. R. Wallace, Fitchburg, Mass.; H. E. Warner, Lincoln, Mass.—(V. 110, p. 77, 166, 359, 560, 871, 969.)

★BOSTON & PROVIDENCE RR.—Owns Boston, Mass., to Providence, R. I., 43 miles; branches 20 miles. Leased 99 years April 1 1888 to Old Colony RR.; rental 10% yearly on stock, lease being modified in 1912. V. 95, p. 235. The New York N. H. & Hartford on Dec. 31 1918 owned $524,600 stock. The company issued as of July 1 1918 $2,170,000 5-year 6% gold debentures due July 1 1923 to refund the 4s then due. Endorsed on the bond and signed both by lessee and lessor is a statement to the effect that the bonds are issued under provisions of lease of 1888. Interest payable at office of J. P. Morgan & Co., N. Y., National Shawmut Bank or First National Bank, Boston. (V. 108, p. 1274.)

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

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

In March 1914, under order of court to divorce the system, the B. & M. stock was transferred to five trustees, viz.: George W. Anderson and James L. Doherty of Springfield, Mass.; Henry B. Day and Charles P. Hall of Boston; Frank P. Carpenter of Manchester, N H., with orders to sell the same on or before Feb. 1 1909, but U. S. Dist. Court extended order to Oct. 1 1920. V. 108, p. 2122. As to receivership of B. & M. in Aug. 1916, see thatcompany. V. 99, p. 47; (V. 108, p. 76.)

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

DIVIDENDS.— {'97-'05. '06. '07. '08-'10. '11. 1912 to Oct. 1919
Since 1894 } 2 yly. 4 5 6 yly. 7½ 6% yly. (1½%Q-J)

Year ending—	Gross.	Net.	Int.&Tax.	Divs. Paid.	Deficit.
Dec. 31 1919	$1,451,274	$42,405	$83,594	(6%) $51,000	$92,189
Dec. 31 1918	1,247,629	130,150	81,348	(6%) 51,000	2,198

—(V. 110, p. 871, 1642.)

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

△BOYNE CITY GAYLORD & ALPENA RR.—See page 135.

BRAZIL RY.—(V. 107, p. 81, 290, 801, 2008; V. 110, p. 1186.)

BROWNSVILLE & MATAMORAS BRIDGE CO.—See page 136.

★BUFFALO CREEK RR.—Owns 6 miles of terminal road in Buffalo, N.Y. In Dec. 1889 leased for term of charter less one day to the Lehigh Valley and the Erie RR., which together own entire capital stock of $250,000. Rental is int. on bonds, 7% on stock and organ. expenses. First Ref. bonds are issuable to retire old 5s. V. 108, p. 1610. Pres., C. A. Brunn, Buffalo, N. Y.; V.-P., F. H. Silvernail, N. Y.; Sec. & Treas., E. A. Albright, N. Y. —(V. 92, p. 259, 593; V. 93, p. 43; V. 108, p. 1610.)

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

Lines owned in fee—	*Miles.*
Buffalo Creek, N. Y., to Mt. Jewett, Pa	98
Clarion Jct. to Lindsey, Pa	59
Rochester to Ashford, N. Y	94
Charlotte, N. Y., to Lincoln Park	10
Indiana Branch	79
Six branches	28
Trackage—	*Miles*
Erie—Mt Jewett to Clarion Jct.	20
B.&O.—Butler, Pa., to Pittsburgh	41
Ribold Jct. to New Castle	33
Willow Grove to Pittsburgh, Pa.	7
Penn. RR.—Penn. RR. Jct. to Shuman Run Y, Pa	21
Other	9
Leased—Stock not owned—	
Allegheny & Western—*a* Punxsutawney to Butler, Pa., &c	63
Clearfield & Mahoning—*a* Clearfield to Beech Creek RR.	26
Mahoning Valley RR	2
Total Dec. 31 1918 (*a* See separate statement for this company)	590

ORG.—Successor 1887 of Roch. & Pittsb., foreclosed, plan V. 41, p. 516. The entire capital stock ($4,000,000) of the Rochester & Pittsburgh Coal & Iron Co. (V. 66, p. 1088), carrying control of the Jefferson & Clearfield Coal & Iron Co., was transferred in 1906 (subject to the lien of the General Mtge) to the Mahoning Investment Co. in consideration of $4,125,000 of its stock, which was then distributed pro rata among the holders of Ry. common and pref. stocks. V. 83, p. 1468; V. 85, p. 414, 415; report, V. 109, p. 1459. For bonds of these coal companies see "Industrial Cos." Clearfield & Mahoning Ry. securities are guaranteed.

To April 1 1919 Government advances amounted to $3,448,800, of which $1,648,800 represents loans ($1,000,000 secured at 6%, and $208,800 at 6%, secured by deposit of $261,000 ctfs. advanced by U. S. RR. Administration.) The balance, $1,800,000 represents advances o (cash) rental account.

Federal Compensation.—$3,276,410 yearly during Federal control.

DIVS. {'03.'04-'06.'07.'08.'09.'10.'11.'12.'13.'14.'15'16'17 .18'19.'20.
Com .%1 5½ 6 y'ly 5½ 4¼ 4 5 5½ 6 5. 4 5 6 .5 4 text

In Feb. 1920, 2%. V. 107, p. 500, 603.

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

BONDS, &C.—General 5s for $5,573,000 reserved for prior bonds, &c.

The $35,000,000 50-year Consols are to bear not over 4½% int., $3,000,000 were issuable at once, $18,145,000 to retire underlying obligations at or before maturity and the remaining $13,855,000 for future requirements. V. 84, p. 867, 1306; V. 85, p. 39, 414; V. 95, p. 361, 749; V. 98, p. 999, 1070, 1155, 1315; V. 99, p. 118, 1748; V. 100, p. 228. The N. Y. Stock Exch. in April 1920 authorized the listing of $1,590,000 additional bonds, with authority to add $2,453,000, making the total amount applied for $17,210,000.

Equipment Bonds.—A sinking fund of 5% will retire series A, B & C equipment bonds annually on May 1, if purchasable at or below par; otherwise to be applied to the purchase of additional equipment. V. 68, p. 1131; V. 71, p. 501; V. 73, p. 348. Series D and E have an annual sinking fund of 6% for purchase of bonds Sept. 1 and Mar. 1, respectively, at 105 and int.; if not purchasable, bonds may be drawn by lot. Series D & E may also be called as an entirety at 105. Series F may be purchased by sinking fund at not over par or drawn by lot at par and may also be drawn at 102 and int. on any int. day. V. 84, p. 1365; V. 85, p. 283, 414, 863; V. 105, p. 2183. Series G have an annual 6% sink. fund to retire bonds at par; if not purchasable, bonds to be drawn by lot. V. 89, p. 468; V. 91, p. 400; V. 93, p. 1785, 939; V. 94, p. 122; V. 97, p. 364. Series H, V. 97, p. 1582; V. 98, p. 1459; Series J, V. 105, p. 388, 605. (No Series I.) Series K, V. 107, p. 1099, 2375.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

	——Jan. 1-Mar. 31——		——Jan. 1-Dec. 31——	
LATEST EARNS.—	1920.	1919.	1919.	1918.
Gross	$4,100,277	$3,558,106	$13,955,591	$18,479,658
Net	def.284,354	def.122,063	df.1,073,134	902,450

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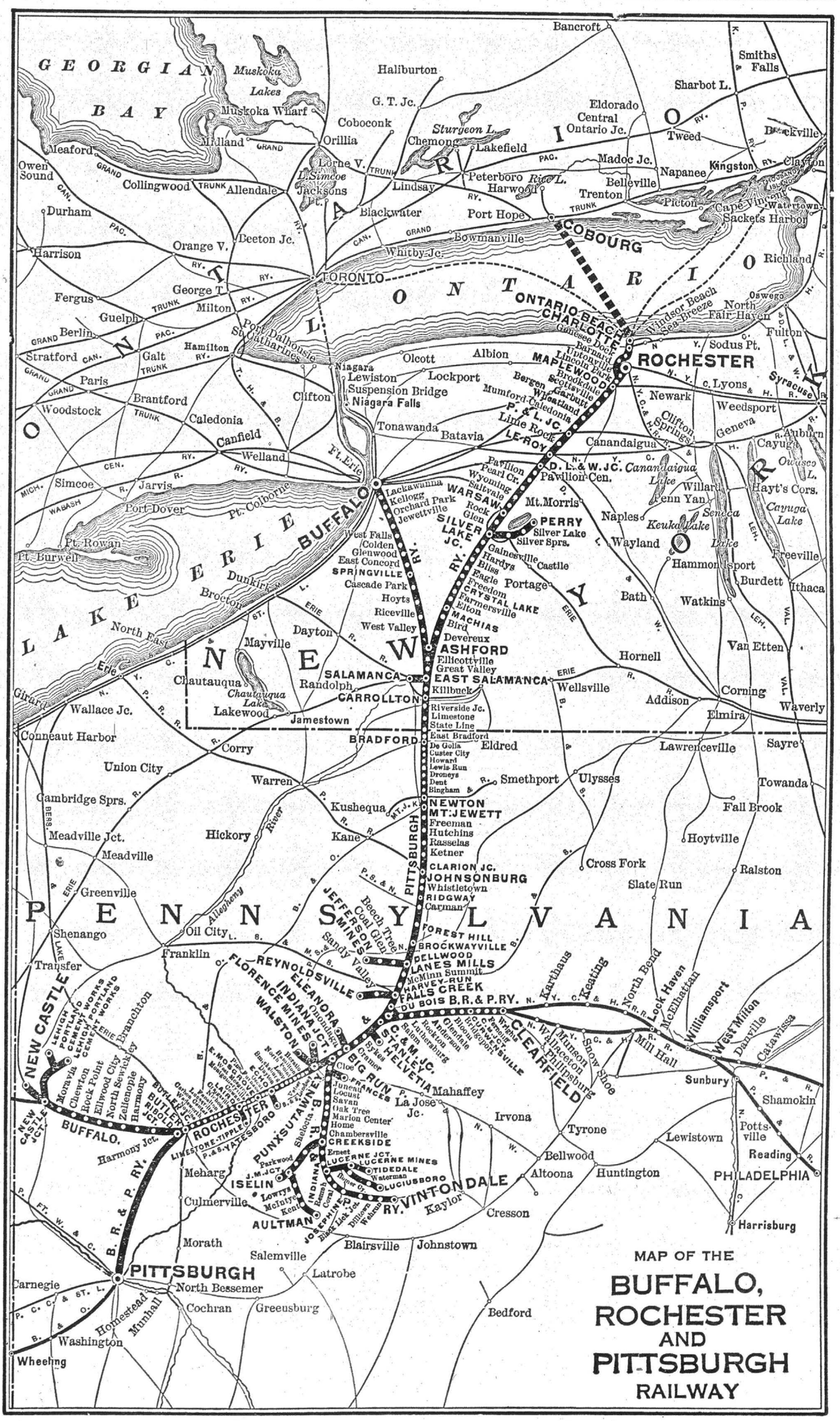
GEORGIAN BAY
Muskoka Lakes
Muskoka Wharf
Midland
Meaford
Owen Sound
Collingwood
Allendale
Orillia
Coboconk
Haliburton
G. T. Jc.
Sturgeon L.
Chemong
Lakefield
Lorne V.
L. Simcoe
Jacksons Pt.
Lindsay
Peterboro
Rice L.
Harwood
Port Hope
Blackwater
Bowmanville
Whitby Jc.
Durham
Harrison
Orange V.
Beeton Jc.
TORONTO
COBOURG
Bancroft
Smiths Falls
Sharbot L.
Eldorado
Central Ontario Jc.
Tweed
Madoc Jc.
Napanee
Kingston
Clayton
Belleville
Trenton
Picton
Cape Vincent
Watertown
Sackets Harbor
Richland
Oswego
Fair Haven
North
Windsor Beach
Sea Breeze
Sodus Pt.
Fulton
ROCHESTER
Lyons
Newark
Weedsport
Auburn
Cayuga
Geneva
Clifton Springs
Canandaigua
Willard
Penn Yan
Hayt's Cors.
Seneca
Keuka Lake
Cayuga Lake
Owasco L.
Wayland
Hammondsport
Freeville
Burdett
Ithaca
Watkins
Bath
Hornell
Van Etten
Addison
Corning
Waverly
Elmira
Wellsville
Lawrenceville
Sayre
Towanda
Fall Brook
Hoytville
Cross Fork
Ralston
Slate Run
Ulysses
Smethport
Warren
Corry
Union City
Conneaut Harbor
Wallace Jc.
Girard
Erie
Chautauqua
Chautauqua Lake
Lakewood
Jamestown
Randolph
Dayton
Mayville
North East
Brocton
Dunkirk
Ft. Rowan
Pt. Burwell
Port Dover
Pt. Colborne
Simcoe
Jarvis
Canfield
Welland
Ft. Erie
Niagara
Lewiston
Suspension Bridge
Niagara Falls
Clifton
Tonawanda
Batavia
Olcott
Albion
Lockport
Mumford
Caledonia
Le Roy
Lime Rock
Pavilion
Pearl Cr.
Wyoming
Saltvale
Rock Glen
Mt. Morris
Perry
Silver Lake
Silver Sprs.
Gainesville
Hardys
Bliss
Eagle
Freedom
Farmersville
Elton
Bird
Devereux
Ellicottville
Great Valley
Killbuck
Riverside Jc.
Limestone
State Line
East Bradford
De Golia
Custer City
Howard
Lewis Run
Droneys
Dent
Bingham
Eldred
Kushequa
Hickory
Kane
Meadville Jct.
Meadville
Cambridge Sprs.
Greenville
Shenango
Oil City
Franklin
Transfer
Lackawanna
Kellogg
Orchard Park
Jewettville
West Falls
Colden
Glenwood
East Concord
Springville
Cascade Park
Hoyts
Riceville
West Valley
Lackawanna
Chautauqua
Randolph
Carrollton
Lakewood
Jamestown
Bradford
Salamanca
Ashford
East Salamanca
Machias
Crystal Lake
Portage
Castile
Gainesville
Wyoming
Mt. Morris
Perry
Silver Lake
Silver Sprs.
Naples
Keuka Lake
Seneca Lake
Cayuga Lake
Wayland
Hammondsport
Freeville
Burdett
Ithaca
Watkins
Bath
Hornell
Van Etten
Addison
Corning
Waverly
Elmira
Wellsville
Lawrenceville
Sayre
Towanda
Fall Brook
Hoytville
Cross Fork
Ralston
Slate Run
Ulysses
Smethport
Warren
Corry
Union City
Conneaut Harbor
Wallace Jc.
Girard
Erie
Chautauqua
Chautauqua Lake
Lakewood
Jamestown
Randolph
Dayton
Mayville
North East
Brocton
Dunkirk
Ft. Rowan
Pt. Burwell
Port Dover
Pt. Colborne
Simcoe
Jarvis
Canfield
Welland
Ft. Erie
Niagara
Lewiston
Suspension Bridge
Niagara Falls
Clifton
Tonawanda
Batavia
Olcott
Albion
Lockport
Mumford
Caledonia
Le Roy
Lime Rock
Pavilion
Pearl Cr.
Wyoming
Saltvale
Rock Glen
Mt. Morris
Perry
Silver Lake
Silver Sprs.
Gainesville
Hardys
Bliss
Eagle
Freedom
Farmersville
Elton
Bird
Devereux
Ellicottville
Great Valley
Killbuck
Riverside Jc.
Limestone
State Line
East Bradford
De Golia
Custer City
Howard
Lewis Run
Droneys
Dent
Bingham
Eldred
Kushequa
Hickory
Kane
Meadville Jct.
Meadville
Cambridge Sprs.
Greenville
Shenango
Oil City
Franklin
Transfer
Conneaut Harbor
Corry
Union City
Warren
Smethport
Ulysses
Towanda
Fall Brook
Hoytville
Cross Fork
Ralston
Slate Run
Lawrenceville
Sayre
Wellsville
Addison
Corning
Waverly
Elmira
Hornell
Van Etten
Watkins
Bath
Burdett
Ithaca
Freeville
Hammondsport
Wayland
Penn Yan
Hayt's Cors.
Seneca Lake
Keuka Lake
Cayuga Lake
Owasco L.
Auburn
Cayuga
Geneva
Clifton Springs
Canandaigua
Newark
Weedsport
Fulton
Sodus Pt.
Oswego
Fair Haven
North
Windsor Beach
Sea Breeze
Richland
Sackets Harbor
Cape Vincent
Watertown
Clayton
Kingston
Napanee
Belleville
Trenton
Picton
Tweed
Eldorado
Central Ontario Jc.
Smiths Falls
Bancroft
Haliburton
Muskoka Lakes
Muskoka Wharf
Midland
Meaford
Owen Sound
Collingwood
Allendale
Orillia
Coboconk
Sturgeon L.
Chemong
Lakefield
Lorne V.
L. Simcoe
Jacksons Pt.
Lindsay
Peterboro
Rice L.
Harwood
Port Hope
Blackwater
Bowmanville
Whitby Jc.
Durham
Harrison
Orange V.
Beeton Jc.
TORONTO
COBOURG
Madoc Jc.
Brockville
Clayton
Richland
Oswego
Fulton
Sodus Pt.
ROCHESTER
Lyons
Newark
Weedsport
Auburn
Cayuga
Geneva
Clifton Springs
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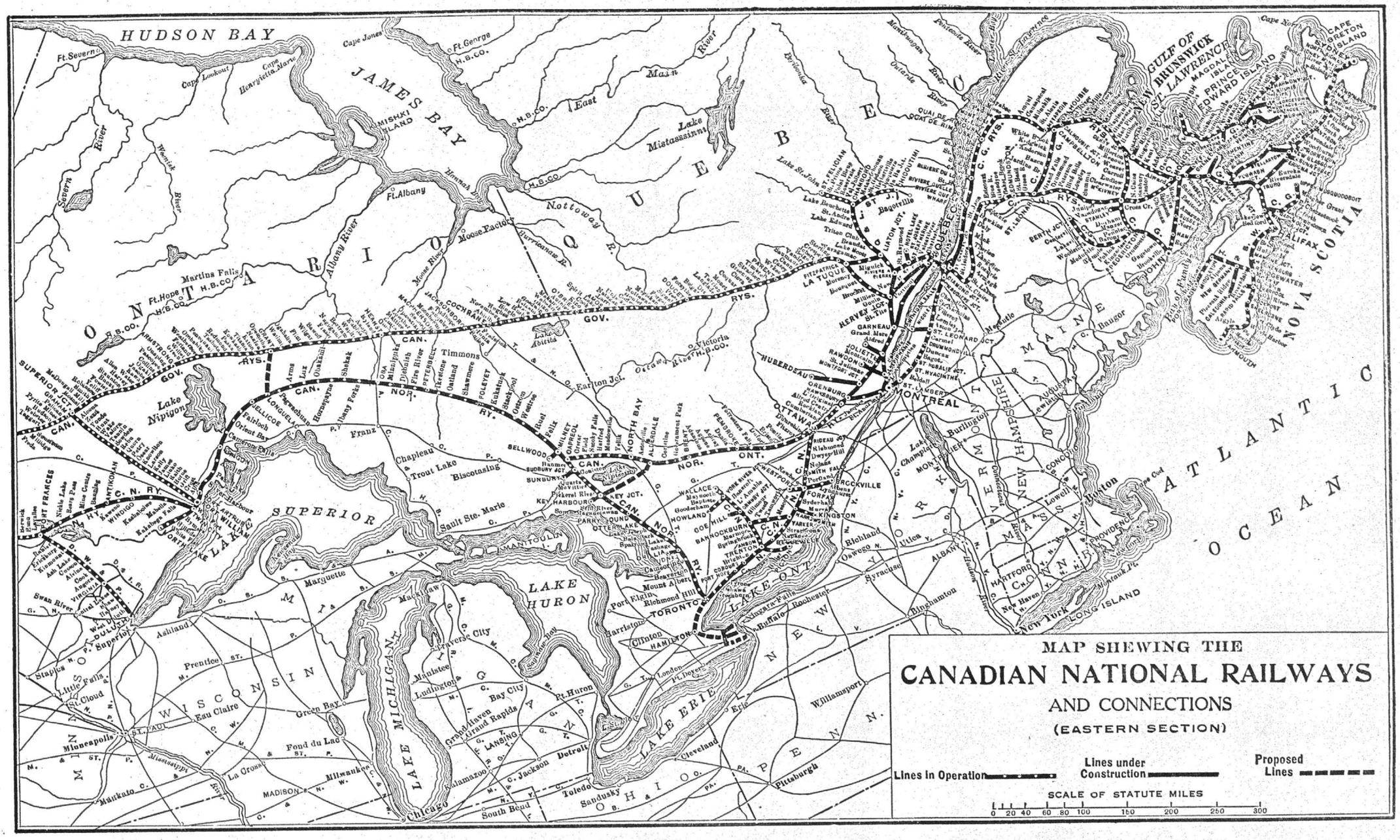
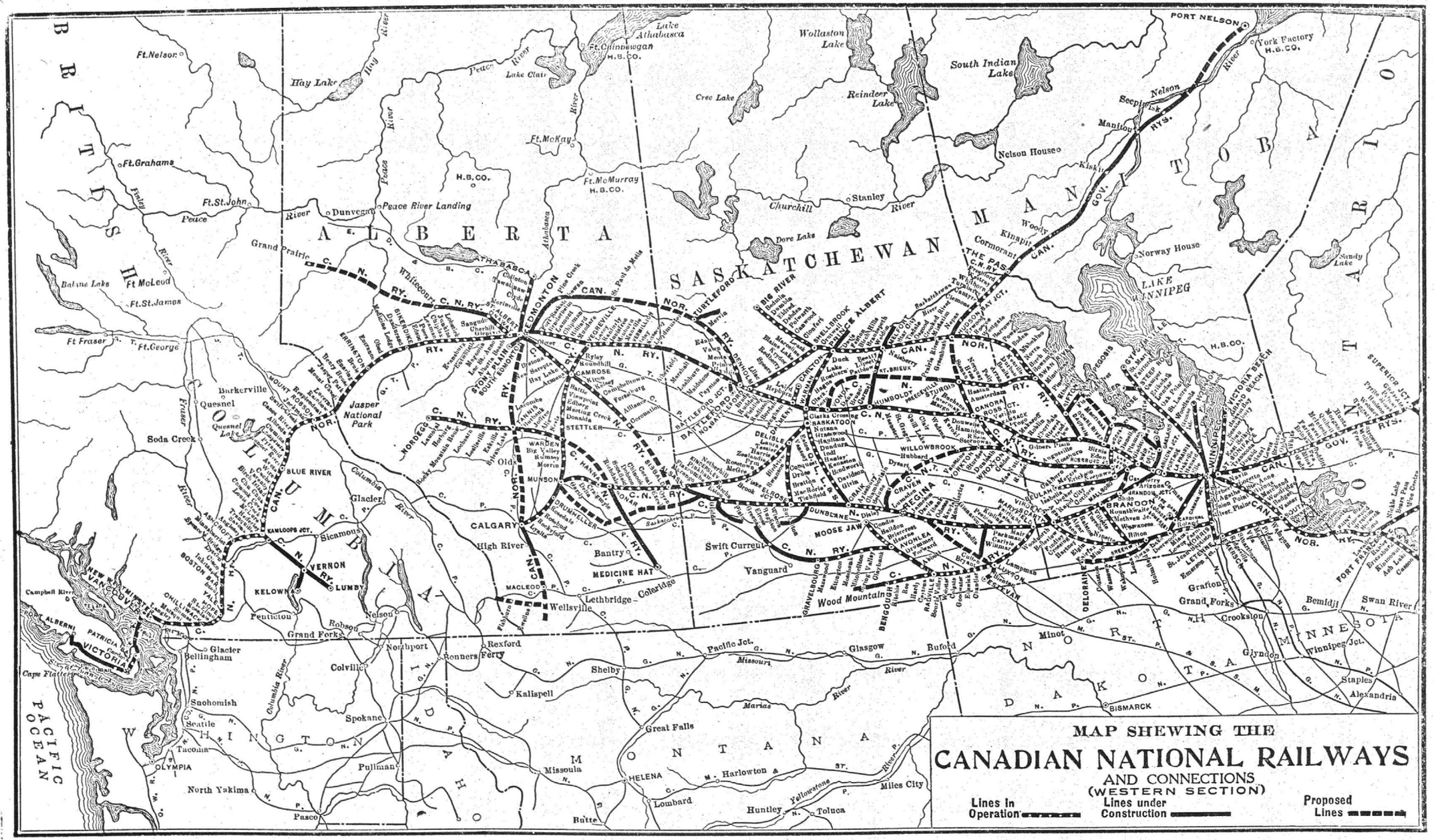
Willard
Penn Yan
Hayt's Cors.
Seneca Lake
Keuka Lake
Cayuga Lake
Owasco L.


HUDSON BAY
JAMES BAY
ONTARIO
QUEBEC
ATLANTIC OCEAN
GULF OF ST. LAWRENCE
NEW BRUNSWICK
PRINCE EDWARD ISLAND
NOVA SCOTIA
CAPE BRETON ISLAND
MAINE
VERMONT
NEW HAMPSHIRE
MASS.
LAKE SUPERIOR
LAKE HURON
LAKE MICHIGAN
LAKE ERIE
LAKE ONTARIO
WISCONSIN
MINN.
OHIO
PENN.
NEW YORK
LONG ISLAND
MONTREAL
OTTAWA
TORONTO
HAMILTON
KINGSTON
BROCKVILLE
QUEBEC
SUDBURY
NORTH BAY
SAULT STE. MARIE
PORT ARTHUR
FORT WILLIAM
WINNIPEG
MINNEAPOLIS
ST. PAUL
CHICAGO
DETROIT
CLEVELAND
BUFFALO
PITTSBURGH
BOSTON
NEW YORK
HALIFAX
SYDNEY
MOOSE FACTORY
FT. ALBANY
FT. GEORGE
FT. SEVERN
CAPE JONES
CAPE HENRIETTA MARIA
CAPE LOOKOUT
MISHKI ISLAND
Lake Mistassini
Lake Nipigon
Lake Abitibi
Lake St. John
Lake Champlain
Lake Winnipeg
Lake Superior
Lake Michigan
Lake Huron
Lake Erie
Lake Ontario
Albany River
Moose River
Nottoway R.
Ottawa River
St. Lawrence R.
Saguenay River
Severn River
Winisk River
Main River
East River
Hannah Bay
Harricanaw R.
Montmorency River
Ontarde River
Portneuf River
Batiscan River
Richelieu River
Lake Memphremagog
Connecticut River
Merrimac River
Androscoggin River
Kennebec River
Penobscot River
Susquehanna River
Hudson River
Mohawk River
Genesee River
Niagara Falls
Niagara River
Detroit River
St. Clair River
Grand River
Thames River
Ottawa River
Rideau River
Gatineau River
Lievre River
Saguenay River
Saguenay R.
Lake St. John
Lake Bouchette
Lake Edward
Lake Memphremagog
Lake Champlain
Lake George
Lake Winnipeg
Lake Superior
Lake Michigan
Lake Huron
Lake Erie
Lake Ontario
Lake Nipigon
Lake Abitibi
Lake Mistassini
Lake St. John
Lake Champlain


MAP SHEWING THE
CANADIAN NATIONAL RAILWAYS
AND CONNECTIONS
(WESTERN SECTION)
Lines in Operation
Lines under Construction
Proposed Lines
ALBERTA
SASKATCHEWAN
MANITOBA
ONTARIO
BRITISH COLUMBIA
PACIFIC OCEAN
WASHINGTON
IDAHO
MONTANA
NORTH DAKOTA
MINNESOTA
Ft. Nelson
Ft. Grahams
Ft. St. John
Dunvegan
Peace River Landing
Grand Prairie
Ft. McLeod
Ft. St. James
Ft. George
Ft. Fraser
Hay Lake
Lake Athabasca
Ft. Chipewyan H.B.CO.
Ft. McKay
Ft. McMurray H.B.CO.
Wollaston Lake
South Indian Lake
Reindeer Lake
Cree Lake
Dore Lake
Churchill
Stanley
Nelson House
Norway House
Cormorant
Woody
Kisapit
PORT NELSON
York Factory H.B.CO.
Seepigon
Manitou
Kiskitto
Sandy Lake
LAKE WINNIPEG
Barkerville
Quesnel
Soda Creek
Jasper National Park
Edmonton
Athabasca
Whitecourt
Calgary
Red Deer
Stettler
Olds
Munson
Wetaskiwin
Camrose
Battleford
North Battleford
Saskatoon
Clarks Crossing
Humboldt
Melfort
Prince Albert
The Pas
Hudson Bay Jct.
Regina
Moose Jaw
Swift Current
Medicine Hat
Lethbridge
Wellsville
Macleod
Bantry
High River
Vanguard
Gravelbourg
Wood Mountain
Willowbrook
Craven
Dunblane
Avonlea
Delisle
Warden
Big River
Shellbrook
Melville
Yorkton
Canora
Winnipeg
Brandon
Portage la Prairie
Dauphin
Gilbert Plains
Winnipegosis
Swan River
Fort Frances
Kamloops Jct.
Sicamous
Kelowna
Vernon
Lumby
Penticton
Nelson
Robson
Grand Forks
Boston Bar
Yale
Lytton
Ashcroft
Spences Bridge
Merritt
Brookmere
Coquihalla
Hope
Agassiz
Chilliwack
Mission
Abbotsford
New Westminster
Vancouver
North Vancouver
Victoria
Patricia Bay
Nanaimo
Courtenay
Campbell River
Cape Flattery
Glacier
Bellingham
Snohomish
Seattle
Tacoma
Olympia
Spokane
Pullman
North Yakima
Pasco
Colville
Northport
Rossland
Trail
Nelway
Rexford
Bonners Ferry
Kalispell
Columbia River
Kootenay River
Shelby
Pacific Jct.
Glasgow
Buford
Missouri River
Great Falls
Marias River
Missoula
Butte
Helena
Harlowton
Lombard
Huntley
Yellowstone River
Miles City
Toluca
Bismarck
Minot
Devils Lake
Grafton
Grand Forks
Crookston
Bemidji
Swan River
Glyndon
Winnipeg Jct.
Staples
Alexandria
St. Paul
Minneapolis
Duluth
Superior Jct.
Fort Frances
Kenora
Rainy River
Lake of the Woods
Nickel Lake
Ash Lake
Cassan
Victoria Beach
Lake Winnipeg
Lake Manitoba
Lake Winnipegosis
Lake of the Woods
Lake Superior
Lake Nipigon
Lake Nipissing
Lake Temiskaming
Lake Abitibi
Lake Timiskaming
Lake Erie
Lake Ontario
Lake Huron
Lake Michigan

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road.	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Boston & Maine—(*Concluded.*)								
Fitchburg—Bonds to State of Massachusetts....zr	---	1887	1 $1,000	$5,000,000	4	M & N	Feb 1 1937	do do
Bonds not mortgage....zc&r	---	1890	1,000 &c	500,000	4	J & D	June 1 1920	do do
Bonds not mortgage ($2,750,000 are 4s of '97)zc&r	---	'97-98	1,000 &c	4,200,000	4	Various	1927-1928	do do
Bonds not mtge ($1,775,000 are 3½s of '01)zc&r	---	'00-01	1,000 &c	2,275,000	3½	A & O	Oct 1 1920-21	do do
Bonds not mortgage $2,000,000....zo*&r	---	1907	1,000 &c	2,000,000	4	A & O	Apr 1 1927	do do
Bonds not mortgage $3,660,000 currency....zc&r	---	1905	1,000 &c	3,660,000	4	M & N	May 1 1925	Office. Fitchb RR., Bost
Bonds not mortgage $2,400,000....zc&r	---	1908	1,000 &c	2,400,000	4½	M & N	May 1 1928	do do
Bonds $1,350,000 authorized currency....zo*&r	---	1912	1,000 &c	1,200,000	4½	J & J	Jan 1 1932	do do
Bonds $450,000 authorized....z	---	1913	1,000 &c	400,000	4½	J & J	Jan 1 1933	do do
Bonds....z	---	1914	1,000 &c	1,872,000	5	J & J	Jan 1 1934	do do
Troy & Boston first mortgage (V 53, p 405)....zc&r	35	1874	1,000 &c	573,000	7	J & J	July 1 1924	do do
Bonds of Leased Lines (Stock see each co)—								
Concord & Claremont (N H)—First mortgage....zc	71	1914	1,000	500,000	5	J & J	Ja 1 1944	Met Trust Co, Boston
Conn & Passumpsic First M $1,900,000 gold....zc*	110	1893	1,000	1,900,000	4g	A & O	Apr 1 1943	Safe Dep &Tr Co, Boston
Vermont & Massachusetts plain bonds guar....zc&r	---	1903	1,000 &c	772,000	3½	M & N	May 1 1923	do do
Manchester & Lawrence plain bonds (not mtge)....zc	---	1892	1,000	274,000	4	J &] J	Jan 1 1922	Bos & Maine RR, Boston
Boston & Providence—Stock 10% guar 99 yrs Old Col	6	3	100	4,000,000	10	Q—J	Apr 1 1920 2½	Treasurer's office, Boston
Gold debentures....OByc	---	1918	1,000	2,170,000	6 g	J & J	July 1 1923	See text
Boston RR Holding Co—Pref stk 4% cum red 110.zgu	---	----	100	27,293,900	4	J & J10	July10 1920 2%	----------
Boston Revere Beach & Lynn—Stock $850,000 ....z	---	----	100	850,000	6 In 1919	Q—J	Apr 1 '20 1½%	Office, or checks mailed
1st M (V 65, p 68; V 83, p 379) $1,000,000 gSBzo*&r	13.12	1897	1,000	1,000,000	4½ g	J & J15	July 15 1927	State St Trust Co, Boston
Boston Terminal Co—First mortgage curr...OB..zc&r	---	1897	1,000 &c	14,500,000	3½	Text	Feb 1 1947	Merch National Bk, Bost
Boyne City Gaylord & Alpena—1st M $800,000..	97	1917	100	800,000	5	J & J	Jan 1 1937	Grand Rap, Mich, Tr Co
Brinson Ry—See Savannah & Northwestern RR.								
Brownsville & Matam Bridge Co—1st M gold guarSStx	---	1910	1,000	300,000	5½g	J & J	Jan 1 1930	St Louis Union Trust Co
Gold bonds $100,000 guar jointly....N.x	---	1911	1,000	90,000	4½	M & S	Sept 1 1931	New York Trust Co.
Buffalo Cr—Con (now 1st) M $1,000,000 g int as rent o*x	6	1891	1,000	1,000,000	5 g	J & J	Jan 1 1941	U S Mort & Tr Co, N Y
1st ref M.—Total auth. $5,000,000 g red 105..Usmx	---	1910	1,000	1,000,000	5 g	J & J	Jan 1 1961	do do
Buffalo New York & E[illegible]—See Erie Railroad								

EARNINGS.—For year 1918 under Govt. control. V. 108, p. 1610, 1731:

1918.	1917.		1918.	1917.
Govt. compen. $3,276,410	------	Eq't,&c.,rent'ls.	----	$319,061
Oper. revenue	$14,975,000	Rent leas'd lines,		
Oper. expenses. 52,281	11,878,566	interest, &c.	2,205,026	1,847,195
Tax accruals &		Appropriations.	29,355	671,715
incollectibles. x150,000	506,359	Pref. divs. (6%)	360,000	360,000
Rentals & other		Com. divs. (5%)	525,000	630,000
income ----- 279,208	1,316,001	Bal., surplus.	$233,956	$78,105

x Under the agreement with the Director-General only the Federal taxes (est. this year at $150,000) are to be paid by the company.

REPORT.—Year ends Dec. 31. Report for 1918 in V. 108, p. 1731

	Years ending Dec. 31—			June 30 Yr.
	1918.	1917.	1916.	1916-17.
Passenger	$1,335,097	$1,313,594	$1,214,352	$1,144,892
Freight	16,437,948	13,119,838	11,036,335	10,381,647
Mail, express, &c	706,613	541,567	511,068	444,480
Total oper. revenues	$18,479,659	$14,975,000	$12,761,755	$11,971,019
Net, after taxes	$607,528	$2,590,075	$3,108,518	$3,072,101
Other income	807,240	1,316,001	1,125,274	1,016,099
Gross income	$1,414,768	$3,906,076	$4,233,792	$4,088,200
Rents accr. lease of rds.	See	$373,500	$373,500	$373,500
Int. accr. on fund. debt	Corporate	1,446,495	1,388,057	1,412,177
Other int., rents, &c.	Income	373,633	374,795	361,309
New equipment	Account	76,054	179,391	127,394
Retire't equip. bonds	above.	568,299	679,000	521,000
Divs. on pref. (6%)	------	360,000	360,000	360,000
Divs. on common	------	(6)630,000	(5)525,000	(4)420,000
Balance, surplus	------	$78,105	$354,047	$512,820

In 1918 carried 10,776,022 tons of bituminous coal (out of 16,385,047 total tons of freight moved), against 10,215,591 in 1917.

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

Directors—Henry G. Barbey, A. Iselin William E. Iselin, J. Herbert C. O'D. Iselin, W. T. Noonan, George E. Roosevelt, W. Emlen Roosevelt, Ernest Iselin, O'Donnell Iselin, Oscar Grisch, Samuel Woolverton, Hamilton F. Kean, N. Y. Office, 36 Wall St.—(V. 110, p. 871, 969, 1288, 1848, 2191.)

★BUFFALO & SUSQUEHANNA RAILROAD CORPORATION.—Owns from Sagamore, Pa., to Wellsville, N. Y., with several branch lines, incl. 59 miles trackage. Total mileage Dec. 31 1918, 297. Incorp. in Pennsylvania and succeeded Dec. 31 1913, per plan V. 98, p. 1503, the B. & S. *RR.*, foreclosed Dec. 5 1913. V. 97, p. 1582; 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.

Compensation under Federal control, $592,628; contract had not been executed up to Sept. 1 1919.

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. See full statement to the Exchange as of April 1 1919.—V. 108, p. 1828-'30

DIVIDENDS—	1916.	1917.	1918.	1919.	1920.
On common stock	5	5 & 2 ext.	7	7	text

On Pref. stock in full to date. On com. in 1920, Mar. 31, 1¼%.

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. 619, 899; V. 84, p. 748.

Of the bonds, $6,959,000 have been issued. The remaining $3,041,000 bonds, or any of them, may bear not to exceed 5% interest and can be issued only for additions, extensions, improvements, acquisitions of property or acquiring or discharging liens on property of corporations in which 90% of stock is owned. Sinking fund for redemption of bonds at not to exceed par and int., $50,000 per ann. for 35 years; also all sums in excess of $50,000 per ann. received on account of principal of any mortgages held as collateral under such mortgage and any further payments authorized in case of issue of further bonds or otherwise. Bonds retired through operation of the sinking fund to be held alive. To Oct. 1 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. 1266. 1st M. 5% bonds, $1,500,000, held by public.

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

	—Jan. 1-*Mar.* 31—		—*Jan.* 1-*Dec.*31—	
EARNINGS.—	1920.	1919.	1919.	1918.
Gross	$681,043	$516,499	$2,157,830	$2,249,66
Net	def.22,379	def.72,670	def.416,586	def.17,928

REPORT.—For cal. years 1917 in full, V. 106, p. 2004, 2030; V. 108, p. 1828. No reports for 1918 and 1919 have been issued. See V. 110, p. 2191.

	1917.	1916.	1915.	1914.
Coal and coke tonnage	2,008,330	1,970,978	1,765,756	1,538,228
Total operating revenues	$1,785,856	$1,678,686	$1,532,863	$1,446,196
Operating expenses	$1,411,022	$1,244,945	$1,209,396	$1,286,702
Taxes, &c	112,345	31,204	31,200	31,200
Operating income	$262,488	$402,537	$292,267	$128,294
Hire of equipment	x473,243	309,405	197,880	193,053
Income from funded sec.	161,193	152,570	154,454	140,143
Other income	40,094	49,501	62,906	57,152
Gross income	$937,018	$914,013	$707,507	$518,642

(1) Corporate income account based on tentative Federal compensation (see "x" below):

1918.		1918.	
Tenta. Fed. compensation	$592,628	Sinking fund	$19,414
Other income	205,267	Pref. dividends (4%)	160,000
Interest	244,829	Common dividends (7%)	210,000
Taxes ($52,000), rents, &c.	224,312	Balance, surplus	79,728

(2) Federal income account (see "x" below):

Railway oper. income	$2,249,666	Equipment rents	*Cr.*$193,369
Net from railway oper.	def. 17,929	Joint facility rents, &c.	*Dr.*34,224
Railway tax accruals	38,800	Net income	102,416

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. RR. 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 and at the same time charging in expenses the bills of other roads for repairs to cars used by them for which they pay no rent to owning road.

DIRECTORS.—E. R. Darlow (Pres.), A. A. Jackson, P. G. Bartlett, ---------- ----------, Herbert H. Dean, J. S. Farlee, Percy C. Madeira, W. Hinckle Smith, Julius F. Workum, Charlton Yarnall, Albert L. Smith and J. Rutherford McAllister; F. E. Hall (Sec.-Treas.); Gen. Mgr., A. M. Darlow; Aud., T. J. Elmer, 977 Ellicott Sq., Buffalo.—(V. 110, p. 1088, 1414, 2191.

△BULL FROG-GOLDFIELD RR.—Beatty, Nev., to Goldfield, Nev., 80 miles. In June 1914 control was obtained by Las Vegas & Tonopah RR., duplicate lines being abandoned, but in 1918 that company went out of business and this road has since been operated in connection with Tonopah & 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., $22,562; bal., sur., $9,619. Officers: J. Ross Clark, Pres.; C. O. Whittemore, V.-P.; O. P. Smith, Sec. & Treas., 523 Pacific Electric Bldg., Los Angeles, Cal. It was announced in Dec. 1919 that the Clark interests, about 51%, had been sold to W. Thouse & Legrande, Eastern interests.—(V. 107, p. 1385; V. 109, p. 2355.)

"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. RR.) for 99 years from Mar. 1 1911, rental covering int. on an authorized issue of $2,000,000 4% bonds, of which $1,699,000 are issued and outstanding, all owned by L. & N. V. 95, p. 1121. Columbia Trust Co. of Louisville, Ky., trustee. Stock, $10,000; par. $100. Pres. A. Robertson, St. Louis.—(V. 95, p. 1121.)

△CALGARY & EDMONTON RY.—See page 136.

△CALIFORNIA-WESTERN RR. & NAV. CO.—See page 136.

△CAMBRIA & INDIANA RR.—See page 136.

★CAMDEN & BURLINGTON COUNTY RY.—Owns from Pavonia, N. J., to Pemberton, N. J., 22.34 miles; branch, Burlington, N. J., to Mt. Holly, 7.12 m.; connection with P. & A. RR. at Birmingham, N.J., 0.12 m.; other branches, 8.82 m.; total, 38.40 m. Organized in 1915 as a consolidation. Auth. capital stock, $800,000. V. 101, p. 46, 1092; V. 102, p. 65. Operated under lease by Penn. RR., which guarantees 6% on stock. In 1918, rental due, $44,254; deductions, $14,146; divs. (6%), $29,555; surplus, $554.—(V. 101, p. 46, 1092.)

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

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

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

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

The Mich. Cent. guarantees, prin. and int. of $40,000,000 50-year bonds; remaining $17,500,000 are reserved to refund the $130,000 divisional bonds and for additions, extensions, improvements and additions at not over $3,000,000 yearly. Bonds are free of Canadian taxes. V. 95, p. 1607, 1744 V. 96, p. 134, 200, 789, 1421.—(V. 96, p. 1884; V. 101, p. 1972.

CANADIAN NATIONAL RAILWAYS.—(See map.)

The Dominion Parliament has authorized the incorporation of the Canadian National Railways to take over the Government owned railways. The system will comprise 22,275 miles, extending from Halifax on the Atlantic Coast, to Vancouver on the Pacific Coast, touching practically every important centre in Canada. The Government now owns the Canadian Northern, National Transcontinental, and Intercolonial railways, and the system is to include the Grand Trunk Railway and Grand Trunk Pacific Railway.

The entire capital stock is owned by the Canadian Government. In May 1920 Wm. A. Read & Co., New York, offered $15,000,000 7% equipment trust gold certificates, dated May, 1920, and due May 1 1935.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Buffalo Rochester & Pittsburgh—Common stock--Tr	---	----	$100	$10.500.000	4 in 1919	F & A	Feb 16 1920 2	36 Wall St, New York
Pref stock non-cum common 6% then pro rata--Tr	---	----	100	6.000.000	6 in 1919	F & A	Feb 16 1920 3	do do
R & P 1st M gold Rochester to Salamanca--Un.zc*	109	1881	1,000	1,300,000	6 g	F & A	Feb 1 1921	do do
Rochester & Pittsburgh Con M g ----------Un.zc*	234	1882	1.000	3,920,000	6 g	J & D	Dec 1 1922	do do
B R & P First Gen mtge ($10,000,000) gold--Un.zc*	253	1887	1,000	4,427,000	5 g	M & S	Sept 1 1937	do do
Line P & Charl 1st M gold guar----------Un.zc*	10	1889	1,000	350.000	5 g	J & J	Jan 1 1939	do do
B R & P Consol mtge $35,000,000 gold--Ce.x.c*&r	368	1907	1.000 &c	14,757,000	4 ½ g	M & N	May 1 1957	do do
Equipment bonds C,gold s f ----------(ix	---	'99–01	1,000	804.000	4 ½ g	M & N	May 1921	do do
do E $2,000,000 gold red 105 sink fun-----dx	---	1904	1,000	576,000	4 ½ g	M & N	May 1 1922	do do
do F $3,000,000 gold red sinking fund------x	---	1907	1,000	887,000	4 ½ g	A & O	Apr 1 1927	do do
do G $3,000,000 gold Sinking fund-----Gxc*	---	1909	1.000	1,731,000	4 g	A & O	Oct 1 1929	do do
do H gold $125,000 due yly text -----G.xc*	---	1913	1,000	1,250,000	5 g	J & J	Jan'21 to Jan'30	do do
do J gold (no "I") $50 000 due s.a.-- Gk.yc*	---	1917	1,000	1,350,000	5 g	A & O	Oct'20 to Oct'33	do do
do K $40,000 due s -a---------- Cekc*	---	1918	1,000	1,080,000	6 g	F & A	Aug'20toAug'33	do do
Buff & Susq RR Corp—Common stock v t c------	---	----	100	3.000.000	See text	Q—M 31	Mar 31 '20 1¾	By trustee's check on NY
Preferred stock 4% cumulative V. T. C.-- ---------	---	----	100	4,000.000	See text	J &D29	Dec 30 '19. 2%	do do
First mortgage $10,000,000 gold----------Eg.x	---	----	100 &c	5,993,400	4 g	J & J	Dec 30 1963	E. B. Smith & Co.. N. Y
Bull Frog & Goldfield—1st M g s fd call 102½--FP	---	1906	1,000	75,000	6 g	J & J	Jan 1 1922	Fidelity Trust C , Phila
2d mortgage gold----------	---	1914	1,000	68,000	6 g	J & J	July 15 1921	do do
Burlington Cedar Rapids & Northern—See Chicago R	ock Isl	and &	Pacific R y.					
Burlington & Missouri Valley—See Chicago Burlingto	n & Q	uincy.						
Butte A & P—1st M g gu sk fd call 105----yc*&r*	140	1914	1,000	3,000.000	5 g	F & A	Feb 1 1944	Guaranty Tr Co. N Y
Cairo & Thebes RR—First mortgage ---------x	25	1911	1,000	1,699.000	4	M & S	Mch 1 1961	See text
Calgary & Edmonton—See Canadian Pacific Ry								
Cal W RR & N—New mortgage $750,000----------	52	1914	--------	704,000	6	A & O	Oct 1 1934	Anglo-Cal Tr Co, San Fr
Cambria & Clearfield—See Pennsylvania RR								
Cambria & Indiana RR—1st M g red 102½ GPxc*&r	26	1911	1,000	751,000	5 g	M & N	May 1 1936	Girard Trust Co, Phila
Coll trust gold notes----------	---	1919	1,000	800,000	6 g	F & A	Aug 1 1921	Girard Trust Co, Phil
Camden & Burlington County—Stock 6% guaranteed	39	----	25	501,250	3	J & J	July 1920 3%	Broad St Station, Phila
First M g gu p & i by Un N J RR & Can Co. GP,xc*	30	1897	1.000	350,000	4 g	F & A	Feb 1 1927	do do
Canada Atlantic—See Grand Trunk Ry								
Canada & Gulf Terminal Ry—1st M $740,000 gold	36	1910	1,000	740,000	5 g	J & J	Dec 31 1930	Royal Tr Co, Montreal
Canada Southern—Stock----------	---	----	100	15.000,000	3	F & A	Feb 2 1920 1½	Grand Cent Term, N Y
Cons guar gold bonds (1st M on main line) G.zc*&r*	380	1912	1.000 &c	22,500,000	5 g	A & O	Oct 1 1962	do do
Leamington & St Clair 1st M g gu p & i (end)--zc*	14	1895	1,000	130.000	4 g	A & O	Oct 1 1945	Agts Bk of Montreal. N Y
Canadian Nat Rys—S F equip tr ctf (text) GPxxxc*	---	1920	1,000	15,000,000	7 g	M & N	May 1 1935	Girard Trust Co, Phila
Canadian Northern—Stock $125,000,000----------	---	----	$100	100,000,500	All owne	d or to be	owned by the Ca	nadian Government.

Funded debt, see following page.

Semi-annual payments of $500,000 each beginning Nov. 1 1920 must be used by the trustee to purchase certificates at or under par, if obtainable. At the end of each six months any unexpended balance must be used at the direction of the railway to purchase either certificates or Canadian Government obligations due before the maturity date of the certificates. Certificates may be purchased at a premium and tendered by the railway company to the trustee, under the foregoing provisions.—(V. 108, p. 2432; V. 109, p. 172; V. 110, p. 1414, 1642, 1748, 2191.

CANADIAN NORTHERN RAILWAY SYSTEM.—The Canadian Northern Railway System, with a maximum grade of practically ½ of 1%, on Dec. 31 1918 had in operation 9,566 miles of road extending from Quebec, Montreal and Toronto to Vancouver, British Columbia, with many branches and intersecting lines in the provinces of Quebec, Ontario, Manitoba, Saskatchewan and Alberta. V.105,p.1207, 1103; V.107, p.1286.

Mileage, Dec. 31 1918.

Central Division—West of Port Arthur	2,687.0 miles
Western Division—West of Port Arthur	2,989.9 "
Pacific Division—West of Edmonton	711.3 "
Ontario Division—East of Port Arthur	1,792.2 "
Quebec Division	786.3 "
Lines in Nova Scotia	374.6 "
Minnesota Division	172.6 "
Electric lines in Ontario	61.6 "
Total	9,566.5 miles

Acquired Securities as of Dec. 31 1918.

	Capital Stock.	Bonds.	
Minn. & Ont. Bridge Co-----	$100,000	1st mtge. deb. 4½s	$180,000
Minn. & Man. RR. Co------	400,000	General mortgage 5s	250,000
Lake Superior Term. Co., Ltd.	500,000	Mortgage 5s	2,000,000
Can. North. Telegraph Co---	500,000	General mortgage 5s	2,000,000
Winnipeg Land Co., Ltd-----	100,000	First mortgage 5s	300,000
St. Boniface West. Land Co--	250,000	First mortgage 5s	750,000
Edmonton & Slave Lake Ry--	--------	First mortgage 5s	420,000
Can.Nor.Ry.Express Co.,Ltd.	1,000,000	First mortgage 4s	3,000,000
Can. Nor. Steamships, Ltd---	2,000,000	1st M. 5% deb. stock	2,920,000
Can. Nor. System Term., Ltd.	2,000,000	5% deb. stk. & bds.	7,000,000
Bay of Quinte Ry. Co., pref--	465,000	----------	----------
Common ----------	930,000	----------	----------
Central Ontario Ry., pref----	291,000	----------	----------
Common ----------	3,038,000	----------	----------
Irondale Bancroft&OttawaRy.	53,000	First mortgage 5s	450,000
Marmora Ry. & Mining Co--	100,000	Ont. B. & N. bonds	100,000
Qu'Appelle L. L. & S. RR. & S	201,000	----------	----------
Niag. St. Cath. & Tor. Ry----	922,000	----------	----------
Niagara St. Cath. & Tor. Nav. Co., Ltd----------	--------	First mortgage	200,000
Quebec & Lake St. John Ry--	4,034,700	----------	----------
Can. North. Pacific Ry. Co--	25,000,000	----------	----------
Can. North. Alberta Ry. Co--	3,000,000	----------	----------
Can. North. Western Ry. Co-	2,000,000	----------	----------
Can. North. Sask. Ry. Co---	1,000,000	----------	----------
Can. North Manitoba Ry. Co-	250,000	----------	----------
Can. North. Ontario Ry. Co---	10,000,000	----------	----------
Dul. Winnipeg & Pac. Ry. Co.	3,060,000	----------	----------
Mt. Royal Tunnel & Terminal Co., Ltd----------	5,000,000	----------	----------
Nor. Cons. Holding Co., Ltd-	4,446,700	----------	----------
(Owns 5,064,600 stock of Can. North. Quebec Ry. Co.)			
Can. North. Quebec Ry. Co--	2,080,000	----------	----------
Halifax & South West. Ry. Co.	925,000	----------	----------
Bessemer & Barry's Bay Ry--	125,000	----------	----------

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.

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 $100,000,500 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

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 or paying maturing loans of the Canadian Northern Ry. Co. or any company included in the Canadian Northern Ry. System, to meet deficit in operation of the Canadian Northern Ry. System and for construction, betterments and the purchase of equipment; said loan to be secured by mtge. upon the undertakings of the system. Compare V. 106, p. 2559. 2344, 2336, 2223.

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 with Dominion Govt. against advance of $10,000,000 Dominion notes, $12,500,000; pledged as part security for 2-year 6% notes for $11,500,000, $15,333,333. See also V. 102, p. 1982; V. 99, p. 269, 341, 536, 747, 1129, 1450; V. 100, p. 307, 1591.

Particulars regarding various of the securities issued were given in V. 106, p. 2223, 2336; V. 105, p. 1304; (*a*) Perpetual consol. deben. stock, V. 76, p. 1247; V. 77, p. 87; V. 80, p. 996; V. 81, p. 1609; V. 86, p. 1099; V. 87, p. 36; V. 89, p. 1279; V. 90, p. 770, 1424, 1489; V. 93, p. 406; V. 94, p. 1695; V. 98, p. 1601. (*b*) 3% 1st M. debenture stock, *guaranteed by Dominion Government*, dated July 29 1903, V. 80, p. 1234; V. 76, p. 1299. (*c*) Canadian Northern Alberta, V. 90, p. 1295; V. 92, p. 794, 880; V. 93, p. 162; V. 96, p. 284. (*d*) Debenture stock, guar. by Province of Saskatchewan and Province of Alberta. see V. 89, p. 40; V. 88, p. 761, 1497, 1619; V. 91, p. 1322; V. 94, p. 1316; V. 97, p. 1582; V. 98, p. 761. (*e*) Canadian Northern Western Ry. 1st M. 4½%, guar. prin. & int., by Province of Alberta. V. 93, p. 1724; V. 97, p. 1583; V. 98, p. 610, 838, 1155; V. 108, p. 479. (*e*) 1st M. consol. deb. 4s of 1904, V. 78, p. 1274; V. 79, p. 2794; V. 80, p. 116; V. 81, p. 1607; V. 82, p. 568. (*f*) Winnipeg Terminal 4s, V. 89, p. 665, 1480. See also caption of the leading subsidiaries below.

INCOME CHARGE STOCK.—The 5% Income Charge Conv. Deb. stk. limited to $25,000,000, is red. at any time after May 6 1920 and is convertible until Jan. 1 1922, at holders' option, into full-paid common shares, $500 (or £102 17s.) of deb. stock for $500 capital stock, on 30 days' notice. The interest is payable May 2 and Nov. 2 only to the extent that the net earnings are sufficient after paying fixed charges. Interest paid in full to Nov. 1914. No payments in 1915 to Apr. 1920 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% First Mtge. Land Grant bonds of 1909, due July 1 1938. V. 107, p. 2187.

5% Land Mortgage debentures. V. 100, p. 393; V. 97, p. 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.

Maturity.	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
Aug. 12 1921	Series B Guar. Secured gold notes of 1918, 5%, guar., p. & i., by Canadian Govt. Authorized £1,650,000, £100, &c., call 101; int. F. & A------	1,250,400
April 5 1922	Guar. Secured gold notes of 1919. Trustee, Lloyds Bank, London (V. 108, p. 2122, 1822, 649)--------	£1,049,800
Feb. 1 1922 / Feb. 1 1924	Collateral Trust gold 6% notes of 1919, secured by pledge of $14,286,000 Canadian Northern Ry. (guar.) Gen. Mtge. 4s of 1934. V. 109, p. 370, 476	5,000,000 / 4,500,000
Dec. 1 1922 / Dec. 1 1924	5½% gold notes of 1919 guar. by Dominion of Canada. Callable at 101 (V. 110, p. 1288)	6,000,000 / 6,000,000

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

Ser. Date.	Outst'd'g.	Install.	Due.	Ser. Date.	Outst'd'g.	Install.	Due.
V_1910	$300,000	$300,000	Nov.	F-1_1913	$1.480,000	$210,000	M&S
A-1_1911	556,000	184,000	F&A	G-1_1913	385,000	55,000	M&S
B-1_1911	300,500	75,000	M&S	H-1_1913	350,000	40,000	J&D
D-1_1912	825,000	165,000	A&O	K-1_1914	1,055,000	105,000	A&O
E-1_1912	630,000	105,000	M&S	L-1_1916	920,000	66,000	F&A

Can. No. Rolling Stock Gold $1,000 6% *Certfs.* (Pep xxx) Guar. C. N. Ry. Series "A" 1918 (int. J. & J.) due July 1 annually, 1920, $750,000; 1921-26 incl., $450,000 each and July 1 1927 and 1928, $400,000 each (V. 107, p. 81) ---------- $4,250,000

Series B, 1919 (int. J. & J.), due $375,000 J. & J, July 1 1920 to Jan. 1 1929 incl. (V. 108, p. 377) ---------- 7,125,000

Series C, 1919 (int. M. & N.), due $375,000 M. & N., Nov. 1 1919 to 1929, incl. (V. 108, p. 2021)---------- 7,500,000

Series D, 1919 (int. J. & D.), due $375,000 J. & D., June 1 1920 to Dec. 1 1929 incl. (V. 110, p. 166)---------- 7,500,000

Government purchase of rolling stock. V. 107, p. 81; V. 109, p. 172.

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% deb. issue auth. in 1914 (see above) and not to enforce the re-payment of same until the principal matures in 1934, provided the company pays 4% int. on any sum so advanced (V. 98, p. 1608, 1601.) Similar provisions were made respecting the Dominion guaranty of the bonds on the Canadian Northern Ontario Ry. between Montreal and Port Arthur, but for 2 years only. V. 105, p. 1304.

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

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

REPORT.—Year ending Dec. 31 1919. V. 110, p. 2192.

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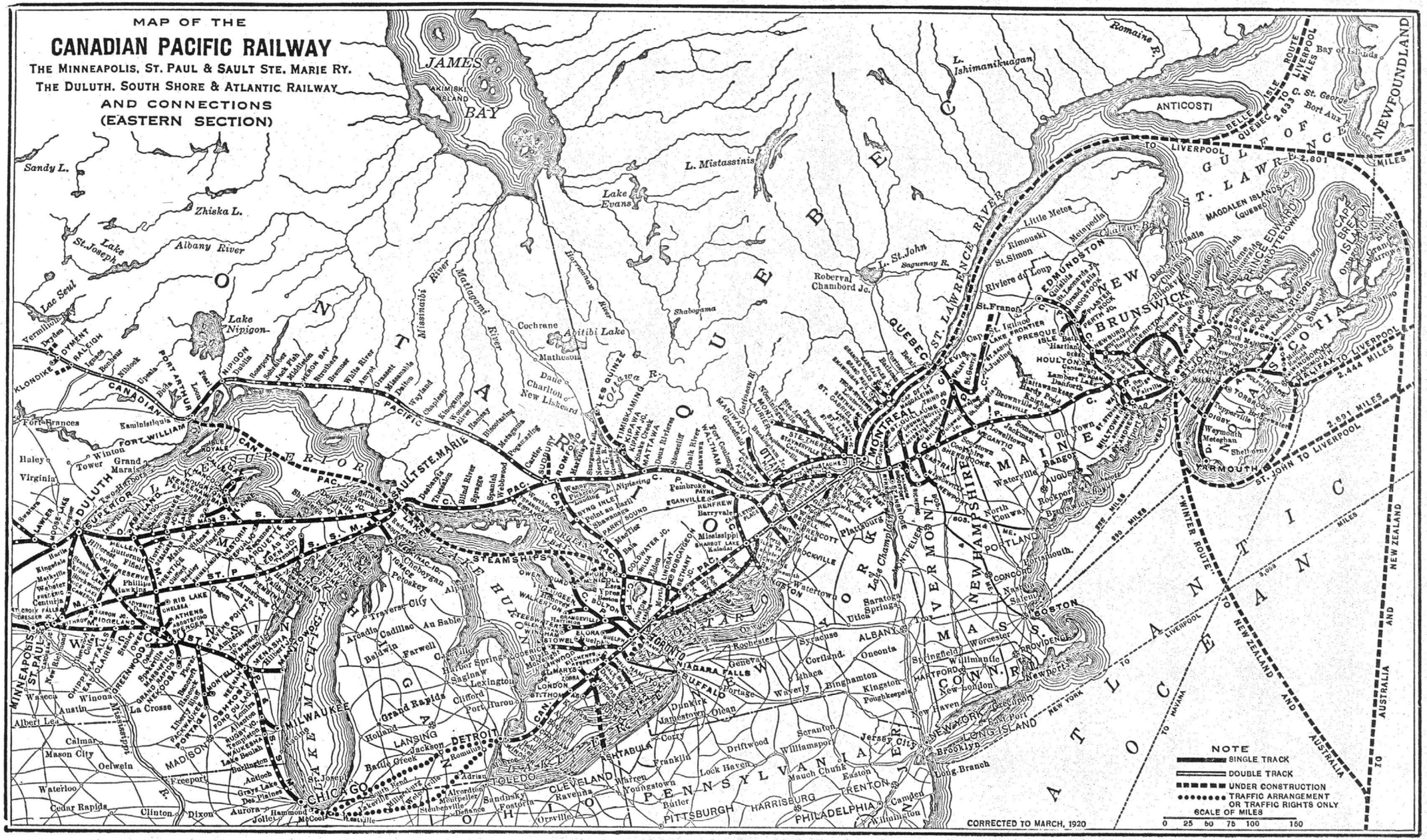
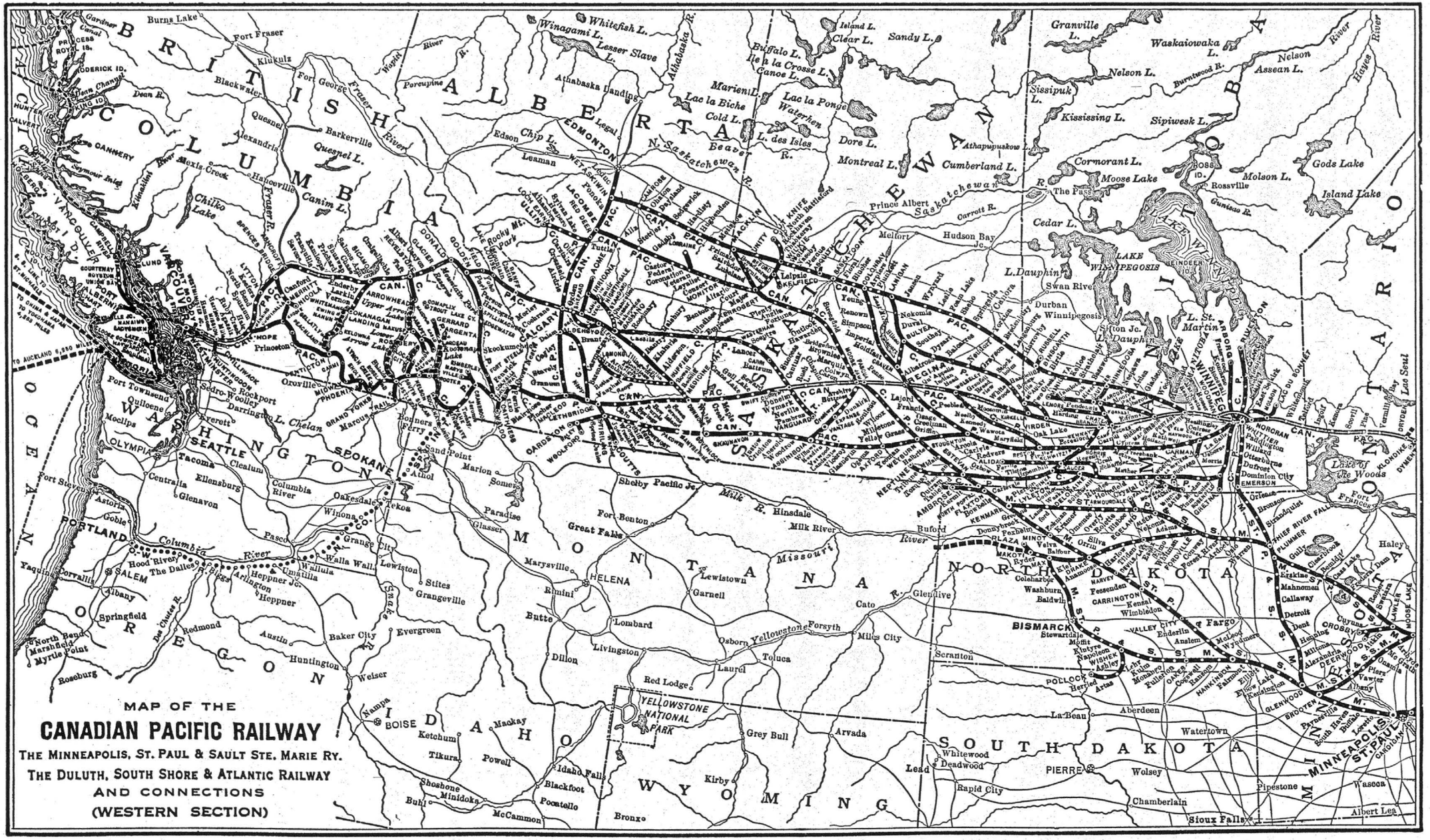

MAP OF THE
CANADIAN PACIFIC RAILWAY
THE MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RY.
THE DULUTH, SOUTH SHORE & ATLANTIC RAILWAY
AND CONNECTIONS
(EASTERN SECTION)
JAMES BAY
AKIMISKI ISLAND
Sandy L.
Zhiska L.
Lake St. Joseph
Albany River
Lac Seul
Lake Nipigon
L. Mistassinis
Lake Evans
Cochrane
Abitibi Lake
Matheson
Dane
Charlton
New Liskeard
Shabogama
Romaine R.
L. Ishimaniquagan
ANTICOSTI
NEWFOUNDLAND
Bay of Islands
Bort Aux Basques
BELLE ISLE TO LIVERPOOL 2,633 MILES
QUEBEC TO LIVERPOOL 2,801 MILES
GULF OF ST. LAWRENCE
ST. LAWRENCE RIVER
MAGDALEN ISLANDS (QUEBEC)
PRINCE EDWARD ISLAND
CHARLOTTETOWN
CAPE BRETON ISLAND
NEW BRUNSWICK
NOVA SCOTIA
HALIFAX TO LIVERPOOL 2,444 MILES
ST. JOHN TO LIVERPOOL 3,691 MILES
HALIFAX
ST. JOHN
Roberval
Chambord Jc.
L. St. John
Saguenay R.
Little Metis
Rimouski
St. Simon
Riviere du Loup
Metapedia
Matapedia
Campbellton
Dalhousie
Chaleur Bay
Tracadie
Shediac
Moncton
Sackville
Amherst
Truro
Stellarton
New Glasgow
Pictou
Sydney
Louisburg
Digby
Yarmouth
Weymouth
Meteghan
Shelburne
Liverpool
Bridgewater
Lunenburg
Windsor
Kentville
Wolfville
Grand Pre
Annapolis
Middleton
Bridgetown
Aylesford
Berwick
Waterville
Augusta
Rockport
Brunswick
Portland
Old Town
Bangor
Lewiston
Farmington
Rumford
Jackman
Megantic
Lac Megantic
Sherbrooke
Coaticook
Newport
Island Pond
Beebe Plain
Derby Line
Richford
Cowansville
Granby
Waterloo
Magog
Knowlton
Farnham
Granby
St. Hyacinthe
St. Hilaire
Iberville
St. Lambert
Montreal
Quebec
St. Francois
St. Ignace
Cape Vincent
Lake Frontier
Presque Isle
Houlton
Woodstock
Edmundston
Grand Falls
Riviere du Loup
Levis
St. Georges
Beauce Jct.
Drummondville
Nicolet
Three Rivers
Shawinigan
Grand Mere
La Tuque
Roberval
Lake St. John
Jonquiere
Chicoutimi
Bagotville
Murray Bay
Malbaie
Tadoussac
Baie St. Paul
Ste. Anne de Beaupre
Montmorency Falls
Quebec
Levis
St. Georges
Beauce Jct.
Sherbrooke
Coaticook
Newport
Island Pond
Beebe Plain
Derby Line
Richford
Cowansville
Granby
Waterloo
Magog
Knowlton
Farnham
St. Hyacinthe
St. Hilaire
Iberville
St. Lambert
Montreal
Ste. Therese
St. Jerome
Labelle
Mont Laurier
Maniwaki
Gracefield
Wakefield
Hull
Aylmer
Ottawa
Ottawa R.
Temiskaming
Kipawa
Kippewa
Smiths Falls
Brockville
Prescott
Cornwall
Valleyfield
Huntingdon
Rouses Point
Plattsburg
Lake Champlain
Montpelier
Barre
Waterbury
Burlington
Rutland
Bellows Falls
Brattleboro
Keene
Nashua
Concord
Manchester
Lowell
Boston
Lawrence
Haverhill
Portsmouth
Dover
Exeter
Newburyport
Salem
Gloucester
Lynn
Worcester
Springfield
Willimantic
Hartford
New London
New Haven
Bridgeport
Stamford
New York
Greenport
Port Jervis
Newburgh
Poughkeepsie
Kingston
Binghamton
Ithaca
Cortland
Oneonta
Albany
Troy
Saratoga Springs
Utica
Watertown
Ogdensburg
Massena
Cornwall
Prescott
Brockville
Smiths Falls
Carleton Place
Almonte
Arnprior
Renfrew
Eganville
Barrys Bay
Pembroke
Mattawa
Nipissing
Byng Inlet
Point au Baril
Parry Sound
Sturgeon Falls
North Bay
Temagami
Cobalt
Haileybury
New Liskeard
Englehart
Kirkland Lake
Swastika
Timiskaming
Kipawa
Kippewa
Ottawa R.
Maniwaki
Gracefield
Wakefield
Hull
Aylmer
Ottawa
Mont Laurier
Labelle
St. Jerome
Ste. Therese
Montreal
Quebec



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FUNDED DEBT OF CANADIAN NORTHERN RY. SYSTEM JUNE 30 1919. (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.

Security—	Date of Maturity.	Amount of Total Issue.	Held by Public.	Amount Pledged.
		$	$	$
(1) *Guaranteed by Dom'n Govt.:*				
Canadian Northern Ry.—				
3% 1st M. deb. stk. 1903	July 1	1953	9,359,997	a9,359,997	--------
3½% 1st M. deb. stk. 1908	July 20	1958	7,896,588	7,896,588	--------
4% 1st M. deb. stk. 1914	Sept. 1	1934	44,866,667	17,060,333	27,833,334
Canadian Northern Alberta Ry.—					
3½% 1st M. deb. stock	May	1960	3,149,999	b3,149,999	--------
3½% 1st M. deb. stock	April	1962	3,569,996	--------	3,569,997
Canadian Northern Ontario Ry.—					
3½% 1st M. deb. stock	May	1961	35,770,000	c34,229,997	1,540,003
Total Dominion			104,613,248	71,696,914	32,943,334
(2) *Guaranteed by Province of Ontario—*					
uadian Northern Ontario Ry.—					
3½% 1st M. deb. stock	June 30	1938	6,724,015	6,724,015	--------
3½% 1st M. deb. stock	July 10	1936	1,135,982	1,135,982	--------
Total			7,859,998	7,859,998	--------
(3) *Guaranteed by Manitoba Govt.—*					
Canadian Northern Ry.—					
4% Cons. deb. bonds 1904	June 30	1930	12,436,280	x12,436,280	--------
4% 1st M. deb. stock	June 30	1930	4,319,999	2,859,999	1,460,000
4% 1st M. Wpg. Term. bonds	June 30	1930	3,000,000	3,000,000	--------
4% Ontario Div. 1st M. 1901.	June 30	1930	5,580,607	5,580,607	--------
4½% Ont. Div. 1st M. 1901.	June 30	1930	164,980	164,980	--------
Canadian Nor. Manitoba Ry.—					
4½% 1st M. deb. stock	June	1930	160,680	--------	160,680
Total			25,662,545	24,041,866	1,620,680
(4) *Guaranteed by Saskatchewan Govt.—*					
Canadian Northern Ry.—					
4% 1st M. deb. stock 1909	Jan. 23	1939	13,709,400	b8,030,000	5,679,400
Canadian Northern Sask. Ry.—					
4½% 1st M. deb. stock	Dec.	1943	1,174,813	--------	1,174,813
Total			14,884,213	8,030,000	6,854,213
(5) *Guaranteed by Alberta Govt.—*					
Canadian Northern Ry.—					
4% 1st M. deb. stock 1909	Feb. 25	1939	9,726,364	b5,586,666	4,139,699
Canadian Northern Western Ry.—					
4½% 1st M.deb.stk.1912-'13.	Feb. 16	1942	6,424,000	b6,424,000	--------
4½% 1st M. deb. stk. 1911	Oct. 22	1943	2,799,998	d2,799,998	--------
Total			18,950,362	14,810,663	4,139,699
(6) *Guaranteed by Brit. Col. Govt.—*					
Canadian Northern Pacific Ry.—					
4% 1st M. deb. stock 1909	April 2	1950	20,999,998	16,412,001	4,587,996
4½% 1st M. term'l stk. 1913.	April 2	1950	8,614,000	8,614,000	--------
4½% 1st M. branch lines stk.	April 2	1950	5,543,528	--------	5,543,528
4½% 2d charge deb. stock	April 2	1950	4,999,999	--------	4,999,999
Total			40,157,524	25,026,001	15,131,523
Grand total Provincial			107,514,642	79,763,528	27,746,115

Security—	Date of Maturity.	Amount of Total Issue.	Held by Public.	Amount Pledged.
		$	$	$
(7) *Unguaranteed Securities—*				
Canadian Northern Ry.—				
4% Perp. Cons. Deb. stk. 1903	Perpetual		61,837,789	e44,943,019	y16,894,770
4% 1st M. Pas Mission bonds.	April	1939	880,000	--------	880,000
4½% 1st M. Gunflint Br. bds.	June	1930	669,000	--------	669,000
4½% 1st M. Pr. Albert bds.	June	1930	693,900	300,000	393,900
Minnesota & Man. Ry. 4%	Sept.	1931	349,000	g349,000	--------
Canadian Northern Ontario Ry.—					
4% Perpet. Cons. Deb. stk. '09	Perpetual		12,658,910	9,083,628	3,575,282
Central Ontario Ry.—					
5% 1st M. bonds 1909	Jan. 1	1934	903,253	903,253	--------
Bay of Quinte Ry.—					
5% 1st M. bonds, 1902	Jan. 2	1927	780,000	780,000	--------
Canadian Northern Quebec Ry.—					
4% Perpet. Cons. Deb. stock.	Perpetual		5,435,127	e5,250,369	184,758
Great Northern Ry. of Canada—					
4% 1st M. bonds 1904	Oct. 1	1934	3,505,750	3,505,750	--------
Quebec & Lake St. John Ry.—					
4% Perpet. 1st M. deb. stk. 1912	Perpetual		4,486,814	h4,359,015	127,799
Duluth Winnipeg & Pacific Ry.—					
4% 1st M. deb. stock 1909	June 1	1939	8,221,907	7,011,324	1,210,583
Duluth Rainy Lake & Winn. Ry.—					
5% 1st M. bonds 1906	Jan. 1	1916 ext'd 1921)	2,000,000	2,000,000	--------
Halifax & South Western Ry.—					
3½% 1st M. bonds	Sept. 30	'42	5,663,667	4,447,000	1,216,667
Niagara St. Cath. & Toronto Ry.—					
5% 1st M. bonds 1899	Nov. 1	1929	1,504,000	1,098,000	406,000
5% 2d M. bonds 1910	Nov. 1	1929	536,500	--------	536,500
Mt. Royal Tunnel & Term. Co., Ltd.—					
5% 1st M. rent charge stock	Apr. 15	1970	11,430,033	2,238,667	9,191,367
Qu'Appelle L. L. & S. Ry. & C. B. Co.—					
4% 1st M. deb. stock 1906	July 1	1936	5,019,540	5,019,540	--------
James Bay & Eastern Ry.—					
5% 1st M. bonds	Sept.	1945	300,000	--------	300,00
Land Securities—					
Canadian Northern Ry.—					
4% (1909) L'd grant bds. (text)	July 1	1938	1,675,593	1,675,593	--------
5% Land mtge. debs. 1913	June 1	1923	17,033,333	7,300,000	9,733,333
Total unguaranteed			147,584,117	102,264,159	45,319,958
Total guaranteed and unguaranteed			359,712,007	253,729,601	106,009,407
Short-term note issues (see text)			--------	33,673,333	--------
Total fund. debt as per bal. sh. June 30 1917			--------	287,402,934	--------
Income charge 5% convertible deb. stock			25,000,000	25,000,000	--------
Imperial rolling stock equip. trusts (text)			--------	See text	--------
Canadian Nor. Coal & Ore Dock Co.—					
5% 1st M. callable at 105	Jan. 1	1936	2,000,000	1,750,000	(?)

x Includes $1,652,233 reserved to retire the following underlying issues, viz.: Sifton Branch 4s of 1899, due Feb. 1 1929, $1,137,340; Manitoba & Southeastern 4s of 1899, due Feb. 1 1929, $512,460; Gilbert Plains Branch 4s, of 1900, due Nov. 1 1930, $2,433. y In June 1918 $4,125,664 of this was in treasury.

Years ending Dec. 31—	1919.	1918.	1917.
Gross operating revenue	$55,353,930	$49,062,713	$41,470,022
Net earnings	def5,700,648	3,400,437	7,443,369
Fixed charges of C. N. Ry	19,969,710	6,875,466)	Not
Fixed charges of affiliated cos		4,301,208	reported
Int. on demand & short-term loans		6,721,574)	
Balance	def$25,670,358	def14,497,810	

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, McTahgart, Sask.; Col. Thos. Cantley, New Glasgow, N. S.; A. P. Barnhill, St. John, N. B.

Secretary is R. P. Ormsby; Assts. to President, R. C. Vaughan and A. J. Hills, all of Toronto, Ont.—(V. 109, p. 172, 370, 476, 774, 887; V. 110, p. 653) 1288, 2192.)

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. 1060; 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. 1461; V. 94, p. 1565; V. 91, p. 37, 93; V. 90, p. 696; V. 89, p. 1141; V. 97, p. 80; V. 96, p. 651, 1838; V. 97, p. 297, 364; V. 100, p. 1591.—(V. 105, p. 1207.)

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

Capital stock, $9,550,000 common and $3,000,000 statutory stock; outstanding June 30 1917, $9,550,000. In Dec. 1919 the Can. North. Ry. owned $2,080,000 of the company's stock and also 71.9% stock in Northern Consol. Holding Co., Ltd., which owns $5,064,600 of C. N. Que. Ry. stock; total so controlled, $7,144,600, or 74.7%. V. 95, p. 1471; V. 96, p. 201; V. 97, p. 951.

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

There are $3,505,750 4% bonds of the Great Nor. Ry. of Canada, guar. as to prin. and int. by Canadian Nor. Ry.; Central Trust Co. of N. Y. Office, Toronto, Ont.—(V. 96, p. 201; V. 97, p. 950; 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 1919

Montreal to Vancouver	2,895	Operated account of owners	384
Branches and auxiliaries	5,461	Lines under construction	234
Leased lines	4,939	Also controlled but oper. sep.—	
Used jointly	94	*a*Minn. St. P. & Sault Ste. M.	4,228
		*a*Duluth South Shore & Atlantic	626
Total in traffic returns	13,389	*a*See each company's statement.	

Steamships, see V. 108, p. 1280.

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

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

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

Full financial resume by Chairman in May 1918 with statement as to company's $253,000,000 of outside assets was in V. 106, p. 1906. 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 July 1920.
RR. earnings since 1902	5½	6 yrly.	6 yrly.	6½	7	7 yrly	2½% quar.
Land sales, int., &c.	--	------	1 yrly.	1	2½	3 yrly

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, &c.—List of securities owned Dec. 31 1919, V. 110, p. 1535.

Late in 1916 $40,000,000 4% Consolidated debenture stock over and above the $176,284,882 (£35,611,124) then listed on the London Stock Exchange, was issued and loaned to the Imperial Treasury for a maximum period of five years, at a premium of ½% per annum, over the interest payable on the stock. Provision is made in the agreement for the sale to the British Treasury of this stock in annual installments, should the company require money for any of its purposes in Great Britain, and the Treasury reserves the right to purchase all or any of the stock during the five years at 80% of face value. V. 104, p. 1604, 1388; V. 106, p. 1241. The balance sheet of Dec. 31 1919 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. 4½s of the Aroostook Vy. (electric) RR. are issuable at rate of $25,000 per mile. Denom. £100 or $500. Sink. fund, ½ 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 & Realty 4½% V. 99, p. 1672, 543; V. 100, p. 139

Announced in March 1920 that the company would apply to the Canadian Parliament at its next session for authority to issue bonds to the amount of $40,000 per mile or in lieu of bonds to issue consolidated debenture stock to the same amount for the construction of new mileage to be authorized by the Parliament.

In March 1920 sold $12,000,000 6% equipment trust ctfs. V. 110, p. 1288.

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 1919 were 155,542 acres in Manitoba (book value $1,555,420), 1,358,349 acres in Saskatchewan (book value $17,658,537), 2,539 850 acres in Alberta (book value $42,426,427), 1,069,822 acres in British Columbia (book value $5,263,616), &c. Total of all lands owned Dec. 31 1919, 5,804,852 acres (book value $95,211,438).

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

	Jan. 1–Mar. 31— 1920.	1919.
EARNINGS.—		
Gross	$43,187,609	$36,466,677
Net	3,257,580	4,073,672

REPORT.—Fiscal year now ends Dec. 31. Annual meeting is held at Montreal on the first Wednesday in May. Report for year 1919 in V. 110, p. 1522, 1534.

Year ending—	*Dec.* 31 '19.	*Dec.* 31 '18.	*Dec.* 31 '17.	*June* 30 '16.
Miles operated	13,772	13,772	13,388	12,994
(1) *Revenues—*	$	$	$	$
Passenger	46,182,151	30,837,254	30,238,986	24,960,652
Freight	111,064,442	110,187,288	103,635,795	89,654,405
Mail, express, &c.	19,682,467	16,513,156	18,514,554	15,136,828
Total earnings	176,929,060	157,537,698	152,389,335	129,481,885
Net earnings	32,933,036	34,502,388	46,546,018	49,225,920
Fixed charges	10,161,510	10,177,513	10,229,143	10,306,196
Pension fund	500,000	500,000	500,000	125,000
To special income acct.	--------	193,977	1,968,683	1,923,289
Com. divs. 7% p.a. (with 3% p. a. from special income—below)	18,200,000	18,200,000	18,200,000	18,200,000
Pref. divs. (4% p. a.)	3,227,276	3,227,276	3,227,277	3,227,277
Balance, surplus	844,250	2,203,662	12,420,916	15,444,159

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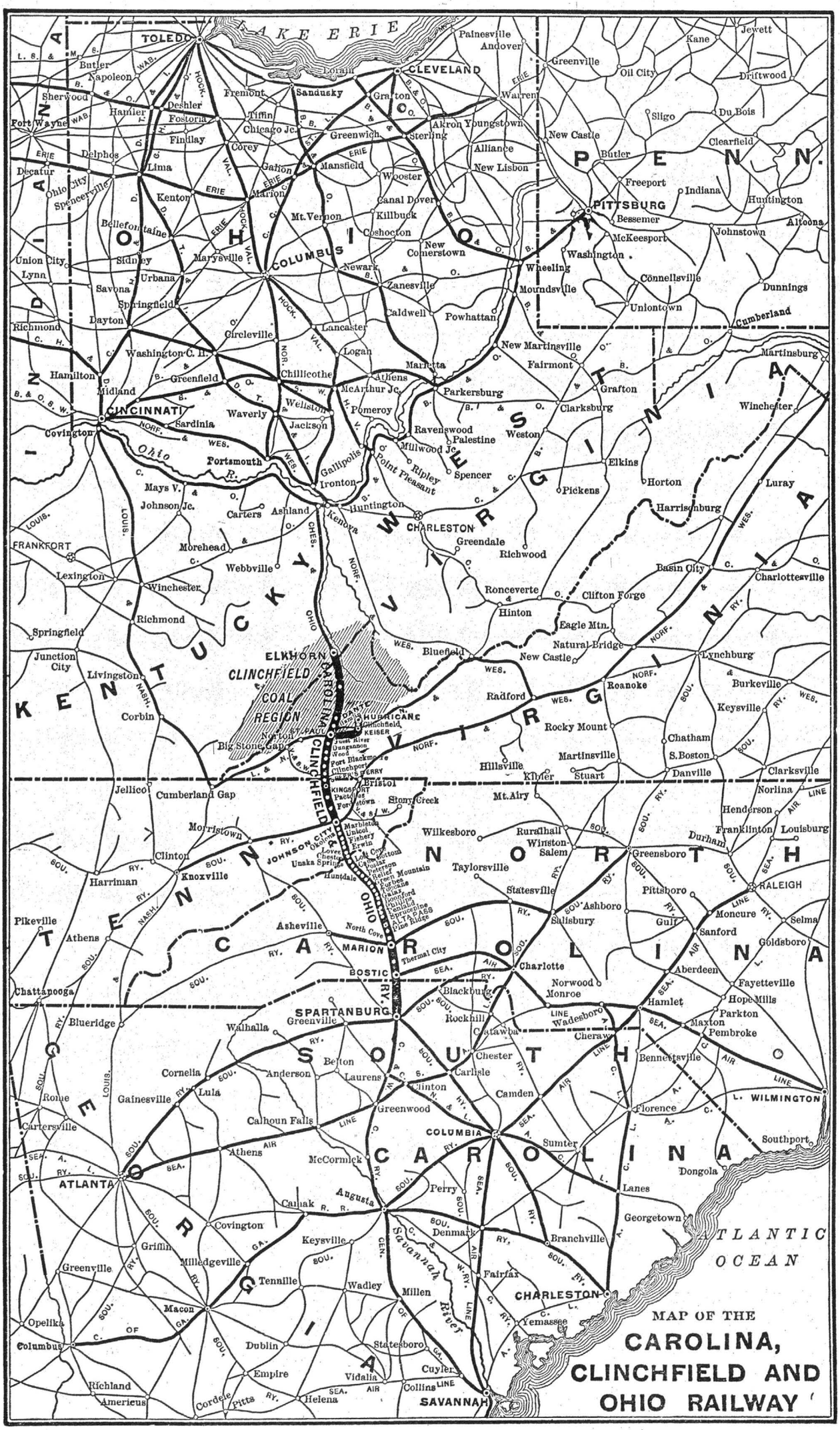

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RAILROAD COMPANIES For abbreviations, &c., see notes on first page	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Canadian Northern Ontario } Canadian Northern Pacific } Canadian Northern Quebec }	See Canadian Northern Ry. above							
Canadian Pacific—Stock $335,000,000 authorized	---	----	$100	$260 000000	10 in '19	Q—J	June 30 1920 2½	Lond & 64 Wall St, N Y
Preferred stock limited to 4% non-cumulative	---	----	$100	80.681.92	4	A & O	Apr 1 1920 2%	Company's Office, Lond
First mortgage on Algoma Br g c*	180	1888	£100 &c	3,650,000	5 g	J & J	July 1 1937	Baring Bros & Co, Lond
Consol perpetual debenture stock	---	1889	£ & $	See text	4	J & J	Irredeemable	Company's Office, Lond
Note Certificates special investment fund red par	---	1914	$20, &c	52,000,000	6	M & S	Mar 2 1924	Royal Tr Co, Montreal
Vic Roll Stk&RealtyCo eq tr serT$470,000saPeP.c*	---	1915	$1 000	7,990,000	4½ g	J & J	July'20-July '28	----------
Equip tr cert $500,000 s-a Oct '20 to Apr '32	---	1920	1,000	12,000,000	6 g	A & O	Jan1'20-Apr1'32	Guaranty Trust Co, N Y
Securities of Principal Leased, &c., Lines.								
Manitoba S W Col Ry $12,000 per mile 1st guar gold	215	1884	$1,000	$2,544,000	5 g	J & D	June 1 1934	London & 64 Wall St N Y
Atlantic & Northwest—1st mortgage gold gu c* &	342	1887	£100 &c	£1,330,000	5 g	J & J	Jan 1 1937	Baring Bros & Co, Lond
St Lawrence & Ottawa—first mortgage gold see text	58	1876	£50 &c	£200,000	(6) 4	J & D15	See text	Can Pac office, London
Ontario & Quebec stock guaranteed in perpetuity	---	----	$100	$2,000,000	6	J & D	July 1920 3%	Montreal and London
Ontario & Quebec deben interest guar in perpetuity	67	----	£1	£4,007,381	5	J & D	Irredeemable	Morton, Rose, London
Toronto Grey & Bruce 1st M gold interest as rental	191	1883	£100	£719,000	4 g	J & J	July 26 2882	Toronto and London
New Brunswick Ry 1st M gold int from rental c*	174	1884	£100	£600,000	5 g	F & A	Aug 1 1934	London
Perpetual consol debenture stock, interest guar	---	1890	£1	£904,533	4	J & J	Irredeemable	do
New Brunswick So 1st M	81	----	-------	$500,000	3	J & J	Jan 1 1933	Guaranty Trust Co, N Y
Calgary & Edmonton deb stock gold interest as ren		1890	-------	£1,121,700	4 g	J 3 & J	2002	Can Pac Office, London
Branch line bonds $1,040,000 (owned by CanPac)	52	1905	$1,000	$1,040,000	4	J & J	1955	Can Pac Office, Montreal
Lindsay Bobcayg & Pontypool 1st M $700,000 gold	39	1903	1,000	500,000	4 g	J & J	July 1 2002	Bk of Montreal, Toronto
Quebec Central stock dividend guaranteed	---	----	-------	£694,850	5	J & J15	July 15 1920 2½	----------
1st M deb stk int gu red 110 after 20 yrs	---	----	-------	604,837	4	F & A	----------	----------
2d M deb stock prin and int guar	---	----	-------	338,000	3½	J & J15	Jan 1 1963	----------
3d M bonds prin and int guaranteed	---	----	-------	336,500	5	J & J15	Jan 1 1963	----------
Aroos Val (El) RR 1st M g red 105 int guar	---	1909	500 &c	$250,000	4½ g	F & A	Aug 1 1929	N Y and Augusta, Me
First & Ref M $1,700,000 call 105 int guar Ba.xc*	32	1911	See text	455,832	4½	M & N	July 1 1961	Bankers Trust Co, N Y
Minn St P & Sault Ste Marie and Duluth South Shor	e & At	lantic	—See sta	tements of	those co	mpanies		
Carolina Central—Bonds—See Seaboard Air Line Ry								
Caro Clinchf & Ohio—Lick Crk & L E 1st M g assu x	5	1902	-------	195,000	5 g	J & J	Jan 1 1933	Wash (D C) Loan&Tr Co
1st M $15,000,000 red 110 F.xc*	256	1908	1,000	13,950,000	5 g	J & D	June 1 1938	do do
Mortgage gold notes $5,000,000 red par ext. Eq.xc*	256	1909	1,000	2,000,000	6 g	J & J	July 1 1920	do do
Elkhorn 1st M g notes (Call at par) ext. (text) Nyc	31.89	1917	1,000	6,000,000	6 g	F & A	Jan 1 1922	Blair & Co, New York
Promissory notes for Black Mt Ry securities	---	1917	-------	450,000	6	-------	See text	----------
Eq gold notes Ser"C"(V.88,p.451)due $50,000s-aNx	---	1912	1,000	250,000	5 g	F & A	Aug '20-Aug '22	Blair & Co, New York
do do Ser"D"(V 97,p 49)due$25,000 s-a. Nx	---	1913	1,000	25,000	5 g	J & J	July '20-July '20	do do
do do Ser "E" due $13,000 s-a N	---	1914	1,000	117,000	5 g	A & O	Oct '20-Oct' 24	do do
do do Ser "F" due $38,000 s-a Nx	---	1917	-------	532,000	5 g	J & J	July '20-Jan '27	do do
do do Ser "G" due $42,000 s-a not call CPv	---	1917	1,000	588,000	5 g	A & O	Oct '20-Apr. '27	Commercial Tr Co, Phila

(2) *Other Income*—	*Dec.* 31 '19. $	*Dec.* 31 '18. $	*Dec.* 31 '17. $	*June* 30 '16. $
Earnings Ocean SS., &c.	6,243,577	2,214,869	3,724,729	3,583,292
Int., divs., &c., rec'd	2,805,764	6,913,882	6,988,580	6,357,663
Total	9,049,341	8,128,751	10,713,300	9,940,955
Dividends (3% p. a.)	7,800,000	7,800,000	7,800,000	7,800,000
Balance	1,249,341	328,751	2,913,300	2,140,955
Total special income	15,413,842	14,164,501	13,835,751	8,407,099

OFFICERS.—Chairman, Lord Shaughnessy, K. C. V. O.; Pres., E. W. Beatty; Vice-Presidents, I. G. Ogden, W. R. Macinnes, Anthony D. Mactier, D. C. Coleman and Grant Hall, Montreal; 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. Beique, K.C., Lord Shaughnessy, K.C.V.O., Brig.-Gen Frank S. Meighen, John K. L. Ross, Edw. W. Beatty, Sir Vincent Meredith and Grant Hall, Montreal, Can.; Hon William J. Shaughnessy, Victoria, B. C.; Sir Edmund B. Osler and Sir John C. Eaton, Toronto; Sir Thomas Skinner, London, Eng.; Sir A. M. Nanton, Winnipeg.—(V. 110, p. 1288, 1522, 1534.)

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

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

In Feb. 1910 aranged 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 M. 5% notes, due July 1 1919, were extended at 6% int. till July 1 1920. 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. The notes were extended from Jan. 1 1920 to Jan. 1 1922 at 6% int. with a 2% cash bonus. V. 104, p. 1044; V. 106, p. 2219; V. 110, p. 77. 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, reissuable from time to time with a final maturity date not later than Jan. 1 1920. An option to purchase the entire $50,000 capital stock was also obtained. V. 106, p. 2219.

"STANDARD RETURN," &c.—See page 5.

Federal Contract, signed in Feb. 1920, fixed annual compensation at $1,839,255. The company refused the six months extension of the guaranty.

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.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

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

	—*Years end. Dec.* 31— 1918.	1917.	—*Years end. June* 30— 1916.	1915.
Coal carried, tons	2,966,917	2,547,222	1,962,315	1,550,249
Total operating revenue	$5,022,077	$4,285,390	$3,101,444	$2,260,776
Net after taxes	$1,019,598	$1,608,203	$1,405,356	$904,200
Hire of equipment, &c.	101,158	623,721	409,822	232,573
Total income	$1,120,756	$2,231,924	$1,815,178	$1,136,773
Int. on funded debt	$1,107,268	$1,122,861	$1,067,986	$785,000
Int. on equipment trust	124,729	152,984	123,967	142,671
Misc. interest and rents	123,319	56,284	62,986	61,296
Balance, sur. or def.	def.$234,560	sur.$899,794	sur.$560,239	sur.$147,806

Estimated Earnings for 1919 *and* 1920.—V. 110, p. 77.

———, Pres., and J. J. Campion, V.-Pres., 24 Broad St., N. Y. I. McQuilkin, Johnson City, Tenn., V.-P.; John W. Saunders, Treas.—(V. 110, p. 764, 969, 1289, 2075.)

★CAROLINA & NORTHWESTERN RY.—Owns standard-gauge road, Chester, S. C., to Edgemont, N. C., 133½ 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 5s due 1953, $1,500,000 were used to retire all underlying bonds and $1,000,000 were applicable to extensions, new equipment, &c. Year 1915-16, gross, $461,626; net, $123,701; other income, $248; interest, taxes, &c., $167,707; bal., def., $43,844. Year 1917, gross, $471,228; net, after taxes, $135,466. Pres., W. A. Barber; Treas., F. S. Wynn, N. Y.—(V. 105, p. 605; V. 107, p. 500, 1099.)

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

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

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

Stock authorized, common, $3,000,000; pref., 5% non-cum., $1,000,000; outstanding, common, $1,540,000, and pref., $300,000; par $100 Loans and bills payable, Dec 31 1916, $191,976

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

★CATASAUQUA & FOGELSVILLE RR.—Catasauqua, Pa., to Rittenhouse Gap, Pa., 19.67 m., and branches, 31.76 miles. Stock, $426,900 (par $25); $254,300 is owned by Reading Co. Divs. paid in 1904-05, 7%; in 1905-06, 8%; in 1906-07, 8%; 1908-09, 8%; 1909-10, 10%; 1910-11, 10%; 1911-12, 10%; 1912-13, 10%; 1913-14, 10%; 1914-15, 20%; 1915-16, 15%; 1916-17 (?); 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.—(V. 81, p. 149.)

★CATAWISSA RR.—Owns from Tamanend, Pa., to Newberry Jct., Pa., 104.05 miles; second track, 40.07 miles; total, 222.20 miles. Re-leased Dec. 1 1896 for 999 years to Philadelphia & Reading *Railway*. Rental, int. on bonds, 5% divs. on pref. stock, all taxes and $8,000 for org. exp. See also V. 63, p. 969, 1116. In Nov. 1917 paid the dividend of 2½% on the pref. stocks less 5 cents per share for war income tax; May 1918 paid 2½% on pref. stock. In Nov. 1918 the dividend of 2½% on the preferred stock was paid less 12 cents per share for war income tax. In May 1919 paid 2½% on the preferred stock less 13 cents per share for war income tax. In Nov. 1919 and May 1920 paid 2½% 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.)

△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 9½% was paid. V. 106, p. 497.

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

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

Outstanding Capitalization (at $4 86 to £) June 30 1919.

Cent. Deb. 3½% stk. (150m)	£92,750	5-year 6% notes (new)	£500,000
4½% West. Ann. (202 m.)	2,017,500	4½% non-cum. pref. stk.	£9,695,718
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	811,800

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. 256, 1044, 1144; V. 105, p. 1998.

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

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

EARNINGS.—For fiscal year ending June 30 1919.

June 30 *Years*—	1918-19.	1917-18.	1916-17.	1915-16.
Gross earnings	£6,925,798	£6,184,089	£5,246,000	£5,737,000
Net income	£1,330,586	£1,860,996	£1,882,000	£2,260,000
Interest, &c.	836,724	833,044	1,078,000	800,000
Pref. stock (4½%)	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	Chickamauga to Durham	18
Gordon to Covington	82	Savannah to Tybee	18
Columbus to Birmingham, Ala.	156	Columbus to Andalusia	138
Columbus to Americus	62	Macon Junction to Athens	102
Montgomery to Eufaula, Ala.	80	Brewton to Dover	77
Columbus to Greenville, Ga.	49	Barnesville to Thomaston	16
Opelika to Roanoke	36	Lyerly Branch	4
Eufaula to Ozark	60	Upper Cahaba Branch	12
Griffin, Ga., to Chat., Tenn., &c.	198	Greenville to Raymond	24
		Total owned	1,427

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Carolina Clinchfield & Ohio *(Concluded)*—								
Bonds Guaranteed, Prin. and Int., by Endorsem't—								
Holston Corp Realty & Coll Tr Co convert notes call at par convert into Ry pref.....Ce.c*&r*	---	1916	$1,000	$1,500,000	5 g	A & O	Apr 1 1926	Central Un Tr Co, N Y
Carolina & Northwestern—1st M $2,500,000 gold..Gx	---	1903	1,000	1,700,000	5 g	J & J	July 1 1953	Checks mailed
Caldwell & Northern 1st M.....x	---	1907	1,000	543,000	5	J & D	June 1 1957	do do
Carolina & Yadkin Rly—1st M g red 105 s f..Eq.xc*	35	1912	100 &c	1,000,000	5 g	J & D	Jan 1 1962	June 1917 coups unpaid
Carthage & Adir and Carthage Water & Sack Har	—See	N Y C	& Hud River R R.					
Catasauqua & Fogelsville—First M gold...PeP.xc*	32	1898	1,000	135,000	4 g	J & J	July 1 1928	Reading Terminal, Phila
Catawissa—Pref stock 5% guar P & R Ry (see text)	---	----	50	3,200,000	5	M & N	See text	Company's Office, Phila
First consol mortgage $2,215,000 gold....PeP.xc*	---	1898	1,000	2,215,000	4 g	A & O	Apr 1 1948	Reading Terminal, Phila
Cayuga & Susquehanna—Stock 9% rental D L & W.	34	----	30	589,110	9% in '19	J & J	July 1920 4½	30 Pine Street New York
Cedar Rapids Iowa Falls & Northwestern—See Chica	go Ro	ck Isla	nd & Pac	ific Ry				
Central Argentine Ry—Conv gold notes call(text)G	---	1917	1,000	15,000,000	6 g	F & A	Feb 1 1927	NYJPMorgan&Co,&Lon
Central Arkansas & Eastern—See St Louis Southwest	ern							
Central of Georgia Ry—Common stock	---	----	--------	5,000,000	5	semi-ann	Dec 31 1919 2½	New York
Preferred stock 6% cum	---	----	--------	15,000,000	6	semi-ann	Dec 31 1919 3%	----------
Ten-year Secured bonds call after June 1 1924..xxx	---	1919	--------	8,000,000	6 g	J & D	June 1 1929	Co's of 32 Lib rty St N Y
1st M $7,000,000 gold.....G.xc* &r	312	1895	1,000	7,000,000	5 g	F & A	Nov 1 1945	Guaranty Trust Co N Y
Refunding & General Mortgage	---	1919	--------	See text	6 g	--------	Apr 1 1959	----------
Consolidated mortgage $18,500,000 gold..Ba.xc* &r	1,493	1895	1,000	18,498,000	5 g	M & N	Nov 1 1945	do do
Mobile Div 1st M (Columbus to Andalusia) g...G.xc*	138	1895	1,000	1,000,000	5 g	J & J	Jan 1 1943	do do
Macon & North Div 1st M $840,000 gold..MBa.xc*	102	1895	1,000	840,000	5 g	J & J	Jan 1 1943	do do
Ocon Div 1st M Brewton to Dover $6,000 p m..G.xc*	77	1901	1,000	462,000	5 g	J & D	Dec 1 1945	do do
Eatonton Branch first mtge not guaranteed gold.x	21	1896	500	168,000	5 g	J & D	June 1 1926	Savannah, Ga
Mid Ga & Atl Div 1st (consol) M $9,000 p m...G.xc*	65	1897	1,000	413,000	5 cur	J & J	Jan 1 1947	Guaranty Trust Co, N Y
Chattanooga Div purch money M $2,420,000 g G.xc*	164	1901	1,000	2,057,000	4 g	J & D	June 1 1951	do do
Chattanooga Rome & So 1st M $500,000 gUn.xc*	138	1897	1,000	343,000	5 g	J & J	July 1 1947	Union Trust Co, New Yk
Upper Cahaba 1st M g due $15,000 s-a call 102½.Nx	12	1905	1,000	180,000	4 g	F & A	Aug 20 Aug '25	Guaranty Trust Co, N Y
Greenv & New 1st M g due $15,000 s-a call 102½ Nx	24	1905	1,000	180,000	4 g	M & S	Sept '20 Sept '25	do do
1st pref incomes } Interest up to 5% {.....Mpz	---	1895	1,000	136,500	5	Oct 1	Nov 1 1945	Guar Tr Co,N Y or Savan
2d do do } gold if earned {.....Cez	---	1895	1,000	104,350	5	Oct 1	Nov 1 1945	do do
3d do do } non-cumulative {.....Baz	---	1895	1,000	47,500	5	Oct 1	Nov 1 1945	do do
Central RR & Bk coll tr bonds g red at 110...Ce.c*	---	1887	1,000	4,840,000	5 g	M & N	May 1 1937	Guaranty Trust Co, N Y
Equip trust series L $50,000 semi-annually	---	1916	1,000	600,000	4½	J & J	July '20-Jan '26	Commercial Tr Co, Phila
Guaranteed, &c.—								
Ocean SS Co first mortgage gold guaranteed..Ce.zo*	---	1890	1,000	1,000,000	5 g	J & J	July 1 1920	Guaranty Trust Co, N Y
Augusta & Savannah stock (no bonded debt)	53	----	100	1,022,900	5	J & J	July 1920 2½ %	Savannah, Ga
Southwestern Railroad stock (no bonded debt)	333	----	100	5,191,100	5	J & J	July 1920 2½ %	Savannah and Macon
Chattahoochee & Gulf stock	---	----	100	436,400	5	J & J	July 1920 2½ %	Savannah, Ga
First M gold $2,000,000 int rental sf red at 102½x	91	1900	1,000	189,000	5 g	J & J	July 2 1930	Citizens' Bk, Savannah, Ga

Lines leased (see these cos.)	*Miles*
Southwestern RR.—	
Macon 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.—	
Millen to Augusta	53
Chattahoochee & Gulf RR.—	
Columbia to Lockhart	91
Trackage	15
Total oper. Jan. 1 1919	1,918

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

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

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

Federal Compensation.—$3,444,159 yearly during Federal control (contract executed). V. 108, p. 1060.

DIVIDENDS.—On common stock, 1913 to Dec. 31 1919, 5% per ann. Pref., 6% p. a. since June 1913. V. 108, 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. mtge. (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.

Chattanooga 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 ½ 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 $60,000,000. The Gen. & Ref. Mtge. dated Oct. 1 1912, under which $11,135,000 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.

	——*Jan.* 1-*Mar.* 31——		——*Jan.* 1-*Dec.* 31——	
LATEST EARNS.—	1920.	1919.	1919.	1918.
Gross	$6,465,314	$4,943,494	$21,696,510	$20,692,888
Net	1,223,163	246,475	2,459,946	4,674,711

REPORT.—For calendar year 1918, in V. 109, p. 884:

Calendar Years—	1918.	*Federal Oper.* 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	$2,980,180	$4,091,536	$3,723,686
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	$1,986,889	$1,997,411	$2,029,949
Rentals and miscellaneous	508,242	724,203	667,389
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., W. A. Winburn; V.-P., L. A. Downs, A. R. Lawton; Sec., Charles F. Groves; Treas., W. C. Askew. General office, Savannah, Ga.; N. Y. office, 32 Liberty St.—(V. 110, p. 658, 1289).

★CENTRAL INDIANA RY.—Muncie to Brazil, Ind., 127 miles, of which 10 m. trackage. V. 76, p. 653. Controlled by Clev. Cin. Chic. & St. Louis and Penn. RR. interests. Bonds, guaranteed by Clev. Cin. Chic. & St. L. (which owns $60,000 stock), are limited to $20,000 per mile. The Penn. Co. on Dec. 31 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.—(V. 78, p. 1961.)

★CENTRAL NEW ENGLAND RY.—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernails, 34 m Poughkeepsie, N. Y., to Hopewell, 12 m.; Dutchess Jct., N. Y., to State line, 53 m.; Poughkeepsie, N. Y., to Boston Corners, 34 m.; total owned, 138 m; and leases and controls Hartford & Conn. Western RR., Hartford to Rhinecliff, 110 m., and branches, 17 m.; trackage, Hopewell Jct. to Danbury, &c., 35.11 m.; total, 301 miles. V. 89, 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 $975,196, leaving a net of $551,012, or equal to 8 7-10% on the preferred and 4 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. 783.

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.

Federal Compensation.—$1,468,123.63 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.

Dividend on non-cum. pref., 4%, paid in 1913-14; in 1914-15, 6% on pref. and about 2% on common. Cal. year 1916, 7¼% on pref. and 3¾% on common; 1917, 5¼% pref. and 1¼% on common.

BONDS.—The 1st guaranteed 4s of 1911 ($25,000,000 auth. issue) are a first lien on 141 miles of road and the Poughkeepsie Bridge; those unsold, (except $287,000 reserved for Dutchess Co. bonds) are set aside for not exceeding 75% of the cost of extensions, additions and improvements. V. 98, p. 1315. V. 92, p. 1374, 1635; V. 94, p. 206; V. 96, p. 134. The outstanding $18,000 Gen. Mtge. income bonds due Feb. 1 1949, on which 5% p. a. is regularly paid each Oct. 1, are covered by a special deposit. V. 103, p. 1031; V. 105, p. 997; V. 107, p. 1099; V. 109, p. 1079.

	——*Jan.* 1-*Mar.* 31——		——*Jan.* 1-*Dec.* 31——	
LATEST EARNINGS—	1920.	1919.	1919.	1918.
Gross	$1,285,484	$1,412,758	$6,757,408	$6,063,155
Net	def.569,393	def.77,415	613,236	666,802

REPORT.—For cal. year 1919 (V. 110, p. 2185): Standard return, $1,468,124; other income, $67,604; deductions, $870,123; adj. prior to Jan. 1, $73,255; dividends, $320,342; surplus, $272,008.

OFFICERS.—E. G. Buckland, New Haven, Pres.; A. S. May, Treas.; Arthur E. Clark, Sec.—(V. 109, p. 1079; V. 110, p. 2192.)

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

Lines Owned—	*Miles.*
Oakland, &c., local lines	18.84
Oakland pier to Elvas, Cal	133.46
Sacramento, Cal., to Cecil Jct., near Orden, Utah	692.20
Niles to San Jose, Cal	17.58
Niles Jct. to Redwood Jct	16.24
Umbria Jct., Nev., to near Ogden, Utah	141.64
Lathrop to Goshen Jct., Cal	146.57
Roseville, Cal., to Oregon State Line	296.58
Hazen, Nev., to Keeler, Cal	288.65
Weed, Cal., to Kirk, Ore	127.38
Natron to Oakridge, Ore	34.39
Mojave to Owenyo, Cal	142.90
Fernley, Nev., to Westwood, Cal	136.60
Branches	139.08
Leased	17.44
Less leased to So. Pac. RR	33.61
Tot. oper. Dec. 31 1918	2,288.97

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 4s. 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	1½	1½	6	6

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

Thirty-year gold 3½s, $25,000,000, secured by a second lien upon all the properties covered by the 1st Ref. mtge. and also by deposit with the trustees, as acquired, of all securities and moneys held in any sinking fund of the Central Pacific Ry., consisting 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. 858, also see p. 851. From the proceeds of these sinking funds and landsales cancellations of bonds are made from time to time; to Dec. 31 1918 $16,885,975 had been canceled or purchased for cancelation, reducing those outstanding to $8,114,825.

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

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

The $8,500,000 outstanding Nevada & California 6% bonds ($15,000,000 auth. issue) were assumed on purchase Feb. 29 1912; also $3,000,000 Central California Ry., $1,000,000 Chico & Northern RR., $2,500,000 Sacramento Sou. RR. and $5,000,000 Oregon Eastern Ry. V. 94, p. 982, 1118. All of the five foregoing issues are owned by So. Pac. Co. 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), $16,505,736; non-operating income was $208,826; hire of equipment ($815,990) and other deductions aggregated $1,095,115; rental payable to company by Southern Pacific Co., $14,471,219; balance net profit to Southern Pacific Co., $1,148,228.

The rental in 1918 ($12,903,073) plus other income gave the Central Pacific Ry. Co. $13,472,561, 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 $12,477,503 in 1914-15.—V. 105, p. 180.

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

Owned in Fee (V. 106, p. 1787)	*Miles.*
Jersey City to Phillipsburg	72
Sundry branches	308
Controlled by Stock Owned—	
Easton & Western RR	4

Controlled by Agreement, &c. (mostly under 999-yr. leases):
Allentown Term. RR. (op. jointly) 4
New York & Long Branch RR., Perth Amboy to Bay Head 33

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Cent Indiana—1st M $4,000,000 gu p&i end.Ce.xc* &r	117	1903	$1,000	$1,500,000	4 g	M & N	May 1 1953	Central Un Tr Co, N Y
Cent New England—Dutch Co Rk 1st M g guar Ba.xc*	12	1890	1,000	287,000	4½ (6) g	J & D	June 1 1940	Fid T Co, Phila.
G N E 1st M $25,000,000g gu red105beg'21.Fxc* &r*	141	1911	1,000 &c	13,427,000	4 g	J & J	Jan 1 1961	Lincoln Nat Bk, N Y
Central Ohio—See Baltimore & Ohio								
Central Ontario Ry—See Canada Northern Ry—								
Central Pacific—1st Ref M g gu p & i end.Ce.xc* &r	1,349	1899	500 &c	98,849,000	4 g	F & A	Aug 1 1949	165 Broadway, New York
3½s $25,000,000 gold guar p & i end.....Us.xc* &r	1,349	1899	500 &c	8,114,825	3½ g	J & D	Aug 1 1929	do do
Lucin cut-off 1st M $10,000,000 gu (text).G.xc* &r*	103	1904	1,000	9,640,000	4 g	A & O	Oct 1 1954	do do
Bonds 250,000,000 francs guaranteed red par...Usx		1911	500 fr	23,535,618	4	M & S	Mch 1 1946	London, Paris, Belg, &c
do do U S gold ----------	---	----	--------	24,726,905	4	M & S	Mch 1 1946	165 Broadway, N Y
50-year mortgage bonds ($78,000 5s due 1939)-----	---	----	--------	103,000	5 & 6	A & O	1936 & 1939	do do
Nevada & Cal, &c, 1st M assumed----------	479	1911	--------	8,500,000	6	M & N	Nov 1 1941	Owned by South Pac Co
Oregon Eastern first mtge assumed----------	86	1912	--------	5,000,000	6	J & J	Jan 1 1942	do do
Other bonds—see text	---	---	---	---	---	---	---	
Central RR of N J—Stock ($30,000,000 authorized)..	---	---	100	27,436,800	12 in '19	Q—F	May 1 1920 2%	Office 143 Liberty St, NY
Central RR of N J Gen M $50,000,000 gold .Ce.xxrc	All	1887	1,000	b43,924,000	5 g	J & J	July 1 1987	Liberty Nat Bank, N Y
do do registered----------xx	All	1887	500 &c		5 g	Q—J	July 1 1987	Check from Treas. Office
Equip tr Ser G $1,800,000 (all in treasury) ----------	---	1916	1,000	None	Oct'19	4½	M & N	May 1 1921-'26 Liberty Nat Bank, N Y
L & W B Con M $20,000,000 serial g guar .PeP.xxc*	---	1910	1,000	5,801,000	4 g	J & D	June 1 1920-'50	do do
Am Dock & Imp Co 1st M guar redeem at 110.xxc*	---	1881	1,000	4,987,000	5	J & J	July 1 1921	do do
N Y & L Br Gen M g int gu jtly ($192,000 5s) .Cexxc*	38	1891	1,000	2,500,000	4 & 5 g	M & S	Sept 1 1941	Liberty Nat Bank, N Y
Lehigh & Hud Riv Gen M gold guar jointly .Ce.xxc*	---	1890	1,000	1,062,000	5 g	J & J	July 1 1920	Irving Nat Ex Bk, N Y
Central RR of South Carolina—First mtge gold----xc	40	1831	--------	300,000	6 g	J & J	July 1 1921	Bankers Trust Co, N Y
Central Ry of Canada—1st M £2,600,000 call 105----	---	----	£ & $	See Text	5	Q—J	Jan 1 1964	See text
Central Counties 1st M (V 90, p 1169)----------	37	1909	£100	£97,500	4	M&S 14	1949	
Cent Ry of So Car—First M $150,000 g gu red ---CPi	7	1906	$500	150,000	6 g	J & J	Jan 1 1926	Colonial Trust Co, Pittsb
Central Terminal RR—See Minneapolis St Paul & Sault Ste Marie Ry								
Central Vermont—Stock $3,000,000 ----------	---	----	100	3,000,000	$2,185	100 held	by Grand Trunk Ry of Canada	
New refunding mortgage. See text	---	1912	1,000	196,000	5	F & A	Aug '20-Feb '22	Blair & Co, New York
Eq tr notes due $49,000 each F & A (V 94, p 350)x	40.6	1900	100 &c	200,000	4 g	A & O	Oct 1 1950	Amer L & Tr Co, Boston
Montreal & Province Line Ry 1st M guar p & i---c	---	1909	1,000	25,000	5 g	M & N15	Nov '20-May'21	Bankers Trust Co, N Y
G V Trans eq bds g gu $12 M or $13 M due s-a.Ba.x	31	1913	1,000	500,000	5 g	J & J	Jan 1 1933	West End Tr Co, Phila
Central W Va & South RR—1st M g g f red text...c*								
Charleston & Savannah—See Atlantic Coast Line RR.								
Charleston Terminal—First M $1,000,000 g ...G.xc* &r	---	1903	1,000 &c	800,000	4 g	J & J	July 1 1953	Guaranty Trust Co, N Y
Charleston Un Sta—1st M $400,000 g gu(text) Eqxc* &r	---	1907	1,000 &c	250,000	4 g	J & J	Jan 1 1937	Equitable Trust Co, N Y
Charleston & West Car—1st M g ($8,000 p m) Ce.xc* &r	341	1896	1,000	2,720,000	5 g	A & O	Oct 1 1946	Cent Union Trust, N Y
1st consol M Ser A----------SBa.xc*	341	1914	1,000	2,380,000	2 to 5	J & J	Jan 1 1964	New York or Baltimore
do do ----------	341	1914	1,000	See text	--------	J & J	Jan 1 1964	do do
Augusta Terminal Ry 1st M gold guar p & i end.xCe	---	1897	1,000	600,000	6 g	A & O	Apr 1 1947	Cent Union Trust, N Y

b Additional $1,167,000 in treasury and $4,909,000 unissued Dec 31 1918.

	Miles
Dover & Rockaway RR----------	5
Ogden Mine RR *----------	10
Nesquehoning Valley *----------	17
Lehigh & Susquehanna, Phillipsburg to Union Jct., &c.-------164	
Wilkes-Barre & Scranton *----------	4
Other lines----------	12
Trackage—	
Delaware & Hudson----------	12
Other trackage----------	34
Total operated Dec. 1918-----685	

* See this company.

There are 262 miles of 2d, 45 miles of 3d and 34 miles of 4 tracks.

HISTORY.—Reorg. in 1887 without foreclosure; V. 44, p. 714, 716; V. 105, p. 1707. Concerning coal properties, see Lehigh & Wilkes-Barre Coal Co. and Lehigh Coal & Navigation in "Miscellaneous." In 1901 Reading Co. acquired control, owning $14,500,000 stock. V. 72, p. 86, 136, 241, 391, 721. In Sept. 1913 the Govt. brought suit alleging violation of both the Sherman law and the commodities clause of the Inter-State commerce law. In Oct. 1915 final decree of U. S. Dist. Court dismissing said suit, ordered that this company must dispose of its interest in the Lehigh & Wilkes-Barre Coal Co. within 90 days. Both parties appealed to the U. S. Supreme Court. On Apr. 26 1920 the U. S. Supreme Court sustained most of the Government's charges. V. 101, p. 1464, 1807; V. 110, p. 1816. Full Crew Law, V. 105, p. 1897, 2093. Rebate decision in V. 109, p. 1891.

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 $9,405,979.—V. 109, p. 1268.

DIVS.—'91. '92 to '94. '95. '96. '97. '98. '99. '00. '01. 1902 to May'20
Regular... 6½ 7 y'rly 5½ 5 4¼ 4 4 5 5 8 yearly (Q-F).
Special---------- Dec. 1899 to June 1919, 4 yearly (J & D)

Special semi-ann. divs. of 2% each (making total annual 12%) are paid out of Leh. & W. B. Coal Co. divs. of $1,097,472 per annum received, June 1909 to Dec 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 4s, 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 deeded to the Central, and the underlying bonds, $4,987,000, set up as a part of its funded debt.—V. 109, p. 1268.

The New Jersey P. U. Commission in May 1920 authorized company to issue $2,700,000 of equipment, series "H," due serially to May 1 1930, to be sold at not less than 95½. It is understood that the entire issue has been taken by the First National Bank, New York, and will not be offered to the public.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

	——Jan. 1–Mar. 31——		——Jan. 1–Dec. 31——	
EARNINGS.—	1920.	1919.	1919.	1918.
Gross----------	$10,716,764	$9,692,373	$44,837,302	$44,790,670
Net----------	def556,205	439,415	4,563,351	8,421,400

REPORT.—Fiscal year ends Dec. 31. For 1918, V. 109, p. 1268.

Earnings from—	1918.	1917.	1916.
Merchandise----------	$22,082,808	$17,907,187	$16,930,604
Anthracite coal----------	11,305,047	9,195,132	8,511,500
Passengers----------	7,485,147	6,663,309	6,134,814
Mail, express, &c.----------	3,917,669	3,331,111	2,795,430
Total----------	$44,790,671	$37,096,739	$34,372,348
Net earnings----------	$8,421,400	$10,683,887	$12,215,701
Rent acc. und. Stand. Return (90%)c	$8,417,071	-------	-------
Net income (after taxes)----------	a$10,523,138	b$12,655,721	$11,823,432
Interest, &c----------	4,037,833	2,532,463	2,474,442
Miscellaneous----------	253,590	141,822	142,639
Rentals paid----------	2,628,149	3,205,362	3,308,456
Dividends (12%)----------	a3,292,416	3,292,416	3,292,416
Surplus----------	$311,151	b$3,483,657	$2,605,478

a Other income in 1918 includes the usual $1,103,622 received from the divs. on the $8,489,400 stock owned in the L. & W. B. Coal Co.

b Dividend income in 1917 included four semi-annual divs. of $2,207,244 from L. & W. B. Coal Co., viz.: Dec. 1915, to June 1917.

c Only 90% of the Standard Return is accounted as accrued for 1918, pending the execution of the compensation agreement.

OFFICERS.—Geo. F. Baker, Chairman; W. G. Besler, Pres. & Gen. Mgr.; R. W. de Forest, V.-Pres. & Gen. Counsel; T. B. Koons, V.-Pres. & Frt. Traffic Mgr.; F. T. Dickerson, Sec. & Treas. V. 110, p. 871, 2075.

★CENTRAL RR. OF SOUTH CAROLINA.—Owns from Lanes, S. C., to Sumter, S. C., 40.2 miles; spurs, &c., 1.61 m.; total, 41.81 m. Leased to Atlantic Coast Line RR.; rental, $31,000 yearly and taxes. Stock, $170,000; par, $50. Annual rental, $31,000.—(V. 64, p. 887.)

CENTRAL RY. OF CANADA.—See page 136.

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. 68, p. 1076. In May 1914 received authority to lease for 999 yrs. Southern New England Ry. partly built, Palmer, Mass., to Providence; and in May 1916 asked right to purchase it; a contractor in Nov. 1918 obtained $2,000,000 attachment on said line but suit was discontinued in Mar. 1920. V. 110, p. 1416.; 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 $8,049,104, the C. V.'s loans and bills payable Dec. 31 1918 amounting to $8,649,264. V. 98, p. 1459; V. 102, p. 65, 2341; V. 103, p. 2078. Steamboats, V. 103, p. 466.

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. 85, p. 283. For Central Vermont Transportation guar. 5% bonds, see V. 88, p. 1252; guar. bonds covering 2 steamships, V. 94, p. 910, 1249, 1626, 1695; V. 95, p. 749. There were also Dec. 31 1917 $35,000 collateral bonds. The Mass. Department of Public Utilities in Apr. 1920 approved the petition of company allowing it to transfer by mortgage and deed of trust its property including the leasehold of the New London & Northern RR. to the New York Trust Co. to secure an issue of bonds amounting to $15,000,000, dated May 1 1920 and due May 1 1930, proceeds to be used to retire and refund $12,000,000 1st mtge. 4s, due May 1 1920, &c.

A committee representing a large amount of the First Mtge. 4% gold bonds, due May 1 1920, Henry E. Cooper, Chairman, and Lloyd Church, 24 Broad St., N. Y., Secretary, in circular of March 5 called for deposit of these bonds on or before May 1, with Equitable Trust Co., N. Y., or American Trust Co., Boston, depositary. For personnel and statement of committee, compare V. 110, p. 969, 1289.

	——Jan. 1–Mar. 31——		——Jan. 1–Dec 31——	
LATEST EARNINGS—	1920.	1919.	1919.	1918.
Gross----------	$1,446,445	$1,196,574	$5,852,308	$5,188,812
Net----------	def.414,834	def.204,325	def.580,580	def.399,726

REPORT.—For cal. year 1917 in V. 107, p. 1666.

Year—	*Gross*	*Net.*	*Total Income.*	*Charges.*	*Bal., Sur.*
1919 --------	$5,852,308	†$812,320	*$835,402	$884,030	†$48,628
1918 --------	5,572,813	†486,487	*835,402	729,570	105,832
1917 --------	4,816,578	526,168	576,555	731,283	†154,769

* Federal compensation. † Def.

OFFICERS.—Chairman, Howard G. Kelley; Pres., E. C. Smith; Clerk & Treas., Bruce R. Corliss, St. Albans, Vt.—(V. 110, p. 1088, 1289, 1526, 1848, 1972.)

△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 aft. taxes, $7,234; other income, $14,568; interest, $32,000; def., $10,198.—(V. 108, p. 578.)

★CHARLESTON UNION STATION CO.—Owns passenger station at Charleston, S. C., used by Atlantic Coast Line and Southern Ry., each of which owns ½ the stock and guarantees the bonds, p. & i., by endrosement. Rental covers interest on bonds and 4% on stock. Seaboard Air Line Ry., also uses passenger station under agreement.—(V. 84, p. 50.)

★CHARLESTON & WESTERN CAROLINA RY.—Port Royal, S. C., via Augusta, Ga., to Spartanburg, S. C., 246 m.; branches to Anderson and Greenville, S. C., 95 m.; total, 341 m. Track rights, 2 m. Entire stock owned by Atl. Coast Line Co. V. 66, p. 38, 335.

Federal Compensation.—$466,921 yearly during Federal control.

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

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

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

REPORT.—Year ending Dec. 31 1918:

Calendar Years.	*Gross Earnings.*	*Net after Taxes.*	*Other Income.*	*Interest, Rents, &c.*	*Common Dividends.*	*Balance, Surplus.*
1918--*	$466,921	$429,421	$52,472	$251,743	(6)$72,000	$158,150
1917---	2,401,443	763,317	65,828	335,608	(5) 60,000	433,537

*Federal compensation.

Pres., F. B. Grier, Greenwood; 1st V.-P. J. R. Kenly; 2d V.-P. & Gen. Mgr., A. W. Anderson; Sec. ,R. D. Cronly, Wilmington; Treas., John T. Reid.—(V. 110, p. 969, 1289).

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 Florala, 92 m.

LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6% on $436,400 stock and $407,000 bonds (of which only $190,000 outstanding Jan. 1 1919), of which 1% to be used as a sinking fund for retirement of bonds, upon completion of which rental will be 5% on stock, payable J.-J. See Cent. of Georgia Ry.—(V. 99, p. 1748; V. 105, p. 2542.)

△CHATTAHOOCHEE VALLEY RY.—Standing Rock, Alabama to Bleecker, Alabama, 44.5 miles. Stock auth., $1,000,000; issued, $110,000; par, $100. Bonds, see table above. Loans and bills payable Dec. 31 1919, $92,934. Year 1919, gross, $229,812; net, after taxes, $42,533; charges, $49,860; war taxes, $1,573; bal., def. $8,900. Year 1918, gross, $207,113; net, after taxes, $69,289; charges, $37,677; war taxes, $1,981; bal., sur., $29,630.

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

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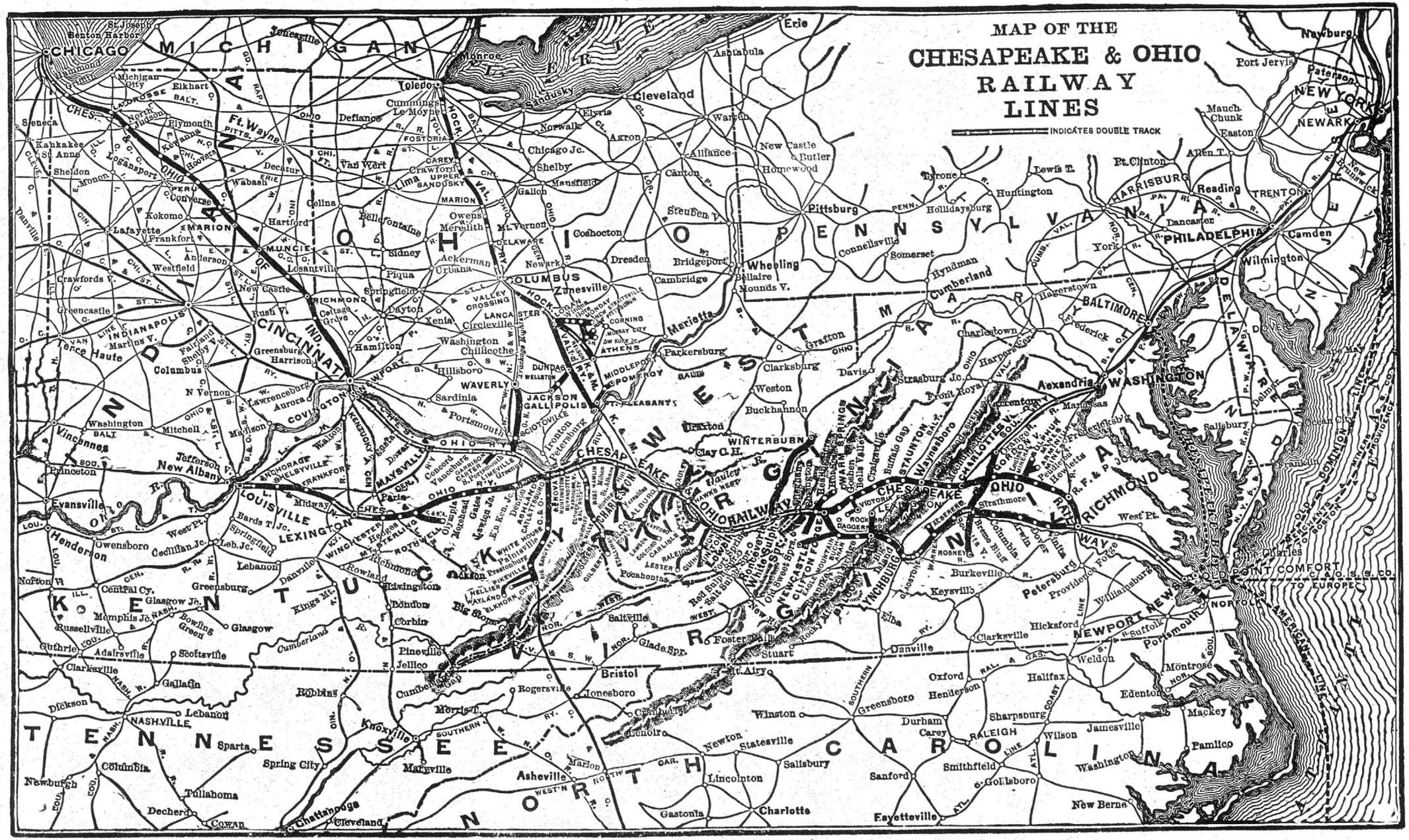

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RAILROAD COMPANIES [For abbreviations, &c. see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Charlotte Monroe & Columbia—1st M $70,000 g...c*	31	1902	1,000	70,000	5g	A & O	Oct 1 1932	----
Charlotte Columbia & Augusta—See Southern Ry								
Chartiers—See Pittsb Cincinnati Chicago & St Louis								
Chattahooche Valley—Consol M $400,000.....ABx	44.5	1900	$1,000	$280,000	5	J &J15	July 15 1920	Amer Trust Co, Boston
Chattanooga Station—1st M g gu(text).....Eq.xc&r	---	1907	1,000 &c	1,000,000	4 g	J & J	Jan 1 1957	J. P. Morgan & Co. N Y
Chesapeake & Ohio—Com stock ($155,000,000 auth)	---	----	100	62,792,600	4 in 1919	-------	June 30 '20 2%	Office, 61 Broadway, N Y
Terminal 1st M 1922 covering 8 m to Phoebus g..zc*	10	1882	500 &c	142,000	6 g	J & D	June 1 1922	J P Morgan & Co, N Y
First Consol mtge for $30,000,000 gold...Ce.xc*&r	697	1889	1,000	29,858,000	5 g	M & N	May 1 1939	do do
Rich & All Div 1st & 2d Ms ($1,000,000 2ds)Ce.xc*	242	1890	1,000	7,000,000	4 g	J & J	Jan 1 1989	do do
Craig Valley Branch first mortgage gold.....Ce.xc*	26	1890	1,000	650,000	5 g	J & J	July 1 1940	Office 61 Broadway, N Y
Warm Springs Branch first mortgage gold...Ce.xc*	25	1891	1,000	400,000	5 g	M & S	Mch 1 1941	do do
General mortgage (for $70,000,000 &c) gold...Ce.xc*	1,433	1892	1,000	48,129,000	4½ g	M & S	Mch 1 1992	do do
Paint Creek Branch 1st M $750,000 gold.....Ce.xc*	22	1905	1,000	539,000	4 g	F & A	Feb 1 1945	do do
Coal River 1stM g ass d.....Ce.xc*	104	1905	1,000	2,756,000	4 g	J & D	June 1 1945	do do
Greenbrier Ry 1st M $3,000,000 g assumed...Eq.xc*	101	1900	1,000	1,722,000	4 g	M & N	Nov 1 1940	J P Morgan & Co. N Y
Big Sandy Ry first mtge $5,000,000 gold.....Ce.xc*	86	1904	1,000	4,418,000	4 g	J & D	June 1 1944	Office, 61 Broadway, N Y
Potts Cr Br 1st M $1,000,000 auth (V 83, p 693)Ce.xc*	20	1906	1,000	600,000	4 g	J & J	July 1 1946	do do
Virginia Air Line 1st M $900,000 g assumed.....x	30	1907	1,000	900,000	5 g	M & N	May 1 1952	do do
Raleigh & Southw 1st M $1,500,000 g assumed..Cex	35½	1908	1,000	840,000	4 g	J & J	July 1 1936	do do
Gen Fd & Imp M $11,000,000 red 107½..Usm.xc*&r*	1,661	1909	1,000 &c	p3,698,000	5 g	J & J	Jan 1 1929	do do
Convert g bonds $37,200,000 red text Usm.xc*&r*	---	1910	1,000 &c	31,390,000	4½ g	F & A	Feb 1 1930	do do
Convert g bonds $40,180,000 g.....c*&r*	---	1916	500 &c	40,180,000	5 g	A & O	Apr 1 1946	do do
Ches & Ohio Nor 1st M (closed) red 105 gu p & l...c*	30.4	1915	1,000 &c	1,000,000	5 g	A & O	Oct 1 1945	Office, 61 B'way, N Y
First Lien & Impt mtge $125,000,000 authorized ..x	--	1911	-------	Pledged	-------	-------	Dec. 1 1930	
Kanawha Bridge & Ter 1st Mg red 105 beg '16FP x	---	1908	1,000	471,000	5 g	A & O	April 1 1948	Fidelity Trust Co, Phila
Car and equipment trusts (see text).....								
Guaranteed bonds—								
Elev Co 1st Mg (C&O owns $317,000) gu p&l..Ce.zc*	---	1888	1,000	820,000	4 g	A & O	Oct 1 1933	Office 61 B'way, N Y
2d M inc n-c (C&O owns $406,000) not guar..zc*	---	1888	1,000	450,500	4	Oct 1	Oct 1 1988	do do
Ches & Ohio Nor Ry—See statement below								
Louis & Jeff Bdg 1st M $5,000,000 gu p & l end...c*	---	1895	1,000	a4,500,000	4 g	M & S	Mch 1 1945	J P Morgan & Co. N Y
Norfolk Ter & Trans 1st M (V 67, p 322) gu p & l.x	---	1898	1,000	500,000	5	F & A	Feb 1 1948	Office 71 Broadway, N Y
Western Pocahontas Corp 1st M (V 84, p 995)...x	---	1905	1,000	750,000	4½	F & A	Aug 1 1945	do do
do do do Extension No 1..x	---	1906	1,000	97,000	4½	F & A	Aug 1 1945	do do
do do do Extension No 2..x	---	1906	1,000	51,000	4½	A & O	Oct 1 1946	do do
West Poca Fuel Co. coupon notes due $500,000 yrly	---	1917	50,000	1,000,000	5	J & D	June '20-June '21	Nat City Bk, N Y
Richmond-Washington Co (one-sixth interest)...	---	1903	1,000 &c	10,000,000	4 g	J & D	June 1 1943	New York Trust Co, N Y
p Further $7,302,000 pledged under first lien &	Impt.	mtge.						
a Guaranteed jointly and severally with Cleveland	Cincin	nati C	hicago &	St Louis.				

★ CHESAPEAKE & OHIO RY.—(*See Map.*)—On Dec. 31 1918 operated

Lines owned in fee—	*Miles.*
Ft. Monroe, Va., to Covington, Ky.	663
Richmond via Lynchburg, to Clifton Forge, Va.	230
Branches in Va. and W. Va.	680
Denton, Ky., to Lexington	103
Big Sandy Jct. to Elkhorn City, with branch	128
Branches in Kentucky	76

Controlled by stock—	*Miles.*
Bridge—Covington-Cincinnati	2
Ches. & Ohio Ry. of Indiana	261
Ches. & Ohio Nor.	29
Lines leased—	
Sundry branches leased	29
Trackage to Louisville	84
Norfolk & West.	62
Trackage to Washington, D. C.	85
Other trackage	55
Total of all	2,484

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 Pocahontas 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, 1796, 2122) to acquire by purchase or otherwise all the property of (*a*) Elkhorn & Beaver Valley Ry. Co. (V. 99, p. 119); and (*b*) Chesapeake & Ohio Northern Ry. Co.

DIVS.—'99-'08. '09. '10. "11. 1912. 1913. 1914. 1915. 1916. 1917-20.

per cent	1	yearly	3	4¼	5	5	4½	3	None	2	See text

Dec. 1916 to June 1920, incl., 4% p. a. (2% J. & D.). V. 106, p. 2228.

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

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

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

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

The "*First Lien and Improvement*" *mortgage of* 1911 is limited to $125,000,000 bonds, bearing interest at rates not to exceed 5%. It provides for extensions and impts. and the retirement of certain equipment and other obligations, including the "General Funding and Improvement" bonds, and for other corporate purposes. Of entire $47,955,000 outstanding under this mortgage in Jan. 1919, $45,920,000 had been pledged to secure the $40,180,000 convertible 5s of 1916, due 1946 and no part held by public.

Collateral Dec. 31 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
Elkhorn & Beaver Valley Ry. Co. stock & bonds (V. 99, p. 119)	1,061,000
Logan & Southern Ry. Co. stock	292,100
Miscellaneous	993,508

The *First Lien & Improvement Mortgage* bonds will thus be (1) a *first lien*, either directly or through deposit of all stocks and bonds, upon 320.57 miles of railroad, viz.: (a) Directly on 29.34 miles of coal branch lines in West Virginia; (b) through deposit of all securities on 9.79 miles of Logan & Southern Ry. in W. Va., on 20.74 miles of Elkhorn & Beaver Valley Ry. in Kentucky, and on 260.7 miles of main line between Cincinnati and Chicago. (2) a *first lien* on all stock of C. & O. Northern 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 4½% convertible bonds, due Feb. 1 1930, have a parity of lien with the First Lien & Impt. bonds on such lines as were owned on April 28 1910, but not on the above-mentioned collateral.

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

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

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

Greenbrier Ry. 4s V. 72, p. 626; see also V. 71, p. 554, 602; V. 79, p. 915.
Big Sandy 4s of 1904, V. 79, p. 917; V. 82, p. 297; V. 87, p. 225, 414, 1418. Guaranty, V. 81, p. 668.
Coal River 4s, V. 80, p. 2219; V. 83, p. 693; V. 89, p. 720; V. 98, p. 452.
Paint Creek Br. 4s $211,000 reserved for extensions. V. 81, p. 974, 910.
Raleigh & Southwestern 4s, V. 84, p. 1114; V. 89, p. 720.

Kanawha Bridge & Terminal 5s, V. 91, p. 1029, 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 4½%	$765,000	June '20-June 15 '24 $85,000 s.a.
O 1916 4½% call 102½	1,896,000	July 15 '20-Jan. 15 '26 158,000 s.a.
P 1916 4½%	1,750,000	June '20-Dec. '26 125,000 s.a.
R 1917 4½% call 102	2,646,000	Nov '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.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

U. S RR. Admin. to July 1 1918 sanctioned impt. outlays of $7,028,094; equipment, $10,877,996; extensions, $500,631; and from April 1 to Dec. 1 1918 advanced the company $7,050,000. V. 107, p. 2187; V. 106, p. 2194.

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.

Federal Compensation, $13,888,418 (contract executed).

LATEST EARNS.—	——Jan. 1-Mar. 31—— 1920.	1919.	——Jan. 1-Dec. 31—— 1919.	1918.
Gross	$18,856,924	$16,099,938	$71,475,015	$73,720,796
Net	2,993,332	2,199,304	10,798,542	19,577,795

ANNUAL REPORT.—Report for cal. year 1918, V. 109, p. 769, 785.

Calendar Years—	1918.	1917.	1916.	1915.
Average miles oper.	2,479	2,412	2,379	2,373
Passenger earnings	$13,629,892	$7,899,452	$6,435,025	$5,713,463
Freight	55,720,373	42,998,223	39,888,933	35,198,358
Express, mail, &c.	4,370,532	3,746,119	3,510,354	2,669,020
Total earnings	$73,720,797	$54,643,794	$49,834,312	$43,580,841
Operating expenses	54,217,347	38,105,806	32,698,676	28,998,626
Net earnings	$19,503,450	$16,537,988	$17,135,636	$14,582,215
Standard return	a$13,226,983	-------	-------	-------
Other income (net)	982,604	1,557,516	550,683	9,586
Total income	$14,209,587	$18,095,504	$17,686,319	$14,591,801
Interest on debt	$8,730,769	$8,589,795	$8,382,833	$8,054,095
Taxes (Federal)	358,184	2,439,331	1,636,604	1,445,685
Miscellaneous charges	283,391	-------	-------	-------
Dividends	(4%) 2,511,264	(4) 2,511,264	(2) 1,255,632	-------
Balance, surplus	$2,325,979	$4,555,114	$6,411,250	$5,092,021

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

OFFICERS.—Geo. W. Stevens, Pres.; C. E. Graham, F. H. Davis and G. B. Wall, V.-Pres.; H. T. Wickham, V.-Pres. & Gen. Counsel; F. M. Whitaker, V.-P. in charge of traffic; A. Trevvett, Sec. & Treas. V. 109, p. 172, 769, 785; V. 110, p. 764, 969).

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

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

△ CHESTERFIELD & LANCASTER RR.—Owns Cheraw, S. C., to Pageland and Crowburk, 38 m. First Mtge. bonds ($750,000) issuable at $5,000 per mile; outstanding, $186,000. There were outstanding Dec. 31 1917 $67,000 2d 6s due Jan. 15 1918. Stock, $500,000, a majority being acquired in June 1909 by the Seaboard Air Line Ry; par, $25. For year ending Dec. 31 1918, gross, $75,640; net, $20,748; charges, $9,828; bal., $10,920. Treas., R. L. Nutt, 24 Broad St., N. Y.—(V. 89, p. 40.)

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

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

Road owned—	*Miles.*
Chicago to East St. Louis, Ill.	280
Sherman, Ill., to Grove, Ill.	51
Barnett to Titus	56
Coal City Line, Ill.	27
Dwight, Ill., to Washington and Lacon, Ill.	81
Iles to Murrayville, Ill.	34

Road owned—	*Miles.*
Mexico, Mo., to Cedar City, Mo.	50
Roodhouse, Ill., to Kan. C., Mo.	251
Bloomington to Wann, via Jacksonville, Godfrey and Upper Alton (all in Illinois)	158
Trackage to Peoria, Ill., &c.	37
Leases Rutland Toluca & North.	27

Total owned and operated Dec. 1 1918 (260 m. double tracked) ---- 1,051

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

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

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ches & O Ry of Ind—1st M $30,000,000 red par---Bax	261	1910	1,000	7,270,000	5	J & J	July 1 1930	Office, 71 B'way; N Y
Chesterfield & Lancaster—1st M $750,000 g---Col.xc*	38	1905	1,000	186,000	5 g	F & A	Aug 1 1955	Columbia Trust Co, N Y
Chestnut Hill RR—Stock rental P & R Ry----------	4	----	50	195,650	6	Q—M	June 4 1920, 1½	Treasurer's office, Phila
Chicago & Alton RR—Common stock----------	---	----	100	19,542,800	-------	F & A	Feb 15 '10, 2%	Checks mailed
Preferred stock 4% non-cumulative----------	---	----	100	19,544,000	-------	J & J	Jan 16 1911, 2%	do
4% cumulative participating and prior lien stock...	---	----	100	868,700	-------	J & J	Jan 15 '12, 2%	do
Chic & Alton RR (old) ref M g (see text) IC.xc* &r*	889	1899	1,000 &c	45,350,000	3 g	A & O	Oct 1 1949	First National Bank, N Y
First lien (old Ry) M subject to call at par_F.xo&r	943	1900	1,000 &c	22,000,000	3 ½ g	J & J	July 1 1950	do do
Debentures, subject to call----------Cex	---	1907	-------	750,000	5	J & D	June 1 1922	165 Broadway, New York
Gen M $20,000,000 g red text_Usmxc*&r* | secured	---	1912	1,000 &c	16,834,000	6 g	J & J	July 1 1932	do do
C & A EqTr Ser G gu red 101 due $72,000 an_PeP.xc*	---	1910	1,000	73,000	5 g	A & O	Oct 1 1920	Penn Co for Ins. &c, Phila
do Ser '16 call 102 $47,500 due J&D GCl.xxx	---	1916	500 &c	237,500	4 ½	J & D	To Dec 1 1921	Bankers Tr, N Y; Clev
Kansas City St Louis & C preferred stock guar----	162	----	100	1,750,000	6	Q—F	May 1 '20 1½	Checks mailed
Joliet & Chicago 7% stock perpetual guar by C & A	37	----	100	1,500,000	7	Q—J	April 1920 1¾	do do
Louisiana & Missouri guaranteed preferred stock..	101	----	100	329,000	7	F & A	Feb 1 1920 1¾	do do
Rutland Tol & No 1st M g gu red since Oct'15_NCo*	27	1910	100 &c	225,000	4 g	A & O	Oct 1 1930	Northern Tr Co, Chicago
Chicago Burlington & Quincy—Stock----------	---	----	100	110 839100	8	Q—M 25	Mar 25 '20 2%	N Y, Boston & Chicago
Gen mtge $300,000,000 lawful money---Ce.zc*&r*	8,490	1908	1 000 &c	65,247,000	4	M & S	Mch 1 1958	New York and Boston
Illinois Div first mortgage $85,000,000 currency _	1,647	1899	1,000&c	50,451,000	3½	J & J	July 1 1949	do do
(V. 83, p. 625; V. 69, p. 283) redeem at 105--NBz		1899	1,000 &c	33,976,000	4	J & J	July 1 1949	do do
Sinking fund 4s (So W Div) drawn at 100----zc* &r	---	1881	1,000	5,000	4	M & S	Sept 1 1921	do do
Denver Exten (coll tr) bonds s f drawn at 100.NBzc*	370	1881	100 &c	229,400	4	F & A	Feb 1 1922	do do
Nebraska Ext $20,000 p m (s f not drawn) _NB.zc* &r	1,471	1887	1,000 &c	18,294,000	4	M & N	May 1 1927	do do

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

STOCK.—The cumulative 4% participating and prior lien stock is entitled, in addition to prior right to accumulative dividends at the rate of 4% per annum, to receive additional dividends equal to the rate of dividends declared on the common stock of the consolidated company. In Aug. 1907 the Toledo St. Louis & Western purchased from the Rock Island the controlling interest, viz., $14,420,000 com. and $6,480,000 pref. stock, and deposited the same under its collateral trust bonds, on which interest was defaulted Aug. 1 1914. V. 88, p. 468, 529, 792; V. 99, p. 341, 408, 1051, 1216 Union Pac. owned on Dec. 31 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	--	--	1	4	2	None		None
Preferred stock	2	4	4	4	4	2	None	None
Prior lien participating pref	2	4	5	8	6	4	2	None

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

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

Of the issue of $20.000,000 of 6% Gen. M. gold bonds, $16,834,000 were outstanding Dec. 31 1918, $8,417,000 being owned by the Union Pacific Railroad. Of the bonds, $4,100,000 were reserved to retire $3,766,500 equip. trust obligations and $1,425,000 to refund $1,284.000 debentures due June 1 1922. Bonds are redeemable on any interest day at 105. V. 94, p. 1565, 1695; V. 95, p. 749; V. 96, p. 789; V. 98, p. 838, 1315.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

RESULTS.—	——Jan. 1-Mar. 31—— 1920.	1919.	——Jan. 1-Dec. 31—— 1919.	1918.
Gross	$6,787,146	$5,755,577	$25,272,334	$24,358,661
Net	610,647	419,692	1,718,623	3,681,232

REPORT —For cal. year 1918, V. 109, p. 1360.

	——Years ending Dec. 31—— 1918.	1917.	——June 30 1916.	Year—— 1917.
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
Net earnings	$3,681,232	$5,391,711	$5,283,025	$5,712,011
Net income	-------	$5,597,484	$5,566,375	$5,826,261
Standard return	a3,178,315	-------	-------	-------
Gross income	$3,381,421	-------	-------	-------
Hire of equipment	-------	1,186,831	855,765	1,068,894
Taxes, &c	-------	697,217	605,297	614,168
Interest on bonds, &c	3,495,362	3,403,949	3,376,963	3,290,095
Divs. on guar. stocks	250,024	250,024	250,024	250,024
Discounts written off	105,166	106,550	162,682	108,045
Balance, sur. or def.	def$469,131	def.$47,092	sur.$315,644	sur.$495,035

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.

OFFICERS.—Chairman Exec. Comm., R. S. Lovett Pres., W. G. Bierd; V.-P., Roberts Walker; Sec., Jas. Williams; Treas., H. E. R. Wood.

DIRECTORS.—J. J. Mitchell, Joy Morton, W. G. Bierd, Samuel Insull, Roberts Walker, J. H. Hammond, James Steuart MacKie, R. S. Lovett, Edwin G. Merrill and V. D. Skipworth.—(V. 110, p. 969, 1848).

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

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

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

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

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

DIVIDENDS—	'98, '99 to Sept. '01.	'02 to '06.	'07.	'08 to Mar. '20.
Regular %	5½	6 yearly.	7 yearly. 7¼	8 yrly. (quar.)
Extra %	--	-------	6	Sept. '17, 10%

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

BONDS.—General mortgage bonds ($300,000,000 auth. issue, interest not to exceed 5%) are a first lien on about 3,931 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. 493. The Generals have been issued or are issuable (V. 86, p. 1342, 1466; V. 88, p. 504, 685; V. 92, p. 525; V. 96, p. 789), as follows:

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

In Jan. 1909 $20.000,000 general 4s were sold, of which $13,724,000 were used to purchase $23,657,000 Colorado & Southern com. stock. V. 88, p. 685; V. 92, p. 525; V. 96, p. 789; V. 98, p. 999, 1315; V. 101, p. 47; V. 105, p. 605.

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

FEDERAL COMPENSATION.—$33,390,080 yearly during Federal control (contract executed).—V. 107, p. 1747; V. 108, 2535.

Advances from Fed. RR. Admin. as loans or on rental account to Jan. 31 1919 aggregated $10,650,000; in March 1919 the War Finance Corp. loaned the company $4,000,000.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

EARNINGS.—	——Jan. 1-Feb. 29—— 1920.	1919.	——Jan. 1-Dec. 31—— 1919.	1918.
Gross	$29,786,962	$22,126,426	$154011,437	$144172,769
Net	7,786,994	4,682,362	33,518,475	32,105,153

REPORT.—For 1918, V. 108, p. 2522, 2535.

Calendar Years—	x1918.	1917.	1916.
Gross earnings	$144,172,769	$122,342,707	$109,191,204
Net, after taxes	$23,991,477	$35,280,756	$39,098,988
Other income	2,166,949	3,133,604	2,991,317
Total income	$26,158,426	$38,414,360	$42,090,304
Interest on funded debt	$6,750,463	$6,790,177	$6,960,493
Rents, &c	2,618,189	2,218,150	2,135,086
Sinking fund	841,893	1,397,031	1,864,287
Additions, &c	10,265,851	8,057,964	8,864,595
Fund for taxes not due	-------	-------	2,400,000
Misc. approp. of income	-------	-------	6,000,000
Dividends	(8%)$8,867,128	(18)19,951038	(8)$8,867,128
Balance, surplus	xdef$3,185,097	None.	$4,998,715

x 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.—V. 108, p. 2535.

OFFICERS.—Hale Holden, Pres.; C. G. Burnham, Executive V.-Pres.; C. E. Perkins, V.-Pres.; T. S. Howldan, V.-Pres., Sec. & Treas.; C. E Spens, Traffic V.-Pres.; O. M. Spencer, Gen. Counsel; L. B. Allen, Gen. Mgr., of the lines East; G. W. Holdredge, Gen. Mgr. of the lines West. —(V. 110, p. 359, 764, 871, 969.)

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

Lines Owned in Fee—	*Miles.*		
Dolton to Evansville, Ind	269	Mt. Vernon Jct., Ind., to Mt. Vernon, Ind	38
Danville, Ill., to Villa Grove, Jct.	42	Rossville Jct., Ill., to Sidell Jct., Ill	35
Momence Jct., Ill., to Brazil, Ind.	130	Evansville Belt	4
Findley Jct., Ill., to Thebes, Ill.	194	Other	17
Joppa Jct. to Joppa, Ill.	17	*Other Trackage, &c.*—	
Cissna Jct. to Cissna Park, Ill.	11	Pana, Ill., to Granite City	76
Percy Jct. to La Crosse, Ind.	46	Chicago to Dolton, Ch. & W. Ind.	17
Milford Jct., Ill., to Freeland, Ind	11	Other lines	44
Woodland, Ill., to Pana, Ill.	123		
Branches to Coal Mines	41		
Rossville Jct. to Judyville, Ind.	14	Total Dec. 31 1918	1,131
		2d track	339

Also leases to other companies Rockville extension, 17 miles.

HISTORY, &c.—The St. Louis & San Francisco in the reorganization of 1916 relinquished the stock it owned. V. 102, p. 896; V. 104, p. 1387, 2235. C. & E. I. owns $1,000,000 stock Chicago & Western Indiana.

On May 27 1913 receivers were appointed, there being a floating debt of about $5,000,000; W. J. Jackson of Chicago is now receiver. Theodore C. Keller was receiver of the company's coal properties.—See below.

Foreclosure sale of C. & E. Ill. RR. set for June 15 1920. V. 105, p. 1897; V. 108, p. 1059, 2432; V. 109, p. 1079, 1891.

As to elimination of Ev. & Ind. RR. from system, see V. 105, p. 1418, also separate statement below.

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

DEFAULTS.—In June 1915, under order of Court, all int. on equip. securities had been paid promptly and their principal extended for three years but on all other bonds the interest due March 31 1915 and subsequently was in default. On Oct. 1 1916 all coupons due and overdue on the following issues were paid and subsequent interest on the same issues has been regularly met to and incl. Oct. 1 '19 (as to other coupons still in default see table at head of page). (V. 104, p. 1387, 2225; V. 106, p. 85.)

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

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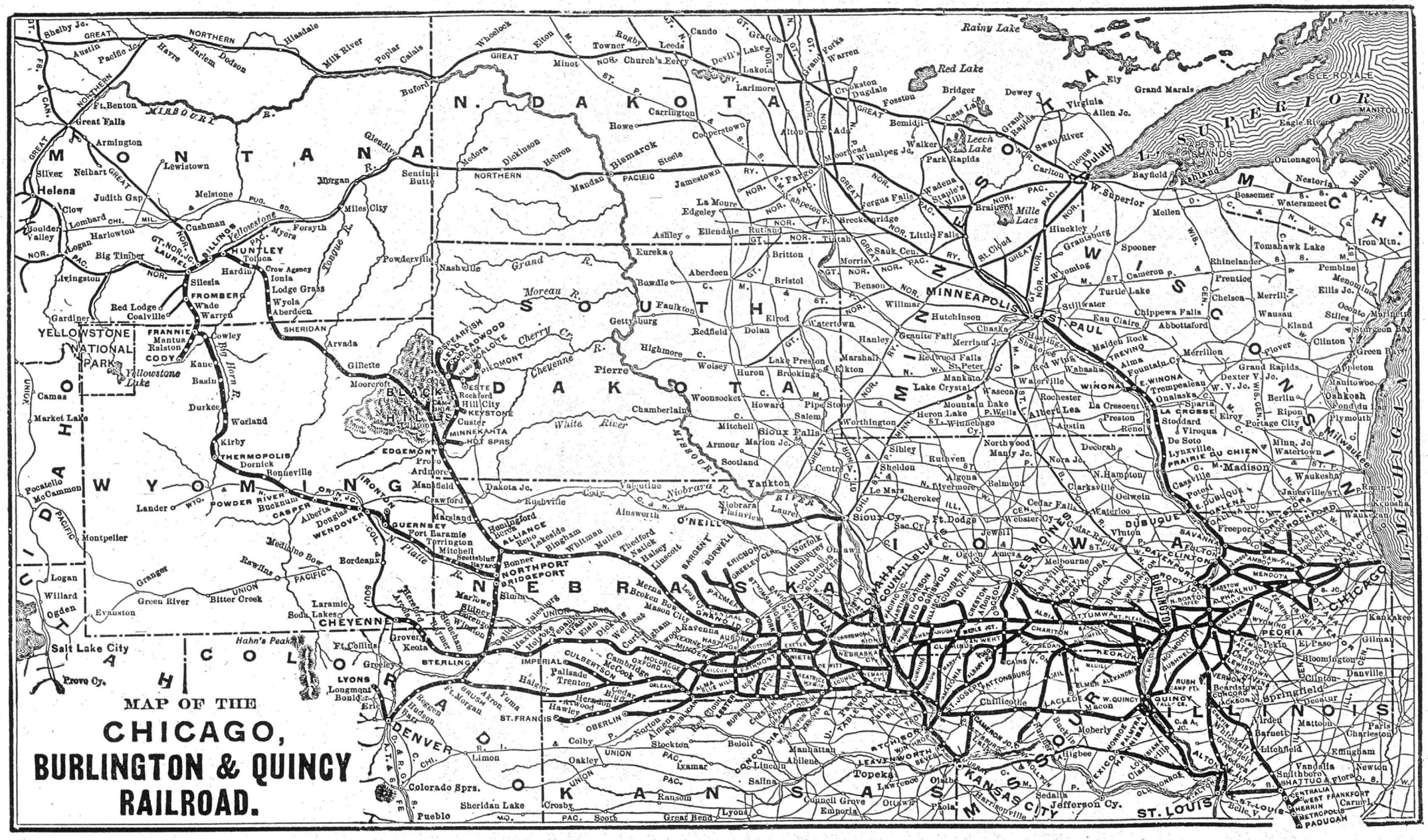
MAP OF THE
CHICAGO, BURLINGTON & QUINCY RAILROAD.
MONTANA
N. DAKOTA
S. DAKOTA
WYOMING
NEBRASKA
COLORADO
KANSAS
IOWA
MINNESOTA
WISCONSIN
ILLINOIS
MISSOURI
Rainy Lake
Red Lake
Lake Superior
Isle Royale
Apostle Islands
Lake Michigan
Yellowstone National Park
Yellowstone Lake
Hahn's Peak
Salt Lake City
Prove Cy.
Evanston
Green River
Bitter Creek
Laramie
Sodo Lakes
Cheyenne
Ft. Collins
Greeley
Denver
Colorado Sprs.
Pueblo
Sheridan Lake
Crosby
Scott
Great Bend
Ransom
Lyons
Council Grove
Emporia
Topeka
Kansas City
Jefferson Cy.
St. Louis
Chicago
Kankakee
Peoria
Springfield
Decatur
Danville
Quincy
Macon
Moberly
Higbee
Sedalia
Harrisonville
Omaha
Council Bluffs
Sioux Cy.
Sioux Falls
Yankton
Niobrara R.
Missouri R.
Platte R.
Cheyenne R.
Moreau R.
Grand R.
White River
Big Horn R.
Tongue R.
Powder River
Minneapolis
St. Paul
Duluth
W. Superior
Milwaukee
Madison
La Crosse
Winona
Rochester
Mankato
Waterloo
Cedar Rapids
Dubuque
Davenport
Rock Island
Moline
Galesburg
Burlington
Keokuk
Hannibal
Chillicothe
Trenton
Cameron
St. Joseph
Atchison
Leavenworth
Lincoln
Hastings
Grand Island
Kearney
North Platte
Alliance
Hemingford
Chadron
Crawford
Rushville
Ainsworth
O'Neill
Norfolk
Wayne
Fremont
Lincoln
Omaha
Council Bluffs
Red Oak
Creston
Ottumwa
Fairfield
Mt. Pleasant
Burlington
Keokuk
Quincy
Hannibal
Macon
Moberly
Higbee
Chillicothe
Trenton
Cameron
St. Joseph
Atchison
Leavenworth
Kansas City
Jefferson Cy.
St. Louis
Belle V.
Centralia
West Frankfort
Carmel
Cherrin
Metropolis
Paducah
Shattuc
Florence
Newton
Effingham
Charleston
Mattoon
Decatur
Springfield
Clinton
Bloomington
Pekin
El Paso
Gilman
Danville
Kankakee
Chicago
Aurora
Sycamore
Belvidere
Rockford
Freeport
Dubuque
Waterloo
Cedar Falls
Clarksville
Nora Jct.
Decorah
Northwood
Manly Jct.
Mason City
Clear Lake
Algona
Belmond
Webster Cy.
Ft. Dodge
Jewell
Ogden
Ames
Boone
Melbourne
Grinnell
Oelwein
Manchester
Independence
Waverly
Cresco
Calmar
Decorah
Lansing
Winona
La Crosse
Wabasha
Red Wing
Hastings
Stillwater
St. Paul
Minneapolis
Wayzata
Hutchinson
Watertown
Huron
Redfield
Aberdeen
Bristol
Britton
Eureka
Ashley
Ellendale
Rutland
Wahpeton
Fargo
Grand Forks
Devil's Lake
Crookston
Bemidji
Brainerd
Staples
Wadena
Fergus Falls
Little Falls
Brainerd
Mille Lacs
Hinckley
Duluth
Superior
Ashland
Bayfield
Grand Marais
Ely
Virginia
Allen Jct.
Grand Rapids
Swan River
Leech Lake
Park Rapids
Walker
Cass Lake
Dewey
Ontonagon
Nestoria
Bessemer
Watersmeet
Iron Mtn.
Tomahawk Lake
Rhinelander
Prentice
Merrill
Wausau
Stevens Point
Wisconsin Rapids
Portage City
Elroy
Sparta
Tomah
Winona
Rochester
Albert Lea
Austin
Preston
Reno
La Crescent
Onalaska
Trempealeau
Alma
Fountain City
Winona
Red Wing
Wabasha
Lake City
Red Wing
Hastings
Shakopee
Chaska
Merriam Jct.
Granite Falls
Hanley
Redwood Falls
Lake Preston
Brookings
Elkton
Watertown
Hutchinson
Willmar
Benson
Morris
Sauk Cen.
Little Falls
Brainerd
Staples
Wadena
Fergus Falls
Wahpeton
Fargo
Grand Forks
Devil's Lake
Crookston
Bemidji
Cass Lake
Park Rapids
Walker
Leech Lake
Swan River
Grand Rapids
Virginia
Allen Jct.
Dewey
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Tomahawk Lake
Rhinelander
Prentice
Merrill
Wausau
Stevens Point
Wisconsin Rapids
Portage City
Elroy
Sparta
Tomah
Winona
La Crosse
Wabasha
Red Wing
Hastings
Stillwater
St. Paul
Minneapolis
Wayzata
Hutchinson
Watertown
Huron
Redfield
Aberdeen
Bristol
Britton
Eureka
Ashley
Ellendale
Rutland

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago & Eastern Illinois—Com stock			$100	$7,204,400				
Preferred stock 6% non-cum ($15,000,000)			100	11,063,500			Apr 1 1913 1½	
Danville & Grape Creek RR—1st M assumed	9	1880	1,000	97,000	6	M & N	May 1 1920a	N Y, Central UnTr (text)
First mortgage extension	14	1881	1,000	91,000	6	J & D	Dec 1 1931a	N Y, Mech & Metals Bk
Consolidated mortgage (for $5,948,000) gold	130	1884	1,000	2,736,000	6 g	A & O	Oct 1 1934a	N Y, CentUnTrust (text)
General Consol and 1st M $30,000,000	1,024	1887	1,000 &c	21,343,000	5	M & N	Nov 1 1937	May 1915 coup not paid
Gh & Ind Coal Ry—1st M $25,000 p m ass'd	168	1885	1,000	See text	5	J & J	Jan 1 1936	July 1914 coup not paid
Evansville Terre Haute & Chicago income mortgage	49	1881	1,000	150,000	6	M & N	May 1 1920a	Farmers' L & Tr, N Y
Receivers' certs $6,000,000, V 104, p 2640		1916	1,000 &c	6,000,000	6	J & J	July 1 1917	Eq Tr Co, N Y, see text
Refund & imp M (text) g red at 102½	820	1905	1,000 &c	18,019,000	4 g	J & J	July 1 1955	July 1914 coup not paid
Pur money 1st lien Coal M (foreclosed) g		1912	1,000 &c	5,167,000	5 g		Feb 1 1942	Feb 1915 coup not paid
Evansv & T H 1st consolidated M gold	146	1881	1,000	3,000,000	6 g	J & J	July 1 1921a	N Y, Bankers Tr (text)
Mount Vernon Branch mortgage gold	25	1883	1,000	375,000	6 g	A & O	Apr 1 1923	April 1915 coup not paid
Sullivan Co Coal Branch mortgage gold	30	1890	1,000	450,000	5 g	A & O	Apr 1 1930	April 1915 coup not paid
First General mtge for $7,000,000 gold	201	1892	1,000	3,175,000	5 g	A & O	Apr 1 1942	April 1915 coup not paid
Refunding mortgage $1,284,000 red par	201	1911	50 &c	1,284,000	5	J & J	July 1 1941	July 1915 coup not paid
Evansville Belt Ry first mortgage gold	4	1910	1,000	142,000	5 g	M & N	Nov 1 1940a	N Y, Columbia Tr (text)
C&E I Eq bds Ser G due $124,000 s-a ext		1907	1,000	124,000	5½	A & O	Oct 1920	See text
do Series H due $166,000 or $165,000 s a ext		1912	1,000	1,820,000	5½	M & S	Sept '20-Sept '25	See text
Chicago & Erie—1st M g int guar till prin paid	249	1890	1,000	12,000,000	5 g	M & N	May 1 1982	Erie Railroad, New York
Income bonds for $10,000,000 5% non-cum	249	1890	1.000 &c	b10,000,000	5	A & O	Oct 1 1982	do do
Chicago & Atlantic Terminal 1st M g ext 1918		1888		300,000	5 g	J & J	July 1 1925x	do do
Chicago & Grand Trunk—See Grand Trunk West Ry								
Chicago Great Western—Common stock	1496		100	45,210,513				
Pref (prin. & div) 4% cum red $50,000,000 auth	1496		100	43,926,602	See text	J & J	July 15 '19 1%	J P Morgan & Co, N Y
First mortgage gold $75,000,000	1035	1909	$, £ & fr	25,383,000	4 g	M & S	Sept 1 1959	do do
Minneapolis Terminal mortgage gold assumed		1900	1,000	500,000	3½ g	J & J	Jan 1 1950	Bank of Montreal, N Y
Mason City & Fort Dodge—See that company								
Chicago & Great Western—See Balt & O Chicago Ter	RR							
Chicago Hammond & Western—See Indiana Harbor	Belt R	R						
Chic Hgts Term Transf—1st M $1,000,000 g red 105 sfx		1911	100 &c	562,500	6 g	J & J	Jan 1 1931	Northern Trust Co, Chic
Chicago & Ill Midland—1st M $3,000,000 gold	26	1913	1,000	2,500,000	5 g	J & D	Dec 1 1938	
Chicago & Ill W—Gen (now 1st) M g gu red par		1907	1,000	820,000	6 g	J & J	July 1 1947	
Chicago & Indiana Coal—See Chicago & Eastern Ill								
Chic Ind & So—See New York Central RR.								

a Payment of accumulated and current interest resumed as of Oct. 1 1916 under order of Court dated Sept 25 1916 and continued since.
b All except $98,000 owned by Erie RR Co
x Extended in 1918 at same rate till 1928. See Erie RR

Foreclosure suits pending under "General Consol. & 1st M.," Ref. & Impt. M., Chic. & Ind. Coal M. and Ev. & T. H. Gen. Mtge. V. 99, p. 119; V. 100, p. 228, 473, 981, 1167, 1436; V. 101, p. 1627; V. 102, p. 1792.

The C. & E. I. coal mtge. has been foreclosed; see below "committees."

Protective Committees for Bonds, Stock, &c.

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

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

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

Committee for Chic. & Ind. Coal 1st 5s.—James B. Mabon (Chairman), Charles E. Sigler, Sec.; Central Trust Co., N. Y., depositary. V. 98, p. 1992. Over 90% of bonds deposited. V. 99, p. 195, 269, 1299, 1596; V. 100, p. 228; V. 101, p. 845; V. 102, p. 344; V. 104, p. 2552; V. 107, p. 1481.

Committee for Purchase Money Coal Bonds.—George O. Van Tuyl Jr. (Chairman), James F. McNamara, Sec.; Metropolitan Trust Co., N. Y., depositary; 75% deposited. The coal property was sold under foreclosure to the committee on Dec. 18 and 19 1917 for $3,800,000. V. 105, p. 1617, 2542; V. 100, p. 307, 641. In Nov. 1917 this issue received a payment of 20% ($200 per $1,000 bond) chiefly from coal earnings accumulated during the receivership. V. 105, p. 2093. A further $18 76 per bond was paid in April 1918 and in Jan. 1919 $125 (holders of deposited bonds $100). V. 108, p. 77; V. 106, p. 1577, 1900.

This committee in Jan. 1920 announced that a new corporation, viz.: Indiana & Illinois Coal Corp., had been organized in Delaware with $4,057,600 7% cumul. pref. stock and 40,000 shares com. stock, no par value. The holders of certificates of deposit of the above bonds were entitled to receive from the Metropolitan Trust Co., N. Y., on and after Jan. 29 1920, $100 in cash, $800 par value of pref. stock and 6 shares of com. stock of the new company upon surrender of their certificates.—V. 110, p. 464.

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

STOCK.—In addition to outstanding stock, $6,421,700 common was on Dec 31 1917 held in trust by Equitable Trust Co. as a part of "trust assets" under agreement dated July 1 1905, for improvements, acquisitions or refunding, and $1,128,600 was in treasury (mostly pledged). V. 85, p. 1001; V. 92, p. 1374, 1435; V. 93, p. 229, 588, 1393.

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

See Refund. and Impt. gold 4s of 1905, V. 80, p. 1424; V. 81, p. 1436; V. 88, p. 451; V. 90, p. 558; V. 92, p. 117; V. 93, p. 588; V. 94, p. 487. In Nov. 1919, $7,793,000 Ref. & Impt. 4s had been deposited with U. S. Mtge. & Tr. Co. (Platten committee.)

In Feb. 1918 $600,000 Ref. & Impt. 4s pledged to secure defaulted notes were sold at auction and March 25 1918 a further $442,000 with other securities was sold.—V. 106, p. 928, 1229, 1343.

As to First Lien Coal bonds see Committee above and V. 94, p. 629; V. 95, p. 1039, 1122, 1393; V. 100, p. 307; V. 105, p. 1617, 2093.

GENERAL FINANCES.—The U. S. Railroad Administration in 1918. sanctioned improvement outlays of $2,185,488; equipment, $2,123,209, and from April 1 to Dec. 1 advanced the road $537,000. V. 107, p. 2156, 1344 V. 106, p. 2194.

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. V. 108, p. 2325; V. 109, p. 1700, 1891.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on pabe 3.

The Board of Referees, in Mar. 1920, recommended annual rental of $4,450,000. V. 110, p. 1186.

	——Jan. 1-Mar. 31——		——Jan. 1-Dec. 31——	
EARNINGS.—	1920.	1919.	1919.	1918.
Gross	$7,301,144	$5,626,610	$24,795,180	$26,753,092
Net	1,100,807	def.475,181	799,180	266,532

REPORT.—For calendar year 1918, in V. 108, p. 2325.

Calendar Years—	x1918.	1917.	1916.	1915.
Gross earnings	$26,753,092	$21,018,985	$16,884,697	$14,871,495
Net, after taxes	$1,610,190	$3,786,851	$2,979,601	$2,210,720
Other income	1,017,943	1,791,074	1,446,587	650,910
Gross income	$2,628,133	$5,577,925	$4,426,188	$2,861,630
Interest paid	$967,831	$1,020,360	$1,045,602	$1,042,418
Rents, &c	1,017,429	862,679	826,296	777,052
Accrued interest not paid	3,310,077	2,356,793	2,384,795	Not stated
Balance	def$2,667,204	sur$1338,092	sur$169,494	

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., J. P. Reeves, Chicago; Receiver, W. J. Jackson, Chicago.—(V. 110, p. 464, 969, 1186.)

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

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.

	——Jan. 1-Mar. 31——		——Jan. 1-Dec. 31——	
EARNINGS.—	1920.	1919.	1919.	1918.
Gross	$2,654,947	$2,436,162	$10,401,398	$11,039,823
Net	228,760	273,487	1,745,671	1,298,700

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

Lines owned (total, 757 miles).	*Miles.*
Chicago to St. Paul	400
Oelwein to St. Joseph	290
Bee Creek to Beverly	23
Sumner to Waverly	22
Mantorville, &c., branches	21
Leavenworth to Kansas City	1
Trackage (total, 78 miles)—	
St. Paul to Minneapolis	11
Chicago Terminals	10
Galena Jct., Ill., to Dubuque, Ia.	14
Des Moines Terminals	3
Leavenworth to Kansas City	26
St. Joseph, Mo., to Bee Creek	9
Other trackage	5

Operated under agreement.	*Miles.*
Mason Cy & Ft. Dodge, 383 m., viz.:	
Oelwein, Ia., to Coun'l Bl'ffs.	260
Hayfield, Minn., to Clarion, Ia.	100
Branches to Lehigh, &c.	15
Trackage to So. Omaha	8
Wis. Minn. & Pac. RR., 277 miles,	
Mankato to Red Wing, Minn.	96
Red Wing to Osage, Ia.	118
Winona to Simpson, Minn.	54
Branch to Clay Banks, Minn.	3
Goodhue to Belle Chester.	6
Total mileage Dec 31 1919	1,496

The entire capital stock of the Mason City & Fort Dodge RR. Co. is owned and the road operated under agreement. In 1910 acquired entire stock of Leavenworth (Kan.) Term. Ry. & Bridge Co. V. 91, p. 214, 397.

The stockholders on May 7 1920 passed a resolution ratifying the consolidation of the Wisconsin Minnesota & Pacific with the Chicago Great Western.

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

Federal Compensation.—$2,953,450 yearly during Federal control (contract executed). V. 108, p. 783, 1936.

STOCK.—The pref. stock ($50,000,000 auth. issue) was entitled to non-cum. divs. at 4% per ann. to June 30 1914 and to cum. divs. thereafter at that rate ahead of the com. stock, and also to a preference as to principal and accrued dividends in case of dissolution or liquidation.

DIVIDENDS.—Pref. stock, No. 1. Dec. 1 1915, 1%; May 1 and Oct. 2 1916, 1%; Apr. 1917, 1%; none then till Aug. 15 1918, paid 1%; Jan. and July 1919, 1%. V. 107, p. 2097; V. 108, p. 2629.

BONDS.—On Dec. 31 1918 $35,930,000 of 1st M. 4s of 1909 had been issued, $25,383,000 being held by the public and $10,547,000 by the co.

Holders of all except $11,000 of the $6,232,000 Wisconsin Minnesota & Pacific bonds accepted in exchange per $1,000 bond $500 each in C. G. W. 1st M. 4s and $500 in pref. stock. V. 97, p. 49, 523, 728, 1203, 1217.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

	——Jan. 1-Mar. 31——		——Jan. 1-Dec. 31——	
EARNINGS.—	1920.	1919.	1919.	1918.
Gross	$5,818,118	$4,844,428	$22,128,189	$19,116,924
Net	500,908	490,240	2,823,026	1,333,827

REPORT.—The report for cal. year 1919, V. 110, p. 1741, shows:

(1) *Corp. Income Account (Based on Federal Compensation).*

	1919.	1918.		1919.	1918.
Stand. return	$2,953,450	$2,953,450	Int., rents, &c.	$1,587,302	$1,591,653
Oth. inc. (net)	*df.*102,478	*df.*54,042	Pref. divs. (1%)	439,266	(2)878,532
Gross income	$2,850,972	$2,899,408	Net income	$1,148,036	$429,223

(2) *Federal Income Account for* 1919, *Showing Results before Interest Charges.*

	1919.	1918.		1919.	1918.
Oper. rev.	$22,128,189	$19,116,924	Other income	$137,398	$98,194
Oper. exp.	19,389,535	17,783,097	Deductions	2,672,715	2,252,622
Taxes, &c.	799,438	676,256	Net income	*df.*$596,101	*df*$1,624,238

OFFICERS.—Pres., S. M. Felton; V.-P., W. L. Park; Sec., W. G. Lersch; Treas., J. F. Coykendall. President's office, People's Gas Building, Adams St. and Michigan Boulevard, Chicago, Ill.

DIRECTORS.—Samuel M. Felton, John A. Spoor, A. A. Sprague 2d, Clyde M. Carr, Chas. H. Thorne, E. A. Cudahy, E. N. Hurley, Chicago, Ill.; Charles Steele, New York; E. F. Swinney, Kansas City; G. W. Wattles, Omaha; E. C. Finkbine, Des Moines; Milton Toole, Jr., St. Joseph.—(V. 110, p. 561, 969, 1526, 1972.)

△CHICAGO & ILLINOIS MIDLAND RY.—Owns Compro, Ill., to Taylorville, 28.4 miles. Stock auth., $2,000,000; outstanding, $1,000,000 (par of shares $100), all owned by Commonwealth Edison Co. Bonds out, $2,500,000; see table above. Equipment trusts June 1 1917, $526,878, due monthly. Year ending June 30 1916, gross, $290,099 net, $88,435; other income, $118,511; interest, taxes, &c., $202,641; balance, surplus, $4,305. For calendar year 1917, gross, $355,063; net, after taxes, $33,810.—(V. 93, p. 1599; V. 107, p. 905.)

△CHICAGO & ILLINOIS WESTERN RR.—Projected Willow Springs southwesterly to Joliet, Illinois, with branches, a total of 54 miles, of which 17 miles in operation, Willow Springs to Hawthorne. V. 83, p. 491. Stock, $1,000,000; par, $100. V. 97, p. 1114, 1356. Of the Gen. 6s of 1907 ($4,000,000 auth. issue), $965,000 were outstanding in Jan. 1917, guar. prin. & int. by Dolese & Shepard Co., Chicago; equip. trusts, $89,890, V. 86, p. 107; V. 88, p. 685. For year 1917, gross, $180,291, against $141,100 in 1916, and net surp. after taxes, $10,889; agst. a def. of $788. Pres., W. B. Clark. Office, 108 South La Salle St., Chicago.—(V. 97, p. 1356.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest an Dividends are Payable
Chicago Indianapolis & Louisville—Common Stock	---	----	$ 00	$'0,500,000	-------	J & D	See text	J P Morgan & Co, N Y
Preferred 4% non-cumulative $5,000,000	---	----	100	5,000,000	4 in 1919	J & D	Dec 31 '19 2%	do do
Refunding (now 1st) M [$4,700,000 are 6s]	618	1897	1,000	9,700,000	5 & 6 g	J & J	July 1 1947	do do
do $15,000,000 gold [Series C	618	1910	1,000	5,300,000	4 g	J & J	July 1 1947	do do
Indianap & Louisv 1st M closed (assumed)	64	1906	1,000	b1,172,000	4 g	J & J	Jan 1 1956	Guaranty Trust Co. N Y
First & Gen M $40,000,000 gold Ser A	618	1916	500 &c	c3,253,000	5 g	M & N	May 1 1966	J P Morgan & Co, N Y
Equip bonds Ser A g due $22,000 semi-ann	---	1911	1,000	44,000	4½ g	M & S	To Mch 15 1921	Equitable Trust Co, N Y
do do Ser B due $37,000 or $38,000 s-a	---	1911	1,000	113,000	4½	A &O15	Oct '20-Oct '21	Bankers Trust Co, N Y
do do Ser C due $50,000 s-a	---	1913	1,000	350,000	4½	F & A	Aug '20-Aug '23	do do
Guaranteed Bonds—								
Kentucky & Indiana Terminal RR 1st M 4½s	See that company							
Monon Coal Co 1st M g int only gu s f red 110	---	1911	1,000	2,875,000	5 g	J & D	June 1 1936	Bankers Trust Co, N Y
Chicago Indianapolis & St Louis Short Line	See Cleveland Cincinnati Chicago & St Louis							
Chicago Junction RR—1st M $2,327,000 g red 105	---	1905	1,000	2,327,000	4 g	M & S	Mch 1 1945	Harris Forbes & Co Chic
Chicago Lake Shore & East—1st M g gu red text	---	1909	1,000	9,000,000	4½ g	J & D	June 1 1969	71 Broadway, New York
Chic Mem & Gulf—1st M g red 105	52	1910	1,000	735,000	5 g	J & J	Jan 1 1940	Bankers Trust Co, N Y
Equip notes due $6,000 yearly	---	1911	-------	12 000	5	-------	To July 1 1921	----------

b Additional $478,000 pledged under First & Gen. M. of 1916.
c Additional $1,280,000 held in treasury.

★CHICAGO INDIANAPOLIS & LOUISVILLE RY.—Operates the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind.; and Louisville, Ky., with branches. Total Apr 30 1918, 654 miles, viz.:

Lines owned—	Miles.	*Oper. under Trackage contract*—	Miles
Indiana State Line to Indianapolis	162	Chicago to Indiana State Line	20
New Albany to Michigan City	289	New Albany to Louisville	7
Bedford to Switz City	40	Connection to Indianapolis	2
Orleans to French Lick Springs	18	Switz City to west of Victoria	10
Clear Creek to Harrodsb'g, Ind	9	Miscellaneous	4
Wallace Jct. to Shirley Hill & br	64	*Less*—Track north of Dinwiddie, Ind., not operated	(4)
McCoysburg to Dinwiddie	36		

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

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

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

"ADVANCES" AND "STANDARD RETURN," &c.—See page 5.
Federal Compensation.—$1,620,259 yearly during Federal control.

DIVS. since 1902— '04. '05. '06. '07. '08. '09 to '13. '14-15. '16. '17.
On common ---% 2½ 3 3 3 3 3¼ yly. 0 4½ 3¼

Common dividends, 3¼%, June 29, and 1¾% each in Dec. 1916, June and Dec. 1917. On June 13 1918 the 2% pref. dividend was declared as usual, but no action was taken on the dividend on common stock. Pref. div. of 2% paid Dec. 1918 and July 1919. V. 106, p. 2559; V. 103, p. 2155; V. 102, p. 2253.

BONDS.—*Refunding Mortgage* (closed $15,000,000), see V. 90, p. 1613, V. 91, p. 518, 1095; V. 92, p. 1031, 1700; V. 93, p. 44; V. 94, p. 1118. Car trusts outstanding June 20 1918, $944,000, as against equipment, depreciated value, $7,363,000. Monon Realty Co. notes, $21,005.

First & Gen. M. of 1916 $40,000,000. (V. 102, p. 1810; V. 104, p. 1044.)
Purposes for which $40,000,000 *First & Gen. M. Bonds of* 1916 *are Issuable.*
$3,250,000 sold and $1,280,000 in the treasury Dec. 31 1917---$4,530,000
[In July 1919 sought authority to issue $867,198 additional.]
Reserved—To refund Ref. M. bonds due July 1 1947---15,000,000
To exchange for outstanding Ind. & Louisv. Ry 1st M. bonds 1,172,000
To refund 60% of equipment bonds (40% from income) 826,800
For acquisitions, improvements, &c., under restrictions 18,471,200

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

(1) *A Direct Lien on all Road owned, viz.:* A 1st Mtge. on 45 miles, a 2nd mtge. on 509 miles, and a 3rd mtge. on 64 miles.

(2) *A Direct Second Mortgage*, subject only to the closed Refunding mtge. (*a*) on the leasehold interests in terminal facilities in Chicago, Louisville and Indianapolis and in Kentucky & Indiana Bridge. (*b*) on 10,000 shares of capital stock of Chicago & Western Indiana RR. and 2,400 shares of capital stock of Belt Ry. Co. of Chicago. (*c*) rolling stock, &c., valued at over $7,438,000 (equip. trust bonds outstanding, $1,002,000).

Indianapolis & Louisville bonds, entire issue $1,650,000 was assumed Dec. 31 1916, of which $478,000 are held in the treasury along with $253,000 Ind. Stone RR. (assumed) 1st M. 5s. V. 105, p. 1305; V. 82, p. 508; V. 83, p. 1290; V. 102, p. 1810. Also guarantees int. on $2,875,000 Monon Coal s. f. 1st M. 5s due June 1 1936, redeemable at 110 ($3,000,000 authorized issue). V. 93, p. 44, 697; V. 108, p. 485.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

EARNINGS.—	—Jan. 1-Mar. 31— 1920.	1919.	—Jan. 1-Dec. 31— 1919.	1918.
Gross	$3,465,092	$2,576,401	$12,355,826	$11,017,274
Net	327,106	365,740	1,591,045	1,725,490

REPORT.—For fiscal year ended Dec. 31 1918, in V. 109, p. 2352.

Years ending Dec. 31—	1918.	1917.	1916.
Gross earnings	$11,017,274	$9,161,898	$8,202,276
Net (after taxes, &c.)	1,333,253	$2,235,642	$2,470,916
Standard return	1,620,000	-------	-------
Dividends, &c., received	113,372	216,972	375,653
Total net income	$1,733,372	$2,452,614	$2,846,569
Interest on bonds	$996,345	$1,005,816	$950,454
Rentals, &c	137,670	646,702	742,249
Surplus for dividends	$599,357	$800,096	$1,153,866
Dividend on preferred (4%)	199,652	199,752	199,752
Dividend on common	-------	(3¼)341,146	(4⅞)511,875

OFFICERS.—Pres., H. R. Kurrie, Chicago; V.-P., Morton F. Plant, N. Y.; V.-P., Fred. Zimmerman, Chicago; Treas. & Asst. Sec., Byron Cassell, 608 So. Dearborn St., Chicago; Sec. & Asst. Treas., F. S. Wynn, 52 Broadway, N. Y.—(V. 110, p. 969, 1088.)

★CHICAGO JUNCTION RR.—Owns 3.61 miles of elevated track, connecting South Side Elevated RR. with the stock yards. Leased to that company for 50 years (with right to purchase at cost within 20 years) at a rental covering bond interest and all expenses. Capital stock, $50,000. Bonds are guaranteed, prin. and int., by Chicago Junction Rys. & Union Stock Yards Co.; they are subject to call at 105 after 1910. Form of guaranty, V. 82, p. 568.

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

In 1907 New York Central interests acquired the outer belt line, assuming the $2,500,000 bonds. Compensation for Government operation, $916,804; company's other income (1918 basis), $15,000. Of Government advances to March 31 1919 of $725,000, $500,000 represents 6% secured loan and $225,000 rental account.—(V. 197, p. 694.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

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

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

△CHICAGO LAKE SHORE & EASTERN RY.—Embraces 487 miles of track, connecting the various works of the Illinois Steel Co. and Indiana Steel Co. at Chicago, Joliet, Milwaukee and Gary with diverging trunk lines, and also with steamship lines, stone quarries, industrial establishments, &c.; also reaches the coal fields of Ill. and Ind., and Joliet, Ill. Stock, $9,000,000, all owned by the Illinois Steel Co., and so by the U. S. Steel Corp., which, with Elgin Joliet & Eastern guar. the bonds, prin. and int., by endorsement. The last named leases the road for 60 years from June 1 1909, rental covering all charges and divs. on stock, dependent on earnings. See V. 90, p. 108. Divs. paid in 1910, 5%; in 1911, 5% and 2% extra, '12-'13, 10%; '13-'14, 7%; '14-'15, 15%; '15-'16, 10%; '16, 10%; '17, 8%; '18, 10%; '19, 10%.

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

★CHICAGO MEMPHIS & GULF RR.—Owns Dyersburg, Tenn., to Hickman, Ky., 52 miles. Stock, common, $520,000 and 6% cum. pref., $150,000, all acquired in 1913 by Illinois Central RR. V. 96, p. 716. A dividend of 8% was paid from the earnings of 1910-11 and credited towards payment of pref. stock. Divs. on pref., 1½% Oct. 1 1911; 1912, 6% (Q.-J.); 1913, Jan., 1½%. None since to Apr. 1920.

Bonds ($10,000,000 auth.) outstanding Aug. 31 1919, $735,000; reserved for terminals, &c., $1,750,000, and remaining $7,515,000 at not to exceed 85% of cost of new construction, nor over $20,000 per mile main line. V. 90, p. 108, 302; V. 91, p. 153. For cal. year 1918: Standard compensation, $45,699; other income, $3,587; gross income, $49,286; interest, $37,800; other charges, $19,192; balance, def., $7,706.—(V. 96, p. 419.

★CHICAGO MILWAUKEE & GARY RY.—See page 138.

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

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

Road—	Miles.	*Road*—	Miles.
Lines owned Dec. 31 1919 (of which 109 m. owned jointly)	10,289	2d, 3d & 4th tracks	1,150
		Trackage (incl. 2d & 3d tracks)	436

In 1916-17 built from Great Falls to Agawam, Mont., 70 miles, and Grass Range to Winnett, 23 miles. Partly built, Blackfoot Junc. to Clearwater, 22 miles. The electrification of 440 miles of the Puget Sound main line, contracted for in Jan. 1913, was completed in Feb. 1917, and having proved very successful, is being extended over the Cascade Mtns. The electrification of the line between Othello and Seattle and Tacoma, 217 m., commenced in March 1917. V. 104, p. 451, 1489, 2116. See V. 96, p. 135; V. 97, p. 1821; V. 101, p. 845; V. 103, p. 1687; V. 105, p. 1998; V. 106, p. 2005; V. 107, p. 802; V. 108, p. 682.

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 fee Jan. 1 1913, its bonded debt being assumed; the stock ($100,000,000) is held alive merely as a muniment of title. V. 96, p. 62; V. 95, p. 1683; V. 97, p. 819.

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 RR. 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. Byram announced April 1920 that the compensation for the use of its property by the U. S. Govt. had been fixed at $27,945,820, withholding of compensation due the company made necessary the following borrowings:

(*a*) Loans to meet interest payments and other corporation obligations: From War Finance Corp., $11,500,000; N. Y. banks, $4,000,000 ---$15,500,000
(*b*) Due the U. S. RR. Administration 415,909

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

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

In April 1920 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 $233,686,200. When the amount of bonds issued thereunder (bearing interest not in excess of 6%) reaches $696,000,000, further issues must be limited to 75% of the cost of property placed under the mortgage.

The mortgage is secured by a direct lien on all the properties, including about 10,180 miles directly owned, 109 m. jointly owned, terminal properties in Chicago, Milwaukee, Seattle, Tacoma, Spokane & other cities, and

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Milwaukee & St Paul—Com stock (see text)	---	----	$100	117,406,000	4½ in '17	M & S	Sept 1 '17, 2	N Y Office 42 Broadway
Preferred stock 7% yearly not cum $116,274,900	---	----	100	115,845,800	7 in 1917	M & S	Sept 1 '17, 3½	do do
Wisc Val Div 1st M sink fund not drawn NB.zc*	161	1880	1,000	1,430,000	6	J & J	July 1 1920	do do
Dub Div 1st M sinking fund not drawn NB.zc*	347	1880	1,000	3,923,000	6	J & J	July 1 1920	do do
Chic & Pac Western Div 1st M (see text) gold F.zc*	1,116	1881	1,000	25,334,000	5 g	J & J	Jan 1 1921	do do
Chicago & Lake Superior Div 1st M gold F.zc*	179	1881	1,000	1,360,000	5 g	J & J	July 1 1921	do do
Wisc & Minn Div 1st M g Fz	196	1881	1,000	4,755,000	5 g	J & J	July 1 1921	do do
Fargo & Southern first mtge gold assumed z	117	1883	1,000	1,248,000	6 g	J & J	Jan 1 1924	do do
Chicago & Missouri River Div first mortgage F.zc*	78	1886	1,000	3,083,000	5	J & J	July 1 1926	do do
Gen M (for $150,000,000) gold Series A Us.xc*&r	6,344	1889	1,000	48,241,000	4 g	J & J	May 1 1989	do do
do do Series A registered x	6,344	1889	1,000		4 g	Q—J	May 1 1989	do do
do do Series B xc*	6,344	1889	1,000	8,950,000	3½ g	J & J	May 1 1989	do do
do do Series B registered x	6,344	1889	1,000		3½ g	Q—J	May 1 1989	do do
do do Series C gold xc*	6,344	1889	1,000	42,597,000	4½ g	J & J	May 1 1989	do do
do do Series C registered x	6,344	1889	1,000		4½ g	Q—	May 1 1989	do do
Milw & Nor 1st M No Milw to Gr Bay ext 1913.xc*	118	1913	1,000	2,117,000	4½	J & D	June 1 1934	do do
Consol mtge extended 1913 (V 96, p 1364) zc*	421	1913	1,000	5,072,000	4½	J & D	June 1 1934	do do
xDeb $50,000,000 g All secured F.xc*&r*	9,895	1909	1,000 &c	33,286,000	4 g	J & J	July 1 1934	do do
Deb 250,000,000 francs by the Gen. Usm.x	9,895	1910	500 fr &c	13,076,496	4	J & D	June 1 1925	Paris and London
xGold ($) bds. call at par all and USmxc*	9,895	1916	1,000 &c	35,100,000	4 g	J & D	June 1 1925	N Y office 42 Broadway
Convert debs text g Ref. Mtge. Us.xc*&r*	9,895	1912	100 &c	49,980,800	4½ g	J & D	June 1 1932	do do
Ch Mil & Puget Sound 1st M (text) ass Usxc*&r*	2,326	1909	100 &c	26,175,000	4	J & J	Jan 1 1949	do do
General and Refunding M, Series A Gc*&r*	9,895	1914	100 &c	b43,089,000	4½ g	A & O	Jan 1 2014	do do
do do convert series B (see text) c*&r*	9,895	1915	100 &c	29,129,800	5 g	F & A	Jan 1 2014	do do
Bellingham & Nor—B B & B C 1st M assumed	80	1901	1,000	505,000	5 g	J & D	Dec 1 1932	San Francisco
Tacoma Eastern 1st M assumed gold red 110. IC.xc*	92	1903	1,000	803,000	5 g	J & J	Jan 1 1923	Chicago
Chicago & N W—Com stock $177,539,880 auth Tr	7,927	----	100	145,157,169	7 in 1919	Q—J	Jan 2 1920 1¼	Co's office 111 B'way, NY
Preferred stock (not cumulative) see text Tr	7,927	----	100	22,395,120	8 in 1919	Q—J	Jan 2 1920 2%	do do
Milw Lake Shore & W cons M (now 1st) gold Ce.zc*	421	1881	1,000	5,000,000	6 g	M & N	May 1 1921	do do
Michigan Div 1st M (for $3,000,000) gold Ce.zc*	82	1884	1,000	1,281,000	6 g	J & J	July 1 1924	do do
Ashland Division first mortgage gold Ce.zc*	40	1885	1,000	1,000,000	6 g	M & S	Mch 1 1925	do do
Ext & Imp M for $5,000,000 g s f not drawn Ce.zc*	693	1889	1,000	a3,897,000	5 g	F & A	Feb 1 1929	do do
Marsh Ext 1st M $600,000 ($15,000 p m) Un.zc*	40	1892	1,000	400,000	5	A & O	Oct 1 1922	do do
New first & refunding mortgage—see text								
Sink fund bds of '79 ($15,000 p m) red 105 F.vc&r	1,641	1879	1,000 &c	10 228.000	5 & 6	A & O	Oct 1 1929	do do
Sinking fund debentures 1933 Un.zc*&r	--	1883	1,000 &c	8,678,000	5	M & N	May 1 1933	do do
30-year debentures Un.zc*&r	--	1891	1,000 &c	10.000,000	5	A 15 & O	Apr 15 1921	do do
Extension 4s $20,000,000 ($20,000 p m) Un.zc&r	---	1886	1,000 &c	18,632,000	4	F 15 & A	Aug 15 1926	do do

b Also in treas. Dec. 31 '18, $117,247,200. "a"&"d" Includes bonds in sin. fd. Dec. 31 1919, viz.: "a" $14,000.
z Secured by pledge of French loan debentures, which in turn are secured by the Gen & Ref. Mtge.

the entire equipment, subject to $179,673,000 prior liens ($18,331 p. m.), to retire which an equal amount of bonds is reserved, $132,007,200 being also reserved to retire debentures and convertible bonds, which are equally secured thereunder. None of the prior liens may be extended and no further amounts issued except gen. M. for refunding purposes, so that eventually the Gen. and Ref. bonds will become an absolute first lien. Further bonds may be issued for improvements, betterments, acquisitions, construction, equipment, &c. Of the bonds, $154,489,500 have been issued in exchange for Chic. Milw. & Puget Sound 1st 4s (leaving only $26,175,000 of the latter outstanding). On Dec. 31 1919 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, 1583; V. 98, p. 73, 303, 386, 1244, 1315, 1766; 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, 900, 981; V. 101, p. 287.

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

The *General mortgage* of 1889 (see abstract in V. 48, p. 830; V. 96, p. 1088, 1156; V. 97, p. 175, 520; V. 98, p. 386; covers the entire railway property and franchises of the company (therein described), subject to prior liens which are paid as they mature. V. 89, p. 1279, 1541, 1596, 1667; V. 103, p. 1114. Milw. & Nor. RR. consols, see V. 107, p. 2097.

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

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

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

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

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

EARNINGS—	Jan. 1–Mar. 31 1920.	1919.	Jan. 1–Dec. 31 1919.	1918.
Gross	$39,242,808	$32,182,224	$150370,394	$134772,945
Net	2,211,590	960,690	11,808,689	11,803,545

REPORT.—For 1919, V. 110, p. 2069.

Calendar Years—	1919.	1918.	1917.
Average miles operated	10,289	10,303	10,257
Passenger earnings	$30,391,921	$23,492,031	$21,329,946
Freight earnings	106,288,453	96,623,658	79,957,271
Mail, express, &c., earnings	13,690,020	12,778,766	12,451,985
Total earnings	$150,370,394	$132,894,455	$113,739,202
Maintenance of way and structures	23,144,811	$18,906,980	$10,953,309
Maintenance of equipment	40,422,005	38,069,987	22,015,201
Transportation and traffic	70,395,926	61,985,593	49,887,089
Taxes	6,446,418	6,185,935	6,517,212
Miscellaneous	4,598,963	3,233,546	2,340,365
Net earnings	$5,362,271	$4,512,415	$22,026,026
Federal compensation	27,945,820	$27,946,771	-------
Total net income, incl. "miscell."	31,733,534	$30,249,011	$23,845,379
Deduct—Accrued int. on funded debt	18,059,350	$16,767,186	$16,596,624
Hire of equipment	1,317,711	1,656,349	1,136,242
Rents paid			1,026,148
Miscellaneous			617,734
Expenses prior to 1918 (net)	4,713,428	5,583,965	-------
Preferred dividends (7%)	------	-------	8,109,206
Common dividends	------	-------	(4½)5283270
Balance, surplus or deficit	sur$7,643,045	sr.$6,241,510	df$8,923,844

OFFICERS.—Pres., H. E. Byram; V.-Pres., R. M. Calkins, E. D. Sewall, B. B. Greer, H. B. Earling; V.-Pres. & Asst. Sec. & Asst. Treas., C. B. Ferry, N. Y.; Treas., A. G. Loomis, Chicago; Sec., E. W. Adams, Milwaukee; Compt., G. J. Bunting, Chicago.

Directors.—William Rockefeller, Samuel H. Fisher, Donald G. Geddes, John A. Stewart, Percy A. Rockefeller, Walter P. Bliss, E. S. Harkness, John D. Ryan, New York; J. Ogden Armour, Stanley Field and A. J. Earling, H. E. Byram, of Chicago, and L. J. Petit, of Milwaukee. N. Y. office, 42 B'way.—(V. 110, p. 969, 1289.)

★**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, Dec. 31 1919, viz.:

Road owned in fee—	*Miles.*		*Miles*
Main lines, &c	7,927	James Riv & Nor West (leased)	39
Entire stock owned—		Iowa Southern	14
Wolf River Valley	2	Sundry trackage (V. 108, p. 1942)	77
De Pue Ladd & East. (leased)	3	Second track	918
Belle Fourche Valley (leased)	24	Also has large interest in Chic. St. Paul Minn & Omaha	1,749
Macoupin County Extension	4		

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, $2,342,472, and of the pref. $3,834 additional to amounts shown as outstanding in table above were in treasury in Apr. 1920. There was also outstanding April 1920 $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. 1482; V. 104, p. 451, 863.

Dec. 31 1919 U. P. system (Oregon Short Line) owned $4,420,600 common stock.

DIVIDENDS—	'86-'93.	'94.	'95.	'96-'99.	'00.	1901.	1902-Jan '20
Common	6 y'ly	3	4	5 y'ly	6	6	7 yearly
Preferred	----------	----------	7 yearly	----------	----------	----------	8 y'ly

In Mar. 1920 it was announced that divs. in future would be considered half-yearly for quarterly payments.

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, 563. In Dec. 1919, there was outstanding $31,316,000 Gen. 3½s, $30,554,000 4s and $28,472,000 5s. V. 107, p. 2289. Of the balance of $74,658,000 bonds, $60,303,000 were reserved 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 except $8,054,000 4s, and $28,472,000 5s stamped "Federal income tax not assumed by Co." V. 91, p. 1385; V. 80, p. 1489; V. 92, p. 117, 1178; V. 93, p. 1667; V. 98, p. 1459, 1536, 1608, 1993; V. 99, p. 1748; V. 100, p. 1078; V. 102, p. 608; V. 103, p. 493; V. 106, p. 2756; V. 107, p. 2289; V. 108, p. 877.

The *Sinking Fund bonds* of 1879 are secured by deposit in trust of $12,860,800 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 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding $20,000 per mile. Included in the collateral July 1 1916 were $10,675,000 Fremont Elkhorn & Mo. Valley 1sts and $2,560,000 Wyoming Central 1sts (consolidated with F. E. & M. V.), &c.

The *Fremont Elkhorn & Missouri Valley* consols have a first lien on 1,241 miles (Fremont, Neb., to Deadwood, S. D., and branches to Hastings, Albion, &c.); but besides the amount of issue given as outstanding in the table, $10,675,000 (along with $2,560,000 Wyoming Central firsts, a F. E. & M. V. issue) are held as part collateral for Extension bonds of 1886.

Milwaukee Sparta & Northwestern Ry. 1st M. bonds (assumed in April 1912), road merged in C. & N. W. V. 94, p. 416, 1056, 1185. In Jan. 1913 sold $2,500,000 Des Plaines Valley Ry. (assumed March 1913) and in Feb. 1913 $1,120,000 St. Paul Eastern Grand Trunk Ry. guar. 4½s, and in Oct. 1913 $10,000,000 St. L. Peoria & N. W. Ry. guar. 5s (assumed). V. 96, p. 201, 789; V. 97, p. 1203; V. 98, p. 999; V. 99, p. 829; V. 100, p. 1671.

The stockholders on April 14 1920 authorized the creation of a new First & Refunding Mtge. and the absorption of eleven proprietary companies, all of whose stock is now owned by the company. The new mortgage will be a first lien on these properties and bonds are to be dated May 1 1920. Compare V. 110, p. 561, 969.

The Company, in May 1920 applied for permission to issue $15,000,000 of these bonds.—V. 110, p. 2075.

Equipment trusts held by co. and due from trustees in Apr. 1920:

Issue 1913—		Issue 1917—	
Series "D"	$1,200,000	Series "G"	$3,376,000
Series "E"	3,880,000	Series "H"	2,800,000
Series "F"	920,000	Series "I"	1,780,000

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

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 $163,013 additional to affiliated cos. V. 108, p. 1942, 877; V. 107, p. 1191, 1669.

EARNINGS.—	Jan. 1–Mar. 31 1920.	1919.	Jan. 1–Dec. 31 1919.	1918.
Gross	$35,707,265	$28,893,987	139,589,915	$127,295,678
Net	2,797,710	2,277,213	20,010,528	17,797,106

REPORT.—For fiscal year ending Dec. 31 1919 in V. 110, p. 1844:

	1919.	1918.	1917.
Operating revenues	$139,589,915	$127,295,678	$108,264,983
Net, after taxes, &c	14,245,619	12,272,956	24,241,320
Accrued Federal compensation	23,201,016	23,201,016	-------
Dividend income	1,020,460	1,026,130	1,826,564
Other income	1,271,547	1,236,532	1,186,261
Gross income	$25,493,023	$25,463,677	$27,254,145
Rentals, &c	$2,236,581	$2,164,860	$1,217,819
Interest on funded debt	9,273,859	8,816,106	8,911,295
Sinking funds	-------	111,480	170,882
Preferred dividends (8%)	1,791,600	1,791,600	1,791,600
Common dividends (7%)	10,160,675	10,160,675	9,897,367
Balance, surplus	$2,030,307	$2,418,956	$5,265 183

OFFICERS.—Marvin Hughitt, Chairman; Pres., W. H. Finley, Chicago; V.-Ps., S. A. Lynde, H. R. McCullough, Marvin Hughitt Jr. and E. M. Hyzer; Gen. Counsel, S. W. Sargent; Sec., J. D. Caldwell, Chicago; Treas., A. S. Pierce, 111 Broadway, New York.

Directors.—Marvin Hughitt (Chairman), Chicago; W. K. Vanderbilt, F. W. Vanderbilt, Harold S. Vanderbilt, Chauncey M. Depew, W. K. Vanderbilt Jr., N. Y.; Cyrus H. McCormick, Chauncey Keep, W. H. Finley, Chicago; Gordon Abbott, Henry C. McIldowney, Pittsburgh, Pa.; David P. Kimball, Oliver Ames, Boston; Edmund D. Hulbert, Chicago; Childs Frick, James A. Stillman, Samuel A. Lynde.—(V. 110, p. 561, 969, 1642, 1748, 1844, 2075.)

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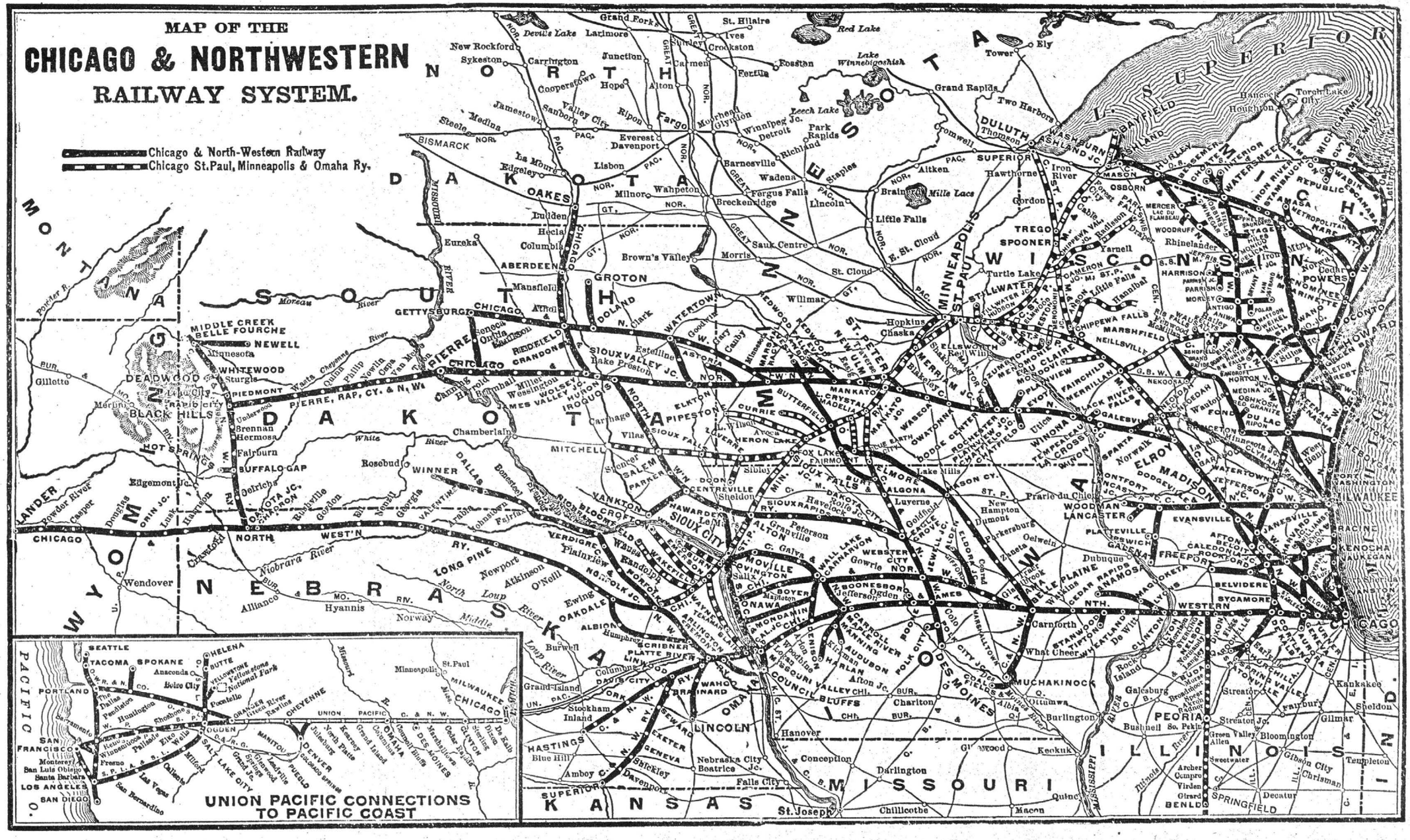
MAP OF THE
CHICAGO & NORTHWESTERN
RAILWAY SYSTEM.
Chicago & North-Western Railway
Chicago St.Paul, Minneapolis & Omaha Ry.
NORTH DAKOTA
SOUTH DAKOTA
MINNESOTA
WISCONSIN
MICHIGAN
ILLINOIS
IOWA
NEBRASKA
WYOMING
MONTANA
KANSAS
MISSOURI
LAKE SUPERIOR
Grand Forks
Devil's Lake
Larimore
St. Hilaire
Red Lake
Ely
New Rockford
Sykeston
Carrington
Cooperstown
Jamestown
Valley City
Sanborn
Medina
Steele
BISMARCK
Edgeley
La Moure
Oakes
Hope
Alton
Carmen
Fortuna
Crookston
Fosston
Lake Winnebigoshish
Grand Rapids
Two Harbors
Duluth
Thomson
Cromwell
Superior
Ashland Jc.
Hancock
Houghton
Torch Lake City
Fargo
Moorhead
Glyndon
Winnipeg Jc.
Detroit
Leech Lake
Park Rapids
Richland
Everest
Davenport
Lisbon
Ripon
Barnesville
Wadena
Staples
Aitkin
Hawthorne
Iron River
Gordon
Mason
Osborn
Tregg
Spooner
Yarnell
Rhinelander
Wausau
Merrill
Antigo
Tomahawk
Hannibal
Turtle Lake
Stillwater
Minneapolis
St. Paul
Hopkins
Chaska
Willmar
St. Cloud
E. St. Cloud
Sauk Centre
Morris
Brown's Valley
Wahpeton
Milnor
Breckenridge
Fergus Falls
Lincoln
Little Falls
Brainerd
Mille Lacs
Eureka
Columbia
Aberdeen
Groton
Mansfield
Athol
Doland
Watertown
Redwood Falls
New Ulm
Mankato
St. Peter
Hutchinson
Glencoe
Winona
La Crosse
Tomah
Sparta
Elroy
Madison
Janesville
Beloit
Milwaukee
Racine
Kenosha
Waukegan
Chicago
Gettysburg
Pierre
Chamberlain
Rosebud
Winner
Mitchell
Sioux Falls
Sioux Valley Jc.
Lake Preston
Huron
Wessington
Woolsey Jc.
James Valley Jc.
Aberdeen
Ellendale
Watertown
Estelline
Astoria
Clear Lake
Elkton
Pipestone
Currie
Butterfield
Heron Lake
Worthington
Fairmont
Lake Crystal
Madelia
Waseca
Owatonna
Dodge Center
Rochester
Plainview Jc.
Chatfield
Utica
Eyota
Winona
Tempealeau
La Crosse
Galesville
Black River Falls
Merrillan
Neillsville
Marshfield
Chippewa Falls
Eau Claire
Menomonie
Monroe
Fairchild
Nekoosa
Wisconsin Rapids
Stevens Point
Wausau
Merrill
Tomahawk
Antigo
Wabeno
Crivitz
Marinette
Menominee
Powers
Cedar
Escanaba
Iron Mountain
Norway
Quinnesec
Florence
Commonwealth
Republic
Champion
Metropolitan
Negaunee
Ishpeming
Marquette
Munising
Seney
Newberry
Sault Ste. Marie
Mackinac
Hurley
Bessemer
Ontonagon
Watersmeet
Iron River
Interior
Michigamme
Crystal Falls
Wells
Gladstone
Manistique
Trout Lake
Soo Line
Duluth, South Shore & Atlantic
Wisconsin Central
Chicago, St. Paul, Minneapolis & Omaha
Chicago & North Western
Chicago, Milwaukee & St. Paul
Chicago, Rock Island & Pacific
Chicago, Burlington & Quincy
Chicago, Great Western
Illinois Central
Wabash
Toledo, Peoria & Western
Peoria & Eastern
Peoria
Bushnell
So. Pekin
Galesburg
Monmouth
Rock Island
Davenport
Muscatine
Burlington
Keokuk
Ottumwa
Albia
Des Moines
Boone
Ogden
Jefferson
Scranton
Carroll
Manning
Audubon
Harlan
Afton Jc.
Council Bluffs
Omaha
Lincoln
Hastings
Blue Hill
Amboy
Exeter
Geneva
Seward
Crete
Beatrice
Nebraska City
Falls City
Hanover
Conception
Darlington
Chillicothe
Macon
Quincy
St. Joseph
Kansas City
Atchison
Leavenworth
Topeka
Wichita
Hutchinson
Newton
Emporia
Florence
Strong City
Cedar Vale
Coffeyville
Independence
Parsons
Pittsburg
Joplin
Neosho
Springfield
Decatur
Chrisman
Gibson City
Templeton
Streator
Kankakee
Sheldon
Fairbury
Gilmar
Bloomington
Green Valley
Sweetwater
Archer
Compro
Virden
Girard
Benld
Carnforth
What Cheer
Stanwood
Tiptonia
Leland
De Witt
Clinton
Sycamore
Belvidere
Freeport
Rockford
Caledonia
Belvidere
Afton
Beloit
Janesville
Harvard
Milwaukee
Racine
Kenosha
Waukegan
Fort Washington
Milwaukee
Watertown
Jefferson

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago & North Western (Con)—								
Gen gold bond M $135,000,000 Us.xc*&r	5,038	1897	1000 &c	$31,316,000	3½ g	M & N	Nov 1 1987	Co's office, 111 B'way, NY
do do do registered x	5,038	1897	1000 &c		3½ g	Q—F	Nov 1 1987	do do
do do do x and y c*	5,038	1897	1,000&c	30,554,000	4	M & N	Nov 1 1987	do do
do do do x and y registered	5,038	1897	1,000&c		4	Q—F	Nov 1 1987	do do
do do do yc*&r	5,038	1897	1,000 &c	28,472,000	5 g	M & N	Nov 1 1987	do do
Milw & State line 1st M g gu (V 88, p 230) F.xc*&r	50	1906	1,000 &c	2,500,000	3½ g	J & J	Jan 1 1941	do do
C & N W equip tr 1912, Ser A, $300,000 yly F.xc*r	---	1912	1,000 &c	900,000	4½	J & J	July '20-1922	Farmers L & Tr Co, N
do do ser. B $300,000 yrly z	---	1912	1,000 &c	900,000	4½	A & O	Oct '20-1922	do do
do do ser. C $400,000 yrly see text F.xc*	---	1912	1,000 &c	f1,596,000	4½	J & J	July '20-'23	do do
do issues 1913-17 in series due 1-10 y'rly F.c*	---	1917	1,000 &c	N'neMay'20	5	semi-ann	Due 1-10th y'ly	do do
Serial notes	---	1919	--------	700,000	5¼	J & J	July 1 1921-27	----------
Branch Line Bonds Assumed								
Boyer Valley Ry 1st M g $16,000 per mile F.xc*&r	90	1898	1,000&c	1,440,000	3½ g	J & D	Dec 1 1923	Co's office, 111 Broadway
Minn & Ia Ry 1st M gold $16,000 per mile F.xc*&r	119	1899	1,000 &c	1,904,000	3½ g	J & D	June 1 1924	do do
Mankato & New Ulm 1st M gold $416,000 F.xc*&r	26	1899	1,000	c416,000	3½ g	A & O	Oct 1 1929	do do
Princeton & Northw 1st M $2,100,000 gold F.xc&r	105	1901	1,000 &c	2,100,000	3½ g	J & J	Jan 1 1926	do do
Peoria & Northwest 1st M $2,125,000 gold F.xc&r	85	1901	1,000 &c	2,125,000	3½ g	M & S	Mch 1 1926	do do
Sioux City & Pacific 1st M gold $4,000,000 F.xc&r	125	1901	1,000 &c	4,000,000	3½ g	F & A	Aug 1 1936	do do
Minn & So Dak 1st M gold $528,000 F.xc*	33	1900	1,000	528,000	3½ g	J & J	Jan 1 1935	do do
Iowa Minnesota & Northwestern 1st M g F.cz*&r	195	1900	1,000 &c	3,900,000	3½ g	J & J	Jan 1 1935	do do
Mil Sparta & N W 1st M g $15,000,000 gu Fxc*&r*	179	1912	1,000	15,000,000	4 g	M & S	Mch 1 1947	do do
Des Plaines Valley Ry 1st M $2,500,000 F.xc*&r*	---	1912	1,000 &c	2,500,000	4½	M & S	Mch 1 1947	do do
Manit Gr Bay & NW 1st M g gu (V88, p230) F.xc*&r*	114	1906	1,000 &c	3,750,000	3½ g	J & J	Jan 1 1941	do do
St Paul East Gr Trk 1st M g gu xc*&r*	60	1913	1,000 &c	1,120,000	4½	J & J	Jan 1 1947	do do
St L P & N W M g guar (V 97, p 1203) F.yc*r*	115	1913	1,000 &c	10,000,000	5 g	J & J	July 1 1948	do do
Frem Elk & M V cons M $25,000 per mile assumed z	1,170	1883	1,000	g7,725,000	6	A & O	Oct 1 1933	do do
Wisconsin North 1st M $400,000	---	1896	--------	e$440,000	4 g	J & J	July 15 1931	do do
Chic Peo & St L RR—Priorlien M g call at 107½ Eq.xc*	235	1900	1,000	2,000,000	4½ g	M & S	Mch 1 1930	Mch '18 coup not paid
Gen and Refunding M $15,000,000 gold red text x	235	1909	--------	2,850,000		J & D	Dec 1 1939	June 1914 coup not paid
Equipment notes Series A due $59,000 yearly	---	1913	1,000	186,000	6	M & N	Nov 1 '20 to '23	----------
Chic Riv & Ind—1st M gold guar p & i MC.xxc*	---	1911	1,000	765,000	5 g	A & O	Oct 1 1925	Merch Nat Bank, Bost
Chicago Rock Isl & Pac—								
New common stock $75,000,000	---	----	100	74,359,722	--------			----------
7% pf stk call 105 | (5% cum) same pf as to assets	---	----	100	29,422,189	7	J & J	Dec 31 '19 3½	----------
6% pf stk call 102 | divs after 1% on 7% pref	---	----	100	25,122,600	6	J & J	Dec 31 '19 3%	----------
General (now 1st) Mtge $100,000,000 gold Ba.xc*&r	3,252	1898	1,000 &c	61,581,000	4 g	J & J	Jan 1 1988	First Nat Bank, N Y
First & Ref M $163,000,000 g Ce.xc*&r	Text	1904	500 &c	a149115000	4	A & O	Apr 1 1934	do do
Col Trust gold notes callable (all) at par Ba.xc	----	1919	1,000	4,500,000	6 g	F & A	Feb 1 1922	New York
Collateral trust 1-year notes Ce.c*	---	1919	1,000	5,500,000	6 g	A & O	Oct 1 1920	Central Union Tr Co N Y

a Includes $54,174,000 in treasury Oct 1 1919, or pledged as collateral. c all in s. f.; e all in s. f.; f $4,000; g $1,000.

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

Successor, per plan V. 89, p. 285, 1541, of *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 4½s.—Sidney C. Borg (Chairman), J. N. Babcock, 37 Wall St., Sec.; Eq. Tr. Co., N. Y., depositary. V. 99, p. 673, 1527.

Committee for Gen. & Ref. M. 4½s.—Frederick J. Lisman (Chairman), and Alfred Shepherd; Graham Adams, 30 Broad St., Secr.; Bankers Trust Co., N. Y., depositary. Majority deposited. V. 99, p. 1213, 1450, 1672.

Committee for Equip. 6% Notes.—Chellis A. Austin (Chairman); J. C. Traphagen, 115 B'way, N. Y. (Sec.); Mercantile Trust Co., N. Y., depositary. V. 109, p. 2073.

BONDS.—Of the Gen. & Ref. M. bonds ($15,000,000 auth.), outstanding $2,850,000, $2,000,000 reserved to refund prior lien mtge. bonds, $150,000 served to retire same, and $700,000 reserved for extensions, equipment and improvements; $1,100,000 bear only 3% interest for the first six years. The coupons due June 1914 were defaulted. V. 99, p. 118.

The Sept. 1914 coupons on Prior Lien 4½s were not paid promptly but these and subsequent coupons were met 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 (6% Series A) of 1913, see V. 102, p. 1625. Int. and principal due Nov. 1 1918 were paid in July 1919; int. due May 1 1919 and principal and int. due Nov. 1 1919 are in default. V. 109, p. 370, 2073.

EARNINGS.—	Jan. 1 Feb. 29 1920.	1919.	Jan. 1-Dec. 31 1919.	1918.
Gross	$410,082	$239,012	$1,736,078	$2,147,466
Net	def.34,980	def.128,268	def.759,101	def.393,697

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	$87,887	sur. $47,045
1915 (6 mos.)	886,559	142,310	6,781	96,237	sur. 52,854
1917 (cal. year)	2,192,287	248,232	------	------	----------
1916 (cal. year)	1,810,460	244,767	------	------	----------

Pres., Bluford Wilson, Springfield, Ill.; Sec. & Aud., H. W. Berger, Springfield, Ill.; Treas., F. J. Wilson.—(V. 110, p. 561.)

★CHICAGO RIVER & INDIANA RR.—Owns 17.49 miles of terminal road; Atch. Top. & S. F. trackage, 14.33 m.; P. C. C. & St. L. Ry. trackage, 8.27 m.; Ind. H. B. RR. trackage, 3.32 m; trackage through Union Stock Yards, 15.77 m.; total operated, 59.18 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 1919 6% yrly. Of the 1st 5s ($2,000,000 auth. issue), $765,000 have been sold (V. 101, p. 773). They are red. at 105, beginning Oct. 1916. Additional bonds may be issued for 66 2-3% of the cost of additional properties and franchises, but only when annual earnings are twice the interest charges, including bonds then to be issued

Federal Compensation.—$108,526 yearly during Federal control (contract executed).

The committee representing the Gen. & Ref. Mtge. bonds adopted a resolution in Dec. 1919 requesting the Bankers Trust Co., as trustee, and the receivers to take all necessary steps toward foreclosure. V. 109, p. 2356.

For 1919: Compensation for Government operation, $108,525; company's other income, $31,655; total, $140,180; interest & other deductions, $61,717; common divs. (6%), $30,000; bal., sur., $48,463.

Pres., R. Fitzgerald; Treas., F. D. O'Connor.—(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.		Miles
Chicago, Ill., to Col. Spgs., Col.	1,073	*Cap. Stk. all owned*—(V. 106 p. 2025)	
Davenport, Ia., to Terral, Okla.	707	Choc. Okla. & Gulf (leased)	967
Herington, Kan., to Texhoma, Okla	323	Ch. R. I. & Gulf Ry	468
Burlington, Ia., to Minn'p, Minn.	308	Rock Island, Ark. & La. RR.	385
Vinton, Ia., to Watert'n, S. D.	376	St. Paul & K. C. Short Line RR.	183
St. Louis, Mo., to Kan. City, Mo.	284	Rock Isl. & Dardanelle Ry	14
Bravo, Tex. (New Mex. State line) to Santa Rosa, N. M.	112	Rock Island Stuttgart & So. Ry	21
Glenrio, Tex., to Tucumcari, N. M.	42	Stock 50% owned (V. 108, p. 378)	
Branch lines	2,795	Trinity & Brazos Val. Ry.	315
		Perpet. lease; treated as owned—	
		Peoria & Bureau Valley RR. Co.	47
Total mileage owned directly and through capital stock, &c	8 056		

Leased—Keok. & D. M. Ry., 152 m.; White & Black Riv. Vall. Ry. Co., 62; Peoria & Bureau Valley RR., 47 262

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

FULL 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.)

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

7% Pref. Stock, callable at 105. Auth., $30,000,000, viz.: in treas., $256,111; canceled, $321,700; 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)	$54,174,000
St. Paul & Kansas City Short Line RR. 1st mtge. bonds	2,757,000
Rock Island Arkansas & Louisiana RR. 1st mtge. bonds	1,965,000
Bonds of subsidiary companies	4,780,978

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 3½% on the 7% pref. stock, and 3% on the 6% pref. stock have been paid from Jan. 14 1918 to Dec. 31 1919. V. 109, p. 172; V. 108, p. 2432.

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 58%, and reducing the fixed interest charge from $12,277,096 to $9,347,000. Capitalization p. m. in Dec. 1918: Funded debt, $29,235; pref. stock, $7,359; com. stock, $10,052; total, $46,646. V. 105, p. 997.

On Dec. 31 1918 owned or had retired all of the bonds of Consol. Indiana Coal Co. V. 107, p. 2008; 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. 80, p. 272.

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

A 1st lien (either directly or through pledge of entire issues of bonds of the companies owning the same) on terminal property in St Paul, Minneapolis and Kansas City, new equipt. and shops at Silvis, near East Moline, Ill., and on railways aggregating 1,178 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 leasehold interest on lines aggregating 968 miles and on leasehold interests on 272 miles. See V. 78 p. 228, 234; V. 79, p. 1716, 2206; V. 84, p. 219; V. 85, p. 98. The deed of trust forbids the creation of a junior mortgage without the consent of the holders of all the Ref. M. 4s. V. 87, p. 1089, 1419; V. 88, p. 623, 822; V. 89, p. 666; V. 90, p. 108, 236, 1170, 1424; V. 91, p. 1766; V. 93, p. 1667, 1785; V. 99, p. 1748, 1831; V. 100, p. 900.

Chicago & Rock Island Elevator $300,000 mortgage 5% bonds due Oct. 1924 (assumed), see V. 79, p. 2590; V. 82, p. 750.

Rock I. Ark. & La. 1st M. 4½s (V. 90, p. 626, 699, 1161) and *St. P. & Kansas City Short Line 1st M. 4½s*, V. 92, p. 526, 593; V. 93, p. 1196; 1159; V. 94, p. 1056; V. 97, p. 236, 1114), were guaranteed, principal and int.

Rock Island-Frisco Terminal 5s, see that co. and V. 84, p. 569, 748.

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.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

EARNINGS OF SYSTEM—	Jan. 1-Mar. 31 1920.	1919.	Jan. 1-Dec. 31 1919.	1918.
Gross	$31,957,236	$23,609,624	$111578,655	$99,869,556
Net	4,934,446	1,247,322	14,553,888	13,770,982

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chic Rock Isl & Pacific Ry (*Concluded*)—								
Old Divisional Bonds, &c.—								
Cedar Rapids I F & N W 1st mtge gold guar.Ce.zc	292	1881	$1,000	$1,905,000	5 g	A & O	Oct 1 1921	Oct 1916 coup pd wh due
B C R & Nor consol first mortgage gold.Ce.zc* &r	998	1884	1,000&c	11,000,000	5 g	A & O	Apr 1 1934	First Nat Bk, New York
Minneapolis & St Louis 1st M gold (assumed)...Fz	12	1877	500 &c	150,000	7 g	J & D	June 1 1927	do do
Rock Island & Peoria cons 1st M (V 75, p 30)..Mpz	113	1885	1,000 &c	450,000	6	J & J	July 1 1925	do do
Choc & Mem 1st M $3,750,000 assumed..GP.xc&r	282	1899	1,000	3,525,000	5 g	J & J	Jan 1 1949	do or Phila
Choctaw Okla & Gulf Consol mtge gold...GP.xc*	686	1902	1,000	5,411,000	5 g	M & N	May 1 1952	do or Europe
R I A & L 1st M $30,000,000 g gu red 105 Ba.xc* &r*	363	1910	500 &c	b12,965,000	4½ g	M & S	Mch 1 1934	Co's office, Chicago
Little Rock & Hot Spg West notes guar p & i.....	---	1911	1,000	453,600	4	J & J	July 1 1939	New York and London
St P & K C Short L—1st M g gu red 105 Ba.xc* &r*	---	1911	$ & £	c12,641,455	4½ g	F & A	Feb 1 1941	First National Bank, NY
Eq note Ser D g $225,000 s-a (V 90, p 913, 1362)..Bax	---	1910	1,000	2,475,000	4½ g	M & N	Nov 1920-1925	U S Express Co
do Ser E g $5,000 due semi-annually.....x	---	1911	1,000	10,000	5 g	J & J	July '20-Jan '21	First Nat Bank, N Y
do Ser F g $12,000 s-a (V 93, p 939).....Bax	---	1911	1,000	168,000	4½ g	F & A	Aug 20-Aug '26	do do
do Ser G g $170,000 s-a (V 95p 1607).....Bax	---	1912	1,000	2,550,000	4½ g	J & J	July '20-July '27	do do
do Ser H g $441,000 ann (V 96, p 1772)..Baxc&r	---	1913	1,000	1,764,000	5 g	J & J	Jan '21-July '23	do do
do Ser 1, 2 & 3 due $144,973 semi-ann.....	---	1915	1,000	1,738,322	5	M & S	Sept '20-Sept '25	----------
Chicago St Louis & New Orleans—See Illinois Central								
Chicago St Paul Minn & Omaha—Common stock...	--	----	100	18,559,086	5 in 1919	F & A	Feb 20 '20, 2½	Office 111 B'way, N Y
Preferred stock non-cum including scrip (see text) ..	---	----	100	11,259,859	7 in 1919	F & A	Feb 20 '20, 3½	do do
Nor Wis 1st M Lake St C to near Spooner ass'd .Ce.zo*	80	1880	1,000	529,000	6	J & J	Jan 1 1930	do do
Superior Short Line 1st M $1,500,000 ass...Un.zo*		1895	1,000	1,500,000	5	M & S	June 1 1930	
C St P M & O M $30,000,000 ($15,000 p m)..Ce.zo*	1,669	1880	1,000	24,402,000	6	J & D	June 1 1930	do do
do do consols interest reduced....		1880	1,000	3,734,000	3½	J & D	June 1 1930	do do
Deben gold $2,000,000 "stamped" g; text..Cexo* &r*	---	1912	1,000 &c	11,200,000	5 g	M & S	Mch 1 1930	do do
Chicago Terre Haute & S E—Stock.....	---	----	100	4,300,000	----------	----------	----------	----------
Bedford Belt first mortgage, not assumed.....z	5	1898	--------	250,000	5	J & J	July 1 1938	1st Nat Bk, N Y or Chc
Sou Indiana 1st M g (see text) not assumed..GP.zo*	242	1901	1,000	7,287,000	4 g	F & A	Feb 1 1951	do do
1st and Ref M $20,000,000 g call 107½..IC.xo* &r*	361	1910	1,000&c	d4,244,000	5 g	J & D	Dec 1 1960	do do
Income M $6,500,000 call par (cum aft 2 yrs)...FCx	361	1910	100 &c	6,336,055	See text	See text.	Dec 1 1960	do (as earned)
Equipment gold bonds due $40,000 semi-ann.....x	---	1913	1,000	250,000	5	A & O	Oct '20-Apr '23	do do
do do (locomotives) $10,000 ann.....	---	1913	1,000	40,000	5	J & J	To July 1 1923	do do
Chic Union Station—1st M g gu p&i red.IC.yc*&r*	---	-------	-------	See text	See text.	J & J	July 1 1963	NY,PaRRCo;Cbl,IllTr&s
Chicago Utilities—Common stock $18,794,000.....	---	----	100	18,794,000	----------	----------	----------	----------
Pref stock 5% non-cum $30,475,000.....	---	----	100	30,475,000	----------	----------	----------	----------
1st M ser A g 1st lien $20,000,000..Usm.xc*&r*	---	1912	1,000 &c	5,974,900	5 g	A & O	Apr 1 1942	April 1915 coup not paid
do Ser B g 2nd lien $4,000,000....Usm.xc*&r*	---	1912	1,000 &c	4,000,000	See text	--------	Apr 1 1942	----------

Includes b $1,965,000 and c $2,757,000 in treasury.
d On Dec. 31 1917 a further $2,090,000 was held by comp any and pledged for loans.
e Tenders for $90,656 were received until Oct. 24 1919

REPORT.—For calendar year 1919 in V. 110, p. 1741:

Combined Corporate and Federal Income Account for Calendar Years.

	1919.	1918.	1917.	1916.
Avge. mileage operated	8,055	8,250	8,218	8,088
Operating Revenues—				
Freight	$77,153,311	$69,186,218	$59,690,072	$55,141,668
Passenger	32,502,435	27,891,233	23,301,086	19,674,370
Mail, express, &c	6,968,938	7,212,114	6,617,564	6,073,091
Total oper. revenue	$116,624,684	$104,289,565	$89,608,722	$80,889,129
Total oper. expenses	$101,497,733	$89,550,327	$66,046,104	$55,091,717
Net earnings	$15,126,950	$14,739,238	$23,562,618	$25,797,412
Railway tax accruals	$5,046,922	$4,998,673	$4,345,202	$3,766,294
Uncollectible railway rev	8,929	11,560	24,368	38,775
Operating income	$10,071,100	$9,729,005	$19,193,047	$21,992,343
Total income	$12,063,739	$11,373,350	$20,622,243	$23,428,685
Total deductions	$13,830,317	$12,559,142	$13,095,098	$15,350,496
Balance, sur. or def.	def.$1,766,578	def$1,185,792	sr$7,527,145	sr$18078189
* Dividends	$3,566,903	$3,566,027	$1,779,774	---------

* The dividends for 1919 and 1918 were paid from balance of standard return after providing for all corporate charges.

Federal Contract.—Signed in Jan. 1920, fixes annual compensation at $15,880,681, of which $14,912,379 is for C. R. I. & Pac. Ry. and $968,302 is for C. R. I. & Gulf Ry. V. 110, p. 359.

OFFICERS.—Chairman, Chas. Hayden; Pres., Jas. E. Gorman; V.-Ps., M. L. Bell, L. C. Fritch, F. Nay, T. H. Beacom (Gen. Mgr.), S. H. Johnson, L. M. Allen, F. D. Reed; Sec. & Treas., Carl Nyquist, Chicago. New York office, 66 Broadway.

Board.—J. G. Shedd, M. L. Bell, James A. Patten, N. L. Amster, Charles Hayden, James Speyer, A. O. Rearick (representing 114,000 shares in Holland), F. W. Scott, G. W. French, W. Z. Ripley, Henry Bruere and P. G. Ten Eyck and J. E. Gorman.

Executive Committee: Nathan L. Amster, Chairman; John G. Shedd, James Patten, Charles Hayden, W. Z. Ripley, J. E. Gorman and G. W French. Finance committee: Charles Hayden, Chairman, A. O. Rearick, Frederick W. Scott, Henry Bruere and James Speyer.—(V. 110, p. 1289, 1741.)

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 1920, 1,749 miles, of which 1,680 are owned and 65 miles leased. V. 69, p. 1147.

In November 1883 Chicago & North Western Ry. purchased control, viz., $9,320,000 common and $5,380,000 pref., and in 1910 $220,000 com.

Federal Compensation.—$4,934,790 yearly during Federal control (contract executed). V. 108, p. 1944; V. 107, p. 1669.

STOCK.—Outstanding: Common, $18,556,766; preferred, $11,259,300. Held by the company Apr. 1 1920, common stock and scrip, $2,844,207; preferred stock and scrip, $1,386,974. Preferred stock has a prior right to non-cum. dividend of 7%, but com is never to receive more than pref.

LATE DIVS.—'99. '00. '01. '02. '03. '04. '05-'16. '17. '18. '19. 1920.
Common..... 3½ 5 5 8 6 6 7 y'ly 6 5 5½2½,—

BONDS.—Superior Short Line Ry. 5s. V. 92, p. 954, 1310.

North Wisc. 1st 6s, due 1930, are exchangeable at option of holder at any time, $ for $, for consol. 6s. V. 68, p. 521; V. 77, p. 2389.

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 the disposition of the $30,000,000 Consols May 1 1920: (*a*) Outstanding 6% bonds, $24,402,000; 3½% bonds, $3,734,000; (*b*) reserve to retire underlying bonds, $560,000; (*c*) resreve 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, $830,000.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

EARNINGS.—	Jan. 1–Mar. 31 1920.	1919.	Jan. 1–Dec. 31 1919.	1918.
Gross	$7,572,114	$6,264,475	$27,732,018	$24,829,981
Net	1,455,726	1,017,661	4,415,553	3,945,781

REPORT.—Report for cal. year 1919 in V. 110, p. 1844:

	1919.	1918.	x1917.	1916.
Operating revenues	$27,732,018	$24,829,981	$21,476,509	$20,855,286
Net, after taxes, &c	$3,101,078	$2,651,912	$4,298,538	$6,185,981
Net oper. inc. (Federal)	--------	2,624,720	x4,219,232	--------
Other income	--------	--------	539,187	478,070
Gross income	--------	--------	$4,837,725	$6,664,051
Fed'l compensation accr'd	$4,934,790	$4,934,700	x(4,219,232)	--------
Rentals, &c	(net)275,892	(net)268,135	$456,266	$689,410
Interest	2,282,180	2,260,474	2,262,870	2,259,665
Pref. divs. (7% p. a.)	788,151	788,151	788,151	788,235
Common dividends	(5%)927,835	927,835	927,835	(7)1,298,986
Balance, surplus	$660,732	$690,195	$402,603	$1,627,754

xAmts. in parenthesis are the co.'s corresponding items as near as may be

OFFICERS.—Chairman of board, Marvin Hughitt; Pres., Jas. T. Clark; V.-Ps., A. W. Trenholm, S. A. Lynde; Gen. Counsel, James B. Sheean Sec., J. D. Caldwell; Treas., A. S. Pierce.—(V. 110, p. 969, 1289.)

CHICAGO TERRE HAUTE & SOUTHEASTERN RY.—(*See Map.*)—Owns Chicago Heights, Ill., to Westport, Ind., 298.09 m.; Blackhawk to Sullivan, Indiana, 18.50 m.; Blue Island Yard, Illinois, 0.88 m.; Bedford to Oolitic, Indiana., 4.76 miles; 10 branches, 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 1919, 374.18 miles Incorporated in Indiana and Illinois in November 1910 as successor of the Southern Indiana Ry. and the Chicago Southern Ry. (both foreclosed). per plan in V. 91, p. 337, 333. V. 97, p. 1110. A tentative valuation by the I.-S. C. 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 C. Osgood, Frank F. Taylor and Geo. A. Jackson, voting trustees.

BONDS.—The new "First and Ref." M. is a first lien on about 115 miles and a second (consol.) mortgage on the remaining 246 m. owned. V. 91, p. 337; V. 92, p. 596; V. 94, p. 1118.

Purposes for which $20,000,000 *First and Refunding Bonds were Issuable.*

Issued under plan (of which $2,090,000 pledged for loans)	$6,334,000
Reserved to retire So. Ind. Ry. and Bedford Belt 1st M. bonds	7,787,000
Reserved under careful restrictions for extensions, additions, improvements, acquisition of sub-company stock and bonds, &c.	5,879,000

The income bonds dated Dec. 1 1910, $6,500,000, bear interest from Dec. 1 1912 at 5% per annum from net earnings (determined as provided in the mortgage), payable if earned, but cumulative to extent not paid. The incomes have at all stockholders' meetings one vote for each $100 par value, the condition and manner of casting such vote being fully stated in the mtge. Div. on incomes, 1%, semi-annually paid Sept. 1911 to Mar. 1913 incl.; 1¼% paid Sept. 1913; then none till March 1 1917; to Mch. 1 1920, 1¼% semi-annually (2½% p. a.). In Aug. 1919 paid 1¼% on account of coupon No. 15 due March 1 1915, and in March 1920 paid 1¼% on account of coupon No. 16 due March 1 1915. V. 108, p. 972; B. 109, p. 887; V. 110, p. 1088.

'STANDARD RETURN," &c.—See page 5.

Federal Compensation.—$944,453 (revised) yearly during Federal control.

LATEST EARNINGS.—	Jna. 1–Mar. 31 1920.	1919.	Jan. 1–Dec. 31 1919.	1918.
Gross	$1,311,530	$970,105	$4,094,195	$5,000,956
Net	138,141	def63,261	def171,027	627,906

REPORT.—For year ending Dec. 31 1917 in V. 106, p. 2751.

	1917.	1916.		1917.	1916.
Gross earns.	$3,805,025	$2,813,761	Rents, &c.	$42,748	$32,754
Net earnings.	$667,890	$516,083	Fixed interest	$619,404	$648,506
Hire equip.,&c.	654,499	429,978	Int. on inc.(2½%)	158,402(1¼)79.201	
Gross income.	$1,322,389	$946,061	Bal., surplus.	$501,835	$185,600

Income account year ended Dec. 31 1919: Gross, $4,094,195; net, def., $277,733; Federal compensation, $922,785; other income, $33,905; balance, after deductions, $141,128.

Coal Tonnage Transported (†*Cal. Years*; x*June 30 Years*).

x1912-13.	x1915-16.	†1916.	†1917.	†1918.	†1919.
2,470,541	3,669,065	4,077,272	5,414,198	5,619,097	3,712,234

OFFICERS.—Pres., M. J. Carpenter; V.-P., F. O. Wetmore; Treas., F. J. Lawlor; Sec., W. F. Peter.—(V. 110, p. 1088.)

★**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 RRs. 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. C. & St. L. Ry., Chic. B. & Q. RR. and Chic. Milw. & St. Paul Ry. The station will be used by the four proprietory companies and the Chicago & Alton RR.

To procure the necessary funds the company, during 1919, issued, and pledged as collateral, $6,150,000 of its First Mtge. 5s, dated Jan. 1 1919 (Series B) in addition to $30,850,000 of Series A issued in 1916 (of which $30,000,000 are in the hands of the public). $10,000,000 Series C 6½s were issued in April 1917. Authorized issue, $60,000,000. The bonds are guar., prin. & int., by the four proprietary companies. Series A bonds are red. at 105 on or after Jan. 1 1921; Series C red. at 110 on or after Jan. 1 1935. See V. 103, p. 60, 667, 1301; V. 107, p. 180, 1836.—(V. 108, p. 378, 479, 2240.)

△**CHICAGO UTILITIES CO.**—Incorporated in Maine April 9 1912 to succeed (per plan V. 94, p. 938, 939, 1386; V. 94, p. 350) the Illinois Tunnel Co. and Chicago Subway Co. foreclosed. V. 94, p. 911, 1056, 1118; V. 96, p. 652, 1089. Reorg. per plan of Oct. 2 1911 (V. 93, p. 938, 939, 1386.).

There is owned by subsidiary companies 60 miles of tunnel, designed for narrow-gauge electric motors and cars, for the transfer of freight between the various railroad terminals in the City of Chicago and to and from the downtown business district and between business houses; see V. 86, p. 720; V. 87, p. 1357. The 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; Sec., L. J. Gundlach: Treas., L. P. Ray. Chicago office, 754 W. Jackson Boul.—(V. 106, p. 394).

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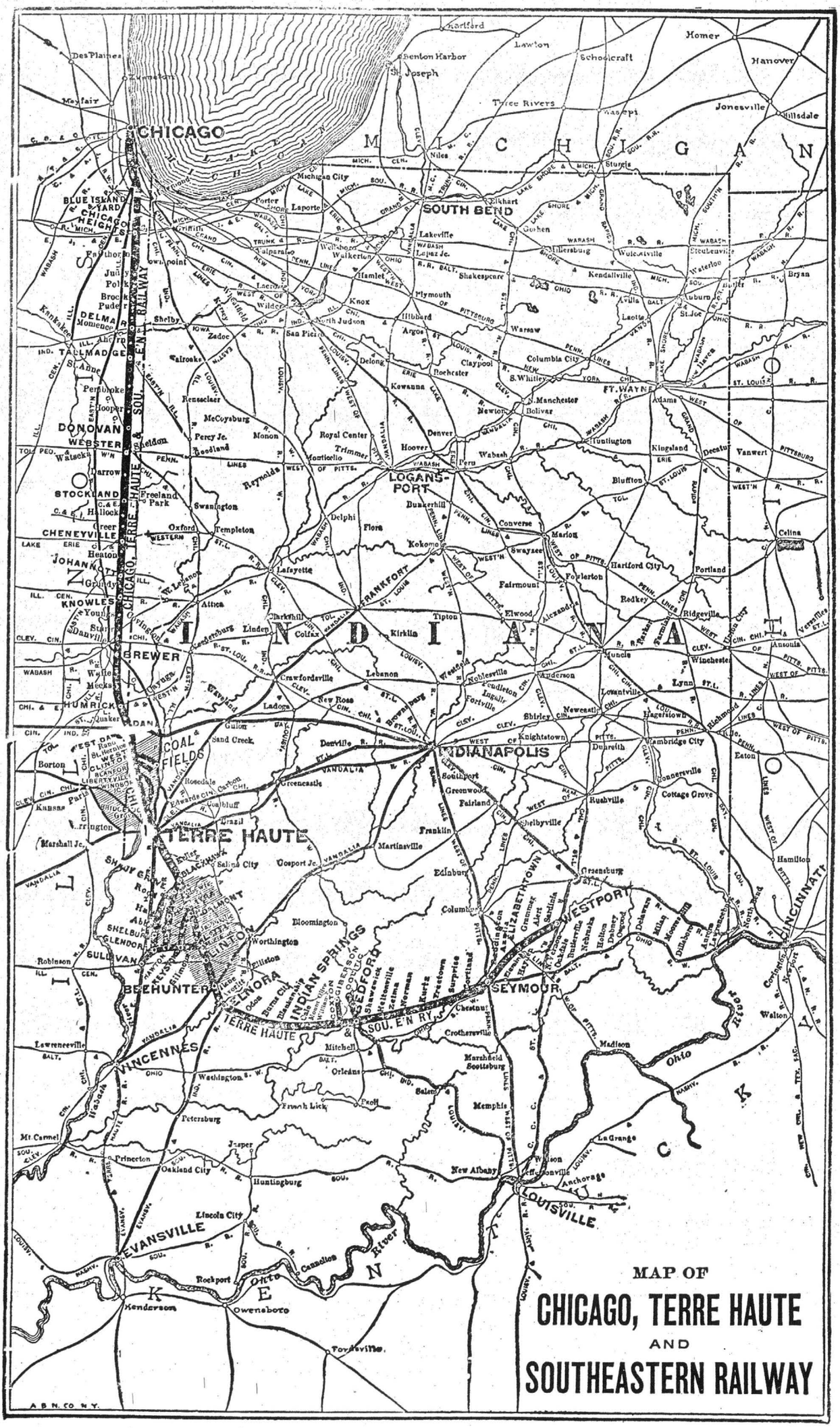
MAP OF
CHICAGO, TERRE HAUTE
AND
SOUTHEASTERN RAILWAY
CHICAGO
INDIANA
MICHIGAN
SOUTH BEND
LOGANSPORT
FT. WAYNE
INDIANAPOLIS
TERRE HAUTE
COAL FIELDS
WESTPORT
SEYMOUR
VINCENNES
EVANSVILLE
LOUISVILLE
INDIAN SPRINGS
BEDFORD
CLINTON
SULLIVAN
BROWNSTOWN
CINCINNATI
Ohio River
A B N. CO. N.Y.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago & Wabash Valley Ry—See Chic. Ind. & Lou	lsville							
Chicago & Western Indiana—Stock (see text)			$100	$5,000,000	6		Mar 31 1920	Chicago
General mortgage gold sink fund subj to call 105.xo*	57.83	1882	1,000	2,840,667	6 g	Q—M	Dec 1 1932	J P Morgan & Co, N Y
Cons M $50,000,000 g.....IC.xc*&r*	---	1902	1,000 &c	46,947,000	4 g	J & J	July 1 1952	Ill Tr & S Bk,Chic; &NY
First and Ref M $200,000,000.....Ba xc* & r*	---	1912	1,000 &c	See text		M & S	Sept 1 1962	N Y, J P M & Co, &Chic
Collat trust notes g sec'd by 1st & Ref M red 100½ Ba	---	1917	1,000 &c	14,370,000	7 g	M & S	Sept 1 1920	See text
Notes taken by Belt Ry and sec by 1st & Ref M 5...	---	1915	1,000	1,000,000	6	M & S	Sept 1 1920	Chicago, Cent Trust Co
Chicago & West Michigan—See Pere Marquette RR								
Chicago Wisconsin & Minnesota—See Wisconsin Cent								
Choc & Mem—Choc Okla & Gulf—See Ch R I & P								
Cincinnati Dayton & Ironton—See Cincin Ham & Day								
Cincinnati Find & Ft W—1st M g guar end red...N.o*	91	1903	1,000	1,150,000	4 g	M & N	Nov 1 1923	Nov '14 coup not paid
Cincinnati Hamilton & Dayton—See Balt & Ohio	RR							
Cincinnati Ind & Western—1st M $12,000,000 gold redeemable on any interest day at 105...Eq.c*	284	1915	100 &c	$2,675,000	5 g	M & N	Nov 1 1965	N Y, Equitable Trust Co
Equipment trust $28,000 due semi-an.....Eq	---	1916		336,000	5 g	F & A	Aug '20-Feb '26	do do
do $32,000 due s-a to Apr'21 then $33,000..PeF c*	---	1916	1,000	426,000	5 g	A & O 15	Oct '20-Apr '26	Penn Co for Ins on Lives, &c
Cincinnati Inter-Terminal RR—1st pref stk (see text)	Text	----	100	825,000	4	F & A	Feb 1 1920 2%	Cincinnati
Cincinnati Lebanon & North 1st con g gu p & l...xc*	76	1902	1,000	1,338,000	4 g	M & N	Nov 1 1942	Penn R R Co, N Y
Dayton Leb & Cin RR&T—First M g call 105 ass'd..	29	1914	500 &c	300,000	6 g	M & S	Mar 1 1934	Treas. Pittsburgh, Pa.
Cin & Musk Val—See Cleve Akron & Cincinnati Ry.								
Cin New Orl & Texas Pac—Common stock $3,000,000	---	----	100	2,990,000	13 in 1919	J & D	June 15 '20 6½	Cincinnati
Preferred stock (a&d) 5% cumulative $3,000,000..	---	----	100	2,453,400	5 in 1919	Q—M	June 1 1920 1¼	do
Equip trusts Ser C due $50,000 s-a (V 92, p 1031) Bax	---	1911	1,000	100,000	4½	M&N 15	Nov '20-May '21	Bankers Trust Co
Equip trust Ser D due $90,000 s-an.....	---	1916	1,000	1,170,000	4½ g	J & D	June '20-June '26	Guaranty Trust Co, N Y
Cincinnati Northern—Capital stock.....	---	----		3,000,000	See text	March	Mar 1 1920 3%	N Y, Grand Central Ter'l
1st M $3,000,000 gold.....G.xc*&r	206	1901	1,000	1,000,000	4	J & J	July 1 1951	Guaranty Trust Co, N Y
Equip trusts due $43,000 annually.....k.c*	---	1915	1,000	258,000	5 g	M & S	Sept 1920 to '25	Commercial Tr Co Phila
Cincinnati Richmond & Ft W—1st M gold int guar..c*	86	1871	1,000	1,800,000	7 g	J & D	June 1 1921	Winslow,Lanier & Co..N Y

★CHICAGO & WESTERN INDIANA RR.—(*See Map.*)—Owns a valuable terminal system affording entrance into Chicago to the roads named below. Its lines extend from Dearborn Station, Polk St., Chicago, to Dolton, 17 m.; also to Indiana State line, 10 m.; to Cragin, 21 m., and to South Chicago, 5 m.; total, 51 m.; total track, including 2d, 3d, 4th tracks and sidings, 545 m.; also owns real estate, car yards, warehouses, elevators, &c. The clearing yard embraces 1,810 acres.—V. 105, p. 388.

Leases.—The station terminal properties, including the "Dearborn Station" and its connecting tracks, are used for freight and passenger business under 999-year leases (which have been in force for many years) by the following companies, which own all the capital stock of the Chicago & Western Indiana RR. Co. ($1,000,000 each), viz.: Chic. & Eastern Illinois RR., Chic. Ind. & Louisville Ry., Grand Trunk Western Ry., Wabash Ry. and Erie RR. Co. The Atch. Topeka & Santa Fe Ry. Co. also uses these tracks and station under a long-term lease at a fixed annual rental, plus a proportionate maintenance, &c.

The "Belt Railway" division, including the clearing yard upon which the First & Ref. M. bonds (mostly pledged to secure the 1-year 6% notes of 1917) are a first lien, is operated under a 50-year exclusive lease by the Belt Ry. Co. of Chicago, all of whose stock is owned by the following 12 roads: Pennsylvania Co., Atch. Top. & Santa Fe Ry. Co., Illinois Central RR. Co., Chic. Burl. & Quincy RR. Co., Chic. Rock Isl. & Pacific Ry. Co., Ches. & Ohio RR. Co. of Indiana, Minn. St. P. & S. S. M. Ry., Chic. & East. Ill. RR., Chic. Ind. & Louisv. Ry., Erie RR., Grand Tr. West. Ry., Wabash Ry. The Belt Ry. (V. 104, p. 1488; V. 105, p. 388) is merely an operating company, owning no mileage. The lease to the Belt Railway Co. provides for an annual rental, of which at least $798,899 is payable directly to the trustee of the First & Refunding Mtge. in monthly installments, this payment to be increased from time to time by an amount equal to the interest on all obligations issued for improvements to the "Belt Division"; also a further $159,000 yearly for sinking fund.

Federal Compensation.—$1,509,530 yearly during Federal control (contract executed).

DIVIDENDS.— '95. '96. '97 '98. '99. 1900 to Mar 31'20.
Per cent ---------- 7½ 6 6 6 6 6 yearly

BONDS.—The General Mtge. bonds are drawn at 105 and interest.

Of the Consol. 4s of 1902 (auth. issue $50,000,000), sufficient are reserved to retire General 6s. V. 87, p. 36, 1604, 1603; V. 88, p. 100, 374; V. 92, p. 394; V. 93, p. 1668; V. 97, p. 1425; V. 98, p. 235, 452; V. 104, p. 862.

Of the 1st & Ref. bonds of 1912 ($200,000,000 auth. issue), with interest not to exceed 5%, $50,000,000 were reserved to refund existing bonds, $50,000,000 for additions and improvements to the Belt division, including Chicago Union Transfer Ry., for $4,400,000, and $100,000,000 for new terminals and other improvements. There are $22,250,000 of these outstanding, $21,000,000 being pledged under the 1-year 6% notes of 1917 (see below) and $1,250,000 held in the interest of the Belt Ry. No additional First & Ref. bonds can be issued until the aggregate annual rentals payable above all oper. expenses, taxes, &c., shall equal the interest, including bonds proposed. The leases provide that the five owning companies will jointly and severally pay the interest on the $22,250,000 bonds, also a further $159,000 yearly for a sinking fund until $22,250,000 has been redeemed. V. 101, p. 693, 448; V. 100, p. 1671; V. 105, p. 388.

The $15,000,000 one-year 6% collateral gold notes of 1917 secured by deposit of $21,000,000 First & Ref. 5s, extended to Sept. 1 1918 ($14,370,000), were again extended to Sept. 1 1920 at 7% enough assents 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.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

Pres., H. G. Hetzler, Chicago; V.-P. & Gen. Mgr., E. H. Lee; Gen. Counsel, C. G. Austin, Jr.; Sec. & Aud., R. L. Porter; Treas., J. E. Murphy. —(V. 110, p. 871, 969, 1642).

CINCINNATI BLUFFTON & CH. RY.—Dismantled.—V. 106, p. 1796.

△CINCINNATI FINDLAY & FORT WAYNE RY.—Owns Findlay, O., to Fort Wayne, Ind., 78.4 miles; to East Mandale, south to Ottoville, 6.1 miles. V. 78, p. 286, 342, 701. Coupons due Nov. 1914 were defaulted. V. 99, p. 1451. 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. 4s.—F. N. B. Close (Chairman). Bankers Trust Co., N. Y., depositary.—(V. 108, p. 378.)

CIN. HAMILTON & DAYTON RY.—See B. & O.—(V. 110, p. 261.)

CINCINNATI INDIANAPOLIS & WESTERN RR.—Owns Hamilton, O., to Springfield, Ill., 284 miles; trackage C. 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. Sidell & 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, $5,350,000 of each class, is covered by a voting trust till Dec. 1 1920 (unless previously terminated by vote of the trustees thereunder). Voting trustees are Frederick H. Ecker, George K. Johnson, H. F. Whitcomb, L. Edmund Zacher, J. A. Barbey. Equitable Trust Co., agent for trustees.

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

	——Jan. 1-Mar. 31——		——Jan. 1-Dec. 31——	
LATEST EARNINGS.—	1920.	1919.	1919.	1918.
Gross	$1,074,558	$660,093	$3,204,570	$3,137,152
Net	def. 12,612	def. 104,085	def. 385,085	def. 13,911

REPORT.—For 1918 in V. 110, p. 164.

Cal. Year—	1918.	1917.		1918.	1917.
Gross earns.	$3,137,152	$2,639,537	Gross income	$481,486	$508,538
Oper. income	df. 23,720	382,930	Rents, &c	159,937	104,469
Stand. return	x422,213		Interest	181,916	181,306
Other income	82,993	125,608	Balance, sur.	139,633	222,763
Gross income	481,486	508,538			

x As certified by I.-S. C. Com. but not accepted by the company.

OFFICERS.—Pres., B. A. Worthington; Sec.-Treas., F. J. Goebel. —(V. 110, p. 77, 164.)

★CINCINNATI INTER-TERMINAL RR.—Owns a road 0.6 m. in length connecting the Chesapeake & Ohio bridge and the Cin. Ham. & Dayton terminals. Controlled by Chesapeake & Ohio Ry. Common stock, $10,000 in $100 shares, issued for purpose of control. There is authorized $1,000,000 of first pref. 4% cum. stock secured by mtge. to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, and rentals paid by Ches. & Ohio and Louisville & Nashville, and subject to call on any int. day after Feb. 1 1915 at 105. V. 79, p. 212; V. 80, p. 1728, 2398, 2620. Rentals received for year ending Dec. 31 1918, $33,443; divs., $33,000. Pres., Chas. E. Graham.—(V. 80, p. 2620.)

★CINCINNATI LEBANON & NORTH. RY.—Owns Cincinnati, O., to Dayton, 55 m.; from Middletown Junc. to Middletown, O., 14 m.; Hempstead to Clement, O., 5 m.; branch, 1 m. V. 99, p. 1831; V. 100, p. 139. Stock, $2,099,300, owned by Penna. Co. V. 75, p. 980; V. 100, p. 53. Div. of 3% paid in 1906, '09 & '10; '11 & '12, 4%; '13, 5%; '14, 3%; '15, none; 16, 4%, 1917, 1918, nil. V. 99, p. 53. The $1,500,000 1st cons. 4s are guar., p. & I., by Penna. Co. V. 77, p. 86; V. 98, p. 610. Cal. year 1918; compensation $111,985; other income, $26,008; charges, $122,886; surp., $15,107.—(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.— '05. '06. '07-'10. '11. '12-'15. '16. '17. '18. '19
Common ---------- % 5 5½ 5 8 11 y'ly 12½ 13 13 13

Dividends on common stock semi-annually (J. & D.), 3%, and from Dec. 1916 to June 1920 paid 3½% extra in June and Dec. Majority of common stock is owned by S. W. Construction Co., which in turn is controlled by Ala. Great So. RR.M &c. V. 61, p. 26; V. 65, p. 1173.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

"STANDARD RETURN," &c.—See page 5. *Federal compensation* $3,596,920 (contract executed). The company refused the six months extension of the Government guaranty.

	——Jan. 1-Mar. 31——		——Jan. 1-Dec. 31——	
EARNINGS.—	1920.	1919.	1919.	1918.
Gross	$4,748,478	$4,136,656	$16,313,685	$15,478,641
Net	910,063	722,134	814,590	2,874,601

REPORT.—Year ending Dec. 31 1918, V. 109, p. 1986:

	Gross.	Net.	Oth. Inc.	Rents, &c.	Divs.	Bal., Sur.
	$	$	$	$	$	$
Year 1918	15,478,641	x3,541,039	110,181	2,518,152	511,370	806,782
Year 1917	13,051,819	3,265,771	1,429,986	2,026,783	511,370	2,157,603
Year 1916	12,019,397	3,852,140	911,235	2,120,315	481,470	2,161,591

x Standard return.

Dividends include yearly $122,670 (5%) on pref. and in 1918 $388,700 (13%) on the common stock.—(V. 110, p. 969, 2075.)

★CINCINNATI NORTHERN RR.—(*See Maps New York Central Lines.*)—Owns Franklin, O., to Jackson, Mich., 205 miles; branch, Lewisburg, O., to quarries, 1 m.; trackage (C. C. C. & St. L.), Franklin to Cincinnati, 38 miles; at Jackson, 1 mile. On Dec. 31 '18 Clev. Cin. Chic. & St. L. owned $1,707,400 of the $3,000,000 stock and $581,000 bonds. Equip. trusts, see V. 101, p. 1713. Divs. Mar. 1910 and 1911, 2%; 1912 and 1913, 1½%; 1914 and 1915, none; 1916 to 1920, 3% yearly March 1.

	——Jan. 1 to Mar. 31——		——Jan. 1 to Dec. 31——	
LATEST EARNINGS.	1920.	1919.	1919.	1918.
Gross	$772,268	$653,187	$2,872,268	$2,812,979
Net	233,472	117,781	710,673	470,041

Federal Compensation.—$317,628 yearly during Federal control (contract executed).

Calendar Year—	Operating Revenues.	Net (after Taxes).	x Available Ord. Income.	Fixed Charges.	Dividends (3%).	Balance, Surplus.
1918	$2,812,979	$340,076	$326,786	$89,967	$90,000	$146,819
1917	2,440,830	578,933	428,692	138,463	90,000	200,229

x This includes in 1918 U. S. Govt. compensation, $317,628, and misc., $9,159.

Pres., W. K. Vanderbilt Jr.—(V. 107, p. 1003.)

★CINCINNATI RICHMOND & FORT WAYNE RR.—Owns from Richmond, Ind., to Adams, Ind., 86 m.; leases 5 m. of P. Ft. W. & C. Now operated (Jan. 1919) by Grand Rapids & Indiana Ry. Rental, net earnings. Int. is guaranteed by the Pennsylvania Co. and Pitts. Cin. Chic. & St. L Co. jointly (the P. C. C. & St. L. taking the place of the Cin. Ham. & Dayton in 1888). Stock, $2,186,600 (par $50); Penn. Co. owns $1,287,850.

Year ending Dec. 31—	Gross.	Net.	Int., &c.	Bal., Sur.
1918	----------	*$157,248	$145,792	$11,456
1917	$1,085,729	$280,698	$210,834	$69,864
1916	920,636	237,250	190,980	46,270

* Rent from lease of road and other income.

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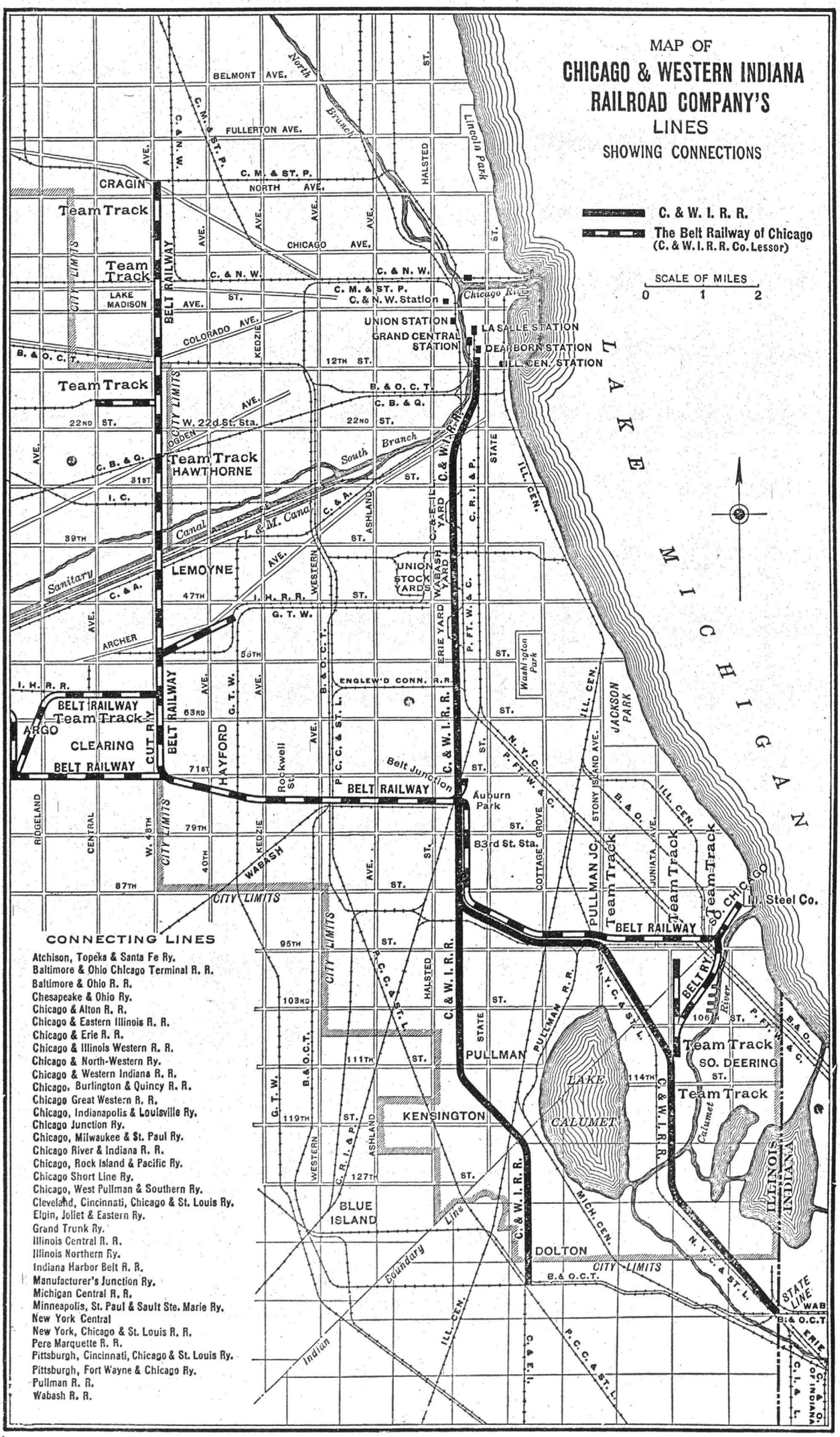

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Clearf'd & Mahoning—Stock 6% rent $1,000,000 auth	---	-----	$50	$900,000	6	J & J	July 1 1920	Checks mailed
First mortgage gold guaranteed B R & P...G.xc*&r	26	1893	1,000	650,000	5 g	J & J	Jan 1 1943	36 Wall Street, New York
Cleveland Akron & Cin—Stock $12,000,000	---	-----	100	7,500,000	--------	See text	Dec 1916 4%	Treasurer, Pittsburgh, Pa
Clev Ak & Columbus gen M (now first) gold....c*	187	1887	500 &c	1,800,000	5 g	M & S	Mch 1 1927	Winslow, Lanier & Co., N Y
First consol. mtge $4,000,000 guaranteed p & i end gold sinking fund.....not guaranteed..xc*	187	1900	1,000	1,023,000	4 g	F & A	Aug 1 1940	do do
		1900	1,000	495,000	4 g	F & A	Aug 1 1940	do do
Cin & Mask Val 1st M $2,000,000 g gu s f ....F.xc*	148	1898	1,000	1,667,000	4 g	F & A	Aug 1 1948	Penna RR Co, New York
Cleveland Cincinnati Chicago & St Louis—Com stock	---	-----	100	47,028,700	See text	M & S	Sept 1 1910 2%	Treas. office, New York
Preferred stock 5% non-cumulative	---	-----	100	9,998,500	5	Q—J	Apr 20 1920 1¼	do do
Refunding & Impt Mtge callable 103.....G.c*&r*	1,827	1919	100 &c	15,000,000	6 g	J & J	July 1 1929	do do
Underlying Bonds—								
Cincinnati Indianapolis St Louis & Chicago Gen 1st M $10,000,000 g s f not drawn..Ce.xc &r	---	1886	1,000 &c	6,695,000	4 g	Q—F	Aug 1 1936	do do
Cl Col C & I Gen cons M ($12,000,000) g...Us.xc*&r	391	1884	1,000	3,205,000	6 g	J & J	Jan 1 1934	do do
Clev Cin Chic & St L White Wat Val D v 1st g..Ce.xc*	62	1890	1,000	650,000	4 g	J & J	July 1 1940	do do
Spr & Col Div (Col Spr & Cin) 1st M gold...Ce.xc*	45	1890	500 &c	1,103,500	4 g	M & S	Sept 1 1940	do do
Cairo Division 1st M $5,000,000 gold.....Ce.xc*	269	1890	1,000	5,000,000	4 g	J & J	Jan 1 1939	do do
St Louis Div coll tr gold ($727,000 in s f) .Ce xc&r	194	1890	1,000 &c	9,194,000	4 g	M & N	Nov 1 1990	do do
Cincin Wab & Mich Div first mtge gold...Us.xc*	204	1891	1,000	4,000,000	4 g	J & J	July 1 1991	do do
Gen M 100 years for $50,000,000 gold.....Ba.xc* & do Series B	1,021	1893	1,000	28,579,000	4 g	J & D	June 1 1993	do do
	1,021	1893	1,000	4,161,000	5 g	J & D	June 1 1993	do do
Ch I & St L S L 1st M $3,000,000 gold gu..Ce.xc* &	44	1903	1,000	3,000,000	4 g	A & O	Apr 1 1953	Treas. office, New York
Springfield Div lien held by Peoria & East Ry.....	136	1890	--------	5,000,000	4	March 1	Apr 1 1940	----------
Debentures secured by mortgage of 1919 ...Gc*&r*	---	1911	1,000	5,000,000	4½ g	J & J	Jan 1 1931	Treas. office, New York
Cleve Cinc Chic & St Louis (*Concl*)—Debentures.....	---	1910	500$fr &c	9,650,181	4	J & D	June 1 1930	Morgan, Harjes & Co., Paris
Big Four Ry equip trust due $373,000 yearly G.c*	---	1914	1,000 &c	3,730,000	5	J & D	To June 1929	Guaranty Trust Co N Y
do do equip trusts g guar due part yearly.....	---	1915	1,000	1,150,000	5 g	J & J	July 1920-1929	Comm Tr Co, Philadel'a
do do equip trust due $237,000 yearly....c*G	---	1917	1,000	1,896,000	6	J & D	To June 1927	Guaranty Tr. Co. N. Y.
Central Grain Elevator 1st M assumed.....	---	1905–6	--------	186,000	5	M & N	Various	----------
Obligations of Proprietary Lines.								
Cincinnati Sandusky & Cleveland—Preferred stock..	---	-----	50	428,997	6	M & N	May 1 1920 3%	Treas office, New York
Consol (now first) mtge $3,000,000 gold...AB.xc	170	1888	1,000	2,571,000	5 g	J & J	Jan 1 1928	do do
Central Indiana 1st M (guar ⅓ of $1,500,000)..Ce.xf	118	1903	1,000	750,000	4 g	M & N	May 1 1953	do do
Evansv Mt Car & No 1st M $5,000,000 gu G.xc*&r*	---	1910	--------	2,118,000	4½ g	J & J	July 1 1960	(All owned by Big Four)
Louisville & Jeffersonville Bridge 1st M—See that Co								
Indianap Un Ry Gen & Ref M $10,000,000 See text	---	-----	-------	See text	5 g	J & J	Jan. 1 1965	Farmers Loan & Trust Co
Cleveland Columbus Cincinnati & Indianapolis—Cleve and Indianapolis St Louis & Chicago—See Cleveland Cincinnati C								hicago & St Louis
Cleve Lorain & Wheeling—See Baltimore & Ohio RR								
Cleve & M V—Pref stk 4½% cum ($2,851,800 auth)	---	-----	50	N'n Oct '19	4½	A & O	New—see text	----------
Cons M (now 1st) $3,000,000 g.....Ce.xc&r	123	1888	1,000 &c	2,936,000	5 g	See text.	Jan 1 1938	Winslow, Lan & Co., N Y
Cleve & Mar—See Toledo Columbus & Ohio Riv. Ry.								

★CLEARFIELD & MAHONING RY.—(*See Map Buf. Roch. & Pitts.*)—Owns road, completed in 1893, from Du Bois Jct., Pa., on Buf. R. & P., to Clearfield on Beech Creek RR., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburgh—which see—at a rental payable in gold and equal to 6% on $1,000,000 stock, par $50, taxes and 5% on bonds, the latter being guar., p. & i., by end.—(V. 89, p. 1141.)

★CLEVELAND AKRON & CINCINNATI RY.—(*See Maps of Pennsylvania RR.*)—Owns from Hudson, O., to Columbus, O., 144 miles; Killbuck to Trinway, 34 m.; Morrow to Trinway, 148 m.; Apple Creek branch, 9 m.; total owned, 335 m. Owns a fourth interest in Akron & Barberton Belt RR., 24 m., and half interest in Zanesville Term RR., 5 m. V. 76, p. 435.

A consolidation July 1 1911. Pennsylvania *Company* owns $7,497,588 of the $7,500,000 outstanding stock. Operated by Pennsylvania RR. Co. Western Lines from Jan. 1 1918, under arrangement terminable on 6 months' notice, the net earnings to go to C. A. & C. V. 93, p. 1669. First div., 2%, paid Sept. 25 1911; in 1912, 6% (M. & S.); 1913, March, 3%; 1914 and 1915, none; 1916, Dec., 4%; since, if any, not stated.

Of Cleveland Ak. & Col. 1st Consol. gold 4s of 1940 (Commercial Tr. Co., Phila., trustee), $1,023,000 are guar., p. & i., by the Penn *Company*. V. 71, p. 390; V. 76, p. 653; V. 77, p. 1746, 2280.

Penn *Co.* also guarantees Cin. & Musk. Val. bonds; see form, V. 76, p. 653. In 1917, gross, $5,725,235; net, $514,335; other income, $68,665; deductions, $463,242; surplus, $119,758.—(V. 98, p. 522.)

★CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RY.—(*See Map N. Y. Central Lines.*)—ROAD.—Radiates from Indianapolis, Ind., westerly to Chicago, Peoria, Cairo, Ill., St. Louis, easterly to Sandusky, Cleveland, Columbus and Cincinnati, O., and southerly to Louisville.

Owned Directly—	Miles.
Cleveland, O., to Springfield, O.	183
Galion, O., to Indianapolis	203
Springfield to Indianapolis	136
Delaware to Springfield	50
Cincinnati to Lafayette	170
Harrison Branch	7
Cairo to Danville	260
Indianapolis to East St. Louis	249
Hillsboro to Lenox	56
Dayton to Ludlow Grove	46
Other	90
Leased—(*x entire stock owned*)—	
Cincinnati Lafayette & Chic. Ry.	57
White Water—Harrison, Ind., to Hagerstown, Ind.	x63
Cincinnati Wabash & Mich. Ry.—Benton Har. to Rushv., Ind.	x204
Leased and Controlled—	
Peoria & Eastern Ry.— Springfield, O., to Pekin, Ill.	201
Vernon Greensb. & Rushv. RR.— Rushville to No. Vernon, Ind.	46
Evansville Mt. C. & Nor. Ry.	96
Cincinnati Sandusky & Cleve. RR.—Sandusky, O., to Day'n, O.. &c.	170
Trackage into Cincinnati, &c.	65
Trackage into Jeffersonville	52
Trackage into Toledo (V. 79, p. 1023, 2696)	54
Total included in earnings	2,396
(Double track 561 miles.)	
Operated; earnings kept separate—	
Cincinnati Northern	*206
Kankakee & Seneca RR.	42
Mt. Gilead Short Line	2
Louisv. & Jeffersonv. Bridge	*4
Total of system Dec 31 '18	2,650
Trackage Ill. Cent. into Chic. On percentage basis	56
Operates Independently—	
Dayton & Union RR.*	47

*See this company.

HISTORY, &c.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Co., the Cleveland Columbus Cincinnati & Indianapolis Railway Co. and the Indianapolis & St. Louis Railway Co., made in July 1889, per plan in V. 48, p. 427. Of the com. stock, $30,207,700 was on Dec. 31 1917 owned by N. Y. Cent. RR. V. 72, p. 86; V. 82, p. 749, 1912-13 purchased subsidiaries (V. 95, p. 418, 890, 1472; V. 97, p. 1114, 1821.

The company is also one-eighth owner of Peoria & Pekin Union Ry. (through the Peor & East. Ry.), one-fifteenth owner in Terminal RR. Association of St. Louis, and two-fifths owner of Indianap. Union Ry., and part owner of Cent. Indiana Ry., Cent. Union Depot & Ry. of Cincinnati, Union Depot of Columbus, Dayton Union Ry., Dayton & Union RR., Muncie Belt Ry., operated independently.

Agreement to operate Evansville & Indianapolis RR. for a test period of not exceeding three years, with option of purchasing entire capital stock. See that company below; also V. 110, p. 1186.

DIVS.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	14-'15.	'16	'17.-'19	'20
Com ...% 4 years	1	2	2	0	0	0	0	0	0	0	see
Pref....% 5 years	5	5	5	5	5	3¾	0	2½	5	text.	

Divs. on pref. stock July 1916 to April 1920, 1¼% quar. (5% per annum.)

REFUNDING AND IMPROVEMENT MORTGAGE.—A direct lien on 1,827 miles of railroad owned and on the company's interest in 568 miles of railroad operated under lease, contract or trackage rights; total, 2,396. V. 109, p. 270, 370.

The company may issue bonds beyond $25,000,000 (incl. $20,000,00 auth. Series "A" bonds), but not for over 80% of the cost of work done or, of property required and with the consent of a majority of the pref. stock and only when the annual income applicable to interest charges out of 18 months next preceding such issue, shall not be less than 1½ times interest charges, incl. interest on bonds to be issued. These limitations do not apply to bonds issued for refunding prior liens, the European Loan of 1910 and the Debentures of 1911. Bonds may be issued in series, subject to certain conditions as determined by the board of directors. V. 109, p. 270, 370.

The 20-Year European Loan 4s of 1910 and the 20-Year Gold Debenture 4½s of 1911 are secured by the new mortgage on a parity with all bonds to be issued thereunder.

The financial plan outlined in 1919 resulted in the sale in July (V. 109, p. 270) of $15,000,000 of the new bonds, to provide for paying or reducing short-term obligations, as follows: Secretary of the Treasury, $3,000,000; Director-General of RRs., $2,000,000; bank and trust companies, $3,027,650; New York Central RR. Co., $9,000,000. The company also owes the N. Y. Central RR. Co. $2,266,824 on account of moneys advanced for the purchase of coal lands.

OLD BONDS.—*St. Louis Division bonds*, see V. 52, p. 42-45.

The 100-*year mortgage* is limited to $50,000,000. On Dec 31 1914 $17,090,000 Gen. 4s were reserved for prior liens (exclusive of Cairo division, Peoria Division, Michigan Division and the St. Louis Division west of Terre Haute), and the balance for equipment, construction and betterments, &c., $1,000,000 yearly. See V. 79, p. 733; V. 83, p. 379; V. 87, p. 1016; V. 90 p. 620, 1044; V. 94, p. 1118; V. 97, p. 1114; V. 98, p. 1459; V. 101, p. 2144.

Guar. Chic. Ind & St. Louis Short Line Ry., Cent. Ind. Ry. and Springfield Union Depot Co. bonds. V. 77, p. 510, 517, 769, 1363, 2280; V. 78, p. 1906, 1961; V. 79, p. 2589; V. 95, p. 1541.

As to the $9,450,181 4s sold May 1910, payable in francs, and $10,000,000 4½s sold in June 1911, see V. 89, p. 720, 778, 1141; V. 90, p. 1238, 1296, 1424, 1554; V. 91, p. 1710; V. 92, p. 1700. Also see "Ref. & Impt. Mtge." above.

Guarantees Evansv. Mt. Carmel & Northern Ry. bonds. V. 95, p. 890.

Guarantees jointly with other roads Gen. & Ref. bonds of Indianapolis Union Ry., which see. V. 100, p. 555.

Jointly with other roads covenants to pay New York Central Lines equipment trusts of several issues, the amount outstanding Dec. 31 1918 on account of equipment so acquired by the C. C. C. & St. L. being: Issue of 1907, $986,759; 1910, $1,397,380; 1912, $1,439,012; 1913, $1,167,337. V. 85, p. 1401; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677; V. 93, p. 1726.

Equipment trust 1917, V. 108, p. 973, 1060, 2329, 2341; V. 105, p. 72; V. 106, p. 2021; V. 107, p. 695. See "Finances."

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

Report of Peoria & Eastern Ry. Income Bondholders' Committee as to settlement, V. 110, p. 1742.

GOVERNMENT CONTRACT.—As of Dec. 27 1918, jointly with Muncie Belt Ry., executed an agreement with the Director-General of Railroads providing, during Federal control, for an annual compensation of $9,945,738, of which the compensation of Muncie Belt Ry. amounts to $7,141. V. 108, p. 2341. See "Finances" below and "Ref. & Impt. Mtge." above.

FINANCES.—Capital stock per mile of road owned, directly or through proprietary cos., Dec. 31 1918, $33,684; bonded debt, $54,071.

In April 1919 the annual installments on equipment trust certificates outstanding amounted to $1,359,739. The Director-General of Railroads during 1918 allotted to company 2,000 freight cars, estimated to cost $5,736,000, and 35 locomotives, estimated to cost $1,780,000. This equipment has been or is being constructed under contract and the financing of the cost has been or will be arranged between the Director-General and the company. V. 109, p. 2341. V. 108, p. 1511, 2342.

EARNINGS.—	—Jan. 1 to Mar. 31— 1920.	1919.	—Jan. 1 to Dec. 31— 1919.	1918.
Gross	$21,167,601	$15,445,290	$73,856,456	$71,403,970
Net	6,397,388	2,575,247	16,429,004	19,508,681

REPORT.—For 1918, V. 108, p. 2324, 2341; V. 109, p. 270.

Year ending Dec. 31—	1918.	1917.	1916.
Miles operated	2,396	2,387	2,387
Railroad revenues	$71,403,970	$52,650,920	$46,678,240
Operating income (after taxes)	$15,962,011	$11,848,205	$13,763,702
Federal compensation	9,938,597	----------	----------
Other income	833,680	1,563,625	1,297,643
Gross corporate income	$10,772,278	$13,411,830	$15,061,345
Rentals of leased lines	$561,280	$566,679	$571,041
Interest on bonds, &c	5,085,884	4,737,267	4,798,088
Hire of equipment, incl. interest	----------	1,804,642	519,461
Other rents	141,315	924,844	747,679
War taxes	74,825	----------	----------
Miscellaneous	172,265	221,502	300,169
Equipment depreciation account	----------	----------	750,000
Items applicable to prior period	1,616,343	----------	----------
Dividends on preferred	(5%)499,925	(5%)499,925	(3¾)374,944
Balance, surplus	$2,620,441	$4,656,972	$6,999,964

OFFICERS.—Pres., A. H. Smith Jr.; Vice-Presidents, A. H. Harris and J. Carstensen; Sec., Dwight W. Pardee; Treas., Milton S. Barger, N. Y. Directors.—William K. Vanderbilt, Wm. K. Vanderbilt Jr., Fred'k A. Vanderbilt, Chauncey M. Depew, Geo. F. Baker, Wm. Rockefeller, H. S. Vanderbilt, Walter P. Bliss, A. C. Brown, R. S. Lovett, New York; A. H. Smith, L. J. Hackney, Samuel Mather and E. S. Harkness, Cincinnati.—Festus J. Wade, St. Louis.—(V. 110, p. 969, 1186, 1642.)

★CLEVELAND & MAHONING VALLEY RY.—Owns from Cleveland, O., to Penn. State line, 81 m. (77 double track); Niles, O., to Lisbon, O., 36 m.; Girard to Youngstown, O., 6 m. Leased to Nypano RR. (formerly N. Y. Penn. & Ohio) under new lease dated 1917; rental, $550,967, with an additional amount contingent. The shareholders voted Feb. 23 1917 (*a*) to issue $2,851,800 pref. (a. & d.) stock for impts., elimination of grade crossings, &c. (none issued to Oct. 15 1917); (*b*) to make a modified lease for 999 years from Mar. 9 1917, during the corporate existence and all extensions thereof, to the Nypano RR. Co., a subsidiary of the Erie Railroad Co. V. 104, p. 163. Coup. int. is J. & J., reg. int., Q.-J. Common stock is $3,259,200, or which $3,258,400 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends: in 1906 to 1911, 11.40%; 1912, 8¾%; 1913, 11.20%; 1914, 11.25%; 1915, 11.40%; 1916, 11%; 1917, 11.75%; 1918, 10.75%; 1919, Jan., 2¾%; April, 2¾%; Oct., 1919 to Apr. 1920, 2¾%.—(V. 104, p. 1701).

CLEVELAND & PITTSBURGH RR.—(*See Map Pennsylvania RR.*)—Cleveland, O., to Rochester, Pa., 122 miles; branches, Bayard, O., to Goshen, O., 38 m.; Yellow Creek to Bellaire, 43 m.; branches to Dover and Valley Jct., 2 m.; trackage, Rochester to Pittsb. (P. Ft. W. & Chic.), 26 m.; other trackage, 23 m.; total, 255 miles.

LEASE.—Leased for 999 years 1871 to Penn. RR. Co. and since Jan. 1 1918 operated directly by that company. Rental, divs. on stock, int. on bonds and organization expenses. "Special guaranteed betterment stock" (subordinate to the original stock as to dividends only), with dividends of 4% guar. by the Penn. RR., is issuable for impts. V. 79, p. 2205, 2642; V. 83, p. 625; V. 85, p. 1082; V. 87, p. 812; V. 91, p. 1446; V. 93, p. 1785; V. 96, p. 135; V. 97, p. 1425; V. 98, p. 999; V. 100, p. 1348. Of the special guaranteed 4% stock, Penn. Co. owned on Dec. 31 1918 $5,526,200. V. 101, p. 1464, 448; V. 92, p. 1031, 1108.

BONDS.—All equally secured: guaranty, V. 56, p. 604; V. 106, p. 259. V. 109, p. 1079.

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RAILROAD COMPANIES For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cleve & Pittsburgh—Stock 7% guar by Penn RR Co	---	-----	$50	$11,228,300	7	Q—M	June 1 '20. 1¾ %	Winslow, Lan & Co, N Y
Stock 10% guaranteed by Penn RR Co	---	-----	50	9,450	10	Q—M	June 1 1920 2½	do do
Special betterment stock $28,738,135 auth guar 4%	---	-----	50	17,893,400	4	Q—M	June 1 1920 1%	do do
Gen M $10,000,000 gold--F} Series A & B-----xo*	205½	1892	1,000	4,396,000	4½ g	x	Jan & Oct 1942	do do
Guaranteed prin and int} Series B int reduced-x	205½	1892	1,000	349,000	3½ g	A & O	Oct 1 1942	do do
(endorsed) Penn RR--} Series C & D-----xo*	205½	98-00	1,000	3,857,000	3½ g	y	1948-1950	do do
Cleveland Short Line—See New York Central R R								
Cleveland Terminal & Valley—See Balt & Ohio								
Coal & Coke Ry—First mortgage $5,000,000 gold--	197	1919	1,000	Pledged	5 g	A & O	Apr 1 1924	Elkins, W Va, or Balto
Coal & Iron—See Western Maryland. Coal River Ry	—See	Chesap	eake & O	hio.				
Colorado Midland RR—1st M $2,000,000	---	1917	---------	(?)	---------	---------	---------	---------
Colorado & Southern—Common stock $31,000,000	---	-----	100	31,000,000	---------	---------	Dec 31 1912 1%	Office 26 Liberty, N Y
First preferred 4% non-cumulative $8,500,000	---	-----	100	8,500,000	4% 1919	J & D	Dec 15 1919 2%	do do
Second preferred 4% non-cumulative $8,500,000	---	1882	100	8,500,000	4% 1919	---------	Dec 15 1919 4%	do do
First mortgage gold $20,000,000 -------Eq.zo*	1,011	1898	1,000	19,400,000	4 g	F & A	Feb 1 1929	do do
Ref & Ext M $100,000,000 gold red 101 ---Ce.xo* &r*	Text	1905	100 &c	r30,174,900	4½ g	M & N	May 1 1935	do do
Lines Controlled by Ownership of Practically Entire Capital Stock								
Ft Worth & Denver City 1st mortgage gold--Ba.zc*	454	1881	1,000	8,176,000	6 g	J & D	Dec 1 1921	Office, 26 Liberty St, NY
Eq tr Ser C $56,000 s-a red aft May '20 102½--FP	---	1915	1,000	728,000	4½	M & N	May 1 1925	Fidelity Trust Co, Phila
Ft W & Denv Ter Ry 1stM $2,500,000 call 105 Baxc	---	1907	1,000	300,000	6	J & D	Dec 1 1937	Office, 26 Liberty St, NY
Col Spgs & Crip Cr D Ry (See that company)	------							
Colo Springs & Cripple Cr Dist Ry—Rec certs-----	all	1919	---------	50,000	7	---------	June 15 1921	---------
1st M $2,000,000 g s f----------Cez	74	1900	1,000	1,255,000	5 g	J & J	Jan 1 1930	Jan 1919 coupon unpaid
First consold mortgage $3,600,000 gold--G.xc&r	---	1902	1,000	1,379,000	5 g	A & O	Oct 1 1942	Oct 1918 coupon unpaid
Col Wyom & East—Lar. H. Pk & P 1st M g.-AB.zc*	---	1904	1,000	240,000	6 g	J & J	July 1 1929	American Tr Co, Boston
1st & Ref M $2,500,000 gold red 102½----------	112	1914	100 &c	550,000	6 g	J & J	July 1934	Guaranty Trust Co, N Y
Gen M (income) $1,600,000 gold red par text----	112	1914	100 &c	1,600,000	Up to 6	---------	July 1 1944	---------
Colum Newb & Laurens—1st M $12,000 per m.-SBaz	75	1887	1,000	888,000	3 g	J & J	July 1 1937	Safe Dep & Tr Co, Balt
Columbia & Greenville—See Southern Ry— Columb	us & T	oledo—	See Hook	ing Valley	Ry.			
Columbus & Xenia—Stock 8% rental----------	55	-----	50	1,786,200	8²⁵ in '19	Q—M	Mar 1920 2½%	Treasurer, Columbus, O
Concord & Claremont (N H)—First mortgage-----zo	71	1914	1,000	500,000	5	J & J	Jan 1 1944	Met Trust Co, Boston
Concord & Montreal—Bonds—See Boston & Maine RR	ab	ove						
Concord & Portsmouth—Stock 7% rental 99 years--	39.82	-----	100	350,000	7	J & J	Jan 1 '20 3½%	Manchester, N H
Conn & Passumpsic—Pref stock 6% rental 99 yrs--o*			100	2,500,000	6	F & A	Feb 1 1920 3%	Safe Dep & Tr Co, Boston
First mortgage $1,900,000 gold----------zo*	110	1893	1,000	1,900,000	4 g	A & O	Apr 1 1943	do do
Massawippi stock guar same div as Conn & Passump	37		100	400,000	6	F & A	Feb 1920 3%	do do
Newport & Richford 1st M gold guar by C & P -zo*	21	1911	1,000	350,000	5 g	J & J	Jan 1 1941	do do

x Series "A," J & J; "B" A & O. y "C", M & N; "D," F & A. r Additional $5,41 9,446 on Dec. 31 1918 owned or controlled by the co.

CLEVELAND TERMINAL CO.—The Ohio P. U. Commission has authorized the issue of $2,500,000 First Mtge. 6% 25-year bonds and also to issue $500,000 in stock for the purchase of land in Cleveland for terminal facilities, but to Oct. 1919 none of these securities were outstanding. V. 108, p. 378. Forms part of Cleveland & Youngstown RR., which is building, as agent for N. Y. Central RR., an electric suburban line with terminus in Cleveland and has constructed a high level freight yard in that city.—(V. 107, p. 905, 1191, 1836, 2187; V. 108, p. 267, 378.)

CLEVELAND & YOUNGSTOWN RR.—See Cleve. Term. Co. above.

★COAL & COKE RY.—Owns from Elkins, W. Va., to Charleston, W. Va., 173.63 miles; Mabir to Bellington, 17.7 m.; branch, Gassaway to Sutton, 6.0 m.; total, 197.3 miles. 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. V. 107,p. 1287; V. 85, p. 1095. The $5,000,000 First Mortgage 5s, 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. Pres., C. D. Norton; V.-P., Geo. M. Shriver; Sec., C. W. Woolford; Treas., E. M. Devereux. V. 108, p. 1274.

(THE) COLORADO MIDLAND RR.—Owns from Colorado Spring, to New Castle, Col., through Busk-Ivanhoe tunnel, 221.92 miles; branches. Basalt to Aspen, 19.37 m.; Cardiff to Spring Gulch, 15.01 m.; Arkansas Jct. to Leadville, 4.80 m.; total owned, 261.10 miles. Leased Rio Grande Jcts 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 M. April 21 1917 to A. E. Carlton and associates of Colorado Springs, for $1,425,000; sale confirmed May 11. V. 104, p. 1701, 2010, 2342.

In July 1918 on 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, 382,372; net, def. 18,427
—(V. 107, p. 1579, 1836, 2289; V. 108, p. 267, 479.)

★COLORADO & SOUTHERN RY.—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. Topeka & 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
Controlled Lines—		Wichita Falls & Oklahoma-----	23
Colorado RR----------	121	Wichita Valley RR----------	61
Denver & Interurban RR-----	20	Abilene & Northern----------	39
Fort Worth & Denver City----	*454	Stamf. & N.W. Ry.(V.89, p.1281)	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 $23,657,500 common. V. 87, p. 1663, 1604; V. 88, p. 158, 685.

Owns a large majority of the com. stock of Fort Worth & Denver City Ry., which see. Controls Denver & Interurban (Electric) Railway, which owns 20 miles, and operates 31 miles of Col. & Sou., electrified, under lease V. 87 p. 950; V. 89 p. 934.

"STANDARD RETURN," &c.—See page 5.

Federal Compensation.—$2,833,579 yearly during Federal control

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	1	0	None	----	-	--		

The directors in March 1918 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, 1160. The $100,000,000 Refunding bonds of 1905 were made issuable as follows:

For Refunding bonds and equipment obligations of system-----	$36,850,000
For betterments and improvements, including equipment, at the cum. yearly rate of $500 per mile of operated & controlled lines	15,000,000
For reimbursement of the treasury of the company, &c--------	2,500,000
For acquisition of 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 556 miles of road, making 1,604 additional miles, on which there are outstanding $30,174,900 underlying bonds; total thus covered, 2,304 miles, on which the total outstanding funded debt, including these bonds and all prior liens, averaged $26,471 per mile. V. 80, p. 1791; V. 91, p. 462, 214; V. 93, p. 1021.

Of the Fort Worth & Denver Terminal bonds, $300,000 sold and $428,000 held by Ft. W. & D. C. Ry. V. 86, p. 52, 1100; V. 87, p. 949.

As to interest on bonds of the Colorado Springs & Cripple Creek District Ry., see that company below.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

EARNINGS.—	——Jan. 1-Mar. 31—— 1920.	1919.	——Jan. 1-Dec. 31—— 1919.	1918.
Gross----------	$3,421,825	$3,122,998	$12,976,643	$12,947,687
Net----------	945,865	669,563	2,315,378	3,440,789

REPORT.—Report for 1918 in V. 109, p. 672.

Calendar Years—	Col.&So.Ry. 1919.	1917.	——Colorado & Southern System—— 1916.	1915.
Average miles----------	1,831	1,841	1,842	1,829
Total operating revenues	$12,947,688	$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	606,840
Sinking funds----------	---------	36,457	67,432	68,301
Additions & betterments	---------	250,723	280,220	---------
Miscellaneous----------	216,260	---------	500,000	---------
Div. on 1st pref. stock---	(4)340,000	(4)340,000	(2)170,000	---------
Div. on 2d pref. stock---	(4)340,000	(4)340,000	---------	---------
Bal., surplus for year.	$696,371	$2,640,093	$1,993,575	$1,039,848

OFFICERS.—Pres., Hale Holden, Chicago; V.-P. & Gen. Mgr., Robt. Rice; V.-P. J. H. Bradbury, Denver, Colo.; Sec. & Treas., B. F. James; Asst. Sec. & Treas., T. S. Howland, Chicago.—(V. 109, p. 72, 577, 672; V. 110, p. 359, 1088).

△COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RY.—Colorado Springs to Cripple Creek, Col., 47 m.; branch, Cameron to Victor, 5 m.; other branches and spurs, 22 m.; total, 75 m.; of which 57 m. steam, 16 m steam and electric and 2 m. solely electric. In Jan. 1905 Colorado & Southern acquired all the stock except $900 com. V. 80, p. 472, 1111, 1423. Leased to Cripple Creek Cent. Ry. system in 1912 (V. 94, p. 123), but the rental due having been in default since May 1 1918 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 May 1920 foreclosure proceedings were under way. Proposed discontinuance, V. 110, p. 1748.

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 Mtge. bonds went unpaid. In Aug. 1919 the Central Union Trust Co., N. Y., declared the principal of 1st M. 5s immediately due and payable. V. 109, p. 887.

Committee: (*a*) For 1st M. 5s (majority deposited): James Timpson (2d V.-Pres. Mutual Life Ins. Co., N. Y.), Chairman; Central Union Trust Co., depositary. (*b*) For 1st Consols (majority deposited): F. J. Lisman of N. Y., Chairman; N. Y. Trust Co., depositary. 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 first mtge. bonds yearly at 110 for first 15 years, then at 107½ for 5 years, then 105 for next 5 years, 102½ for 3 years, thereafter at par. V. 76, p. 345.

Pres., Hale Holden.—(V. 108, p. 170, 37, 479, 578, 2022, 2433, 2528; V. 109, p. 887.)

(THE) COLORADO WYOMING & EASTERN RY.—See page 136.

△COLUMBIA NEWBERRY & LAURENS RR.—Columbia to Laurens, S. C., 75 m. Stock, $500,000. Bonds were 6s, but reissued as 3s in 1900, income certificates to amount of 40% of bonds being issued. Bonds issued, $899,000; in treasury Dec. 1917, $11,000. At last accounts had also outstanding $359,600 5% non-cum. certfs. for funded coupons. Co-operative contract signed in Aug. 1919. V. 109, p. 317.

Year ending Dec. 31—	*Gross.*	*Net.*	*OtherInc.*	*Charges.*	*Surplus.*
1919----------	$653,904	$191,925	$11,242	$83,394	$119,773
1918----------	550,621	120,973	7,487	86,244	42,216

J. B. S. Lyles, Acting Pres.; J. P. Taylor, Gen. Mgr., Columbia, S. C.

★COLUMBUS & XENIA RR.—Owns from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from Dec. 1869, in connection with that road, to the Pittsburgh Cincinnati Chicago & St. Louis, which pays 8% on stock. The lease is guaranteed by Pennsylvania RR. Co. Since Sept. 1913 to Mar. 1920 incl., the quarterly divs. in Sept. and Mar. have been 2 1-5%, making the yearly div. rate 8 2-5%.—(V. 72, p. 532.)

★CONCORD & MONTREAL RR.—See Boston & Maine RR.

★CONCORD & PORTSMOUTH RR.—Owns Portsmouth, N. H. to Manchester, N. H., 39.82 m. Leased to Boston & Maine RR. in 1862 for 99 years; rental $25,000; 7% on stock and org. exp. Oper. by Boston & Maine.

★CONNECTICUT & PASSUMPSIC RIVERS RR.—White River Jct., Vt. to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 miles.

Owns all the stock ($350,000) of the Newport & Richford RR., Newport, Vt., to Canadian line, 21 miles, operated under lease by Montreal & Atlantic Ry. (Can. Pac. system), and guarantees its $350,000 1st 30-year 5% bonds dated Jan. 1 1911. V. 91, p. 946.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Connecticut River—Bonds—See Boston & Maine RR								
Conn (Phila)—1st M $15,000,000 guar p & l. GP.kvc*	36	1911	$1,000	$7,000,000	4 g	M 15& S	Mch 15 1951	Treas Pa RR Co, Phila
Connellsville & Monong—1st M g s f red par. UPi xc&r	---	1905	1,000	546,000	4 g	M & S	Sept 1 1930	Union Tr Co, Pittsb, Pa
Copper Range—First mortgage gold (see text)-----x	Text	1899	500 &c	a2,280,000	5 g	A & O	Oct 1 1949	Old Col Tr Co, Boston
Copper River & Northwestern—1st M $50,000,000 Gxc*	197	1909	1,000	23,020,000	5 g	F & A	Feb 1 1959	J P Morgan & Co, N Y
Cornwall & Lebanon—See Pennsylvania RR								
Cripple Creek Central—Common stock----------	---	----	100	2,500,000	3 in 1918	Q.-M.	See text	Checks mailed
Preferred stock 4% non-cumulative----------	---	----	98	3,000,000	See text	Q.-M.	See text	do
Midland Term first mtge gold sinking fund---F.xc*	41	1895	1,000	326,000	5 g	J & D	Dec 1 1925	Farmers' L & T Co, N Y
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.xc* &r*	602	1902	1,000 &c	13,170,000	5 g	J & J	July 1 1952	Royal Bk of Can, N Y
Impt & equip M g $12,000 per m----------Nxc*	---	1910	$ & fr.	4,000,000	5 g	M & N	May 1 1960	do do
Secured g notes $100,000 call Nov 15 '19 100½ FPc*	---	1918	1,000	2,000,000	6 g	M&N 15	Nov 15 1920	Phila, Fidelity Trust Co
Three-year scrip for pref div in 1918 call at par----	---	1918	----------	600,000	6	Yearly	Feb & Aug 1921	----------
Equipment trust certs., due $43,000 semi-ann ----	---	1914	1,000	344,000	5	F & A	Aug '20-Feb '24	Montreal Tr Co, Mont
do due $28M&$27M s-an(V100,p.473)-Us	---	1915	1,000	275,000	5	J & J21	July '20 Jan '25	United States Tr Co, NY
do due $40,000 semi-ann ----------Us	---	1915	1,000	480,000	5	J & D 15	June '20-Dec'25	United States Tr Co, NY
do due $98,000 and $97,000 s-an g------	---	1916	1,000	1,267,000	5	M & N	Nov '20-Nov '26	Guaranty Trust Co, N Y
do due $85,000 semi-ann ----------c*	---	1920	1,000	1,700,000	7 g	A & O	Oct '20-Apr '30	----------
Cumberland & Pennsylvania—First mtge g guar ---z	51	1891	1,000	1,000,000	5 g	M & N	May 1 1921	Guaranty Trust Co., N Y
Cumberland RR—1st M $3,000,000 gold----------	12.9	1908	1,000	1,028,000	5 g	J & D	June 1 1958	Guaranty Trust Co, N Y
Cumberland Ry & Coal Co—1st M $3,000,000 g gu.	48	1910	1,000	1,142,000	5 g	A & O	Oct 1940	Montreal, Canada
Cumberland Valley RR—See Pennsylvania RR								
Dayton & Michigan—Com stock (3½% guar TolCinn)	---	1871	50	2,401,950	3½	A & O	Apr 1920 1¾	Cincinnati, O
Preferred (8% guaranteed Tol Cinn) endorsed----	---	1871	50	1,211,250	8	Q—J	Apr 1920 2%	do
1st M gu p & l end ext in 1911 red 102½ beg 1917.c	141	1881	1,000	2,727,000	4½ (5)	J & J	Jan 1 1931	J P Morgan & Co, N Y
Dayton Union Ry—First mtge sink fund call par--Fx	2	1899	1,000	379,000	4 g	J & J	July 1 1949	Farmers' L & Tr Co, N Y

a Of this amount $1,410,000 in the hands of public and $870,000 held by Copper Range Co.

LEASE.—From Jan. 1 1887 leased to the Boston & Lowell for 99 years rental is 6% per annum on the stock.

SECURITIES.—Massawippi stock receives same dividends as stock of lessee and $400,000 of it (not included in the amount outstanding) is pledged as part security for 4s of 1893. Of the $2,500,000 pref., $700,000, as also $100,000 Massawippi Valley Ry. stock, was purchased Feb. 1 1910 by the Vermont Valley.—(V. 106, p. 395.)

★CONNECTICUT RIVER RR.—See Boston & Maine RR.

★CONNECTING RY. (PHILADELPHIA).—Owns from Girard Ave. to Frankford Phila., 6 m.; North Phila. to Chestnut Hill, 7 m.; branches, &c., 23 m.; total, 36 m. V.103, p.1508. Stock authorized, $5,800,000; outstanding, $4,116,650, of which $3,825,350 owned by Penn. RR. Dec. 31 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.)

★CONNELLSVILLE & MONONGAHELA RY.—Owns Moser Run Jct. to Brownsville, Pa., 15.68 miles; branches and spurs, 6.75 m.; total track, 22.43 miles (connecting Penn. with Monongahela Ry.). Incorporated in Penn. Mar. 11 1905. Leased to Penn. RR. until Jan. 1946 at rental equal to 4% on cost of road, taxes, operating and maintenance charges, rental being more than sufficient to pay interest charges and retire principal of bonds through sink. fund at or before maturity. Sink. fd., $25,000 yrly., to call bonds in numerical order, but to be kept alive. V. 93, p. 407. Stock, $700,900. 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 Jct., 19.79 m. Cal. year 1917, gross, $53,746; oper. exp. and taxes, $80,234; 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. Dividend, 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. Paine; V.-P., Sec. & Treas., F. Ward Paine, Boston.—(V. 107, p. 695, 1192.)

△COPPER RIVER & NORTHWESTERN RY.—Owns from Cordova, Alaska, on tidewater, through the Copper River Valley to Copperfields near the Chitina River, 197 miles. Kennecott Copper Corporation (V. 101, p. 1889) in Dec. 1915 acquired all of the outstanding securities, $4,817,400 stock and $23,020,000 1st M. 5s. In 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. 79, 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. 1209.

$326,000 First 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. The company still owns $319,000 of these bonds and $175,000 bonds of the Cripple Creek & Colorado Springs RR.

DIVIS.—	'07.	'08.	'09.	'10.	'11.	'12.	'13-15.	'16.	'17.	'18.	1919-20.
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 Nos. 52 and 53, 1% each, were paid Dec. 1918 and March 1 1919; Dec. 1 1919, 1%; Feb. 15 and June 1 1920, 1%.

On June 1 1919 and Sept. 1 1919 paid capital distributions (Nos. 1 and 2) of $1 each on the pref. stock out of funds received from the payment by the Cripple Creek & Colo. Springs RR. of $326,000 bonds of the Florence & Cripple Creek & Central RR. It is understood this reduces the par value of the pref. stock from $100 to $98.—V. 108, p. 683; V. 109, p. 172, 577.

REPORT.—Report for calendar year 1918 in V. 108, p. 1936 shows: Total income, $114,194; expenses and taxes, $14,360; pref. 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. 110, p. 764.)

CRIPPLE CREEK & COLORADO SPRINGS RR.—See Cripple Creek Central Ry.

△CUBA RR.—Owns from Santa Clara, Cuba, to Santiago de Cuba, 356 miles; Marti-Bayamo San Luis line, 141 miles; Trinidad lines, 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 ----------	3½	4½	5½	6	6	6	6	6 yrly	3
Common (in cash)	----	----	----	4	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 and Feb. 1920 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; V. 110, p. 77.

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 $1,974,438 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.	Oth. Inc.	Charges.	Balance.
Sept. 30 1919--------	$3,071,833	$753,324	$22,768	$297,564	$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. Years—	Gross Earnings.	Net Income.	Interest Charges.	Pref.Divs. (6%).	Com.Divs. (6%).	Balance, Surplus.
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	600,000x	-----	2,025,590
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. 110, p. 77, 1289.)

CUBAN CENTRAL RYS.—See V. 108, p. 2528.

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. 2156. Cal. year 1917, gross, $8 2,449; net, after taxes, $3,881; other income, $390,066; interest, &c., $286,913; divs., $112,034. Pres., C. W. Watson; Sec. & Treas., T. K. Stuart.—(V. 85, p. 1401; V. 108, p. 1610; V. 110, p. 1289.)

Federal Compensation.—$255,692 yearly during Federal control.

△CUMBERLAND RAILWAY & COAL CO.—Owns road from Springhill Jct. to Springhill Coal Mines, N. S., and Parrsboro on the Bay of Fundy, 32 miles; also coal acres, timber lands, &c. The Dominion Steel Corporation late in 1910 arranged to acquire the $1,000,000 stock, the $979,000 6% bonds being exchanged for $1,167,000 5s guaranteed by Steel Corp. issued under a mtge. for $3,000,000 providing for future requirements. V. 91, p. 1629, 1766; V. 92, p. 186, 1435; V. 97, p. 1583 Leased to Dominion Coal Co. Earnings included in report of lessee.—(V. 97, p. 1583.)

★CUMBERLAND RR.—Artemus to Wheeler, Ky., 10.2 miles, and Lansford to Anchor, Ky., 2.7 m.; total, 12.9 miles. Incorp. in Kentucky in 1902. Stock auth., $100,000; outstanding, $20,990; par, $100. Bonds ($3,000,000 auth. issue) outstanding June 30 1916, $1,028,000. Year ending Dec. 31 1917, gross, $40,628; net, aft. taxes, def. $1,967; int., &c. $64,194; bal., def., $66,150. Pres., Fairfax Harrison; Sec. & Treas., F. S. Wynn.

★DAYTON & MICHIGAN RR.—Owns Dayton, O., to Toledo Junc., O., 141.26 m.; trackage into Toledo to passenger station, 1.05 m.; to freight house, 0.48 m. Leased May 1 1863 in perpetuity to Cin. Ham. & Dayton. Lease modified June 23 1870. Rental is maintenance of organization, int. on bonds and 8% on pref. stock and 3½% on com. Guaranty on pref. is secured by mtge. of 1871, but the pref. carries no voting power. V. 56, p. 813. Mtge. of 1856 is held alive under mtge. of 1881. V. 91, p. 1446; V. 92, p. 118. Status of stock and bonds is undisturbed by plan of 1916, by which B. & O. RR. took over possession, under lease, along with main line of Cin. Ham. & Dayton.—(V. 92, p. 526.)

★DAYTON & UNION RR.—Owns from Dodson, O., to Union City, Ind., 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 $86,300 stock. Year ending Dec. 31 1917, gross, $155,489; net, $23,361; other income, $3,536; charges, $38,910; bal., def., $12,012.—(V. 97, p. 236.)

★DAYTON UNION RY.—Union depot at Dayton, O. Used by Pitts. Cin. Chic. & St. L., Cleve. Cin. Chic. & St. Lo., Toledo & Cincinnati, Dayton & Union RR. and Erie RR., under lease which provides that interest on bonds and other expenses be divided between them on train basis. Stock, $321,000, all common. For year ending Dec. 31 1917, gross, $183,557; net, $61,130; other income, $134; interest, rentals, &c., $52,748; bal., sur., $8,516. Pres., G. L. Peck, Pittsburgh, Pa.; Sec., R. C. Barnhard.—(V. 89, p. 1347.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Death Valley RR—First M call 105 s f begin in 1916	---	1914	£100	See text	5	M & S	March 1 1924	Bayonne, N J, MechTrO
Delaware—Stock 8% guaranteed	245	----	$25	$5,078,275	8	J & J	July 1 1920 4%	Checks mailed
General mortgage gold—FP.xo*	113	1892	1,000	412,000	4½ g	J & J	July 1 1932	Treas Pa RR Co, Phila
Delaware & Bound Brook—Stock 8% gu Phila & Read	---	----	100	1,800,000	8	Q—F	May20 1920 2%	11 W State St., Trenton
First consol M $1,800,000 guaranteed—PeP.xo*&r	30.97	1905	1,000	1,800,000	3½ g	F & A	Aug 1 1955	Mech Nat Bk,Trenton,NJ
Delaware & Eastern (foreclosed)—See Del & Northern								
Delaware & Hudson—Stock $55,711,500 (text)	---	----	100	42,503,000	9 in 1919	Q—Mch	June21 1920 2¼	Office 32 Nassau St, N Y
Schenectady & Duanesburg first mortgage—z	14	1874	100 &c	500,000	6 g	M & S	Sept 1 1924	do do
Adirondack 1st M gold guar p & I end—Us.zo*&r	57	1892	1,000	1,000,000	4½ g	M & S	Mch 1 1942	do do
1st&RefM $50,000,000 g s f red 107½ beg'18.xo*&r*	---	1908	1,000 &c	32,204,000	4	M & N	May 1 1943	do do
Convert bonds gold red text	---	1915	500 &c	14,451,000	5 g	A & O	Oct 1 1935	do do
Equip 1st lien bonds $10,000,000 g s f—Usm.xo*&r	---	1907	1,000	7,988,000	4½ g	J & J	July 1 1922	do do
Secured gold notes callable (see text)—Usyc	----	1917	1,000	9,000,000	5 g	F & A	Aug 1 1920	do do
Secured gold bonds—c*&r*	---	1920	500 &c	10,000,000	7 g	J & D	June1 1930	
Guaranteed Bonds—								
Bluff Point Land Improvement Co 1st M g gu.zo*	---	1890	1,000	300,000	4	J & J	Jan 1 1940	do do
Chateaugay Ore & I Ref mtge call 105—N.xo*&r	---	1902	1,000	1,300,000	4	J & J	Jan 1 1942	do do
Utica Clinton & Binghamton RR 1st M	---	1889	1,000	800,000	5	J & J	July 1 1939	N Y Trust Co, New York
Albany & Susquehanna RR 1st mtge	---	1906	1,000	10,000,000	3½ g	A & O	April 1 1946	Office, 32 Nassau St, N Y
Wilkes-Barre Conn RR 1st & impt mtge	---	1917	-------	1,085,000	7	M & N	May 1 1947	
Delaware Lacka & Western—Stock auth $42,277,000	---	----	$50	42,220,550	20 in '19	Q—J	Apr 20 '20 5%	90 West St, New York
Bangor & Portland mortgages gold—x	---	'80-'86	100 &c	320,000	6 g	J & J	1930-1936	do do

DEATH VALLEY RR.—See page 138.

★DELAWARE RR.—(*See Maps Pennsylvania RR.*)—Shellpot Crossing, Del., to Delmar, Md., 95.20 miles; branches, Centreville, Md., to Townsend, Del., 34.98 m.; Clayton, Del., to Oxford, Md., 54.27 m.; Seaford, Del., to Cambridge, Md., 32.96 m.; Massey, Del., to so. of Chestertown, 20.52 m.; other branches, 7.22 m.; total, 245.15 miles. V. 67, p. 1356.

Leased to Philadelphia Baltimore & Washington (which owns $2,704,600 of the stock) for 99 years from Mch. 1 1910 at a guaranteed rental of 8% on the stock, a special stock dividend of 70% being paid Feb. 28 1910; also a special cash dividend of 20% and an extra cash dividend of 5%.

For cal. year 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., 100.08 miles. In May 1879 leased for 990 years to Phila. & Reading. Rental, $213,107.50, paying interest and 8% on stock.—(V. 81, p. 210.)

★DELAWARE & HUDSON CO.—*See map.*—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.	*Lines leased—*See these cos.*	Miles.
Carbondale to Scranton,Pa.,& br.	22	*Albany & Susquehanna	143
LookoutJct. to HonesdaleJct.,Pa.	28	*Rensselaer & Saratoga	190
Nineveh to Jefferson Jct., Pa.	22	*Chateaugay & Lake Placid RR.	79
CherryVal.Jct.toCherryVal.,N.Y.	21	Other leased lines	48
Schenectady to Delanson, N. Y.	14	*Jefferson RR. (trackage)	35
Greenwich to Salem Jct., N. Y.	10	Boston & Maine (trackage)	37
Saratoga to North Creek, N. Y.	60	Other trackage	32
Whitehall to Rouses Point, etc.	149		
Other lines owned	19	Total operated Jan. 1 1920	909

Second track Dec. 1919, 357.37 m.; third track, 35.13 m.; fourth track, 20.52 m.; yard track and sidings, 647.31 m.

Also leases Utica Clinton & Bingh. and Rome & Clinton RR., 44 miles, which are sublet to N. Y. Ont. & W.

HISTORY.—Incorporated April 23 1823; name changed April 28 1899.

A leading miner and carrier of anthracite coal (V. 86, p. 913; V. 105, p. 2093 All coal produced from the company's mines is sold at the pit mouth to the Hudson Coal Co. (V.89, p. 1449). The canal was abandoned and the cost charged out in 1898. The old "Gravity" road, built in 1829, was broadened to standard gauge and opened for regular service in 1900. The companies taken in by merger include: Adirondack Ry., Schen. & Duanesb. RR., N. Y. & Canada Ry., Cherry Valley Sharon & Albany RR.

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., Napierville Junction Ry. Co., Greenwich & Johnsonville Ry. Co., Schoharie Valley Ry. Co., United Trac. Co. and Troy & New England Ry. Co.; (*b*) one-half the stock owned: Wilkes-Barre Connecting RR. Co. and Schenec. Ry. See list of stock, &c., holdings, V. 106, p. 1893. Coal prices in 1917. V. 105, p. 767. Anthracite rate case, V. 101, p. 2072; V. 102, p. 1357.

Albany & Susq. stockholders were held by higher Federal courts to be entitled to the saving of interest effected by the refunding at 3½% of the remaining $7,050,000 of the $10,000,000 issue of Albany & Susquehanna RR. Co. 7% bonds, increasing the yearly rental paid. V. 85, p. 721; V. 83, p. 1036; V. 80, p. 1174, 1362, 2343; V. 88, p. 938, 1499; V. 89, p. 1068, 1141; V. 90, p. 911. To Jan. 1917 $3,556,000 A. & S. bonds had been exchanged for D. & H. stock. See Albany & Susquehanna.

Sinking Fund.—The sinking fund, created May 9 1899 and amended May 10 1910, receives out of the yearly net profits not less than 5 cents per ton on coal mined.

DIVS.— {'87. '88. '89 *to* '96. '97 *to* '00. '01 *to* '06. '07 *to* June21'20
Since 1886..% { 5 6 7 yearly. 5 yearly. 7 yearly. 9yrly Q-M2¼%

BONDS, &c.—Equip. 4½s of 1907, V. 84, p. 1247, 1307; V. 85, p. 1082.

On May 12 1908 the stockholders authorized a First and Refunding Mortgage for $50,000,000, bearing not over 4% int. and running 35 years, and subject to redemption as an entirety only at 107½ on any int. day, beginning May 1 1918. One per cent of the amount of bonds outstanding is to be paid to the trustee June 1 annually from 1909 to 1942, to be used to purchase bonds or for improvements and extensions. Of the issue, $6,500,000 are reserved to retire outstanding 1st M. bonds; V. 86, p. 98, 1409, 1589; V. 87, p. 96, 480, 1419, 1604; V. 89, p. 847, 1541; V. 90, p. 51, 167; V. 92, p. 186, 394; V. 96, p. 1156, 1700; V. 97, p. 1024; V. 98, p. 1168, 1844; V. 99, p. 48.

The stockholders on Sept. 30 1915 authorized the issuance of $14,451,000 20-year 5% bonds, which were offered to stockholders. The bonds may at option of holders at any time after Oct. 1 1917 up to Oct. 1 1927 be converted into paid-up shares of capital stock at the rate of $1,500 bonds for ten shares of stock (with an adjustment of interest and dividend). The entire issue, but not a part, may be called for redemption on Oct. 1 1922, or on any semi-annual interest day thereafter, on 90 days' notice, at 105 and int., but if so called during the conversion period the bonds may be converted up to 30 days prior to such call day. V. 101, p. 773, 1092; V. 102, p. 800, 1356. V. 104, p. 1044.

The $9,000,000 3-year 5% secured gold notes of 1917 due Aug. 1 1920, are redeemable (as an entire issue only) on any interest date on 60 days' notice upon payment of a premium equal to ¼% for each six months until maturity. They are secured by pledge of $7,300,000 Del. & Hudson Co. Ref. M. 4% gold bonds, due 1943; $3,500,000 Albany & Susq. RR. First M. 3½s, g., due 1946; and $400,000 Alb. & Susq. RR. and $500,000 Rensselaer & Saratoga RR. guar. stock. V. 105, p. 389; V. 106, p. 2022.

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.

The $10,000,000 7% secured gold bonds of 1920 are secured by deposit and pledge with trustee of the following: (1) $10,000,000 Del. & Hudson 1st & Ref. 4s of 1943; (2) $3,500,000 Albany & Susq. RR. 1st 3½s of 1946; (3) $1,000,000 Wilkes-Barre Connecting RR. 1st & Improv. 5s, due May 1 1947 (principal and interest guaranteed jointly and severally, by endorsement, by Pennsylvania RR. and Delaware & Hudson Co.; (4) $500,000 Rensselaer & Saratoga RR. Guaranteed stock; (5) $400,000 Albany & Susq. RR. Guaranteed stock.

Proceeds will be used to provide funds to pay off at maturity $9,000,000 3-year 5% Secured Gold notes, due Aug. 1 1920, and for other corporate requirements.

Loans and bills payable outstanding Dec. 31 1919, $3,973,033.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

Federal Contract, signed in Feb. 1920, fixes annual compensation at $7,480,204.

	——*Jan.* 1–*Feb.* 29——		——*Jan.* 1–*Dec.* 31——	
EARNINGS.—	1920.	1919.	1919.	1918.
Gross	$5,200,331	$4,937,534	$34,749,709	$34,789,864
Net	def.533,758	def.232,861	3,078,204	3,436,079

REPORT.—For year 1919 in V. 110, p. 1845.

Official Statement for Year 1919.—Government compensation (estimated), $7,415,149; income from investments, rentals, &c., $3,467,918; total, $10,883,067. Deductions: Interest on funded debt, $2,919,237; other interest, $369,382; rental, &c., $1,957,392; war taxes, $138,000; other annual expenditures, $894,051; net income, $4,605,004.

Results as Reported by the Railroad Administration for 1918 *and* 1919 (*Company's Figures in* 1917).

	1919.	1918.	1917.
Transportation of—			
Merchandise	$29,483,444	$30,104,926	$10,540,757
Coal			14,806,606
Passenger	3,255,750	2,804,056	3,036,063
Miscellaneous	2,010,515	1,880,882	1,605,973
Total operating revenue	$34,749,709	$34,789,864	$29,989,399
Total operating expenses	31,671,504	31,353,784	23,449,953
Net earnings	$3,078,204	$3,436,079	$6,539,446
Taxes accrued	x909.260	x848,986	920,381
Uncollectibles	8,643	1,668	3,478
Operating income	$2,160,301	$2,585,425	$5,615,587

x Does *not* include war taxes.

Coal Statistics—Tons—	1919.	1918.	1917.	1916.
Anthracite coal produced	8,205,495	9,059,228	8,643,824	7,186,380
Anthracite coal carried			10,879,556	9,300,552
Bituminous coal carried			3,646,449	2,799,859

OFFICERS.—L. F. Loree, Pres., N. Y. City; W. H. Williams and C. A. Peabody, N. Y. City, and F. P. Gutelius, Albany, Vice-Presidents; C. S. Sims, Montreal, V.-Pres.; J. T. Loree, Albany, Gen. Mgr.; W. B. Schofield, Asst. to Pres. & Asst. Sec.; F. M. Olyphant, Sec.; and W. H. Davies, Treas., N. Y. City.

Board of Managers.—Chauncey M. Depew, Charles A. Peabody, Leonor F. Loree, Cornelius Vanderbilt, William A. Harriman and Percy H. Stewart William S. Opdike, all of N. Y.; George I. Wilber, Oneonta, N. Y.; Robert C. Pruyn, Albany, N. Y.; William H. Williams, Plainfield, N. J.; Henry W. De Forest, Oyster Bay, N. Y.; Charles S. Weston, Scranton, Pa.—(V. 110, p. 969, 1415, 1845, 1972.)

★DELAWARE LACKAWANNA & WESTERN RR.—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y., 410 m., with branches to anthracite region, &c., 547 m., viz.: (*see this co.)

Lines Owned—	Miles.	*Lines Leased (Concl.)*—	Miles.
N. J. State line to N. Y. line	111	*Oswego & Syracuse	35
Branch to Northumberland	80	*Syracuse Binghamton & N. Y.	81
Erie & Centra N. Y.(V.96,p.202)	18	*Utica Chenango & Susquehanna	97
Bangor & Portland Ry	38	*Valley RR. of New York	11
Other lines owned	9	*Lackawanna RR. of N. J.	28
Lines Leased—(See each co.)—		*Lines Controlled and Operated*—	
*Morris & Essex and leased brchs.	176	Sussex Railroad	31
*N. Y. Lackawanna & Western	214	Lackawanna & Montrose RR.	11
*Cayuga & Susquehanna	34		
Greene Railroad	8	Total operated Jan. 1918	980

HISTORY, &c.—Chartered in 1832, present title assumed in 1853.

In June 1909 the D. L. & W. Coal Co. was incorporated with $6,800,000 authorized stock, to act as selling agent for the company's coal in Pennsylvania, the railroad stockholders being permitted to subscribe for its stock See extra dividend below, also that company's caption under Miscel. Cos.

United States Supreme Court on June 21 1915 in the suit brought by the Government held that the company, under the contract of Aug. 2 1909, violated the commodities clause of the Hepburn Act and the Sherman anti-trust law (V. 100, p. 2114; V. 101, p. 17), in its relations with the D. L. & W. Coal Co. A new contract has been arranged. V. 101, p. 47. In May 1917 suit over Morris & Essex lease was settled, the guaranteed dividend on M. & E. stock being increased from 7% to 7¾% p. a. V. 104, p. 2116. V. 100, p. 1509, 1832; V. 102, p. 1896; over Syr. Bing. & N. Y. lease, V. 103, p. 1980. Anthracite rate case, V. 101, p. 2072; V. 102, p. 1357. Government regulation of coal prices in 1917, V. 105, p. 767, 2412, 2293, 1961.

DIVIDENDS—{1904. 1905. 1906-08. 1909. 1910 to Apr. 1920.
Since 1903..(%) { 17 19¼ 20 yearly 70 20% yrly.—see below

Dividends previously 2½% Q.-J. (10% p. a.) and 10% extra December were in 1918 changed to 5% each quarter, the annual rate remaining 20%.

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

Federal Compensation.—$15,749,477 yearly during Federal control.

LATEST	——*Jan.* 1–*Mar.* 31——		——*Jan.* 1–*Dec.* 31——	
EARNINGS.—	1920.	1919.	119.	1918.
Gross	$16,511,301	$16,330,156	$71,824,047	$67,740,076
Net	870,433	3,352,544	15,758,796	18,814,391

ANNUAL REPORT.—Annual meeting is held on Tuesday preceding last Friday in February. The report for 1918 was in V. 108, p. 2428.

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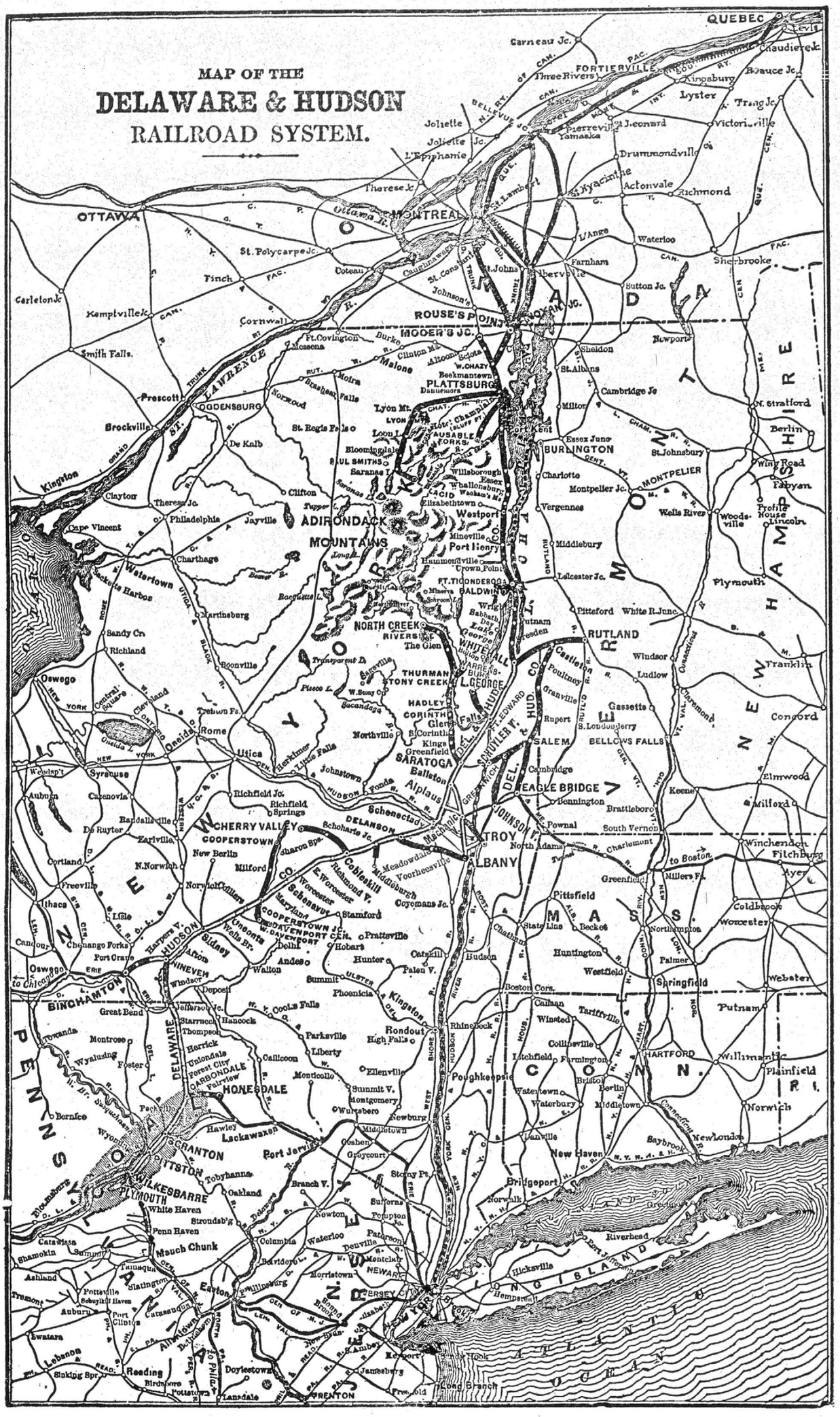

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Del River RR & Bridge—1st M g gu p & l sf 1% GP.xo*	10	1896	$1,000	$1,206,000	4 g	F & A	Aug 1 1936	Penn RR Co. Phila & N Y
Denv Boulder & West—Inc 1st M $800,000 red par _x	---	1909	100 &c	700,000	To 5%	See text	July 1 1939	Kidder & Co, 5 Nassau, N Y
Denver & Rio Grande—Stock common (see text) _Tr	---	----	100	38,000,000	--------	-------	----------	----------
Preferred stock 5% non-cumulative $50,000,000_Tr	---	----	100	49,775,670	--------	J & J	Jan 16 1911 2½	Office, 165 B'way, N Y
First Consol M $42,000,000 now 1st M g_Us.xo* &r	1,647	1886	500 &c	v34,125,000	4 g	J & J	Jan 1 1936	National Park Bank, N Y
	1,647	1898	1,000	6,382 000	4½ g	J & J	Jan 1 1936	do do
First & Ref M $150,000,000 gold red 110_Baxo* &r*	2,541	1908	$ & mks	x32,063,500	5 g	F & A	Aug 1 1955	Aug '19 coup pd. at mat.
Adjust M Incomes $25,000,000 7% cum red 115 Nxo*	2,541	1912	$,£,m,&c	10,000,000	7 in 1919	A & O	Apr 1 1932	Apr. '20 int. paid at mat.
Improvement M ($5,000 per mile g_____Us.xo* &r	1,647	1888	500	8,335,000	5 g	J & D	June 1 1928	June '19 int. paid July 1
Rio Grande Western 1st M gold (V69, p 284)_Ce.zo*	699	1889	1,000 &c	15,190,000	4 g	J & J	July 1 1939	Guaranty Trust Co, N Y
First Cons mtge redeem at par (see text) g_G.xo*	699	1899	1,000 &c	y15,080,000	4 g	A & O	Apr 1 1949	do do
Bonds of Affiliated Companies—								
Rio Grande Southern first mortgage guar_____ Cex	180	1890	1,000	z2,277,000	4 g	J & J	July 1 1940	Maitland, Coppell, N Y
Rio Grande Junction first mortgage guar____Ce.xo*	62	1889	1,000	2,000,000	5 g	J & D	Dec 1 1939	do do
Utah Fuel Co 1st M $2,000,000 redeem at 110____Gz	---	1901	1,000	486,000	5 g	M & S	Mch 1 1931	Guaranty Trust Co, N Y
Pleasant Valley Coal 1st M s f redeem at 115____Gz	---	1898	1,000	897,000	5 g	J & J	July 1 1928	do do
Salt Lake City Union Depot & RR—See that Co.								
Denv & Salt L RR—Stock $1,750,000	---	----	5	583,515	6 g	--------	----------	----------
Receiver's (1st lien) ctfs $1,500,000 g call at par__	---	1918	-------	859,468	6 g	Sept	Sept 10 1920	----------
1st M $35,000,000 gold redeem 105_Ba.xc*&r*	text	1913	$,£,fr,&c	3,641,000	5	M & N	May 1 1943	May 1915 coup unpaid
Do cash int: 3%, 3 yrs; 4%, 1 yr; then 5% _x	text	1913	$, £, &c	4,427,000	3-4-5	M & N	May 1 1943	do do
Do cash int: 4 yrs, 1, 2, 3 & 4%, resp, then 5% _x	text	1913	$, £, &c	1,734,000	1-2-3-4-5	M & N	May 1 1943	do do
Adjustment (income) bonds $2,000,000_____ _____x	---	1913	$1,000	2,000,000	Up to 5%	M & N	May 1 1943	New York

v-x-y Additional amounts held in treasury or by trustees D ec.3 19 19. viz: v $1,445,000; x $9,997,500, including $7,005,00 0
pledged under adjustment mtge.; y $1,395,000.
z Of which $1,777,000 in treasury or renewal fund Dec 3 1 1917; there are also $2,23 3,000 not guaranteed

Year ending Dec. 31—	1919.	1918.	1917.
Coal	$19,055,523	$19,009,846	$17,130,291
Merchandise freight	32,839,878	31,287,554	24,637,415
Passengers	12,380,787	11,204,813	9,289,838
Mail, express, &c	7,547,859	7,237,863	6,152,680
Gross	$71,824,047	$68,740,076	$57,211,224
Federal compensation	y$17,324,424x	$14,174,529	----------
Net, after taxes	----------	----------	$15,940,064
Coal department (net)	6,946,297	5,752,341	*6,503,879
Other miscellaneous income	1,608,925	2,440,290	2,130,649
Total net income	$25,879,646	$22,367,160	$24,574,592
Hire of equipment	--------	--------	$534,261
Compensation to employees	--------	--------	606,175
Interest and rentals	$6,148,961	$6,143,646	6,278,347
Renewals and betterments	869,556	1,458,323	1,785,612
Expenses prior to Jan. 1	347,282	735,444	--------
Railway tax accruals	1,710,374	981,661	--------
Maint. of inv. org	305,033	214,035	--------
Miscellaneous debits	426,240	----------	----------
Dividends (20%)	8,444,455	8,444,080	8,444,080
Balance, surplus	$7,627,745	$4,389,972	$6,926,117

Coal Department—	1919.	1918.	1917.	1916.
Gross earnings	$44,325,488	$39,859,767	$34,391,801	$26,627,148
Profit	6,946,297	5,752,341	6,503,879	4,933,022

P. & L. surplus Dec. 31 1919, $64,875,729; corporate surplus, $24,429,612.
x Only 90% of the standard return is included in income of 1918.
y Includes 10% of compensation for year 1918.

OFFICERS.—Pres., W. H. Truesdale; V.-P. & Gen. Mgr., E. M. Rine; V.-P., P. J. Flynn; Sec. & Treas., W. G. Van de Water; Aud., R. B. Ferguson.

BOARD.—W. S. Jenny, Wm. H. Moore, Henry A. C. Taylor, Wm. H. Truesdale, Geo. F. Baker, Wm. Rockefeller, Geo. F. Baker Jr., M. Taylor Pyne, Henry R. Taylor, W. H. Dodge, Beekman Winthrop, William Fahnestock, Harold S. Vanderbilt, J. F. Talmage. Office, 90 West St., N. Y.—(V. 110, p. 1088, 1289.)

△ DELAWARE & NORTHERN RR.—East Branch to Arkville, 38 miles, and 8-mile branch. Incorp. in N. Y. Oct. 14 1911 as a reorganization of Del. & Eastern RR., foreclosed per plan V. 93, p. 588. Stock, common, $1,000,000; 6% cum. pref., $250,000; par, $100. No bonds April 1 1919.

For year ending Dec. 31 1917, gross, $133,160; net, after taxes, $12,619; rental and fixed charges (net), $8,598; bal., $4,021. For year 1918, gross, $135,700; net loss after taxes, $9,724; rental & fixed charges, $6,850; def., $16,574. Accrued pref. divs. for 1918 amounted to $15,000. Pres., Andrew M. Moreland; Sec. & Treas., Howard Feist; Asst. Sec. & Aud., H. G. Eckert. Office, Margaretville, N. Y.—(V. 96, p. 1725.)

★ DELAWARE RIVER RR. & BRIDGE CO.—Frankford Jct., Pa., to Pensauken, N. J., and branches, 9.52 miles.

Capital stock, $1,300,000, all owned on Dec. 31 1918 by Penn. RR., which guarantees bonds, prin. & int., by endorsement, and in April 1918 had arranged to take a lease of the property, paying as rental a sum equal to 6% on the stock, taxes and fixed charges. V. 106, p. 2228; V. 63, p. 1062, 1159; V. 89, p. 1596.

DIVS.—	'06-'07.	'08.	'09-'10.	'11.	'12-'13.	'14.	'15.	'16.	'17.	'18.	'19
Per cent	5	y'ly	6	6	y'ly	6	6	y'ly	4	4	6	6	6	6	—

—(V. 101, p. 2071; V. 102, p. 1540; V. 106, p. 2228.)

△ DENVER BOULDER & WESTERN RR.—Boulder to Ward, Colo., 26 miles; Sunset to Eldora, 20 m.; branches, 5 m.; total, 51 m. V. 80, p. 650. Stock, $300,000, all out; par $100. The bonds ($800,000 authorized) are entitled to int. up to 5% if earned, payable Sept. 1.

In Dec. 1917 the right to abandon operation and dismantle the property was withheld. Also in May, 1919. V. 105, p. 2183, 2542; V. 108, p. 2022.

In Dec. 1919 announced that road had been purchased by the Morse Bros. Machinery & Supply Co., Denver, who have been granted permission by the P. S. Commission to dismantle the road. Was being dismantled in Feb. 1920. V. 110, p. 764.

For year ending June 30 1916, gross, $93,985, against $61,197 in 1914-15; net income, $11,505, against def., $3,459. Dividend on incomes, 3% ($21,000), paid Sept. 1 1910, and 1½% ($10,500) Sept. 1 1911. Pres., Charles D. Marvin; Sec. & Treas., C. M. Williams. Office, Boulder, Colo. (V. 110, p. 764.)

★ DENVER & RIO GRANDE RR.—ROAD.—Mileage:

Road owned and operated	2,484	Of the preceding:	
Rio Gr. Jc. RR., &c. (leased)	120	Standard gauge	1,823
		Narrow gauge only	781
Total operated	2,604	Second track	316

"ADVANCES" AND "STANDARD RETURN," &c.—See page 5.

Total advances from U. S. RR. Administration from April 1 1918 to Jan. 31 1919 as loans and advanced compensation, $6,850,000. V. 107, p. 1314; V. 106, p. 2122, 2228.

Federal Compensation.—$8,319,377 yearly during Federal control (contract executed).

HISTORY.—On July 31 1908 the Rio Grande Western was merged. V. 87, p. 226, 285. The Rio Grande Junction (of whose stock the greater part is owned) was leased jointly by this co. and the Colorado Midland (foreclosed in 1917) and its bonds guaranteed. V. 95, p. 1541; V. 97, p. 886; V. 105, p. 2455. Rio Grande Southern is controlled.

Judge Learned Hand in the U. S. Dist. Court in N. Y. City on May 18 1917 decided in favor of the Equitable Trust Co., as mtge. trustee of the old Western Pacific *Railway*, the suit brought against the Denver & Rio Grande RR. Co. to enforce the payment of the guaranteed bonds. V. 105 p. 1309, 1522; V. 104, p. 2641, 2117. The Circuit Court of Appeals at N. Y. on Jan. 4 1918 affirmed the decision, ranking the judgment as a lien on the property inferior to the lien of the mortgage bonds. V. 107, p. 1186; V. 106, p. 85, 188, 1126, 1688.

In Sept. 1918 after some $7,771,395 had been realized on the judgment, the Western Pacific RR. Corp., holder of the beneficial interest in 95% of the $50,000,000 1st M. bonds of the former Western Pacific Ry. Co., was proposing to set aside $3,500,000 of the money so received for the rehabilitation of the D. & R. G., and thus far the protection of the remainder ($32,500,000) of the judgment. V. 107, p. 1102.

On Jan 26 1918, in view of the foregoing judgment, the property was placed in the hands of its President, Edward L. Brown, and Alexander R. Baldwin, of San Fran., V.-Pres. & Gen. Attorney of the Western Pacific RR., as receivers by the U. S. District Court at Denver, on application by a creditor, the company consenting, although earning a surplus over fixed charges, and there was no other floating debt. V. 106, p. 498; V. 107, p. 1186.

On Feb. 28 1918 the U. S. Gov't, having, as a war measure, taken over the managment of the property, Mr. Brown retired as receiver and Mr. Baldwin remained as sole receiver of the free assets with no part in the operation of the road. V. 106, p. 929.

In June 1918, $10,418,700 securities held by the company in N. Y. banks were attached; $10,000,000 stock of Utah Fuel Co. was sold under this judgment on June 20 and bid in by William Salomon & Co. on behalf of Western Pacific RR. Corp. for $4 000 000. V. 106 p. 2648, 2559.

The Equitable Trust Co. on May 4 1920 obtained an order from Supreme Court Justice Lydon, directing David B. Knott, Sheriff of N. Y. County, to issue a further execution upon a judgment awarded against the road and to levy upon certain property of the defendant held in this State. Compare V. 110, p. 1972.

Interest Payments.—Coupons due Feb. 1 1918 on First & Ref. Mtge. 5s and April 1 1918 on Rio Grande Western 1st Consol. Mtge. 4s (V. 106, p. 1461), were paid on May 24 1918 Coupons due June 1 1919 on the Improv. 5s delayed were paid July 1 1919; Equitable Trust Co., N. Y., had previously offered to purchase them on behalf of Western Pacific RR. Corp. V. 108, p. 2329. All other coupons to and including Nov. 1919 understood to have been paid promptly to Nov. 24 1919. V. 109, p. 72.

Committees Formed in View of Aforesaid Decision (V. 104, p. 2117).

First & Ref. 5% M. Bonds.—Seward Prosser, Chairman; Bertram Cutler, C. Ledyard Blair, E. K. Boisot, John Henry Hammond, Andrew J. Miller, William Salomon, Joseph H. Seaman and Frederick Strauss; B. W. Jones, Secretary, 16 Wall St. Cadwalader, Wickersham & Taft, counsel. Bankers Tr. Co., N. Y., depositary. V. 106, p. 2559, 2228, 498; V. 104, p. 2117, 2552.

Common & Pref. Stock.—Harry Bronner, J. Horace Harding, John W. Platten and Harrison Williams. Cravath & Henderson, counsel; Chauncey H. Murphey, 55 Cedar St., N. Y., Secretary; United States Mtge. & Trust Co., N. Y., depositary.

7% Cum. Adj. Mtge. Bonds.—John B. Dennis, Alonzo Potter, Otto T. Bannard and Albert Strauss, with B. L. Stowell as Secretary, 24 Broad St., N. Y.; New York Trust Co., depositary. V. 104, p. 2235; V. 106, p. 2228.

Rio Gr. West. 1st M. 4s.—See Spencer Trask & Co., 25 Broad St., N. Y

1st Mtge. Bonds of Rio Gr. Jct. Ry.—L. Edmund Zacher, J. Herbert Case, Edward C. Delafield; with E. S. Blagden, Secretary, 46 Wall St., N. Y. Franklin Trust Co., N. Y., depositary.—V. 104, p. 2642.

STOCK.—The Missouri Pacific on Dec. 31 1917 owned $17,295,000 common and $9,805,000 pref. stock. V. 72, p. 338, 580, 1238; V. 73, p. 500.

DIVS.—	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01 to Jan.'11
on pref. %	0	2	0	0	2	2	2½	4	4	5 yearly.

None. since.

BONDS.—*Improvement mortgage* abstract in "Chronicle," V. 47, p. 229.

Abstract of R. G. W. 1st mort. was in V. 49, p. 237, and statement to N. Y. Stock Exchange, V. 50, p. 73; also V. 69, p. 284. Utah Fuel 1st 5s of 1931; see application to list, V. 78, p. 1171, 1178, 1548, 2015.

Rio G. W. *First Consol.* 4s of 1899, see V. 72, p. 537, 775, 1189.

The Refunding mtge. covers the consolidated properties to secure an issue of $150,000,000 bonds. V. 86, p. 1224, 1284, 1529; V. 87, p. 226, 285, 544, 741, 1419; V. 88, p. 100, 230, 294, 504, 822; V. 89, p. 348, 593; V. 90, p. 848. Utah Central RR., $390,000 1st M. 4s paid off Jan. 1 1917 are refundable with D. & R. G. Ref. & Mtge. bonds. V. 103, p. 2340. Of the $42,061,000 First & Ref. Mtge. 5% gold bonds authenticated Dec. 31 1919, $1,880,500 were held in sinking fund and treasury and $8,117,000 were pledged under the Adjustment Mtge., leaving $32,063,500 in the hands of the public.

The Adjustment mtge. (7% cum. income) bonds authorized in April 1912 (total $25,000,000, present issue $10,000,000) received their first installment of interest absolutely on Oct. 1 1912, and are since entitled (A. & O.) to such amount as the board shall determine out of surplus net income during the six months ending Dec. 31 or June 30 immediately preceding, all arrears, if any, to be paid at maturity or at date of earlier redemption. Redeemable at 115 any interest date; 3½% interest declared, payable semi-annually from April 1 1912 to and including Apr. 1920. V. 97, p. 728 1426; V. 101, p. 773; V. 94, p. 911, 1565; V. 105, p. 606, 818.

The stock ($200,000) of Salt Lake City Union Depot & RR. Co. is about equally owned by the D. & R. G. and Western Pacific, foreclosed, which guaranteed its $1,100,000 first mtge. 30-year 5% bonds. V. 88, p. 232.

	——*Jan.* 1–*Mar.* 31——		——*Jan.* 1–*Dec.* 31——	
EARNINGS.—	1920.	1919.	1919.	1918.
Gross	$9,065,615	$6,903,886	$33,016,257	$31,352,213
Net	2,481,642	920,811	7,359,285	6,058,738

ANNUAL REPORT.—For 1919 in V. 110, p. 1968:

Calendar Years—	1919.	1918.	1917.
Average miles operated	2,593	2,611	2,580
Gross earnings	$33,016,257	$31,352,214	$28,423,138
Net, after taxes, &c	5,972,877	4,858,526	7,462,267
Other income	1,117,467	2,857,075	1,235,324
Federal compensation	8,319,377	8,319,377	--------
Gross income	$5,436,844	$11,176,452	$8,697,591
Hire of equipment, rents, &c	$772,467	$208,114	$349,597
Interest on funded debt	4,894,397	4,911,475	4,922,457
Interest on adj. mtge. bonds (7%)	700,000	700,000	700,000
Sinking and renewal funds	203,130	133,422	303,370
Balance, sur. or def	def$2,690,577	df$1,468,133	sr$1,796,393

OFFICERS.—Pres., ———; V.-P., Finley J. Shepard, N. Y.; Sec., John P. Howland, Room 915, 165 Broadway, N. Y.

DIRECTORS.—George J. Gould, E. T. Jeffery, Arthur Coppell, Finley J. Shepard, George G. Haven, Harrison Williams, Harry Bronner, C. C. Huitt, J. H. McClement and John W. Platten, N. Y.—(V. 110, p. 359, 462, 561, 1972.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Denver & Salt Lake RR (*Concluded*)—								
Two-year notes $300,000 auth call 101 ----Em.y	---	1915	$1,000&c	$217,000	6	F &A15	Feb 15 1917	Prin. & int in default
Equip notes g due $24,000 s-ann---------- Em.xc*	---	1913	1,000	144,000	5 g	M & S	Sept '20-Mar '23	Empire Trust Co, N Y
do Pullman Company----------	---	1913	---------	15,749	5 g	A & O	Oct 1920	Merch L & Tr Co, Chic
do due $8,000 semi-ann----------	---	1915	---------	40,000	6	J & J	July '20- July '22	Jan 1918 coupon unpaid
do due $22,750 semi-ann----------	---	1916	---------	22,750	6	A & O	Oct 1920	American Locomotive Co
Denver Un Term Ry—1st M red 105 beg '19 text. CC	5,898	1914	1,000	4,000,000	4½ g	M & S	Mar 1 1964	Cont & Com Tr&SB, Chic
Des Moines & Fort Dodge—See Minneapolis & St L								
Des Moines Union—First M $800,000 gold ----Ce.zc*	4.225	1887	1,000	See text	5 g	M & N	See text	Central Union Trust, N Y
Det Bay C & W—1st M $1,250,000 g red text s f FC.xc*	99	1912	1,000	648,000	5 g	A & O	Oct 1932	First Tr & Sav Bk, Chic
Detroit Grand Haven & Milw—First equip M gu---yc*	189	1878	1,000	2,000,000	6	A & O	Nov 14 1920	New York and London
Consol M guar p & i Grand Trunk Extended---yc*	189	1878	200 &c	3,300,000	6	A & O	Nov 15 1920	do do
Detroit Hillsdale & S W—Stock 4% rental N Y R Cent RR	65	----	100	1,350,000	4	J & J	Jan 5 1920 2%	Farmers' L & Tr Co, N Y
Detroit & Mackinac—Common stock, $2,000,000 auth	---	----	100	2,000,000	2½ in '19	J & J	Jan 2 1920 2½	H K McHarg, New York
Pref stock non-cum $1,000,000 auth (V 74, p 629)--	---	----	100	950,000	5 in 1919	J & J	Jan 2 1920 2½	do do
"First lien" $1,500,000 gold----------Gxc*	All	1895	1,000	1,050,000	4 g	J & D	June 1 1995	J P Morgan & Co, N Y
"Mortgage bonds" $1,750,000 g red at par ----Gxc*	All	1895	1,000	1,250,000	4 g	J & D	June 1 1995	do do
Detroit Mackinac & Marquette Ry.—See "Miscellaneous Companies."								
Detroit Riv Tun—1st M $30,000,000 gu end. G.xc*r*	2.72	1911	1,000	18,000,000	4½ g	M & N	May 1 1961	Office of Treas, N Y
Detroit Tol & Ironton—Common stock $6,500,000	---	----	100	6,500,000	---------	---------	---------	---------
Pref stock (p & d) non-cum 4% & partic. $6,000,000	---	----	100	5,989,998	---------	---------	---------	---------
First M gold red 105---------- N.yc*	---	1914	1,000	1,439,000	5 g	J & J	Mch 1 1964	New York Trust Co
Adj (inc) M $8,000,000 g cum aft Jan 19 red text. Ce	---	----	100 &c	7,628,868	Up to 5	M & S	Mch 1 1954	---------
Toledo-Detroit RR 1st mtge gold bonds----------	22	1915	---------	60,000	5 g	---------	Sept 1 1920	---------
1st & Ref gold bonds----------	22	1915	---------	400,000	5 g	---------	Sept 1 1940	---------
Equipment gold notes due $6,500 M & N callable--	---	1915	500	84,500	6	M & N	To Nov 1 1925	New York Trust Co
do do due $25,000 J & D callable----	---	1917	1,000	400,000	5½	J & D	To J'ne 1 1927	New York Trust Co

★ **DENVER & SALT LAKE RR.**—In 1918 256 miles, Denver to Craig, was in operation, incl. Steamboat Springs to Craig, 41 miles, opened Dec. 1 1913. V. 95, p. 1403, 1541; V. 96, p. 1088; V. 97, p. 1503; V. 108, p. 77.

The plan by which the city of Denver was to aid in building a tunnel through the Continenatl Divide was blocked in July 1914 by a decision of the Colo. Supreme Court declaring the proposed city bonds illegal. V. 96, p. 1488; V. 92, p. 1310; V. 95, p. 1403, 1122; V. 96, p. 1488; V. 97, p. 1024, 1503; V. 98, p. 73, 610, 762; V. 99, p. 119, 1597.

ORGANIZATION.—Incorp. in Colo. Dec. 1912 and took over as of May 1 1913 (per plan, V. 95, p. 890) the Denver Northwestern & Pacific Ry., foreclosed. V. 95, p. 1683, 1603. 1331; V. 96, p. 135, 1296, 1364. Leases Northwestern Terminal Ry., Denver till Jan. 1 1964. 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 depositary. Committee: Edward R. Tinker, Chairman; George H. Burr, F. N. B. Close, L. C. Phipps, Eugene V. R. Thayer and Herman Walleck, with Charles D. Makepeace, Secretary, 115 B'way, N.Y.—V. 104, p. 1800; V. 106, p. 929.

Default occurred Jan. 1 1918 on N. W. Terminal bonds and a protective committee was organized; see that co. below and V. 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. Depositaries, 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, depositary.

June 30 1915 loans and bills payable were $302,461; car trusts, $657,502.

EARNINGS.—	——Jan. 1-Mar. 31——		——Jan. 1-Dec. 31——	
Gross	$645,873	$471,123	$2,911,401	$2,055,509
Net	def.301,471	def.318,533	def.797,564	def.834,049

EARNINGS.—Years ending June 30 1917:

	1916-17.	1915-16.	1914-15.	1913-14.
Gross earnings	$1,993,740	$1,893,747	$1,639,455	$1,215,361
Gross income	$147,131	$481,602	$503,218	$328,366
Interest charges	$489,571	$439,805	$390,519	$339,807
Rentals, &c.	181,430	125,709	123,702	
Balance, deficit	$526,870	$83,912	$11,004	$11,441

OFFICERS.—Charles Boettcher, Pres.; Gerald Hughes, Sec., and E. I. Grenfell, Aud., Denver; William Wadden, V.-P. & Asst. Sec.; A. F. Dodd, Treas., New York. Directors, see above.—(V. 110, p. 561, 1289.)

★ **(THE) DENVER UNION TERMINAL RY.**—To take over the Union Depot & Ry. Co. (V. 71, p. 343) and extend and improve the passenger terminals at Denver, Colo. Stock $30,000, equally owned by the Union Pacific, Denver & Rio Grande, Colorado & Southern, Chic. Burl. & Quincy, Atch. Topeka & Santa Fe and Chicago Rock Island & Pacific which guarantee the bonds ($10,000,000 auth. issue), of which $4,000,000 were sold to Union Pacific. V. 106, p. 2756. U. S. RR. Admin. in 1918 sanctioned capital outlays of $6,602. V. 97, p. 1024, 1115; V. 98, p. 762; V. 99, p. 406. Pres., J. H. Bradbury; V.-P., N. H. Loomis; Treas., J. C. Houston; Manager, J. Keating; Sec. & Aud., C. R. Hines.—(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 side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange in V. 65, p. 1173. The $671,000 1st Mtge. 5s due Nov. 1 1917 were in June 1918 "held as matured unpaid account of litigation," no new bonds being put out. V. 105, p. 1801, 1898. Leased to Wabash RR., Chic. Gt. West., Chic. Milw. & St. P. Ry., Chic. Burl. & Q. RR. and Minneap. & St. L. RR. V. 75, p. 342. Rental equal to exp. & fixed chgs. paid monthly by lessees on wheelage basis. Stock auth., $2,000,000; out., $400,000; par, $100. Year ended Dec. 31 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.—(V. 105, p. 1801, 1898.)

★ **DETROIT BAY CITY & WESTERN RR.**—Owns Bay City, Mich., to Port Huron, 102 miles. Stock, all out, $450,000. The 1st gold 5s ($1,250,000 auth. issue) are redeemable at par prior to Oct. 1 1922, thereafter at 105. Annual compensation under Govt. contract executed in April 1919, $85,967. V. 108, p. 1274. V. 108, p. 268.

Unissued bonds, V. 95, p. 1273. Year ended June 30 1916 on 71 miles, gross, $209,067; net, after taxes, $84,332; int. on $658,000 bonds, $32,900; bal., sur., $51,432. Pres., Thomas L. Handy; V.-Pres., C. W. Handy; Treas., G. W. Handy. Office, Bay City, Mich.—(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. 6s 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. 110, p. 261).

★ **DETROIT HILLSADALE & SOUTHWESTERN RR.**—Owns Ypsilanti to Bankers, Mich., 65 m. Leased in perpetuity in 1881 to L. S. & M. S. Ry. (now N. Y. Cent. RR.); rental, $54,000—4% on stk. (V. 106, p. 601.)

★ **DETROIT & MACKINAC RY.**—Owns from Bay City, Mich., to Cheboygon, 195 m.; Au Sable division (formerly A. S. & N. W. RR.), 50 m.; Rose City Branch, 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), 26 m.; total, Dec. 31 1919, 379 m. In 1919, forest products, 20.6% 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., 2½% July 1 1903; since to Jan. 1920, 5% y'ly. On common, in 1911 to Jan. 1919, 5% yearly (except July 1915 and July 1917, none; also in July 1918, and 1919 none; Jan. 1919, 2½%.

EARNINGS.—	——Jan. 1-Mar. 31——		——Jan. 1-Dec. 31——	
Gross	$425,230	$343,717	$1,687,341	$1,557,033
Net	def.65,356	def.82,521	7,715	68,575

REPORT.—Year ended Dec. 31 1919:

Cal. Year.	Gross.	Net aft. Tax.	Tot. Inc. Int.,Rent,&c.	Divs.	Bal.,Sur.
1919	$1,687,341	df$84,917	$303,816	$147,001	$92,000	$89,934
1918	1,557,034	df31,210	307,402	177,056	97,500	32,846
1917	1,350,457	180,116	287,650	92,300	97,500	97,850
1916	1,254,102	280,636	403,113	99,036	147,500	56,577

x Standard return, $310,664; other income (def.), $6,848, total income, $303,816.

Pres., Henry K. McHarg; Sec.-Treas., Jas. McNeil.—(V. 110, p. 1849, 2192.)

★ **DETROIT RIVER TUNNEL CO.**—Owns double-tube tunnel and approaches under the Detroit River, with terminals, all leased for 999 years from Jan. 1 1907 to Michigan Central RR. Co. (N. Y. Central System), which owns the entire $3,000,000 stock and guarantees, prin. & int., of the bonds and 6% on the stock. Of the $30,000,000 bonds, $12,000,000 are reserved under restrictions for additions and improvements, interest rate not to exceed 5%.—(V. 98, p. 1844.)

★ **DETROIT TOLEDO & IRONTON RR.**—Road from Detroit, Mich., to Ironton, via Lima, 389 m., including 45 m. of trackage; branches Kingman to Sedalia, O., 31 m.; Jackson to Cornelia, 19 m., and Lisman Jct. to Dean, O., 3 m.; total, 441 m.; coal mine tracks, sidings, &c., 154 miles. Incorp. in Dela. Mar. 1 1914 as successor, per plan V. 97, p. 1821, of the *Railway* foreclosed. Toledo & Detroit RR., Toledo, O., to Dundee, 22 miles. V. 103, p. 60.

In May 1920 the firm of Fosburgh, Pratt & Osborn, N. Y., asked for options until Aug. 1 1920 to purchase adjustment bonds and capital stock at a price, subject to a deduction up to but not exceeding 3%, of $600 for each bond, $5 for each share of pref. stock and $1 for each share of common stock. V. 110, p. 2075.

BONDS, &C.—The issue under the first mortgage is not limited, but $1,000,000 thereof will be disposed of solely to rehabilitate the property and provide for equipment and payment of equipment liens, and an additional $1,000,000 solely for improvements and additional facilities. Further 1st M. bonds may only be issued thereafter from time to time, under carefully guarded restrictions, for improvements, &c.—V. 102, p. 2341.

Adjustment Mortgage Bonds ($8,000,000 authorized).—Entitled to interest, payable semi-annually, at such rate, not exceeding 5% per annum, as the surplus or the net income as defined in the mortgage shall suffice to pay. The interest will be *cumulative* from Jan. 1 1919, but there will be no right of foreclosure until maturity of the principal of the bonds. They are callable as a whole with interest as follows: At 70% during *first* year, at 75% in 2*d* year, at 80% in 3*d* year, at 85% in 4*th* year, at 90% in 5*th* year and at par *thereafter*. Until the full 5% int. shall have been paid for 2 successive years and at least for 5 years from date of the mortgage, the holders have the right to cast one vote for each $100 at all meetings of the stockholders.

The Toledo & Detroit RR. (purchased Jan. 2 1918) had $460,000 bonds outstanding.

"STANDARD RETURN," &c.—See page 5.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

EARNINGS—	——Jan. 1-Mar. 31—— 1920.	1919.	——Jan. 1-Dec. 31—— 1919.	1918.
Gross	$1,148,106	$914,915	$3,765,755	$3,413,340
Net	74,868	def.172,231	def.490,796	def.381,800

REPORT.—For years ending Dec. 31.

Calendar Years—	Gross Earnings.	Net Earnings.	Standard Return.	Taxes.	Interest, Rents, &c.	Balance, Sur. or Def.
1918	$3,413,341	df.$382,548	$225,895	$4,054	-------	def.$15,845
1917	2,640,122	116,020	------	96,000	130,118	def.150,098
1916	2,325,278	552,694	------	75,467	141,388	sur.335,840

"Int., rents, taxes, &c.," include in 1916-17 interest on bonds, &c., $76,368; taxes, $84,000, and rentals, &c., charges, $66,012.

J. A. Gordon is President, Detroit, Mich. The directors are as follows: Frederick Osborn, N. Y. (Pres.), William Church Osborn, N. Y. (V.-Pres.), Otto T. Bannard, Sidney C. Borg, Frederick H. Ecker, H. W. Morse, N. Y. (Sec. & Treas.), E. M. Harter, Detroit, Mich. (Compt.). Office, Real Estate Exchange Bldg., Detroit, Mich.—(V. 110, p. 969, 1289, 2075.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Oct & Tol Sh L—1st M $3,000,000 g gu ____Ba,xc*&r	48	1903	$1,000	$3,000,000	4 g	J & J	Jan 1 1953	Bankers Tr Co, N Y
Dover & Rockaway—Stock 6% rental 990 years----	---	----	100	150,000	6	A & O	Apr 1920 3%	143 Liberty St New York
Dub & Sioux City—See Illinois Central—								
Duluth & Iron Range—First mortgage-----Mp.zo&r	210	1887	1,000 &c	8,151,000	5	A & O	Oct 1 1937	Office Empire Bldg, N Y
Duluth Missabe & Northern—1st Div First Mtge_z	65	1892	---------	1,174,000	6 g	J & J	Jan 1 1922	
General mortgage gold s f, red 105---------Nxo*	361	1906	1,000	9,919,000	5 g	J & J	Jan 1 1941	Company's office, N Y
Duluth Rainy Lake & Winnipeg—See Dul Win & Pac.								
Duluth So Sh & Atlantic—Marq H & Ou gen M_Ce.zo*	130	1885	1,000	1,077,000	6	A & O	Apr 1 1925	55 Wall St, New York
Duluth South Shore & Atlantic 1st M g __Ce.xo&r	604	1887	1,000	3,816,000	5 g	J & J	Jan 1 1937	do do
First consol mtge gold interest guar---Ce,zo*&r	604	1890	1,000	15,107,000	4 g	F & A	Aug 1 1990	New York or London
Income certs held by Can Pac---------------z	---	1892	---------	3,000,000	4	---------	Matured	Held by Canadian Pacific
Du Winn & Pac—1st M deb stock guar by Can Nor Ry	---	1909	---------	a7,004,997	4	J & D	June 1 1939	London or Toronto
Dul RL &Win 1st M exten'd gred 100 joint guar_ICo*	---	1906	1,000	2,000,000	5 g	J & J	Jan 1 1921	Chase NatBk,NY; & Chic
Durham & So Car—1st M $300,000 g red 105--MeBa.x	42	1911	1,000	b243,000	5 g	M & S	July 1 1941	Merc Tr & Dep Co, Balt
Durham Union Station—First M $75,000 g--G.xo*&r	---	1905	1,000&c	60,000	5 g	M & N	May 1 1955	Guaranty Trust Co, N Y
Dutchess County RR—See Central New England Ry								
East Broad Top RR—1st M ext 1908 ----------	50	1908	1,000	500,000	4	J & J	Jan 1 1958	405 Lafayette Bldg, Phil
2d M incomes----------	50	1908	100 &c	464,400	4	J & J	July 1 1958	do do
Shade Gap 1st mortgage----------c*	10	1908	500	92,500	4 g	J & J	July 1 1958	do do
East Carolina Ry—First mortgage $300,000 gold----x	38	1906	1,000	300,000	4 g	J & J	July 1 1936	Safe Dep & Tr Co, Balt
East Mahanoy RR—Stock ----------	---	----	50	497,750	5	J & D 15	J'ne 15 1920 2½	Reading Term, Phila, Pa
East Pennsylvania—Stock 6% guar 999 yrs Phila & R	36	----	50	2,126,900	6	J & J	July 15 1920 3%	do do
First mtge gold guar p & l by P&R RR (end) kvo*	36	1888	1,000	495,000	4 g	M & S	Mch 1 1958	do do
East Tennessee Virginia & Georgia—See Southern Ry								
East Tenn & W No Car—1st M g (V 81 p 1723) GuP,zo*	36	1905	1,000	500,000	5 g	M & N	Nov 1 1935	Guar Tr & S D Co, Phila
Eastern Ry of Minnesota—See Great Northern								
Edmonton Dunv & Br Col—1st M deb stk gu see text	357	1912	£1 &c	£1,438,356	4	F & A16	Feb 16 1942	Lloyds Bank, Ltd., Lond
1st M (on extensions) $2,420,000 g $20,000 p m.---	120	1916	1,000	$2,420,000	4½ g	semi-an	Oct 22 1944	Nat'l Park Bank, N Y
El Paso & Northeast—NMRy & Gcol tr g red 105_c*Nx	165	1897	1,000	3,000,000	5 g	A & O	Oct 1 1947	Equitable Trust Co, N Y
New Mexico Ry & Coal M gold----------c*Eq.x	---	1901	1,000	1,792,000	5 g	A & O	Oct 1 1951	do do
Alam & Sac Mt first mtge $900,000 gold guar---Nx	31	1898	1,000	322,000	5 g	A & O	Apr 1 1928	do do
El Paso & Rock Isl 1st M $2,500,000 g guar--Eq.xo*	128	1901	1,000	2,500,000	5 g	J & J	Jan 1 1951	do do
Dawson Ry & Coal col trust gold guar p & l_Eq.xo*	133	1901	1,000	3,000,000	5 g	J & J	July 1 1951	do do

a An additional $1,210,583 pledged by Can Nor Ry V 105 p 1304
b Includes $57,000 in sinking fund Oct. 1919.

★**DETROIT & TOLEDO SHORE LINE RR.**—Extends from Toledo to (suburbs of) Detroit, 47.6 m.; 2d track, 20 m.; sidings, 3 m.; trackage over Toledo Ry. & Term. Co., &c., 31 m.; total track, 101.6 m. V. 78, p. 2598.

The Grand Trunk Western Ry. and the Toledo St. Louis & Western RR. own the entire $1,428,000 stock and jointly guarantee the bonds, principal and interest, by endorsement. See form of guaranty, V. 76, p. 653. First dividend, 4%, paid from earnings prior to June 30 1908; in fiscal year 1908-09, 6%, and in 1909-10, 1910-11, 1911-12, 1912-13 and 1913-14, 8%; and in 1913-14 $630,000, from accumulated surplus paid in 18 M. 4s); 1914-15, 8% and 6% extra; 1916, 8%; 1917-18, (8%)

Equipment trusts issued to Director-General for rolling stock allocated o this company. See article on page 3.

"STANDARD RETURN," &c.—See page 5.

EARNINGS.—	——Jan. 1-Feb. 29—— 1920.	1919.	——Jan. 1-Dec. 31—— 1919.	1918.
Gross	$303,112	$365,830	$2,458,394	$1,999,025
Net	46,362	199,557	1,159,537	901,719

Year ended Dec. 31 1917, gross, $1,827,430; net income, $853,521; other income, $17,115; interest, rentals, &c., $578,750; divs. (8%), $177,646; bal., sur., $177,646. Pres., Walter L. Ross.—(V. 110, p. 969, 1088.)

DOVER & ROCKAWAY RR. (N. J.).—Total, 5.12 miles. Operated under lease by Central RR. of New Jersey.

△**DULUTH & IRON RANGE RR.—Owns Duluth to Winton, Minn., 120.12 m.; Tower Jct. to Tower, 1.40 m.; Allen Jct. to Virginia, 24.53 m.; McKinley to Eveleth, 9.05 m.; Waldo to Winton, 15 m.; Mesaba to Dunka River, 17.24 m.; Robinson to Burntside Lake, 3.16 m.; other** branches, 6.33 m.; branches and spurs, 91.28 m.; operated under trackage rights, 4.41 m.; total, 292.52 miles. Second track and sidings, 256.14 m; **Owns ore docks and yards on Lake Superior costing over $1,500,000.**

"STANDARD RETURN," &c.—See page 5. The company refused the six months extension of the Govt. guaranty.

STOCK, &c.—Stock, auth., $10,000,000; out., $6,500,000. Federal Steel Co. (see U. S. Steel Corp.) owns the stock. First Mtge., authorized, $25,000 per mile for construction and $7,000 for equipment. Dividends since 1904: 1905, 65%; 1906, 40%; 1907, 80%; 1908, 80%; 1909, 145%; in fiscal year 1909-10, 100%; 1910-11, 135%; 1911-12 and 1912-13, 90%; 1913-14, 75%; 1914-15, 20%; 1915-16, 50%; 1916, 25%; 1917, 12%; 1918, 7%; 1919, 30%.

EARNINGS—	——Jan. 1-Mar. 31—— 1920.	1919.	——Jan. 1-Dec. 31—— 1919.	1918.
Gross	$397,609	$377,173	$7,961,606	$8,978,929
Net	def.529,822	def.440,980	3,388,450	4,234,187

REPORT.—For year ending Dec. 31 1918 in V. 110, p. 165.

Cal. Yr.	Gross.	Oper. Inc.	Oth.Inc. Int., &c.	Dividends.	Surplus.
1918	--$8,978,929	x$2,355,242	$174,586	$868,388	(7)$455,000 $1,206,439
1917	-- 7,371,399	2,515,650	174,683	947,225	(12)780,000 963,109

President is F. E. House, Duluth.—(V. 110, p. 165, 1289.)

△**DULUTH MISSABE & NORTHERN RY.—Owns from Stony Brook to Mountain Iron, Minn., 48.32 m.; Missabe Jct. to Columbia Jct., 29.34 m;** with numerous branches; total of all track owned about 720 miles. Also leases from Spirit Lake Transfer Ry. (V. 104, p. 664) and Interstate Transfer Ry., 24.96 miles, with 2.10 miles branches and spurs and 14.38 miles yard tracks and siding. Owns extensive ore docks at Duluth. Entire $4,112,500 stock controlled by U. S. Steel Corporation.

"STANDARD RETURN," &c.—See page 5. The company refused the six months extension of the Govt. guaranty.

BONDS.—Of the Gen. 5s of 1906, bonds are reserved to retire the underlying bonds; additional bonds may be issued at not over $30,000 per mile for additional single main track and $20,000 for second, third and fourth main tracks and for not over 75% of cost of improvements, &c. Sink. fd., 2% yly. (incl. bonds in sinking fund) retires by lot at 105. Dec. 31 1917 $2,476,000 in sinking fund. V. 88, p. 822; V. 98, p. 1693, 1844.

DIVIDENDS paid fiscal years ending June 30: 1912, 100%; 1913, 85%; 1914, 75%; 1915, 10%; 1915-16, 75%; 1916, 100%; 1917, 50%.

LATEST EARNINGS—	——Jan. 1-Mar. 31—— 1920.	1919.	——Jan. 1-Dec. 31—— 1919.	1918.
Gross	$521,648	$598,117	$19,994,713	$21,545,270
Net	def.973,188	def1,586,727	12,205,262	13,587,838

REPORT.—For calendar year 1918 in V. 110, p. 74, 1289.

Combined Federal and Corporate Income Account.

Years ended Dec. 31—	1918.	1917.	1916.	1915.
Gross oper. revenues	$21,545,270	$15,306,600	$14,389,278	$9,909,549
Net earnings	13,587,837	8,165,945	8,696,814	6,068,530
Fed'l compensation accr'd	x5,122,051	-------	-------	-------
Other income	125,241	131,577	209,596	187,701
Int., rent., Fed. tax., &c.	1,387,077	2,329,828	1,629,023	1,244,400
Dividends	-------	2,056,250	4,112,500	3,084,375
Amortization, &c	389,780	392,948	415,038	452,606
Surplus	3,473,435	2,754,705	2,749,669	1,474,850

x This total entered in the accounts but does not represent an amount of compensation agreed upon, no contract having been signed. —(V. 110, p. 74, 1289.)

△**DULUTH & NORTHERN MINNESOTA RR.—Knife River, Minn. to Meredith, 80 miles, and extension Mile Post 87 to Mile Post 99, 12 miles.** Capitalization at last accounts, $1,000,000 capital stock, in $100 shares; no bonds. Pres., B. W. Arnold, Albany; Treas., Russell A. Alger, Detroit.

★**DULUTH SOUTH SHORE & ATLANTIC RY.—Operates Superior to Sault Ste. Marie, 410 miles; "Soo" Junction to St. Ignace, 43 miles; other,** 170 miles; total, 623 miles, including 26 miles of trackage and 596 owned. "STANDARD RETURN." &c.—See page 5.

Federal Compensation.—$562,648 (contract signed).

CAPITAL STOCK.—Common, $12,000,000; pref. 6% non-cum., $10,000,000; par, both $100. Can. Pac. Dec 31 1918 owned $6,100,000 com. and $5,100,000 pref. stock.

BONDS, &c.—Abstract *first mortgage*, V. 45, p. 274.

The First Consolidated mortgage of 1890 has interest at 4%, guaranteed by Can. Pac., which Dec. 31 1918 held the entire outstanding issue ($15,107,000) in its treasury as security for its 4% debenture stock; consols for $4,893,000 are reserved for prior bonds, and additional amounts may be issued at $20,000 per mile of new lines. Canadian Pacific Ry. Dec. 31 1918 held $15,107,000 consols, $3,000,000 overdue income certificates.

EARNINGS—	——Jan. 1-Mar. 31—— 1920.	1919.	——Jan. 1-Dec. 31—— 1919.	1918.
Gross	$1,031,085	$956,953	$4,758,601	$4,824,186
Net	def.136,587	def.36,549	353,033	561,165

REPORT.—For cal. year 1918, V. 109, p. 67 (x Federal compensation):

Year—	Gross.	Oper.Inc.	Fed Comp.	Oth Inc,	Charges.	Balance.
1918	$4,824,186	$317,242x	$594,637	$28,736	$1,040,504	def.$417,131
1917	4,316,294	649,753	———	Not available	———	
1916-17	4,074,693	827,379	-------	890,197	1,059,672	def. 169,476
1915-16	3,506,792	772,614	-------	831,293	971,612	def. 140,320

x Represents income from lease of road.

Pres., Edward Pennington; Sec., W. H. Peck.—(V. 110, p. 969.)

△**DULUTH WINNIPEG & PACIFIC RY.**—Owns entire $2,000,000 stock of Duluth Rainy Lake & Winnipeg Ry., Virginia, Minn., north to the Canadian Northern at International Falls, 98 miles. Capital stock auth., $6,000,000; par, $100. Controlled by Canadian Northern Ry., V. 98, p. 1601; V. 102, p. 152.

SECURITIES.—The first mtge. 4% deb. stock of 1910 is guar., p. & l., by the Canadian Northern Ry. Of the $10,500,000 auth. issue, £1,473,353 has been sold, $1,525,000 was issued to retire existing securities, $2,000,000 is reserved to retire the Duluth Rainy Lake & Winnipeg bonds (extended in 1916 to 1921), the remaining bonds to be available for further extensions, &c. On payment of D. R. L. & W. bonds in 1921 its property will be transferred to the company, so that the debenture stock will become a first charge on 173 miles, the D. R. L. & W. stock in the meantime being vested with the trustees, the National Trust Co. of Toronto and the British Empire Trust Co. V. 102, p. 152; V. 90, p. 1490; V. 91, p. 154, 1322.

The $2,000,000 Dul. Rainy Lake & W. bonds were extended in 1916 to Jan. 1 1921 (callable at par & int.) with the unconditional guaranty of prin. and int. of Dul. Winn. & Pac. and Can. Nor. V. 102, p. 152.

In Dec. 1917 made a mortgage to secure demand loan from Canadian Government. V. 105, p. 2364.

EARNINGS—	——Jan. 1-Mar. 31—— 1920.	1919.	——Jan. 1-Dec. 31—— 1919.	1918.
Gross	$584,968	$539,673	$1,913,689	$1,712,066
Net	85,728	95,433	156,990	226,663

—(V. 105, p. 2365.)

△**DURHAM & SOUTH CAROLINA RR.**—Durham, N. C., south 42 miles to Duncan on Norfolk & Southern. Stock, $500,000; par, $100. Bonds, see table. Year 1918, gross, $183,160 net, $88,602; int. on bonds, $15,000; surplus, $73,602. Pres., Ernest Williams; Aud., R. S. Harris, Lynchburg, Va.—(V. 106, p. 189.)

★**DURHAM & SOUTHERN RY.—East Durham to Dunn, N. C., 57 m.** Durham to East Durham, 2 m. Stock authorized, $2,000,000; out., $1,350,000; par, $100. In 1918, gross, $345,094; net, from railway operations, $112,439; taxes (incl. war), $29,122; other income (def.), $8,220; net income, $75,096. Divs. of 24% were paid in 1910-11; in 1911-12, 24%; in 1912-13, 14%; in 1913-14, 11%; 1915, 7½%; 1916, 7%; 1917, 8%; 1918 none (since Govt. control).

Federal Compensation.—$134,222 yearly during Federal control.

Pres., B. Duke, N. Y.; Sec., W. C. Parker, N. Y. Office, Durham, N. C.—(V. 109, p. 577.)

★**DURHAM UNION STATION CO.**—Owns passenger station at Durham, N. C., opened May 1 1905 and used by the Southern Ry., Seaboard Air Line Ry., Norfolk & Western Ry. and Durham & Southern, which each own one-fourth of $33,300 stock. Lease provides for rental by several lines sufficient to pay int. and other charges. Pres., H. W. Miller; Sec., C. D. Mackay.

△**EAST BROAD TOP RR. & COAL CO. (Pa.).**—Owns from Mt. Union, Pa., to Alvan, Pa., 33 miles; Orbisonia to Neelyton, Pa., 10 miles. Rocky Ridge to Evanston, Pa., 4.93 m.; Coles to Midvalley, 2.56 m.; total; 50.03 m. A coal road opened in 1874. V. 97, p. 1663, 1822. Stock, $938,700 (par $50), of which $246,000 is 6% non-cum. pref. Second mtge. 4% income bonds, $464,400, due Jan. 1958, given in 1908 for back interest from 1885. Year Dec. 31 1918, gross, $515,827; net, $101,438; other income, $19,723; interest, $42,276; pref. divs. (6%), $14,805; com. divs. (6%), $41,472; bal., $10,867. In 1917, gross, $429,608; bal., sur., $131,155.

Change in Control.—The Rockhill Coal & Iron Co. early in 1920 acquired substantially all of the outstanding bonds and capital stock of the company. V. 110, p. 1193.

Office, 406 Lafayette Bldg., Phila.—(V. 110, p. 1186.)

△**EAST CAROLINA RY.**—Owns Tarboro to Hookerton, N. C., 38 miles, incorporated in North Carolina July 1 1898. Leased to Pres. Henry C. Bridgers for 4% yearly on stock, payable Dec. 10. 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, $6,655; int., &c., $25,371; balance, none. Pres., Treas. & Gen. Mgr., Henry C. Bridgers; Sec., Haywood P. Foxhall. Office, Toronto.—(V. 108, p. 480.)

★**EAST MAHANOY RR.**—Owns 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 1896 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.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
El Paso Southwestern Co—Stk (auth $35,000,000)	----	----	$100	$25,000,000	8	Q—M	See Text	----
El Paso & S W RR—1st & Ref M g $25,000 p m ---F	458	1903	1,000	5,055,000	5 g	J & J	Jan 1 1923	Farm L & Tr Co, N Y
El Paso Union Pass Depot—1st M g $240,000 s f.Eq.x	2.81	1905	1,000	180,000	5 g	J & J	Jan 1 1921-1935	Equitable Trust Co, N Y
Elgin Joliet & Eastern—1st M ($10,000,000) g.Cex.o*	181	1891	1,000	10,000,000	5 g	M & N	May 1 1941	71 Broadway, New York
Elmira & Lake Ont—Sodus Bay & So—1st M g.Un.xo	34	1884	1,000	500,000	5 g	J & J	July 1 1924	Treas Pa RR,Phila&N Y
Elmira & Williamsport—Stock com 5% rental----N.o	73	----	50	500,000	5	M & N	See text	Broad St Station, Phila
Preferred stock 7% rental 999 years Northern Cent	73	----	50	500,000	7	J & J	See text	do do
First mortgage extended 1910 ----------kv	73	1860	1,000	963,000	4	J & J	Jan 1 1950	do do
Income bonds 999 years to run----------zo*	---	1863	500	570,000	5	A & O	Oct 1 2862	do do
Erie & Kalamazoo (leased) stock Toledo to Palmyra	22	----	50	300,000	Text	F & A	See text	Lincoln Nat Bank, N Y
Erie & Pittsburgh—Stock 7% rental 999 yrs Penn Co.	83	----§	50	2,000,000	7	Q—M	Mar10 '20 1¾	Amer Exch Nat Bank, N Y
Special guaranteed betterment stock $2,500,000---	83	----	50	1,723,800	7	Q—M	Mar10 '20 1¾	do do
General mtge (now 1st) $4,500,000 gold guar.Un.k	83	1890	1,000	3,806,000	3½ g	J & J	July 1 1940	Penn RR Agent, Phila
Erie Railroad—Common stock $153,000,000 auth----	---	----	100	112,481,900	--------	--------	----	----
Second pref stock 4% non-cum redeemable at par--	---	----	100	16,000,000	--------	--------	April 1907 2%	J P Morgan & Co, N Y
First pref stock 4% non-cum redeemable at par---	---	----	100	47,904,400	--------	--------	April 1907 2%	do do
A—Old Bonds Assumed—Roads Consolidated								
N Y & Erie 1st M Pierm to Dun ext 1897 gold.xo*	447	1847	1,000	2,482,000	4 g	M & N	May 1 1947	do do
Second mortgage (ext in 1919) gold cal[110--zo*	447	1849	1,000	2,149,000	5 g	M & S	Sept 1 1939	50 Church St, New York
Third mortgage (extended in 1883) gold-----zo*	447	1853	1,000	4,617,000	4½ g	M & S	Mch 1 1923	J P Morgan & Co, N Y
Fourth mortgage (extended in 1880) gold----zo*	475	1857	1,000	2,926,000	5 g	A & O	Oct 1 1920	do do
Fifth mortgage (extended in 1888) gold------xc*	475	1858	500 &c	709,500	4 g	J & D	June 1 1928	do do
Erie Ry 1st M Buff Br Hornellsv to Attica gold.zo*	60	1861	200 &c	182,400	4 g	J & J	July 1 1931	do do
First consol mtge $30,000,000 gold $ or £.F.zo*	526	1870	1,000	16,891,000	7 g	M & S	Sept 1 1920	do do
N Y L E & West First Consol mortgage gold----zo*	526	1878	500 &c	3,699,500	7 g	M & S	Sept 1 1920	da do
Buff & S W 1st M gold ext 1918 at 6% red 105 g.xo*	67	1877	50 &c	1,500,000	(5) 6 g	J & J	July 1928 (text)	do do
Newburg & N Y 1st M gold extended in 1889-- vo*	12	1868	1,000	250,000	5 g	J & J	Jan 1 1929	do do
Ch & Erie 1st M g (Marion O to Ham'd Ind).Ce.zo*	250	1890	1,000	12,000,000	5 g	M & N	May 1 1982	do do
Erie & Jersey 1st M g s f red text-------G.c*&r*	39	1905	1,000	7,327,000	6 g	J & J	July 1 1955	50 Church St, New York
Genesee River 1st M gold s fd red text----G.c*&r*	32	1907	1,000 &c	5,941,000	6 g	J & J	July 1 1957	do do
Chicago & Atlantic Term 1st M ext 1918 gold--Cez-	---	1888	1,000	300,000	5 g	J & J	July 1928 (text)	do do
B—Erie Railroad Company Bonds								
2nd mtge on Buff & S W gold ext 1918------G.xo*	67	1895	1,000	w63,000	5 g	J & J	July 1928 (text)	50 Church St, New York
First Consol Mtge of 1895, securing—								
(1) Prior lien bonds $35,000,000 gold--F.xo* &r	---	1895	1,000	35,000,000	4 g	J & J	Jan 1 1996	50 Church St, New York
(2) General lien $140,000,000 gold----F.xo* &r	---	1895	1,000	r35,885,000	4 g	J & J	Jan 1 1996	do do

★ EAST PENNSYLVANIA RR.—Owns Reading, Pa., to Allentown, Pa., 35.77 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, 15¼%; 1915-16, 13½%; 1917, 4%. For year ending Dec. 31 1916, gross, $271,162; net, $129,757; other income, $7,691; interest &c., $43,976; div. (12½%), $61,350; sur., $32,122. For 1917, gross, $288,404; net, aft. taxes, $90,353. Pres., F.P.Howe, Johnson City.—(V.96,p.269

EDMONTON DUNVEGAN & BRITISH COLUMBIA RY.—From Edmonton, Alberta, through Dunvegan to the western boundary of the Province at Spirit River, 357 miles, was placed in operation in Nov. 1916, together with lines from Spirit River to Grand Prairie, 55 miles, and the Central Canada Ry. (V. 100, p.1436), Winagami to Peace River, 48¼ miles. Carbondale, Alberta, northward to Lac la Biche, Alberta, 113.2 miles. V. 102, p. 975. The 30-year 4% debenture stock (at present limited to $7,000,000, at $20,000 per mile, on said 350 m.), is guaranteed, prin. & int., by the Province of Alberta. The $2,420,000 1st M. 4½s of 1916, with same guaranty, cover 120 miles of extensions. V. 103, p. 938. See V. 95, p. 1273; V. 96, p. 419, 1422. Announced in March 1920 that negotiations were under way between the Canadian Government and the company for the absorption of the road into the Canadian National Ry. System. Pres., J. D. McArthur, Winnipeg; V.-P., M. Bailey.—(V. 110, p. 1088.)

EL PASO & NORTHEASTERN CO.—Owns the El Paso & Northeastern RR. and Ry. from El Paso, Tex., to Corrizosa, N. M., 144 miles, with branches, 26 m.; controls and operates El Paso & Rock Island Ry., Carrizosa to Santa Rosa, 128 m.; Alamagordo & Sacramento Mtn. Ry., Alamagordo, N. M., to Russia, 31 m.: Dawson Ry., Dawson to Tucumcari, N. M., 132 m.; 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.RR. (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% yrly.; 1916, 6%; 1917 to 1919, 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.

	—Jan. 1 to Mar. 31—		—Jan. 1 to Dec. 31—	
EARNINGS.—	1920.	1919.	1919.	1918.
Gross	$3,628,290	$3,128,870	$12,761,390	$14,790,467
Net	1,134,621	1,160,350	3,874,948	6,161,447

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

	1918. $	1917. $		1918. $	1917. $
Oper. revenue	14,790,468	13,634,863	*Deduct—*		
Net oper. inc.	6,161,447	6,334,904	Tax accruals	242,692	612,704
Accrued comp.			Rentals	2,904,410	4,036,459
U. S. Govt.	4,135,114	------	Miscellaneous	92,904	38,476
Other income	2,656,592	2,424,174	Divs. (8%)	2,000,000	2,000,000
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.—(V. 109, p. 172, 368.)

★ EL PASO & SOUTHWESTERN RR.—El Paso, Tex., to Tucson, Ariz. and branches, 457 miles. Owns 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.—(V. 103, p. 1705; V. 101, p. 287; V. 107, p. 82, 498, 1003.)

★ EL PASO UNION PASSENGER DEPOT CO.—Owns depot at El Paso, Tex., which was completed about Nov. 1 1905. Leased by El Paso Northeastern, El Paso Southwestern, Galveston Harrisburg & San Antonio (Sou. Pac. Sys.), Atch. Top. & Santa Fe, Texas & Pac. and Mex. Cent. railroads on a wheelage 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 1916. V. 78, p. 104; V. 81, p. 1043. Pres., H. J. Simmons; V.-Pres., C. K. Dunlap; Sec., V. R. Stiles; Treas., U. S. Stewart.—(V. 107, p. 1287.)

△ ELGIN JOLIET & EASTERN RY.—Owns 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., 42.06 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 4½% bonds, p. & i. V. 89, p. 1410. Controlled by U. S. Steel Corp. The company refused the six months extension of the Government guaranty.

STOCK.—$10,000,000, as increased from $6,000,000 in June 1909; par $100. Dividend, 4% yearly (in Dec.) in 1899 to 1917.

	—Jan. 1 to Mar. 31—		—Jan. 1 to Dec. 31—	
EARNINGS.—	1920.	1919.	1919.	1918.
Gross	$5,558,212	$5,637,991	$19,310,380	$20,685,048
Net	1,417,154	1,639,738	4,557,847	5,899,772

Dec. 31 Year—	Gross Earnings.	Net, after Taxes.	Other Income.	Interest, Rents, &c.	Dividends (4%)	Balance, Surplus.
1917	$15,816,473	$4,199,663	$214,824	$3,588,746	$400,000	$425,742
1916	14,138,323	4,731,971	199,539	4,194,705	400,000	336,805

Pres., A. F. Banks; V.-P., S. M. Rogers; Sec. & Treas., F. L. Koontz, —(V. 110, p. 1289.)

ELKIN & ALLEGHENY RR.—This company was chartered early in 1920 with $1,000,000 authorized capital stock to take over, operate and extend the road of the same name sold at receiver's sale in the summer of 1919. V. 109, p. 2074. This line, projected from Elkin to Sparta, N. C., about 40 miles, has been completed and is in operation between Elkin and Veneer, 16 miles. Beyond the latter point, it is said that about 20 miles of grading have been done, and the new company intends to continue construction not only to Sparta, but to Jefferson, N. C., a total distance of about 75 miles. Those interested in the plan are H. C. Chatham, C. B. Penny, Winston-Salem, N. C.; J. Clinton Smoot, North Wilkesboro, N. C.; R. A. Doughton, Sparta; J. F. Hendren, G. T. Roth and others of Elkin, N. C.—(V. 110, p. 764.)

★ ELMIRA & LAKE ONTARIO RR.—Owns from Canandaigua, N. Y., to Chemung Jct., 64.19 m.; Sodus 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.

Cal. Year—	Gross.	Net.	Int., &c.	Deficit.
1918		oper. inc. $9,946	$240,751	$230,625
1917	$1,560,058	oper. inc. $768	$240,755	$239,755
1916	1,355,492	oper. inc. 30,771	211,186	180,416

★ ELMIRA & WILLIAMSPORT RR.—Owns from Williamsport, Pa., to Elmira, N. Y., 73.49 miles. Leased to the Northern Central Ry. for 999 years from May 1 1863. Lease was assumed in 1914 by Penn. RR. Co. 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, 9¾% per ann; 1917, 9½%; 1918, 9%; 1919, 3½% in Feb.—(V. 106, p. 817.)

★ ERIE & PITTSBURGH RR.—Owns New Castle, Pa., to Girard, Pa., 79.56 miles; branch to Erie docks, 3.41 m.; trackage to Erie, 16.74 m.; total operated, 99.71 miles. Leased to Penn. RR. for 999 years in 1870 at 7% on stock and interest on bonds and since Jan. 1 1918 operated directly by it. Under agreement of Nov. 1 1905 the Penn. RR. provides sinking fund installments required by the gen. mtge., the E. & P. to deliver its 3½% debentures at par for such advances and at maturity of the Gen. Mtge. bonds to exchange new mtge. bonds therefor. Debentures 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, $46,222; 1913, profit, $38,332; 1914, loss, $111,322; 1915, loss, $55,754; 1916, profit, $102,430; 1917, loss, $36,632; 1918, loss, $213,250.—(V. 105, p. 2093; V. 106, p. 395.)

★ ERIE RAILROAD.—(*See Map on preceding page.*)—Embraces trunk line from Jersey City to Chicago, Ill., and branches, 2,257 miles; second track, 1,236 miles; third and fourth tracks, 37 miles; total, all main tracks, 3,530.

Lines Owned in Fee—	*Miles.*
Piermont, N. Y., to Dunkirk	447
Buffalo to Jamestown, N. Y.	66
Buffalo to Corning, N. Y.	140
Hornell to Buffalo	92
Other branches	206
Stock all (a) or nearly all (b) owned.	
aChicago & Erie RR.	*250
aJefferson RR.	*45
N. Y. & Greenwood Lake Ry.	*54
Erie & Wyoming Valley RR.	64
aNypano Railroad	422
bTioga Railroad	58
Other lines	49

Leased Lines—	*Miles*
Avon Gen. & Mt. Morris	*15
Montgomery & Erie	*10
Northern RR. of New Jersey	*26
Goshen & Deckertown	*12
Rochester & Genessee Valley	*18
Other lines	83
Leased to Nypano RR.—	
Cleve. & Mahoning Valley RR.	*81
Sharon Railway	*31
Other lines	15
Trackage	75
Lines in system	2,259
N. Y. Susquehanna & Western	*221
bNew Jersey & New York RR.	*38

* See this company.

Frontier Electric RR., V. 106, p. 1900.

HISTORY.—On Dec. 1 1895 succeeded, per plan in V. 61, p. 368, the N. Y. Lake Erie & Western RR. Co., sold in foreclosure under its second consolidated mtge. The company holds in fee or through ownership of all or practically all the stock of the subsidiary companies the line from New York to Chicago (including the Nypano RR. and Chic. & Erie companies)

COAL PROPERTY.—The allied coal properties at last advices aggregated 12,400 acres of anthracite, of which about 9,000 acres, and 53,000

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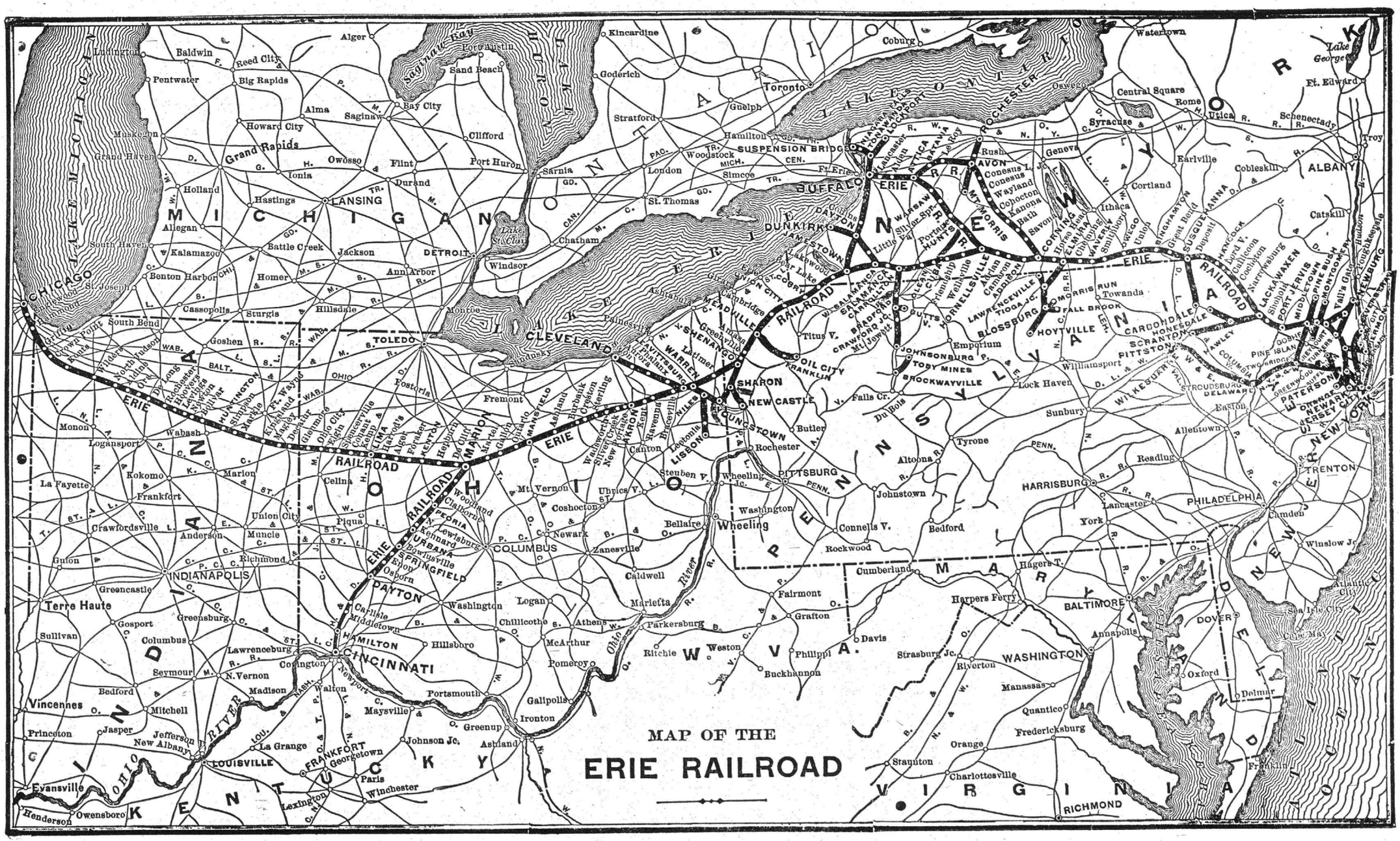

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Erie RR (*Concluded*)—								
Penn coll trust M $36,000,000 g s f (text) Ba.xo&r	---	1901	1,000 &c	x34,000,000	4 g	F & A	Feb 1 1951	50 Church St, New York
General Mortgage Series A, $10,000,000 G.xc*&r	---	1903	1,000 &c	10,000,000	4 g	A & O	Apr 1 1953	do do
convertible, Series B, $12,000,000 xc*&r	---	1903	1,000 &c	s11,015,000	4 g	A & O	Apr 1 1953	do do
$50,000,000 Series D, $28,000,000 xc*&r	---	1903	100 &c	u19627,100	4 g	A & O	Apr 1 1953	do do
Refunding & Impt Mtge $500,000,000 g Ser A Ba	---	1916	500	tNone Mch'19				
Collateral gold notes $15,000,000 g call 101 Ba.yc*	---	1919	1,000	15,000,000	6 g	A & O	Apr 1 1922	50 Church St. New York
Equipment trust certfs—see table in text								
Avon Geneseo & Mt Morris and Rochester & Genesee Valley Stock—See those Companies.								
C—Bonds on Properties Controlled by Ownership	of Entire (*)		or a Maj	ority (*b*) of	Capital S	tock, or	by (*c*) Lease	
Bergen Co 1st M Rath Jct to Ridgew ext 1911 x	10	1881	1,000	200,000	5	A & O	Apr 1 1921	50 Church St, New York
cGoshen & Deck't'n 1st & 2d Ms ($60,000 are 2d) z	---	'68-'69	--------	246,500	6	Various	1928–1929	----------
cMont & Erie 1st & 2d Ms ($40,500 are 2d) z	---	'66-'67	--------	170,500	5	Various	1926–1927	50 Church St, New York
Jefferson 1st & 2d Ms ext (Honesdale Branch)	8	'67-'69	500 &c	300,000	4½ & 6	J & J	July 1 1927-29	Fidelity Trust Co, Phila
1st M Carbon to S depot g ext '19 red 105 FP.xo*	37	1889	1,000	2,800,000	5½ g	A & O	Apr 1 1929	50 Church St, New York
Long Dock Co cons M g (now 1st M) (see text) xo*	---	1885	1,000	7,500,000	6 g	A & O	Oct 1 1935	J P Morgan & Co, N Y
cN Y & Greenw L prior lien M $1,500,000 gold Nx	52	1896	100 &c	1,471,900	5 g	M & N	May 1 1946	do do
bNew Jersey & New York 1st M ext in 1910 xo*	34	1880	500 &c	394,000	5	M & N	May 1 1950	50 Church St, New York
General mtge $1,200,000 (red 105 after 5 yrs) g x	---	1892	500 &c	631,000	5	J & J	Dec 31 1932	do do
N Y L E & W C RR 1st M "lawful money" Mp.zo*	---	1882	1,000	1,100,000	6 cur	M & N	May 1 1922	do do
NYLE&WD&ICo ex g'13red text(V96,p1776) F.xc*	---	1883	1,000	3,396,000	5 g	J & J	July 1 1943	do do
N Y Pa & Ohio prior lien mtge gold $ or £ F.zo*	422	1880	500 &c	8,000,000	4½ g	M & S	Mch 1 1935	J P Morgan & Co, N Y
Do Leased lines—see separate statements for Cleveland & Mahoning Valley RR and Shares on Ry								
N Y Susquehanna & Western—Northern New Jersey—Toga R—See each company								
Essex Terminal Ry Co first mortgage	22	----	----	420,000	5	J & J	July 2 1942	----------
Evansville & Indianapolis—Receiv certifs call 101	134	1917	500 &c	600,000	6	J & J	Jan 1 1920	In default since Jan 1918
First mortgage gold guaranteed F.xc*	54	1884	1,000	647,000	6 g	J & J	July 1 1924	July 1914 coup not paid
Cons M ($2,500,000) g gu p&i(end) E&TH F.xc*	134	1886	1,000	1,853,000	6 g	J & J	Jan 1 1926	do do
Proposed securities under Reorganization Plan—								
Common stock	---	----	100	4,290,000				
1st M 30-yr 7% gold bonds call after 3 years 102	---	----	100 &c	1,500,000	7 g	Semi-ann		
Evansville & Terre Haute—See Chicago & East Illinois								
Fernwood & Gulf RR—First mortgage $500,000	32	1911	1,000	500,000	6	M & N	May 1 1936	InterstateT&BkCo, N O
Fitchburg RR—Bonds—See Boston & Maine RR above.								

r s t u Further amounts owned by company Dec. 31 1918 as follows: Of unpledged; t $14,650,000 pledged, $350,000 unpledged; u $8,372,900 pledged; w $937,000 pledged, $2,000 pledged. x Includes $10,851,100 pledged, $545,900 unpledged; s $439,100 pledged, $4,631,912 held in sinking fund.

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.

Operated in Regions.—Announced in Feb. 1920 that with the return of road to private control, the line would be operated in four regions, namely: New York, Chicago, Ohio and Hornell regions, under four managers. V. 110, p. 764.

STOCK.—Prior and General Lien bonds of 1895 have 10 votes for each $1,000 of principal. Provisions of pref. stock were in "Supplement" of April 1897, page 3. V. 66, p. 335, 573.

DIVIDENDS (cash) %	'01.	'02.	'03.	'04.	'05.	'06.	1907.	'08 to 1917:
On first preferred	1½	3	3½	4	4	4	Apr., 2	0
On second preferred	--	--	--	--	2	4	Apr., 2	0

BONDS.—First Consol. mtge. of 1895 for $175,000,000 (Farmers Loan & Trust Co., trustee)—see abstract, of deed, V. 62, p. 89, secures the $35,000,000 Prior Lien (V. 103, p. 1032) and $140,000,000 General Lien bonds. Both series have voting power; see "Stock" above.

Of the $140,000,000 *Consol M. Gen. Lien 4s*, $92,668,000 were reserved for ultimate acquisition of bonds and guaranteed stocks left undisturbed on various parts of the system (see list, V. 62, p. 89), and $17,000,000 were reserved for new construction, betterments, additions, &c., after 1897—not over $1,000,000 to be used in any one year. On Dec. 31 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. 1168.

The collateral trust 4s of 1901 are secured by 51% of the entire N. Y Susq. & Western stock ($26,000,000 total issue), all of the Pennsylvania Coal Co. stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen, 65 miles, and Delaware Valley & Kingston RR. Sinking fund of 10c. per ton of coal mined from mines of Penn. Coal Co. V. 71, p. 1219, 1311; V. 72, p. 44, and circular, p. 136, 532, 257; V. 79, p. 212; $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	$545,900	$439,100
Series D convert till Oct. 1927	19,627,100	-------	8,372,900

The $8,372,900 series D 4s are pledged as part security for the $15,000,000 notes of 1919. V. 76, p. 382, 541; V. 78, p. 768; V. 79, p. 2205; V. 84, p. 270; V. 102, p. 66, 345; V. 105, p. 606.

The shareholders on Dec. 1 1916 authorized a Refunding and Improvement mortgage, limited to $300,000,000 (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. & Impt. 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.

In July 1918 obtained permission from the New York P. S. Commission to issue further $12,500,000 6% series "B" Ref. & Impt. Mtge. bonds as security for not over $12,500,000 notes issuable on account of improvements and additions made and to be made. V. 107, p. 82, 181, 291; V. 106, p. 1577, 1900, 2559. In 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 Apr. 1 1919 are secured (at par value) by the following collateral (par value): (*a*) Consolidated General Lien 4s 1996, $18,217,000 (*b*) Gen. Mtge. convertible 4s "D" 1953, $8,372,000; (*c*) Columbus & Erie RR. 1st 5s, $600,000; Erie RR. Ref. & Impt. Mtge. 6% 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.

N. Y. Lake Erie & Western Docks & Impt. Co. 1st 5s (extended) are redeemable at 105 thereafter. V. 96, p. 1422, 1772; V. 97, p. 54, 370.

As to extension of bonds (three issues), due July 1 1918, see V. 106, p. 2756; extension of Jefferson RR., $2,800,000 5% bonds in 1919 at 5½%. See V. 108, p. 1165. (Extension of N. Y. & Erie, $2,149,000 2d M. 5s, callable at 110. See V. 109, p. 370.

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

	Date.	*Interest.*	*Outstanding.*	*Mature in Installments.*	
"Q" x	1911	4½ F&A	$920,000 To Aug 1921	$230,000	s.-a.
"R" x	1912	4½ F&A	648,000 To Aug 1922	108,000	s.-a.
"S" x	1912	4½ J&D	700,000 To Dec 1922	100,000	s.-a.
"T" x	1913	5 J&D15	528,000 To June 15 1923	66,000	s.-a.
"U" x	1913	5 J&J	942,000 To July 1 '23 $117M or $118M		s.-a.
"V" x	1913	5 J&D15	300,000 To June 15 1923	100,000	yrly
'AA' x	1913	5 M&S	448,000 To Sept 1 1923	56,000	s.-a.
'BB'	1914	4½ F&A	450,000 To Aug 1 1924	45,000	s.-a.
'CC'	1916	4½ J&D	2,784,000 To Dec 1925	213,000	s.-a.
DD'	1916	4½ J&D	874,500 To June 1926	62,500	s.-a.
EE'	1917	4½ A&O	2,760,000 To Apr 1 1927	184,000	s.-a.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3

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, 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.

LATEST EARNINGS.—	—*Jan. 1 to Mar. 31*— 1920.	1919.	—*Jan. 1 to Dec. 31*— 1919.	1918.
Gross	$23,701,545	$19,729,516	$91,797,507	$87,855,460
Net	def.$710,137	def1,189,063	3,981,670	191,687

REPORT.—For 1918, see V. 109, p. 2166; V. 110, p. 73. For year 1917, V. 107, p. 396, 901.

Miles operated, 2,257.	1918 (U.S.).	1917.	1916.
Total operating revenues	x$98,895,284	$79,776,367	$74,311,262
Operating expenses, taxes, &c	x97,404,896	70,182,951	55,682,662
Operating income	x$1,490,388	$9,593,416	$18,628,600
Co. Acct.—Compensation receivable	y$15,729,068	----------	----------
Dividend income	4,745,836	*6,796,629	2,042,421
Other income	571,715	1,890,607	1,711,809
Gross income	$21,046,619	$18,280,653	$22,382,830
Hire of equipment	----------	$2,216,931	$2,411,743
Rent for leased roads	2,276,331	2,261,274	2,245,031
Other rents, &c	305,612	968,761	1,012,200
Interest on funded debt	10,448,818	10,535,042	10,361,414
Other interest, &c	768,347	246,504	238,573
Sinking, &c., funds	1,027,140	1,205,177	964,124
Investment in physical property	----------	306,856	513,833
Balance, surplus	z$6,220,370	$540,110	$4,631,912

x 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, &c., 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, Thos. C. Powell, Robt. S. Parsons, Robt. C. Falconer; V.-P. & Sec., George H. Minor; Treas., W. J. Moody, 50 Church St., N. Y.

DIRECTORS.—Gates W. McGarrah, A. M. Anderson, Ogden Mills, F. D. Underwood, Francis Lynde Stetson, Geo. F. Baker, Myron T. Herrick, B. A. Eckhart, L. F. Lotee, E. J. Berwind, Mitchell D. Follansbee, Robert W. Pomeroy, Grenville Kane, Julius Kruttschnitt, Geo. G. Mason, Geo. F. Brownell.—(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 $420,000 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 $2,000,000 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 $675,000 of receiver's certificates was sold with prior lien on road for general rehabilitation. V. 104, p. 863.

Committee for Bonds.—Harold Palagano (Chairman), Edwin Gibbs (Sec.); Farmers' Loan & Trust Co., N. Y., depositary. Large majority deposited. V. 105, p. 1419.

Reorganization Plan.

A committee, consisting of Harold Palagano, Chairman; Wm. B. Cardozo, Ellis W. Gladwin, E. H. Ladd Jr., R. M. Smith and G. T. Townsend, adopted a plan of reorganization, dated March 16 1920, which provided as follows:

Interest on the receiver's certificates is unpaid since the beginning of Federal control. The principal of the certificates (which matured Jan. 1 1920) is also unpaid. V. 104, p. 863; V. 105, p. 1449, 1801.

In view of these facts and the manifest difficulty of operating the E. & I. property independently under existing conditions, the committee entered into agreement with the Cleve. Cinc. Chic. & St. Louis Ry. Co. whereby the "Big Four" will operate the E. & I. RR. for the benefit and at the risk of the New Company formed under the plan, for a test period of not to exceed three years, with the option at any time during that period of purchasing the entire capital stock of the New Company for the sum of $1,000,000, payable in cash, or, at the election of the "Big Four," in bonds of the "Big Four" issued under its Refunding and Improvement Mortgage dated June 27 1919.

Outstanding indebtedness amounted to about $4,385,240. The cash requirements of the reorganization were estimated at about $1,310,000.

Securities to be Authorized by New Company (after Foreclosure Sale.)

[Subject to prior claims underlying present mortgage debt, if unpaid.]

First Mtge. 30-Year 7% Gold Bonds (to be present issued), interest payable semi-annually. Subject to call after three years at 102 and int. on any interest date on 60 days' notice Denom. $1,000, $500 and $100. Mortgage limited to $2,500,000; issuable forthwith, $1,500,000; further amounts not over $1,000,000 in all, only under proper and carefully safeguarded restrictions, only for betterments (including equipment), additions, extensions and permanent improvements, including rebuilding and reconstruction. Presently issuable $1,500,000

Common stock of a par value of $100 per share 4,290,000

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Flint & Pere Marquette—See Pere Marquette statem't								
Florida Central & Peninsular—See Seaboard Air Line	Ry							
Florida East Coast—1st M $12,000,000 g. Ba.xxc* &r*	617	1909	$1,000&c	$12,000,000	4½ g	J & D	June 1 1959	Bankers Tr Co, 14 Wall St
General income M 5% non-cum $25,000,000	---	1909		25,000,000	5	See text	July 1 1959	New York
Equipment trust certs ser A, due $50,000 yearly	---	1914	1,000	100,000	5	M & N	May 1 1921-'22	N Y, U S Mtg & Tr Co
Equipment trust certs ser B (auth $1,000,000) due $100,000 yrly	---	1917	1,000	800,000	6	A & O	Oct 1 '20 to '27	N Y U S Mtge & Tr Co.
Florida West Shore—See Seaboard Air Line.								
Fonda Johnstown & Gloversville—Common stock	---	---	100	2,500,000			Aug 15 '13 2%	Checks mailed
Pref stock 6% cum call at 105 $1,000,000 auth	---	---	100	500,000	6	Q—M	Mar 15'20 1½%	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.xo*	26	1897	1,000	500,000	4½ g	J & J	July 1 1947	do do
General refund mtge $800,000 (V 71, p 34) N.xo*	26	1900	1,000	800,000	4 g	J & J	July 1 1950	do do
First Cons Gen Ref M $7,000,000 g red 120. N.xo* &r	75	1902	1,000	5,150,000	4½ g	M & N	Nov 1 1952	New York Trust Co, N Y
Johnstown G & Kingsboro 1st M assum ext 1913 z	4	1893	1,000	50,000	5	J & J	July 1 1933	FulCo N Bk, Glov'lle, NY
Cayadutta Elec 1st M guar p & l by F J & G gold. Nz	14	1892	1,000	350,000	6	A & O	Oct 1 1922	Farmers' L & Tr Co, N Y
Fort Dodge Des M & So—Common stock	---	---	100	2,500,000	5 in 1919	Q—F	See text	
Preferred stock 7% cumulative				1,300,000	7 in 1919	Q—F	See text	
1st M g red 105 $50,000 due serially Dec 1 to 1937	124	1913	100 &c	5,500,000	5 g	J & D	Dec 1 1920-38	New York
Fort Smith & Western—1st M $7,500,000 gold xo*	---	1904	1,000	6,240,000	4 g	A & O	Apr 1 1954	Oct 1907 coup last paid

Terms Offered Present Bondholders—Measures to Meet Cash Requirements.

(1) *Subscribing Depositors.*—Depositors were allowed to participate in providing the cash requirements by paying the sum of $400 as to each $1,000 bond owned by them, respectively, on or before April 30, and make the cash payment on or before May 10. They received against each $400 so paid and on surrender of their certificate of deposit: (*a*) $400 new bonds; (*b*) Stock Participation Certificates, entitling the registered holder to receive, if the "Big Four" option be not exercised, $1,460 of the new company's capital stock, or, if the option be exercised, his proportionate share in the purchase price (subject to the requirements of the plan), and also in any dividends paid to the committee out of earnings of the new company prior to the exercise of the "Big Four" option; (*c*) Final Distribution Certificates, entitling the registered holder thereof to his proportionate share in any balance of the reserved new bonds or of their proceeds or other moneys which shall remain after all other requirements of the plan shall have been satisfied.

(2) *Non-Subscribing Depositors.*—These will receive for each $1,000 bond, a *Stock Participation Certificate* entitling them to the same rights as the Stock Participation Certificates offered to subscribing depositors as aforesaid, except that the amount thereof will be $500 instead of $1,460.

(3) *Settlement with Guarantors.*—Both the First Mtge. bonds and the First Consols bear guaranties as to principal and interest by Evansville & Terre Haute RR. Co., of which Chicago & Eastern Illinois RR. Co. is successor. The committee has made with parties interested in the contemplated reorganization of the last-named company a tentative settlement of the claims upon these guaranties, under which it is expected that the committee will receive for the depositors 40% of the principal face value of the bonds represented by the certificates of deposit in common stock of the reorganized Chicago & Eastern Illinois RR. Such securities (or any other securities or net cash which may be received in discharge of said guaranties), will be distributed by the committee to and among the depositors regardless of whether or not they shall have become subscribing depositors.

Provided that not less than $600,000 of the cash requirements were subscribed by depositors, a syndicate agreed:

(1) To underwrite $400,000 additional of the cash requirements by purchasing at 95 such amount of the new bonds as shall be necessary to produce $400,000 or such portion thereof as shall not be subscribed as aforesaid, receiving in addition: (*a*) $1,000 Stock Participation Certificate against each $400 paid by them; (*b*) a Final Distribution Certificate in the same amount as offered subscribing depositors against each $400 paid; (*c*) as commission, whether or not called upon for any part of said $400,000, new bonds equal at 95 to 5% of such part of said underwritten $400,000 as shall be subscribed by subscribing depositors. (2) To purchase for cash at 95 an additional $326,568 of new bonds, accompanied by Participation Stock Certificates in an aggregate par amount of $300,000, and also by further Final Distribution Certificates as aforesaid.

Subscribing depositors were allowed to participate in the syndicate to the extent of one-half of the Syndicate's holdings.

Distribution of $1,500,000 *New Bonds.*

Offered primarily to subscribing depositors against cash payments at par ($400,000 thereof being underwritten by syndicate)	$1,000,000
For syndicate, to cover at 95 the 5% commission allowed them on the $400,000 so underwritten	21,053
Sold to syndicate at 95	326,568
Reserved	152,379

Distribution of the $4,290,000 *New Stock (Subject to the Purchase Thereof under the "Big Four" Option).*

Offered to subscribing depositors against cash payments with bonds as above (or up to $1,460,000 if not so taken to subscribing depositors or syndicate on basis above indicated, against subscriptions)	$3,650,000
For additional distribution to non-subscribing depositors to make up, with the above $460 above mentioned, $500 for each $1,000 bonds represented by their certificates of deposit	40,000
Sold with $326,568 face value of bonds to syndicate	300,000
Allotted to committee's nominee or nominees, for use in connection with insuring a proper management for the new company	300,000

—(V. 110, p. 1186, 1849, 2075.)

△FERNWOOD & GULF RR.—Owns Fernwood to Kokomo, Miss., 32 m. Stock outstanding June 30 1916, $100,000. Bonds, see table above. For cal. year 1919, gross, $219,017; net, $23,731; int., &c., $29,059; bal., def., $9,651. In 1918, gross, $176,100; net, after taxes, $31,002; charges, $36,624; bal., def., $5,622. Pres., F. B. Enochs; V.-P., N. E. Ball; Sec., J. L. Bentz. Office, Fernwood, Miss.

★FITCHBURG RR.—See Boston & Maine RR.

★FLORIDA EAST COAST RY.—Owns from Jacksonville, Fla., via St. Augustine to Key West, 522 m.; branches, 234 m.; trackage, 9 m.; total, 765 m. Forms connection to Southern and Eastern Florida and thence to Cuba for the Atlantic Cast Line, Southern Ry. and Seaboard Air Line. Car ferry service from Key West to Havana, 96 miles, is now operated by Florida East Coast Car Ferry Co., which in 1917 bought the boats, &c., from the railroad co. V. 97, p. 1115, 1281, 1583; V. 99, p. 406; V. 100, p. 140; V. 102, p. 1346.

STOCK.—$12,500,000, all sold at par. V. 96, p. 1840; V. 105, p. 497. V. 107, p. 1344, 2156; V. 106, p. 2194.

"STANDARD RETURN," &c.—See page 5.

Federal Compensation, $2,408,170(contract signed).

BONDS, &c.—The 1st M. 4½s ($12,000,000 auth.) are a first lien on 617 miles. V. 88, p. 1620; V. 94, p. 1185; V. 98, p. 1993.

Int. on incomes, 3½%, paid 1910; 1911, 4%; 1912, 1913 and 1914, each, 2½%; 1915, 4%; 1916, 5%; Nov. 1917, 5%; April 1 1918, 2½% paid for 6 mos. on account of change of fiscal year of corp.; June 1919, 5%; Apr. 1 1920, 5%.

LATEST EARNS.—	—Jan. 1-Mar. 31— 1920.	1919.	—Jan. 1-Dec. ?— 1919.	1918.
Gross	$3,992,819	$2,965,791	$10,121,222	$8,841,222
Net	1,611,520	480,340	1,860,606	2,098,518

REPORT.—For cal. year 1918 in V. 110, p. 74.

	1918.	1917.	1916.
Gross operating revenue	$8,841,222	$8,140,167	$7,094,927
Net operating revenue	2,098,519	3,638,972	3,169,670
Estimated Federal compensation	2,338,590	------	------
Water line	------	------	1,261,573
Other income	21,420	77,141	48,798
Deductions	2,057,532	2,526,752	3,103,844
Surplus	302,477	1,189,361	1,376,198

The 7½% paid on incomes for 1916 was due to changed date of payments.

Pres., W. H. Beardsley; Treas., L. C. Haines.—(V. 110, p. 464, 970, 1415).

△FONDA JOHNSTOWN & GLOVERSVILLE RR.—Owns Fonda to Northville (steam), 25.47 m.; Gloversville to Schenectady (electric), 32.47 m.; Gloversville to Fonda (electric), 8.70 m.; Belt line in Amsterdam (electric), 3.78 m.; Belt line in Gloversville (electric), 3.84 m.; Hagaman line (electric), 2.29 m.; second track (electric), 22.75 m. Operates under lease branch line Broadalbin Jct. to Broadalbin, 6.15 m. (steam); also local line Gloversville to Johnstown (electric), 4.08 m.; yardings and sidings, 13.82 m.; trackage, 3.98 m.; total, 88.77 miles of road (127.33 miles of track), of which 104.54 on private right of way and 22.79 miles on streets and highways.

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. 4½s, $7,000,000 auth.; $1,850,000 is reserved to retire prior liens. V. 76, p. 265. Guarantees $30,000 Gloversville & Broadalbin 5s and $50,000 Johnstown Glov. & K. 5s and $50,000 8% stock.

LATEST EARNINGS.—	—Jan. 1-Mar. 31— 1920.	1919.	—Jan. 1-Dec. 31— 1919.	1918.
Gross	$312,858	$261,377	$1,251,651	$1,123,133
Net	104,453	76,362	448,251	426,248

Co-operative contract signed with U. S. RR. Administration in August 1919. V. 109, p. 577.

REPORT.—For 1919:

Years—	Gross.	Net aft. Taz.	Oth. Inc.	Int., &c.	Pref. Div.	Surplus.
1919	$1,251,651	$391,607	$36,729	$372,550	(6%) $30,000	$25,787
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

—(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, 128¾ m.; also extension to Lehigh and Webster City, 25 miles; total, 153¾ miles. Originally a steam line but now electrically equipped. V. 97, p. 1357, 1426, 1583; V. 106, p. 393. Govt. advances April 1 1918 to Jan. 1 1919, $302,000. V. 107, p. 2156.

DIVIDENDS—	1916.	1917.	1918.	1919.
On common	3	6	6	5
On preferred	Feb. 1916 to Nov. 1919, 7% (1¼% Q.-F.)			

Owing to delay in getting the dividends approved by the Railroad Administration, the usual 1¾% dividends due Aug. and Nov. 1 1918 on the preferred, and dividends of 1¼% 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 1¾ times interest, including bonds proposed. V. 106, p. 395.

EARNINGS.—Year ending June 30 1916, gross, $1,337,569; net, $634,789; other income, $72,070. For 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., $168,750; bal., sur., $144,621.

Pres. & Gen. Mgr., C. H. Crooks; Sec., Treas. & Aud., F. M. Johnston. —(V. 107, p. 1579, 2187; V. 110, p. 1415).

△FORT SMITH & WESTERN RR.—Operates Fort Smith, Ark., to Guthrie, Okla, 216 miles, of which Coal Creek, Okla., to Guthrie, 196 m, is owned and Ft. Smith to Coal Creek, 20 m., is Kansas City Southern trackage. In Oct. 1915 contracted for use of M. K. & T. tracks, Fallis to Oklahoma City, 30 miles. V. 101, p. 1553. Coal properties are developed at McCurtain, Okla., 40 m. west of Fort Smith, producing an average of 30,000 tons per month. Owns 51% of the capital stock of the St. Louis El Reno & West. Ry., Guthrie to El Reno, Okla., 42 m., oper independently.

On Oct. 9 1915 Gen. Mgr. Arthur L. Mills was made receiver. V. 101, p. 1272. Bonds deposited till July 1 1917, with a committee consisting of W. L. Brown, A. W. Mellon, Colgate Hoyt, W. H. Conniff, W. G. Mather, J. J. Sullivan, Geo. S. Russell, James J. Hoyt, S. H. Tolles, C. O. Bolton and A. C. Dustin (Superior Savings & Trust Co. of Cleveland, the mtge. trustee, depositary), with power to sell or exchange the same, &c. V. 91, p. 1446; V. 92, p. 527. In Oct. 1916 was ordered sold under foreclosure, but no date set for sale. V. 103, p. 1592.

Released from Federal control. V. 106, p. 2757; V. 107, p. 1003.

Proposed improvements, V. 110, p. 1972.

Stock, $5,000,000, all outstanding; par $100. For the 4s of 1904 ($7,500,000 auth.), Superior Sav. & Trust Co., trustee. Car trusts outstanding Dec. 31 1919, $24,652. Bills payable outstanding Dec. 31 1919, $370,000.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Fort Street Union Depot—1st M gold.....Cex	---	1891	$1,000	$1,000,000	4½ g	J & J	Jan 1 1941	Central Union Tr Co, N Y
Fort Wayne & Jackson—Preferred stock 5½% rental	98	----	100	2,291,416	5½	M & S	Mar 1920 2¾	Farmers' L & Tr Co, N Y
Ft Worth & Den City—1st M g $18,000 pm Ba.zc*	454	1881	1,000	8,176,000	6 g	J & D	Dec 1 1921	Office, 32 Nassau St, NY
Eq tr Ser C $56,000 s-a red aft May'20 102½.---FP	---	1915	1,000	728,000	4½	M & N	May 1 1925	Fidelity Trust Co, Phila
Gainesville Midland—First M $1,000,000 g red at 110	74	1905	1,000	See text	5 g	M & N	Nov 1 1935	----------
Notes $400,000 auth extended to Oct 1 1922.....	---	1913	100 &c	325,000	6	Q—J	Oct 1 1922	Chatham Bank & Tr Co
Galveston Harrisb & San Antonio—1st&2dM g l gr ext o*	256	'71-'80	1,000	5,728,000	6 g	Various	1935	Owned by Sou Pac Co
Western Division 1st M (Mex & Pac ext) gold...x	671	1881	1,000	13,418,000	5 g	M & N	May 1 1931	So Pac Co 165 B'way, N Y
do do 2d M "stamped" guar p & i.....	---	1881	--------	2,539,000	5	J & J	July 1 1931	----------
Galveston-Victoria Div 1st M $10,000,000 auth...	---	1910	1,000	9,022,000	6	J & D	June 1 1940	do do
Galveston Hous & Hend of 1882—1st M, g, Col yc* &r*	50	1913	1,000	2,122,000	5 g	A & O	Apr 1 1933	Columbia Trust Co, N Y
Galveston Terminal—1st M $5,000,000 gu (text)..Ba.x	---	1908	1,000	1,106,000	6	M & S	Mch 1 1938	Bankers Trust Co, N Y
Galveston Wharf Co—1st (r e) M gold s f.....zc*	---	1882	1,000	489,000	6 g	J & J	July 1 1932	Nat City Bk, N Y, or Gal
First series (wharf & railroad) gold 5s sink fund..zc*	---	1890	1,000	1,363,000	5 g	A & O	Apr 1 1940	do do
Second series (wharf & railroad) gold 5s s f.....zc*	---	1901	1,000	907,000	5 g	F & A	Aug 1 1926	do do
Genesee & Wyoming RR—1st M gold $500,000...Col	16	1899	1,000	488,000	5 g	A & O	Apr 1 1929	Columbia Trust Co, N Y
Geneva Corning & Southern—See N Y Central RR								
Georgia & Alabama—Georgia Carolina & Northern—	See Se	aboard	Air Line	Ry.				
Georgia Coast & Piedmont—First M g $1,000,000..Gx	99	1906	1,000	32,000	5 g	M & S	Mch 1 1946	Interest in default
Income debentures.....x	---	1912	--------	69,800	5	-------	July 1 1936	Int only pay when earn
Gen. mtge $3,500,000 auth gold red 105.....Colx	---	1912	100 &c	1,665,000	5 5	A & O	Apr 1 1962	Oct 1914 coup in default
Georgia & Fla—Common stock $15,000 per mile....	---	----	100	5,250,000	--------	--------	----------	----------
Pref stock non-cum partic. $10,000 per mile.....	---	----	100	3,500,000	--------	--------	----------	----------
Millen & South 1st M.....Colx	53	1905	1,000	212,000	5 g	A & O	Apr 1 1955	Hanover Nat Bk, N Y
Receivers' certificates $500,000.....	---	1917	----------	500,000	----------	----------	----------	----------
Georgia & Florida mtge $12,000,000 gold..... axo*	284	1907	500 &c	5,600,000	5 g	M & N	Nov 1 1956	See text
Gen M g (cum inc for 10 yrs) red par.....FBa.xo*	---	1912	500 &c	2,000,000	See text	F & A	Feb 1 1932	----------
Georgia & Florida Term M $200,000 guaranteed...x	---	1910	1,000	200,000	6	J & J	July 1 1930	----------
Georgia Florida & Alabama—First mtge gold ..Ba.o*	Text	1904	1,000	2,113,000	5 g	J & J	July 1 1954	Bankers' Trust Co, N Y

EARNINGS.—	—Jan. 1-Mar. 31— 1920.	1919.
Gross	$454,658	$347,702
Net	def.6,643	33,728

For year ending Dec. 31 1919, gross, $1,646,460; net after taxes, &c., $303,262; int., rentals, &c., $340,416; bal., def., $37,154. 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 Pere Marquette owns $515,800; par, $100. The 6% gold notes, original issue $329,000, 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, equal to 5½% on the pref. stock (see V. 56, p. 812), and after 1887 any net earnings over 8% on pref. stock to be paid on com., but not exceeding 2% a year. Common stock, $436,132. V. 106, p. 601.

★**FORT WORTH & DENVER CITY RY.**—Ft. Worth, Tex., to Texline 454 miles. Owns securities of Ft. W. & Den. Term. Ry.

STOCK, &c.—Colorado & South. Ry. Dec. 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.

Compensation under Govt. contract, $1,891,386. V. 107, p. 2376.

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. Certfs. of indebtedness owned by Colo. Sou. 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.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

EARNINGS.—	—Jan. 1-Mar. 31— 1920.	1919.	—Jan. 1-Dec. 31— 1919.	1918.
Gross	$2,924,130	$2,438,569	$11,162,302	$7,950,341
Net	427,597	571,632	3,413,068	1,913,719

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 Years—	Gross Earnings.	Net (after Taxes).	Other Income.	Rents, &c.	Interest, Dividends (8%).	Balance, Surplus.
1918	$7,950,342	$1,597,574	$231,871	$977,894	$639,152	$212,398
1917	6,546,863	2,050,860	438,881	705,578	639,152	1,145,011
1916	6,052,375	2,257,502	-------	-------	-------	-------

Pres., Hale Holden.—(V. 110, p. 970, 1289).

★**GAINESVILLE MIDLAND RY.**—Owns Gainesville, Ga., to Athens, 42 miles, standard gauge, and Belmont to Monroe, 32 miles, gauge now standard. V. 79, p. 151, 269, 500, 627. Stock, all out, $550,000.

Of the 1st 5s of 1905 ($1,000,000 auth.), $661,000 has been sold and $14,000 is reserved to retire old 6s; $26,000 treasury bonds and $192,000 issued to cover broadening gauge of 32 miles are pledged to secure an issue of $400,000 3-year 6% coupon notes of 1913. These notes also have as additional security the following, pledged by individual owners: $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. to Oct. 1 1919 and again to Oct. 1 1922.

The Chatham Bk. & Tr. Co. is mtge. 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; V.-P. & Sec., Gordon C. Carson; V.-P., W. W. Mackall; Treas. & Gen. Mgr., W. B. Neazey.—(V. 108, p. 1060, 2629).

★**GALVESTON HARRISBURG & SAN ANTONIO RY.**—(*See Map Southern Pacific.*)—Owns Galveston via Houston, Tex., to east bank of Rio Grande River, 825 miles; Beeville to 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.

BONDS.—See V. 92, p. 1636; V. 94, p. 130; V. 96, p. 1772; V. 107, p. 1482. Western Divs. 2ds $2,539,000 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. 1300; V. 77, p. 2160. The Sou. Pac. Co. owns $444,000 out of a total of $2,539,000 Mex. & Pac. ext. 2d M. 5s and all of the $4,728,000 G. H. & S. A. East Div. 1st 6s (ext.), due Aug. 1 1935, $1,000,000 2nd M. 6s, and $9,022,000 Gal. Victoria Div. 6s.

EARNINGS.—	—Jan. 1-Feb. 29— 1920.	1919.	—Jan. 1-Dec. 31— 1919.	1918.
Gross	$3,924,165	$2,385,669	$21,957,495	$21,273,847
Net	608,131	563,604	5,093,739	6,287,717

In 1918, standard return, $3,230,645; other income, $367,089; interest, &c., chgs., $2,933,588; exps., &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	$552,867	$2,812,844	$1,420,531	$3,200,841
1915-16	12,831,389	2,912,587	810,905	1,776,330	2,359,906	df.412,844
1914-15	11,212,141	1,453,907	884,700			

(V. 103, p. 1210; V. 107, p. 603.) 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 mtge. trustee, of $100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of $24,000 per ann. for dividends or other purposes—see V. 61, p. 1064; V. 63, p. 697. Divs., May 1904 to 1906, 4% yearly; since to July 1 1913, none. M. K. & T. owns 4,999 shares of stock. Of the 1st gold 5s ($5,000,000 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, agst. $350,715, and net, after taxes, $71,134, against $23,818. Federal contract, signed in Jan. 1920, fixes ann. compensation at $127,366.—(V. 110, p. 464.)

★**GALVESTON TERMINAL RY.**—Owns extensive terminals at Galveston, Tex., used by Trinity & Brazos Valley Ry., Colorado Southern and Chic. R. I. & Pacific, which own practically all the stock. V. 87, p. 950. Owns a large freight depot and warehouse and about 14 blocks along Galveston water-front. In June 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. A. Huhn, Houston, Tex.; V.-P., Chas. Fowler; Sec. & Treas., E. R. Cheesborough, both of Galveston, Tex.—(V. 100, p. 2085.)

★**GALVESTON WHARF CO.**—Owns wharf properties extending from 10th to 41st Sts., Galveston, Tex., and 12.8 miles main line switching tracks in city, with yard tracks and sidings. Incorporated in Texas Feb. 24 1854. Stock outstanding at last advices, $2,626,600; par, $100. Dividends in 1904, 3¾%; 1905, 4½%; 1906 to 1908, 5% yearly; 1909, 4¾%; 1910 to 1913, 5¼%; 1914, 5¼%; 1915, 4¾% (unofficial); since.

Compensation under Govt. contract, $526,069. V. 108, p. 170.

LATEST EARNINGS—	—Jan. 1-Mar. 31— 1920.	1919.	—Jan. 1-Dec. 31— 1919.	1918.
Gross	$274,364	$194,925	$988,814	$1,049,837
Net	25,283	43,822	116,901	362,148

Pres., John Sealy; Sec., Treas. & Gen. Mgr., J. J. Davis. Office, Galveston, Tex.—(V. 107, p. 1195; V. 108, p. 170.)

GAULEY & EASTERN RY.—V. 106, p. 2228; V. 108, p. 1165.

△**GENESEE & WYOMING RR.**—Retsof, N. Y., to Pittsburgh & Lehigh Jct., 11 miles; Retsof Jct. to Griegville, 4 m.; branch, 2 m.; total, 16 miles. Stock, $500,000; par, $100. Dividends since 1909: Aug. 1910, 1¼%; Nov., 1¼%; 1911, 5%, paid 1¼% Q.-J.; 1912 and 1913, 5% (Q.-F.); 1914, Feb. and May, 1¼%; Aug. 1914 to Aug. 1916, 1½% quar.; Nov. 1916, 2%; 1917, 10%, 2% Q.-F. with a special div. of 2% paid in Aug. 1918; Feb. & May, 2% quar.; Nov., 4%; 1919, Feb., May and Aug. paid 2½%. Year ended Dec. 31 1918, gross, $427,211; net, after taxes, $237,982; charges, $129,235; divs. (10%), $50,000; bal., sur., $58,747. For 8 mos. ended Aug. 31 1919, gross, $296,394; net, $139,191; charges, $75,659; divs. (7½%), $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. The road has been dismantled. V. 109, p. 1792, 1891, 2263.

Bondholders' committee: Henry L. Cohen (Chairman) H. Brunner and A. Fendig, with Graham Adams, Sec., 61 Broadway, N. Y. Depositary, Columbia Trust Co., N. Y. City. V. 104, p. 2452.

As to 5s of 1912 ($3,500,000 auth. issue), see V. 94, p. 1448, 1763. Year ending Dec. 31 1918, gross, $178,860; net def., $21,194; int., taxes, &c., $119,152; bal., def., $140,346. Pres., F. J. Lisman.—(V. 109, p. 1891.)

★**GEORGIA FLORIDA & ALABAMA RY.**—Owns Richland, Ga., to Tallahassee, Fla., 131.22 miles, including 26 miles opened Sept. 1909: Tallahassee to Carrabelle, on the Gulf of Mexico, 49.68 miles; branch, Havana, Fla., to Quincy, 11.23 miles; total, 192.86 miles. Also operates steamer line from Carabelle to Appalachicola, Fla., 32 miles. Stock, $450,000; par, $100. Compensation fixed under Government control, $57,638; other income (est.), $3,500; int., rentals, &c. (est.), $127,000; def. (est.), $65,862. Pres., Cora B. Williams; Sec.-Treas., L. G. Papy, Bainbridge, Ga.; Gen. Mgr., R. B. Coleman, Bainbridge, Ga.—(V. 88, p. 1437; V. 100, p. 1672.)

★**GEORGIA & FLORIDA RY.**—Owns from Madison, Fla., to Keysville, Ga., 223.6 m.; Augusta Southern RR. (controlled), Augusta to Tennille, Ga., 82½ m.; trackage, 3.7 m.; branches, 96.5 m.; total, 406.3 miles. Owns stock of Georgia & Florida Term. Co. of Augusta and Valdosta and guarantees its 1st 6s. A consolidation in Aug. 1907. V. 82, p. 1211; V. 85, p. 345; V. 87, p. 480, 936, 1533; V. 88, p. 681. On March 27 1915 receivers were appointed; the receivers in June 1918 were W. R. Sullivan of N. Y., Langbourne M. Williams and J. F. Lewis. In Oct. 1919 purchased Augusta Southern RR. Sale of road was ordered in Feb. 1920, but was revoked by Court order. V. 110, p. 464.

Compensation for Govt. operation under additional Federal control, $88,000 p. a.; Augusta So. Ry., $28,000 additional. V. 108, p. 78.

In March 1917 $500,000 receivers' certificates were authorized, and with the proceeds of $250,000 purchased $296,000 of the $400,000 common stock and $296,000 of the $350,000 preferred stock of the Augusta Southern RR. V. 104, p. 1045, 1145. The new issue is a first lien on all the property of the Georgia & Florida Ry. (subject only to $212,000 of Millen & Southwestern 1st 5s), and on the securities of the Augusta Southern purchased from Southern Railway Co. V. 104, p. 1145.

Protective Committee for 1st M. 5s of 1907: Franklin Q. Brown, 33 Pine St., N. Y., and others. Depositaries, Baltimore Tr. Co., Central Tr. Co. of N. Y. and Richmond (Va.) Tr. & S. Bk. V. 102, p. 712. In July 1919 the Richmond (Va.) Trust Co. was made trustee under 1st M. of 1907.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Georgia Midland Ry—First M gold $1,650,000 int gu.x	98	1896	$1,000	$1,650,000	3 g	A & O	Apr 1 1946	J P Morgan & Co, N Y
Georgia Pacific—See Southern Ry								
Georgia Railroad & Banking Co—Stock	307	----	100	4,200,000	See text	Q—J	Apr 15 1920 3%	Augusta, Ga
Bonds refunding not mortgage currency	----	'87-'07	1,000	1,200,000	5	J & J	Jan 1 1922	Am Ex Nat Bk, or Aug
Bonds not mortgage	----	1882	1,000	300,000	6	J & J	Jan 1 1922	do do
Bonds not mortgage currency (V 87, p 226, 285).xc	----	1907	1,000	1,000,000	4	J & J	Jan 1 1947	Am Exch Nat Bk, N Y
Georgia Southern & Florida—Common stock	----	----	100	2,000,000				
First pref stock 5% & partic non-cum red	----	----	100	684,000	5 in 1919	M & N	May 13 '20 2½	M T & D Co, Balt; & N Y
Second pref 5% & partic non-cum $1,084,000	----	----	100	1,084,000	5 in 1919	M & N	May 13 '20 2½	do do
First mortgage gold $4,000,000	285	1895	1,000	4,000,000	5 g	J & J	July 1 1945	do do
First consol mortgage $10,000,000 gold	391	1902	1,000	2,000,000	4 g	J & J	July 1 1952	do do
Equipment trust Ser D due $21 M s-a	----	1912	1,000	105,000	4½ g	F & A	Aug '20-Aug '22	Bankers Trust Co, N Y
do do Ser E due $22M or $23M s-a g	----	1915	1,000	248,000	4½ g	M & N15	Nov '20-Nov '25	Richm'd,Va,Old Dom Tr
Georgia Southw & Gulf—Albany & Nor 1st M g	36	1896	1,000	400,000	5 g	J & J	Jan 1 1946	N Y & Baltimore
G S W & Gulf mtge	36	1909	100	155,500	5 g	J & J	Jan 1 1959	Co's office, Albany, Ga
Gettysb& Harrisb—Con(now 1st) M $565,000 g(text)	42	1891	1,000	565,000	5	A & O	Oct 1 1926	Reading Terminal, Phila
Gila Valley Globe & Northern—See Arizona Easte	rn RR							
Goshen & Deckertown—1st & 2d M ($60,000 are 2ds)	12	1888	500 &c	246,500	6	Various	1928	N Bk Or Co, Goshen, N Y
Gouverneur & Oswegatchie—See N Y O & H R RR								
Grand Rapids & Indiana Ry—Stock $6,000,000	----	----	100	5,791,700	--------	A & O	Apr 25 1910 1½	Office Grand Rap, Mich
First M mostly land grant g extended in 1899	367	1869	1,000	918,000	3½ g	J & J	July 1 1941	Winslow,Lanier&Co,N Y
First M extended gold guaranteed by Penn RR.zo*	367	1869	1,000	4,455,000	4½ g	J & J	July 1 1941	do do
Second mortgage $5,000,000 gold	419	1896	1,000	5,000,000	4 g	A & O	Oct 1 1936	Philadelphia, Pa
Muskegon Grand Rapids & Ind—First M g	37	1886	1,000	750,000	5 g	J & J	July 1 1926	Winslow, Lanier & Co
Traverse City RR—First mortgage gold	27	1883	1,000	250,000	3 g	J & J	Jan 1 1933	Winslow, Lanier & Co
do do Income bonds ($190,000)	27	1883	500	Held by Gr and Rapids & Indiana Ry				
Grand Trunk Pac—First M £ guar Can Govt (text) c&r	1,755	1905	$ & £	68,040,000	3	J & J	Jan 1 1962	Bank of Mont, Lon & N Y
Prairie Section M (Ser A) £2,100,000 guar p and	916	1905	£100 &c	10,206,000	4	A & O	Apr 1 1955	April 1 1919 coupons
Mountain Sec M (Ser B) £2,050,000 by Grand	839	1905	£100 &c	9,963,000	4	A & O	Apr 1 1955	were paid April 15.
Lake Superior Div 1st M £1,550,000 Trunk	188	1905	£100 &c	7,533,000	4	A & O	Apr 1 1955	
Sterling bonds guar by Can Govt $15,940,800.c*&r*	----	1914	£100 &c	15,940,800	4	J & J	Jan 1 1962	London, Montreal & N Y
Deb stk $50,000,000 red aft 1936. Int gu by G T	----	----	$100	34,879,252	4	M & S	Perpetual	Sept '19 not pd when due
Gov't Loan $10,000,000 sec. on Prairie section do	----	1909	--------	10,000,000	4	A & O	Apr. 1 1919	N Y Montreal & London
Gov't Loan $15,000,000 cov. by deb. gu by G. T.	----	1913	--------	15,000,000	4	J & J	July 1 1923	do do
Dominion Government loan	----	1914	--------	6,000,000	5	M & N	On demand	----------
do $8,000,000 sec by mtge V 103, p 406	----	----	--------	7,081,783	6	J & J	On demand	----------
do $4,500,000 (V 105, p. 1617, 999, 818, 497)	----	1917	--------	5,038,053	6	J & J	On demand	----------
do $7,500,000 (V 106, p 2559)	----	1918	--------	7,500,000	--------	----------	----------	----------

In March 1918 John F. Lewis, Pres. of the Citizens Bank of Valdosta, Ga., and E. B. Lewis, of Montezuma, having purchased the large interest in the property held by the Baltimore Trust Co., succeeded S. C. Rowland and D. H. Gordon on bondholders' committee. V. 106, p. 1344, 1461.

BONDS.—Of bonds of 1907, $5,600,000 are in hands of public and $630,000 in treasury. V. 85, p. 221, 530; V. 95, p. 1472. Holders of 1st M. bonds were asked to fund their coupons for 3 years from Nov. 1913; about 82% agreed. V. 98, p. 155. V. 97, p. 1024, 1504, V. 104, p. 2452.

Gen. mtge. bonds, see V. 94, p. 630, 826, 911, 1118; V. 104 p. 2452.

	——Jan. 1–Mar. 31——		——Jan. 1–Dec. 31——	
EARNINGS.—	1920.	1919.	1919.	1918.
Gross	$335,114	$253,552	$998,345	$1,021,743
Net, deficit	199,626	37,168	388,487	27,618

REPORT.—For year ending Dec. 31 1918, gross, $1,021,743; net def., $27,618; other income, $142,065; int. on bonds, $620,115; taxes, rentals, &c., $211,874; bal., def., $717,542. In 1917, gross, $904,883; bal., surp., $35,695.—(V. 110, p. 464, 1642.)

★**GEORGIA MIDLAND RY.**—Owns road from Columbus to McDonough, Ga., 98 miles. Leased from July 1 1896 for 99 years to the Southern Railway Co. for $49,500 annual rental (being interest on the first mtge. bonds &c.) and $2,500 for Columbus terminal property. Stock is $1,000,000 owned by Southern Railway Co.—(V. 63, p. 361; V. 82, p. 751.)

★**GEORGIA RR. & BANKING CO.**—Georgia R. R. Augusta, to Atlanta, 171 m.; branches to Washington and Athens, 58 m.; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 m.; trackage, 4 m.; total, 307 m. Owns 50% stock of Western Ry. of Ala.

Lease.—In 1881 road leased for 99 years to W. M. Wadley *et al* for the Cent. of Ga. and the Louisv. & Nashv., at $600,000 per year, but in April 1899 the Louisv. & Nashv. was held to have acquired all rights under the lease; Atlantic Coast Co. 1899 acquired half interest. V. 68, p. 722. Owns majority ($594,900) stock "Ga. RR. Bank."

In Mar. 1920 announced that the Georgia RR., the Atlanta & West Point RR. and the Western Ry. of Alabama would in future be operated in close organization rather than independently. The three properties will be directed as to operation from Alabama.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

Compensation under Federal control for use of Georgia RR., $858,662.

DIVIDENDS.—	'83-'87.	'88. '89 to Jan. '11.	Since to Apr. 1920.
Regular since 1881 %	10 yrly.	10¾ 11 yearly.	12% yearly.

Extra (from bank earnings, Jan. 1917, 1% (none since to Apr. 1920).

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. 110, p. 970, 1289.)

★**GEORGIA SOUTHERN & FLORIDA RY.**—(*See Map of Southern Ry.*)—Owns from Macon, Ga., to Palatka, Fla., 285 miles; on Nov. 1 1902 purchased Atl. V. & W. Ry., Valdosta, Ga., to Jacksonville, Fla., 106 miles; trackage, 11 m.; total, 402 m. V. 60, p. 928; V. 79, p. 551. Also owns one-eighth of stock of Jacksonville Term. Co. and 1-3 of stock Macon Term.

Owns the stock of the Hawkinsville & Florida Southern Ry., Worth to Hawkinsville, Ga., 43 miles, and Ashburn to Camilla, Ga., 50 miles, $606,000, 1st M. 5% bonds being guar., p. & i. V. 79, p. 2585; V. 97, p. 175, 365.

DIVID. on 1st & 2nd pref. (%)	1892. 1898.	1899. 1900-05.	1906. 1907 to May 1920
	2 3	3 4 yearly	4½ 5 yearly

BONDS.—First mtge. of 1895 (Abstract, V. 61, p. 429) provides that the $684,000 *first pref. stock* shall be a lien second only to the bonds and coupons.

The First Consol. 4s of 1902 are for the authorized amount of $10,000,000 of which $4,684,000 are issuable to retire the $4,000,000 5s and $684,000 1st pref. stock and $3,316,000 are reserved for future needs. V. 75, p. 980.

STANDARD RETURN as certified by I.-S. C. Commission, $511,457 Contract not executed. V. 109, p. 1790.

	——Jan. 1–Mar. 31——		——Jan. 1–Dec. 31——	
EARNINGS.—	1920.	1919.	1919.	1918.
Gross	$1,444,304	$1,145,876	$4,374,501	$3,694,800
Net	200,567	131,154	252,577	445,263

REPORT.—Year ending Dec. 31 1918, in V. 109, p. 1790:

Dec. 31. Years—	Gross Earnings.	Oper. Income.	Total Income.	Interest, &c.	Pref. Divs.	Balance Surplus.
1918	$3,694,801	$272,913*	$522,128	$349,568	$88,400	$84,160
1917	2,983,428	452,359	746,929	388,589	88,400	269,940
1916	2,669,809	581,247	752,794	360,202	88,400	307,192

* Certified standard return, $511.457: miscellaneous income, $10,671.

Pres., Fairfax Harrison, Richmond, Va.—(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 Cordele, 35 miles; trackage rights, 0.73 miles. V. 90, p. 109, 502. G. S. W. & G. stock auth., $4,000,000; issuable at $20,000 p. m.; outstanding Dec. 31 1917, $40,500. The $4,000,000 mtge. is secured by pledge of $350,000 cap. stock of Albany & Nor. Ry., &c.; bonds issuable at $20,000 p. m. 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. Legg, Albany, Ga.; V.-P., Sec.-Treas., H. J. Bruton, Bainbridge, Ga.; Aud., I. C. Johnson, Albany, Ga.—(V. 90, p. 502.)

★**GETTYSBURG & HARRISBURG RY.**—Carlisle to Gettysburg, Pa., 31.21 m.; branch to Round Top, Pa., 2.93m.; branch Pine Grove Furnace to Hunter's Run, 7.46 m. The Reading Co. owns $574,150 of the $600,000 capital stock; $535,000 deposited under its gen. mtge. of 1896. Of consol. 5s $215,000 were guar. by Phila. & Reading RR. (foreclosed). 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.

★**GRAND RAPIDS & INDIANA RY.**—(*See Maps of Pennsylvania RR.*)—Owns from Fort Wayne, Ind., to Mackinaw City, 367 m.; new lines, 63 m.; branches, 110 m.; total owned, 477 miles; operates Cin. Richmond & Ft. Wayne RR., 86 m. On May 1 1917 purchased the property of the Muskegon Grand Rapids & Indiana RR. and Traverse City RR.; trackage, all line., 8 miles. See V. 106, p. 2644; V. 76, p. 811; V. 82, p. 988, 1098. Successor Aug. 1896 of RR. Co. foreclosed (V. 63, p. 153).

Federal Compensation.—$929,385 yearly during Federal control.

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

DIV'S.—1900, 1%; 1901, 2%; 1902 to April 1910 3% (yly); none since.

BONDS.—The first mtge. bonds extended at 4½% are endorsed with the guaranty of the Penn. RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. See guaranty, V. 56, p. 649; V. 69, p. 1193. Of the 2nds, $888,000 were owned Jan. 1 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.

REPORT.—For 1918, V. 108, p. 2523.

Calendar Year—	Gross Earnings.	Net, after Taxes, &c.	Other Income.	Interest, Rents, &c.	Additions, Bett's,&c.	Balance, Surplus.
1918	$7,207,727	$456,583	$168,374	$264,327	--------	$360,630
1917	6,491,358	1,085,398	90,152	922,068	253,482	
1916	5,897,565	1,201,300	83,323	926,923	$300,000	57,700

Company's statement for 1918, Govt. compensation, $929,385; income from investments, rentals, &c., $38,932; war taxes, $8,182; int., rentals, &c., $754,016; bal., sur., $206,119.

Pres., J. J. Turner, Pittsburgh, Pa.; Treas., J. H. B. McKnight, Pittsburgh, Pa.—(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, 30 miles south of Alaska line, with branches, 1,180 miles; total, 2,930 miles, viz.:

1 *Western Division, Built, Owned and Operated by Company*—
- *a.* Prairie Section, Winnipeg to Rocky Mountains, about 914
- *b.* Mountain Division, Rocky Mountains to Pacific Ocean, about 833

2. *Sundry Branch Lines*—Built by co. and its subsidiaries, about 992
3. *Lake Superior Branch, Built and Owned by Co.; Leased & Oper. by Govt.*—Thunder Bay on Lake Superior to East. Div., east of Winnipeg 189
4. *Eastern Division, Built and Operated by Canadian Government*—Moncton, N. B., via Quebec to Winnipeg 1,804

In 1918 the rails on 106 miles of the road in British Columbia were removed and sent to France under agreement for joint 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; V. 110, p. 561.

On March 4 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. 1060, 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. 89, p. 224, 286; V. 91, p. 214, 276. Decision as to guaranty by Gov't, V. 93, p. 1386, 1462; V. 95, p. 1607.

In 1914 Canadian Govt. guaranteed £3,280,000 4% bonds due Jan. 1 1962 V. 101, p. 1628; V. 98, p. 1766, 1920; V. 99, p. 342, 674; V. 100, p. 642.

Series "A" (Prairie Sec.) and Ser. "B" (Mtn. Sec.) 4% bonds secured by a second mtge. (National Trust Co., Toronto, trustee) guar. as to prin. and int. by the Grand Trunk Ry. Co., see in V. 80, p. 996; also V. 80, p. 996; V. 86, p. 794; V. 90, p. 1165; V. 92, p. 725.

Although the mortgage to secure the 3% bonds guaranteed by the Government ranks before the mtges. securing A and B bonds guaranteed by the Grand Trunk Ry. of Canada, yet an agreement schedule to an Act of 1904 provides in effect that in the event of default by the company for 5 years in payment of the int. on the 3% bonds, the remedy of the Government shall be to put in a manager with the concurrence of the company to operate the Western Division and to collect and distribute net earnings of each particular division *pari passu* between the holders of the bonds guar. by the Govt. and the holders of the bonds guar. by the Grand Trunk Ry. Co. in the proportion of 75% of such earnings to the holders of the Govt. bonds and 25 to the holders of the bonds of this division guar. by the Grand Trunk Ry. Co.

As to $10,000,000 loan of 1909, see V. 88, p. 822, 1194, 1061, 1253. For $15,000,000 loan o 1913, V. 96, p. 1629, 1772; V. 97, p 175. Regarding *Grand Trunk Pacific Branch Lines* bonds, see V. 90, p. 1044, 1165; V. 88, p 1437; V. 96, p. 285; V. 97, p. 1583. For issues guaranteed by Provinces of Alberta and Saskatchewan, see V. 99, p. 1451; V. 95, p. 1331; V. 96, p. 285; V. 94, p. 1448. As to 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. 96, p. 1296; V. 88, p. 624; V. 90, p. 303; V. 96, p. 789; V. 94, p. 207; V. 95, p. 1207, 1607; V. 96, p. 789, 1088, 1297, 1629, 1700. Seven-year 5% notes of 1914, see V. 98, p. 73.

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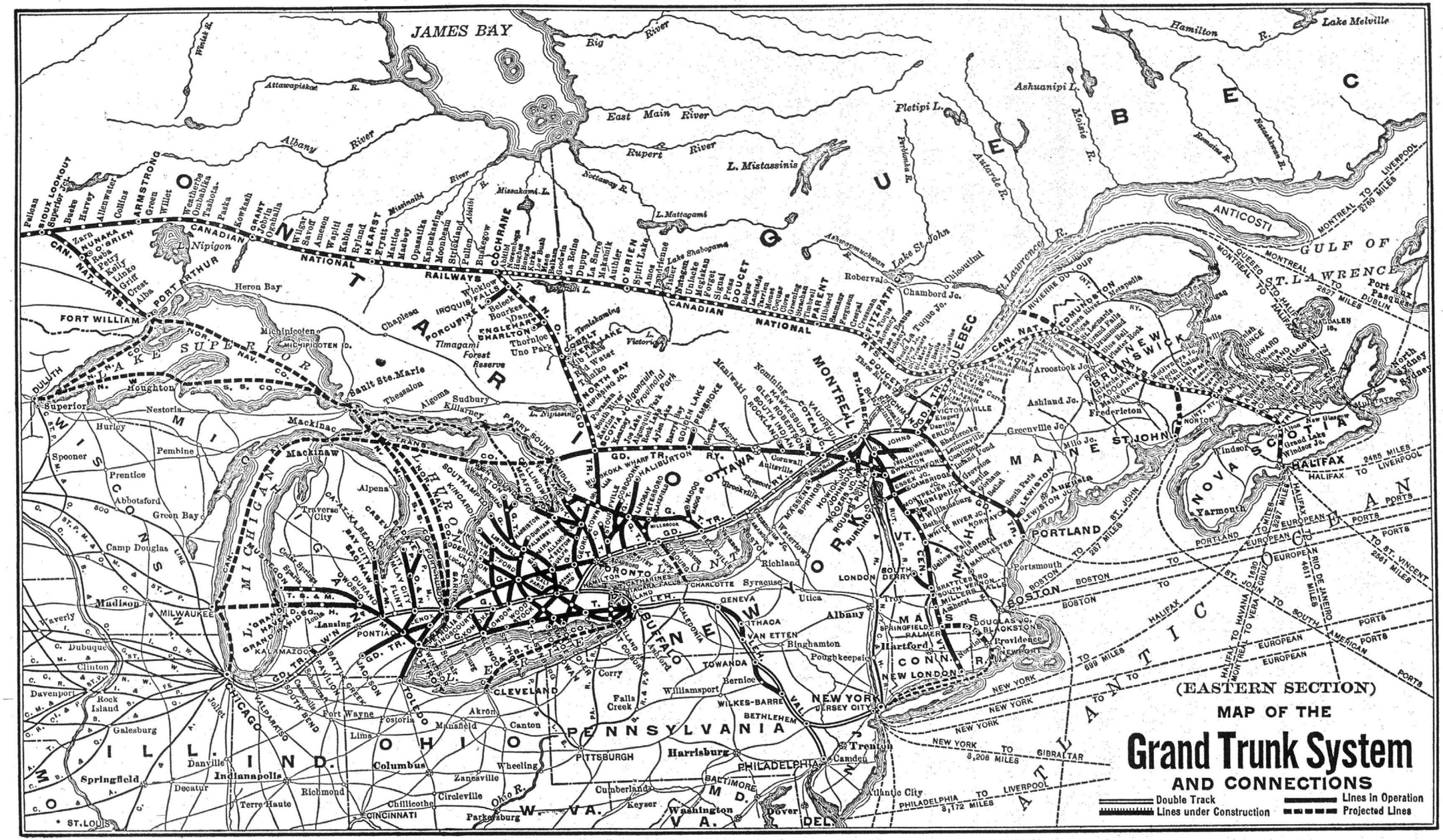
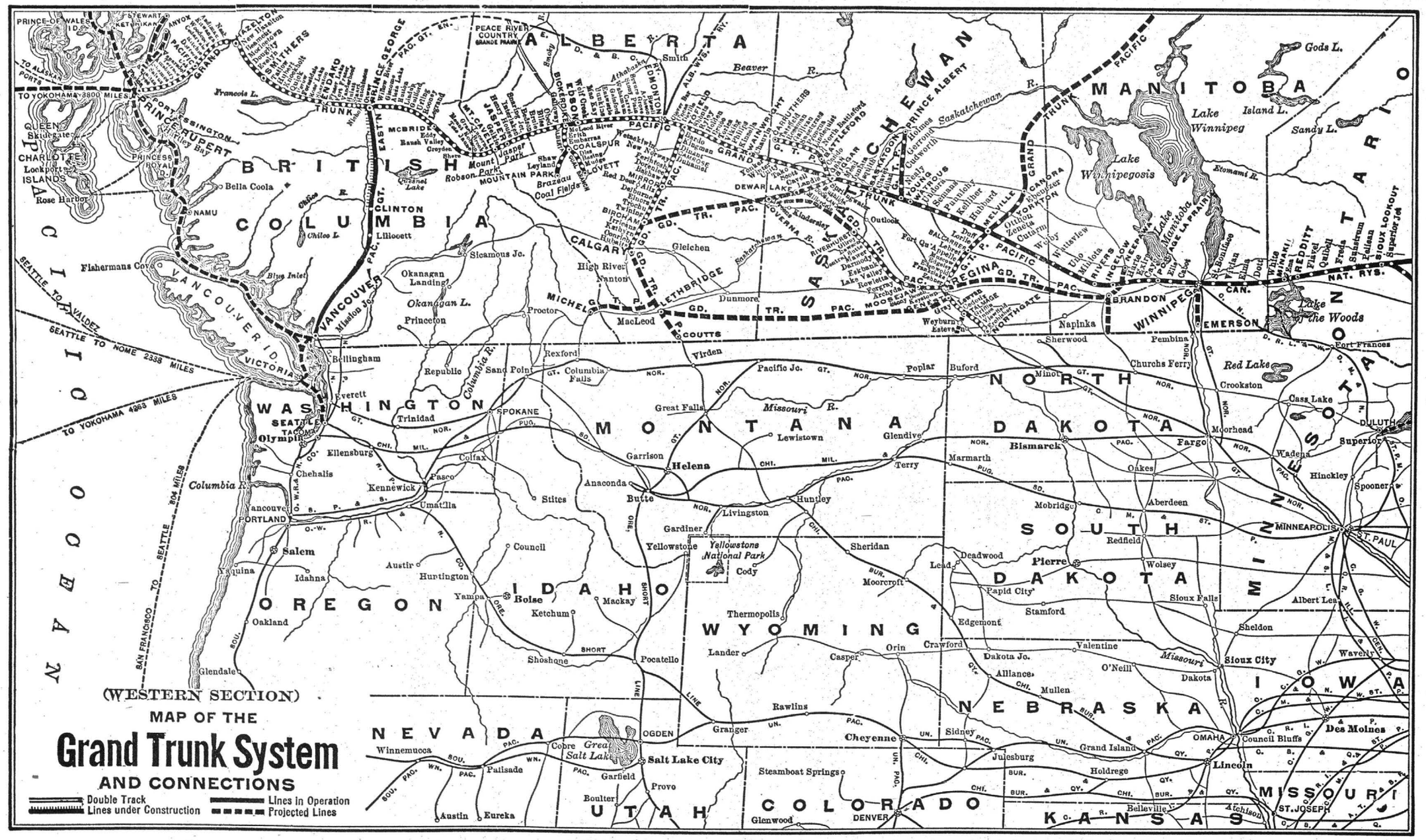

JAMES BAY
Albany River
Attawapiskat R.
East Main River
Rupert River
L. Mistassinis
Big River
Hamilton R.
Lake Melville
Ashuanipi L.
Pletipi L.
Moisie R.
Romaine R.
Natashquan R.
Anticosti
Gulf of St. Lawrence
Lake St. John
Chicoutimi
Roberval
Chambord Jc.
Quebec
Montreal
Ottawa
Toronto
Hamilton
Buffalo
Cleveland
Detroit
Chicago
Milwaukee
Duluth
Superior
Sault Ste. Marie
Mackinac
Nipigon
Port Arthur
Fort William
Heron Bay
Michipicoten
Chapleau
Timagami Forest Reserve
Cochrane
Englehart
Charlton
Porcupine
Iroquois Falls
Kirkland Lake
Cobalt
North Bay
Nipissing Jc.
Parry Sound
Algonquin Park
Pembroke
Ashland Jc.
Fredericton
St. John
Halifax
Yarmouth
Portland
Boston
New York
Albany
Utica
Syracuse
Rochester
Niagara Falls
Hamilton
London
Windsor
Detroit
Port Huron
Sarnia
Grand Rapids
Kalamazoo
Lansing
Flint
Saginaw
Bay City
Traverse City
Green Bay
Milwaukee
Madison
Chicago
Gary
South Bend
Fort Wayne
Toledo
Cleveland
Akron
Canton
Pittsburgh
Harrisburg
Philadelphia
Trenton
Camden
Atlantic City
Baltimore
Washington
Cumberland
Wheeling
Columbus
Springfield
Indianapolis
Terre Haute
Cincinnati
St. Louis
Danville
Decatur
Galesburg
Davenport
Rock Island
Clinton
Dubuque
Waterloo
Mason City
Minneapolis
St. Paul
Duluth
Superior
Houghton
Hurley
Ironwood
Spooner
Prentice
Pembine
Abbotsford
Camp Douglas
Mauston
Portage
Wisconsin Dells
Tomahawk
Rhinelander
Wausau
Stevens Point
Marshfield
Eau Claire
Menominee
Escanaba
Marquette
Sault Ste. Marie
Mackinaw
Petoskey
Alpena
Bay City
Saginaw
Flint
Pontiac
Detroit
Windsor
Sarnia
Port Huron
Lapeer
Imlay City
Owosso
Durand
Jackson
Battle Creek
Kalamazoo
Grand Rapids
Muskegon
Holland
Benton Harbor
South Haven
Michigan City
Gary
Chicago
Joliet
Aurora
Elgin
Rockford
Freeport
Dubuque
Clinton
Davenport
Rock Island
Galesburg
Peoria
Bloomington
Springfield
Decatur
Terre Haute
Indianapolis
Richmond
Fort Wayne
South Bend
Valparaiso
Elkhart
Goshen
Sturgis
Coldwater
Hillsdale
Adrian
Toledo
Fostoria
Findlay
Lima
Mansfield
Akron
Canton
Youngstown
Warren
Ashtabula
Conneaut
Erie
Meadville
Oil City
Franklin
Titusville
Corry
Falls Creek
Du Bois
Williamsport
Bernice
Towanda
Binghamton
Ithaca
Van Etten
Geneva
Canandaigua
Rochester
Batavia
Buffalo
Niagara Falls
St. Catharines
Welland
Port Colborne
Fort Erie
Suspension Bridge
Lewiston
Tonawanda
North Tonawanda
Attica
Olean
Salamanca
Dunkirk
Jamestown
Meadville
Sharon
New Castle
Beaver Falls
Rochester
Pittsburgh
Wheeling
Parkersburg
Charleston
Huntington
Ashland
Cincinnati
Chillicothe
Circleville
Zanesville
Cambridge
Wheeling
Steubenville
Weirton
Wellsburg
Follansbee
Martins Ferry
Bellaire
Barnesville
Cumberland
Keyser
Harrisburg
Lancaster
Reading
Allentown
Bethlehem
Easton
Wilkes-Barre
Scranton
Binghamton
Oneonta
Utica
Rome
Syracuse
Auburn
Geneva
Canandaigua
Rochester
Batavia
Buffalo
Niagara Falls
Lockport
Albion
Medina
Akron
Canton
Alliance
Orrville
Mansfield
Crestline
Galion
Marion
Bucyrus
Delaware
Columbus
Springfield
Dayton
Hamilton
Middletown
Richmond
Indianapolis
Terre Haute
Vincennes
Evansville
Mount Vernon
Princeton
Henderson
Owensboro
Louisville
New Albany
Jeffersonville
Madison
Lawrenceburg
Aurora
Cincinnati
Covington
Newport
Ludlow
Maysville
Ashland
Huntington
Charleston
Gauley Bridge
Hinton
White Sulphur Springs
Clifton Forge
Lexington
Staunton
Harrisonburg
Winchester
Front Royal
Strasburg
Shenandoah Jc.
Manassas
Alexandria
Washington
Baltimore
Annapolis
Wilmington
Dover
Salisbury
Cape May
Atlantic City
Camden
Trenton
Philadelphia
Bristol
Morrisville
Newark
Jersey City
New York
Long Branch
Asbury Park
Red Bank
Matawan
Perth Amboy
Elizabeth
Rahway
Plainfield
Somerville
Phillipsburg
Easton
Bethlehem
Allentown
Reading
Pottsville
Shamokin
Sunbury
Lewisburg
Williamsport
Lock Haven
Renovo
Emporium
Kane
Ridgway
St. Marys
Brockville
Prescott
Ogdensburg
Cornwall
Massena Springs
Malone
Moira
Rouses Point
Plattsburg
Burlington
Rutland
Bellows Falls
Brattleboro
Keene
Nashua
Manchester
Concord
Laconia
Lebanon
White River Jct.
Montpelier
Barre
St. Johnsbury
Newport
Sherbrooke
Lennoxville
Coaticook
Richmond
Drummondville
Nicolet
Three Rivers
Joliette
Berthierville
Sorel
St. Lambert
Vaudreuil
Hawkesbury
Glen Robertson
Coteau Jc.
Valleyfield
Huntingdon
Farnham
Granby
Waterloo
Magog
Lac Megantic
Woburn
Scotstown
Jackman
Riviere du Loup
Edmundston
Grand Falls
Perth
Woodstock
Houlton
Presque Isle
Caribou
Fort Fairfield
Aroostook Jct.
Millinocket
Bangor
Old Town
Brewer
Bucksport
Ellsworth
Calais
Eastport
Milo Jc.
Greenville Jct.
Moosehead Lake
Dover
Foxcroft
Guilford
Skowhegan
Waterville
Augusta
Gardiner
Brunswick
Lewiston
Auburn
Rumford Falls
Berlin
Gorham
Portland
Old Orchard
Saco
Biddeford
Kennebunk
Portsmouth
Dover
Exeter
Newburyport
Salem
Lynn
Boston
Providence
Pawtucket
Woonsocket
Taunton
Fall River
New Bedford
Attleboro
Plymouth
Brockton
Quincy
Hyannis
Nantucket
Woods Hole
Martha's Vineyard
Springfield
Holyoke
Northampton
Greenfield
Pittsfield
North Adams
Bennington
Rutland
Burlington
Middlebury
Vergennes



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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Grand Trunk Pacific—(Concluded)—								
Grand Trk Pac Br Lines 1st M gu by Alb text...c*	---	1909	$ & £	$2,430,000	4	M & N	Feb 25 1939	1919 paid by guarantor
do do 1st M gu by Alb £238,600	58	---	£100	1,159,596	4	M & N	Feb 15 1942	do do
do do guar by Saskatchewan (see text)	---	1909	£100 &c	11,315,052	4	M & N	Jan. 22 1939	do do
do Terminals guar by Sask text	---	1914	£100	1,881,792	4½	M & N	1943	do do
do Bridges auth $1,300,000 guar by Sask	---	-----	-----	V105,p1415	4½	-----	Dec 18 1943	-----
Secured gold notes £2,000,000 guar red 101 ----c*	---	1914	£100 &c	9,720,000	5	M & S 2	Mar 2 1921	do do
Grand Trunk Ry—Consolidated stock	---	-----	-----	£23,955,437	-----	-----	-----	-----
4% guaranteed stock non-cumulative £12,500,000	---	1884	£100	£12,500,000	See text	M & N	{Nov 1917	Check from Co's Office
First preference 5% stock £3,420,000 non-cum	---	'73-'74	£100	£3,420,000	-----	M & N	to May 1920	do do
Second preference stock £2,530,000 non-cum	---	'73-'74	£100	£2,530,000	-----	-----	none paid.	do do
Third preference 4% stock £7,168,055 non-cum	3,512	-----	£100	£7,168,055	-----	-----	Apr 1914 2½	do do
Debenture stock £4,270,575	3,512	{1874	£100	£4,270,375	5	J & J 14	Irredeemable	{Glyn, Mills, Currie & Co
Perpetual consol debenture stock (coll trust) cum		{1884	£100	£24,624,455	4	Q—J	Irredeemable	{London
2d equip M extended (subject to 1st M in trust) c		{1869	£100	£372,900	6	J & J	July 1 1921	
Great Western perpetual debenture stock ----- c	836½	Var	£100	£2,723,080	5	F & A	Irredeemable	
Northern Ry third preference A & B bonds ----- c	490¼	{1868	-----	£14,500	6	A & O	Irredeemable	
Debenture stock 4% perpetual £425,850 -----		{1884	-----	£308,215	4	F & A	Irredeemable	
Canada Atlantic consol (now 1st) M g gu p & l	396	1905	100, £200	16,000,092	4 g	J & J	Jan 1 1955	Mont, N Y & London
Wellington Grey & Bruce 1st 7s. See V. 108, p. 170	---	1874	-----	£55,900	var, say4	J & J	SeeV.110,p.77.	London
Three-year secured notes £1,000,000 red 101 ---c*	---	1918	£100 &c	£1,000,000	6 g	J & J 15	Jan 14 1921	London, England
Five-year secured notes £2,500,000 red 101 ----c*	---	1915	£100 &c	£2,500,000	5½	J & J	July 1 1920	-----
Three-year secured notes (V 107, p 1287) ------c*	---	1918	£100 &c	£3,000,000	6 g	A & O	Oct 1 1921	London
New England Elev 1st M g gu due $10,000 yearly --	---	1901	1,000	220,000	3¾ g	J & J	July 1920-1941	UnSD&TrCo, Portl'd,Me
Montreal Warehousing 1st M $1 000,000 gold guar.	---	1906	$ or £	1,000,000	4	A & O	Apr 1 1936	Blair & Co., New York
Car trusts due $197,000 semi-an red 102½ ------Ba	---	1912	1,000	1,788,000	4½	M & N	Nov '20-May '22	do do
do Ser B gold due $168,000 s-a red 102½ Ba	---	1912	1,000	940,000	4½ g	M & N	Nov '20-Nov '22	do do
do Ser C due s-a $112 M ----------Eq x								
red 102½ ----------Eq x	---	1913	1,000	784,000	4½	M & N	Nov '20-Nov '23	-----
do Ser D due $125,000 s-a call 102½ --Eq.c	---	1917	1,000	1,875,000	5	F & A	Aug 20-Aug '27	-----
Whipple Car Co 1st r. e. & coll. tr M g due $30,000 yearly red 102 (V. 97, p. 1663) ----------c*	---	1912	-----	90,000	6 g	J & D	Dec '20-Dec '22	-----
Grand Trunk West—1st M int gu $ (cur) & £ --Fx	330	1900	$ & £	15,000,000	4 g	J & J	July 1 1950	Bank Montreal,NY&Lon
Gen consol M auth $30,000,000 guar p & l ----Usmx	330	1912	-----	11,541,000	4 g	M & S	Sept 1 1962	do do

In April 1919 the Canadian Govt., by way of loans, &c., 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, 2235. 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.Ry.	G.T.P.Br.L.
Oper. revs	$6,651,298	$1,593,019	Deductions, incl. int., &c	$7,991,766	$1,222,523
Net	loss 250,878	loss225,613	Net deficit	$5,707,581	$538,760
Non-oper. inc.	2,535,064	909,376			

Note.—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
Balance	$1,070,904	loss $50,534	loss$342,615

Status in Aug. 1918, see V. 107, p. 696.

OFFICERS.—Pres., Howard G. Kelley, Montreal, Can.; Sec., Henry Phillips; Treas., Frank Scott.—(V. 110, p. 261, 561.)

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

SYSTEM PROPER.

	Miles.
Lines owned	3,472
Leased—partly owned.	
Atlantic & St. Lawrence, Portland,Me.,to Island Pond, Vt.	165
Buffalo & Lake Huron	164
Cincin. Sag. & Mackinaw	54
Other lines	211
Total in earnings	4,008

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

REPORTED SEPARATELY.

	Miles.
Majority stock owned.	
Central Vermont*	531
Grand Trunk Western*	347
Entire stock owned.	
Pontiac Oxford & Northern	101
Detroit Grand Haven & Mil*	191
Tol. Sag. & Muskegon	96
Jointly owned.	
Detroit & Toledo Shore Line	79
Total road	5,360

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 four arbitrators (W. N. Tilley, K.C., Toronto; H. A. Lovatt, K.C., Hector McInnes, K.C., Halifax; and Pierce Butler) was appointed in Feb. 1920 to determine what shall be paid for the stock.

The shareholders ratified the plan Feb. 19 1920. 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 parting with their voting power. The present 4% guaranteed and also the new guaranteed stock will be made subject to call at par and dividends.

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 Government. The Government 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 Government of the preference and common stock, the Government 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 $180,703,378, from time to time authorized by Acts of the Parliament of Canada, of which $119,839,014 was in hands of public; $40,723,731 was pledged as collateral security for promissory notes, $14,195,424 was set aside for certain specified purposes, and $6,040,209 was held in the treasury without limitation as to purposes of issue. The debenture stock is a first charge (1) upon the property, subject to certain prior liens, including the 5% debenture stock, aggregating about $54,000,000, and (2) on $76,048,441 securities of companies consolidated with the Grand Trunk Co., 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. 6s were extended for 2 years at same int. rate. V. 108, p. 2528.

The $12,500,000 5½% 5-year notes of 1915 are secured by deposit £3,600,000 perpetual 4% consol. debenture stock; red. on any int. date as a whole or in amounts of not less than £200,000 by drawings, a proportionate part of collateral to be released. V. 100, p. 1917, 2085.

The £1,000,000 6% 3-year notes issued in Jan. 1918 to meet £1,000,000 5½% notes due Jan. 14 1918, are secured by £1,700,000 perpetual consol. deb. stock. V. 105, p. 2272, 2542, 2272; V. 100, p. 54.

In Sept. 1918 £3,000,000 6% 3-year notes were sold, secured by £5,000,000 perpetual consol. debenture stock. V. 107, p. 1192, 1287, 1384; V. 97, p. 298, 52.

Canada Atlantic Ry. was merged Jan. 1 1914; V. 100, p. 1432; its 50-yr. 4s of 1905 (Royal Trust Co., Montreal, trustee), carry guar., prin. & int., of Grand Trunk. V. 79, p. 1641, 24; V. 80, p. 2343 -- V. 87, p. 1477.

Station Co. bonds, V. 82, p. 452. Montreal Warehousing guaranteed bonds, V. 83, p. 37. Grand Trunk Pacific Devel. Co., V. 90, p. 306; V. 91, p. 1449; V. 92, p. 1238; V. 93, p. 1107.

In 1917-18 the Canadian Govt. agreed to loan the company $12,000,000 for interest charges, improvements, &c. V. 105, p. 497, 818, 997, 1415. Compare V. 108, p. 917; V. 107, p. 1384, 1287. As to the receivership of Grand Trunk Pacific Ry., see that co. above and V. 108, p. 2118.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

DIVIDENDS.—Total percentage paid *from earnings* of each year since 1903 being the October and following April declarations combined:

	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17-'19.
Guar. stock..%	4	4	4	4	4	4	4	4	4	3½	4	4	See
1st pref.....%	5	5	5	5	5	5	5	5	5	0	0	5	text.
2d pref.....%	5	5	5	2½	5	5	5	5	5	0	0	5	
3d pref.....%	2	3	3	0	0	½	1½	2½	2½	0	0	0	

Nov. 1917 to Nov. 1919 none on 4% guaranteed or pref. stocks. V. 107, p. 1747, 1384; V. 106, p. 1230; V. 105, p. 1708, 1522. In May 1917 paid 2% on guar. stock and 2½% on first pref., and an annual 5% on 2d pref.

REPORT.—Report for calendar year 1919:

Calendar Years.	1919.	1918.	1917.
Gross receipts	£14,125,500	£12,655,200	£10,725,500
Net revenue	£1,659,800	£1,857,100	£1,722,600
Revenue charges	1,382,200	1,518,500	1,496,700
Estimated deficit account lines under Government control	276,500	336,800	199,600
Balance, surplus	£1,100	£1,800	£26,300

OFFICERS.—Pres., Howard G. Kelley; Chairman of Board, Sir Alfred W. Smithers.—(V. 110, p. 079, 1187.)

GRAND TRUNK WESTERN RY.—See page 136.

★**GREAT NORTHERN RY.**—(*See Maps.*)—Operates a line from St. Paul and Duluth, Minn., via Spokane, Wash., to Seattle, Wash., and Vancouver, B. C., with trackage rights into Portland, Ore., and numerous branches in Minnesota, Iowa, North and South Dakota, Montana, Idaho, Washington, Manitoba and British Columbia. Total miles of road in system Dec. 31 1918, 8,273, less 6 miles leased to other companies, line abandoned 8 miles, leaving 8,259 miles in system as operated, viz.:

Lines owned in fee—	Miles.	*Controlled Companies*—	Miles.
St. Paul to St. Vincent, Minn	393	Vancouv., Vic. & East. Ry.&N.	270
Minneapolis to Seattle, Wash	1,832	Other lines	438
Everett, Wash., to Int. Boundary	92	*Trackage*—	
Other lines owned in fee to Superior, Butte, Sioux City, &c.	4,814	Seattle to Vancouver, Wash	173
Total road owned	7,131	Various other lines	260
		Second, &c., tracks & sidings	2,815

New terminal companies 1917, V. 104, p. 560; V. 106, p. 174.

Owns jointly with Northern Pacific the Spokane Portland & Seattle Ry., 556 miles. V. 85, p. 1273; V. 86, p. 1529.

In Dec. 1908 Chic. Burl. & Quincy (jointly held with Nor. Pac.) acquired control of Colo. & Southern. V. 87, p. 1664. Uses jointly Northern Pacific line, Seattle to Vancouver, Wash., 174 miles. V. 88, p. 1372.

Controls Midland Ry. of Manitoba jointly with Nor. Pac. Ry. V. 95, p. 236.

ORGANIZATION.—In 1907-08 absorbed St. Paul Minn. & Man., &c., V. 85, p. 600, 1209; V. 86, p. 168, 794; V. 106, p. 1577.

Great Northern Equipment Co. capital stock, $12,000,000, V. 108, p. 378.

STOCK.—"Single class, with uniform rights." V. 83, p. 1469; V. 84, p. 749.

DIVIDENDS.—

Per cent	'92 to '96 (incl.)	'97.	'98.	'99.	'00.	1901 to May '20.
	5% yearly	5½	6¼	7	7	7% yearly, Q-F

Also in 1898 50% in Seattle & Mont. stock, which was then exchanged at 80 in payment of 40% of subscription to additional Gt. Nor. pref. V. 66, p. 1044, 1188; V. 74, p. 829. In May 1901, ½% and in Nov. 1907 1½% was paid from earns. of Lake Superior Co., Ltd., and in Dec. 1906 unit for unit, shares in Great Nor. Iron Ore Properties. See "General Finances."

BONDS.—Of the "1st & Ref." 50-year bonds ($600,000,000 auth.), $78,879,000) had been issued as 4¼% bonds to Dec. 31 1918, of which $35,668,000 sold and $18,211,000 held in treasury and pension fund and $25,000,000 deposited as security under company's collateral trust indenture to secure the issue thereunder of $20,000,000 3-year 5% Collateral Trust notes. These bonds (in hands of public) are a first lien, directly or through deposit of stock, on 2,698.55 miles of road at $13,217 per mile, and a general lien (subject to existing liens of $22,475 per mile) on 4,781.77 miles; total mileage covered, 7,480.32; also secured by equipment at the time of the mortgage costing $59,073,180, upon $46,200,068 of which it is a first lien. V. 92, p. 1499; V. 93, p. 871; V. 98, p. 698.

Provisions Respecting $600,000,000 *First & Ref. Mtge.*

Sold for pres. purposes	$35,000,000
held in treas.	$10,000,000
$45,000,000 Reserved to retire existing obligations, including the $222,400,000 auth. issue of Northern Pacific-Great Northern joint 4s, due 1921, of which $7,173,000 have not yet been issued	332,062,000
Reserve for general corporate purposes, acquisition of new lines, &c., and purchase of stocks and bonds of other cos	122,938,000
Reserved for the acquisition and construction of new lines, terminals, &c., at not exceeding $3,000,000 in any cal. year	100,000,000

The $43,211,000 of above issue owned by the company includes: $21,211,000 issued for acquisition of stocks of other cos., $12,000,000 for acquis'n & construction of new lines, &c., and $10,000,000 of original $45,000,000.

St. Paul Minn. & Man. *consol. mtge.* of 1883, for $50,000,000, is now a first lien on both land grant and 2,542.16 miles of road and a second lien on 2.47 m. of double track formerly Minneapolis Union Ry. V. 91, p. 518; V. 64, p. 518; V. 86, p. 229; V. 87, p. 1533; V. 88, p. 295, 624, 1061, 1372.

Montana Extension mtge. is limited to $21,687,000 on 837 miles in State of Montana; $10,185,000 are in hands of the public and $11,502,000 with trustee of Pacific ext. mtge. to secure to that mtge. first lien on tracks Pacific Jct. to Idaho State line, 417 miles.

Pacific Extension mtge., £6,000,000, at £6,000 per mile in Montana and £7,000 per mile west of Montana. V. 66, p. 1044, 1188; V. 80, p. 1111, 1174; V. 90, p. 383. See abstract of mtge., V. 52, p. 82.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Great Northern—Stock $250,000,000	---	---	$100	249,478,250	7 in 1919	Q—F	May 1 1920 1¾	32 Nassau St, New York
Gt Nor 1st & Ref M g red 105 beg '41--Ba.xc*&r*	7,480	1911	1,000 &c	x35,668,000	4¼ g	J & J	July 1 1961	do do
Collateral trust gold notes call (see text)---Bayyc	---	1917	1,000 &c	$20,000,000	5 g	M & S	Sept 1 1920	do do
Old Underlying Divisional Bonds—								
St P M & M consol mtge (now 1st M) gold---Cez	2,542	1883	1,000	13,344,000	6 g	J & J	July 1 1933	do do
for $50,000,000---(V 91 p 518) sink fund..z	2,542	1883	1,000	20,987,000	4½ g	J & J	July 1 1933	do do
	2,542	1883	1,000	8,086,000	4 g	J & J	July 1 1933	do do
Montana Ext 1st M ($25,000 p m) gold---Ce.zc*&r	420	1887	1,000	y10,185,000	4 g	J & D	June 1 1937	do do
Pacific Extension M £6,000,000 gold---Ce.zc*&r	849	1890	£100 &c	z£5,354,100	4 g	J & J	July 1 1940	N Y & Lond, Baring Bros
C B & Q col tr M g red at 105 ½ share---Cxc*&r*	---	1901	$1,000&c	107613 500	4 g	J & J	July 1 1921	J P Morgan & Co, N Y
do do do registered---zr*	---	1901	1,000 &c		4 g	Q—J	July 1 1921	do do
Minn Un Ry 1st mtge gold assumed---Ce.zc*	2	1882	1,000	2,150,000	6 g	J & J	July 1 1922	32 Nassau St, New York
do do do	2	1882	1,000	650,000	5 g	J & J	July 1 1922	do do
E of M No Div M call 105 beg 1928 ass'd Ba.zc*&r	284	1898	1,000 &c	d9,695,000	4 g	A & O	Apr 1 1948z	32 Nassau NY; Lee, H, Bos
Mont Cent 1st M g ($6,000,000 are 6s) ass---Ce.zc&r	250	1887	1,000 &c	10,000,000	5 & 6 g	J & J	July 1 1937	32 Nassau St, New York
Willmar & Sioux Falls 1st M g assum (end) Ce.zc*&r	304	1888	1,000	3,625,000	5 g	J & D	June 1 1938	do do
Spokane Falls & North first mtge g assum --Ba.xc*	130	1889	1,000	229,000	6	J & J	July 1 1939	do do
Gt North Ry of Can—See Canadian North Quebec Ry								
Green Bay & Western RR—Stock (see text)	---	---	100	2,500,000	5	Feb	Feb 24 1920 5%	Office 40 Wall St, N Y
Debentures Class A incomes text non-cum---zc*	---	1896	1,000	600,000	5	Feb	Feb 24 1920 5%	do do
Class B incomes after 5% on stock non-cum..zc*	---	1896	1,000	7,000,000	½	Feb	Feb 24 '20 ½%	do do
Greene RR (New York)—Stock, guar	---	---	100	200,000	6	J & D	June 1920 3%	D L & W, 90 West St
Greenville & Western RR—1st M $460,000	23	1914	---	460,000	6	J & J	July 1 1934	---
Greenwich & Johnsonville—1st M $500,000 g..G.zc&r	21	1904	1,000	400,000	4 g	J & J	Jan 1 1924	Guaranty Trust Co, N Y
Groveton Lufkin & Northern Ry—1st M gold	21	1909	---	437,000	5 g	J & J	Jan 1 1939	---
Guantanamo & Western—1st M $600,000 gold..Col.x	---	1909	1,000	600,000	6 g	M & N 15	Nov 15 1929	Columbia Trust Co, N Y
Refunding mortgage $6,000,000---Col	---	1918	---	See text	6	---	---	---
Car trusts as of June 30 1918 (Series 1, 3 & 4)	---	Var.	---	293,000	---	---	Various	---
Gulf Line—See Hawkinsville & Florida Southern Ry								
Gulf Mobile & Nor RR—Common stock (vot tr ctfs)	---	---	100	10,972,590	---	---	---	---
Pref (p & d) (v t ctfs) 6% cum from Jan 1 1920---	---	---	100	11,494,400	---	---	---	---
Mobile Jackson & K C 1st M---Ce	---	1896	---	27,000	5 g	J & D	June 1 1946	U S Mtg & Tr Co, N Y
New mortgage $15,000,000 authorized	---	---	---	See text	5	---	---	---
Gulf Pensacola & Northern RR—see text	---	---	---	---	---	---	---	---
Gulf & Ship Island—Stock	---	---	100	7,000,000	1917 4%	Q-J	In 1917 4%	Gulfport, Miss
First Refund and Term M gold sink fund..N.xc*x&r*	307	1902	1,000 &c	5,000,000	5 g	J & J	Feb 1 1952	Metropolitan Tr Co, N Y
Serial debentures g call at 105 ($50,000 due yly)---y	---	1916	1,000	200,000	6 g	M & N	May 1921 to '24	Bankers Tr Co, Buffalo
x y z Add'l amts. pledged, viz.: x $25,000,000 under	collat.	notes;	of y $11,	502,000 und	er Pacific	Exten.	Mtge.; of z £14	5,900 under 1st & Ref. M.

On Dec. 31 1918 Gt. Nor. and Nor. Pac. owned $107,613,500 of the $110,839,100 Chicago Burl. & Quincy RR. stock, exchanged for their joint 20-year 4% gold bonds (secured by deposit of the stock in trust), on basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135, and application to list, V. 73, p. 294, 903; V. 85, p. 600.

Eastern Ry. of Minnesota.—Nor. Div. mtge. of 1898 limited to $9,700,000, are red. at 105 after April 1 1928. V. 66, p. 471; V. 88, p. 1002, 1253.

NOTE ISSUE.—On Sept. 1 1917 sold $20,000,000 Collateral Trust Three-Year 5% gold notes, dated Sept. 1 1917, due Sept. 1 1920, but re deemable at any time before Sept. 1 1918 at 101 and int., and at any time thereafter before maturity at 100½ and int. Secured by $25,000,000 First & Ref. Mtge. 4¼% bonds, due 1961. V. 105, p. 606, 715.

GENERAL FINANCES.—Total funded debt in hands of public Dec. 31 1918, $163,051,515. Per mile of road (7,840.70 m.), bonds, $20,795; stock, $31,818. Train load, year ended Dec. 31 1918, 684 tons.

Federal Compensation.—$28,771,360 yearly during Federal control (contract executed). V. 108, p. 784, 2329.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

EARNINGS.—	——Jan. 1 to Mar. 31—— 1920.	1919.	——Jan. 1 to Dec. 31—— 1919.	1918.
Gross	$25,117,871	$22,496,186	$106,533,738	$100,661,066
Net	1,826,838	2,371,862	19,805,702	16,271,497

REPORT.—For year 1918, see V. 109, p. 169.

	——Calendar Years—— 1918.	1917.	Year end. June 30 '16.
Average miles operated	8,260	8,233	8,053
Passenger earnings	$15,672,420	$15,836,341	$13,661,645
Freight	76,937,445	64,300,666	60,177,249
Mail, express, &c	5,707,159	6,342,061	5,993,718
Other than transportation	2,381,496	2,119,666	1,429,866
Gross operating revenues	$100,698,520	$88,598,734	$81,262,478
Net earnings	$8,887,779	$29,316,579	$37,348,402
Federal compensation	28,686,973	---	---
Add miscellaneous income	x1,071,526	8,031,140	2,845,628
Deduct railway taxes	1,514,363	6,302,952	5,132,208
Gross corporate income	$28,244,136	$31,044,767	$35,061,822
Rentals paid	$12,583	$1,082,933	$888,892
Hire of equipment balance, &c	732,785	149,021	129,048
Bond interest accrued	7,435,498	6,772,641	6,443,267
Dividends on stock (7% per annum)	17,462,842	17,462,959	17,456,390
Renewal Allouez Bay ore docks	-------	-------	256,332
Miscellaneous appropriations	640,583	5,385,635	3,100,865
Improvement and renewal fund	-------	-------	3,500,000
Pension fund	-------	60,475	1,000,000
Balance, surplus	$1,959,844	$131,103	$2,287,027

OFFICERS.—Chairman, Louis W. Hill; Pres., Ralph Budd; V.-Pres. & Asst. Sec., E. T. Nichols, New York; V.-Pres. & Compt., G. R. Martin; V.-Pres. & Gen. Counsel, E. C. Lindley; V.-Pres., W. P. Kenney, C. O; Jenks; Sec. & Treas., F. L. Pretzold; Comp., G. H. Hess, Jr. N. Y. office, 32 Nassau St.

DIRECTORS.—L. W. Hill, R. Budd, E. C. Lindley, F. E. Weyerhaether, W. B. Dean, St. Paul; A. L. Ordean, A. D. Thomson, Duluth; P. L. Howe, Minneapolis; E. T. Nichols, Seward Prosser, A. Barton Hepburn, J. E. Reynolds, N. Y.—(V. 110, p. 764, 970, 1415.)

△GREAT SOUTHERN RR.—See Feb. 1918 issue.

★GREEN BAY & WESTERN RR.—Owns Green Bay, Wis., to East Winona, 213 miles; branches, &c., 38 m.; trackage Ch. & N. W., 23 miles.

Compensation under Federal control fixed at $331,955. V. 108, p. 1721; V. 109, p. 369.

SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon or the property be sold or leased without consent of 75% of stock. Class A debentures are entitled to 2½% interest, if earned, then common stock to 2½%, then the two share ratably, but after 5% on both, class B is entitled to all surplus earns. V. 61, p. 471.

Federal Compensation.—$331,955 yearly during Federal control (contract executed).

LATE DIVS. '08. '09. '10. '11. '12. '13. '14. '15. '16. '17. '18. '19-'20

Class "A" debs	5	5	5	5	5	5	5	5	5	5	5	5
Capital stock	5	5	5	5	5	5	5	5	5	5	5	5
Class "B" debs	½	½	¼	½	½	1¼	½	¼	½	1	½	½

REPORT for year ending Dec. 31 1918 in V. 109, p. 369.

Cal. Year.	Net Earns.	Bal. after Taxes, &c.	Div. on Deb. "A."	Dividend on Stock.	Div. on Deb. "B."	Bal., Surp.
1919	a$204,878	$173,758	(5)$30,000	(5)$125,000(1⅛%)	$8,750	$10,008
1918	a$204,878	$208,556	(5)$30,000	(5)$125,000(1⅛%)	$8,750	$44,806
1917	202,633	172,140	(5)30,000	(5)125,000	(1⅛%)8,750	8,390

a Accrued compensation.

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.—(V. 110, p. 561, 1972.)

★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 & NORTHERN RY.—See page 138.

△GREENVILLE & WESTERN RR.—See page 138.

★GREENWICH & JOHNSONVILLE RY.—Owns from Schuylerville, N. Y. to Johnsonville, N.Y., 21.15 m. Stock, $225,000, all owned by Del. & Hudson Co. V. 90, p. 790. Bonds, see table above. For year ending 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, Greenwich, N. Y.—(V. 107, p. 802.)

△GROVETON LUFKIN & NORTHERN RY.—Owns Veitch to Vair, Tex., 21.15 miles; trackage, Groveton to Veitch, 1.25 m., and Vair to Lufkin, Tex., 13.6 m.; total, 36 miles. Stock, $50,000; par, $100. Bonds $437,000; see table above (V. 90, p. 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.)

GUAYAQUIL & QUITO RY.—V. 106, p. 1900; V. 109, p. 1179; V. 110, p. 167.

△GULF PENSACOLA & NORTHERN 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, 2½ m.; total, 170½ m.

Authorized stock, $2,500,000.

BONDS.—$2,500,000 1st Mtge. 6s, due 1940 (int. J. & J.); $1,200,000 income 5s, due 1950 (int. J. & J.).

The above property was formerly the property of the Gulf Florida & Alabama Ry. Co., which property was sold at foreclosure on Oct. 15 1919. The new company has been organized and Mr. Jas. H. Fraser is President under a reorganization planned by its Receiver, Mr. John T. Steele, who through a syndicate formed by him purchased $1,000,000 receivers' certifs. which consists of all that had been authorized. These receivers' certificates are canceled under the reorganization and the road becomes the property of the former bondholders of the Gulf Florida & Alabama Ry. Co.

All of the above mortgages and securities are authorized and ready to be issued when the road has been reimbursed for funds due it through the railway Act of March 1 1920.—(V. 109, p. 1986; V. 110, p. 2192.)

★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 Piave, 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.

On Jan. 1 1918 secured control of the Meridian & Memphis Ry., extending from Union, Miss., to Meridian, Miss., 33 miles, giving the company an entrance into Meridian. V. 109, p. 2353.

GOVERNMENT CONTROL.—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, &c.—Both classes of stock are vested for not over 5 years in voting trustees, viz., John W. Platten, Frederic 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.—	——Jan. 1–Mar. 31—— 1920.	1919.	——Jan. 1–Dec. 31—— 1919.	1918.
Gross	$886,414	$573,642	$2,823,506	$2,418,292
Net	def.18,162	def.42,311	19,955	263,484

EARNINGS.—For year 1918 in V. 109, p. 2353. For 1918, combined Federal and corporate accounts show:

December 31 Year—	Gross Earnings.	Net, after Taxes.	Other Income.	All Charges.	Balance, Surplus.
1919	$2,823,506	def$130,270	$40,155 (net)	---	def$90,115
1918	2,418,292	48,063	101,878	27,080	122,861
1917	2,322,649	592,102	186,538	6,629	772,011

OFFICERS.—John W. Platten, Chairman; I. B. Tigrett, President, N. Y.; E. D. Hogan, V.-Pres., Mobile, Ala.; F. M. Hicks, Compt., Mobile, Ala.; R. F. Brown, Sec. & Asst. Treas., N. Y.; J. J. McEwen, Treas.—(V. 110, p. 1187, 1289.)

★GULF & SHIP ISLAND RR.—Owns from Gulfport, on Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 160.50 m.; Maxie to Mendenhall, 104.75 m.; Saratoga to Laurel, 41.75 miles; total, 307 miles.

Federal Contract.—The company's contract with the Government, signed in Dec. 1919, fixes the annual compensation at $595,882.

DIVIDENDS.—1903 to 1910, 4% yrly; '11, 4%; '12-'13, 2%; '17, 4%.

BONDS.—Of the first 5s outstanding in Dec. 1917, $986,000 bonds were, in sinking fund. See V. 74, p. 426, and application to list. V. 74, p. 1257, V. 81, p. 264.

EARNINGS.—	——Jan. 1–Mar. 31—— 1920.	1919.	——Jan. 1–Dec. 31—— 1919.	1918.
Gross	$692,000	$539,211	$2,496,260	$2,548,059
Net	7,693	def.13,965	31,551	514,927

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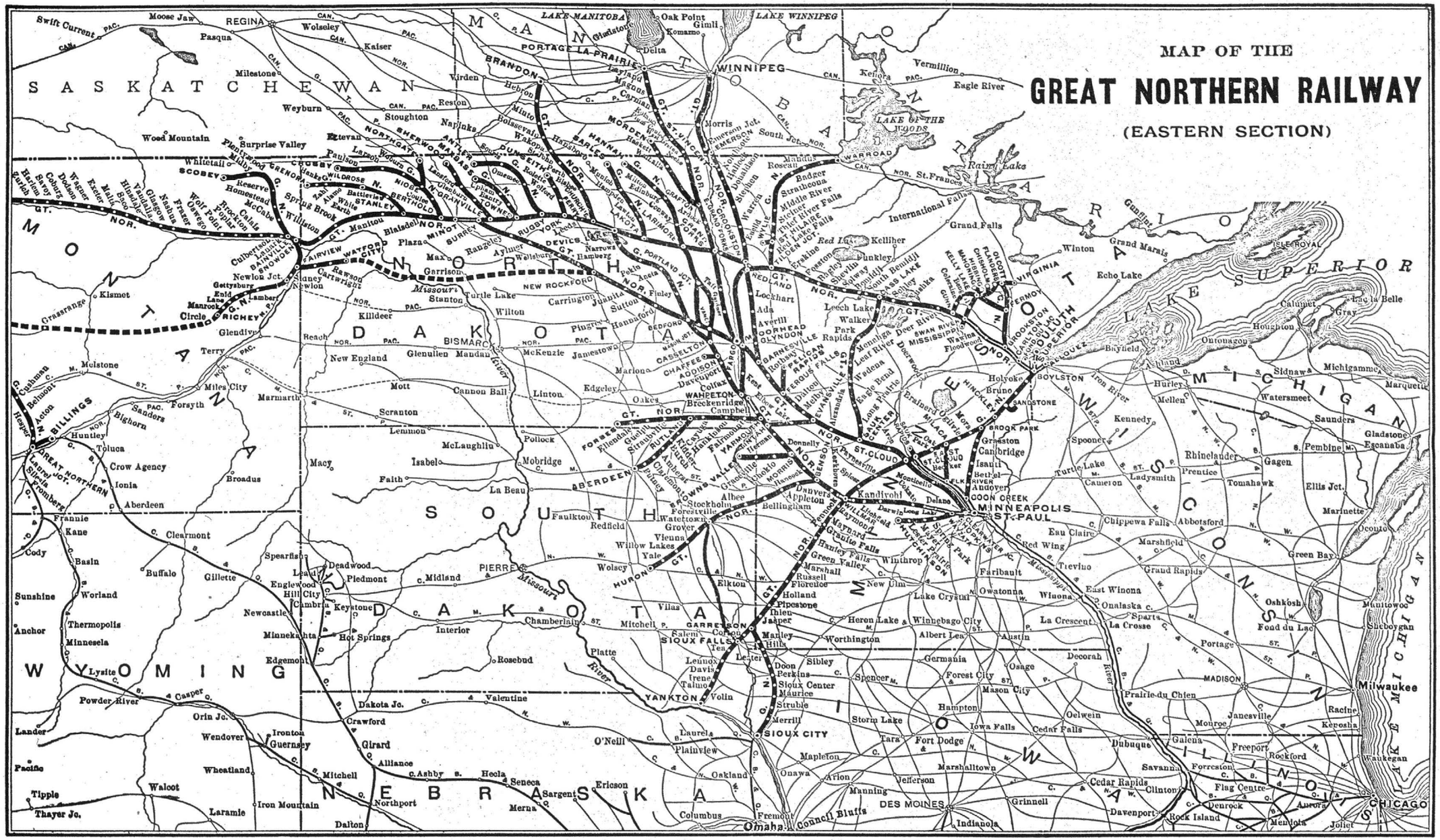

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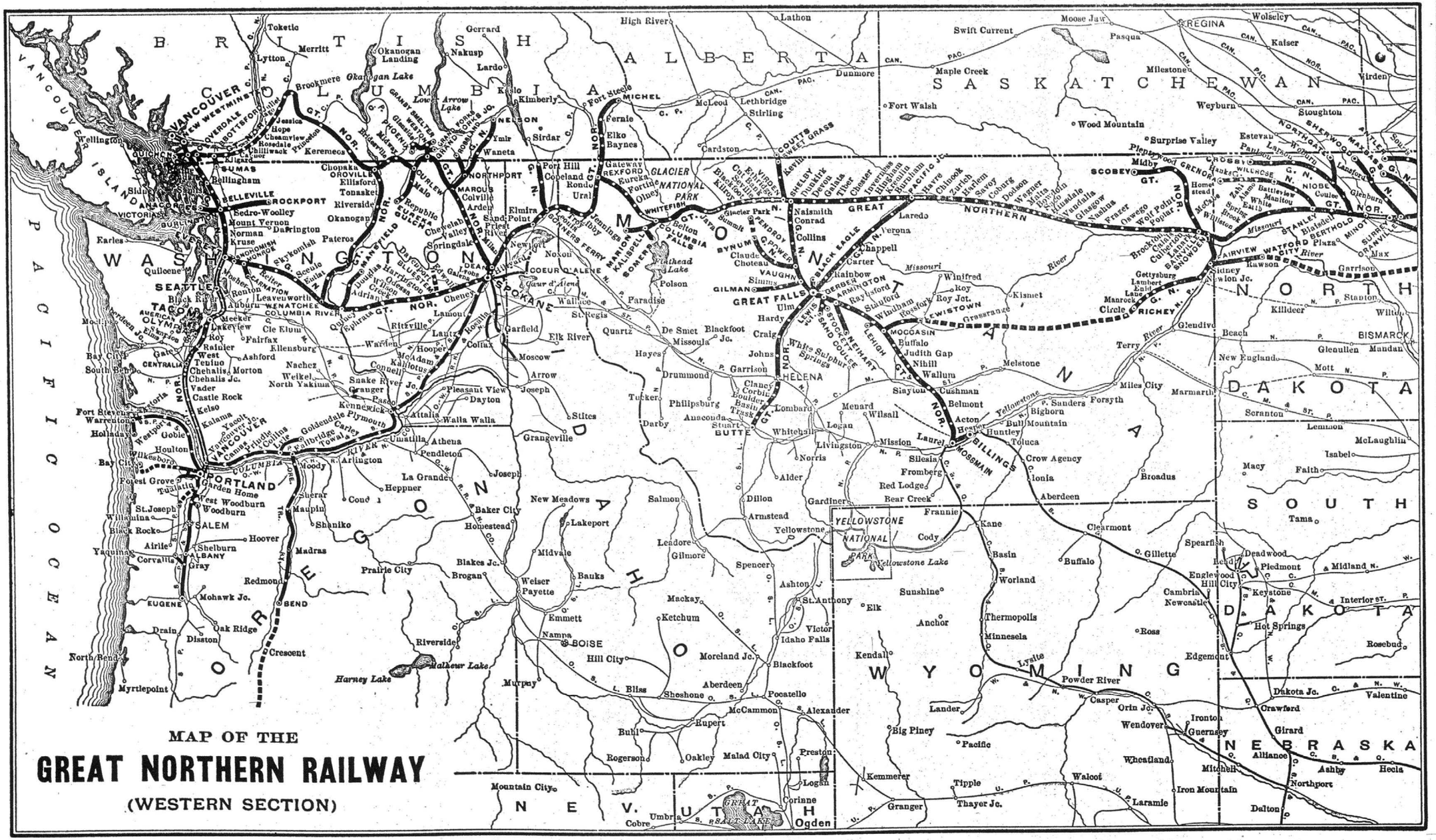

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Gulf Term, Mobile—1st M $700,000 g gu (text) xc*&r*	---	1907	$1,000	$600,000	4 g	J & J	Jan 1 1957	Franklin Trust Co, N Y
Gulf Texas & West—1st M $10,000,000 g red 105..Mpx	99	1909	1,000	2,000,000	5 g	M & N	Nov 1 1939	Metropolitan Tr Co, N Y
Hampden RR—First mortgage see text	---	----	--------	See text	--------	--------	30 years	----------
Hancock & Calumet—See Mineral Range RR								
Hannibal & St Joseph—See Chicago Burlington & Quincy								
Harriman & Northeastern—First mortgage gold..Cez	20	1895	100 &c	300,000	6 g	J & J	Jan 1 1921	Central Union Trust N Y
Car trusts due semi-annually	---	1914	--------	78,000	5	J & D	To June 1924	Union S B & Tr Co, Cinc
Harrisburg Ports Mt J & Lanc—See Penna Ry.								
Hartford & Connecticut Western—Stock	124	----	100	2,967,000	2	F & A 31	Feb 28 1920 1%	Hartford
First mortgage extended in gold in 1903.....z	124	1883	1,000	700,000	4½	J & J	July 1 1923	do
Hawkinsv & Fl So—1st M Series A gold guar p & l..x	95	1902	1,000	345,000	5 g	A & O	Apr 1 1952	Union S B & Tr Co, Cin
1stM Se B (equally sec.with A) g guar p & l....x	95	1913	1,000	261,000	5 g	A & O	Apr 1 1952	do do
Haytian Am Corp—Pref stock 7% s fd call 110 conv.	---	----	100	6,000,000	7	Q-J	See text	New York Trust Co, N Y
Serial notes $3,000,000 due $1,000,000 yearly call 102½	---	1919	1,000	3,000,000	7	J & J	July 1 1922-24	Guaranty Trust Co, N Y
Henderson Bridge Co—See Louisville & Nashville RR.								
Hibernia Mine RR—Stock	4¼	----	100	200,000	3	A & O	Apr 1 1920 1½	See Central of New Jersey
Hocking Valley Ry—Stock	119	1867	100	11,000,000	4 in 1919	J & D	June 30 1920 2%	61 Broadway, N. Y.
Columbus & Hocking Valley first mtge gold ext.xc*	121	1875	500 &c	1,401,000	4 g	A & O	Oct 1 1948	do do
Col & Tol 1st M gold ext 1905 (V 81 p 211)...G.xc*	121	1875	1,000	2,441,000	4 g	F & A	Aug 1 1955	do do
First Consolidated mortgage $20,000,000 gold...Cex	346	1899	1,000 &c	16,022,000	4½ g	J & J	July 1 1999	do do
General Mortgage $50,000,000	---	1919	1,000	pledged	6 g	--------	Jan 1 1949	----------
Gold notes call 101 after Mar 1 1921 ----EQzxxxc*	---	1919	1,000	7,500,000	6 g	M & S	Mar 1 1924	New York
Equip notes gold Ser of 1913 due $100,000 ann....x	---	1913	1,000	300,000	5	F & A	To Aug 1 1923	Commercial Tr Co, Phil, and 61 Bway, N Y
do do Ser of 1914 due $80,000 ann.....	---	1914	1,000	320,000	4½	F & A	To Feb 1 1924	Old Colony Tr Co. Boston
Hoosac Tunnel & Wilming—1st M $250,000 g ....OBz	24	1892	1,000	220,000	5 g	M & S	Sept 1 1922	Central Union Tr. N. Y
Hous Belt & Ter—1st M $5,000,000 g red 105 textCexo*	---	1907	1,000	4,508,000	5 g	J & J	July 1 1937	----------
Hous & Brazos Valley—1st M (trus Merc Tr Co, St L)	20	1907	100	420,000	6	J & J	July 1 1937	----------
Hous E & W Texas—1st M gu p & i by So Pac..Un.xo*	191	1893	1,000	2,628,000	5 g	M & N	May 1 1933	165 Broadway, New York
First mtge $3,000,000 gold not guaranteed.....z		1893	1,000	372,000	5 g	M & N	May 1 1933	do do

REPORT.—For year ending Dec. 31 1917 (V. 107, p. 396):

Years ending—	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
Dec. 31 1917	$2,328,741	$627,685	$45,538	$309,339	$363,884
June 30 1916	1,964,177	738,477	16,982	341,443	414,016
June 30 1915	1,633,006	429,584	31,488	340,069	121,003

Pres., Mrs. Melodia B. Jones, Buffalo, N. Y.; Sec., J. E. Gordon. —(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.—V. 84, p. 50.

★GULF TEXAS & WESTERN RY.—Seymour to Salesville, Tex., 99 miles. Has trackage agreement for freight trains to Weatherford, 31 m., and for passenger trains to Mineral Wells, 9 m., giving entrance via Weath. Mineral Wells & N. W. and Texas & Pacific to Dallas and Fort Worth.

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. 406. Loans and bills payable Dec. 31 1917, $568,329; car trusts, none. For cal. year 1917 (130 av. m.), gross, $160,894; oper. def., $32,584; other income, $1,409; bond, int., $100,000; rentals, &c., $12,557; def., $143,733. Pres., J. J. Jermyn, Scranton, Pa.; Sec. & Treas., W. Frank Knox; Dallas, Tex. —(V. 108, p. 378.)

△HAMPDEN RR. CORPORATION.—See page 138.

★HARRIMAN & NORTHEASTERN RR.—Harriman to Petros, Tenn.; 20 miles. In Nov. 1902 entire ($600,000) stock acquired in interest of Cinc. New Orleans & Tex. Pac. Ry., but is operated separately. V. 76, p. 157.

DIVIDENDS.—In 1907, 4%; 1908, 2½%; 1909, 2%; 1910 to 1914, incl., none; 1915, 3%; 1916, 3%. For 6 mos. to Dec. 31 1917, gross, $71,030; net, $15,226; other income, $8,705; int., rentals, &c., $11,568; bal., sur., 12,363.—(V. 76, p. 212.)

★HARTFORD & CONNECTICUT WESTERN RY.—Hartford, Conn., to Rhinecliff, N. Y., 110 miles, and branch, 14 miles. Leased till Aug. 1940 to Central New England Ry. (now controlled by New York New Haven & Hartford RR.), the rental paying charges and 2% on stock.—(V. 83, p. 1290.)

△HAWAII CONSOLIDATED RY., LTD.—Owns Paauilio to Puna, T. H., 57 miles; Olaa Mill to Glenwood, 17 m.; branches, 7 m.; total, 81 miles. Successor in April 1916 of Hilo RR., sold under foreclosure and reorganized, per plan in V. 101, p. 1713, 2071, with authorized issues as follows: (a) $2,500,000 1st M. 5s; (b) $2,575,000 7% cum. first pref. stock (c) $679,960 6% non-cum. 2d pref. stock; (d) $400,000 common stock. Report showed: For year ending Dec. 31 1918, gross, $457,795; net, $89,244; interest, $117,899; taxes, rents, &c., $25,176; bal., deficit, $53,831. Pres., J. R. Galt, Honolulu, T. H.—(V. 103, p. 2426.)

★HAWKINSVILLE & FLORIDA SOUTHERN RY.—Worth to Hawkinsville, Ga., 43 miles; Ashburn to Camilla, 50 miles. V. 97, p. 175, 365. Stock, $100,000, acquired in Apr. 1904 by Georgia Sou. & Florida, which guarantees bonds (see table above), prin. & int. V. 97, p. 175, 365. For year ending June 30 1916, gross, $123,967; net, $14,372; other income, $4,799; int., taxes, &c., $53,206; bal., def., $34,035. Federal compensation, $504,800. Pres., Fairfax Harrison; Treas., F. S. Wynn, N. Y.—(V. 110, p. 561.)

HAYTIAN AMERICAN CORPORATION.—ORGANIZATION.—Incorp. in N. Y. on Jan. 8 1917 with a view to developing the resources of the Island of Hayti and acquired (per plan in V. 103, p. 145, 318; V. 104, p. 451) the control of the 55-mile railroad, electric light plant, wharf and warehouses in Port au Prince, the capital and principal seaport, and the control, through bond and stock ownership, of the electric light property at Cap Haitien; and cultivating and grinding sugar cane, principally in the fertile plans 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). Pref. (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 Exch60,000 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 102½ 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 1¾% 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. Breed, H. L. Duer, S. Mallet Prevost, Reginald Lanier.—(V. 107, p. 801, 2289, 376; 7. 109, p. 176, 1991.)

★HIBERNIA MINE RR.—Owns Rockaway to Hibernia Mines, N. J., 4.2 m., leased to Cent. of N. J. to Oct. 1930 at $6,000 yly.—(V. 91, p. 1766.)

★HOCKING VALLEY RY.—The company's main line extends from Rockwell to Columbus, 119.9 miles; Columbus to Athens, 75.6 m.; Oldtown to Pomeroy, 80.7 m.; total main line, 276.2 miles, with trackage (Toledo Term. RR.) Toledo to Walbridge, 3.6 m.; (N. Y. C. R.R.). Toledo to Rockwell, 2.5 m.; Columbus and Athens, 2.2 m.; total main line and trackage, 282.8 miles. Branches, 44 miles; lease: W. & J. B. Ry., Dundas to Jackson, 17.3 m.; Pomeroy Belt Ry., Pomeroy, O., 3.9 m.; total, 349.7 miles; 2d track, 55.3 m. Owns part interest in Toledo Terminal RR. V. 99, p. 1210. Double tracking, V. 105, p. 1801.

HISTORY, &c.—Successor Feb. 25 1899, per plan V. 68, p. 231, of Columbus Hocking Valley & Toledo Ry. foreclosed. The coal lands aggregate about 20,975 acres, and are covered by the consolidated mortgage, partly by direct lien and partly by pledged securities. Decision in Ohio State anti-trust suit, V. 105, p. 997, 909, 818.

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. '18. '19. '20.
Per Cent. 3½ 4 yrly. 7 7½ 12 7 3 4 5½ 4 4 text
In June 1920 paid 2%

STOCK.—Chesapeake & Ohio Ry. owns $8,825,900 stock.

BONDS.—The consols ($20,000,000 authorized), besides a lien on the entire property, subject only to $3,842,000 prior bonds, have a first lien on all the coal lands; $3,842,000 consols are reserved to retire the existing bonds (the latter may be extended at maturity). V. 72, p. 338; V. 74, p. 1038; V. 86, p. 229. Substantially all of the bonds and stock of the Ohio Land & Ry. Co. and the Wellston & Jackson Belt Ry., 18 miles, were deposited under said mortgage, but see V. 101, p. 370; V. 68, p. 823; V. 102, p. 2167.

The $7,500,000 5-yr. 6% Secured Gold notes of 1919 secured by pledge of the $9,600,000 new Gen. Mtge. 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. Mtge. 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 at par, for refunding purposes, for additions to, and betterments, and for other capital expenditures and also to the extent of 80% 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 and Continental Coal bonds. See V. 109, p. 386, 1527, and issue Nov. 1918. Car trusts Oct. 1919, $800,000.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

EARNINGS.—	—Jan. 1-Mar. 31— 1920.	1919.	—Jan. 1-Dec. 31— 1919.	1918.
Gross	$3,312,719	$1,451,010	$11,654,516	$13,155,861
Net	493,171	def.470,015	1,961,912	2,707,068

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 cal. year 1918 in V. 109, p. 368, 384.

Net Earnings—	1918.	1917.	1916.
Operating revenue	$13,155,861	$10,696,434	$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	(5½)604,972	(4)439,980
Balance, surplus	$919,849	$1,328,940	$936,147

FEDERAL CONTRACT.—The company's contract with the Government, signed in Dec. 1919, fixes the annual compensation at $2,637,167. V. 110, p. 261, 871, 970.

OFFICERS.—H. E. Huntington, Chairman of Board, New York; Geo. W. Stevens, President, Richmond, Va.; C. E. Graham, Senior V.-Pres., and F. H. Davis, V.-Pres., N. Y.; G. B. Wall, V.-Pres.; H. T. Wickham, V.-P. & Gen. Counsel, and F. M. Whitaker, V.-Pres. in charge of traffic, Richmond; A. Trevvett, Sec.-Treas., and A. C. Rearick, Counsel, N. Y., and F. D. Hodgson, Comptroller, Columbus, O.

△HOOSAC TUNNEL & WILMINGTON RR.—See page 138.

★HOUSTON BELT & TERMINAL RY.—Owns a terminal line in and around Houston, Tex., 20 miles, with large freight and passenger terminals. Controlled by four proprietary roads, viz., Beaumont Sour Lake & Western Ry., Gulf Colo. & Santa Fe (Atchison System), St. Louis Brownsville & Mexico Ry. and Trinity & Brazos Valley Ry., which each own 25% of the $25,000 stock and, under the terms of an agreement dated July 1 1907, agree to pay, under a pro rata wheelage basis, operating expenses, and, on a one-fourth basis, int. on bonds and annual sink. fund of 1% of bonds issued. The Terminal Co. has leased from Gulf Colo. & Santa Fe Ry. for 99 years from July 1 1907 all of its property in Houston, Tex., and the Terminal Co. has agreed to pay monthly rental and maintain the property. Pres., J. N. Robins.—(V. 107, p. 401, 802.)

★HOUSTON & BRAZOS VALLEY RR.—See page 138.

★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.—(V. 107, p. 171.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Hous & Tex C RR—1st M 1 gr g red 110 int gu Ce.zo*&r	453	1890	$1,000	$1,389,000	5 g	J & J	July 1 1937	165 Broadway, New York
General mortgage gold interest guar end. Mp.zo*&r	453	1890	1,000	4,161,000	4 g	A & O	Apr 1 1921	do do
Waco & N W Div 1st M g $25,000 p m Ce.zo*&r	55	1900	1,000	1,105,000	6 g	M & N	May 1 1930	do do
Austin & N W (merged) 1st M g gu p & I Mp.zo*&r	106	1891	1,000	1,920,000	5 g	J & J	July 1 1941	do do
Ft Worth & New Orleans 1st M (Wax to Ft W) z	41	1885	1 000	709,000	6	J & D	Dec 1 1925	do do
Cut-off 1st M $3,000,000 auth (V 94, p 131)	94	1910	1.000	2,383,000	6	J & D	June 1 1940	do do
Hudson Cos—Pref stock (now com) text $4,000,00	---	----	25	4,000,000				
Hudson & Manhattan (Hudson River Tubes)—								
Common stock voting trust certificates	---	----	100	39,994,890				
Pref stock 5% non-cumulative voting tr. certs.	---	----	100	5,242,151				
New York & Jersey first mortgage red 110 G.xc*	---	1902	1,000	5,000,000	5 g	F & A	Feb 1 1932	Guaranty Trust Co, N Y
First mortgage convertible G.xc*&r	---	1907	$, £ or fr	944,000	4½ g	F & A	Feb 1 1957	Chase Nat Bank, N Y
First lien & ref M $65,000,000 g red 105 Ce xc*&r*	---	1913	100 &c	37,521,234	5 g	F & A	Feb 1 1957	do do
Adjust inc M $33,574,000 red par cu beg '20 Gxc*&r	---	1913	500 &c	33,102,000	Up to 5	See text	Feb 1 1957	No int paid April 1917
Real estate mortgages	---			858,000				Hud & Man RR Co, N Y
Car trusts ser B g due $25,000 s-a (V91, p 1253) Gz.c*	---	1910	1,000	25,000	5 g	A & O	Apr 1920	Guaranty Trust Co, N Y
Car trust ser C due $21,000 s-a (V 92, p 1025) Gz	---	1911	1,000	63,000	5 g	F & A	Aug '20-Aug '21	do do
Huntingdon & Broad Top—Common stock	72	----	50	1,371,750		J & J	Jan 28 1904 1%	
Preferred stock 7% non-cumulative	72	----	50	2,000,000		J & J	Jan 25 1908 3½	
First M extended in 1890 (int only in gold) GPx	72	1854	500	416,000	4 g	A & O	Sept 30 1920	Phila office, No Am Bldg
Second M old 7s extended in 1895 p & I gold GPx	72	1857	500	367,500	4 g	F & A	Feb 1 1925	do
Third M consol extended in gold in 1895 GP.xc*	72	1865	1,000	1,497,000	5 g	A & O	Mch 31 1925	do
Car trusts gold due $34,000 yearly (V 84, p 1424 x	---	1907	1,000	85,000	4½ g	A & O	Oct '20-Oct '21	Phila Tr, S D & Inv Co
Equipment trusts due about $15,000 per year PeP	---	1918	1,000	96,000	6		Jan '21-Jan '28	Philadelphia
Illinois Central—Stock $123,552,000	---	-- -	100	109 296000	7 in 1919	Q—M	June1 '20 1¼ %	32 Nassau St, N Y, & Lon
Leased line 4% stock guaranteed (see remarks) z	---	-- -	100	9,989,700	4	J & J	Jan 2 '20 2%	do do
First mtge of Sterling Bond old 6s ext in 1895 z	706	1875	£200	2,500,000	4 g	A & O	Apr 1 1951	Baring Bros, London, Eng
1874 for Bonds extended in 1905 as $ bonds		1875	1,000	1,000,000	3½ g	J & D	Dec 1 1950	32 Nassau St., New York
$15,000,000 4s of 1886 due 1951 gold zc*&r		1886	1,000	1,500,000	4 g	J & J	Jan 1 1951	do do
secures all 3½s of 1886 due 1951 gold zc*&r		1886	1,000	2,499,000	3½ g	J & J	Jan 1 1951	do do
equally Us 3s of 1895 due 1951 gold zc*&r		1895	£200	£500,000	3 g	M & S	Mch 1 1951	Baring Brothers, London
(V 83, p 76) 3½s of 1903 due 1951 gold c*&r		1903	$1,000&c	3,000,000	3½g	A & O	Apr 1 1951	32 Nassau St, New York
Trust bonds sterl. (sec by Ch St L & N O cons) Us.z	---	1886	£200	5,266,000	3½ g	J & J	July 1 1950	Baring Brothers, London
Springf Div 1st M ref M (V 66, p 1237) g Us.c*&r	111	1893	$1,000	2,000,000	3½ g	J & J	Jan 1 1951	32 Nassau St., New York
Bank & S W 1st M Otto to Normal June & br zr	131	1881	1,000	968,000	5	F & A	Aug 1 1921	do do
Cairo Bridge bonds gold (see remarks) Us.zo*&r	---	1892	1.000	3,000,000	4 g	J & D	Dec 1 1950	do do
St Louis Div & Term M $10,000,000 gold Us.c*&r	239	1897	500 &c	8,377,000	3½ g	J & J	July 1 1951	do do
do $5,000,000 (see V 65, p 1173) g Us.yc*&r		1897	1,000	4,998,000	3 g	J & J	July 1 1951	do do
Underlying St L Belleville & Carondelet 1st M zc*	17	1883	1,000	470,000	6 g	J & D	June 1 1923	do do
Div & Termi- St Louis Southern 1st Mg Ba.c*	30	1886	1,000	538,000	4 g	M & S	Sept 1 1931	do do
nal mortgage Carb & Shaw 1st M gold c*	17	1887	1,000	241,000	4 g	M & S	Mch 1 1932	do do

★HOUSTON & TEXAS CENTRAL RAILROAD.—(*See Map of Southern Pacific.*)—Owns from Houston, Tex., to Denison, Tex., 338 miles; Hempstead, Tex., to Llano, Tex., via Austin, 215 miles; Bremond to Ross, Tex., 55 m.; Garrett to Ft. Worth, 53 m.; Mexia to Nelleva, 94 m.; Giddings to Hearne, 58 m.; other, 43 m.; Trackage rights over San Antonio & Aransas Pass, 38 m.; Texas & Pacific Ry., Fort Worth to Dallas, 31 m. Other lines, not classified, 24 miles. Total 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 mtge.* was for $8,634,000. See *abstract* of mtge. in V. 52, p. 242. With the exception of $1,149,000 consol. M. 6s (on which no interest is paid) deposited with the trustee as part security for the general 4s, all of the consolid. 6s have been retired with proceeds of land sales. Southern Pacific Co. owns $450,000 Lampasas Extension 1st M. 5s, $400,000 Waco & N. W. Div. 6s, 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, $896,605
Jan. 1 to Aug. 31. 1918 Gross, 5,812,720; net, 1,823,274

For year 1918, standard return, $1,717,506; other income, $110,217; 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), $2,168,647.

★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.—Owns and operates double-tube electric tunnels opened in 1908 from Sixth Ave. and 33d St., New York City, under the Hudson River to the D. L. & W. RR. station, Hoboken, N. J., and thence southwardly through the Erie and Pennsylvania RR. stations in Jersey City and under the Hudson River to the Hudson Terminal Buildings on Church St. (one block west of Broadway), extending from Cortland to Fulton St. Total double-track tunnel in operation, 7.91 miles. Also affords through service between Newark and New York City, using Pennsylvania RR. tracks from Jersey City to Newark. V. 90, p. 635, 1041. Eventually to extend to Grand Central Terminal. V. 98, p. 1993; V. 110, p. 970. Owns Hudson Terminal Bldgs. Fare increases, V. 106, p. 2123, 2757; V. 107, p. 82, 181, 401; V. 110, p. 970, 1526, 1748. 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 98½% of the 4½% bonds and 95½% of stock. Application to list, V. 98, p. 393-8. *First M. $65,000,000 Auth.) issued, 5% call. any int. date at 105 $36,765,134* Reserved (interest rate not to exceed 5%) for—

(1) Retirement of N. Y. & Jersey RR. 1st 5s car trusts and real estate mortgages ($1,207,500), not over $9,536,000
(2) Additions, betterments and equipment; also for extensions free from prior encumbrances, provided the annual net income of the company is 1½ times the interest upon the new 1st M. bonds, incl. those then about to be issued, say. 12,698,696
(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.

EARNINGS.—12 mos., 1919 Gross, $6,130,718; net (after $2,311,350
Jan. 1 to Dec. 31. 1918 Gross, 5,078,422; taxes), 2,154,110

REPORT.—Year ending Dec. 31 1918 (V. 109, p. 1697):

Cal Year—	1918.	1917.		1918.	1917.
Gross revenue	$5,078,422	$4,427,006	Stand. return x	$3,150,493	$685,000
Net, aft. taxes	$2,154,110	$2,207,102	Exp., tax., &c	57,413	280,807
Bldgs., net	795,179	876,777	Prior bd. int	660,000	280,807
Miscellaneous.	117,701	51,310	Prior bd. int	260,949	280,807
			Fixed bd. int.	2,168,535	2,167,534
Tot. net inc.	$3,066,991	$3,135,188	Surplus	$3,597	$1,847

Corporate income account, year ended Dec. 31 1919: Standard return $3,003,363; miscell. income, $205,770; expenses, taxes and fixed charges, $377,036; interest, $2,168,535; reserve for contingencies, $640,000; net income, $23,562.

OFFICERS.—Chairman of board, Wilbur C. Fisk; Pres., Oren Root; Treas., James S. O'Neale. New York office, 30 Church St.—(V. 110, p. 970, 1415, 1526, 1748, 2192.)

HUDSON RIVER CONNECTING RR. CORP.—Incorporated in N. Y. State March 19 1913 to build for the New York Central RR., which on Dec. 31 1917 owned the entire $250,000 capital stock (also $300,000 notes) a high-level railroad bridge across the Hudson River between Castleton and Shodack Landing, about 11 miles south of Albany. The U. S. RR. Administration in May 1918 sanctioned the expenditure of $2,000,000 on the enterprise. Expended in 1918, $52,455.—(V. 104, p. 1801; V. 106, p. 2194, 2550; V. 107, p. 181.)

★HUNTINGDON & BROAD TOP MT. RR. & COAL CO.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 44 miles; branches, &c., 28 miles.

DEPOSIT OF STOCK.—Over 75% of stock was deposited with 5 trustees (Drexel & Co., Phila., depositary) under agreement limiting the sale of the stock, the pref. to not less than $50 and the com. to not less than $25 per share. In 1918 the trust was extended till April 1 1923. V. 106, p. 1230; V. 96. p. 420, 1021, 1297, 1488.

BONDS, &c.—V. 107, p. 1384; V. 105, p. 2542; V. 106, p. 296.

DIVS.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09-Oct. '19
Common	0	0	0	0	0	5	1	0	0	0	0	0
Preferred	5	5½	7	5	6	7	6	5½	7½	7	3½	0

ANNUAL EARNINGS.—	*Gross.*	*Net.*	*Int., &c.*	*Bal., Sur*
*1919	$230,032	$199,635	$131,756	$67,879
*1918	233,175	218,337	111,693	106,644

* Corporate income.

Federal Compensation.—$201,694.

Pres. & Gen. Mgr., Carl M. Gage, Philadelphia.—(V. 110, p. 561.)

★ILLINOIS CENTRAL RR.—(*See Map.*)—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., 913 miles, and westerly to Sioux City, Ia., 509 miles, with numerous branches, viz. (*which see):

Road owned in fee—	*Miles.*	*Leased—Control owned*—	*Miles*
Chicago to Cairo, Ill. Main Centralia, Ill., to East Dubuque, Iowa stem	706	Chicago St. L. & N. O. RR., Cairo, Ill., to New Orleans	546
		Line to Louisville, &c	752
Dubuq. & Sioux City (see above)	761	Mem., Tenn., to Mem. Jct., Miss	98
Springfield to East St. Louis	97	St. Louis Alton & Terre Haute	224
Peoria, Ill., to Evansville, Ind., with 6-mile branch	234	*Entire stk. owned*—Branches, &c	967
Indianapolis, Ind., to Effingham, Ill. (V. 93, p. 880)	177	*Trackage, &c*	220
		Total operated Dec 31 1918	4,782

HISTORY, LEASES, &c.—Chartered on Feb. 10 1851. The Chicago St. L. & N. O. is leased for 400 years from July 1 1882 at 4% per annum on its $10,000,000 capital stock deposited to secure the *leased line stock* and int. on bonds. As to proposed terminal station in Chicago, V. 103, p. 1301.

Owns all the cap. stock ($4,998,500 common and $15,000,000 pref.) of Central of Ga. Ry. but road is operated independently. See that co. above.

Substantially all of the stock of the Yazoo & Mississippi Valley RR., 1,382 miles, is owned in the interest of the Illinois Central, the latter also owning nearly all of the bonds, mostly pledged. (See below.)

Owns entire stock of Chic. Memp. & Gulf RR., 52 m.; V. 96, p. 420, 716; also $1,000,000 stock of Madison Coal Corp. See V. 105, p. 1899; fare decision, V. 106, p. 296. Proposed new terminal at Chicago, V. 109, p. 270. V. 110, p. 465, 561.

CAPITAL STOCK.—The *leased line stock* is secured by deposit of $10,000,000 Ch. St. Louis & New Orl. stock. V. 65, p. 1071; V. 106, p. 395.

In Dec. 1918 Union Pacific owned $22,371,600 of the common stock, in addition to $3,486,420 com. and $1,936,990 pref. stock of Railroad Securities Co., the latter company owning the equity in $9,200,000 additional.

LATE DIVS. '01 Sept. '04. '05 to '12. '13. '14. '15. '16. 1917. Mar. '18-June '20.
6 yearly 7 yearly 6 5 5 6½ & 6 & 1 ex 7% p.a. (1¾ Q.-M)

BONDS.—*Cairo bridge*, see adv. in "Chronicle," May 7 1892.

The *Trust Bonds* of 1886 are secured by deposit of $5,266,000 Chicago St. L. & New Orleans consols of 1881; also by a lien on the road. See V. 86, p. 1343.

Collateral Trust bonds of 1952 cover by pledge of $16,350,000 5% 1st M. bonds 863 miles of subsidiary lines. V. 55, p. 550; V. 102, p. 1346.

The $25,000,000 *collateral trust bonds* of 1953 are secured by pledge of all the Louisv. N. O. & Texas (now Yazoo & Mississippi Valley RR.), $16,900,000 1st 4s, except $68,000, and $9,104,000 mtge. incomes. V. 61, p. 112

Chicago St. Louis & New Orleans 5s have their interest guaranteed (by endorsement) until the principal is paid. The 3½s of 1897 are guar., principal and interest, by endorsement—see guaranty, V. 65, p. 1071.

Western Lines Loan of 1895, see "Supplement" of Jan. 1899. Total auth., $10,000,000; $5,425,000 outstanding and $4,550,000 pledged in Feb. 1919.

The *St. Louis Division & Terminal bonds* are for $15,000,000 authorized, $1,499,000 are held to retire $1,400,000 underlying bonds. Abstract of mortgage in V. 66, p. 138. See also V. 66, p. 133; V. 71, p. 546.

Louisville Division & Terminal mtge. is for $25,000,000; of the bonds $1,112,000 were reserved to purchase the 46 m. (Cecilia br.) from Louisville & Nashville and to retire the L. & N. bonds thereon. Chicago St. Louis & New Orleans took title to the Louisv. Div. and joined in making mtge. See V. 66, p. 136, for abstract; also "Supplement" of Jan. 1899. V. 65, p. 367, 516; V. 66, p. 133; V. 67, p. 581; V. 75, p. 671 V. 97, p. 887, 1024.

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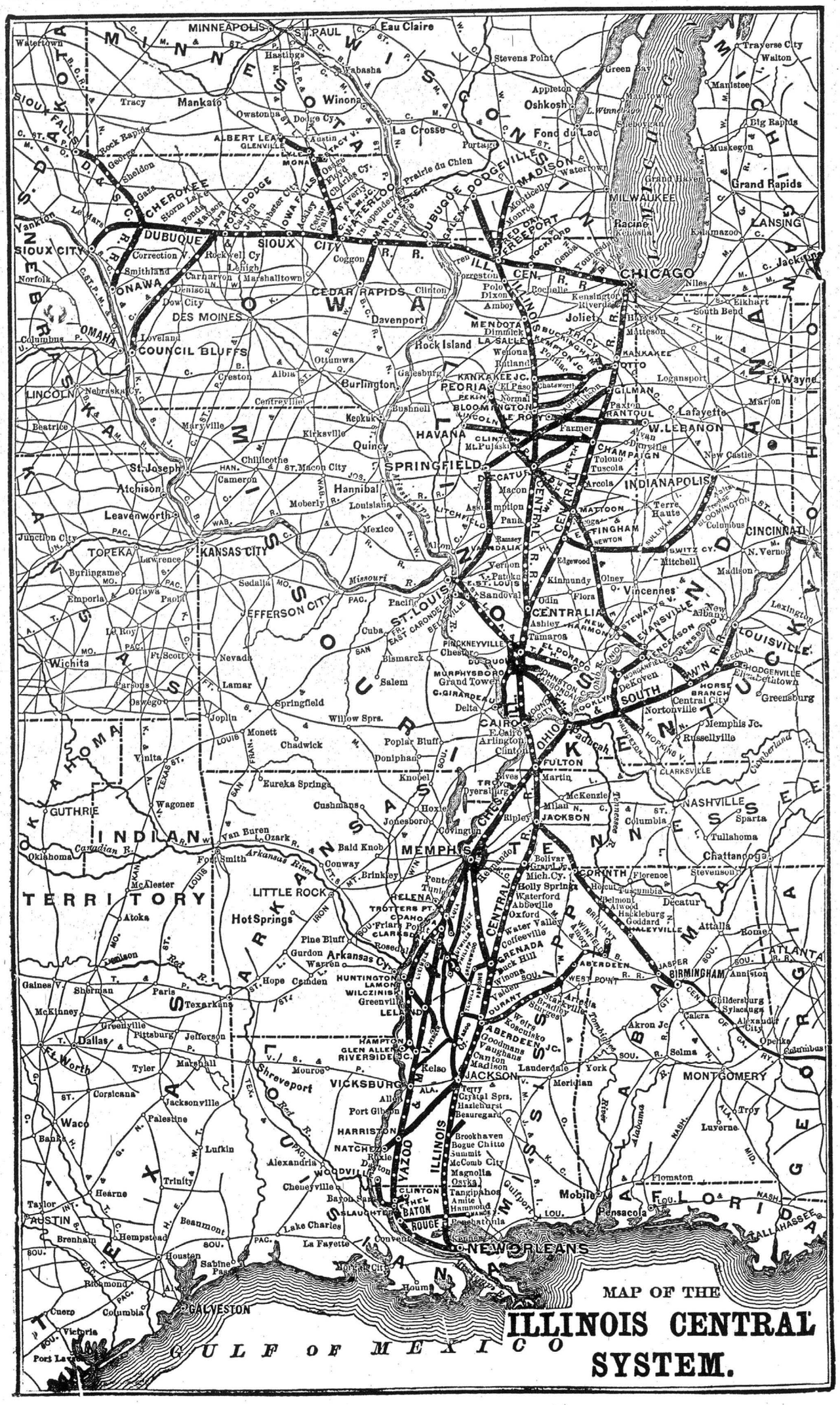

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Illinois Central (*Concluded*)—								
Purchased lines 1st M $20,000,000 gold--Us.xc*&r	748	1904	$1,000 &c	$12,000,000	3½ g	J & J	July 1 1952	32 Nassau St,, N. Y.
Ref M (Nor Lines) $120,000,000 g red--Q.xc*&r*	2,187	1908	1,000 &c	40,740,000	4 g	M & N	Nov 1 1955	do do
Collateral trust bonds gold $------Us.xc*&r	857	1888	$500 &c	15,000,000	4 g	A & O	Apr 1 1952	do do
Coll trust $25,000,000 gold on L N O & T..Us.xc*&r	798	1892	500 &c	24,979,000	4 g	M & N	Nov 1 1953	do do
Western lines first mortgage gold------Us.xc*&r	218	1895	1,000	5,425,000	4 g	F & A	Aug 1 1951	do do
Ch St L & N O cons M ($18,000,000) g int gu..xc*&r	567	1881	1,000	a16,635,000	5 g	J & D 15	June 15 1951	do do
do guaranteed principal and interest------x	567	1897	1,000	1,359,000	3½ g	J & D 15	June 15 1951	do do
Joint 1st Ref M (Southern lines) $120,000,000—								
Series A callable 110 after Dec 1 1918..F.y.c*r*	1,512	1913	500 &c	}	5 g	J & D	Dec 1 1963	do do
Series B callable at 110 after Dec 1 1918-------	1,512	1913	£100 &c	}29,979,885	5 g	J & D	Dec 1 1963	Baring Bros, Lon & N Y
Memphis Div 1st M gold guar p & i (end)..Us.xc*	100	1889	$1 000	3,500,000	4 g	J & D	Dec 1 1951	32 Nassau St.,New York
Louisville Div & Term M $25,000,000 g..Us.c*&r	640	1897	500 &c	23,732,000	3½ g	J & J	July 1 1953	do do
Omaha Div 1st M g $5,000,000---------Us.xc*&r	130	1900	1,000 &c	5,000,000	3 g	F & A	Aug 1 1951	do do
Litchfield Div 1st M g $4,000,000----------F.xc*	---	1900	1,000	3,235,000	3 g	J & J	Jan 1 1951	do do
1stLieneqM$30,000,000(less$26,613,000 cancel.)Us.x	---	1908	--------	All owned	4 g	J & J	Jan 1 1923	----------
Secured g bds call 101 on or aft Jan 1'24..Fvvv.c*&r*	---	1919	1,000	16,000,000	5½ g	J & J	Jan 1 1934	----------
Equip eq certs ser A g $400,000 s-a call 102½----x	---	1913	--------	2,400,000	4½ g	F & A	Aug '20-Feb '23	N Y off or Com Tr, Phila
Series B g due $175,000 s-a (V 97, p 299)-----x	---	1913	1,000	1,225,000	5 g	F & A	Aug '20-Aug '23	N Y office or Un Tr, Pitts
Series C g due $99,000s-a red102½beg 1920 .yc*	98	1915	1,000	990,000	4½ g	A & O	Oct '20-Apr '25	N Y office or Com Tr, Phil
Series D due $95,000 each J & J; callable 102½ & int on or after Jan 1 1921----------k	---	1916	1,000	1,140,000	4½	J & J	July '20-Jan '26	Bankers Trust Co, N Y
Ser E due $275,000 s-a call '22 102½% gu..CPyc*	---	1917	1,000	4,125,000	5 g	M & N	Nov '20-Nov'27	New York
Ch StL & N O eq tr ser A g gu red 102½ beg Dec'19 due $250,000 semi-ann----------c*	---	1914	1,000	2,500,000	5 g	J & D	June 20-Dec '24	New York
Illinois Southern—1st M gold $3,000,000-----FC.xc*	136	1911	1,000	1,936,000	5 g	J & D	June 1 1951	In default
Income bonds $1,380,000 authorized-------IC.xc*	---	----	1,000	1,380,000	--------	M & S	June 1 1951	----------
Illinois Tunnel Co—See Chicago Subway Co.								
Indiana Decatur & Western—See Cin Ind & Western								
Indiana Harbor Belt—GenM$25,000,000 g Q.xc*&r*	46	1907	1,000 &c	2,500,000	4 g	J & J	July 1 1957	Grand Cent Term, N Y
do do do ------	---	1907	--------	1,725,000	4 g	J & J	July 1 1957	do do
Chic Ham & W first mortgage gold assumed..xc*&r	27.48	1897	500 &c	2,500,000	6 g	J & J	Jan 1 1927	do do
Equipment trust certificates $540,000----------	---	1916	--------	468,000	4½	J & J	Jan 1 1931	Comm'l Trust Co, Phila
Indiana Illinois & Iowa—See New York Central RR								
Indianapolis & Louisville—See Chicago Indianapolis & Louisville								
Indianapolis Un—1st M gold s f not callable---FP.xc*	123	1886	1,000	765,000	4½ g	M & N	May 1 1926	Fidelity Trust Co, Phila
Gen & Ref M $10,000,000 g gu red text---F.c*&r*	---	1915	1,000	‡4,000,000	5 g	J & J	Jan 1 1965	Farmers' L & Tr Co, N Y
3-year Secured Notes †$4,250,000 g call 101..UPI.xc	---	1920	1,000	4,000,000	6 g	F & A	Feb 1 1923	----------
a Includes $5,266,000 consol 5s pledged to secure † Of which $250,000 are in treasury. ‡ $5,000,000	Illinois Cent have		ral colla been is	teral trust sued as	bonds of 6s and are	1886. pledged f	or the 3-	year 6% notes dated Feb 1 1920

Of *Purchased Lines* 3½s of 1904 $14,662,000 were issued on 748 miles of subsidiary branch lines purchased, of which $2,662,000 were canceled in Jan. 1911 and Ref. bonds substituted therefor. There are also $5,338,000 reserved to retire at maturity $968,000 bonds of the Kankakee & Southwestern 1sts due 1921 (see bond table above) and $4,370,000 bonds of the Chicago Madison & North. (231 m.), which are pledged for the coll. tr. 4s of 1952. (See V. 71, p. 288; V. 79, p. 1273, 1642, 2588; V. 81, p. 1105.)

Refunding mtge. gold 4s of 1908 (auth. $120,000,000) are subject to call at 107½ and int. M. & N. beginning Nov. 1918; V. 104, p. 863; V. 87, p. 1357, 1420; V. 88, p. 295; V. 92, p. 261, 527, 1636; V. 97, p. 1024; V. 98, p. 1459, 1608; V. 99, p. 1300. Cover main line, Chicago terminals, so-called purchased lines, Springfield Div., the St. Louis Div., &c., a total of 2,174 m., subject to bonds aggregating $61,766,000, incl. $2,500,000 Chic. Havana & West. 5s and Rantoul RR. 5s pledged under 4s of 1952.

Purposes for Which $79,260,000 *Ref. Bonds (Nor. Lines) Unissued Were Res'd.*

To retire a like amount of prior lien bonds	$59,026,000
Additional main track, improvements, funding debt, &c	20,234,000

[On Dec. 31 1918 Ill. Cent. RR. owned $20,234,000 of these unpledged.

The Illinois Central and Chic. St. Louis & New Orl. RR. *Joint First Refunding M. bonds* ($120,000,000 auth. issue) are issuable in series bearing interest at not to exceed 5% and are secured on about 1,512 miles of the Southern lines, including the main line from Cairo, Ill., to New Orleans, La., &c., and comprising all the system lines south of the Ohio River except the Chicago Memphis & Gulf RR., the Monticello Branch (52 m. and 21 m. respectively) and the Yazoo & Miss. Vall. RR. V. 97, p. 1822, 1733, 1204 V. 98, p. 1459, 1608; V. 99, p. 1300; V. 100, p. 397, 474, 1852; V. 106, p. 2757; V. 107, p. 696.)

Purposes for Which Said $120,000,000 *Joint Bonds Were Issuable.*

[Dec. 31 1918 amount issued, $41,534,085 ($40,883,700 Series A and $650,385 Series B), of which the Illinois Central RR. owed $11,554,200, leaving $29,979,885 outstanding in the hands of the public.]

(*a*) To purchase and improve railroads, terminal properties, &c., covered by this mortgage, all sold	$33,348,100
(*b*) To refund or retire a like amount of prior mortgages	50,132,000
(*c*) For future improvements, construction, etc	36,519,900

The $16,000,000 5½% *Secured Gold Bonds*, issued in 1919 on account of improvements and additions, were secured by pledge of the following securities, having a then market value of about $20,000,000, viz.: (*a*) $17,350,000 Illinois Central RR. and Chicago St. Louis & New Orleans RR. Joint First Ref. Mtge. 5% bonds, Series A, due Dec. 1 1963; (*b*) $4,550,000 Western Lines 1st M. 4% gold bonds, due Aug. 1 1951. V. 108, p. 578, 2629

Equipment Trusts.—V. 96, p. 135, 553; V. 102, p. 608, 345; V. 99, p 1748, 48; V. 100, p. 1257. Series E is subject to call, all (but not part) on or after Nov. 1 1922 at 102½ and div. V. 106, p. 189, 1577, 2123.

Loans and bills payable as of Dec. 31 1918, $21,150,000.

Federal Compensation.—Under contract signed June 18 1919 with the U. S. RR. Administration the company receives an annual compensation of $16,282,374 per annum, or $16,540,717, incl. Ch. Memphis & Gulf, Dunleith & Dubuque Bridge, &c. V. 108, p. 2528, 1714. Compensation of Yazoo & Miss. Valley RR. $3,862,317. V. 108, p. 2529.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

	——*Jan.* 1–*Mar.* 31——		——*Jan.* 1–*Dec.* 31——	
EARNINGS.—	1920.	1919.	1919.	1918.
Gross	$34,411,934	$24,757,032	$107,886,835	$107,320,261
Net	6,011,966	1,665,567	8,975,755	17,135,850

REPORT.—Report for 1918 in full in V. 108, p. 1603, 1725.

Corporate Income Account for 1918, *Based on Federal Compensation:*

Calendar Years—	1919.	1918.	1917.
Accrued standard return	$16,282,373	$16,282,374	----------
Net railway income	*17,615,162	15,455,863	$22,911,624
Federal income tax accruals	853,200	928,723	1,400,864
Other income	7,421,549	7,508,053	4,317,207
Deductions	12,014,592	11,078,491	10,636,641
Sinking fund and other reserves	118,200	118,200	118,200
Investments in physical property	170,100	55,679	56,934
Balance, surplus	11,880,619	10,782,823	15,016,193

* Includes "special compensation" of $1,614,093 not included in "standard return."

Calendar Years—	1918.	1917.	1916.	1915.
Freight revenue	$107,320,261	$58,443,367	$49,437,830	$42,681,011
Passenger revenue		16,908,698	14,222,848	12,661,576
Other revenues		11,792,721	10,079,588	8,461,492
Total oper. revenue	$107,320,261	$87,144,786	$73,740,266	$63,804,079
Net, after taxes		$18,606,217	$16,759,239	$11,492,233
Other income		8,009,365	13,015,837	7,679,650
Gross income		$26,615,582	$29,775,070	$19,171,883
Interest on funded debt		$8,477,619	$5,546,266	$5,504,903
Rents, &c		3,121,770	6,762,391	6,529,815
Dividends		(7¼)7,923,960	(5½)6011280	(5)5,464,800
Surplus		$7,092,233	$11,455,132	$2,672,365

Yazoo & Miss. Valley Ry.—	1918.	1917.	1916.
Gross earnings	$22,477,009	$18,152,123	$15,135,123
Net, before taxes	5,745,471	5,681,990	5,650,077

OFFICERS.—Chairman, Chas. A. Peabody; Pres., Chas. H. Markham; V.-P., C. M. Kittle, L. W. Baldwin, M. P. Blauvelt, Archibald S. Baldwin; Sec., D. R. Burbank; Treas., R. E. Connolly. General offices, Chicago, Ill.; N. Y. office, 26 Liberty St.

Directors.—Walther Luttgen, John W. Auchincloss, William Averel Harriman, R. W. Goelet, Cornelius Vanderbilt, J. Ogden Armour, Chas. A. Peabody, John G. Shedd, R. S. Lobett, H. W. de Forest, Philip Stockton, D. R. Burbank and ex-officio, Hon. Frank O. Lowden, Governor of Illinois.—(V. 109, p. 270, 1366; V. 110, p. 465, 561, 970, 1415, 1748.)

△ILLINOIS SOUTHERN RY.—See page 138.

★INDIANA HARBOR BELT RR.—Owns Whiting, Ind., to Blue Island, Ill., 14 miles; McCook to Franklin Park, Ill., 10.5 m.; Argo to Union Stock Yards, Chicago, 11 m.; State line to Grassell, Ind., 5.5 m.; branches, 5 m; total owned, 45.5 miles; trackage, 71 m.; total, 116 miles.

Federal Compensation.—$296,054 yearly during Federal control (contract executed).

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.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

	——*Jan.* 1 *to Mar.* 31——		——*Jan.* 1 *to Dec.* 31——	
EARNINGS.—	1920.	1919.	1919.	1918.
Gross	$2,047,333	$1,519,781	$6,562,912	$5,591,235
Net	def.194,354	def.117,234	def.547,295	def.806,476

—(V. 110, p. 970.)

★INDIANAPOLIS UNION RY.—Owns 1.23 m. of road, 1.15 m. 2d main track and 4.15 m. yard tracks and sidings, with terminals at Indianapolis, Ind.; leases for 999 years the Belt RR. of Indianapolis—14.18 m. (which see).

Cleve. Cinc. Chic. & St. Louis, the Pittsburgh Cincinnati Chicago & St. Louis RR. are virtual proprietors, having invested in it $1,065,472 to Dec. 31 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 1915 will secure not over $10,000,000 50-year bonds, to bear rates of interest as may be hereafter determined, to be guaranteed jointly and severally, prin. and int., by the companies above named; a sufficient amount is reserved to redeem the 4½s of 1886, and remainder for future purposes. $4,000,000 have been issued as 5s and are outstanding in the hands of the public, and $5,000,000 issued as 6s are pledged for the 3-year 6% notes dated Feb. 1 1920. The guarantor companies and also the Lake Erie & Western RR., Cincinnati Indianapolis & Western, Chicago Indianapolis & Louisville Ry. and Illinois Central RR. have contracted to use the property perpetually as their main passenger terminal, and to pay each its proper and designated proportion of the interest on present or future values and of any bond issued for additions to or improvements of the property. The bonds are redeemable as a whole or in series 15 years after date, or any int. day thereafter at 103; sink. fund beginning 1926, 1% of outstanding bonds, bonds purchased to be canceled; Farmers' Loan & Tr. Co., N. Y., and Union Trust Co., Indianapolis, trustees. V. 100, p. 1257 555; V. 101, p. 1272.

Three-Year Notes.—The 3-year 6% notes dated Feb. 1 1920 are secured by pledge of $5,000,000 gen. & ref. 6s, described above. Callable, all or part, by lot at 101 and int. Company will pay the U. S. normal income tax up to 2%. Union Trust Co., Pittsburgh, trustee. V. 110, p. 167.

Year ended Dec. 31 1918, standard return (est.). $226,781; other income, $10,617; total deductions, $157,481; bal., sur., $79,917.—(V. 107, p. 905; 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 $33,912,800 of the $35,000,000 stock of the Interborough Rapid Transit Co. and $15,276,500 of the $17,495,060 stock of the New York Rys. 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------151.02 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 I. 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 Interboro.-Metrop. 4½% bonds: Chas. H. Sabin, Chairman; John A. Griswold, Sec., 140 Broadway, N. Y. City. Guaranty Trust Co., depositary. 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., depositary. V. 108, p. 1275.

Report by Stone & Webster, V. 109, p. 1079, 2356, 2436. Report to Legislature, V. 110, p. 971.

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 4½s of 1906 of the Int.-Met. Co. are secured by pledge of $33,912,800 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 4½s.

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

Cal. Years—	1918.	1917.		1918.	1917.
Divs. on I. R. T. stock	$4,239,100	$6,782,560	Other int., &c.	$115,215	$110,307
Other income	163,076	173,306	Taxes	209,922	229,494
Total inc.	$4,402,176	$6,955,866	Sinking fund	300,000	300,000
Int. on I-M 4½s	$3,052,125	$3,052,125	Pref. divs. (1½)	686,108	2,744,430
			Balance, surp.	$38,806	$519,480

OFFICERS.—Pres., ----------; V.-Ps., H. H. Vreeland, E. Mora Davison; Sec., H. M. Fisher; Treas., J. H. Campbell. Office, 165 Bway., N. Y.—(V. 110, p. 77, 167, 764, 1289.)

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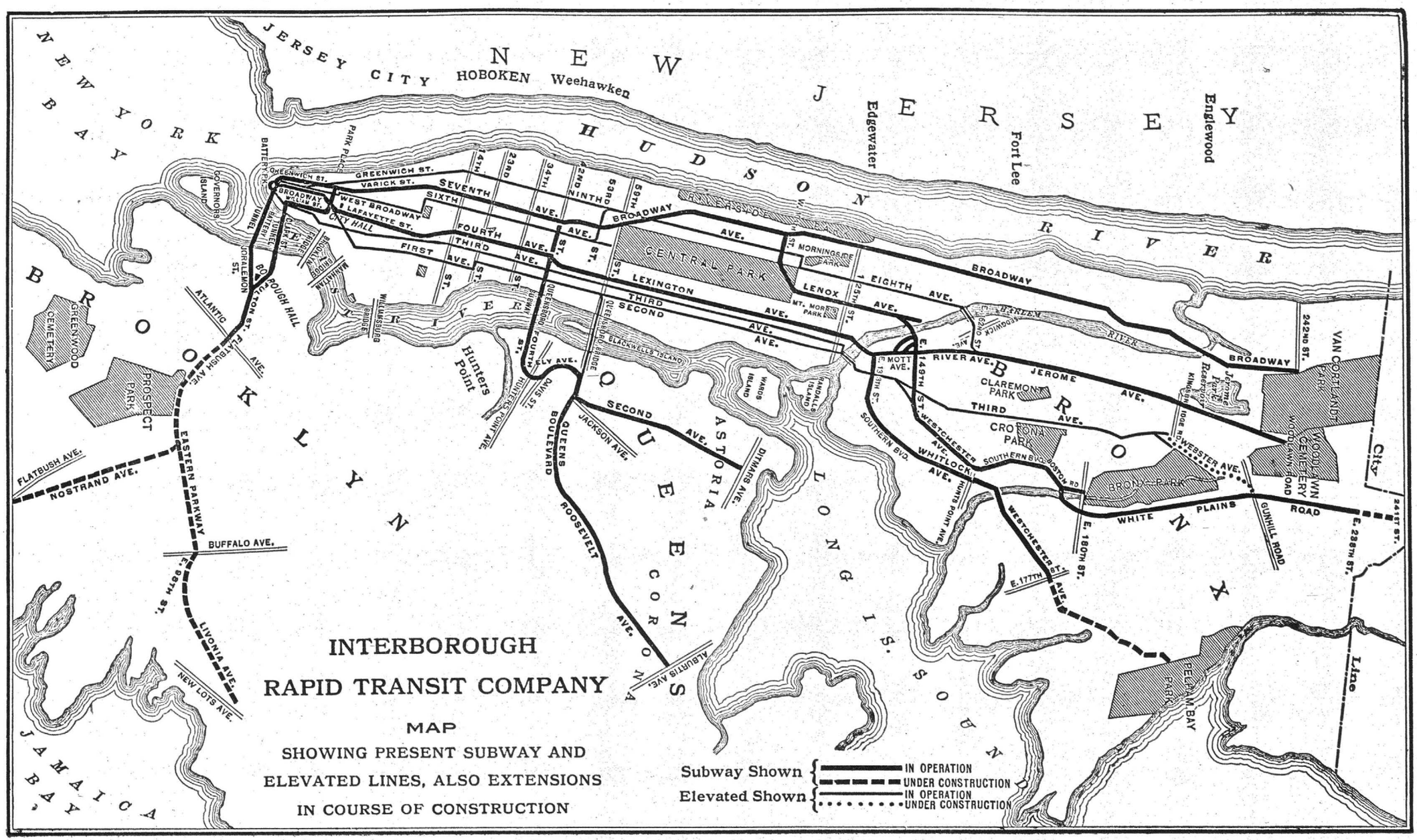

INTERBOROUGH RAPID TRANSIT COMPANY

MAP

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

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Interborough Consolidated Corporation—								
Common stock (no par value)	---	----	None	932,627 shrs	--------	--------	----------	----------
Pref stock (as to assets) 6% non-cumulative	---	----	100	45,740,500	See text	Q—J	Apr 1 1918, 1½	----------
Int.-Met coll tr bds g sec by Int R T stk s f text .x&rc*	---	1966	1,000 &c	x67,825,000	4½ g	A & O	Apr 1 1956	April 1919 coupon unpaid
Bank loan replacing 10-yr notes (V. 106, p395(Ba.c*	---	1916	1,000	700,000	--------	--------	on demand	----------
Interborough Rapid Transit—Stock $35,000,000	Text	----	100	35,000,000	See text	Q—J	Jan 2 '19 2½%	----------
1st & Ref M $300,000,000 g s redl110 (text) Cl.yc*&r*	---	1913	1,000 &c	160,893,000	5 g	J & J	Jan 1966	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
6-months notes due June 30 1920—see text								
International & Great Northern—								
Common stock, see text	---	----	100	See text	--------	--------	----------	----------
Preferred stock (p & d) non-cum (see text)	---	----	100	3,400,000	--------	--------	Jan, 2 1913 4%	----------
1st Mtge gold extended 3 yrs at 7% call (text)..EQ	1,106	1879	500 &c	11,290,500	7	M & N	Nov 1 1922	Equitable Trust Co, N Y
Colorado Bridge bonds sinking fund (see text)..Fz	---	1880	1,000	198,000	7	M & N	May 1 1920	Office, 165 B'way, N Y
Receiver's ctfs (refunding issue)	---	1918	1,000 &c	1,400,000	6	M & N	Nov 1 1922	Central-Un Tr Co, N Y
1st Refunding M $50,000,000 gold red 110 .....Cex	1,106	1911	$ £ fr	f2,708,000	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 s-a (V 97, p. 521, 729)..Eqx	---	1913	1,000	350,000	5 g	F & A	Aug '20-Aug '23	Blair & Co, N Y
Receivers' equip trust notes $39,000 semi-annually	---	1916	1,000	465,000	6	J & J	July '20-Jan '26	First Tr & Sav Bk, Chic

x Includes $3,543,000 (face value) held alive in sinking fund Nov. 1 1919.
f Further $12,150,000 pledged is part security for note issue.

INTERBOROUGH RAPID TRANSIT CO.—(*See Map.*)—Incorporated May 6 1902 in N. Y. Operates municipal tunnel and elevated lines in N.Y. City; also leases Manhattan (Elevated) Ry., which see.

Mileage in Operation June 30— (Description new lines, V.109,p.1174)	–Length of Road– 1919.	1918.	–Total Single Track– 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	4.19	0.49	15.73	0.72
Lexington Avenue line	5.00	----	21.15	-----
Clark Street tunnel	2.31	----	4.67	-----
Pelham 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 171918 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. (Exclusive of Manhattan Ry. and Sidings)—	Road Miles.	Track Subw.	Track Elev.	Total Track.
Company's original lines	25.7	56.1	16.9	73.0
New, to be built jointly by city and company	48.5	75.6	71.5	147.1
Total	74.2	131.7	88.4	220.1

Status of New Lines.—See V. 109, p. 2440.

As to aid 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. 501, 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.

REPORT OF ENGINEERS DATED NOV. 1 1919.—See V. 109, p. 2070, 2167, 2356, 2436.

Report to Legislature, V. 110, p. 971.

CONTROL.—In Dec. 1907 $33,912,800 of the $35,000,000 stock had been exchanged for 200% in 4½% collateral trust bonds of the Interborough Metropolitan Co. (which see above), secured by the stock exchanged.

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.

DIVS.— 1907 *to* 1910. 1911. 1912. 1913. 1914 *to* '17. 1918. 1919.
Since 1906.—% 9 yearly. 10½ 15 12 20% yrly. 15 2½

In July 1918 reduced div. to 2½% 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. 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. 2080, 1701; V. 104, 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 First & Ref. M. 5% bonds at a price of 64%. The notes are convertible at any time before maturity (provided notice of any election to convert after Aug. 1 1921 be given on or prior to that date), at option of holder into the First & Ref. bonds at 87½% with adjustment of interest. Sinking fund $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 First & 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's application for increased fares was withdrawn in Mar. 1920. V. 110, p. 1188. The company stopped dividend payments early in 1919 and this precipitated a receivership for the holding company, the Interborough Consolidated Corporation, which see above.

The Jan. 1920 charges, aggregating $5,117,644, were met with the help of loans from allied interests in the form of $2,900,000 6-months 7% secured notes, due June 30 1920. V. 110, p. 658, 167, 78.

Sale of real estate V. 110, p. 261, 658.

Official Rejoinder to Mayor's suggestion that company "turn back" property to city, V. 110, p. 1187.

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.

EARNINGS.—10 months ended April 30:

	Gross Oper. Rev.	Oper. Income.	Other Income.	Deductions.	*Net Income.
1919-20	$42,589,075	$14,166,846	$478,061	$16,624,724	def.$1,979,817
1918-19	35,275,195	11,043,263	491,456	14,992,551	def. 3,457,832

* Exclusive of accruals under provisions of Contract No. 3.

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

(See also Int. Cons. Co. above)	Years ending June 30— 1918-19.	1917-18.	1916-17.
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	2,871,385
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

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
International Rys of Cent Amer—Ordinary shares.	---	----	$100	$30,000,000	--------	--------	See text	----------
Preferred stock 5% and partic see text	---	----	100	10,000,000	--------	--------	Aug 15 '14 1¼%	----------
Dividend notes	---	1917	--------	1,247,813	6	F & A	Feb 15 1927	Office, 17 Battery Pl, NY
Guatemala Central 1st M g ext 15 yrs to 1931 USmz	74	1886	1,000	2,319,000	6 g	A & O	Apr 1 1931	Office, 17 Battery Pl, NY
Internat Rys (1st M on 104 miles; 2d on bal.) Eqx	---	1912	1,000	3,261,000	2 to 5	J & J	Jan 1 1972	do do
First mtg g red 102½ ---------- Em.x	---	1912	£, fr. &c	£1,000,000	5 g	M & N	May 1 1972	EmpireTrCo,NY,Lon, &c
Interoceanic Ry of Mex—1st pref stk, 5% non-cum	---	----	Stock	£1,400,000	4 in 1913	--------	Dec 19 1913 4%	London
Second preferred stock 4% (V 87, p 1160) non-cum	---	----	Stock	£1,000,000	--------	--------	Nov 14 1912 2%	do do
4% debenture stock subj to call at par £1,150,000	---	----	--------	£1,150,000	4	M & S 15	Sept 15 1950	See text
Ordinary stock	---	----	Stock	£1,700,000	--------	--------	----------	----------
Debenture stock 7% "B" subj to call 120 cum	---	----	£100	£469,459	7	'11-'12	Sept 15 1950	London
Second debenture stock red at 105 since 1911	---	----	£100	£1,300,000	4½	M & N 30	Nov 30 1950	See text
Mex E deb stock £150,000 guar red 105 since 1914	---	----	£100	£400,000	5	J & D 15	Jan 1 1984	See text
Interstate RR (of Va)—Equip trust ser A due $37,000 or $38,000 yearly ---------- PhP	---	1913	--------	112,000	5 g	J & J	Jan 1921 to '23	Philadelphia
Equip tr ser B due $75,000 yrly call 101 ------- PhP	---	1917	--------	525,000	5 g	A & O	Apr 1 '21 to '27	do
Iowa Central—See Minneapolis & St Louis								
Jacksonville Term—1st M gold u ---------- Mp.xo*	31	1894	1,000	500,000	5 g	J & J	July 1 1939	Guaranty Tr Co, N Y
1st & Gen M gold gu p & i (end) $3,500,000 USc*	---	1917	1,000	2,100,000	5	J & J	July 1 1967	U S Mtge & Tr Co, N Y
Jamestown Franklin & Clearfield—See New York Cent'l RR								
Jefferson—1st & 2d Ms ext in '87 & '89 (H'dale Br) --c	8	1867	1,000	300,000	4½ & 6	J & J	July '27-Jan '29	Fidelity Trust Co, Phila
1st M g ext 1908 & again 1919 red 105 gu p & i FP.c*	37	1889	1,000	2,800,000	5½ g	A & O	Apr 1 1929	Erie RR, New York
Jonesboro Lake City & Eastern—1st M $1,000,000 .x	96	1905	1,000	724,000	5 g	M & S	Sept 1 1925	Merc Trust Co, St Louis
Joplin Union Sta—1st M gu j'tly red 105 aft 5 yrs x o*	---	1910	1,000	650,000	4½ g	M & N	May 1 1940	Phil Tr, S Dep & Ins Co
Junction (Philadelphia)—See Pennsylvania RR								
Kanawha & Mich—Stock $10,000,000 ----------	---	----	100	9,000,000	5 in 1919	Quar.	Mar 31 '20 1¼%	J. P. Morgan & Co, N Y
1st M $15,000 per mile g guar p & i ------- Ce.xo*	164	1890	1,000	2,469,000	4 g	A & O	Apr 1 1990	Central Trust Co, N Y
Second mtge $2,500,000 auth gold red par -- Gxo*	---	1907	1,000	2,500,000	5 g	J & J	July 1 1927	J P Morgan & Co, N Y
Equipment g $60,000 s-a red par (V. 94, p. 1695) Un..x	---	1912	1,000	300,000	4½ g	J & J	July '20-July '22	Union Trust Co, N Y
do g $60,000 s-a red par (V 99, p 342) --Un	---	1914	--------	540,000	4½ g	J & J	July '20-July '24	do do
Controlled Company—								
Kanawha & West Va—First M g see text ------ c*	38	1905	1.000	1,477,000	5 g	J & J	July 1 1955	Scranton (Pa) Trust Co
Kansas City Belt—See Kan City Terminal Ry								

	Years ending June 30		
	1918-19.	1917-18.	1916-17.
Int. and sinking fund city bonds	$2,413,638	$2,384,538	$2,375,715
Int. on First & Ref. 5s	6,801,795	4,327,177	3,572,515
Sinking fund First & Ref. 5s	1,552,586	438,821	----------
Int. Manhattan Ry. 5s	1,627,360	1,627,360	1,627,360
Other interest, &c	801,074	578,753	309,597
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%)	(17½%)	(20%)
Balance, surplus	$1,939,730	$1,046,267	$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.

'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	1919.
Passengers 449	483	514	562	578	607	634	651	647	684	763	771	809
Gross $22	$24	$26	$28	$29	$31	$32	$33	$33	$36	$40	$40½	$43

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 C. 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. 110, p. 78, 167, 261, 658, 871, 1187).

★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 Jct., Tex., to Houston	232	Magnolia Park Terminal	10
Palestine to Laredo	413	Sundry branches	129
Spring to Ft. Worth, T.&P.Conn.	272	*Joint Trackage*—	*Miles.*
Houston to East Columbia brch	50	Galv. Houston & Henderson etc.	54

Federal Compensation, $1,596,945 (contract signed).

ORGANIZATION.—Incorporated in Texas on Aug. 10 1911 and succeeded the Int. & Great Nor. *RR.* foreclosed June 13 1911, per plan in V. 92, p. 1310. The I. & G. N. Holding Corporation was incorporated in Virginia in Nov. 1911 with $6,500,000 capital stock, and owns the common stock of the railway. See V. 93, p. 1386; V. 95, p. 176. V. 92, p. 1310.

Receivership.—In 1914 receivers were appointed, both the principal and interest of the $11,000,000 3-year notes being in default. V. 99, p. 467, 406, 342. Receiver is James A. Baker, Houston, with Thornwell Fay as Assistant.

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., depositary. 90% has been deposited. V. 99, p. 342, 406, 467, 538, 894, 1300, 1451

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

BONDS.—Of the new 1st Ref. M. 30-yr. 5s ($50,000,000 auth.), $12,150,000 have been pledged as security for the 5% notes due Aug. 1 1914 and $1,600,000 sold for cash to the syndicate and by it deposited as further security for said notes (see above). Compare V. 94, p. 350; V. 96, p. 653; V. 99, p. 269. The secured notes through their collateral cover the entire property at (including underlying bonds) about $20,500 per mile. V. 94, p. 350.

By order of the U. S. District Court, the receiver in Oct. 1919 arranged for the extension of the First 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 101½ and int., the second year at 100¾ and int., the first six months of the third year at 100½ and int. Assenting holders were requested to present bonds to the Equitable Trust Co., N. Y., trustee. V. 109, p. 1610.

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

Negotiations were pending in May 1920 for the extension for 3 years of the Colorado Bridge 7% bonds.

	Jan. 1-Mar. 31		Jan. 1-Dec. 31	
EARNINGS.—	1920.	1919.	1919.	1918.
Gross	$4,306,792	$3,168,330	$14,410,300	$13,476,888
Net	def. 112,440	def. 392,029	def. 779,286	1,833,885

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

	Calendar Years			June 30 Yr.
	1918.	1917.	1916.	1917.
Gross earnings	$13,476,888	$12,588,224	$10,766,945	$11,819,828
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		a1,557,332	a1,502,891	a1,531,681
Balance, surplus	def. $364,835	$1,697,139	$564,040	$1,322,606

x Certified by I.-S. C. 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 First Ref. Mtge. 5s, and also the (unpaid) annual interest, in 1917 $95,619, on the accumulations of overdue interest (amounting Dec. 31 1917 to $2,545,708) on these issues, making the total unpaid int. so included, $701,019. Total matured int. unpaid Dec. 31 1918, $3,274,505.

► Corp. income account, cal. year 1919: gross, $14,410,300; net. def. $1,462,099; interest, $1,521,017; bal., def. $2,983,117.

Directors.—Frank J. Gould (Chairman) and Kingdon Gould, New York; R. Lancaster Williams, Baltimore, and others. Office, Houston, Tex. —(V. 110, p. 970, 1089).

INTERNATIONAL RAILWAYS OF CENTRAL AMERICA.—Owns 558,768 miles of 3-ft. gauge railway; main line and branches. New line to be built from Zacapa in Guatemala to Santa Ana in San Salvador, V. 110, p. 1415.

Incorporated in New Jersey June 8 1904 as Guatemala Ry., name being changed in April 1912 and Guatemala Central RR. (V. 79, p. 902, 903) taken over. For concessions and subsidy, see issue for Feb. 1918.

Stock authorized, as increased from $7,500,000 in April 1912, $30,000,000 common and $10,000,000 5% pref.: par $100. Pref. is entitled to share equally in all dividends paid in any year after 5% has been paid on both stocks. V. 95, p. 544. First quar. div. on pref., 1¼%, paid Aug. 15 1912; Nov. 15, 1¼%; 1913, 5%; 1914, Feb., May & Aug. 15, 1¼%. On Feb. 15 1917 provision was made for the payment of all dividends due to that date (12½%) with $1,250,000 6% div. notes due Feb. 15 1927. V. 107, p. 398.

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 5s of 1912 (£4,500,000 auth. issue, which may be increased to £6,000,000) see V. 94, p. 1449; V. 96, p. 1488.

The $3,500,000 bonds issued by the International Rys. covering all lines as a second lien bore interest at 2% the first year, 3% the 2d year, 4% the 3d year and 5% thereafter; $239,000 purchased and in treas. Dec. 31 1917.

The $2,500,000 Guatemala Central 1st M. 6s due Apr. 1 1916 were extended till 1931: $181,000 purch. and in treas. Dec. 31 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 C. Keith, New York, President. Pres. Northern Rys. Co. of Costa Rica. Vice-Pres. United Fruit Co.; Henry M. Keith, N. Y.. Vice-Pres.: Edward S. Hyde. Sec. & Treas.: H. H. Hanson. Compt. N. Y. office, 17 Battery Place.—(V. 109, p. 1456).

INTEROCEANIC RY. OF MEXICO, LTD.—See page 138

★INTERSTATE RR. (OF VA.)—See page 139.

★JACKSONVILLE TERMINAL RY.—Owns union passenger depots, 6 locomotives, &c., at Jacksonville, Fla., including 31.16 miles of track used by Atl. Coast Line RR., Seaboard Air Line, Florida East Coast Ry., Southern Ry. and Georgia Sou. & Florida Ry., which own entire stock ($375,200). 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 ⅓ and the Southern Ry. and Ga. So. & Fla. each ⅓ of the int. under the rentals and meet expenses on wheelage basis, the Atl. Coast Line, Seaboard Air Line and Fla. East Coast Ry. guaranteeing by endorsement the prin. and int. of the 1st Mtge. bonds and also the bonds of 1917 below described. Loans and bills payable outstanding Dec. 31 1917, $352,349.

The 1st & Gen. Mtge., dated Jan. 1 1917, authorizes the issuance of $3,500,000 of bonds, $500,000 to be used to retire the 1st mtge. bonds, balance for constructin of new stations, &c. $2,600,000 total issue to Dec. 31 1919, of which $500,000 are held by the trustees. As to guaranty, see above.—(V. 71, p. 135.)

★JEFFERSON RR.—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles double track; branch, West Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity for $154,940 per annum to Erie RR., owner of ($2,095,700) stock. Used by D. & H. to reach Carbondale. The $2,800,000 5% bonds due in 1919 were extended 10 years at 5½%. See V. 108, p. 1165.

△JONESBORO LAKE CITY & EASTERN RR.—See page 137.

★JOPLIN UNION DEPOT CO.—Owns union freight and passenger station on 26 acres at Joplin, Mo., completed in 1911, used by the AtchisonTopeka & Santa Fe, Kansas City Southern, Missouri Kansas & Texas and Missouri & North Arkansas, which jointly own the $40,000 stock and jointly and severally guarantee the bonds, prin. and int. Of the bonds ($750,000 auth.), $650,000 sold. Total stock auth., $750,000.—(V. 90, p. 502, 627; V. 107, p. 802.)

★KANAWHA BRIDGE & TERMINAL CO.—Owns bridge across the Great Kanawha River near Charleston, W. Va., used for railway, street railway and general traffic. Stock, $400,000, owned by Ches. & Ohio, which operates property. Bonds, see table and V. 91, p. 1629. Year 1915-16, gross, $46,629; net inc., $40,745; int. & taxes, $30,574; bal., $10,171.

★KANAWHA & MICHIGAN RY.—(*See Map N. Y. Central R.R.*)—Owns Corning, O., to Gauley, on Ches. & Ohio, 176 miles, less 18 miles, Pomeroy to Gallipolis, and 1 mile Athens to Armitage, where Hocking Valley Ry. tracks are used. Also owns branch of 11 miles leased to Zanesville & Western Ry. In 1917 arranged to loan $300,000 to Gauley & Eastern Ry. (a subsidiary). In 1918 built from Gauley Bridge, W. Va., to Belva, 5.60 miles. V. 106, p. 2221; V. 105, p. 1522.

To Dec. 31 1917 had purchased $1,349,200 of the $1,359,600 capital stock and in Oct. 1916 had agreed to assume the $1,477,000 bonds and car trust ctfs. of Kan. & W. Va. RR., a line extending from Charleston, W. Va., to Blakely, 33 m., with branch 4 m., V. 106, p. 2221; V. 103, p. 844; V. 104, p. 2005.

HISTORY, &c.—Reorg. in April 1890 of K. & O. Ry. foreclosed (see V. 50, p. 451, 483). Toledo & Ohio Central Ry. (V. 100, p. 1251) acquired in 1915 $8,947,800 of the $9,000,000 capital stock. V. 105, p. 818, 998; V. 99, p. 1052; V. 98, p. 912, 1537; V. 96, p. 63.

Annual compensation under Govt. operation, $1,295,141; Kan. & W. Va. (additional), $45,260.

DIVIDENDS—	1911.	1912.	1913.	1914 to Mar. 31 1920)
Per cent	6½	5	6	5 p. a. (1¼ Q.-M. 31

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

	Jan. 1-Mar. 31		Jan. 1-Dec. 31	
EARNINGS.—	1920.	1919.	1919.	1918.
Gross	$1,075,067	$745,119	$4,324,755	$5,896,134
Net	55,570	def. 174,838	262,400	1,689,015

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Kansas City Clinton & Spring—1st M g guar--NB.xc	162	1885	$1,000	$3,274,000	5 g	A & O	Oct 1 1925	Boston, Old Colony Tr Co
Kansas City Fort Scott & Memphis Ry—								
Ref M $60,000,000 gold guar p & l end.Ba.xc&r	1,085	1901	1,000 &c	25,941,000	4 g	A & O	Oct 1 1936	Company, 120 Broadway
Kansas & Missouri RR first mortgage----------xo	26	1882	1,000	390,000	5	F & A	Aug 1 1922	Old Colony Tr Co, Boston
Kansas City Ft Scott & Memphis RR cons MNB.xo*	715	1888	1,000	13,736,000	6	M & N	May 1 1928	Bank Trust, N Y; & Bost
Current River RR 1st M $20,000 p m guar---NBx	82	1887	1,000	1,606,000	5	A & O	Oct 1 1927	Old Colony Tr Co, Boston
Kans Cy & M Ry & Bdge 1st M g s f drawn at 110xo*	3	1889	1,000	b2,429,000	5 g	A & O	Oct 1 1929	Bank Tr Co, N Y; & Bost
Kans Cy Mem & Birm gen M $4,500,000 cur--OB.xc	285	1894	500 &c	3,323,390	4	M & S	Mch 1 1934	Old Colony Trust Co
Income non-cum. No fixed int coupons--OB.xc	285	1894	500 &c	110,000	5	Sept.	Mch 1 1934	do do
do stamped fixed interest redeemable text..x	285	1894	500 &c	5,629,500	5	M & S	Mch 1 1934	do do
Birm Belt 1st M gold red 102½ guar p & l end.-OBx	39	1902	1,000	1,000,000	4 g	A & O	Oct 1 1922	Bankers Trust Co
Kan City & Memphis—Ark Okl & W 1st M g.-Usmx	30	1907	1,000	300,000	6 g	J & J	Jan 1 1947	July 1915 coup not paid
K C & M mtge g $18,000 p m red 107½ sf--MSt.xo*	56	1911	1,000	508,000	5 g	M & N	May 1 1961	Nov 1914 coup not paid
Kansas City Memphis & Birmingham—See Kansas City & Memphis Ry & Bridge Co—See Fort Scott & Memphis								
Kansas City Mexico & Orient—Stock see text----	---	----	100	20,000,000	-------	-------	-------	-------
Two-year gold notes $6,000,000 red par------Col.c	---	1914	---------	5,640,200	6 g	A & O 30	Apr 30 1916	Prin. & int. over-due.
Kansas City Outer Belt & Elec—Stock (half 4% pref)	---	----	100	5,000,000	v. t. c.	-------	-------	-------
1st M $3,000,000 g----------	8	1903	1,000	1,788,000	4 g	A & O	Apr 1 1953	Oct 1911 coup last paid
Kansas City & Pacific—See Missouri Kansas & Texas	Ry below.							
Kansas City St Joseph & Council Bluffs—See Chicago	Burlington & Quincy.							
Kansas City Shrevep & Gulf Term—1st M red 105 --z	---	1897	500	150,000	4	F & A	Aug 1 1927	Treas Off, Kan City, Mo
Kansas City Southern—Common stock $30,000,000--	---	----	100	29,959,900	-------	-------	-------	-------
Preferred stock 4% non-cum $21,000,000----------	---	----	100	21,000,000	4 in 1919	Q—J	Apr 15 1920 1%	Checks mailed
First mortgage $30,000,000 gold----Ba.xc&r	---	1900	1,000 &c	30,000,000	3 g	A & O	Apr 1 1950	New York Trust Co, N Y
Ref and Impt M $21,000,000 gold red 105-xo*&r.N	---	1909	1,000 &c	18,000,000	5 g	J & J	Apr 1 1950	do do
Equip notes g ser D due $62,000 s-a red par--Nx	---	1912	1,000	620,000	5 g	J & D 15	June'19-Dec '24	Blair & Co, New York
b Excludes $571,000 held alive in sinking	funds							

REPORT.—Report 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	*$1,346,769	$441,551	$450,000	$455,217
1917------	3,606,991	852,466	1,533,740	592,988	450,000	708,777
1916------	3,527,861	980,859	1,533,021	503,871	450,000	747,365

*Including $1,295,141 in 1918 accrued compensation.
Pres., W. K. Vanderbilt Jr.—(V. 110, p. 970.)

★KANSAS CITY CLINTON & SPRINGFIELD RY.—Owns from Olathe Kan. to Ash Grove Mo. 154 miles; Raymore Jct. to Pleasant Hill, Mo., 8 m.; total, 162 miles. 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. 1916 and coupons regularly met since that time. See K. C. Ft. Scott & Memphis Ry. below. Year end. June 30 1916, gross, $349,940; net, $22,931; other income, $3,799; int. on bonds, $163,700; taxes, $22,000; bal., def., $162,237. For cal. year 1917, gross, $355,008; net, after taxes, $15,397. Pres., H. B. McDaniel; Sec., S. E. Trimble; Treas., R. F. McGlothlam.—(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, organization expenses and cost of additions and betterments. This superseded the old traffic contract. Kansas City Fort Scott & Memphis Ry. owns entire capital stock (V. 103, p. 2340.)

ORGANIZATION.—V. 72, p. 1237. See V. 72, p. 438, 532, 675, 988 The St. L. & San Fran. RR. owned the entire stock and leased the road, guaranteeing the bonds of 1901, prin. and int., and 4% on pref. stock trust certs.

The reorganization by which the St. Louis-San Francisco Ry. Co. was formed (V. 102, p. 896) left undisturbed the lease and outstanding bonds of this system. Provisions in the new Frisco mortgages allow that company to make improvements, extensions, &c., on the Kansas City Fort Scott & Memphis Railway system and buy equipment and deal with obligations of the system, and for these purposes to issue and renew bonds under any existing mortgage of this system, and to issue new bonds of this company, or of the new Frisco Company, secured on this system, or any part thereof, in priority to the existing lease of this system and to any lien of the new Frisco mortgages on this system, but the aggregate prior mtge. debt on this system must not at any time exceed $75,000,000.

STOCK.—Common, authorized, $45,000,000; outstanding, $16,660,000 all owned by St. Louis-San Francisco Ry. and pledged under its mortgage of 1916 along with $7,907,200 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. 1901), and meanwhile to pay quar. 1% thereon (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 75% in the Prior Lien Series A 4% bonds and 25% in the Cum. Adjust. 6% bonds of the new St. Louis-San Francisco Ry. (See V. 103, p. 897.)

BONDS.—Of the Ref. bonds of 1901 ($60,000,000), $25,835,000 were outstanding 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. 853. See V. 87, p. 414; V. 91, p. 38, 154; V. 92, p. 1311; V. 93 p. 45; V. 94, p. 279.

In 1918 the K. C. Ft. Scott & Mem. Ry. had guaranteed the int. on all except $293,500 of the $6,322,780 K. C. Mem. & Birm. income bonds. On May 20 1918 holders of these unguaranteed incomes received on account of coupon due Sept. 1 1916 1.198% and on coupon due Sept. 1 1917 5%. V. 106, p. 2229. V. 74, p. 477, 577; V. 103, p. 2340. As to K. C. Mem. Ry. & Bridge, see V. 78, p. 1549; V. 99, p. 1597; V. 102, p. 800.

Birmingham Belt bonds are guaranteed, principal and interest, jointly by Kansas City Memphis & Birm. and St. L. & San Fran. V. 75, p. 1147.

△KANSAS CITY & MEMPHIS RY.—Rogers to Siloam Springs, Ark., 30 miles; Freeman to Monte Ne, 6 m.; Cave Spring to Fayetteville, Ark., 20 m. Receiver's certificates, $80,000 (6% 3-year, dated Jan. 1 1916), V. 102, p. 800. Receiver R. C. Bright of Little Rock. In Oct. 1918 was bid in at foreclosure sale for $275,000 by the Quinn committee, below mentioned. V. 107, p. 1579, 1670. The road in 1919 was scrapped. 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 6s.—Francis X. Quinn, Chairman; Byron A. Milner, Secretary; Real Estate Trust Co., Phila., depositary.

Committee for 5s of 1911. See F. J. Lisman & Co., N. Y. See V. 92. p. 881, 1109; V. 102, p. 800.

EARNINGS.—Year ending June 30 1916, gross, $81,081; net, $3,126; other income, $15; int., taxes, &c., $22,643; bal., def., $19,502.
N. Y. office, 30 Broad St.—(V. 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 Tobalaopa---------- 86.77
Minaca to Sanchez, Mex. (74.28 m.); El Fuerte to Topolobampo, 62.23 miles)---------- 136.51
Mochis, Mex., to Mochis Junction, Mex---------- 2.92

ORGANIZATION.—In April 1917 W. T. Kemper of Kansas City was appointed receiver. V. 104, p. 1591; V. 103, p. 1508, 1301; V. 99, p. 119; V. 98, p. 1920. In August 1918 the U. S. RR. Administration was operating the American lines and W. T. Kemper and S. W. Rider as receivers were operating (in part intermittently) the 230 miles of road in Mexico.

Federal Compensation.—$150,000 yrly. during Fed. control. V.108,p.1610.

Committee for First M. 4s (old Co.)—Lord Monson (Chairman); Columbia Trust Co., N. Y., and Glyn, Mills, Currie & Co., London, depositaries. Of the $21,409,000 in the hands of the public, $19,545,000 had been deposited in June 1914. V. 94, p. 767, 911, 1566; V. 97, p. 443; V. 98, p. 763, 1244, 1767.

Note Committee—Chairman J. N. Wallace and H. Bronner, N. Y. City; Jozach Z. Miller, Kansas City; Henry Sanderson, of C. D. Barney &Co. of N. Y.; William J. Gray, Detroit; Herbert F. Hall, P. W. Goebel, W. S. McLucas and Clifford Histed of Kansas City, and C. M. Sigler, 54 Wall St., N. Y. City, Sec'y. Central Trust Co., N. Y., and Commerce Trust Co., Kansas City, Mo., depositaries. V. 102, p. 1436, 1896, 2166.

Plan of Dec. 8 1915 failed of adoption. V. 101, p. 2144; V. 102, p. 153, 713. Bond application, V. 110, p. 1973.

EARNINGS—	——Jan. 1–Mar. 31—— 1920.	1919.	——Jan. 1–Dec. 31—— 1919.	1918.
Gross----------	$401,102	$226,418	$1,322,209	$1,188,656
Net----------	def.151,745	def.195,287	def.604,480	def.325,000

Annual report, &c., V. 101, p. 1711, 1668, 1886; V. 102, p. 153.

	——Years end. Dec. 31—— 1918.	1917.	1916.	June 30 Yr. 1915.
Gross earnings-------	$2,448,332	$2,526,122	$2,591,323	$2,49,599
Net after rents-------	def$695,848	def$45,854	net$82,218	--------

—See V. 101, p. 1711

OFFICERS.—William T. Kemper of Kansas City is (a) receiver of the Kansas and Oklahoma lines, 272.16 miles; (b) President of the Texas line, 465.71 miles, and (c) receiver jointly with S. W. Rider of the Mexican lines, 226.20 miles. For other officers and directors see V. 107, p. 1579.—(V. 107, p. 905, 1004, 1579; V. 108, p. 268, 1610.)

KANSAS CITY NORTHWESTERN RY.—(V. 110, p. 1089.)

△KANSAS CITY OUTER BELT & ELECTRIC RR.—Incorp. July 18 1902 in Kansas to construct a double-track belt line; uncompleted in 1918. V. 75, p. 184; V. 76, p. 331; V. 80, p. 871. On Oct. 31 1912 Thomas A. Bigger was appointed receiver. In Nov. 1912 $100,000 receiver's certificates were authorized, of which $91,000 were issued. Foreclosure sale set for June 18 1918 but postponed indefinitely, upset price, $131,000. V. 106, p. 2757; V. 108, p. 480; V. 109, p. 477.

Bondholders' committee John W. Platten, Chairman; Calvert Brewer, Sec.; U. S. Mtge. & Trust Co., depositary. V. 102, p. 713; V. 103, p. 2340. V. 104, p. 2641; V. 106, p. 2757; 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. 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 Junc..	12	Branches to Fort Smith, De Quincy, La., etc----------	46
Grand View, Mo., to Port Arthur, Texas----------	765	*Trackage*—To Gr. View. Mo., etc.	25

Also owns entire $650,000 each of stock and bonds of Arkansas Western Ry., Waldron to Heavener, Ark., 32 miles, operated separately; also controls K. C. Shreve. & Gulf Terminal Co. V. 83, p. 38, 492.

ORGANIZATION.—A reorganization of Kan. C Pitts. & Gulf RR., foreclosed in 1900 per plan in V. 69, p. 1012, 1062. V. 73, p. 1356; V. 74, p. 94, V. 80, p. 1971; V. 81, p. 559; V. 84, p. 1366; V. 88, p. 375.

"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 1916, V. 104, p. 73, 452. Valuation case, V. 110, p. 1042.

SECURITIES.—As to the $21,000,000 "Ref. and Imp." bonds of 1909, see V. 88, p. 1128, 1253, 1437; V. 89, p. 104; V. 90, p. 167; V. 92, p. 322, 395, 461, 795; V. 95, p. 1472; V. 100, p. 1832; V. 101, p. 2144. Decision on Kansas City Suburban Belt Ry. notes, V. 97, p. 1663; V. 98, p. 1459.

DIVIDENDS.—First div. on pref. stock, 4%, paid July 1 1907 out of earns. for 1906-07; Oct., 1%; 1908 to Apr. 15 1920, 4% p. a. (Q.-J.).

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

EARNINGS—	——Jan. 1–Mar. 31—— 1920.	1919.	——Jan. 1–Dec. 31—— 1919.	1918.
Gross----------	$4,389,234	$3,510,732	$15,111,997	$15,250,406
Net----------	808,363	358,097	2,966,042	3,725,405

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	$5,647,047	$4,798,195
Taxes, &c----------	$272,304	$851,788	$584,959
Interest on bonds, &c----------	1,841,592	1,846,784	1,831,080
Miscellaneous----------	605,580	324,332	359,515
Dividend on pref. stock (4%)-------	840,000	840,000	840,000
Balance, surplus----------	$234,931	$1,784,143	$1,182,642

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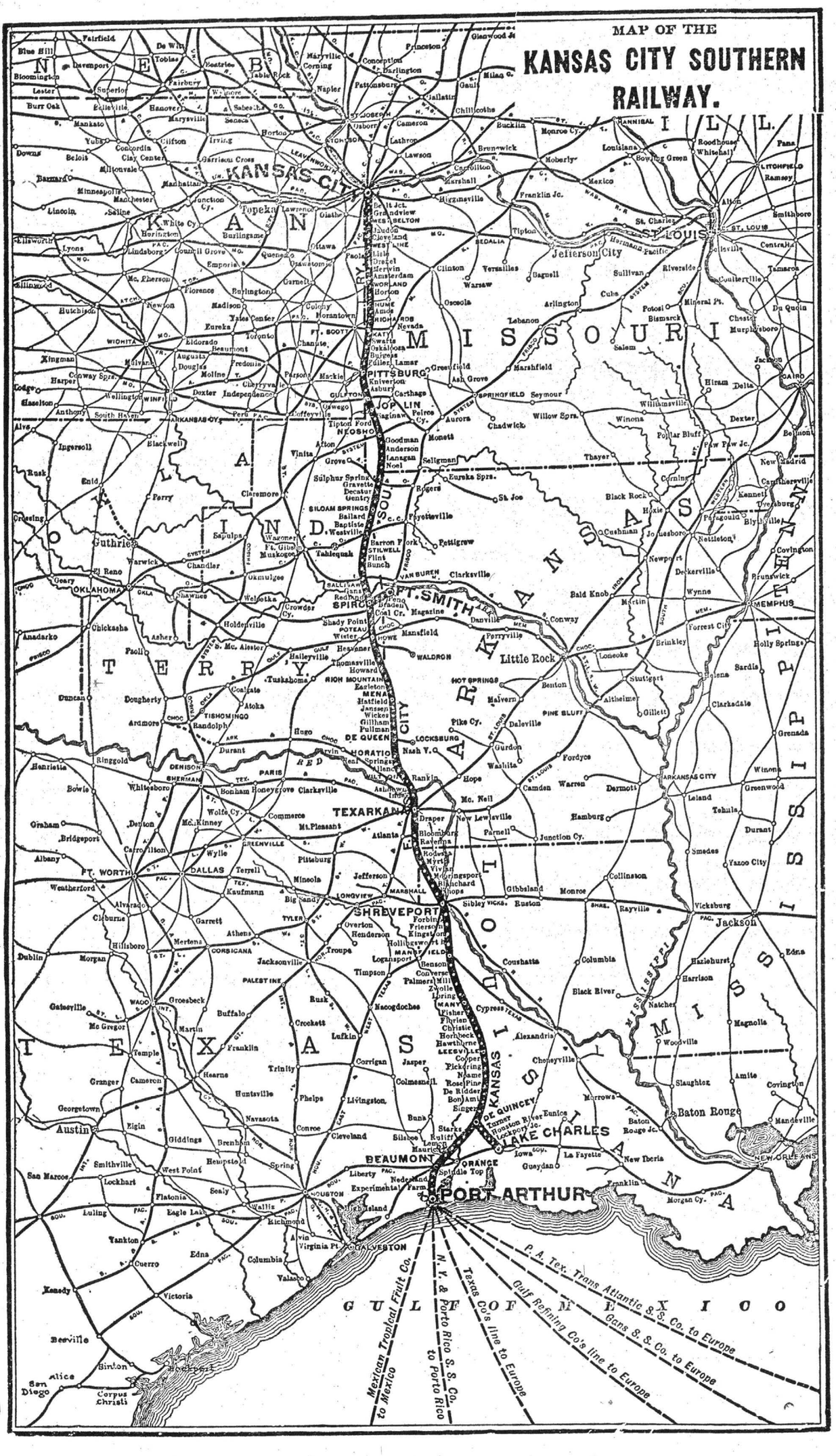

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Kansas City Term Ry—Stock auth $50,000,000	---	---	---	$2,200,000	---	---	---	---
1st M red as a whole on or aft Jan 1930 at 105 & int..x	---	1910	$1,000&c	x33,092,000	4 g	J & J	Jan 1 1960	N Y Boston & Chicago
Secured gold notes $2,500,000 call 101.....CeC,c*	---	1916	1,000	2,500,000	4½ g	J & J	July 1 1921	New York and Chicago
Sec gold notes $9,850,000 call at 101 & int CC.vc*&r	---	1918	1,000 &c	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* &i	--	1905	1,000	3,302,000	4½	J & J	Sept 1 1934	See text
Ken & Ind. Term RR—1st M guar (see text) G.xc*&r	---	1911	£100	£1,351,000	4½ g	J & J	Jan 1 1961	J P M & Co, N Y &
Keokuk & Des Moines—Preferred stock	162	---	100	1,524,600	See text	See text	Mar 10 1920 2	---
First mortgage interest guaranteed C R I & P.....c*	162	1878	100 &c	2,750,000	5	A & O	Oct 1 1923	First Nat Bank, N Y
Keokuk & Ham Bondholders Co—Stock	---	---	10	1,000,000	---	---	---	---
Secured notes callable any int date	---	1915	---	384,800	6	A & O	1945	---
Kewaunee Green Bay & Western—First mtge...F.xc	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 ...z	41	1904	1,000	300,000	5 g	A & O	Oct 1 1944	La Crosse, Wisc
Lackaw RR of N J—Stk auth $12,000,000 gu 4% div	---	---	---	10,750,000	4	Q—J	Apr 1 1920 1%	Del Lack & Western RR
L E Frank & Clarion RR—1st M g call 1918 105..FP	31	1913	1,000	970,000	5 g	J & D	Dec 1 1953	U S Mtge & Tr Co, N Y
Lake Erie & Detroit River—See Pere Marquette RR.								
Lake Erie & Pittsburg—Stock rental guaranty	---	---	100	4,300,000	5	---	---	---
First mtge $15,000,000 g guar unissued...G.xc*&r*	28	1915	1,000 &c	See text	4½ g	J & J	July 1 1965	Treasurer's office, N Y
Lake Erie & Western—Common stock $20,000 p m	710	---	100	11,840,000	---	---	---	---
Preferred stock 6% (not cum) ($20,000 per mile)	710	---	100	11,840,000	---	J & J	Jan 15 1908 1%	Office, Gr Cent Ter, N Y
1st M ($10,000 per mile, see V 46, p 45) g...Ce.xc*	710	1887	1,000	7,250,000	5 g	J & J	Jan 1 1937	Chase National Bk N Y
2d M (V 54, p 444) $3,625,000 ($5,000 p m) rCe.xc*	710	1891	1,000	3,625,000	5 g	J & J	July 1 1941	do do
Equip trust due $110,000 yrly begin Jan 1 1918..CP	---	1917	---	660,000	4½	J & J	Jan 1 1921 to '27	---
Lake Shore & Michigan Southern—See New York Central RR.								
Lake Superior & Ishp—1st M $70,000 due yrly red 101 xc*	35	1911	100 &c	622,000	6 g	F & A	Feb '21-Feb '31	Cit Sav & Tr Co, Cleve
Lake Tahoe Ry & Tr Co—1st M g $500,000 s f beg 1905	17	1901	1,000	500,000	5 g	A & O	Oct 1 1931	Merc Trust Co, San Fran
Lansing Manufacturers—1st M serial interest rental	8	1905	1,000	60,000	5 g	J & J	July 1 1920-30	Union Trust Co, Detroit
Laramie Hahn s Peak & Pacific Ry—See Colorado & Wyoming Ry								
Leavenworth Terminal Ry & Bridge—1st M g s f..Cex	3	1893	1,000	560,000	5 g	J & J	Jan 1 1923	Central Union Trust, NY

x Total issued $50,000,000, of which $16,908,000 pledged to secure notes as of Sept. 30 1919.

DIRECTORS.—Chairman, L. F. Loree; John F. Harris, J. A. Blair, W. T. Rosen, Andrew J. Miller, W. G. Street, W. H. Williams, Arthur Turnbull, Samuel McRoberts, B. S. Guinness and Joseph F. Stillman of N. Y.; John J. Mitchell of Chicago; Edward F. Swinney, Geo. M. Myers, Kansas City, Mo. J. A. Edson is Pres. and H. Visscher is Treas. Office, 25 Broad St., N. Y.—(V. 110, p. 970, 1089, 1289.)

★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, 6 local freight stations, passenger, freight and switching yards, &c., and union passenger station. V. 107, p. 2008; V. 90 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 71½%, $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 4½% notes secured by $3,125,000 1st M. 4s, to retire $2,500,000 Kansas City Belt Ry 1st 6s, due July 1 1916. V. 102, p. 2254.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

EARNINGS.—	——Jan. 1–Mar. 31—— 1920.	1919.	——Jan 1–Dec. 31—— 1919.	1918.
Gross	$371,756	$309,301	$1,388,293	$1,247,829
Net	def.24,663	15,632	219,690	134,799

Pres., Wm. M. Corbett; Sec., H. F. Taylor; Treas., E. F. Swinney.—(V. 110, p. 871, 970, 1290.)

△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 1917 over 98% of the 1st 4½s and income bonds had been deposited with a committee consisting of Richard C. Storey of Boston, Chairman; Equitable Trust Co. of N. Y., depositary; W. C. Cox, Guar. Trust Co., Sec.—(V. 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 47.66 miles yard tracks and sidings in and about Louisville. Sou. Ry., Baltimore & Ohio and Chic. Ind. & Louisv. own the $75,000 capital stock, and under new lease from Jan. 3 1911, pay monthly, in proportion to cars handled, any deficit in operations, rentals, taxes and int. Bonds, £2,000,000 auth. issue, of which £1,351,000 guar. by the three proprietary cos., were issued to retire the $2,136,600 old bonds and for new construction; remainder reserved for future purposes. No government contract for operation signed as yet. 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; V.-P., A. P. Humphrey; Treas., H. D. Ormsby; Sec. & Aud., E. K. Scott.—(V. 97, p. 521; V. 102, p. 437; V. 105, p. 1898; V. 110, p. 1089.)

★KEOKUK & DES MOINES RY.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from Oct. 1 1878 to the Chicago Rock Island & Pacific Ry., the lessee paying 25% of the gross earnings and guaranteeing the int. (not the prin.) on the bonds. During the receivership of the C. R. I. & Pac. Ry. from July 1 1915 to June 24 1917, the payments under the lease were suspended under order of Court, but the interest on bonds was regularly paid out of the earnings of the road. Upon termination of Rock Island receivership in June 1917, the operation of the property was again taken over by Rock Island Ry. under the old lease. Stock is $1,524,600 pref. and $2,600,400 com. (par $100). On Dec. 31 1918 Ch. R. Isld. & P. Ry. Co. owned $1,487,900 common and $575,100 pref. Pref. entitled to share with common stock in any excess over 8%. V. 99, p. 49, 969; V. 104, p. 1801. Pref. divs. were resumed in 1919, 7%, paid March 1; paid 3½% Aug. 4 1919 and 2% Mar. 10 1920.

LATE DIV.—	'08.	'09.	1910-12.	'13.	'14.	'15.	1916-18.	'19.	1920.
On preferred....%	1¼	1	2½	yrly.	3½	3½	2½	None	10½	Mar., 2

Year ended Dec. 31 1917, gross, $344,073; net, $106,938; int. on bonds, $137,500; charges, $86,940; 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 BONDHOLDERS' CO.

Incorporated in May 1914 with $100,000 authorized stock, of which only a nominal amount to be issued at present, to acquire (per plan V. 99, p. 1920, the bonds of the Keokuk & Hamilton Bridge Co., which owns bridge across Mississippi River at Keokuk, Ia., used by Toledo Peoria & Western and Wabash RRs. and foot passengers, and assist it in rebuilding the bridge.

The $1,000,000 30-year convertible non-cum. income debentures, to bear interest at not to exceed 2½% per annum, were exchanged $ for $ for the Bridge Co. bonds. These debentures have since been retired by an issue of stock for like amount. Holders of Bridge bonds subscribed for an issue of $400,000 of 30-yr. 6% secured notes secured by the bonds, the proceeds of which are being used to rebuild the bridge.

The income of the new co. is to be applied, first, to payment of interest on the 6% secured notes; second, to a special fund on the stock, and third, to retirement of the notes by lot at par and int. or by purchase at less than par (these by increase in traffic, it is expected to retire in a reasonable time). Upon such retirement the notes will be returned to the stockholders.

EARNINGS of Keokuk & Hamilton Bridge Co. year ending Dec. 31 1919, gross, $77,594; net, $53,233; interest, $39,583; taxes, $3,381. For year 1918, gross, $66,759; net, $39,060; interest, $47,819; taxes, $7,398. 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; trackage La Crosse and S. E. Jct. to La Crosse, 1.8 miles; total, 42.61 miles. Stock authorized, $1,000,000; outstanding, $955,000; par, $100. Bonds, $1,000,000 auth.; outstanding, $300,000 Wisconsin Trust Co. of Milwaukee, trustee. Year ending Dec. 31 1919, gross, $123,632; net, $27,582; int., rentals, &c., $22,470; bal., sur., $5,112. Pres., John H. MacMillan, Minneapolis, Minn.; V.-P., A. S. Cargill, Minneapolis, Minn.; Sec. & Treas., Jas. B. Taylor, Minneapolis, Minn; V.-P. & Gen. Mgr., P. Valier, La Crosse, Wis.; Gen. Aud., R. J. Semsch, La Crosse, Wis. Office, 300½ Main St., La Crosse, Wis.—(V. 80, p. 222.)

★LACKAWANNA RR. OF NEW JERSEY.—(*See D. L. & W. Map.*)—Owns from Hopatcong, N. J., to a point near Portland, Pa., 27.44 miles, opened Dec. 1911. D. L. & W. leases the road for a guaranty of 4% on the stock. V. 93, p. 1324, 1786; V. 92, p. 656; V. 90, p. 557; V. 88, p. 558; V. 86, p. 543. Stock outstanding, $10,750,000, was distributed in Dec. 1911 as a dividend to the D. L. & W. stockholders.—(V. 106, p. 601.)

★LAKE ERIE & EASTERN RY.—Marcy to Brady's Lake Junction O., 27¾ miles. Stock (V. 106, p. 2011), 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.)

△LAKE ERIE FRANKLIN & CLARION RR.—Owns Summerville to Clarion, Pa., 15 miles; branch, Strattonville to Mill Creek, Pa., 3.10 m.; other branches, 8¼ m.; trackage, Sutton to Franklin, Pa., 47.9 m.; total, 74.75 miles. Capital stock $1,000,000, par $50. 1st M. bonds auth. $1,000,000. callable on or after Dec. 1 1918 at 105 and interest.

For calendar year 1916, gross, $153,345; net, $56,713; other income, $5,583; int., taxes, &c., $59,063; sur., $13,232. For 1917, gross, $159,408; net, after taxes, $49,422. Pres., Gen. Charles Miller, Franklin, Pa.; V.-Pres., T. J. Odell, N. Y.; Treas., H. H. Hughes.

★LAKE ERIE & PITTSBURG RY.—Owns 27.76 miles between Marcy at a connection with Cleveland Short Line Ry. (now N. Y. Central RR.) and Brady Lake Jct. on Penna. RR.; was opened Oct. 15 1911. V. 98, p. 1241. Jointly owned by N. Y. Central RR. and Pennsylvania Co., which have trackage rights over the road, rental providing for interest and 5% on stock. Stock auth., $6,000,000, as increased in May 1911; outstanding, $4,300,000, of which the Pennsylvania Company and N. Y. Central RR. each owned on Dec. 31 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.—Owns Sandusky, O., to Peoria, Ill., 413 miles; branch to Minster, 10 miles; branch, Indianapolis to Michigan City, 159 miles; Fort Wayne to Connersville and branch to Rushville, 128 miles; total owned, 710 miles. In Jan. 1920 disposed of its lease of the Northern Ohio RR. to the Akron Canton & Youngstown RR.

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 RRs. 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's 5s Nor. Ohio, which see. Equip. 4½s, V. 104, p. 256.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

EARNINGS.—	——Jan. 1–Mar. 31—— 1920.	1919.	——Jan. 1–Dec. 31—— 1919.	1918.
Gross	$2,457,204	$2,232,965	$9,784,825	$9,343,904
Net	247,654	33,303	542,431	903,892

REPORT.—Report for year end. Dec. 31 1918, in V. 109, p. 472.

Year—	Gross.	Net.	Comp'n.	Other Inc.	Int., &c.	Balance
1918	$9,343,905	$562,340	$1,548,542	$60,881	$1,113,134	$496,289
1917	8,122,895	1,853,777	---	136,681	1,256,865	733,593
1916	7,404,184	2,410,960	---	126,438	1,017,431	1,519,967
1915	6,239,647	1,445,241	---	126,562	1,055,253	516,550

—(V. 110, p. 562, 970, 1290.)

△LAKE SUPERIOR & ISHPEMING RY.—Owns 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., $260,624. 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.)

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. 106, p. 1577.

★LEAVENWORTH TERMINAL RAILWAY & BRIDGE.—Owns highway and railroad bridge (opened Jan. 1 1894), 1,112 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

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lehigh & Hudson River—Stock $1,720,000			$100	$1,720,000	See text	J & D	Dec 1919 6%	Warwick, N Y
General M $3,000,000 g (see text) Ce.xc*	74	1890	1,000	2,587,000	5 g	J & J	July 1 1920	Irv Nat Bk, N Y Warwick
Debentures $400,000 red 105 since Nov 1911 x	---	1907	1,000	400,000	4	M & N	July 1 1920	Irving Nat Bank, N Y
Lehigh & New England—Stock	All		50	6,300,000	8 in '18	Various	Dec 1918, 8%	Philadelphia office
First mortgage $1,000,000 gold FPx		1895	1,000	1,000,000	5 g	J & J	July 1 1945	437 Chestnut S, Phila
General mtge $15,000,000 g red 105 GuP.kc*	196	1914	1,000	4,000,000	5 g	J & J	July 1 1954	
Equip tr ser A g gu red 102½ due $30,000 yrly GuPx	---	1908	1,000	90,000	4½ g	J & D	June '21to'23	Guar Tr & S D Co, Phila
do ser B g gu red 102½ due $45,000 yrly GuPx	---	1911	1,000	295,000	4½	M & N	May '21to'26	do do
do ser C guar gold red 102½ $35,000 yrly GuPx	---	1913	1,000	305,000	4½	F & A	Feb '21to'28	do do
do ser D due $40,000 yearly guar PeP.xc*	---	1914	1,600	360,000	4½	M & S	Mar '21to'29	Penn Co for Ins. &c, Phil
do ser E due $55,000 yrly (guar) (V.103,p.1405) PeP		1916	1,000	580,000	4½	A & O	Apr '21to'31	do do
Lehigh Valley—Common stock $80,000,000 Gp	---	----	50	60,501,700	8½ in 19	Q—J	Apr 3 '20 1¾%	Checks mailed
Preferred stock 10% (V 79, p 151, 269) GP	---	----	50	106,300	10	Q—J	Apr 3 '20 2½%	do do
First mortgage extended in gold in 1898 GP.xc&r	286	1868	1,000	5,000,000	4 g	J & D	June 1 1948	
Consolidated M coup & reg $4,762,000 4½s .xc&r	317	1873	1,000	10,400,000	4½ & 6	J & D	Dec 1 1923	Co's office, 228 So 3d St, Phil, and J P Morgan & Co, New York
$40,000,000 annuity $2,538,000 4½s FPx		1873	1,000	12,600,000	4½ & 6	J & D	Irredeemable	
General Consol mtge $150,000,000 gold GPxc*&r	317	1903	1,000 &c	26,983,000	4 g	M & N	May 1 2003	
do do	317	1903	1,000 &c	20,697,000	4½ g	M & N	May 1 2003	
Coll trust bonds $500,000 due s a, see text GP.xc*&r	---	1905	1,000	5,156,000	4 g	F & A	Aug '20-Feb 26	
Coll trust bonds call 103 Sept 1923 or aft .xxxkc*&r*	---	1918	1,000 &c	15,000,000	6 g	M & S	Sept 1 1928	do do
Bonds of Controlled Properties—								
Lehigh & N Y 1st M gold guar p & i Mp.xc*&r	115	1895	1,000	2,000,000	4 g	M & S	Sept 1 1945	Of. Phil, & J P M & Co, N Y
Lehigh Valley Ry 1st M g gu p & i (end) GP.xc*&r	514	1890	1,000	15,000,000	4½ g	J & J	July 1 1940	do do
Lehigh & Lake E 1st M $3,000,000 g Usm.xc*&r	11	1907	1,000	3,000,000	4½ g	M & S	Mch 1 1957	do do
Lehigh Buffalo Term Ry Corp 1st M bonds	---	1916	1,000	1,000,000	4½	M & N	Nov 1 1966	do do
Further $17,400,000 pledged under coll trust of	1918.	See text	t					
Lehigh Val Term 1st M g guar p & i end Ce.xc*&r	28	1891	1,000	10,000,000	5 g	A & O	Oct 1 1941	Of., Phil, & J P M, N Y
East & Am 1st M Phill N J to Perth Am &c guar.xr	69	1880	1,000	See text	5	M & N	May 1 1922 (ext)	Office, 228 So 3d St, Phil
Easton & Nor 1st M g guar by Leh Val GP.xc*&r	13	1895	500 &c	51,000	4½ g	M & N	Nov 1 1935	do do
Middlesex Valley 1st mtge $600,000 gold Ce.xc*	29	1892	1,000	200,000	5 g	M & N	Nov 1 1942	Of. Phil, & J P M & Co, N Y
Pa & N Y Can&RR—Cons gu (text) (end) GP.xr	136	1888	1,000	8,500,000	4, 4½, 5	A & O	Apr 1 1939	Lehigh Valley RR. Phila
Morris Canal consol stock 4% guaranteed perpetual	---	----	100	See text	4	F & A	Feb 1920 2%	Office, 228 S 3d St, Phila
Preferred stock 10% guaranteed perpetual	---	----	100	See text	10	F & A	Feb 1920 5%	do do
L V Coal Co 1st M $12,000,000 g s f not dr .xc*&r	---	1892	1,000	10,114,000	5 g	J & J	Jan 1 1933	J P Morgan & Co, N Y, and Drexel & Co, Phil
do interest reduced x	---	1892	1,000	1,400,000	4 g	J & J	Jan 1 1933	
Delano Land 1st M g gu s f (V 90, p 1617) GP.x	---	1891	1,000	170,000	5 g	J & J	Jan 1 1932	Co's office, N Y & Phila.
Cons Real Est 1st M $2,600,000 (V 83, p 702) Usm	---	1906	1,000	In treasury	4	F & A	Feb 1 1956	

annual rental of $16,000 each, under a 20-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 1919, fixing annual compensation at $43,583.—(V. 91, p. 397; V. 107, p. 696; V. 108, p. 1936.)

△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. (now the Wichita Northwestern RR.). Rental, for first year's taxes; for next four years taxes plus $2,000 yearly; second five years, taxes and $5,000 yearly. In Nov. 1919 Atchison Topeka & Santa Fe RR. was reported as about to acquire the terminals. V. 109, p. 1987. The special benefit district along this road in Jefferson and Leavenworth counties voted a $75,000 bond, in Dec. 1919, for improvement of roadbed and equipment of the road.

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.—Owns from Maybrook on Central New England Ry. to Belvidere, N. J., on the Penn. RR., 73.9 miles; and from Phillipsburg, N. J., to Easton, Pa., .70 miles; trackage, Penn. RR., Belvidere to Phillipsburg, 13.3 m.; D. L. & W. trackage, Andover 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. Supreme Court decision, V. 110, p. 1816.

BONDS.—Of the $2,587,000 Gen. M. bonds out, $1,062,000 are guar. jointly, p. & i., by Central RR. of N. J. and Leh. Coal & Nav. Co. V. 92, p. 595, 1701. See form of guar &c., in V. 67, p. 788; also V. 85, p. 1513.

DIVIDENDS.—	1912.	1913.	1914.	1915.	1916.	1917.	1918-19.
Per cent	4	4	4	8	8&6 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. In Dec. 1918 a dividend of 6% was declared and paid on Feb. 10 1919; June 1919 and Dec. 1919 paid 6%.

	—Jan. 1 to Mar. 31—		—Jan. 1 to Dec. 31—	
EARNINGS.—	1920.	1919.	1919.	1918.
Gross	$494,647	$578,219	$2,687,526	$2,476,850
Net	def. 45,543	53,184	644,932	523,732

ANNUAL REPORT.—For calendar year 1919:

Dec. 31	Year. Gross.	Net.	Tot. Inc.	Int., &c.	Divid'ds.	Bal., Sur.
1919	$2,687,526	$455,166	$532,330	$301,417	(12) $206,340	$24,571
1918	2,476,850	452,132	529,532	227,612	(12) 206,340	95,580
1917	2,247,617	681,408	691,259	338,485	(12) 160,800	191,973

Lewis A. Riley, Pres., Phila., Pa.; George D. Dixon, V.-Pres.; V.-Pres. & Gen. Mgr., Morris Rutherford; Sec. & Treas., William H. Sayer.—(V. 107, p. 2008, 2476; V. 110, p. 1415.)

★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 1919, 299 miles, of which 9 m. are leased and 96 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, -. 1386. Supreme Court decision, V. 110, p. 1816.

Federal Compensation.—$1,135,761 yearly during Federal control.

SECURITIES.—Stock auth., $7,500,000; outstanding Dec. 31 1919. $6,300,000, $6,298,250 being owned by Lehigh Coal & Nav. Co.; par. $50.

DIVIDENDS.—	1913.	1914.	1915.	1916.	1917.	1918.	1919.
Per cent	4%	8%	11%	10%	10%	8%	8%

Bonds, &c.—Of the Gen. M. 5s of 1914 ($15,000,000 auth.), $1,000,000 were reserved to retire the 1st 5s and $10,000,000 for future purposes. V. 102, p. 976, 1060; V. 99, p. 49, 674.

	—Jan. 1 to Mar. 31—		—Jan. 1 to Dec. 31—	
EARNINGS.—	1920.	1919.	1919.	1918.
Gross	$995,937	$651,551	$3,981,318	$3,989,895
Net	207,869	27,254	1,025,201	1,205,774

REPORT for year ending Dec. 31 1918, V. 108, p. 2236, shows:

	Gross Earnings.	Fed. Compensation.	Other Income.	Interest, Rents, &c.	Dividends Paid.	Balance, Surplus.
1919	See above	$1,135,761	$27,573	$501,823 (8%)	$504,000	$157,510
1918	See above	*1,135,761	24,005	523,888 (8)	504,000	131,878

Pres., Samuel D. Warriner; V.-P. & Gen. Counsel, Wm. Jay Turner; V.-P. & Gen. Mgr., Rollin H. Wilbur; Sec. & Treas., Henry H. Pease; Comp., E. M. Reynolds, 437 Chestnut St., Phila., Pa.—(V. 110, p. 970, 1849, 2076.)

★LEHIGH VALLEY RR.—Oper. Dec. 1919, 1,436 miles, viz.:

Main Line (fee, or all stock owned),	Leased		143
Jersey City to Buffalo 446	Trackage		49
Branches (fee or all stock own'd) 797	(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 4½s owned Dec. 31 1919) has built a new passenger and freight terminal at Buffalo. V. 102, p. 153; V. 99, p. 467; V. 100, p. 397, 733, 1257, 1672; V. 101, p. 455; V. 104, p. 1263; V. 106, p. 1461.

Black Tom decision, V. 107, p. 2008; V. 108, p. 973, 2122; V. 110, p. 1089, 1816. Coal rate case, V. 108, p. 683. New Black Tom suits, V. 110, p. 1089.

COAL PROPERTY.—Lehigh Valley RR. Co. on Dec. 31 1919 owned entire $9,465,000 stock of Lehigh Valley Coal Co. Coxe Bros., see "Bonds."

The Coal Co. shipped from collieries owned and controlled 7,074,765 tons of anthracite coal for the 6 mos. to Dec. 31 1916, against 7,254,367 tons for the corresponding period in 1915; total coal and coke tonnage, 6 mos. to Dec. 31 1916, was 8,692,076. No later data published.

In Jan. 1912 the Lehigh Valley Coal Sales Co. was incorporated. See extra div. below and Lehigh Valley Coal Sales Co. under "Industrials." V. 94, p. 123; V. 92, p. 956; V. 95, p. 487, 478.

Anti-trust suit appealed by U. S. Govt. V. 105, p. 1898; V. 103, p. 1118. V. 102, p. 1346; V. 101, p. 2145; V. 102, p. 609, 1626, 1896. To reargue dissolution suit, V. 110, p. 2192.

DIVS. Since '93 (%)	'04. 1	'05. 4	'06. 4	'07-'10. 6 y'ly.	'11-'14. 10 yrly.	1915 to '18 10 yrly.	1919 8½	1920 text

In Feb. 1912 also an extra cash dividend of 10%, applicable if desired to subscription for stock of new Leh. Val. Co.'s Sales Co. In July 1919 the common dividend was reduced from 2½% to 1¾% quarterly. Oct. 1919 and Jan. and April 1 1920, 1¾% each.

BONDS.—Gen. Consol. Mtge. of 1903 is for $150,000,000 bonds, bearing not to exceed 5% int., covering the entire road, the stock of the Lehigh Valley Coal Co. and other stocks owned. On Dec. 31 1919 there were outstanding in the hands of the public, $20,697,000 4½s and $26,983,000 4s; in treasury, $1,000,000 4½s, $12,656,000 4s and $12,000,000 5s; balance reserved to retire underlying bonds and for additions, &c., $8,000,000, these last being issuable at not exceeding $2,000,000 a year, or larger amounts as may be authorized by stockholders. Old bonds may, however, be extended, if necessary, for not over two years. Provision may be made at time of issue of bonds thereunder for right to convert into stock at pleasure of holder not over $25,000,000 at any one time outstanding. V. 103, p. 586; V. 102, p. 1346, 1436; V. 97, p. 1823, 1898; V. 99, p. 477; V. 77, p. 824; V. 78, p. 287; V. 79, p. 1642; V. 82, p. 1380; V. 86, p. 1343; V. 88, p. 1372; V. 81, p. 211; V. 108, p. 2241. See also collat trust 6s below.

The purchase of stock of Coxe Bros. & Co. ($2,910,150) (V. 103, p. 587) and of Dela. Susq. & Schuylkill RR. in 1905 was financed by an issue of $19,000,000 coll. trust 4% bonds, to be retired by $500,000 semi-annual installments and secured by deposit of those stocks with trustee. Bonds subject to call as a whole at 102½, or in order of serial numbers. V. 81, 1175, 1242, 1376; V. 82, p. 100; V. 83, p. 702; V. 84, p. 1428; V. 88, p. 452.

The $15,000,000 *Collat. Trust* 6s of 1918 (V. 107, p. 905; V. 108, p. 878, 1715) were secured by collateral (subject to substitution under restrictions), viz.: (*a*) $4,000,000 Lehigh-Buffalo Terminal Ry. 1st M. 4½s, due Nov. 1 1966 (guar. p. & i. by Lehigh Valley RR. V. 108, p. 1715); (*b*) $2,600,000 Consol. Real Estate Co. Mtge. 4s, due Feb. 1 1956 (guar. p. & i. by Lehigh Valley RR.); (*c*) $17,400,000 Lehigh Valley RR. General Consolidated Mtge. gold bonds, due May 1 2003.

The company offered to extend the $6,000,000 1st mtge. 5% bonds of the Easton & Amboy RR., maturing May 1 1920 to May 1 1922 with interest at 5% per annum.

Payment of the principal and interest of the bonds as extended will be unconditionally guaranteed by the Lehigh Valley RR. by a writing endorsed on the bond.

The extension privilege applied only to bonds deposited with Drexel & Co., Phila., on or before May 1 1920.

Upon such deposit, temporary receipts were issued exchangeable for bonds of an equal principal amount with an extension endorsement thereon, when ready, and the sum of $27.71 was paid in cash in consideration of the extension of each $1,000 bond.

On May 1 1920 Drexel & Co. offered at par, the bonds of holders who did not desire to avail themselves of the above privilege of extension.

Equipment trusts in treasury Dec. 31 1919, "M," $800,000; "O," $1,500,000; "R," $1,200,000. V. 106, p. 1453.

Loans and bills payable as of Dec. 31 1919, $2,000,000.

GUARANTIES.—*Lehigh Valley Railway Co.*—Owned Buffalo, N. Y., to near Sayre, Pa., 174.48 miles, double track, and branches, 339.74 miles, in all 514.22 m., covered by $15,000,000 mtge. of 1890, but in 1903 and 1905 consolidated with other sub. cos. and in 1907 absorbed the Lehigh & Lake Erie. Stock, $11,745,000, all owned by Lehigh Valley *RR.* Mortgage abstract, V. 51, p. 114; V. 77, p. 147, 972; V. 81, p. 784; V. 84, p. 1366.

Lehigh Valley RR. Co. of New Jersey.—Owned double-track road from Phillipsburg, N. J., to Jersey City, and branches, with about 125 acres at Jersey City and a large water front, &c. Total mileage, 123 miles. Stock outstanding, $12,506,000, all owned by Lehigh Valley *RR.*, which in 1914 leased road for 99 years. V. 77, p. 972; V. 53, p. 640, 880; V. 81, p. 784; V. 83, p. 703; V. 98, p. 1845, 1920.

Morris Canal.—Stock and bonds mostly owned by Lehigh Valley RR. See issue Oct. 1912 and V. 92, p. 527, 1109; V. 93, p. 811, 1106; V. 94, p. 419; V. 95, p. 488; V. 97, p. 373. In Nov. 1915 the lease was held taxable. V. 101, p. 1807. Ownership of basin in Jersey City, V. 102, p. 1060.

Penn. & N. Y. Canal & RR.—Leased for 99 years from Dec. 1 1888 to Lehigh Valley, which has assumed its debt and owns all its stock. Consols include $4,000,000 5s, $3,000,000 4s, $1,500,000 4½s. V. 62, p. 950.

Seneca County Ry., $500,000 gu. bds.; none sold Dec. 31 1919. V. 79, p. 1271.

Lehigh & Lake Erie mortgage ($3,000,000) covers 11 m. double-track terminal road at Buffalo. V. 81, p. 211; V. 83, p. 702. Now a part of the Lehigh Valley Ry. Co. V. 84, p. 1248; V. 85, p. 312; V. 87, p. 817, 818.

GENERAL FINANCES.—Protest by co. against purchase of equipment assigned to it by Fed. Admin., see V. 108, p. 1715.

GOVT. COMPENSATION.—Fixed during Federal control at $11,316,196, but considered by company inadequate. See V. 108, p. 1715.

	—Jan. 1-Mar. 31—		—Jan. 1-Dec. 31—	
EARNINGS.—	1920.	1919.	1919.	1918.
Gross	$15,605,287	$13,443,799	$64,528,890	$65,586,769
Net	def. 1,075,548	294,712	5,326,589	8,240,743

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lexington Union Station—Preferred stock (see text)	---	----	$100	$390,600	4	J & J	July 1 1920 2%	Office. Lexington, Ky
Ligonier Valley RR—1st M $300,000 x	16	1913	1,000	300,000	6	M & N	May 1 1943	Mellon Nat Bk, Pittsb
Lime Rock—Consolidated refunding mortgage gold	12	----	1,000	400,000	4 g	J & J	July 1 1929	Portland, Me
Litchfield & Madison—First mtge $1,000,000 gold x	44	1904	1 000	1,000,000	5 g	M & N	Nov 1 1934	Central Union Tr Co, NY
Little Miami—Stk original gu 8% 99 yrs P C & St L	---	----	50	4,837,300	8 3-5	Q—M 10	Mar 10'20 2 1-5	Office, Fosdick Bldg, Cin
Special guaranteed betterment stock ($5,000,000)	---	----	50	4,642,650	4	Q—M 10	Mar 10 '20 1%	do do
General mortgage $10,000,000 z	---	1912	1,000	b 1,070,000	4	M & N	Nov 1 1962	Farmers'Ln&TrCo, N Y
Little Rock & Hot Sp West—See St Louis Iron Mtn &	Sou.							
Little Schuylkill Nav RR & Coal—Stock (rental guar)	32	----	50	2,487,950	5 g	J & J	July 15 '20 2½	Office, 410 Walnut, Phila
Live Oak Perry & Gulf RR—First mortgage x	81	1912	1,000	789,000	5	A & O	June 1 1942	Safe Dep & Tr Co, Balt
Long Island—								
Consolidated mortgage (gold) ($3,610,000 are 5s) Ce.v	156	1881	1,000	4,730,000	4 & 5 g	Q—J	July 1 1931	Treas Penna RR Co, NY
General mortgage gold Ce.vc*	163	1888	1,000	3,000,000	4 g	J & D	June 1 1938	do do
Long Island RR M on ferry for $2,750,000 g Ce.zc*	---	1892	1,000	1,490,000	4½ g	M & S	Mch 1 1922	do do
Stewart Line mtge of 1932 for $500,000 gold Cev	18	1892	1,000	332,000	4 g	J & D	June 1 1932	Treas Penna RR Co, N Y
Debenture ($1,500,000) gold not subject to call z	---	1894	1,000	a1,135,000	5 g	J & D	June 1 1934	do do&Lon
Bklyn&Mont 2dM assu BusSta to E'tp't & brs Ce.zc*	76	1888	1,000	600,000	5 g	J & D	June 1 1938	do do
L. I. City & Flushing M gold assumed Ce.vc*	19	1887	1,000	626,000	5 g	M & N	May 1 1937	do do
New York Bay Extension 1st M ass $200,000 z	6	1893	1,000	a100,000	5	J & J	Jan 1 1943	do do
Montauk Extension $600,000 1st M assumed z	21	1895	1,000	a315,000	5	J & J	Jan 1 1945	do do
Unified M gold callable at 110 $9,673,000 Usm.xc&r	316	1899	1,000	4,023,000	4 g	M & S	Mch 1 1949	do do
Refund mtge $45,000,000 gold gu p & l Eq.xc*&r	316	1903	500 &c	25,913,000	4 g	M & S	Mch 1 1949	do do
Debentures call aft 5 yrs 102½ Usm.yyxc*&r*	---	1917	100 &c	5,202,100	5 g	M & N	May 1 1937	do do
Equip trust Ser A, B & C, $100,000 each ser due yrly	---	1906	1,000	300,000	4	F & A	Feb 1921	Fidelity Trust Co, Phila
Eq tr Ser A $106,000 due yly to '23; then $96,000 yly	---	1914	1,000	520,000	5	J & D	June 1921-24	Fidelity Trust Co, Phila
Equipment trust Series B $94,000 due yearly	---	1917	1,000	658,000	4½	F & A	Feb 1921-27	Fidelity Trust Co, Phila
Leased and Controlled Lines, Principal or Interest	*Guaranteed.*							
L I RR No Sh Br cons M $1,425,000 gu p&l Ce.vc*	30	1892	1,000	a1,262,000	5 g	Q—J	Oct 1 1932	Treas Penn RR Co, N Y
N Y B & Man B 1st cons M $1,726,000 gold gu Cev	19	1885	1,000	a1,601,000	5 g	A & O	Oct 1 1935	do do
N Y & Rock Beach 1st M $984,000 guar p & l Ce	---	1887	1,000	a883,000	5 g	M & S	Sept 1 1927	do do
P P & C I 1st and 2d ($96,000 seconds) guar p & l v	10	'86-'91	1,000	g436,000	4½	Various	1926-1931	do do

b Of this amount $44,000 was in treasury on Dec. 31 1919.
a In hands of public; total issue shown in left-hand column; balance under unified mtge.
g There are also $104,000 2d M. 6s not guaranteed.

Corporate Income Account for 1919, *Based on Accrued Federal Compensation.*

1919.	1918.		1919.	1918.
Fed'l comp'n 11,316,196	11,321,233	Interest, taxes,		
Other income 1,848,238	3,026,424	rentals, &c	8,187,221	7,754,823
		Dividends	4,699,512	6,060,800
Total income 13,164,434	14,347,657	Surplus	277,701	532,034

ANNUAL REPORT.—For year 1919, V. 110, p. 1967.

	Year to Dec. 31—			Year end. June 30 '19.
Revenue from Oper.—	1919.	1918.	1917.	1916.
Coal freight	$23,075,738	$24,118,333	$20,402,226	$18,330,880
Merchandise freight	28,531,805	29,155,590	22,705,556	21,478,421
Passenger	6,827,897	6,234,935	4,894,990	4,598,212
Mail, express, &c	7,107,062	6,077,911	5,355,674	4,452,396
Total oper. revenue	$65,542,502	$65,586,769	$53,358,446	$48,859,909
Net after taxes	$3,628,886	$6,364,382	$9,403,324	$12,279,778
Other income	859,694	764,470	5,077,156	2,987,267
Total net	$4,488,580	$7,128,853	$14,480,480	$15,267,045
Bond interest	See	See	$3,952,876	$3,753,304
Lease other roads	Corporate	Corporate	2,144,178	2,142,589
Other rents, &c	Account	Account	1,231,567	1,543,381
Preferred divs. (10%)	above.	above.	10,630	10,630
Common divs. (10%)			6,050,170	6,050,170
Balance, surplus			$1,091,059	$1,766,971

President, E. E. Loomis; Vice-Pres., J. A. Middleton; Sec., D. G. Baird; Treas., E. C. Mann. Executive committee, E. E. Loomis, Geo. F. Baker, E. T. Stotesbury, W. H. Moore, Daniel G. Reid, James McLean and F. M. Kirby.

DIRECTORS.—Edward T. Stotesbury, H. S. Drinker, Fred M. Kirby, Wm. H. Moore, Daniel G. Reid, Samuel T. Bodine, Geo. F. Baker, Henry B. Coxe, Arthur W. Sewall, Morris L. Clothier, George T. Slade, J. F. Bell.—(V. 110, p. 970, 1089, 1290, 1415, 1849, 2192.)

★LEXINGTON & EASTERN RY.—See Louisville & Nashville.

★LEXINGTON (KY.) UNION STATION CO.—Owns passenger station. Common stock, $15,000, owned equally by Louisv. & Nashv., Ches. & Ohio and Lexington & Eastern. There has been authorized $500,000 of 4% cumulative (non-voting) preferred stock, secured by mtge., and rentals paid by above-named roads on basis of passenger cars. Pres., W. A. McDowell.

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

Stock, $500,000; par $50.. Dividend, 25% in stock paid May 1 1913. In year 1913-14 6% deferred dividend and 6% regular were paid. Bonds, see able above. For year ending Dec. 31 1919: Gross, $390,329; net, $87,382; interest, $52,824; divs., $50,000; bal., def., $15,442. Pres., J. R. Mellon; V.-P., T. A. Mellon; Sec., A. W. Mellon; Treas., R. B. Mellon. Office, Ligonier, Pa.

△LIME ROCK RR.—Owns road in and around Rockland, Me., 11 m.; trackage, 1 m.; total, 12 m. Stock, $450,000; controlled by the Rockland-Rockport Lime Co. of Maine (V. 92, p. 960). Div. in 1905-06, 5%; 1906-07, 5%, of which 3% from accumulated surplus; 1907-08, 2½%; 1908-09; 5%; 1909-10, 4½%; 1910-11, 3¼%; 1911-12, 2½%; 1912-13, 4¼%; 1913-14, 1¼%; 1914-15, 1¼%; 1915-16, 1½%; 1916-17, 3%; 1917-18, none; 1918-19, none. Year ending Dec. 31 1919, gross, $93,077; net def. $2,619. Office, Rockland.—(V. 82, p. 1380.)

★LITCHFIELD & MADISON RY.—Owns Litchfield Jct. to Madison, Ill., 44 m.; trackage, 1 m.; total, 45 m. Stock, common, $500,000; pref., 4% non-cum., $500,000; par, $100. Car trusts Oct. 1 1918, $27,614. Year 1917, gross, $489,342; net, $130,638; other inc., $48,411; int., &c., $52,435; pref. divs. (15%) $75,000; com. divs. (4%). $20,000; surp., $31,237. Pres., James Duncan, Alton, Ill.; Treas., F. M. Campbell.—(V. 107, p. 1192).

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

LEASE.—On Dec. 1 1869 leased to Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cin. Chicago & St. Louis RR.) for 99 years, renewable forever. The Penna. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8% on $4,943,100 original stock, 4% on betterment stock and int. on debt; $105,800 additional stock is in treasury. Total stock, $10,000,000. V. 84, p. 51, 815; V. 86, p. 857; V. 104, p. 73.

Beginning Dec. 1899, 1-5% extra paid on com. stock each Dec. and June, and with 1912 1-5% also in Sept., from surplus invested funds, making div. 8 3-5% yearly.

BONDS.—The General 4s of 1912 ($10,000,000 auth. issue; Cent. Trust & Safe Dep. Co. of Cincinnati, trustee) are to bear not over 4% int., and have a first lien. V. 95, p. 750, 1331; V. 96, p. 420.

★LITTLE SCHUYLKILL NAVIGATION RR. & COAL.—Owns from Port Clinton to Tamanend and Reevesdale, 31.44 miles; 2d track, 26.47 m.; total, 91.71 miles. Re-leased on Dec. 1 1896 to Phila. & Read. Ry. for 999 years and rental reduced from 7% on stock to 5% gold from Jan. 1 1907

DIVS.—	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.
Since 1903 %	5½	5½	5	5½	5	5½	5	5½	5	5	5	5	5

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

△LIVE OAK PERRY & GULF RR.—Owns Live Oak to Econfenia, etc., Fla. 66, .85 miles; Mayo Jct. to Alton, Fla., 14.41 m.; Murat Jct. to Murat, Fla., 3.74 m.; branches, 2.88 m.; total, 83.88 miles. Stock auth., $2,000,000; outstanding, $600,000; par, $100. Bonds, see table. Car trusts Dec. 31 1918, $25,000. For cal. year 1918, gross, $225,635; net after ord. taxes, $70,013; other income, $20,181; int., rentals, &c., $46,084; war taxes, $12,455; bal., sur., $31,655. For cal. year 1917, gross, $246,702 net, after taxes, $106,290. Co-operative contract signed in July 1919. Pres., J. H. Powell; Sec. & Treas., R. P. Hopkins. Office, Live Oak. V. 104, p. 2452; V. 109, p. 371.

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

	Miles.
Main line and branches	197
Montauk division and branches	142
Northside division	19
Atlantic Ave. Nassau Elec. RR.	10
Leases (*which see)—	
N. Y. & Rockaway Beach Ry.*	12

Leases—(*Which see.)	Miles.
N. Y. Bklyn & Man. Branch*	17
Trackage (included above 4 m.).	
Total Jan. 1 1919	397
Oper. electrically (miles trac.)	188
Double track	157

Also owns the Huntington RR., Northport Traction, Nassau County Ry., Glen Cove RR. and Ocean Electric Ry., having combined mileage of 34.03 miles, and through the Long Island Consolidated Electrical Companies (whose entire $25,000 capital stock is owned, none of the $10,000,000 of collateral 4½s of 1905 being outstanding) a one-half interest in N. Y. & Long Island Traction Co., 42 m., and Long Island Electric Ry., 26m. V. 89, p. 598; V. 90, p. 1040; V. 106, p. 396, 499, 2222. Fares in 1918 V. 107, p. 181.

PLAN.—In 1917, the minority shareholders having generally surrendered their holdings, the Penn. RR. Co.: (*a*) accepted in settlement of the approximately $30,000,000 of indebtedness due it by the L. I. RR. Co. (consisting chiefly of 4% debentures), $5,202,100 new 5% 20-year debentures, and for the remainder capital stock at par; (*b*) gave $5,202,100 5% debs. in exchange for minority stock, $ for $. V. 104, p. 361; V. 106, p. 2222.

The debentures will be secured by any future mortgage on the property. V. 104, p. 633, 863, 1146, 1263, 13899, 2235, 2452.

STOCK.—Authorized, $40,000,000; outstanding Dec. 31 1918, $34,110,250, of which the Penn. RR. owned $33,934,850. V. 104, p. 361, 1899; V. 106, p. 2222.

DIVIDENDS.—	'82. '83-'90. '91. '92. '93. '94. '95. '96.	None
Per cent	1 4 y'ly. 4¼ 5 5 4¼ 4 4	since.

BONDS.—The Refunding 4s of 1903 ($45,000,000 authorized issue) are secured by a lien on the entire road, subject to the $21,992,000 outstanding old bonds, to retire which an equal amount is reserved; remainder, $24,008,000, guar. as to prin. and int. by the Penn. RR., were sold, the proceeds to be used for various improvements and additions in connection with the Pennsylvania tunnels to and through New York City, principally for additional terminal facilities at Bay Ridge and Long Island City and for a double-track connection with the New Haven road, for additional terminals, tracks, equipment, and to retire old bonds. V. 78, p. 583, 1549; V. 79, p. 796; V. 80, p. 1111; V. 81, p. 211; V. 82, p. 868; V. 92, p. 527. The N. Y. Stock Exchange in July 1918 authorized the listing of $4,053,000 guaranteed 4% Refunding Mtge. bonds, when and as issued in lieu of the remaining $4,053,000 Unified Mtge. 4s, increasing the amount thereof pledged under Ref. Mtge. to $9 673,000 and also increasing the Refunding 4s outstanding to $29,668,000. V. 107, p. 402. V. 106, p. 2011, 2222.

The *Unified Mortgage* is limited to the amount now outstanding. Bonds are subject to call at 110 in whole or in part. See Refunding 4s above. V. 68, p. 618. Mtges. on real estate, $1,767,680. V. 76, p. 266; V. 85, p. 160; V. 89, p. 529, 1411; V. 90, p. 698, 1040; V. 93, p. 1022; V. 102, p. 609; V. 103, p. 2079. *Debentures* of 1917, see "plan" above and V. 104, p. 2452.

GUARANTIES.—In addition to guaranteed bonds in table above, guarantees 5% on $650,000 New York Brooklyn & Manhattan Beach pref. stock as part rental; also 6% on $50,000 P. P. & So. Br. stock and 10% on $82,500 of the New York & Coney Island stock and 6% on $44,000 1st M. 6s of Montauk Steamboat Co., due Apr. 1 1926.

EARNINGS.—	—Jan. 1-Mar. 31— 1920.	1919.	—Jan. 1-Dec. 31— 1919.	1918.
Gross	$4,721,076	$4,574,997	$24,381,973	$22,241,156
Net	def. 773,711	def. 18,281	3,795,124	5,502,085

The company refused the six months extension of the Govt. guaranty.

REPORT.—Report for year 1918, V. 108, p. 1716.

xU.S.RR.Adm.data)	1918.	1917.	1917.	1916.
Operating revenue	x$22,213,445	$17,286,180	$17,286,180	$14,971,839
Net (after taxes)	x4,422,787	3,819,613	4,379,807	4,156,845
Company Account—				
U. S. compensation accr.	$3,221,949	--------	--------	--------
Rents, &c	299,865	289,395	405,470	452,812
Unfund. securs. & accts	262,434	254,175	253,999	227,379
Gross income	$3,784,248	$4,363,183	$5,039,277	$4,837,036
Deduct—				
Lease of other roads	$366,678	$612,897	$612,897	$668,625
Hire of equipment	--------	--------	221,652	204,169
Joint facilities	--------	--------	495,488	486,190
Miscellaneous rents, &c	171,181	203,287	203,287	200,615
Bond interest	2,149,343	2,428,597	2,428,598	2,645,920
Other interest	200,407	136,197	136,197	360,873
War taxes, &c	123,093	112,904	71,857	29,171
Balance, surplus	$773,545	$869,301	$869,301	$241,472

Pres., Ralph Peters; V.-Pres., A. J. County; Sec. Frank E. Haff; Treas., J. F. Fahnestock.—(V. 108, p. 1716; V. 110, p. 1415).

★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 Daggett to Riverside, 111 miles, is trackage over A. T. & S. Fe and Sou. Pac. Has steamship connection via Hawaiian Islands to China, Japan and Manila. V. 81, p. 1551; V. 82, p. 1323; V. 91, p. 590. Salt Lake City terminals. V. 76, p. 926, 1193, 1356; V. 77, p. 38, 148, 695; V. 78, p. 1393; V. 79, p. 1024. Las Vegas & Tonopah RR., allied, runs from Las Vegas, Nev., to Beatty, 119 miles. V. 81, p. 1175; V. 98, p. 1920.**

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.

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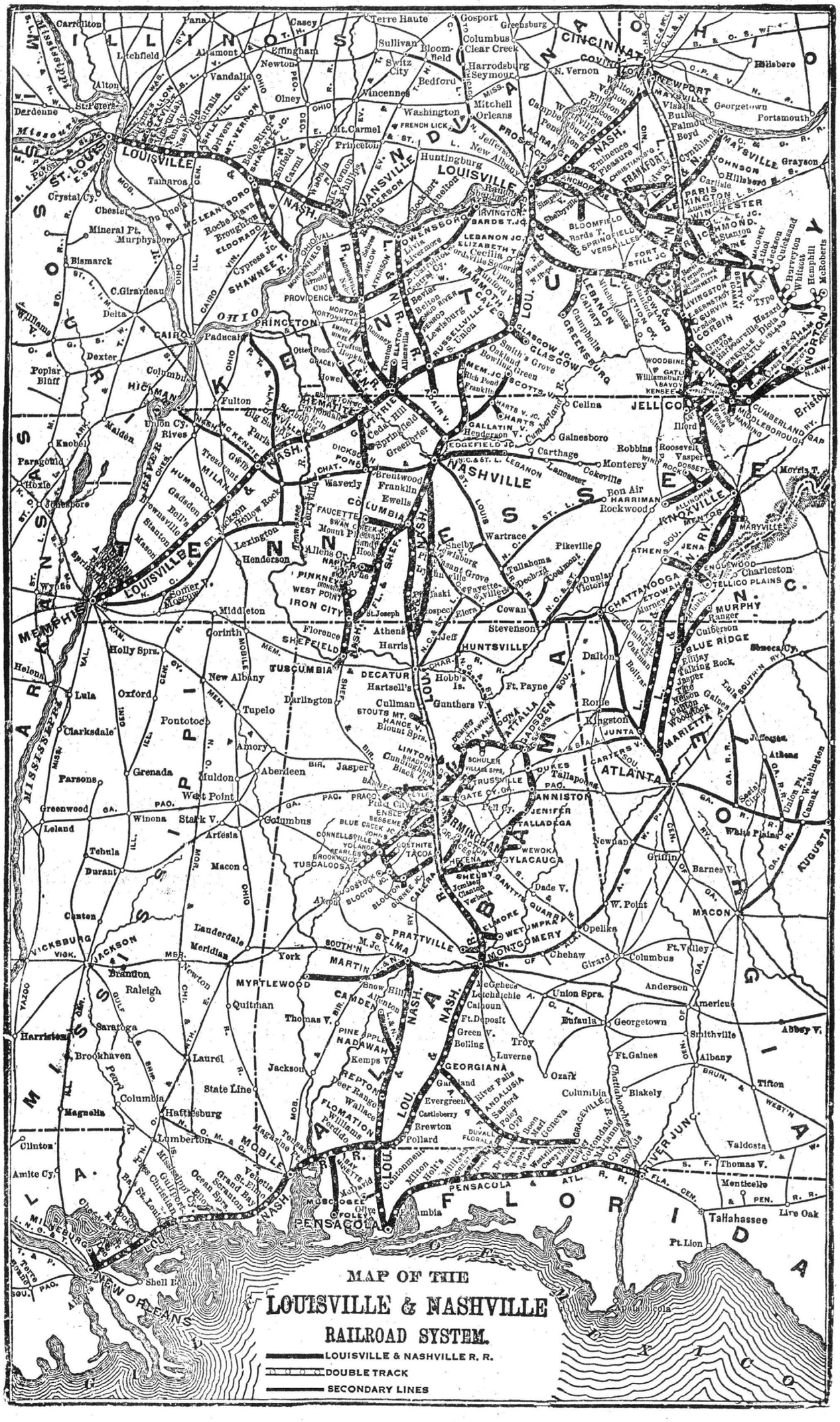

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Los Angeles & Salt Lake RR—								
San Pedro Los A & Salt Lake 1st M	1,033	1911	$1,000	$59,022,000	4 g	J & J	July 1 1961	Guaranty Trust Co, N Y
Louisiana & Arkansas—Stock $7,000,000 authorized	302		100	5,000,000			Sep 15'11 1¼%	Checks mailed
First mortgage $7,000,000 gold (text) ---- G.xc* &r	302	1902	1,000	5,196,000	5 g	M & S	Sept 1 1927	Guaranty Trust Co, N Y
Equip notes $8,000 due annually	---	1914	1,000	(?)	6	A & O	To 1923	
Equip notes Ser "D" due $13,000 semi-ann ---- G	---	1920	100	130,000	6	A & O	Oct '20-Apr '25	
Louisiana & North West RR—Underlying M gold --x	35	1895	1,000	100,000	5 g	J & J	Jan 1 1945	Boody, McL & Co, N Y
First mortgage $10,000,000 gold ---- MSt.xc*	115	1905	1,000	2,150,000	5 g	A & O	Apr 1 1935	
Louisiana Ry & Nav—First M gold ---- xxx.F.c&r	334	1903	1,000	10,361,000	4½ g	J & J	July 1 1953	See text
Louisiana Southern—1st M g red at 105 ---- Ce.xc	45	1897	500	250,000	5 g	M & S	Mch 1 1950	R Winthrop & Co, N Y
New mortgage	---	(?)		750,000				
Louisiana Western—First mortgage gold ---- Ce.xc*	105	1881	1,000	2,240,000	6 g	J & J	July 1 1921	S P Co, 120 B'way, N Y
Louisv Hend & St Louis—1st M $2,500,000 gold --G.x	182	1896	500	2,500,000	5 g	J & J	July 1 1946	Bk of Amer, NY; & Louis
First Consol M $5,000,000 gold	182	1915		700,000	5 g		Oct 1 1965	New York
Louisv & Jeff Bridge & RR—$5,000,000 g gu p & i .xc*	---	1895	1,000	4,500,000	4 g	M & S	Mch 1 1945	J P Morgan & Co, N Y
Louisville & Nashville—Stock $72,000,000	---	---	100	72,000,000	7 in 1919	F & A	Feb 10 1920 3½	71 Broadway, New York
L O & Lex Gen mtge gold (V 63, p 1010) ---- G.xc*	176	1881	1,000	3,258,000	4½ g	M & N	Nov 1 1931	do do
New Orl & Mob Div 1st M N O to Mobile g ---F.xc*	141	1880	1,000	b4,989,000	6 g	J & J	Jan 1 1930	do do
Second mortgage gold ---- xc*	141	1880	1,000	1,000,000	6 g	J & J	Jan 1 1930	do do
Southeastern & St Louis Div first mtge gold ---- xc*	208	1881	1,000	3,500,000	6 g	M & S	Mch 1 1921	do do
Second M gold East St Louis to Evansv & br .xc*	208	1881	1,000	c2,997,000	3 g	M & S	Mch 1 1980	do do
First M (50-year 5s) $15,000 per mile gold --Us.xc*	202	1887	1,000	d1,749,000	5 g	M & N	May 1 1937	do do
First mtge collateral trust ($7,000,000) gold --F.xc*	---	1888	1,000	e4,705,000	5 g	M & N	Nov 1 1931	do do
Unified mortgage for $75,000,000 g ---Ce.xc* &r*	Text	1890	1,000 &c	f64,766,000	4 g	J & J	July 1 1940	do do
Mobile & Montgomery joint M $5,000,000 g ---Ce.xc	179	1895	1,000	4,000,000	4½ g	M & S	Sept 1 1945	do do
Pen & At 1st M gold drawn 110 assumed ---- xc*	160	1881	1,000	986,000	6 g	F & A	Aug 1 1921	do do
Henderson Bridge Co 1st M gold drawn 105-Ce.xc*	10	1881	1,000	g559,000	6 g	M & S	Sept 1 1931	do do
Nashv Flor & Sheff 1st M g assumed in 1900-Ce.xc	105	1887	1,000	k1,996,000	5 g	F & A	Aug 1 1937	do do
Paducah & Mem Div 1st M $5,000,000 gold- Ba.xc*	254	1896	1,000	l4,619,000	4 g	F & A	Feb 1 1946	do do
Sou & Nor Ala 1st M (V 97, p 1204, 1426) g gu Ce.xc*	202	1886	1,000	m9,292,000	5 g	F & A	Aug 1 1936	do do
Gen cons M $25,000,000 g guar ---- Us.xc*&r*	202	1913	1,000 &c	n7,400,000	5 g	A & O	Oct 1 1963	do do
Newp & Cin Br 1st M g s f assum gu by Penn Co-F.x	---	1895	1,000	1,330,000	4½ g	J & J	July 1 1945	do do
L & N—Southern Ry Monon Collat Joint M $15,-500,000 (see text) call 105 ---- G.xc*&r	---	1902	1,000 &c	o5,898,000	4 g	P	July 1 1952	J P Morgan & Co, N Y
Lexington & East 1st M $20,000,000 assumed N.yc*	213	1915	1,000	p7,870,000	5 g	A & O	Apr 1 1965	
Kentucky Central 1st M ($7,000,000) gold --Mp.xc*	247	1887	1,000	q6,702,000	4 g	J & J	July 1 1987	71 Broadway, New York

b to j: Also held in treasury Dec. 31 1919: b $11,000; c $3,000; d $15,000; e $424,000; f $3,879,000; g $1,420,000; j $126,000.
k to t—Also in treasury Dec. 1918. k $100 000. l $217,000. m $708,000. n $3,391,000. o $15,500. p $2,625,000. q $40,000.

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. 1538, 1994; V. 100, p. 1833; V. 101, p. 132.

	——Jan. 1-Mar. 31——		——Jan. 1-Dec. 31——	
EARNINGS.—	1920.	1919.	1919.	1918.
Gross	$4,654,826	$4,036,976	$17,209,931	$14,517,377
Net	1,359,176	943,296	4,524,617	3,645,690

REPORT.—For years ended Dec. 31 1917 (V. 106, p. 822):

	Gross.	Net.	Total Net.	Charges.	Bal., Sur.
1918	$14,517,378	$3,645,690	x$3,644,364	$2,759,569	$884,797
1917	12,766,723	5,035,497	5,143,629	3,699,004	1,444,625
1916	11,656,885	4,843,876	4,957,732	3,432,271	1,525,461

x In 1918 $3,414,751 represents Government compensation.

Pres., W. A. Clark; V.-P., Carl R. Gray, J. D. Farrell and J. Ross Clark; Treas., W. H. Leete; Sec., C. P. Smith.—(V. 107, p. 1837; V. 108, p. 378; V. 110, p. 1089, 1290).

△LOUISIANA & ARKANSAS RY.—Owns from Hope, Ark., to Tioga, La., 192.89 miles, less 3.98 miles not operated, Packton to Wildsville Jct., La., 53.32 m.; Minden, La., to Shreveport, 27.15 m. Trackage: Concordia Junction, La., to Vidalia, La., 8.92 miles, connecting to ferry across Mississippi with Illinois Central and Mississippi Central; Tioga, La., to Alexandria, La., 7.33 miles; and on the St. Louis and Southwestern, near Shreveport, 2.01 miles. Rock Island Co. uses 36 miles, Packton, La., to Pineville, La., under trackage contract, and St. Louis Southwestern passenger trains the Shreveport terminals under a 25-year lease. V. 93, p. 527.

"STANDARD RETURN," &c.—See page 5.

Federal compensation, $359,362 (contract signed). The company refused the six months extension of the Govt. quaranty.

DIVIDENDS.—1906 to 1909, 3% y'ly; then to Sept. 15 1911, 2½% y'ly. None since to April 1920.

BONDS.—The unissued first 5s (total limited to $7,000,000) are reserved for betterments, equipment and extensions, of which $1,000,000 reserved for bridges across Black and Red rivers, and the balance limited to $20,000 per mile of completed railroad. The entire amount outstanding, but no part, is subject to redemption at 110 and interest on any interest date. Annual sinking fund $75,000 per ann. to buy bonds at 110 and int., or under; otherwise, to be invested. Of the $5,196,000 issued 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. In May 1920 applied to issue $250,000 6% notes. V. 110, p. 1973.

	——Jan. 1-Mar. 31——		——Jan. 1-Dec. 31——	
EARNINGS.—	1920.	1919.	1919.	1918.
Gross	$1,072,207	$515,860	$2,220,760	$1,671,651
Net	393,928	def. 5,185	30,587	211,199

REPORT.—For year ending Dec. 31 1917 in V. 106, p. 2009.

Year—	Gross.	Net.	Charges, &c.	Balance.
1917	$1,658,042	$417,804	$315,714	$102,091
1916	1,570,948	424,367	300,845	123,522

Pres., Wm. Buchanan, Texarkana, Ark.; Gen. Mgr., C. G. Lunday, Stamps, Ark.; Treas., J. A. Buchanan, Texarkana, Ark.—(V. 110, p. 970, 1415, 1973. 2192.)

△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. Application was subsequently withdrawn. V. 109, p. 578, 1273. Stated in Jan. 1920 that a new branch line from about 2 miles north of Homer, La., to the oil fields west of Homer, between 5 and 6 miles, would be built.

Stock out, $2,300,000; par, $100. 1st 5s of 1905, V. 82, p. 628; V. 85, p. 1462. Car trusts May 1 1920, $12,000. For year ending June 30 1916, gross, $273,137; net, $21,937; 1914-15, gross, $245,039; oper., def. $17,147; int., taxes, &c., $151,076; def., $168,223. For cal. year 1917, gross, $302,667; net, after taxes, $45,963.—(V. 108, p. 784, 1936; V. 109, p. 578, 1273).

△LOUISIANA RY. & NAVIGATION CO.—Owns New Orleans to Shreveport, La., 303.25 miles; Aloha to Winnfield, 27.14 m.; McNeely's to Gravel Pit, 2.84 m.; total, 333.23 miles. Stock outstanding 1918, $8,131,000; par, $100. On Aug. 9 1918 passed out of Federal control.

	——Jan. 1-Mar. 31——		——Jan. 1-Dec. 31——	
EARNINGS.—	1920.	1919.	1919.	1918.
Gross	$980,143	$855,866	$3,542,033	$3,078,058
Net	104,883	def. 60,156	249,857	492,084

Year ending—	Gross.	Net.	Other Inc. Int., Tax., &c.	Bal., Def.
Dec. 31 1919	$3,542,034	$104,360	------	$634,388	$530,028
Dec. 31 1918	3,078,059	492,085	21,621	773,526	259,820
Dec. 31 1917	2,497,535	759,483	------	------	------
Dec. 31 1916	2,142,164	673,983	14,023	700,309	12,303

Pres., Wm. Edenborn, New Orleans; V.-P., W. Coughlin; Treas., Paul Sippel, Shreveport; Sec., J. J. Tippin.—(V. 107, p. 802, 1191.)

★LOUISIANA SOUTHERN RY.—Owns New Orleans, La., to Pointe-a-la Hache, La., 45 m.; Poydras to Shell Beach, 16 m.; total, 67 m. Steam for freight and gasoline motor cars for passenger service. Operated since June 1916 by New Orleans Texas & Mexico Ry. under 12-year lease made Feb. 1911 to St. L. & San Fr. In Jan. 1901 the United Ry. & Trading Co. of New England acquired over 95% of the stock and bonds, that company also owning the Kenilworth Sugar Estates, 10,000 acres. V. 76, p. 705. Stock, $1,000,000; par, $100. Divs. in 1900-01, 7%; 1901-02, 7½%; 1905-06, 4½%. Year ending Dec. 31 1917 (as reported by lessee), gross, $235,685; net, after taxes, $81,668. Deduct hire of equipment (net), $5,759; rental, $56,807; other, $589; balance, surplus, $19,580. This last item under terms of lease is applicable first to bond interest, second to dividend of not exceeding 2½% on stock, the balance if any to be divided equally between lessor and lessee. In April 1919 there were reported $1,000,000 bonds issued or authorized. Pres., J. S. Pyeatt; Sec., Treas. & Aud., M. Eckert. Office, New Orleans, La.—(V. 95, p. 618.)

★LOUISIANA WESTERN RR.—(*See Map of Southern Pacific*).—Owns from Lafayette, La., to Sabine River, 105 miles; Abbeville to Mamou, 68 m.; Mallard Jct. to Lake Arthur, 34 m.; total, 208 miles. Operated independently. 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%; 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, $236,402; 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%) $504,000; bal., surplus, $956,128.—(V. 103, p. 1210; V. 107, p. 402.)

★LOUISVILLE HENDERSON & ST. LOUIS RY.—ROAD.—Louisville to Henderson, Ky., 144 miles (including 6 miles trackage); Irvington to Fordsville, Ky., 44 miles; L. & N. trackage, Henderson, Ky., to Evansville, Ind., 12 miles; total, 200 miles. Louisv. & Nashv. on Dec. 31 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, $2,710,000 reserved to retire 1st M. 5s at maturity; $700,000 sold forthwith and $1,590,000 reserved for future extensions and additions. V. 103, p. 1882; V. 101, p. 1370. There are $90,000 4½% equipment notes of 1912, Series A, due $30,000 yearly Sept. 1919 to 1922 and (Dec. 31 1918) $110,000 misc. obligs.

Federal Compensation.—$343,915 53 yearly during Federal control.

	——Jan. 1-Mar. 31——		——Jan. 1-Dec. 31——	
EARNINGS.—	1920.	1919.	1919.	1918.
Gross	$747,330	$686,183	$2,914,103	$2,858,463
Net	221,738	133,744	661,209	853,644

REPORT.—For year ending Dec. 31 1919:

Federal compensation, $352,755; other income, $6,444; int., rentals, taxes, &c., $207,775; bal., sur., $151,424.

Cal. Yrs.—	Gross.	Net.	Other Inc.	Int., Rents, &c.	Surplus.
1917	$2,226,649	$682,005	$15 248	$334,836	$362,417

Pres., R. N. Hudson; V.-P., W. L. Mapother; Sec., Ridgely Cayce; Treas., L. W. Botts.—(V. 108, p. 1165; V. 110, p. 1290).

★LOUISVILLE & JEFFERSONVILLE BRIDGE & RR CO.—One-half mile long; approaches 2 miles; overhead viaducts 1½ miles, with connecting lines in Louisville; 40 acres in Louisville and about 60 acres in Jeffersonville. U. S. RR. Administration May 1918 sanctioned capital outlays, $155,000.

Stock, $1,425,000; mtge. for $5,000,000; bonds for $500,000 are reserved for future construction, &c.; the bonds are guaranteed jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis, in whose interest the stock is owned, and any deficit is payable in the proportion of one-third and two-thirds respectively. Pres., A. P. Humphrey; Sec., M. L. Akers; Treas., R. N. Harry. See V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84.—(V. 89, p. 529.)

★LOUISVILLE & NASHVILLE RR.—(*See Map.*)—ROAD.—Operates main line, Cincinnati, O., to New Orleans, La., 921 m.; branches to St. Louis, Memphis, &c., 4,120 m.; total, Dec. 31 1919, 5,041 miles, viz.:

	Miles.		Miles.
Owned, property deeded	4,270	Operated under contract	39
Entire capital stock owned	450	Under trackage arrangements	143
Operated under lease	134	do (owned but leased)	5
Reporting Separately (*Making*	7,688	*Miles Owned and Associated Jan.* 1 1920).	
Nashville Chatt. & St. Louis	993	Other lines	8
*Georgia Railroad System	565	Owned but leased to other cos	21
*Louisville Hend. & St. Louis	182	do Paducah & Mem. Div	248
*Chic. Indianapolis & Louisville	658	*Deduct* (incl. in trackage above)	65

* See separate statements for these companies.

Control by Atlantic Coast Line.—Late in 1902 the Atlantic Coast Line RR. acquired $30,600,000 of the (then) $60,000,000 stock and owns $36,720,000 of the present $72,000,000 stock, but the roads are operated independently. V. 74, p. 830, 1038; V. 75, p. 733, 1399.

DIVS. ['01-'04, '05-'07, 1908, '09, '10 to '14, '15, '16, '17, '18, '19. Since 1900] 5 y'ly 6 y'ly 5½ 5½ 7 y'ly 5 6 7 7 7

Also in 1908 1% in Louisville Property Co. stock. V. 86, p. 229, 421; BONDS.—The remaining $117,000 Gen. Mtge. bonds of 1880 were called for payment at 110 on June 1 1920.

"Unified" mortgage, $75,000,000, of which $41,917,660 was reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of $32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,994 miles of road and equipment), $26,473,606 stock of companies controlled and $3,150 000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613; also V. 72, p. 1034, 1188; V. 77, p. 968. In Jan. 1919, of $67,780,000 issued, $3,857,000 was in treasury and $21,000 in sinking funds.

Mobile & Montgomery—Louisville & Nashville joint mortgage is for $5,000,000; $1,000,000 reserved for improvements. V. 61, p. 196, 750.

Kentucky Central 4s. V. 45, p. 372. *Lewisb. & Nor.*, V. 101, p. 1272.

Louisville & Nashville Terminal 4s.—Jointly guaranteed, prin. and int.; by L. & N. and Nashv. 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. 593. 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 owning thereof $15,500, leaving outstanding for each $5,898,000. The remainder is reserved to acquire remaining "Monon" stock and for impts., &c.

The Atlanta Knoxville & Cincinnati division 4s ($50,000,000 authorized) cover 370 miles. Of the bonds, an equal amount were reserved to retire at maturity underlying bonds, viz.: Kentucky Central 4s, $6,742,000; Atlanta Knoxv. & North. bonds, $1,500,000. The line from Livingston to Jellico, 61 miles, is subject to prior lien of Unified mtge. V. 80, p. 872; V. 84, p. 1428; V. 92, p. 1178, 1311, 1565; V. 96, p. 716, 1022.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Louisville & Nashville (Concluded)—								
Atlanta Knoxville & Northern first mtge gold..Ce.x	228	1896	$1,000	r$999,000	5 g	J & D	Dec 1 1946	do do
do consol M gold $10,000 p m..Us.x	228	1902	1,000	500,000	4 g	M & S	Mch 1 2002	do do
L & N—Atl K & C Div M $50,000,000..Us.xc* &r*	870	1905	1,000 &c	s24,745,000	4 g	M & N	May 1 1955	do do
L & N Term M $3,000,000 gold guar jointly..Ba.xc*	---	1902	1,000	2,601,000	4 g	J & D	Dec 1 1952	do do
Secured gold notes redeemable (see text)....Ba.c*	---	1920	500 &c	7,500,000	7 g	M & N	May 15 1930	J P Morgan & Co, N Y
Equipt certs g ser A due $325,000 s-a.....FL.xc*	---	1913	1,000	2,275,000	5 g	J & D	Jne '20-June' 23	do do
do Series B $7,323,000 (due semi.ann) ..	---	1919	--------	See text	--------	s-a to '34	----------	----------
Louisville New Albany & Chicago—See Chicago India	napoli	s & Lo	uisville.					
Lykens Vall RR & Coal Co—Stock—Rental pays 4%	20	----	20	600,000	4	J & J	July 1 1920 2%	Office Broad St Sta, Phila
Macon & Birmingham—First M $500,000 g ...OB.xc	97	1896	1,000	500,000	5 g	J & J	July 1 1946	No coupons ever paid
Macon Dublin & Sav—1st M $1,840,000 g gu..N.xxc*	93	1907	1,000	1,529,000	5 g	J & J	Jan 1 1947	New York Trust Co, N Y
Macon Terminal—1st M $3,000,000 g gu..Colc*&r*	---	1915	1,000	1,600,000	5 g	J & J	July 1 1965	Columbia Trust Co, N Y
Mahoning Coal RR—Stock, Common	71	----	50	1,500,000	See text.	F & A	See text	Grand Cent Term, N Y
Preferred stock (see text)	71	----	50	661,367	5	J & J	Jan 2 '20 2½%	Cent Union Tr Co, N Y
First M Youngs to And &c guar p & i (end)..Un.xc	63	1884	1,000	1,500,000	5	J & J	July 1 1934	do do
Maine Central—Com stock and scrip ($15,000,000)	---	----	100	14,888,400	6 in 1919	Q—J	Oct 1 1919 1¼	Office, Portland, Me
Pref stock 5% cum non-voting, $3,000,000	---	----	100	3,000,000	5	Q—M	Sept 1 1919 1¼	----------
Collateral trust bonds for Mt Desert Branch..AB.xc	41	1883	1,000	587,000	5	J & D	June 1 1923	American Trust, Boston
1st & Ref M $25,000,000 call at 102 & int....c*&r*	411	1915	1,000 &c	16,000,000	4½ & 5	J & D	Dec 1 1935	N Y, Boston & Portland
Maine Central Eur & No Am refunding mtge gold..z	56	1893	1,000	1,000,000	4 g	J & J	Jan 1 1933	do do
First M Penobscot Shore Line RR Co assumed...z	48	1890	1,000	1,300,000	4	F & A	Aug 1 1920	N Y, Boston & Portland
K & L 2d M (for $400,000) assumed.....BBz	48	1891	1,000	400,000	5	F & A	Feb 1 1921	do do
Washington County 1st M g gu red .....Ce.zc*	139	1904	1,000	2,500,000	3½ g	J & J	Jan 1 1954	N Y, Boston & Portland
Somerset Ry Consol M g ($247,500 were in treas)..z	42	1900	500 &c	172,500	4 g	J & J2	July 2 1950	do do
First and Refunding mtge $1,500,000 gold..ABz	94	1905	1,000	864,000	4 g	J & J	July 1 1955	do do
Guaranteed Securities—								
Portland & Ogdensburg stock (2% rental 999 yrs)..	110	----	100	4,392,538	2	Q—F 28	Feb 28 '20 ½%	Maine Cent Off, Portland
1st M g uar prin & int end (V. 86, p. 1285).....z	110	1908	1,000	2,119,000	4½	M & N	Nov 1 1928	N Y, Boston & Portland
Dexter & Piscataquis stock 5% rental 999 years..	17	----	1 00	122,000	5	J & J	July 1 '20 2½%	Office, Dover, Me
First M Dexter to Foxcroft guar by end.....BBz	17	1889	1,000	175,000	4	J & J	July 1 1929	N Y, Boston & Portland
Hereford Ry stock (rental 999 years)	53	----	100	800,000	4	M & N	May 1920 2%	Treas office, Portland
First mortgage guar prin and int (endorsed)...z	53	1890	1,000	800,000	4	M & N	May 1 1930	N Y, Boston & Portland
European & Nor Am stk 5% rental 999 years.....	126	----	100	2,494,100	5	A & O	Apr 1 1920 2½	Treas office, Bangor, Me
Upper Coos RR stock 6% rental 999 years.....	55	----	100	350,000	6	M & N	May 1920 3%	Office, Portland, Me
1st M and Exten M ($693,000 4½s) guar p & i..z	55	1890	500 &c	1,043,000	4 & 4½	M & N	May 1 1930	N Y, Boston & Portland
Dexter & Newport stock 5%	14	----	100	122,000	5	J & J	July 1920 2½%	Treasurer's office, P'tl'd
Eastern Maine stk 4½% rental 999 years	19	----	100	200,000	4½	M & N	May 1920 2¼%	Office, Rockland, Me
Portland Terminal Co.—See that company.								
Portland & Rumford Falls RR—See that company								
Manch. & Lawrence—Bonds—See B & M RR above				r $1,000.			s $5,74 0,000.	

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.

The 7% notes of 1920 are secured by deposit of the following: $5,000,000 L. & N. RR. Unified 4s of 1940; $5,000,000 L. & N. RR., Atl. Knox. & Cin. Div. 4s, 1955; $200,000 South & North Ala. RR. Consol. 5s of 1936; $3,000,000 South & North Ala. RR. Gen. Consol. 5s of 1963. Red. on and after May 15 1923, all or part, at 100 and int. plus a premium of 1% for each year or portion of a year from the date fixed for redemption to maturity.

Federal Compensation.—$17,310,494 67 yearly during Federal control.—V. 108, p. 1165, 1390.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

	——Jan. 1–Mar. 31——		——Jan. 1–Dec. 31——	
EARNINGS—	1920.	1919.	1919.	1918.
Gross	$29,656,678	$25,005,561	$107514,965	$101392,792
Net	3,094,672	3,157,375	14,970,827	21,835,820

REPORT.—Year 1919:

	1919.	1918.
"Standard return"	$17,298,920	$17 310,495
Income from other sources	2,680 200	2,512,826
Gross income	$19,979,120	$19,823,321
Deduct—Rents for leased lines	$164,032	$222,198
Miscellaneous rents and tax accruals	46,257	42,002
Bond, &c., interest	7,410,430	7,449,828
Corporate expenses	241,227	71,899
Taxes	803,650	921,220
Accrued premiums on sinking fund bonds	137,242	96,815
Sinking funds, &c	89,412	170,319
Dividends (7%)	5,040.000	5.040.000
Balance, surplus	$6,046,869	$5,809,037

Calendar Years—	1917.	1916.	1915.
Railway revenues	$76,907,387	$64,928,120	$54,026,979
Net, after taxes, &c	$18,775,430	$20,439,866	$13,275,690
Gross income	$24,978,643	$25,689,971	$16,916,312
Deduct—Rents, &c	$1,019,598	$1,006,619	$1,066,165
Interest on funded debt	7,495.030	7,621,067	7,618,878
Sinking funds	82,515	99,474	94,367
Dividends	(7%)5,040.000	(7)5.040.000	(5)3,600.000
Balance, surplus	$11,941,499	$11,922,810	$4,536.902

OFFICERS.—Chairman, Henry Walters, N. Y.; Pres., M. H. Smith; V.-Pres., E. L. Smithers; Sec. & Treas., E. S. Locke. Office, 71 Broadway, N. Y.—(V. 110, p. 871, 970, 1642, 1741, 2075.

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 1919, gross, $255,525; net, after taxes, $22,007; other income, $2,101. Loans & bills payable Dec. 31 1919, $49,481.—(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 1919, gross, $670,566; net, $6,165; other income, $9,950; deductions, $30,307; bal., sur., $14,192. Pres., James A. Blair Jr., N. Y.; Sec. & Treas., Geo. M. Norwood.—(V. 110, p. 1526, 1642.)

★MACON TERMINAL CO.—Building, tracks, &c., at Macon, Ga., completed and is used by Central of Georgia, Georgia Southern & Florida and Southern Ry. (all lines entering Macon), which own the $100,000 stock and guarantee the bonds, prin. and int., by endorsement. Rental on wheelage basis covers int. on bonds and all charges. 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	May '20
On com..	10 yrly	12 yrly	66	70	20	70	60	50% yly.	60%

Dividends 1915-19, 20% yly. (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. 110, p. 1642.)

★MAINE CENTRAL RR.—Portland to Vanceboro, Me., via Augusta, 267 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.; Oquossoc to Kennebago, 11 m.; Bath to Rockland, incl. ferry (0.60 m.), 49 m.; Belfast, Harmony, Foxcroft, Bucksport and Mt Desert, incl. ferry (7.7 m.), 157 m.; Washington County, 139 m.; Portland to St. Johnsbury, Vt., 138 m. incl. trackage, 0.11m. St. Johnsbury Sta., and 8.27 m. from Portland Union Sta. to Windham Line, Me.; Quebec Jct., N. H., to Lime Ridge, P. Q., 108 m.; total Dec. 31 1919, 1,216 miles of which 654 owned, 547 operated under leases, 15 trackage and 8 ferry.

FEDERAL CONTRACT.—The Federal contract, signed in Dec. 1919, fixes the company's annual compensation at $2,955,696. V. 109, p. 2263.

STOCK.—The stockholders in 1915 authorized retiring $10,000,000 of the outstanding stock and issuing in place thereof $3,000,000 5% non-voting cum. pref. stock and $7,000,000 First & Ref. 20-year 4½s. V. 101, p. 923, 1370, 1465. The common stock was thus reduced to $14,888,400. 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 Companies, 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.	7¼	8 y'ly.	7½	6 yearly (1½ Q-J)

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 $163,000 Maine Shore Line 6s assumed, due 1923.

Guarantees bonds and notes of Portland Terminal Co. See that company.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

	——Jan. 1–Mar. 31——		——Jan. 1–Dec. 31——	
EARNINGS—	1920	1919.	1919.	1918.
Gross	$3,969,179	$4,026,800	$17,525,178	$16,415,178
Net	def.808,200	def.328,723	5,114,000	385,432

ANNUAL REPORT.—For cal. year 1919, V. 110, p. 1290, shows:

Income Statement Showing in 1918 and 1919 Combined Results, Federal and Corporate, Excluding United States Rental.

Calendar Years—	1919.	1918.	1917.	1916.
Operating revenues	$17,525,178	$16,415,178	$14,125,577	$12,824,676
Operating income	def.1,185,835	def.518,426	2,722,379	3,402,597
Gross income	def.761,005	def.134,754	3,163,913	4,022,837
Interest on funded debt	941,641	805,872	816,609	848,992
Rentals, &c	1,642,219	1,474,600	1,245,779	1,577,093
Preferred dividends (5%)	150,000	150,000	150,000	150,000
Common dividends (6%)	720,888	720,888	720,888	720,888
Balance, sur. or def.	def.4,215,753	def.3,286,114	230,637	724,370

The corporate income account shows: Income from lease of road to U. S. Government, $2,998,417; non-operating income, $490,865; comparing with $145,726 in 1918; operating expenses, $266,314, against $99,653; gross income, $3,222,968, against $3,044,490; net income, $1,085,971, against $972,193; balance, surplus, after dividends, $185,884, against $85,259.

Pres., Morris McDonald; V.-P. & Gen. Mgr., Dana C. Douglass; V.-P., G. S. Hobbs; Treas., L. M. Patterson.—(V. 110, p. 970, 1290, 1415.)

MANCHESTER & LAWRENCE RR.—See Boston & Maine RR.

△MANHATTAN RY. (ELEVATED).—Owns all the elevated railroads in boroughs of Manhattan and the Bronx, N. Y. City, main line and branches, 37.67 miles, with 92.63 miles of 2d, 3d, 4th and 5th track, track, sidings, &c.; total track, 130.30 miles; 3d rail electric. The 2d, 3d and 9th Ave. 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. 75, p. 1202, 1302; V. 76, p. 212; V. 79, p. 2456; V. 96, p. 791. Guar., V. 76, p. 480. Status of stock, &c., V. 108, p. 1610. Jan. 1920 div., see Interborough R. T. Co.

Stockholders' Committee.—Alfred Skitt, 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. T. Co. V. 103, p. 1118; V. 51, p. 248; V. 87, p. 285.

In Feb. 1916 $4,523,000 4% 2d M. bonds were sold to reimburse the Interborough R. T. Co. for improvements and additions furnished under lease, &c. The 2d mtge. is made superior in lien to the lease to the Interborough. V. 106, p. 822; V. 103, p. 1118; V. 102, p. 609, 712, 800; V. 97, p. 1115, 1504. In 1907-09 paid franchise tax 1900 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.

	1918-19.	1917-18.	1916-17.	1915-16.
Gross oper. revenue	$18,575,002	$18,657,280	$18,411,254	$16,534,276
Net, after taxes	4,467,593	6,593,954	7,875,689	7,563,324
Gross income	4,579,951	6,692,130	7,951,279	7,676,705
Interest and rent paid	2,297,022	2,073,845	1,867,199	1,746,710
Guar. dividends (7%)	4,200,000	4,200,000	4,200,000	4,200,000
Surplus to lessee	def.$1,917,071	$418,285	$1,884,080	$1,729,995
Int. & sk.fd.Int.R.T.bds	$2,185,640	$1,189,995	$737,900	$336,765

Stone & Webster Report, N. 109, p. 2440.

Pres., Alfred Skitt; Asst. Sec.-Asst. Treas., P. V. Trainque.—(V. 110, p. 78.

△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 308 miles Southern lines. Additional mileage has been under construction.

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

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Manhattan (Elevated) Ry, N Y—Stock $60,000,000--	37	----	$100	$60,000,000	7	Q—J	Apr 1 1920 1¼	165 Broadway, N Y
Manhattan Elev cons (now 1st) mtge gold_Ce,xc* &r	37	1890	1,000 &c	40,684,000	4 g	A & O	Apr 1 1990	do do
2d M $5,409,000 g call at 105 (see text)------Eq	37	1913	--------	4,523,000	4 g	J & D	June 1 2013	do do
Manila—1st M Sou Lines g int gu s f red 110F--xc*&r*	---	1909	1,000 &c	13,714,000	4 g	M & N	See text	Philippine Nat. Bk.
do do sinking fund----------	---	1917	--------	See text	4	M & N	May 1 1959	do do
New 1st M & Ref on Ner Lines $13,236,000 ----Ce	---	1916	1,000	Pledged	5 g	J & J	July 1 1956	New York
Bonds of Underlying Co. in Hands of Public—								
Manila Ry "A" debentures call 105----------	---	1906	£20 &c	£2,000,000	4	J & J 15	Jan 15 1956	London
do "B" debentures 4% reduced to 3½%--	---	1906	£20 &c	£1,880,000	3½	A & O 15	Jan 15 1956	do
Manistique & Lake Sup—Inc M 4% n-c $1,300,000 _z	68	1909	1,000	1,100,000	Up to 4	M & S	Aug 1 1934	Detroit
Manist & N E—1st M g due 40M y'ly red text_CC.xc*	text	1909	1,000	1,132,000	5 g	J & J	Jan 1919-1939	Jan 1919 prin&int unpaid
Manitou & Pike's Peak Ry—1st M $500,000 g--F.xc*	9	1908	1,000	500,000	5 g	A & O	Oct 1 1928	New York and Chicago
Manitoulin & North Shore—See Algoma Eastern Ry--								
Marion & Rye Valley Ry—First mortgage-------x	18	1902	500	175,000	6	J & J	July 1 1922	Bank of Marion (Va.).
Md Del & Va—1st M $2,000,000 auth gold guar --xc*	77	1905	1,000	2,000,000	5 g	F & A	Feb 1 1955	Treasurer's Office, Phila
Marshall & East Texas—1st M gold call 102 --SSt,xc*	92	1911	1,000	1,180,000	5 g	J & J	Jan 1 1931	See text
Maryland & Pennsylvania—York & Peach Bot M--x	40	1882	50 &c	202,450	5	M & S	Apr 1 1932	See Tle.& Tr.Co.York,Pa
First mortgage $1,200,000 gold call at 105_MeBa.xc*	80	1901	1,000	897,000	4 g	M & S	Mch 1 1951	Brown Bros. N Y & Balt
Income mortgage $900,000 4% cum call par-- MeBa	80	1901	1,000	900,000	See text	A & O	Apr 1 1951	1914 to Sept '19 none pd
Notes $500,000 gold red 102½---------MeBa.xc*	---	1913	100 &c	300,000	6 g	J & J	Oct 1 1923	Alex Brown & Sons, Balt
Maryland & Pa Ter 1st M $200,000 g gu red 110--xx	---	1906	1,000	200,000	5 g	M & N	May 1 1936	do do
Mason City & Ft Dodge—1st M g----------Ce,xc&r	378	1905	1,000	12,000,000	4 g	J & D	June 1 1955	J P Morgan & Co. N Y
Massawippi—Stock guar same div as Conn & Pass---	37	----	100	800,000	6	F & A	Feb 1 1920, 3%	Safe Dep & Tr Co, Bost
McCloud River—First mortgage $1,200,000--------x	---	1907	1,000	1,200,000	5	A & O	Apr 1 1937	Mercantile Tr Co, San Fr
Meadville Conneaut Lake & Linesville—First mtge--z	22	1891	1,000	200,000	5	J & J	July 1 1921	Merch Nat Bk, Meadv,Pa
Mem Dal&G—1st&RefM$3,600,000g red textMStxc*	---	1913	1,000&c	See text	6 g	J & J	July 1 1943	----------
Mem Paris & Gulf—1st M gold red 103 begin 1919_x	---	1908	1,000	420,000	6 g	J & J	Jan 1 1928	----------
Memphis Union Station—1st M g guar--Ba.xc*r*	---	1913	1,000&c	2,500,000	5 g	M & N	Nov 1 1959	Bankers Trust Co, N Y
Meridian & Memphis RR—1st M $800,000 red 105--	---	1913	1,000	See text	5	J & J	Jan 1 1943	UnBk&TCo,Jacks'n,Ten
Meridian Terminal—First M $250,000 g gu--Gx c* &r	3.27	1905	1,000 &c	250,000	4 g	M & N	May 1 1955	Guaranty Trust Co, N Y
Mexican Central—Mexican International—See Nation	al Rail	ways o	f Mexico					
Mexican Mineral—1st M $500,000 g red 110 s f----Gx	16	1899	--------	b326,000	6 g	F & A	Aug 1 1919	82 Beaver Street, N Y
Mexican Northern—Stock, $3,000,000----------	---	----	100	3,000,000	--------	--------	May 1 '13 1½%	Office, 82 Beaver St, N Y
First mtge U S gold red 105 s f ext in 1909_G.xc*&r	83	1890	1,000	a708,000	6 g	J & D	Dec 1 1930	do do
Mexican Ry Limited—Ordinary share capital stock--	---	----	£10	£2,254,720	--------	--------	Nov 6 '13,1¼%	Glyn,Mills,Currie&Co,Lo
First preference stock 8%----------	---	----	£10	£2,554,100	--------	--------	Nov 6 '13, 4%	do do
Second preference stock 6%----------	---	----	£10	£1,011,960	--------	--------	Nov 6 '13, 3%	do do
Perpetual 6% debenture stock----------	403	----	£10	£2,000,000	6	J & J	Perpetual	See text
2d debens £1,000,000 auth red par since 1912 s f--		1909	£100	£477,700	4½	A & O	Dec 1960	See text

a Exclusive of $53,000 held by sinking fund. b $2 additional in sinking fund.

BONDS.—The Manila RR. (Southern Lines) 1st gold 4s of 1909, guaranteed as to interest by the Philippine Government under Act of U. S. Congress, are limited to $30,000,000, of which $13,714,000 have been issued. The bonds are redeemable as a whole at any time at 110 or by lot for a sinking fund of ½ of 1% yearly from May 1 1919 to Apr. 30 1928, and 1% yearly thereafter. V. 91, p. 215, 276, 717, 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 Mtge. 6% bonds and $7,716,000 2d Mtge. 7% bonds were canceled as of July 1 1916. In lieu thereof there were issued $13,236,000 Manila RR. Co. *Refunding Mtge.* 5% 40-year gold bonds, dated July 1 1916, a first lien on the Northern Lines and, subject to the Southern Lines First 4s, a lien on the Southern Lines. The entire issue is held and pledged by the Manila Ry. Co. (1906), Ltd., as below stated.

It was also arranged to apply not over £590,000 of the $4,000,000 purchase price to payment of loans of Manila Ry. (the English co.), canceling the A & B deb. stock pledged therefor and so reducing the nominal issues of its deb. stock (and bonds) to the amounts theretofore sold, viz., £2,000,000 Class A 4% and £1,880,000 Class B, the interest rate on the latter being reduced from 4% to 3½%. The A and B issues thus to be first and second charges, respectively, on the $13,236,000 new 1st M. 5% 40-year bonds of the American co. and on about $2,000,000 Southern Lines 1st M. 4s. See also V. 102, p. 2166; V. 103, p. 145, 493, 1032; V. 103, p. 1888.

Earns.	*Gross.*	*Net.*	*Total Income.*	*Charges.*	*Balance.*
1918-----$4,689,755	$1,384,182	$1,490,819	$1,366,448	sur.	$124,371
1917----- 3,578,075	1,620,133	1,793,524	1,385,204	sur.	408,320

Pres., Manuel Quezon, Manila. Gen. Mgr., E. J. Westerhouse, Manila. Non-resident Secretary, L. V. Carmack, Insular Bureau, Washington, D. C. Corp. office, 15 Exchange Place, Jersey City.—(V. 105, 0. 1802.)

△MANISTEE & NORTHEASTERN RR.—Owns from Manistee, Mich., to Traverse City, 71 m.; Solon to Provemont, 15 m.; Platte River to Empire, Jct., 17 m.; other, 80 m.; sidings and spurs, 53 m.; leased, 1 m.; operated under contract, 6 m.; total, 243 miles. 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. 106, p. 2011.

Cal. Year—	*Gross.*	*Net.*	*Tot.Inc.*	*Charges.*	*Balance.*
1918----------$547,771	$32,682	$58,035	$66,471	def.	$8,435
1917---------- 483,161	def.9,745	16,531	68,475	def.	51,943

Pres., Edw. Buckley, Manistee, Mich.—(V. 109, p. 1366.)

★MANISTIQUE & LAKE SUPERIOR RR.—Manistique, Mich., on Lake Michigan, northerly to Evelyn, 42 m.; branch to Doyles, 15 m.; V. 81, p. 975; V. 87, p. 97; V. 89, p. 470. The Ann Arbor RR. in Apr. 1911 acquired the entire $250,000 stock. V. 92, p. 1109. Bonds auth., $1,300,000 25-year 4% non-cum. incomes. On Dec. 31 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, $31,522. Pres., Newman Erb, Toledo, O.; V.-P. & Gen. Mgr., E. F. Blomeyer, Minneapolis, Minn.—(V. 110, p. 1089.

△MANITOU & PIKE'S PEAK RY.—Manitou, Col., to summit of Pike's Peak, 8.9 miles; standard gauge. Operated from April to November yrly. Stock, $500,000; par of shares, $100. Div., 40% paid in 1913-14; 1915, Sept., 10%; 1916, none. For year end. Dec. 31 1919, gross, $50,604; net, loss, $6,330; other income, $900; bond int., $25,000; miscell., $650; def., $31,080. Pres., H. J. Holt, Manitou, Colo.—(V. 106, p. 2011.)

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

△MARSHALL & EAST TEXAS RY.—Formerly owned from Elysian Fields, via Marshall, Tex., to Winasboro, on M. K. & T., 92m. On Jan. 25 1917 Bryan Snyder, Marshall, Tex., was made receiver. In 1918 sold under decree of Federal Court and operations have been discontinued.—(V 110, p 1290, 1973.)

★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., is trackage over Del.M.& Vir. Also owns 10 steamers on the Potomac River, &c., but on Aug. 20 1914 was ordered to dispose of practically all its water lines; at last accounts the matter was not definitely decided. V. 101, p. 694.

Reorganization Committee.—(Representing 1st mtge. bonds) Wm. B. Skelton, Chairman; F. R. Chesley, E. D. Spear, J. S. Maxcy, H. F. Palmer.—(V. 110, p. 562.)

Bondholders' Protective Committee.—(V. 110, p. 1290.)

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 1955, $2,000,000; the Pennsylvania R. R. offered to purchase the Feb. 1 1920 coupons. V. 110, p. 465. 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. 110, p. 465, 562, 1290.)

△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 5s and $100,000 additional for future purposes, &c. V. 74, p. 94, 427; V. 79, p. 2205. Of the 6% notes of 1913 ($500,000 authorized issue), $300,000 have been sold. They are convertible into common stock at $50 per share up to July 1 1923. No mortgage can be made without providing for the notes. V. 97, p. 1115, 951. Maryland & Pennsylvania Terminal guaranteed bonds. V. 82, p. 1041, 1102. Equipment notes Dec. 1919, $18,500. V. 96, p. 203. Paid on incomes, 1901, 3%; 1902 to Apr. 1914, incl., 4% yearly (2% A. & O.); none since to and incl. Apr. 1920.

REPORT.—For year ending Dec. 31 1919: Gross, $659,624; net, after taxes, $96,922; interest and rentals, $76,962; balance, $19,959. Pres., O. H. Nance.—(V. 100, p. 397; V. 101, p. 1092, 1973.)

★MASON CITY & FORT DODGE RR.—(*See Map Chicago Great West.*)—Owns road from Oelwein, Ia., to Council Bluffs, 259 miles; Hayfield, Minn., to Clarion, Ia., 100 m.; branches to Lehigh and Coalville, Ia., 19 m.; trackage, Council Bluffs to So. Omaha, 8 m.; total, 386 m. The Chicago Great Western owned Dec. 31 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 earns. 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 Boston & Maine RR. Stock, $800,000; par of shares, $100; dividends payable Feb. and Aug. 1. Dividends, formerly 5%, 6% since Jan. 1 1897. 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.)

△McCLOUD RIVER RR.—Owns from Sisson, Cal., to McGavic, 50.6 miles. Stock, $1,200,000. Bonds ($1,200,000 auth.), Mercantile Trust Co., San Francisco, mtge. trustee. V. 85, p. 1005. For year ending June 30 1918, gross, $313,880; net, $53,646; other income, $7,140; interest, &c., $66,844; bal., def., $6,058. Pres., J. H. Queal, San Francisco.—(V. 85, p. 1005.)

△MEADVILLE CONNEAUT LAKE & LINESVILLE.—Meadville to Linesville, Pa., 20.5 miles, and branches, 1 mile; total, 21.6 miles. Leased to July 1 1990 to Pittsburgh Bessemer & Lake Erie RR.; rental, 25% of gross earnings. Stock, $200,000; par, $50. Dividend in 1913 to Oct. 1919, 4% (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.—Owns from Ashdown to Hot Springs, Ark., 114 miles; Ashdown to Texarkana, 20 m.; Graysonia to Leard, 6 m.; Daleville to Dalark, 11 m.; total, 151 miles. Extensions proposed north to Memphis, Tenn., 255 miles, and south to Dallas, Tex.; 186 m. Compensation under Federal control, $28,296; contract signed April 12, 1919. V. 108, p. 1610.

Stock authorized, $7,675,000; par, $100; outstanding $1,027,000. Of the 1st and ref. 30-year gold 6s ($3,600,000 auth. issue), $1,015,000 were issuable at once, $420,000 were reserved to retire the $420,000 Memphis Paris & Gulf 6s, which were guaranteed principal and interest by Nashville (Ark.) Lumber Co., and $2,165,000 for road acquired or constructed at $12,000 per mile in 5-mile sections. V. 96, p. 237, 887. At last advices $1,632,000 First & Ref. Mtge. bonds had been authenticated and interest remained unpaid since Jan. 1915.

For year ending June 30 1916, gross, $336,865; net, $58,814; 1914-15, gross, $270,439; net, $42,909; interest, &c., $45,571; bal., def., $2,662. For cal. year 1917, gross, $270,954; net, after taxes, $34,785.

Pres., W. W. Brown, Camden, Ark.; V.-P. & Gen. Mgr., C. C. Henderson; V.-P., A. C. Ramsey; Sec., J. W. Bishop; Treas., W. H. Toland; —(V. 107, p. 1385; V. 108, p. 1610.)

★MEMPHIS UNION STATION CO.—Owns union passenger station at Memphis, Tenn., used by Louisv. & Nashv., Nashv. Chatt. & 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. 93, p. 1324; V. 89, p. 1411, 1542; V. 90, p. 236; V. 91, p. 94. Pres., A. B. Scales, Memphis, Tenn.; Auditor, 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 see) purchased the outstanding securities ($500,000 stock, $1,675,000 1st M. bonds and $260,000 collateral notes), but the properties are operated separately. V. 106, p. 296; V. 105, p. 2543; V. 103, p. 1118. In 1916 the Meridian & Tombigbee River Ry. was incorporated as successor of the Meridian & Deepwater Ry., partly built, from Meridian west to Tombigbee River, 47 miles. Pres., J. B. Tigrett.—(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; Treas., F. S. Wynn.—(V. 107, p. 1670.)

MEXICAN NORTHERN RY.—See page 139.

MEXICAN RY., LTD.—City of Mexico to Vera Cruz, 264 miles; Pueblo branch, Apizaco to Puebla, 29 m.; Pachuca branch, Ometusco to Pachuca, 29 m.; Zacatlan branch (narrow gauge), 33 m.; Huatusco branch (narrow gauge), 20 m.; Huajuapan branch narrow gauge, 28 miles; total, 404 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. 104, p. 1489; V. 109, p. 674. In Nov. 1917 had taken over the operation of the Tehuantepec National Ry., extending from Coatzacoalcos, Gulf of Mexico, to Salina Cruz, on Pacific Ocean, 188 miles; and operating Pan-American Ry. (Nat. Rys. of Mex.), Picacho to Suchiate, 285 miles. V. 105, p. 1999; V. 84, p. 222.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mexican Sou'n Ry—1st M 4% deb stk red at par 90 yrs	---	1896	--------	£864,000	4	F & A	See text	----------
Prior lien bonds	---	1913	--------	See text	6	--------	1928	----------
Mex No West—Prior lien bonds £2,500,000 red 102½	---	1913	£100	£1,671,000	6	--------	1928	Sept 1914 coup deferred
1st M gold red text	---	1909	£100	£5,600,000	5 g	M & S	Mch 1 1959	Sept '13 coup deferred
Conv income bds £1,000,000 6% cum red par s f..c*	---	1912	£20 &c	£750,000	Up to 6	M & S15	----------	1st coup Mch 1913
Michigan Central—Stock	---	---	$100	c$18731000	4	J & J	Jan 29 '20 2%	Grand Cent Term'l, N Y
Refunding & Impt Mtge $100,000,000	1,200	1917	--------	See text '	----	----	----------	----------
First mortgage $18,000,000 gold G.xc*&r	270	1902	1,000 &c	18,000,000	3½ g	M & N	May 1 1952	Reg at G C T; cp at G T
M C Michigan Air Line first mortgage Un.xc&r	115	1890	1,000 &c	2,600,000	4	J & J	Jan 1 1940	Cent. Union Tr Co, N Y
1st M on Det & Bay City Un.zc	171	1881	1,000	4,000,000	5	M & S	Mch 1 1931	do do
do do bonds without coupons zr	171	1881	1,000 &c		5	Q—M	Mch 1 1931	Grand Central Term, N Y
Debentures gold G.xc*&r*	---	1909	1,000 &c	7,634,000	4 g	A & O	Apr 1 1929	do do
M C new M on Gr Riv Val $4,500,000, g text. G.xc&r	84	1909	--------	1,500,000	4 g	M & S	Sept 1 1959	do do
M C first mortgage on Kalamazoo & S Haven. xUn.r	39	1889	1,000 &c	700,000	5	M & N	Nov 1 1939	do do
Mich Cent 1st M on Jack Lans & Saginaw g..xc*&r	379	1901	1,000	y 1,707,000	3½ g	M & S	Sept 1 1951	Reg at G C T; cp at G T
M C 1st M on Joliet & Nor Indiana $3,000,000 g..x	45	1907	--------	1,500,000	4 g	J & J 10	July 10 1957	Guaranty Trust Co, N Y
Equip. Tr. $4,500,000 ($300,000 annually) gu. gyc*	---	1915	1,000	3,300,000	5 g	A & O	Oct '20-Oct '30	New York and Phila
Equipment trusts N Y Central Lines, which see	---	07-13	--------	6,719,962	Various	--------	To Jan 1 1928	----------
Mich Cent Eq Trust, due $600,000 s-a G.c*&r	---	1917	1,000 &c	7,200,000	6	M & S	Sept 1 '20-'32	----------
Bay City & Battle Cr 1st M g gu p & l end. Mp.zc*	18	1889	1,000	49,000	3 g	J & D	Dec 1 1989	Union Trust Co, N Y
Battle Cr & Sturgis 1st M g guar p & l end. Mp.zc*	41	1889	1,000	x421,000	3 g	J & D	Dec 1 1989	do do
TolCanSo & Det 1st M $4,500,000 g gu (end) G.xc*&r.	59	1906	1,000 &c	3,100,000	4 g	J & J	Jan 1 1956	Grand Central Term, N Y
Detroit Riv Tunnel Co See that company								
Middletown & Unionv RR—1st M $500,000 Ba.y	14	1913	100 &c	200,000	6 g	M & N	Nov 1 1933	Empire Trust Co, N Y
Second M 6% non-cum adjust inc bonds red par y	---	1913	--------	250,000	See text	M & N	Nov 1 1933	Bankers Trust Co, N Y
Midland Pennsylvania—1st M $2,000,000 gold red s f.	---	1910	100 &c	812,000	5 g	J & J	July 1 1960	July 1912 coup not paid
1st consol M $1,000,000	---	1917	--------	See text	----	----	----------	----------
Midland Val RR—1st M g red 102½ beg '16 G Pxc*	299	1913	1,000	5,224,000	5 g	A & O	Apr 1 1943	New York and Phila
Adjustment mtge (2d income) gold red par FP..xc*	299	1913	500-1000	5,512,500	Up to 5%	Sept. 1	Apr 1 1953	See text
Wichita & Midland Val 1st M g gu red par xc	---	1911	1,000	1,025,000	5 g	A & O	Jan 1 1931	Office, Philadelphia, Pa
Mill Creek & Mine Hill Navigation & RR—Stock	---	----	25	323,375	10	J & J	July 1920 5%	Reading Term, Phila, Pa

c Of which $16,819,300 held by N Y Central RR Co
x Anadditional $79,000 is guar by N Y Central RR. y $2 93,000 purchased and retired by Land Grant Trustees.

DIVS. (*Since* '04.)

	1905.	1906.	1907.	1908.	1909.	1910.	1911	1912	1913
First pref.....%	5½	7 1-16	8	8	7 3-16	8	8	8	8
Second pref..%	---	1¼	4 13-16	3¼	1 5-16	4 7-16	6	6	6
Common.....%	---	---	---	---	---	½	1 9-16	2½	2½

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 4½ 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 (£805,000) 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. Announced in Dec. 1919 that company was ready to exchange certain deferred interest cert. for new cert. See V. 109, p. 2172.

Office, 1 Broad St. Place, London, E C., 2.—(V. 109, p. 674, 676.)

MEXICAN SOUTHERN RY., LTD.—Puebla to Oaxaca, Mex., 228 miles, all narrow-gauge; branch, 31 m., Tehuacan to Esperanza; Oaxaca to San Pablo, 16 m.; Oaxaca to Tlacolula, 20 m., opened Jan. 1912; other, 7 m., total, 302 miles; sidings, 19 miles. Tehuacan tram lines, 5 m., standard gauge, and Oaxaca tram lines, 7 m., narrow gauge. Ord. stock, £1,000,000.

The road passes June 8 1990 to the State without payment, except for stations, rolling stock, &c. V. 79, p. 2642. Leased from Jan. 1 1910 to Interoceanic Ry. of Mexico. See that company. The rental due June 30, July 28 and Dec. 31 1914 and Jan. 28 and April 27 1915 was to be satisfied by 5% deb. certificates redeemable from earnings. As no rentals have been received from Interoceanic Ry. for period subsequent to June 30 1914, an extension of the moratorium was agreed to. V. 101, p. 130; V. 99, p. 674.

Int. on 2d debs. (now 1st) payable only out of profits on Feb. 1 & Aug. 1

OFFICERS.—Chairman, Sir Ernest Paget; Sec., Thos. Linton, 53 New Broad St., London, E. C.—(V. 80, p. 222; V. 101, p. 130.)

MEXICO NORTH WESTERN RY.—Owns and controls 540¼ miles

Ciudad Juarez to Tabalaopa (Chihuahua)	475.78	La Junta to Minaca	6.34
San Antonio to Cusihuiriachic	13.05	Cumbre to Chuichupa(building)	5.08

Owns over 3,000,000 acres of timber lands, with 2 mills at Madera with a capacity of 175,000,000 ft. per year, and 2 mills at Pearson with a capacity of 250,000,000 ft. per year. Controls finishing, &c., plant at El Paso, Tex., capacity 100,000,000 ft. per year. See V. 88, p. 749; V. 89, p. 348, 470; V. 94, p. 1627; V. 96, p. 287.

Stock, $40,000,000 (par $100), of which $25,000,000 issued.

BONDS.—Present limit 1st M. 5s, £8,459,700; issued, £5,600,000. V. 88, p. 749; V. 93, p. 28, 1324, 1463; V. 95, p. 176; V. 97, p. 521, 595.

As to 6% cumulative convertible income bonds, see V. 94, p. 1627

The issue of 15-year prior-lien 6% bonds is limited to £2,500,000, secured by a prior lien on the entire property. Red. at 102½ any time on 6 months' notice. Trustee, Nat. Trust Co., Toronto, Ltd. V. 96, p. 285, 1229. The payment of coupons was deferred, owing to financial conditions in Europe and Mexico. V. 99, p. 674.

OFFICERS.—Pres. and Receiver, R. Home Smith; V.-P., Miller Lash; L. R. Hoard, O. W. Borrett; Sec. and Treas., R. H. Merry.—(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. Shareholders voted June 8 1916 to purchase 15 subsidiaries, including all those mentioned in bond table at head of page except Detroit River Tunnel Co. V. 102, p. 2254. Has considerable interest in Indiana Harbor Belt RR. See that co. and V. 106, p. 2018.

Third-rail electric Detroit River Tunnel, 2.72 m. long, is leased for 999 years. V. 90, p. 710; V. 91, p. 276; V. 92, p. 1499; V. 98, p. 236.

In Sept. 1918 the officers were authorized to sign the contract with the U. S. Government after slight modification. V. 107, p. 1192.

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 3½% 100-year gold bonds for $100 stock, and so holds $16,819,800 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.—

Since 1890	'91.	'92-'94.	'95-'05.	'06.	'07.	'08.	'09-'14.	1915	to '19.
.....%	5	5½	y'ly.	4	y'ly.	5	8	6	6 y'ly

4% yrly. From Jan. 1916 to Jan. 1920, 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 parity with the bonds issued thereunder. V. 104, p. 1600.

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 subguaranteed by the Lake Shore & Michigan Southern (now merged into the New York Central), 7 miles, being operated by that company.

As to 3½s of 1902, see V. 74, p. 728; V. 76, p. 102; V. 83, p. 1229. Firs 4s on Joliet & North. Ind., see V. 84, p. 1367; 1428; V. 100, p. 556, 642.

Toledo Canada So. & Det. 4s, V. 104, p. 1600; V. 82, p. 930; V. 85, p. 406.

In April 1909 an issue of $25,000,000 4% 20-year debentures was authorized. Of the $4,500,000 authorized 4s on Grand River Valley RR., $1,500,000 are reserved for double-tracking, &c., and $1,500,000 for future requirements. V. 88, p. 945, 1002, 1061, 1254; V. 90, p. 1554; V. 89, p. 170; V. 90, p. 627.

As to guaranteed bonds, see Canada Southern and Detroit River Tunnel.

Equipment bonds of 1915, see V. 103, p. 145; V. 102, p. 1447.

Michigan Central RR. Equipment Trust of 1917. V. 104, p. 1794. In Mar. 1919 the $7,800,000 unmatured 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. 761; V. 90, p. 1677; V. 92, p. 807.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

EARNINGS.—	——Jan. 1-Mar. 31—— 1920.	1919.	——Jan. 1-Dec. 31—— 1919.	1918.
Gross	$20,489,947	$16,764,194	$78,844,385	$68,520,087
Net	4,153,894	3,265,752	21,002,571	17,450,014

ANNUAL REPORT.—Report for 1917 in V. 108, p. 2324, 2339.

Years ending Dec. 31—	1918.	1917.	1916.
Railroad revenues	$68,520,087	$52,879,434	$46,418,790
Net from operations	17,450,015	14,590,298	15,772,529
Government compensation	8,052,127	--------	----------
Operating income after taxes	--------	12,604,655	14,076,169
Other income	902,980	869,802	936,830
Gross corporate income	$8,955,107	$13,474,457	$15,012,999
Rentals leased lines	$2,774,022	$2,775,914	$3,259,907
Interest on bonds, &c	2,077,363	2,712,266	1,993,942
Other rents and miscellaneous	1,534,159	1,000,709	647,425
Hire of equipment	--------	3,547,351	2,274,352
Depreciation	--------	----------	500,000
Additions, &c	--------	252,604	1,700,984
Expenses applic. prior period	2,021,705	----------	----------
Dividends	(4%) 749,456	749,456	749,520
Balance, surplus	def $201,598	$2,436,157	$3,886,932

Pres., A. H. Smith, N. Y.; V.-Pres., E. D. Bronner, Detroit; Treas., W. E. Hackett.—(V. 110, p. 871, 970, 1415, 1642).

△MICHIGAN EAST & WEST RY.—Manistee to Marion, Mich., 72 m Operations suspended. In March 1918 was denied au hori y to fiscontinue business and junk the road. Sold under foreclosure Aug. 2 1918 as a going business to he William T. Joyce Co., Chicago, mor gagee. V. 107, p. 696; V. 106, p. 1126, 189; V. 105, p. 607; V. 91, p. 887, 365; V. 98, p. 74. For yea ending Dec. 31 1917, g oss, net def., $28,692; int., en als, &c., $16,602; deficit, $44,909. P es., J. S. Joyce; T eas., F. P. Leffin well, both of Chicago.—(V. 107, p. 596.)

△MIDDLETOWN & UNIONVILLE RR.—Middletown, N. Y., to Unionville, N. Y., 13.65 miles. Has an agreement with the N. Y. Ontario & Western Ry. for the use in perpetuity both of the terminal in Middletown and of the mile of track used in entering that city.

Reorganization in 1913 (V. 97, p. 887) of Middletown Unionville & Water Gap RR., foreclosed and stock, $150,000. Adjustment mortgage coupons have been paid as follows: Nov. 1915, 1%; May 1916 to Nov. 1917, 2% semi-annually; May 1918 (for 6 mos. ending Oct. 1917), 4%; full 6% paid on income bonds in 1918; Nov. 1 1919 (for 6 mos. ending April 1919), 3%; May 1 1920 (for 6 mos. ending Oct. 31 1919), 3%.

For year ending Dec. 31 1919, gross, $108,667; net, $46,292; other income, $1,923; int. on bonds, $11,400; taxes, &c., $9,653; bal., sur., $27,181. Chairman, Newman Erb; Pres., Charles I. Henry, 21 State St., N. Y.; V.-P. & Gen. Mgr., J. A. Smith; Treas., Garrett T. Townsend; Sec., Frank H. Finn.—(V. 106, p. 1797; V. 107, p. 1670; V. 109, p. 72.)

△MIDLAND PENNSYLVANIA RAILROAD.—Projected from Millersburg, Pa., to Ashland, 44 miles. Stock authorized and outstanding, $2,000,000. Bonds authorized, $2,000,000. About $812,300 bonds issued on account of construction, 15 miles, Millersburg to Gratz, completed in 1916. Int. defaulted July 1912. Pres. and Gen. Mgr., Geo. A. Aldrich, Audubon, N. J.—(V. 95, p. 298; V. 99, p. 467.)

△MIDLAND RAILWAY.—Savannah, Ga., to Midville, 90 miles. V. 105, p. 1118. Formerly Savannah Augusta & Northern Ry., sold in 1910 by receiver for $250,000 to W. J. Oliver. V. 101, p. 450, 1372.

For financing proposed in Jan. 1919, see V. 108, p. 79.—(V. 110, p. 658).

★MIDLAND VALLEY RR.—Owns and operates from Excelsior Ark., south to Hoye, Ark., and north to Fidelity, Ark.; also from Excelsior west to Silverdale, Kan., and from Jenks, Okla., to Kiefer, Okla., a total of 310.17 miles; also operates under trackage from Rock Island, Ark., to Ft. Smith, 16 m., and Silverdale to Arkansas City, Kan., 9.; leases Wichita & Midland Valley RR., Arkansas City to Wichita, 51 miles, for 50 years from July 29 1910, for 25% of the gross earnings (and any deficiency necessary to meet the bond int. and taxes); total oper., 386.25 m. V. 92, p. 462, 796.

ORGANIZ'N.—In 1913 readjusted without foreclosure, V. 96, p. 554.

FEDERAL CONTRACT, signed in Feb. 1920, fixes annual compensation at $765,679.

"STANDARD RETURN," &c.—See page 5.

STOCK.—Auth., common, $16,000,000; pref., $5,000,000; outstanding, $4,006,500 each of common and 5% pref. (prin. and div.); par, $50. Stock is all held in a voting trust terminating Jan. 1 1924 or at any time after May 1 1918, at the discretion of the voting trustees: Edward T. Stotesbury, Sidney F. Tyler, J. R. McAllister, Lloyd W. Smith and Francis I. Gowen. The pref. stock is redeemable at par on any div. date after July 1 1916 on 30 days' notice, and subject to the right of the Cherokee Construction Co. (which owns all of the com. stock) to purchase as follows: 1916 and 1917 at 40%; 1918 and 1919, 45%; 1920 and 1921, 50%; 1922 and 1923, 55%.

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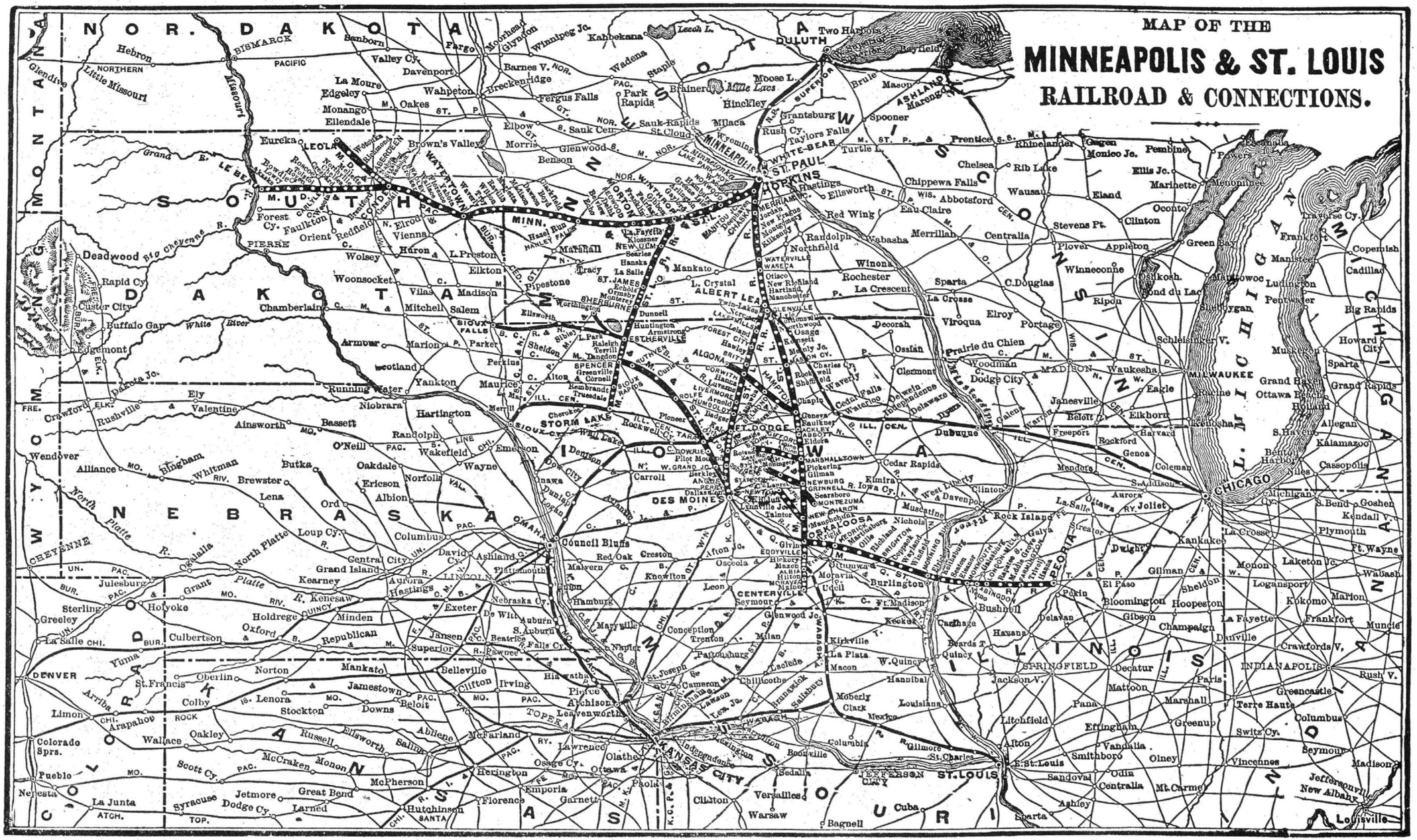
MAP OF THE
MINNEAPOLIS & ST. LOUIS
RAILROAD & CONNECTIONS.
NOR. DAKOTA
MONTANA
SOUTH DAKOTA
NEBRASKA
WYOMING
COLORADO
KANSAS
MINNESOTA
IOWA
WISCONSIN
ILLINOIS
MICHIGAN
INDIANA
MISSOURI
DULUTH
MINNEAPOLIS
ST. PAUL
HOPKINS
WATERTOWN
LEOLA
ABERDEEN
HURON
PIERRE
MITCHELL
SIOUX FALLS
ARMOUR
CHAMBERLAIN
WINONA
ALBERT LEA
AUSTIN
ROCHESTER
LA CROSSE
MADISON
MILWAUKEE
CHICAGO
STORM LAKE
SIOUX CY.
FT. DODGE
DES MOINES
COUNCIL BLUFFS
OMAHA
LINCOLN
GRAND ISLAND
HASTINGS
KEARNEY
NORTH PLATTE
DENVER
COLORADO SPRS.
PUEBLO
TOPEKA
KANSAS CITY
ATCHISON
LEAVENWORTH
ST. JOSEPH
CENTERVILLE
OTTUMWA
BURLINGTON
PEORIA
ROCK ISLAND
SPRINGFIELD
DECATUR
INDIANAPOLIS
TERRE HAUTE
ST. LOUIS
JEFFERSON CITY
CUBA
Hebron
Glendive
Little Missouri
Missouri
Valley Cy.
Fargo
Wahpeton
Breckenridge
Fergus Falls
Park Rapids
Brainerd
Mille Lacs
Hinckley
Two Harbors
Superior
Brule
Mason
Ashland
Marengo
Spooner
Grantsburg
Rush Cy.
Taylors Falls
Sauk Rapids
St. Cloud
Elbow Lk.
Morris
Glenwood
Benson
Eureka
Brown's Valley
Watertown
Aberdeen
Redfield
Faulkton
Forest Cy.
Orient
Vienna
Wolsey
Huron
L. Preston
Elkton
Woonsocket
Rapid Cy
Custer City
Deadwood
Buffalo Gap
Edgemont
Hazel Run
Hanley Falls
Marshall
Tracy
Pipestone
Worthington
Sheldon
Ellsworth
Sibley
Parker
Marion
Scotland
Yankton
Running Water
Niobrara
Ainsworth
Bassett
O'Neill
Randolph
Wakefield
Emerson
Wayne
Hartington
Crawford
Rushville
Ely
Valentine
Wendover
Alliance
Bingham
Whitman
Brewster
Butka
Oakdale
Ericson
Albion
Norfolk
Lena
Ord
Loup Cy.
Columbus
Central City
Grand Island
Julesburg
Sterling
Holyoke
Greeley
La Salle
Culbertson
Yuma
Holdrege
Minden
Oxford
Republican
Superior
Jansen
Beatrice
Falls Cy.
Nebraska Cy.
Exeter
De Witt
Auburn
S. Auburn
Marysville
Conception
Trenton
Napier
Milan
Kirksville
La Plata
Macon
Hannibal
Louisiana
Mexico
Moberly
Clark
Chillicothe
Laclede
Cameron
Lawson
Lex. Jc.
Armstrong
Salisbury
Brunswick
Glasgow
Boonville
Columbia
Gilmore
St. Charles
Jefferson City
Versailles
Warsaw
Clinton
Bagnell
Cuba
Sedalia
Lexington
Independence
Olathe
Ottawa
Osage Cy.
Lawrence
Emporia
Garnett
Florence
Herington
McPherson
Hutchinson
Newton
Larned
Great Bend
Dodge Cy.
Jetmore
Syracuse
La Junta
Trinidad
Pueblo
Colorado Sprs.
Limon
Arapahoe
Colby
Oberlin
St. Francis
Norton
Stockton
Lenora
Jamestown
Downs
Beloit
Mankato
Belleville
Clifton
Irving
Hiawatha
Pierce
Atchison
Leavenworth
Oakley
Wallace
Russell
Ellsworth
Salina
Abilene
McFarland
Topeka
Lawrence
Olathe
Osage Cy.
Ottawa
Scott Cy.
McCracken
Monon
Arriba
Julesburg
Grant
Platte R.
North Platte R.
Kenesaw
Quincy
Hastings
Aurora
Lincoln
Plattsmouth
Omaha
Council Bluffs
Red Oak
Creston
Malvern
Hamburg
Shenandoah
Logan
Dunlap
Denison
Carroll
Wall Lake
Storm Lake
Cherokee
Rockwell City
Pilot Mound
Webster City
Boone
Ogden
Ames
Nevada
Story City
Ackley
Iowa Falls
Eldora
Marshalltown
Pickering
Gilman
Newburg
Albion
Elmira
Iowa Cy.
Tama
Toledo
Montezuma
Searsboro
Grinnell
Newton
Colfax
Prairie City
Monroe
Runnells
Des Moines
Altoona
Carlisle
Winterset
Creston
Osceola
Knowlton
Leon
Centerville
Seymour
Moravia
Ottumwa
Eddyville
Oskaloosa
New Sharon
Mauchester
Fairfield
Libertyville
Batavia
Brighton
Washington
Wellman
Riverside
Kalona
Wellman
Iowa City
West Liberty
Clinton
Muscatine
Nichols
Wilton Jc.
Durant
Davenport
Rock Island
Moline
Silvis
Colona
Geneseo
Atkinson
Cambridge
Kewanee
Galva
Wataga
Knoxville
Galesburg
Monmouth
Roseville
Macomb
Bushnell
Carthage
Keokuk
Fort Madison
Burlington
Mediapolis
Wapello
Columbus Jct.
Washington
Ainsworth
Riverside
Iowa City
Tiffin
Solon
Lone Tree
Wilton Jct.
Durant
Low Moor
Clinton
Camanche
Fulton
Savanna
Thomson
Fulton
Morrison
Sterling
Rock Falls
Dixon
Amboy
Compton
Paw Paw
Somonauk
Sandwich
Plano
Yorkville
Oswego
Aurora
Naperville
Wheaton
Glen Ellyn
Elgin
Barrington
Crystal Lake
Woodstock
Marengo
Belvidere
Rockford
Freeport
Harvard
Genoa
Kingston
Sycamore
DeKalb
Genoa Jct.
Malta
Cortland
Hinckley
Sandwich
Mendota
Coleman
Aurora
Joliet
Lockport
Romeoville
Lemont
Blue Island
Chicago
Michigan City
Niles
South Bend
Goshen
Cassopolis
Kalamazoo
Allegan
Holland
Grand Rapids
Ottawa Beach
Grand Haven
Muskegon
Howard City
Sparta
Big Rapids
Cadillac
Ludington
Manistee
Traverse Cy.
Frankfort
Copemish
Pentwater
Manistique
Escanaba
Powers
Menominee
Marinette
Pembine
Monico Jc.
Gagen
Rhinelander
Prentice
Ellis Jc.
Chelsea
Rib Lake
Wausau
Eland
Merrillan
Centralia
Chippewa Falls
Eau Claire
Abbotsford
Stevens Pt.
Clinton
Oconto
Plover
Appleton
Green Bay
Winneconne
Oshkosh
Fond du Lac
Manitowoc
Sheboygan
Ripon
Portage
Wyeville
Tomah
Sparta
La Crosse
Viroqua
Elroy
Prairie du Chien
Woodman
Dodge City
Madison
Waukesha
Milwaukee
Racine
Kenosha
Janesville
Beloit
Elkhorn
Eagle
Delavan
Whitewater
Fort Atkinson
Watertown
Waterloo
Cedar Falls
Independence
Delaware
Dyersville
Dubuque
Galena
Freeport
Rockford
Harvard
Genoa
Coleman
Mendota
Aurora
Joliet
La Salle
Ottawa

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
Milwaukee Lake Shore & Western—Milwaukee Sparta & Nor			th Wes	tern—Se	e Chicago &	North W	estern	
Milwaukee & Northern—See Chicago Milwaukee & St Paul								
Mine Hill & Schuylkill Haven—Stock (6% rental)	37	----	$50	$1,210,200	5½	J & J	Jan 15 '20 2½	Office 119 S 4th St, Phila
Mineral Point & Northern—1st M $450,000 gold F.x	26	1905	1,000	450,000	5 g	M & N	May 1 1925	Farmers L & Tr Co, N Y
Mineral Range—Consol mtge (text) gold red at 105.zo	16	1891	500 &c	593,000	4 g & 5 g	J & J	Jan 1 1931	55 Wall St, New York
General mtge interest guar by Canadian Pacific.Fz	73	1901	100,000	1,000,000	4 g	J & J	Jan 1 1951	All owned by Can Pacific
Hancock & Cal cons mtge gold red at 105 assum..z	34	1891	1,000	325,000	5 g	J & J	Jan 1 1931	55 Wall St, New York
Equipment Trust notes Series 1	---	1910	--------	94,674	4½	Monthly	To Oct 1 1920	Marquette, Mich
do do Series 3	---	1916	--------	50,000	5	M & S	To Mar 1 1921	Marquette, Mich
Minneap Red Lake & Manitob—1st M $700,000 g.F.xc	33½	1905	1,000	700,000	5 g	J & D 30	June 30 1925	First Trust & S Bk, Chic
Minneap & St L—Stock, all of one class, $26,000,000	---	----	100	25,792,600	--------	New	----------	25 Broad St, New York
First mtge Merriam June to Albert Lea g.... F.zc*	109	1877	500 &c	950,000	7 g	J & D	June 1 1927	do do
Pacific Extension first mortgage gold .....Em.zc*	103	1881	1,000	1,382,000	6 g	A & O	Apr 1 1921	do do
First Consol M closed M g (V 59, p 1145) .N.xc*&r	502	1894	1,000	5,282,000	5 g	M & N	Nov 1 1934	do do
Des Moines & Ft Dodge gold guar p & i..Ce.xc*&r'	138	1905	1,000	3,072,000	4 g	J & J	Jan 1 1935	do do
First & Ref M $13,244,000 gold ($18,000 p m)..Cex	779	1899	1,000	13,244,000	4 g	M & S	Mch 1 1949	do do
Refund and Exten M $75,000,000 g red 105.Cxc*&r*	1,409	1912	1,000 &c	4,085,956	5 g	Q—F	Feb 1 1962	do do
Eq Tr ser B gold due $18,000 yearly .....PeP.xc*	---	1910	1,000	18,000	5 g	A & O	Oct 1 1920	25 Broad St, New York
do Ser C part due yearly .....PePx	---	1912	1,000	72,000	5	M & N	To Nov 1 1922	do do
do Ser D due $40,000 each Nov1; call 102½.PeP	---	1915	1,000	240,000	6 g	M & N	Nov 1 '20 to '25	do do
do Ser E due $170,000 yly Feb 1 call 102½ PePc	---	1917	1,000	1,190,000	5	F & A	Feb 1 '21 to '27	do do
Am Locomo trusts due $6,250 guar V. 100, p 556...	---	1915	250 &c	125,000	6	Q—J	July '20-Jan '25	----------
Iowa Central 1st M 6 (V 49, p 582)---------Me.zc*	502	1888	1,000	7,650,095	5 g	J & D	June 1 1938	25 Broad St, New York
1st Ref mtge $25,000,000 g (see text)..Un.xc*&r	539	1901	1,000	7,156,000	4 g	M & S	Mch 1 1951	do do
Car trusts ser B due $15,000 yrly-------Pep.xc*	---	1910	1,000	15,000	5 g	A & O	Oct 1 1920	do do
Hock Coal Co 1st M $600,000 gu red 105 sf..Em.xc*	---	1912	1,000	161,000	6 g	J & J	July 1 1932	25 Broad St, New York
Minn St Paul & S Ste Marie—Com stock $42,000,000	---	----	100	25,206,800	7 in 1919	A & O	Apr 15 1920 3½	Minn office; checks mail
Preferred stock 7% non-cum $21,000,000	---	----	100	12,603,400	7 in 1919	A & O	Apr 15 1920 3½	do do
Wisconsin Cent leased line ctfs $12,500,000 auth..	---	----	100	11,180,900	4	A & O	Apr 1 2008	----------
Minn Sault Ste Marie & Atlantic 1st M gold..Ce.zc*	495	1886	1,000	8,136,000	4 g	J & J	Jan 1 1926	Bank of Montreal, N Y
1st Cons M g. int guar (end) ($3,477,000 5s)..Ce.xc*	3,158	1888	1,000	60,340,000	4 g & 5 g	J & J	July 1 1938	Bank of Montreal, N Y
Second mortgage $5,000,000 gold int guar----Ce.x	3,158	1899	1,000	3,500,000	4 g	J & J	Jan 1 1949	do do
Chicago Terminal joint 1st M g red text..G.xc*&r*	---	1911	1,000 &c	6,000,000	4 g	M & N	Nov 1 1941	New York & Lordon
Car trust Ser C gold due $60,000 semi-annually..Ce.x	---	1911	1,000	120,000	4½ g	M & S	Sept '20-Mch '21	New York
do Ser D g due $51,000 s-a (V 95, p 750)---x	---	1912	1,000	255,000	4½ g	J & D	June '20-June '22	Bank of Montreal, N Y
do Ser E g $159,000 s-a (V. 96, p. 203) ---G.xc	---	1913	1,000	954,000	4½ g	J & J	July '20-Jan '23	do do
do Ser F due $64,000 s-a (V 97, p 1663). GPc*	---	1913	1,000	512,000	5 g	J & D	June '20-Dec '23	Girard Trust Co., Phila
do Ser G due $75,000 s-a (V 103 p 1888).Em.c	---	1916	1,000	900,000	4½ g	M & N15	Nov '20-Nov '26	New York
do Ser H due $50,000 yrly call 102--------c*	---	1920	1,000	500,000	6	A & O	Apr 1 '21 to '30	Chase Nat Bank, N Y
do Ser. I due $260,000 yrly----------Ce.c	---	1920	1,000	2,600,000	7 g	J & D	June '21 to '30	New York
Fairmont & Veblin Ry 2d M. bonds----------		1913	--------	800	6	A & O	Apr 1 1928	----------

BONDS.—The first 5s and adjustment M. (income) 5s, issued per plan V. 96, p. 554, are a first and second lien, respectively, on (1) the entire property; (2) the leasehold interest in the Wichita & Midland Valley RR. and all the $1,025,000 1st M. bonds of the latter and $460,000 of its $503,300 common stock; (3) all of the $250,000 stock and $1,250,000 1st M. 5s of the Sebastian County Coal & Mining Co. owning about 18,500 acres of semi-anthracite coal lands. Of the first 5s, $5,000,000 have been issued on account of retirement of outstanding bonds and other indebtedness and impts., &c., of the remaining $10,000,000 reserved for $5% of the cost of impts., extens., &c., under careful restrictions. $224,000 have been issued, making $5,224,000 outstanding. See V. 96, p. 1423, 1489.

The interest on the adjustment M. bonds is to be paid annually, if earned, but is not to become a fixed charge, and is not to be cumulative unless the Cherokee Construction Co. shall exercise the option to purchase the pref. The $3,512,500 Series A bonds have priority both as to lien and payment of interest over the $2,000,000 Series B bonds.

For the year ended June 30 1917 3% was earned, and paid on Sept. 1, on Adjustment Mtge. Series A bonds (coupon No. 1); 4% interest was declared payable Sept. 1 '18 for the year ended June 30 '18 (coupon No. 2), but same was not made until Oct. 2 '18 on account of funds of comp. being under Government control; 3% interest was declared, payable Sept. 1 '19, for year ended June 30 '19 (coupon No. 3). V.105,p.109; V,107,p.1385; V:109,p.888.

EARNINGS.—	——Jan. 1-Dec. 31—— 1919.	1918.
Gross	$3,952,821	$3,504,779
Net	539,175	882,488

REPORT—Years ended Dec. 31:

Cal. Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance, Surplus.
1917	$2,927,127	$788,925	$53,665	$467,221	$374,755
1916	2,121,166	558,597	53,920	331,213	280,111

Pres., C. F. Ingersoll; Sec. & Treas., J. R. K. Delaney. Office, Liberty Building, Phila.—(V. 110, p. 765).

★MILL CREEK & MINE HILL NAVIGATION & RR.—Mill Creek Jct. to Broad Mountain, Pa., 4.01 m.; branches, 2.13 m.; second track, 3.79 m.; total track, 60.03 m. Leased in 1861 for 999 years to Phila. & Reading RR.; lease assumed in 1896 by Phila. & Reading *Railway*, rental, $33,000 & taxes.

★MINE HILL & SCHUYLKILL HAVEN RR.—From Schuylkill Haven to Ashland and Enterprise Jct., 36.72 m.; 2d track, 18.85 m.; total track, 129.91 m. In 1897 rental reduced to 6% on stock under new lease for 999 years from Jan. 1 1897 to Phila. & Read. Ry. Co.; 2½% is paid in Jan. and 3% in July, ½% being deducted for taxes.—(V. 96, p. 1365, 1423.)

△MINERAL POINT & NORTHERN RY.—Highland to Highland Jct. Wis., 26.4 miles; trackage to Mineral Point, 4.2 m.; total, 30.6 miles. Stock, $550,000; par, $100. Bonds, see table. For cal. year 1919, gross, $104,591; net, def. $13,930; charges, $34,850; def., $48,647. Pres., Thos. D. Jones, Chicago; V.-P., A. D. Terrell, Chicago.

★MINERAL RANGE RR.—Houghton, Mich., to Calumet, Mich., 14 m; branches, 19 m.; South Range exten., Keweenaw Bay to Riddle Jct., 36 m.; total, 69 miles.

"ADVANCES" AND "STANDARD RETURN," &c.—See page 5.

Federal compensation, $144,005 (contract signed).

In 1895 paid dividends of 10½%; in 1896, 7%; 1897, 7%; 1898, 3½%; none since. Stock, $1,500,000; par, $100.

BONDS.—Consols for $1,000 are reserved for $3,000 old bonds. Of the $593,000 outstanding, $339,000 are 5s; the Can. Pac. on Dec. 31 1918 owned the remaining $254,000 (which are 4s) and the $1,000,000 gen. mtge. 4s, both of which it guar. as to int. V. 75, p. 554. See V. 73, p. 556, 616; V. 73, p. 785. Of tonnage in 1917, 87% was ores and mining products. Equip. trust notes Dec. 31 1918, $361,071, including deferred interest.

EARNINGS.—	——Jan. 1-Mar. 31—— 1920.	1919.	——Jan. 1-Dec. 31—— 1919.	1918.
Gross	$146,884	$251,296	$953,226	$1,143,534
Net	def.51,131	16,323	def.91,395	42,272

Cal. Years—	Gross.	Fed. Inc.	Net.	Oth. Inc.	Chgs.	Balance.
1918	$147,432	------	$837	$110,464	sur.	$37,805
1917	1,184,850	-------	21,959	9,312	125,570	def. 94,299

—(V. 110, p. 970, 1642.)

△MINNEAPOLIS RED LAKE & MANITOBA RY.—Bemidji to Redby, Minn., 33½ miles. Stock, $100,000; bonds (see table). For year ending Dec. 31 1918, gross, $125,659; oper. exp., $78,018; net, $47,641; other income, $1,008; taxes, rentals and fixed charges, $10,995; int. on bonds, $35,000; bal., sur., $2,652. Pres., C. A. Smith; Sec., A. Ueland; Treas., A. L. Molander, Bemidji.

★MINNEAPOLIS & ST. LOUIS RR.—(*See Map.*)—Road includes:

Road Owned—	Miles.	Road Owned (Continued)—	Miles.
Minneapolis to Angus, Ia	260	Winthrop, Minn., to Storm Lake	154
Des Moines to Ruthven, Ia	138	Branches	166
Hopkins, Minn., to Leola, S.D.	330	*Trackage*	109
Conde to Le Beau, S. D.	115		
Iowa Jct., Ill., to Northwood	375		

Total owned and operated Dec. 31 1917 ---------- 1,647

Leases to C. R. I. & P., Albert Lea to Iowa Line, 13 m., incl. above.

ORGANIZATION.—Incorporated in Iowa June 30 1916 (V. 103, p. 145, as a consolidation of Minn. & St. Louis RR. of Minn. and Iowa (V. 59) p. 371; V. 93, p. 1668), and Iowa Central & Western Ry., per plan of Feb. 1916. V. 102, p. 522, 529; V. 103, p. 2163; V. 104, p. 2240.

FEDERAL CONTRACT.—Signed in Jan. 1920, fixes annual compensation at $2,812,008.

STOCK.—The new consolidated company has an authorized capital stock of $26,000,000 (par $100), all of one class, of which there was issued forthwith $25,792,600, the remainder to be reserved for future needs.

DIVIDS.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05 to Jan.'10.	
Preferred	3	3½	4½	5	5	5	5	5	5 yearly	None
Common	—None—		1½	4	5	5	2½	0	since	

BONDS, &C.—Bonds due 1927, Nos. 1101 to 1400, for $500 each, additional to those above, were assumed by B. C. R. & N. (now C. R. I. & P.)

First Refunding mtge. of 1899 is limited to $13,244,000. The mtge. is a 1st lien on 277 miles of road and on $299,500 stock of Railway Transfer Co of Minneapolis; also a blanket lien on rest of property. V. 68, p. 187, 332 V. 79, p. 2147; V. 80, p. 2220; V. 87, p. 1420; V. 88, p. 295, 452, 506. See V. 69, p. 32.

The "Refunding and Extension" 50-year bonds, dated Jan. 1 1912 ($75,000,000 auth. issue) are secured by a general lien on properties now owned, subject to existing liens, and have a first lien on 229.60 miles of road, viz., Watertown to Leola, S. D., 114.13 miles, and Conde to Le Beau S. D., 115.47 miles. Amount issued, $6,800,000; amount outstanding, Dec. 31 1918, $4,085,956; balance in treas. or pledged for loans, &c. In 1912 $39,891,000 were reserved to retire a like amount of underlying bonds, $1,036,000 to retire equipment obligations, $11,073,000 for improvements, second track, &c., $3,000,000 to purchase rolling stock and $10,000,000 for additional road, or terminals. V. 93, p. 1688; V. 94, p. 279, 487, 631; V. 96, p. 136; V. 98, p. 1316.

The $3,072,000 Des Moines & Fort Dodge 4% bonds dated Jan. 1 1905 were guar., p. & i. V. 79, p. 1704, 2696. The $161,000 Hocking Coal Co. 1st 6s ($600,000 auth. issue) are also guar. V. 96, p. 360. Equip. trusts, V. 104, p. 952; V. 101, p. 1714, 1629.

The Director-General in May 1918 loaned this co. $750,000 on demand, adequately secured by collateral, at 6% int. Compare V. 106, p. 1860.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

EARNINGS.—	——Jan. 1-Mar. 31—— 1920.	1919.	——Jan. 1-Dec. 31—— 1919.	1918.
Gross	$3,855,959	$2,803 200	$13,384,871	$12,028,300
Net	381,224	def.253,243	380,350	657,203

ANNUAL REPORT.—Report for cal. year 1918 in V. 109, p. 672, 783.

Calendar Years—	1918.	1917.	1916.
Gross earnings	$12,028,300	$11,005,963	$10,995,223
Net, after taxes	def.$37,993	$2,593,671	$3,198,632
y Standard return	2,639,857	----------	----------
Other income	180,310	x241,547	80,627
Total net income	$2,820,167	$2,834,618	$3,279,259
Interest on funded debt	$2,059,542	$2,063,789	$2,092,504
Hire of equipment	----------	*Cr.*7,410	145,547
Miscellaneous deductions	549,796	127,188	291,090
Balance, surplus	$210,829	$651,051	$750,118

x Increase due chiefly to dividend on Hocking Coal Co. stock, $74,317, and increase of $84,943 in rental from Minneapolis Ry. Transfer.

y Contract not yet signed (April 1919).

Chairman, Chas. Hayden; Pres., W. H. Brenner; V.-Pres., F. H. Davis; V.-Pres., J. S. Bache, L. C. Fritch, F. B. Townsend; Gen. Mgr., E. E. Nash; Sec., W. D. Davids, N. Y. Office, 25 Broad St.

Directors.—H. E. Huntington, F. H. Davis, Charles Hayden, J. S. Bache, E. V. R. Thayer, Newman Erb, F. P. Frazier, N. Y.; F. C. Letts, Chicago; F. A. Chamberlain and F. E. Kenaston, Minneapolis; S. B. November, Baltimore, Md.—(V. 110, p. 465, 970).

★MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RY.—Owns main line from Sault Ste. Marie, Mich., via Minneapolis to Portal, North Dakota, at international boundary line, there connecting with Canadian Pac., 1,040 miles; branches, Hankinson, N. D., to Max, 305 miles; Glenwood, Minn., to Noyes, 265 miles; Thief River Falls, Minn., to Kenmare, N. D., 296 m.; Fordville, N. D., to Drake, N. D., 131 miles; Moose Lake, Minn., to Plummer, Minn., 193 m.; Wishek, N. D., to Pollock, 70 m.; Brooten to Duluth, Minn., 188 m.; Lawler to Cuyuna, 39 m. (V. 91, p. 912, 787); other branches, 598.45 miles; spurs, 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. Late 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., &c. See V. 46, p. 538, 609; V. 77, p. 628.

In 1909 51% of Wisconsin Cent. com. stock was purchased, affording a Chicago connection, the road being leased for 99 years from April 1 1909; $11,176,800 4% leased line ctfs. have been issued (see Wis. Cent.), secured by Wis. Cent. pref. stock, $ for $. V. 88, p. 232, 564, 686; V. 98, p. 1668. Int. on Wisc. Cent. 1st & ref. 4s ($5,816,000 out) is guaranteed. V. 95, p. 968.

The Central Terminal Ry., organized in 1911, on Apr. 1 1914 opened a new Chicago terminal. See BONDS below. V. 93, p. 1463, 1387, 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.—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	1910 to Apr. 1920
Common ----------%	2	4	4	4	6	6	7	7 yearly

BONDS.—Can. Pac. guarantees 4% int. on all old bonds assenting to a reduction of int. to 4%; also on consols of 1888. (See V. 50, p. 784; V. 51, p. 239.) About one-half Minn. & Pac. bonds and practically all other issues assented. Abstract of *Minneapolis Sault Ste. Marie & Atlantic* mtge. in V. 45, p. 243; Can. Pac. Ry. Co. on Jan. 1 1919 owned $3,993,000 of the M. St. P. & S. Ste. 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. 94, p. 351; V. 73, p. 185; V. 78, p. 820; V. 79, p. 1332; V. 80, p. 651; V. 87, p. 1011, 1664; V. 89, p. 779; V. 91, p. 1026; V. 95, p. 544; V. 98, p. 1316; V. 100, p. 812; V. 103, p. 321; V. 106, p. 1126. As to 2d 4s, see V. 68, p. 669, 771, 977; V. 71, p. 845; V. 85, p. 1646; V. 96, p. 1089.

The Chicago Terminal 1st M. 30-year gold 4s ($20,000,000 auth.) are secured under a joint mtge. with Central Terminal Ry. on Chicago terminals of Minn. St. P. & S. S. M. and Can. Pac. system lines. They are subject to call on any interest date beginning Nov. 1 1916 as a whole at 105 and must be called yearly, beginning Nov. 1 1916, at 102½ by a sinking fund sufficient to retire issue at or before maturity if not purchasable for less. The

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Minnesota Transf—1st M g call 102½ 1922 s f c*&r*	---	1916	$1,000	$2,143,000	5 g	F & A	Aug 1 1946	N Y and St Paul
Miss Cent—1st M $10,000,000 g gu red (text)--G.xc*	164	1909	500 &c	3,550,900	5 g	J & J	July 1 1949	N Y, Callaway, Fish & Co
Miss Riv & Bonne Ter Ry—1st M $2,500,000 g red 105 x	65	1911	1,000	1,639,000	5 g	A & O	Oct 1 1931	1st N Bk, N Y & St Louis
Mo & Ill Br & Belt—St G M & St L B 1st M red g--SSt.xc*	---	1901	1,000	745,250	4 g	J & J	Jan 1 1951	St Louis Union Trust Co
Consolidated mortgage $2,500,000 authorized g--x	---	1904	1,000	737,000	4 g	J & J	Jan 1 1951	do do
Missouri Kansas & Texas—Common stock	---	----	100	63,283,257	-------	-------	----------	----------
Preferred stock 4% non-cumulative	---	----	100	13,000,000	-------	-------	Nov 10 '13 2%	Checks mailed
1st M g (in '16 Cent Tr Co resigned as trustee)--Us.x	1,599	1890	500 &c	39,999,500	4 g	J & D	June 1 1990	June '19 int paid Dec '19
Second mortgage gold ---------- Ba.x	1,599	1890	500 &c	20,000,000	4 g	F & A	June 1 1990	Feb 1916 int unpaid
First Extension mortgage gold $3,254,000--Ce.xc*	163	1894	1,000	3,253,000	5 g	M & N	Nov 1 1944	Nov 1915 int not paid
St Louis Division First Refunding mortgage--F.xxc*	---	1901	1,000	1,924,000	4 g	A & O	Apr 1 2001	Apr 1916 int unpaid
Missouri Kansas & Eastern 1st M gold assumed---xx	162	1892	1,000	4,000,000	5 g	A & O	Apr 1 1942	Oct 1916 int unpaid
Second mortgage guaranteed, being retired---xx	162	1892	1,000	58,000	5 g	A & O	Apr 1 1942	Apr 1916 int unpaid
Sh Sh & So 1st M ($20,000 p m) g ass------Ce.xxc*	182	1893	1,000	1,689,000	5 g	J & D	June 1 1943	Dec 1915 int unpaid
Kansas City & Pacific 1st M gold assumed --Fr.xc*	130	1890	1,000	2,500,000	4 g	F & A	Aug 1 1990	Feb 1920 coupon deferred
M K & Okla 1st M $5,468,000 g assumed ---Ce.xc*	227	1902	1,000	5,468,000	5 g	M & N	May 1 1942	Nov '19 int pd Apr '20
Texas & Okla 1st M $2,3a7,000 gold assumed--Ce.xc*	117	1903	1,000	2,347,000	5 g	M & S	Sept 1 1943	March '16 int unpaid
First & Ref mtge $40,000,000 gold (see text) ---F.x	---	1904	100 &c	v9,992,000	4 g	M & S	Sept 1 2004	March '16 int unpaid
Gen M $20,000,000 gold sink fund red at par--N.xc*	---	1906	1,000	w10 421 000	4½ g	J & J	Jan 1 1936	Jan 1 1916 int unpaid
S W C & Imp 1st M assumed sink fund call 125--Fs	---	1889	1,000	743,000	6	J & J	July 1 1929	Jan 1 1916 int unpaid
Consol mortgage $125,000,000 gold authorized---x	---	1910	-------	See text.	See text	A & O	Apr 1 1940	----------
Two-year secur g notes ext. in 1915 red 101--Ce.xc	---	1913	1,000	19,000,000	6 g	M & N	May 1 1916	Nov 1915 int not paid
Equipt trust notes gold $95,000 due s-a call par--Cex	---	1913	1,000	760,000	5 g	J & D	Dec '19-June '23	Dec '19 prin & int paid
do do Series A $34,000 due s-a ---------CP	---	1914	1,000	340,000	5	J & J	Jan '20-July '24	Jan 1920 prin & int paid
Receiver's equipment trusts ----------	---	----	---------	599,980	Various	Monthly	----------	----------
Securities of Allied Companies—								
Dallas & Waco 1st M $20,000 p m g gu p & l--Ce.xxc*	66	1890	1,000	1,340,000	5 g	M & N	Nov 1 1940	Nov '19 int pd Apr '20
M K & T of Tex Receivers' certif $3,000,000 auth--	---	1917	1,000 &c	2,241,000	6	F & A 15	Feb 15 1921	National City Bank, N Y
M K & T of Tex 1st M $20,000 p m---Ce.xxc* \ Gu.p.	225	1892	1,000	4,505,000	5 g	M & S	Sept 1 1942	Sept 1916 int unpaid
Boony Bridge 1st M g sfd V.73, p.494--Ce.xc* / & l--	---	1901	1,000	910,000	4 6	M & N	Nov 1 1951	Nov '19 int pd Apr '20
Katy Off Bldg Co 1st M.----------c*&r*	---	1912	500 &c	200,000	5½ g	J & D	Dec 1 1932	In '18-'19 coup pd as due
Tex Cent 1st M $2,000,000g red 110 ($150,000 4s) F.xc*	309	1893	1,000	2,000,000	4 & 5 g	A & O	Apr 1 1923	61 Broadway, N Y
Wichita Falls & N W 1st M g red 105----FC.xc&r	154	1909	1,000	2,098,000	5 g	J & J	Jan 1 1939	Jan 1918 int last paid
1st coll lien M gold s f----------FC.xc	57	1910	1,000	838,000	5 g	J & J	Jan 1 1925	do do
First & Ref M gold red 105----------Usm.xc*	378	1911	1,000	x3,000,000	5 g	J & J	Jan 1 1940	do do
Wichita Falls & So 1st M $730,000 g gu s f--FC.xc*	52	1908	1,000	729,000	5 g	J & J	Jan 1 1938	Jan '19 pd in July
Beau & Gt No 1st M g $17,500 p m red 102½----G	49	1909	1,000	883,000	5 g	J & J	July 1 1939	61 Bway, NY, July '19 p'd
San Antonio Belt & Term Ry 1st M notes g text--c	---	1919	1,000	1,850,000	6 g	A & O	Apr 1 1924	Chase Nat Bank, N Y

v-x There are also pledged under Consol. Mtges.: Of v $448,000; of w $6,830,000.
x There are also $601,000 held in treasury or pledged as collateral.

$6,000,000 bonds sold represent cash investment equal at least to their par value, the remainder being reserved for not exceeding 80% of cost of extensions and improvements. V. 93, p. 1463; V. 95, p. 745

	——Jan. 1–Mar. 31——		——Jan. 1–Dec. 31——	
EARNINGS.—	1920.	1919.	1919.	1918.
Gross	$9,406,765	$8,999,582	$42,661,595	$35,995,292
Net	405,224	128,439	8,254,810	6,304,684

REPORT.—Report for year ending Dec. 31 1919:

	——Calendar Years——			Year end.
Entire System—	1919.	1918	1917.	June 30 '16.
Average miles operated	3,172	3,172	3,168	3,168
Operating revenues	See	$35,930,292	$34,540,491	$35,010,064
Net earnings	above.	$6,239,684	$11,575,698	$15,928,996
Federal compensation	x$10,430,423	x$10,458,176	-------	-------
Other income	928,735	687,386	1,652,231	999,261
Gross income	$11,359,158	$11,145,562	$13,227,929	$16,928,258
U. S. RR. A. misc. chgs.	$306,199	$1,038,574	-------	-------
Int. on Wis. Cent. leased line certificates	447,176	447,079	447,072	446,894
Other fixed charges, taxes and terminal rentals	5,714,544	5,401,747	8,352,418	8,254,929
Pf. div. Wis. Cent. (4%)	450,724	450,624	450,612	450,612
do M. St. P. & SSM (7%)	882,238	882,238	882,238	882,238
Com. div. do (7%)	1,764,476	1,764,476	1,764,476	1,764,476
Balance, surplus	$1,793,901	$1,160,824	$1,331,113	$5,129,108

x Federal compensation less corporate expenses.

Substantially the entire amount of pref. divs. of the Wisconsin Central are paid to the "Soo" company proper and included in its "other income."

Pres., E. Pennington; Sec., G. W. Webster; Treas., C. F. Clement; Comp., C. W. Gardner, all of Minneapolis.—(V. 109, p. 371; V. 110, p. 1642, 1973, 2193.)

★**MINNESOTA TRANSFER RY.**—Union road owning 13.54 miles, extending from junction with Chic. Milw. & St. Paul at Merriam Park to Fridley (with stock yards, &c.); side tracks, 89.93 miles; total, 103.47 miles. V. 104, p. 1045. Stock, $63,000, equally owned by Chic. Milw. & St. Paul, Nor. Pac., Chic. St. Paul Minn. & Omaha, Minn. & St. Louis, Chic. Burl. & Quincy, Great North., Chic. Great West., Minn. St. Paul & Sault Ste. Marie and Chic. Rock Island & Pacific. In July 1916 made a new 1st M. for $3,500,000, callable all or part at 102½, beginning Feb. 1 1922; semi-ann. sinking fund from 1917, ½ of 1%. Pres., G. R. Martin; Sec., F. S. Leavitt, St. Paul, Minn.—(V. 104, p. 1045; V. 107, p. 697.)

★**MISSISSIPPI CENTRAL RR.**—Owns from a point 14 miles south of Hattiesburg, Miss., to Natchez, 164 miles. Stock auth. and outstanding Jan 1918, $3,940,000; par, $100. Dividends of 6% year y paid to Oct. 1 1907; 1913, 1%; 1914 to Aug. 1919, 2% (1% F. & A.); none since to May 1920.

Bonds.—1st M. bonds dated July 1 1909, limited to $10,000,000, are issuable at $25,000 p. m.; they are subj. to call by lot at 110 for yearly sinking fund of $49,200; also as an entire issue at same price. Retired by s. f. to July 1 1919 $524,100. They are guar., p. & l., by U. S. Lumber Co. V. 88, p. 1561.

Compensation contract has not as yet been signed.

	——Jan. 1 to Mar. 31——		——Jan. 1 to Dec. 31——	
EARNINGS.—	1920.	1919.	1919.	1918.
Gross	$225,841	$234,320	$1,011,409	$1,246,990
Net	def. 162,293	def. 30,505	def. 207,418	279,794

REPORT.—For cal. year 1917, in V. 106, p. 76:

	Gross Earns.	Net, after Taxes.	Other Income.	Int. & Sink. Fd.	Divs. (2%)	Balance, Surplus.
1917	$974,749	$250,245	$156,294	$248,670	$78,754	$79,114
1916	757,093	204,962	160,504	251,191	78,740	34,535

Pres., F. L. Peck; Sec., G. F. Royce; Treas., E. S. Peck; Gen. Mgr., L. E. Faulkner; Aud., Chas. Ehlers, Hattiesburg, Miss. Office, Hattiesburg, Miss. Fiscal agents, Callaway, Fish & Co., 37 Wall St., N. Y.—(V. 106, p. 76, 402, 802; V. 108, p. 378.)

△**MISSISSIPPI RIVER & BONNE TERRE RY.**—Owns Riverside, Mo., on Mississippi River, to Doe Run, Mo., 46.44 miles, with branches, 18.10 m.; also 43.44 miles of industrial tracks; total tracks about 108 miles.

STOCK.—Stock auth. and outstanding, $3,000,000; par $100. Divs. 1900 to 1910, 6%; 1910-11, 7%; '11-'12, 6%; '12-'13, 5%.

BONDS.—The $2,500,000 1st M. gold 5s of 1911 are secured by a closed first mtge. on the property owned and hereafter acquired except about one-half in value of the equipment, and further by deposit of a $2,500,000 20-year 5% note of the St. Joseph Lead Co. They are redeemable at 105 as a whole or by lot for a sinking fund of $25,000 yearly for first 5 years and $50,000 a year thereafter. V. 93, p. 589, 871. On Dec. 31 1919 $385,000 were held in sinking fund and $476,000 were in treasury of St. Joseph Lead Co.

RESULTS.—For cal. year 1917, gross, $983,190 (against $757,093 in 1916); net, aft. taxes, $211,494; other income, $124,134; int., rents, &c., $139,794; surplus, $195,834. Year 1918, total net, $286,942 (incl. other income, $137,443); income charges, $122,817; bal., sur., $164,125; dividends paid, $180,000. Total profit and loss surplus Dec. 31 1918, $620,675.

Pres., Clinton H. Crane; 1st V.-P., E. C. Smith; 2d V.-P., F. J. Thomure; Treas. & Sec., F. H. Dearing. N. Y. office, 61 Broadway.—(V. 101, p. 48.)

★**MISSOURI & ILLINOIS BRIDGE & BELT RR.**—Has bridge 2,100 feet long across the Mississippi River at Alton, Ill.; also 2.75 miles of road. Owned by C. 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, $143,000. 1918, income from lease of road $102,518; other income, $647; expenses, interest, &c., $80,311; bal., sur., $22,854. Pres., Henry Miller; Sec. & Treas., W. F. Bender, Railway Exchange Bldg., St. Louis.—(V. 103, p. 2156.)

★**MISSOURI KANSAS & TEXAS RY.**—Operates a line with northern terminals at St. Louis, Kansas City, Junction City and Hannibal, Mo., extending southerly across the Oklahoma and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico, and to San Antonio, Tex., and Shreveport, La., with branches.

M.K.& T.Ry.—Owned (1663 m.)	Miles.	*M.K.& T. of Tex.–Leases* (501 m.)—	
Jct. near St. Louis to Red River	629	*Tex. Cent. (99% stock owned)	304
Hannibal, Mo., to Franklin Jct.	105	*Wichita Falls Ry	18
K. C., Mo., to Parsons, Kan.	94	Other lines	174
Parsons, Kan., to Okla. City	203	*Wichita Falls & N. W. Ry	329
Junction City to Parsons, Kan.	158	*Op. Jointly (a.)*—M.K.& T.Ry. (74 m.)	
K. C. Junc. to Paola, Kan.	86	St. Louis to Machens, Mo	27
Oklahoma City to Atoka	132	Kansas City to Paola	43
Osage Junc. to Verdark, Okla.	79	Dewey to Bartlesville	4
Fallis to Guthrie, Okla.	23	(b) M. K. & T. of Tex. (176 m.)—	
Other branches	154	Whitesboro to Fort Worth	71
M.K.& T. of Tex.–Owned (1,118 m.)—		Houston to Galveston	50
Red Riv. to Houston, via Ft. W.	357	Austin to San Marcos (see Int. & Gt. Nor.; V. 94, p. 416)	30
Denison to Hilisb., via Dallas	172	Other lines	26
Whitesboro to Henrietta	87	(*See this company.)	
Greenville to Shreveport	150		
Other branches	353	Total operated Dec. 31 1918	3,861

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, &c.—Reorg. in 1890 without foreclosure. V. 49, p. 719.

As to Wichita Falls & Northwestern Ry. (placed in hands of receiver in June 1917) and Wichita Falls & Southern Ry., see separate statements for each, also committees below. V. 95, p. 1057.

"STANDARD RETURN," &c.—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. Seligman & Co. are preparing a reorganization plan. V. 105, p. 909, 998, 1209. V. 102, p. 886. In Dec. 1915 Central Trust Co., mtge. trustee, filed suit to foreclose Consol. Mtge. of 1910 (bonds all pledged as collateral) for default Oct. 1 1915. In April 1916 Farmers' Loan & Trust Co. brought suit to foreclose the First & Ref. Mtge. V. 103, p. 1119. In Feb. 1917 suit was brought to foreclose the $20,000,000 2d Mtge. (See below and V. 101, p. 1973) and in March 1917 to foreclose M. K. & T. Ry. of Texas 1st M.—V. 104, p. 664, 1045.

In June 1918 $2,241,000 5% receiver's certificates were outstanding on M. K. & T. Ry. of *Texas*, ranking ahead of its $4,505,000 first mtge. bonds of 1892; $3,000,000 auth. These certificates were extended 3 months at maturity Aug. 15 1918, and later extended to mature Feb. 15 1920 and again to Feb. 15 1921. V. 107, p. 697; V. 104, p. 764, 2343, 2452.

Reports of experts as to needs of system and probable results of improvement additions, see V. 103, p. 1977; V. 104, p. 1592, 664, 656; V. 105, p. 998, 1104. Application for a co-receiver was denied in Oct. 1917. V. 105, p. 1617, 1104, 998, 909.

Default—Interest Payments.—On Dec. 31 1918 the interest matured since Sept. 27 1915 remaining unpaid aggregated $11,947,620; 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 learned from table at head of page.—(V. 108 p. 1823, 2330; V. 109, p 1700, 2074.)

Reorganization Committee.—At a meeting of the directors on May 18 1920 the following reorganization committee was appointed: Alvin W. Krech, Chairman; Frank H. Davis, Andrew J. Miller, James Speyer, E. R. Tinker and Frank Trumbull. J. Y. Robbins, 37 Wall St., is Secretary.

Mr. Krech, Chairman, stated that a plan of reorganization is under discussion, and as soon as formulated will be submitted to the Inter-State Commerce Commission V. 110, p. 2076, 1849.

PROTECTIVE COMMITTEES (see V. 101, p. 1903, 1189, 1272):

Two-Year Secured Gold Notes (Extended and Unextended).—Willard V. King, Chairman; C. A. Austin, Sec., 60 Broadway, N. Y. City; Central Trust Co., depositary. Of the $19,000,000 notes issued, $9,176,000 has been deposited. V. 101, p. 1093, 1553, 1973; V. 102, p. 1250, 1436.

First M. 4s due June 1 1990.—William Church Osborn, Chairman; Paul G. Tomlinson, Secy.; U. S. Trust Co., N. Y., depositary. V. 102, p. 67. 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 Mtge. Bonds.—E. G. Merrill, Pres. Union Trust Co., Chairman; G. K. B. Wade, Sec., 80 Broadway. V. 101, p. 1189, 2145; V. 102, p. 522, 2077. 2254; V. 103, p. 239, 579. $5,180,500 deposited Nov. 10 1919.

Dutch Committee.—J. H. Wysman, Amsterdam, President. V. 102, p. 154.

First Extension 5s of 1894. John W. Platten, Chairman; Chauncey H. Murphey, 55 Cedar St., N. Y., Sec. V. 101, p. 1272; V. 102, p. 345.

St. Louis Division, First Mtge. Ref. Gold 4s.—Edwin S. Marston, Pres. Farmers' Ln. & Tr. Co., Chairman; Augustus V. Heely, 22 William St., N. Y., Secretary. V. 102, p. 67.

First & Ref. M. 4% Bonds.—Alexander J. Hemphill, Chairman; W. C. Cox, Vice-Pres. of Guaranty Trust Co., as Sec. V. 103, p. 1508; V. 101, p. 1093, 1189; V. 102, p. 522. $6,386,300 deposited June 1917.

General Mtge. 4½s.—Otto T. Bannard, Chairman; Herbert W. Morse, Sec., 26 Broad St., N. Y.; N. Y. Tr. Co., depositary. V. 101, p. 1093; V. 102, p. 253, 1436, 1626, 1989. $5,305,000 deposited Nov. 10 1919.

Southwestern Coal & Impt. 1st 6s. due 1929.—Chairman, James B. Colgate; Sec., Sherwood E. Hall, both of N. Y. Depositary, Farmers' Loan & Trust Co., New York.

Pref. Stock and Common Stock.—Alvin W. Krech, Chairman; J. Y. Robbins Jr., Sec. Equitable Trust Co., depositary. V. 101, p. 1272.

Missouri Kansas & Eastern Ry. 1st M. 5% Bonds.—Chairman, John W. Stedman; Sec., George E. Warren, 60 Broadway, N. Y. Depositaries: Columbia Trust Co., N. Y.; Conn. Tr. & Safe Dep. Co., Hartford. Majority deposited. V. 102, p. 886; V. 103, p. 1210, 2238; V. 104, p. 2010.

Kansas City & Pacific 1st M. 4s.—Chairman, Edward C. Delafield; Sec., J. C. Traphagen, 46 Wall St., N. Y. Depositary, Franklin Trust Co., N. Y. Over 70% deposited. V. 102, p. 1163, 1346; V. 103, p. 844; V. 104, p. 256; V. 105, p. 389; V. 108, p. 579.

Sherman Shreveport & Southern Ry. 1st M. 5s.—R. Walter Leigh, Chairman; Joseph S. Dale, 52 William St., Sec. Depositary, Columbia Trust Co., N. Y. V. 101, p. 1274; V. 102, p. 713.

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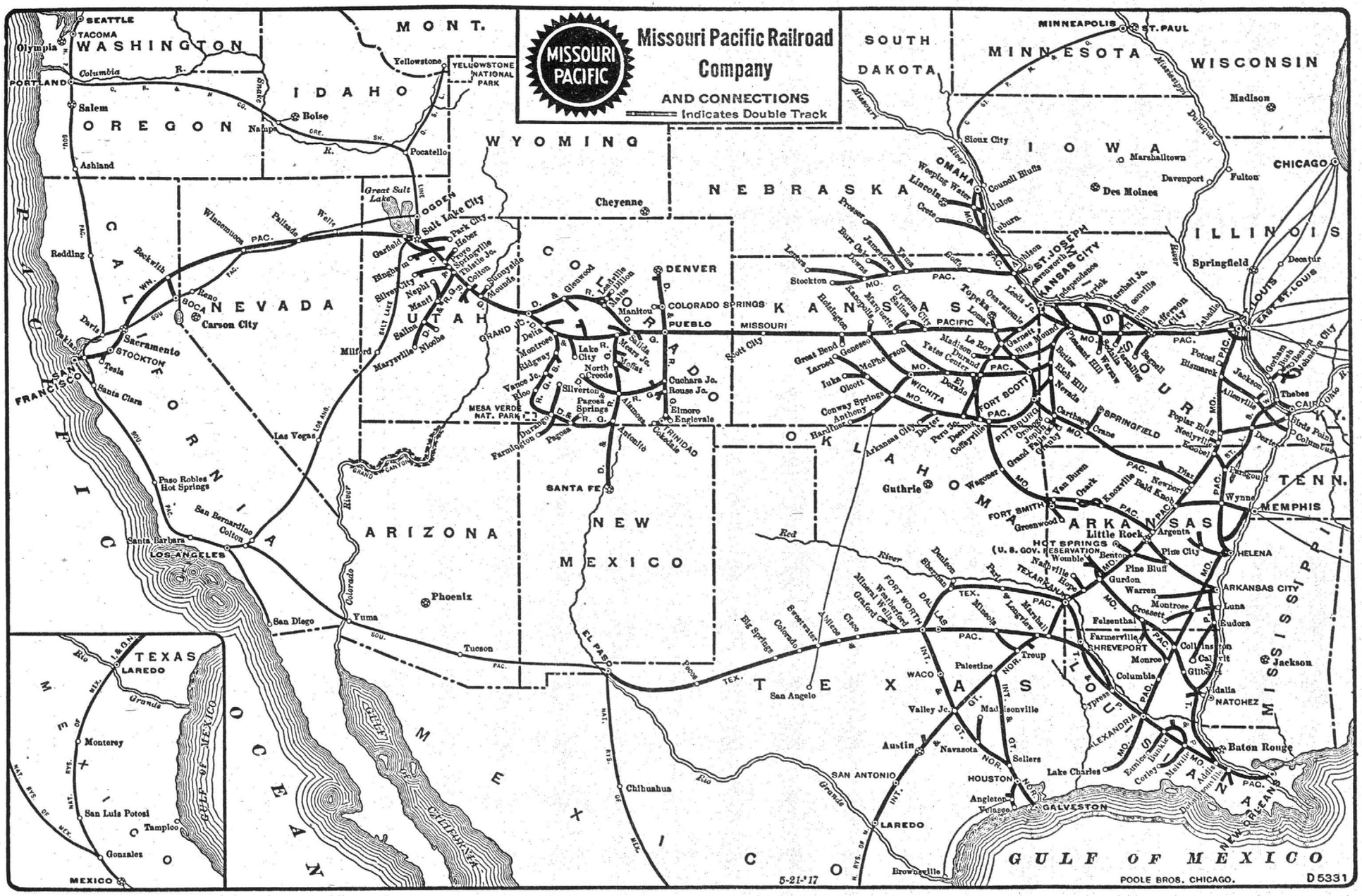

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mo & N Ark RR—Rec ctfs $2,500,000 red par	---	1915	250 &c	$1,849,000	6	M & N	May 1 1918	Merc Trust Co, St L, Mo
Mo Okla & Gulf RR—1st M $20,000,000 (text)..SSt	---	1911	$1,000	6,704,100	5	M & N	Nov 1 1961	Nov 1913 coup not paid
Mo Okla & Gulf Ry—Receiver's certific's $1,750,000	---	1915	1,000	1,720,000	5 g	F & A 20	Indefinite	Int defaulted 1917
First M $10,000,000 gold.....SSt.c*	323	1904	100 &c	5,537,000	5 g	M & N	Nov 1 1944	Nov 1913 coup not paid
Second M gold	---	----	-------	885,000	5 g	M & N	June 1 1925	do do
Equipment trusts in 1919	---	----	-------	743,034	-------	-------	----------	Interest in default
Missouri Pacific RR—								
Common stock (auth $200,000,000)	---	----	100	82,839,500	-------	-------	----------	----------
Pref stock 5% convert cum 1918 call 107½	---	----	100	a71,800,100	-------	-------	----------	----------
First & Ref Mtge gold.....G.c*&r*	—							
Series A callable on or after 1921 107½ & int..y	6,793	1917	500 &c	a24,238,000	5 g	F & A	Feb 1 1965	Co's office,120 Bway,NY
Series B callable (all) par & int.....y	6,793	1917	500 &c	13,641,000	5 g	F & A	Jan 1 1923	do do
Series C callable (all) par & int.....y	6,793	1917	500 &c	9,044,000	5 g	F & A	Aug 1 1926	do do
Gen M $53,000,000 g call par aft 1920...Bayc*&r*	6,793	1917	500 &c	a51,350,000	4 g	M & S	Mar 1 1975	do do
(1) *Missouri Pacific Railway Securities Outstanding*	—							
Pacific RR of Missouri 1st M ext in 1887 gold..Bazz	285	1868	1,000	6,996,000	4 g	F & A	Aug 1 1938	do do
Second mtge ext in 1891 in gold St L to K C..xc*	---	1871	1,000	2,573,000	5 g	J & J	July 1 1938	do do
First mtge St Louis real estate ext in 1892 gold..x	---	1872	500 &c	800,000	5 g	M & N	May 1 1938	do do
First mtge Caron Br g gu p & i (end) ext 1893...z	13	1873	500 &c	237,500	4½ g	A & O	Oct 1 1938	do do
Third M ext 1896 red 105 (V 83, p 492, 1348) Ce..z	---	1876	1,000	3,828,000	4	M & N	July 1 1938	do do
Missouri Pac consol mtge gold.....zc*	755	1880	1,000	5,817,000	6 g	M & N	Nov 1 1920	Co's office,120 Bway,NY
Equip notes series 2 due $147,000 s-a red par..Ce..x	---	1911	1,000	441,000	5	M & N	Nov '20-Nov '21	Central Union Trust, NY
Equip notes series 3 gold $14,000 s-a	---	1914	1,000	140,000	5 g	J & D	June'20-Dec '24	Girard Trust Co, Phila
Central Br Un Pac 1st M g.....Un.x	100	1898	1,000	1,628,000	4 g	J & D	June 1 1948	120 Broadway, N Y
Verdigris Val Indep & W 1st M g guar.....z	84	1886	1,000	806,000	5 g	M & S	Mar 1 1926	Co's office,120 Bway,NY
(2) *Former St. Louis Iron Mt. & So., &c.*—								
Gen Cons & L'd Gr't Mtge ($45,000,000) g Ba..xc*	1,498	'81-'87	1,000	43,090,000	5 g	A & O	Apr 1 1931	do do
Unifying & Refund M gold $40,000,000..Mp..xc*&r	611	1899	1,000	30,551,000	4 g	J & J	July 1 1929	do do
River & Gulf Divs 1st M $50,000,000 g..Ba.xc*&r*	772	1903	1,000&c	34,548,000	4 g	M & N	May 1 1933	Co office, 120 B'way,NY
Pine Bluff & West 1st M assumed red 10 years 105xxx	44	1903	1,000	880,000	5 g	A & O	Oct 1 1923	do do
Little Rock & Hot Sp W 1st M g. assumed...SStxxx	57	1899	1,000	1,140,000	4 g	J & J	July 1 1939	St Louis Union Tr Co
Iron Mt car trusts ser V, due $45,000 yrly xxx	--	1913	1,000	90,000	5	Q—M	To June 1922	Townsend, Whelen, Phila
do Ser 2 due $145,000 s-a red par...Ce.x	---	1911	1,000	435,000	5	M & N	Nov '20-Nov '21	Central Union Trust, NY
do Ser 3 due $25,000 semi-ann.....zz	---	1914	1,000	175,000	5	M & S	Sept'20-Sept '23	Phila Trust Co
do Ser 4 $20,000 due semi-annually.....zz	---	1914	1,000	200,000	5	J & D	June'20-Dec '24	Girard Trust Co, Phila
Am Refrig Transit equip notes gold not guar—See a Includes amount reserved under plan to retire cer	"Industrial Cos" and tain of the old bonds.			V 92, p 883; See text.	V 95, p	1747.		

M. K. & Oklahoma 1st M. 5s.—John W. Platten, Chairman; U. S. Mtge. & Trust Co., N. Y., depositary. V. 102, p. 800, 1346; V. 103. p. 60, 1687; V. 104, p. 1702.

Boonville Bridge 1st M. 4s.—Chairman, Robert Struthers Jr.; Sec., Emerson W. Judd, 5 Nassau St. Depositary, Metropolitan Trust Co., N. Y. V. 102, p. 1625. Majority deposited. V. 103, p. 320.

Dallas & Waco Ry. 1st M. 5s.—Theodore H. Banks, Chairman; Martin S. Watts, Sec'y, 115 B'way, N. Y. V. 104, p. 559; V. 105, p. 1898.

M. K. & T. Ry. of Texas 1st M. 5% Bonds.—Chairman, Jules S. Bache; depositary, Empire Trust Co., N. Y.; Sec., Edward P. Goetz, 42 Broadway, N. Y. V. 102, p. 1060, 1540; V. 103, p. 61, 844.

Texas & Oklahoma Ry. 1st M. 5s.—F. N. B. Close, Chairman; Perry B. Bogue, 16 Wall St., Sec.; Bankers Trust Co., depositary. V. 101, p. 1189; V. 102, p. 154, 801, 887.

Wichita Falls & N. W. 1st 5s, 1939.—Chairman, Oscar L. Gubelman; Secretary, F. W. Seymour, 120 Broadway. Depositary, Bankers' Tr. Co., N. Y., with Wisconsin Trust Co., Milwaukee, as agent. V. 105, p. 717.

Wichita Falls & N. W. (Panhandle Division) 1st Lien Coll. Trust 5s, due Jan. 1 1925. Chairman, Robert M. Lansing; Sec., John R. Gray, both of Chicago. Depositary Nat. City Bank of Chicago.

Wichita Falls & N. W. Ry. First & Ref. M. 5s.—Elisha Walker, Chairman; G. N. Lindsay, Sec., 25 Broad St., N. Y. Depositary, U. S. Mtge. & Trust Co., N. Y. V. 104, p. 73, 2453; V. 105, p. 73. Issued to Dec. 31 1917, $3,601,000, of which $519,000 is owned by M. K. & T. Ry. and $82,000 is pledged for loan.

Wichita Falls & Southern Ry. 1st M. 5s.—(*a*) Robert Elliott, Milwaukee; Wm. M. Buchanan, Benj. F. Taylor (Sec.). Depositary, First Trust & Savings Bank, Chicago. V. 102, p. 977. (*b*) Truman H. Newberry, Detroit, Chairman; James R. Coulter, Sec., 804 Union Trust Bldg., Detroit; depositary, Security Trust Co., Detroit.

LAND GRANT.—The U. S. Supreme Court on Nov. 9 1914 decided against the company the suit to recover the value of the land grant in Oklahoma, 3,110,400 acres, subject to Indian title.

DIVIDENDS.—On pref., 1906 to Nov. 1913, 4% yrly.; none since.

BONDS.—M. K. & T. 1st and 2d mtges. of 1890 (abstracts in V 51, p. 495) cover, besides right to land grant, 1,599 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. 608.

Sherman Shreveport & Southern mtge., limited to $3,689,000, all issued, of which $2,000,000 pledged under M. K.T. & mortgages. Bonds were assumed on consolidation in 1901. V. 72, p. 1034, 1115.

The Missouri Kansas & Oklahoma and Texas & Oklahoma bonds, issued at $20,000 per mile, guaranteed, have been assumed. V. 74, p. 1038; V. 75, p. 185, 733; V. 77, p. 252; V. 78, p. 48; V. 79, p. 968; V. 102, p. 800.

The First and Refunding 4s of 1904 are a second lien on 507 miles of road and on the first mtge. bonds of Denison & Washita Valley Ry., 4.7 miles, and a first lien on terminals and equipment of estimated value of $24,380,000. V. 79, p. 968, 1281, 1332; V. 80, p. 222, 712; V. 81, p. 613; V. 82, p. 987, 1497; V. 86, p. 1101; V. 88, p. 158, 295.

Gen. M. 4½s. V. 82, p. 692; V. 84, p. 1551; V. 85, p. 346, 654; V. 88, p. 101, 158.

Consolidated mortgage of 1910 is limited to $125,000,000; $66,000,000 reserved primarily for refunding and the remainder are issuable only under restrictions. The bonds were on Dec. 31 1918 secured by the pledge of $13,073,000 bonds and $6,524,600 stocks, including $4,776,000 M. K. &T. Term. Co. of St. Louis 1st 5s, $6,830,000 M. K. & T. gen. 4½s, $1,310,000 Texas Central pref. and $2,672,300 common stock, and by a lien on the property of the M. K. & T. subject to existing liens. On Dec. 31 1918 $30,292,000 of the Consolidated bonds had been issued and were pledged to secure the $19,000,000 two-year notes due as extended May 1 1916, and $4,467,000 were pledged as security for bills payable. As to foreclosure suit, see above. V. 92, p. 725, 795; V. 90, p. 1491; V. 91, p. 336; V. 92, p. 1179, 1375, 1500. The $19,000,000 Secured gold notes dated May 1 1913 were extended May 1 1915 for one year at 6%. V. 96, p. 1229; V. 100, p. 1349, 1150; V. 101, p. 846; V. 104, p. 1045

M. K. & T. of Tex. mtge. $10,000,000. V. 56, p. 604; V. 102, p. 1060, 1626.

The *Southwestern Coal & Improvement Co.'s* bonds are guaranteed. Mortgage ($1,000,000) covers coal lands in Indian Territory; the company also owns 2,350 acres additional, Den. & Wash. Ry., 4.7 miles, mines, &c.

In May 1913 sold $1,900,000 5% equip. notes. V. 96, p. 1489. In Aug. 1915 purchased rolling stock for $895,475, of which $50,000 paid in cash and remainder due in yearly rental payments. V. 101, p. 694.

Guaranty San Antonio Belt & Terminal Ry., see that company below and V. 108, p. 1061.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

EARNINGS.—	——Jan. 1-Mar. 31——		——Jan. 1-Dec. 31——	
Gross	$9,156,867	$7,537,658	$34,272,091	$33,230,334
Net	1,517,484	425,153	5,081,929	6,083,993

ANNUAL REPORT.—Report for 1918 in V. 110, p. 759.

	——Years ending Dec. 31——			
	1918.	1917.	1916.	1915.
Average miles	------	3,866	3,865	3,865
Gross earnings	$54,138,799	$43,344,150	$36,733,682	$32,453,462
Operating exp. & taxes	49,100,565	35,129,225	30,986,360	24,761,185
Operating income	$5,038,234	$8,214,925	$5,747,322	$7,692,277
Net income	$4,953,858	$8,035,085	$6,143,711	$7,921,966
Interest on bonds, &c	$6,761,282	$6,655,512	$6,577,652	$6,558,058
Rentals, &c	------	------	700,693	849,026
Balance, sur. or def.	df.$2,707,424	sr.$1,379,573	df.$1134,634	sr.$514,881

Corporate income account for 1918: Federal compensation accrued, $6,656,207; additional compensation for use of property of S. A. B. & T. Ry., $105,000; other income, $320,888; gross income, $7,082,095; deductions, $1,789,853; interest charges, $6,750,033; net loss, $1,457,793.

Pres. & Receiver, C. E. Schaff, St. Louis; Sec., J. W. Reid, Parsons, Kan.; Treas., F. Johnson, St. Louis.

DIRECTORS.—C. E. Spooner, W. W. Brown, Parsons, Kan.; Geo. W. Simmons, Edw. A. Faust and Charles E. Schaff, St. Louis; Frank Trumbull (Chairman), Harry S. Black, Stuyvesant Fish, Walter S. Crandell, A. J. Miller, James Speyer, S. E. Kilner, Alvin W. Krech, F. H. Davis, E. R. Tinker, Jr., N. Y.; Edward S. Rea, Coffeyville, Kan. Office, 61 Broadway, N. Y.—(V. 110, p. 759, 970, 1415, 1849, 2076, 2193.)

★MISSOURI & NORTH ARKANSAS RR.—Joplin, Mo., to Helena, Ark 365.24 miles, of which Neosho, Mo., to Joplin, 19 miles, and Seligman, Mo. to Wayne, 9 miles, are trackage. V. 86, p. 168; V. 82 p. 569, 1269; V. 83, p. 39).

Federal Compensation.—$175,000 yearly during Federal control.

Chas. A. Phelan of St. Louis is now sole receiver. V. 110, p. 1290.

In April 1915 $2,500,000 6% 3-year receiver's certfs. secured by a first lien on the property were authorized, of which $2,062,750 were sold to retire the outstanding $1,472,000 certfs. due May 1 and for impts., &c. V. 100, p. 2010

Stock authorized, $25,000 per mile. Entire stock and bonds are pledged to secure $6,000,000 5-year 5% gold notes of the Allegheny Improvement Co. V. 85, p. 99. In Feb. 1917 suit was brought to foreclose of the notes. V. 104, p. 664. Outstanding Feb. 1918, $3,340,000 each of stocks and bonds. Car trusts outstanding Dec. 31 1917, $13,294.

EARNINGS.—	——Jan. 1-Mar. 31——		——Jan. 1-Dec. 31——	
	1920.	1919.	1919.	1918.
Gross	$470,388	$363,268	$1,587,826	$1,404,131
Net	def.58,734	def.183,153	def.511,733	def.16,645

EARNINGS.— Years ending—	Gross Earnings.	Net after Taxes.	Other Income.	Interest, Rents, &c.	Balance, Surplus.
1917	$1,417,969	$227,895	$150,824	$290,715	$88,004
1916	1,310,935	217,420	96,404	262,696	51,128

Chairman, D. R. Francis; Pres., John Sculling.—(V. 108, p. 378, 480; V. 110, p. 1290.)

★MISSOURI OKLAHOMA & GULF RY.—Owned and operated 203.31 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.; Junction to Bromide, 4 m.; Missouri Oklahoma & Gulf *RR.* (V. 96, p. 1022), Wagoner, Okla., to Baxter, Kan., 98.2 miles. Mo. Ok. & Gulf Ry. of Texas 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 Kansas Oklahoma & Gulf Ry. per plan in V. 108, p. 1721, 1936; V. 109, p. 776. Holders of $12,241,000 1st M. (RR. & Ry.) to receive 50% of principal in Series C Mtge. 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. 100, 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. 5.

In April 1920 the Fidelity Nat. Bank & Trust Co. of Kansas City brought suit to have certain officials removed. The banking institution, under the original receivership, purchased $1,720,000 receiver's certificates; and claims that it was promised representation on the board. When the board was organized, the bank alleges, neither it nor its clients were notified or represented.

EARNINGS.—	——Jan. 1-Mar. 31——		——Jan. 1-Dec. 31——	
	1920.	1919.	1919.	1918.
Gross	$570,786	$297,544	$1,517,855	$1,783,303
Net	def.126,375	def.189,666	def.878,436	def.326,908

REPORT.—For cal. year 1919, gross, $1,517,856; net, $938,591; fixed charges, $619,991; bal., def., $1,347,102.—(V. 109, p. 776.)

★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.
Kansas	2,212 m.	Illinois	194 m.
Nebraska	348 m.	Arkansas	1,714 m.
Louisiana	556 m.		
Oklahoma	162 m.		

Also has leased lines and trackage rights aggregating 323 miles, making the total miles of main track Dec. 31 1918, 7,108. The trackage includes 193 miles of Tex. Pac. Ry. in Louisiana affording entrance to New Orleans.

ORGANIZATION.—Incorp. in Missouri March 5 1917 and about June 1 succeeded to the properties of Mo. Pac. Ry. and its subsidiary, the St. Louis Iron Mt., foreclosed per plan in V. 101, p. 130; V. 103, p. 406, 493, 579; V. 104, p. 863, 1899. (As to K. C. & N. W. RR., see V. 104, p. 1591, 2010.)

The Missouri Pacific RR. Co., which in June 1917 owned about 30% of the stock of the Denver & Rio Grande RR., arranged in Oct. 1917 for closer relations with that company. As to receivership in 1918, see that company. V. 105, p. 1420, 1618. Also owned Dec. 31 1917 $11,555,000 stock, $23,703,000 2d Mtge. bonds and $2,979,420 overdue notes of the Texas & Pacific Ry. The 2nd Mtge. bonds are pledged as part security for the Unifying & Ref. Mtge. 4s of the former St. L. Iron Mtn. & South. Ry. Co. In May 1919 was unofficially 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.

Federal Compensation, $14,312,343 (contract signed.)

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. Cent. Branch, the two issues last named being in default. V. 105, p. 498.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mobile & Birmingham RR—Pref stock ($900,000)	---	---	$100	$900,000	4	J & J	July1 1920 2%	JPMorgan&Co,NY,&Lon
Prior lien gold $600,000 Ce.c	150	1895	200, 1000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y
First mortgage $1,200,000 Ba.c	150	1895	200, 1000	1,200,000	4	J & J	July 1 1945	do do
Mobile & Ohio—Stock	472	1879	100	6,016,800	4 in 1918	Yearly	June 27 '19, 4%	Washington, D C
First M Mobile to Columbus (principal gold) F.zc*	472	1879	500 &c	7,000,000	6	J & D	Dec 1 1927	Farmers L & Tr Co, N Y
First M exten Columbus to Cairo & branch g F.zc	525	1883	1,000	1,000,000	6 g	Q—Jan	July 1 1927	do do
General mtge for $10,500,000 (now gold) s f F.zc*	525	1888	500 &c	9,470,000	4 g	M & S	Sept 1 1938	Hanover Nat Bank, N Y
Montgom Div 1st M $4,000,000 g (V66,p 1045) Ce.zc*	189	1897	1,000	4,000,000	5 g	F & A	Feb 1 1947	do do
Mobile & B Sh 1st M $200,000 assumed gold F.zc*	46	1899	500 &c	200,000	5 g	M & N	May 1 1949	First Nat Bk, Mobile, Ala
1st Term & Coll Tr M $1,200,000 g due $60,000 s-a x	---	1911	---	120,000	5 g	F & A 15	Aug '20-Feb '21	Guaranty Trust Co, N Y
M & O St Louis Div M $3,000,000 g red 102½ Cexo*	159	1913	1,000	n2 500,000	5 g	J & D	Dec 1 1927	Hanover Nat Bk, N Y
St Louis & Cairo 1st M gold assumed zc	159	1886	500 &c	4,000,000	4 g	J & J	Jan 1 1931	Farmers Loan & Tr, N Y
Equip tr Ser "F" $22,000 and $23,000 s-a Ba.x	---	1912	1,000	90,000	4½	M & S	Sept'20-Mch '22	Bankers Tr Co, N Y
do Ser "G" $32,000 s.-a.—last 3, $31,000 Ba.x	---	1913	1,000	221,000	5 g	M & N	Nov '20-Nov '23	do do
do Ser "H" $50,000 s-a, last 3 $53,000 Ba.y	---	1914	1,000	459,000	5 g	J & J 15	July '20-July '24	do do
do Ser "J" due s-a $47,000 Dec, $48,000 J'ne Ce	---	1916	1,000	618,000	4½	J & D	June'20-June'26	Central Un T Co, N Y
Mobile Terminal & Ry—See Ala Tenn & Nor Ry.								
Mohawk & Malone—See New York Cent & H R RR.								
Monongahela Ry—1st & Ref. M. $15.000,000 g UPi	---	1917	1,000	5,000,000	4½ g	J & J	Jan. 1 1967	
Monongahela RR 1st M $1,500,000 joint guar k	37	1902	1,000	1,197,000	3½ g	A & O	Oct 1 1942	Treas. office, Pittsb, Pa
Monongahela Southern RR—See U S Steel Corp under Industrials below.								
Monongahela River RR—Bonds—See B & O RR								
Montana Wyom & Sou—1st M g red 110 text Emxo*	33	1909	1,000	835,000	5 g	M & S	Sept 1 1939	Empire Tr Co, N Y
Montgomery & Erie Ry—1st M (old 7s extended in'86)	---	1866	1,000	130,000	5	M & N	May 1 1926	Goshen, N Y
Montour RR—1st Mg $2,750,000 red 105 s f text UP.xc*	57	1913	1,000	2,475,000	5 g	F & A	Feb 1 1963	Union Tr Co, Pittsburgh
Equipment bonds, see text.								
Morehead & Nor Fork—1st M g trust Clearf Tr Co.x	---	1908	1,000	373,000	5 g	F & A	Feb 1 1958	Clearfield(Pa) Trust Co
Morgan's La & Texas—								
First mortgage Alexandria Extension gold Fz	127	1880	1,000	1 494,000	6 g	J & J	July 1 1920	S P Co, 165 B'way, N Y
n Excluding $500,000 held for account of company	Dec. 3	1 1917.						

STOCK.—The new stock issues (compare V. 101, p. 131) embrace:

(1) *New Convertible 5% Pref. Stock* (p. & d.)—Cumulative from June 30 1918. Convertible at holders' option at par into common stock at par, subject to adjustment of dividends. Callable by company as an entire issue at 107½% and div., subject to conversion privilege. Full voting power. Authorized, $100,000,000. Presently issuable not over $71,800,100, 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 amounts reserved for refunding, improvements, extensions, &c., under restrictions, is limited (except with further consent of a majority in amount of the stockholders) to $450,000,000 and further limited so that the total at any time, including amounts reserved for refunding bonds and equipment trusts (together aggregating $135,945,500 in June 1917, exclusive of the equipment trust maturing prior to July 1 1918, which were provided for under plan); shall never exceed three times the capital stock at the time outstanding, nor shall issues above $450,000,000 exceed 80% of the expenditures for improvements and additions. The $46,923,150 bonds issuable under the plan bear 5% interest and mature and are callable (as an entirety only) in series as shown in table above; future issues must not carry over 6% interest nor mature earlier than June 1 1948, and if desired may be made convertible. Now issuable (see table above), $46,923,000, less $6,398,700 Series A (110%) reserved in June 1918 to retire $5,817,000 old Consol. 1st 6s due Nov. 1 1920 still unexchanged. V. 105, p. 389.

First main track upon which First & Ref. M. is a first lien, 3,454 miles; 2d lien, 1,614 miles; 3d lien, 1,440 miles; 4th lien, 285 miles; a first lien through deposit of stock, 3 miles; total, 5,793 miles; and all mileage hereafter built or purchased with these bonds.

(2) *General Mortgage Bonds*—Total authorized, $53,000,000, to bear 4% nt. and mature 1975, but redeemable as a whole (but not in part) at par and int. on and after March 1 1921. A junior lien upon all property at any time subject to the new First and Refunding Mtge. Now issuable, $51,350,000, less $1,704,000 reserved in Oct. 1919 to retire, $ for $, $1,628,000 Cent. Branch U. P. Ry. 1st Mtge. 4s, due June 1 1948, and $76,000 Cent. Branch Ry. 1st Mtge. 4s, due Feb. 1 1919, still unexchanged. V. 105, p. 389.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

	——Jan. 1–Mar. 31——		——Jan. 1–Dec. 31——	
EARNINGS.—	1920.	1919.	1919.	1918.
Gross	$27,947,009	$20,602,727	$93,577,081	$89,612,397
Net	4,591,762	620,965	10,219,457	16,380,659

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	$78,320,313	$69,972,812	$58,209,306
Operating expenses	73,231,738	53,248,038	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	$15,526,653	$13,053,639
Standard return	$14,206,814	---	---	---
Other income	a3,852,989	1,470,914	1,443,872	1,103,174
Gross income	$31,172,829	$22,299,877	$16,970,525	$14,156,814
Interest, rents, &c	b15,078,031	13,334,774	16,011,517	15,397,361
Standard return	14,206,814	---	---	---
Bal., sur. or deficit	sur$1,887,984	S.$8,965,103	sur$959,008	D$1,240,547

a b These include items pertaining to preceding years, viz., "a" $2,421,876 and "b" $2,472,531.

OFFICERS.—B. F. Bush, President; F. J. Shepard, J. G. Drew, E. J. White, C. E. Perkins, V. Pres.; O. B. Huntsman, V.-Pres., Asst. Sec. & Asst. Treas.; H. L. Utter, Sec.-Treas.

DIRECTORS (new company).—Nicholas F. Brady, Harry Bronner, Bertram Cutler, J. G. Drew, Alexander J. Hemphill, John H. McClement, Edgar L. Marston, Finley J. Shepard (V.-P.), Cornelius Vanderbilt, Albert H. Wiggin and William H. Williams, New York; William H. Lee, Matthew C. Brush, New York; John G. Lonsdale and Edward C. Simmons, St. Louis; Chas. E. Ingersoll, Phila., and R. Lancaster Williams, Baltimore. New York office, 120 Broadway.—(V. 110, p. 871, 970.)

★MOBILE & BIRMINGHAM RR.—(*See Map Southern Ry.*)—Mobile to Marion Junction, Ala., with branches, 150 miles. Leased to Southern Ry. from March 1 1899 for 99 years, the latter agreeing to meet the interest on bonds and to guarantee a dividend on the $900,000 pref. stock of 1% for first year, 2% for second year, 3% for third year and 4% for fourth year and thereafter. Of the $900,000 common stock, $880,400 is owned by Southern Ry., and voting power on pref. assigned to Southern Ry. during lease. V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013.—(V. 72, p. 137.)

★MOBILE & OHIO RR.—Owns from Mobile, Ala., to East Cairo, Ky., 489 m.; Cairo to East St. Louis, 152 m., with branch to Millstadt, 7 m.; Montgomery Division, Artesia, Miss., to Montgomery, Ala., 181.18 m.; Mobile & Bay Shore branch, 38 m.; other branches 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.

Federal Contract signed in Feb. 1920, fixes annual compensation at $2,597,478.

STOCK.—Stock authorized, $10,000,000; outstanding, $6,016,800; par $100. The voting power on $4,984,200 of the stock is exercised by the General Mortgage bondholders by virtue of deposit of old debentures of 1879.

LATE DIVS.	'11-	'12.	'12-	'13.	'13-	'14.	'14-	'15.	'15-	'16.	'16-	'17.	'18.	'19
June 30 years	4		4		4		4		4		4		4	4

The Southern Railway has acquired $8,346,000 of the $9,470,000 general 4s and $5,670,200 of the $6,016,800 stock, issuing, $ for $, its collateral trust 4% gold bonds in exchange for the M. & O. general 4s, secured by a pledge of the latter and had also issued stock trust certificates for stock, dividends being payable (A. & O.) at 4% in perpetuity. V. 106, p. 2758.

BONDS.—*General mortgage of 1883* abstract, V. 47, p. 83. V. 60, p. 967. The St. Louis Div. 5% gold bonds (limited to $3,000,000), dated Aug. 1 1913, are secured by a mortgage on the former St. Louis & Cairo RR., subject to St. Louis & Cairo 1st M. 4s, due Jan. 1931, the latter of which have been assumed. V. 96, p. 554, 1022, 1365, 1773, 1840, and V. 70, p. 532.

Stockholders in Feb. 1918 authorized the creation of a mortgage to secure not exceeding $50,000,000 bonds, whenever the board of directors may deem it advisable. V. 106, p. 929; V. 104, p. 452; V. 102, p. 251; V. 100, p. 253.

First Terminal M. and Col. Tr. 5s of 1911, V. 92, p. 119; V. 105, p. 1797.

Equipment bonds series "J," V. 102, p. 1718. There is no series "I."

Guaranteed bonds: Warrior Southern Ry. 1st 4s of 1903 (all owned), $603,000; Meridan Terminal 1st 4s (jointly), $250,000; Gulf Terminal 1st 4s (jointly), $600,000.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

	——Jan. 1–Mar. 31——		——Jan. 1–Dec. 31——	
EARNINGS.—	1920.	1919.	1919.	1918.
Gross	$4,646,048	$3,521,424	$15,636,714	$14,840,901
Net	188,097	def.276,931	def.406,330	709,729

REPORT.—For calendar year 1918 in V. 109, p. 1983.

	——Calendar Years——			June 30 Yr.
	1918.	1917.	1916.	1917.
Total oper. revenue	$14,840,901	$13,604,506	$12,229,643	$12,859,866
Federal compensation	$2,603,526	---	---	---
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:. —(V. 110, p. 658, 970.)

"MONON."—See Chicago Indianapolis & Louisville Ry.

★MONONGAHELA RAILWAY.—Brownsville Junct., Pa. (connection with Penn. RR. and Pitts. & Lake Erie RR.) to Fairmont, W. Va., 69 miles, with branches aggregating 39 miles. In Nov. 1915 operations extended from Penn.-W. Va. State line to Fairmont, W. Va., 33 m. A consolidation July 1 1915. See Pitts. & L. E. report, V. 102, p. 1535; V. 106, p. 2003.

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 Pittsb. Va. & Charleston (Penn. RR.) guarantee the 3½s.

LATEST	——Jan. 1–Mar. 31——		——Jan. 1–Dec. 31——	
EARNINGS.—	1920.	1919.	1919.	1918.
Gross	$836,189	$804,477	$3,652,666	$3,211,550
Net	79,589	217,207	1,259,397	937,694

RESULTS.—For cal. year 1917, gross earnings on 108 miles of road, $2,152,836; net, after taxes, $755,920; other income, $8,609; int. on bonds, rentals, &c., $761,737; bal., sur., $2,792.—(V. 105, p. 181.)

OFFICERS.—J. M. Schoonmaker, Pres.; J. J. Turner, V.-Pres.; T. H. B. McKnight, Treas.; Lewis Neilson, Sec., Pittsburgh.—(V. 106, p. 2611; V. 107, p. 82.)

△MONONGAHELA SOUTHERN RR.—Line extends from Monongahela Jct. to Mifflin Jct., Pa., and from Clairton Jct. to Wilson, Pa., 11.57 miles (leased to Union R.R. of Pennsylvania).

STOCK.—Auth. and 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 1955.

△MONTANA WYOMING & SOUTHERN RR.—Owns from Bridger, Mont.; on Northern Pacific, to Belfry, and westerly to Bear Creek, about 33 miles, serving a coal district. Stock outstanding, $1,000,000. Additional bonds at $25,000 per mile. V. 89, p. 470. 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, $135,535; int., taxes, &c., $65,025; balance, sur., $70,510. In 1917, gross, $306,099; 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. (4½% per an.) paid May 10 and Nov. 10. S. fd., $6,500 per an. There are $40,500 2d M. 5s due Oct. 1 1927

△MONTOUR RR.—Owns Montour Jct. to the Mifflin Yards of Bessemer & Lake Erie RR. and branches, 51 miles. In Oct. 1916 the Northern Montour RR. Co., with $350,000 of auth. capital stock, was incorporated.

Stock $1,500,000, owned by Pittsburgh Coal Co. V. 96, p. 286, 861. Road not taken over by Director-General. V. 106, p. 2011.

Bonds, originally $2,750,000 1st 50-yr. 5s; retired by sinking fund to Dec. 31 1918, $275,000; redeem. at 105 as a whole on and after Feb. 1 1924, or at 102½ for a sinking fund of $55,000 yearly. Equip. trust gold 5s 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 1926, $220,000. For year ended June 30 1916, gross earnings were $660,077; def., after oper. exp., $51,345; other income, $359,541; surp., $135,240. Cal. year 1917, gross, $824,095; net def., after taxes $168,241.

	——Jan. 1–Mar. 31——		——Jan. 1–Dec. 31——	
EARNINGS.—	1920.	1919.	1919.	1918.
Gross	$202,432	$210,285	$1,199,498	$1,307,414
Net	def.95,148	def.92,246	def.240,319	def.6,503

MOREHEAD & NORTH FORK RR.—See page 139.

★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.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Morgantown & Kingwood—1st M closed issue	---	1902	$500	$40,500	5	J & J	Jan 1 1922	Bk of Mon Val, Morg, WV
1st mortgage $1,500,000 x	---	1905	500 &c	771,000	5	J & J	Jan 1 1935	Davis Tr Co, Elkins, WV
Morris & Essex—Stock 7¾% guaranteed D L & W	---	-----	50	15,000,000	7¾	J & J	Jan 2 '20, 4¼%	Del Lack & Western, NY
1st M 7% cons held by D L & W pending deliv of 3½s	---	1875	1,000	9,191,000	7	J & D	Matured	-----
1st Ref M g $35,000,000 gu p & l F.xc*&r	119	1900	1,000	25,305,500	3½g	J & D	Dec 1 2000	Del Lack & West, N Y
Morris & Essex Extension Co.—Stock guar 4%	2	-----	100	221,000	4	M & N	May 1 '20, 2%	do do
Morristown & Erie—First M $300,000 g s f red par	13	1903	1,000	243,000	5g	M & S	Sept 1 1923	Brooklyn Trust Co, N Y
Mt Carbon & Port C RR—Stock (rental guar) text	---	-----	50	282,350	5	J & J	July15 '20, 2½%	Reading Terminal, Phila
Mount Hood RR—1st M $500,000	---	'07-'11	-----	500,000	6	J & J	Jan 1 1927	Ogden (Utah) Sav Bank
Mt Royal Tunnel & Term—1st M rent charge	---	1914	£100, &c	t2,238,667	5	A & O	Apr 15 1970	-----
Munising Marquette & Southeastern—1st M g xx	138	1903	1,000	1,000,000	5	J & D	June 1 1933	Cit Sav & Tr Co, Cleve
Munising First Mtg gold x	38	1900	1,000	160,000	4g	A & O	Oct 1 1925	do do
Muscatine Burlington & So—1st Mtge $750,000 CC	---	1919	100 &c	550,000	6	J & J	July 1 1924	Cont & C Tr & S Bk, Ch
Ten-year Mtge debentures $100,000	---	1916	-----	52,100	6	J & J	July 1 1926	Ger Tr Co, Davenport, Ia
Muskegon Grand Rapids & Indiana—See Grand R apids & In diana.								
Mutual Terminal—1st M gold s f red 102½ (x,o*	---	1904	1,000	49,000	4g	J & J	July 1 1924	U S Mtg & Tr Co, N Y
Nashua & Lowell—Stock 9% rental 99 years B & M	14¼	-----	100	800,000	See text	M & N	May 1 '20, 4½%	Check from Co's office
Nashville Chatt & St Louis—Stock $16,000,000 auth	---	-----	100	16,000,000	7 in '19	F & A	Feb 2 1920 3½	New York and Nashville
First mortgage on Jasper Branch Cez.o*	23	1883	1,000	371,000	6g	J & J	Jan 1 1923	do do
First mortgage on Centreville Branch g Ce.zo*&r	46	1883	1,000	376,000	6g	J & J	Jan 1 1923	do do
Cons mtge ($20,000,000) $20,000 p m gold Us.zo*	846	1888	1,000	13,608,000	5g	A & O	Apr 1 1928	do do
Nashville & Decatur—Stock guar 7½% by L & N	119	-----	25	3,553,750	7½	J & J	July1920 3¼%	Louisville, Ky
Nashville Florence & Sheffield—See Louisville & Nash ville								
Nashville Terminal—First M gold red 105 Mest.x	---	1902	1,000	1,000,000	5g	J & J	July 1 1932	See Text
First Ref M $3,000,000 auth (V 98, p 1668) call 105.N	---	1909	1,000	1,000,000	5g	M & N	May 1 1949	-----
National Rys of Mexico—Com stock $75,000,000 U S g	---	-----	-----	74,803,466	-----	-----	-----	City of Mexico, Lond, &c
First pref stock $30,000,000 4% n-c (p & d)	---	-----	-----	28,831,000	-----	-----	Feb 10 '13, 2%	Office, 25 Broad St, N Y
2d pref stock $125,000,000 5% n-c (p & d)	---	-----	-----	120,434,491	-----	-----	-----	-----
Prior lien M US g red 105 beg '17 (see text) Ce.xo*&r*	---	1907	$, £, &c	84,804,115	4½g	J & J	July 1 1957	See text
Gen mtge U S gold redeem par (text) guar N.xo*	---	1907	$, £ &c	50,748,575	4g	A & O	Oct 1 1977	See text
Nat RR of Mex Prior Lien mtge g call 105 Un.xo*	1,284	1902	$500 &c	23,000,000	4½g	J & J	Oct 1 1926	See text
First Cons M $60,000,000 gold (see text) Ce.xo*	1,534	1902	500 &c	24,740,000	4g	A & O	Oct 1 1951	See text
Mexican Central—Priority bonds gold red 110 s	---	1889	1,000	1,374,000	5g	J & J	July 1 1939	See text
First Cons inc & scrip n-cum ($9,600 p m) g AB.zo*	3,407	1889	1,000	170,600	3g	July 10	Jan 10 1939	None paid
2d cons inc ($6,400 p m) red 50% to July '29 AB.zo*	3,407	1889	1,000	21,000	3	-----	Jan 10 1939	do
Car and locomotive rental notes x	-----	-----	-----	662,456	-----	-----	-----	-----
Equipment 5s $50,000 redeemable yrly at par x	---	1897	1,000	150,000	5g	A & O	Apr 1 1917	-----
do ($50,000 yrly par (red 102½ beg '10 OB.xo*	---	1899	1,000	300,000	5g	A & O	Oct 1 1919	See text

t Additional $9,191,367 pledged for loans (notes, &c.)

"STANDARD RETURN," &c.—See page 5.

Sou. Pac. Co. owns the $15,000,000 stock. Divs. 1906-07, 10%; 1907-08, 25%; 1908-09, 4%; 1909-10, 5%; 1910-11, 6%; 1911-12, 4%; 1915-16, 2%; 1917 and 1918, none.

The $4,935,000 1st 7s were retired at maturity April 1 1918 and except $25,000 are held by Southern Pacific Co. V. 106, p. 1461.

EARNINGS.—	——Jan. 1–Feb. 29—— 1920.	1919.	——Jan. 1–Dec. 31—— 1919.	1918.
Gross	$1,654,189	$1,227,325	$8,065,807	$8,351,731
Net	607,200	163,356	1,707,746	2,773,003

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.—(V. 106, p. 1461.

★MORGANTOWN & KINGWOOD RR.—Owns Morgantown to M. & K. Jct., W. Va., 47.94 miles; Rock Forge to Richard, 0.77 m.; total 48.71 m Incorp. Jan. 14 1899 in W. Va. The road was sold early in 1920 to the Baltimore & Ohio RR. V. 110, p. 970. Stock auth., $2,000,000; par, $100. Bonds, see table above.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

Federal compensation fixed at $51,362. V. 109, p. 1891. For year ending Dec. 31 1917, gross, $416,608; net, $34,419; deductions, $64,988; def., $30,569. Pres., David Elkins, Morgantown, W. Va.; Sec., Richard Elkins, N. Y. Office, Morgantown, W. Va.—(V. 110, p. 765, 970.)

★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 7¼%, payable unconditionally, the additional rental (¼%) 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 3½s under the lease. V. 102, p. 795, 609.—(V. 106, p. 601; V. 108, p. 2528.)

△MORRISTOWN & ERIE RR.—Owns Morristown, N. J., to Essex Fells, N. J., 10.64 miles; 2 branches, 2.32 m., total 12.96 m. Stock, $400,000; par, $100. Bonds, see table. In 1919, gross, $152,061; net, $37,169; interest, rentals, &c., $39,283; bal., def., $2,114. 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., 16.4 miles. Stock, $250,000; par, $100. Bonds, see table. Year 1916, gross, $82,664; net, $22,582; int., taxes, &c., $56,059; bal., def., $33,477. Pres., W. H. Eccles, Dee, Ore.; Sec. & Treas., H. H. Rolapp, Ogden, Utah.

MOUNT ROYAL TUNNEL & TERMINAL CO.—A constituent company of the Canadian Northern Ry. system, owning tunnel opened for traffic 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 ½% beginning in 1920). Trustee, British Empire Trust Co., Ltd. On June 30 1917 $11,430,034 of the bonds had been "issued" including $2,238,667 in hands of public and $9,191,367 pledged, these last embracing £514,000 deposited as collateral for the aforesaid Can. Nor. Ry. notes. See V. 105, p. 1304. In Dec. 1917 made a mortgage to secure demand loans from Canadian Govt. V. 105, p. 2366.

By Act of Canadian Parliament in May 1916, rentals paid the company by the Canadian Northern Ry., the Canadian Northern Ontario Ry. and the Canadian Northern Quebec Ry. are included in their operating expenses and thus rank ahead of their other fixed charges. V. 103, p. 1210; V. 102, p. 1987. Capital stock, $5,000,000, owned by Can. Nor. Ry. Sec., R. P. Ormsby, Toronto.—(V. 104, p. 164, 1801; V. 105, p. 1209.)

★MUNISING MARQUETTE & SOUTHEASTERN RY.—Owns Munising to Big Bay, Lawson to Princeton 96.26 miles; branches 36.58 miles, controlled by Cleveland Cliffs Iron Co. Stock $1,870,000: par $100. For year ending Dec. 31 1918, gross, $872,730; net, $245,825; taxes, $45,353; int., rentals, &c., $116,254; bal., sur., $84,218. Gen. Mgr. H. R. Harris.

MUSCATINE BURLINGTON & SOUTHERN RR.—Muscatine, Iowa, to Burlington, 55 miles. This includes 4.6 miles trackage, the company owning a parallel right of way on 4 miles. V. 80 p. 1059. Successor in Aug. 1916 of Muscatine North & South Ry. V. 103, p. 579 V. 99, p. 969, 1749. Stock, $450,000; par, $100. The 1st M. 5s of 1916 $750,000, callable at par and guaranteed by the Securities Co., matured July 1 1919 and were extended for 5 years at 6% 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, $23,423; int., rents, &c., $50,169; def., $26,747. For year 1918, gross, $162,004; net after taxes, $9,827; int., rents, &c., $34,046; def., $24,219. Pres., E. H. Ryan, Davenport, Iowa.—(V. 103, p. 579, 939, 1981; 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. RR., D. L. & W., Lehigh Valley and Erie, which each, under agreement of Jan. 2 1905 as amended, guarantee to pay one-fourth the int. and sinking fund charges on the bonds (the latter $200,000 yearly). Of the bonds ($5,000,000 total auth.), $444,000 are reserved for future uses; $4,507,000 to Jan. 1920 retired. V. 89, p. 779. Pres., C. S. Goldsborough, 50 Church St., N. Y.; V.-Pres., J. A. Middleton; Treas., F. H. Silvernail, 143 Liberty St., N. Y.—(V. 106, p. 1348.)

NARRAGANSETT PIER RR.—This road was formerly leased to the Rhode Island Co., but early in 1920 the lease was terminated by default and on March 1 1920 the company received its property directly from the U. S. Railroad Administration. Stock, $133,800. First mtge. 5s, $70,000, due Aug. 1 1936; int. F. & A. at Rhode Island Hospital Trust Co., Providence, trustee. Road extends from Narragansett Pier to Kingston, 8.41 miles.—(V. 110, p. 872, 971, 1089.

★NASHUA & LOWELL RR.—Owns double-track road from Lowell, Mass., to Nashua, N. H., 14.26 miles. On Oct. 1 1880 leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of $73,000 (9% on stock) and $1,000 for annual expenses, and in April 1911 received authority to purchase stock; in Nov. 1906 to 1912 incl. ½% extra was paid from accumulated cash surplus. Treas., Geo. C. Colt, 6 Beacon St., Boston.—(V. 83, p. 970; V. 85, p. 1005.)

★NASHVILLE CHATTANOOGA & ST. LOUIS RY.—Owns from Chattanooga, Tenn., to Hickman, Ky., 323 m.; branches to Lebanon, &c., 533 m.; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 m. (V. 104, p. 452; V. 110, p. 78); 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 ($11,484,100) of the stock is owned by the Lou. & Nash., of which $8,802,400 pledged under its mtges. West. & Atl. is leased from State of Georgia till Dec. 27 1919 at $420,012 yearly. Under the lease as extended to Dec. 27 1969, the rental for the 50 years will be $540,000 yearly with taxes of about $113,000 p. a., while $60,000 yearly from Dec. 27 1919 will be applied to improv'ts. V. 104, p. 664, 863.

The Paducah & Memphis Div. of the Louisville & Nashv. RR. Co. is leased for 99 years from Dec. 14 1895; the annual rental is 5% on the cost of road and 5% on amounts paid by L. & N. RR. for additions, etc.

Owns jointly with the Chic. Burl. & Quincy the Paducah & Illinois RR., which has built a double track bridge over the Ohio River at Metropolis, Ill., and has constructed a line from Metropolis to Paducah, Ky., 14 miles, and will jointly guarantee its bonds. See that company and V. 106, p. 1788.

LATE DIVS.—('07. '08. '09. '10-'11. '12. '13-'14. '15. '16. '17 to Feb '20.
Per cent (6 5½ 5 6 yrly. 6½ 7 yrly. 5 6½ 7 yrly (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. In May 1920 $15,347,000 consols had been issued, but $739,000 were in treasury, leaving $14,608,000 outstanding. See "Chronicle" of May 29 1920. 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 5s, and with the Chic. Burl. & Quincy RR. $5,000,000 Paducah & Illinois RR. 1st M. sinking fund 4½s.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

EARNINGS.—	——Jan. 1–Mar. 31—— 1920.	1919.	——Jan. 1–Dec. 31—— 1919.	1918.
Gross	$5,786,994	$4,416,852	$20,044,134	$21,757,402
Net	388,502	def. 263,778	1,560,506	4,133,838

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	$11,539,843
Net after taxes	3,752,570	2,979,697	3,421,661	2,218,929
Hire of equipment	366,557	901,021	565,048	264,215
Federal compensation	3,182,089	-----	-----	-----
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	$684,228	$603,315	$582,776	$533,677
Rentals, &c	666,009	740,568	742,599	729,094
Income taxes (ext.)	149,206	-----	-----	-----
Dividends	(7%) 1,120,000	(7) 1,120,000	(6½) 1039533	(5) 799,225
Balance, surplus	$718,178	$1,719,317	$2,017,403	$700,103

x Results under Federal control; comparisons faulty.

Pres., Whitefoord R. Cole; V.-P., H. F. Smith; Treas., J. H. Ambrose; Sec., T. A. Clarkson; Gen. Mgr., W. P. Bruce, Nashville, Tenn.—(V. 110, p. 78, 970.)

★NASHVILLE & DECATUR RR.—(*See Map Louisville & Nashville.*)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Lou. & Nash. in 1900 for 999 years, the rental being 7½% on stock. The Lou. & Nash. Dec. 31 1918 owned $1,753,850 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. 105, p. 73, 181; V. 105, p. 607.

NATIONAL RAILWAYS OF MEXICO.—On June 30 1914 this system, including the Interoceanic and Mexican Southern Rys. [1,047 miles controlled but operated separately], aggregated 8,027 miles of road (1,342 miles, 3-ft. gauge). During the revolution of the succeeding 3 years some hundreds of miles of track and many bridges, engines, cars, &c., were destroyed. On Dec. 4 1914 the railway, telegraph and telephone lines of the Republic were seized by the Mexican authorities.

In April 1920 the Mexican Government was operating the bulk of the lines owned and leased by the National Railways of Mexico, Interoceanic Railway of Mexico and Mexican Southern Railway, together aggregating on June 30 1918 6,882 miles of road in operation and 613 miles of unoperated road, under title of National Railways of Mexico. The use of the name "Constitutionalist Railways of Mexico," by which these Government-operated lines were previously designated, was dropped Jan. 1 1919. V. 108, p. 1816; V. 107, p. 2476.

The Vera Cruz & Isthmus RR., 340½ miles, and Pan American Railway, 285 miles, were in June 1917 segregated to facilitate the operation of the Mexican Railway, but are now being operated again as part of the system.

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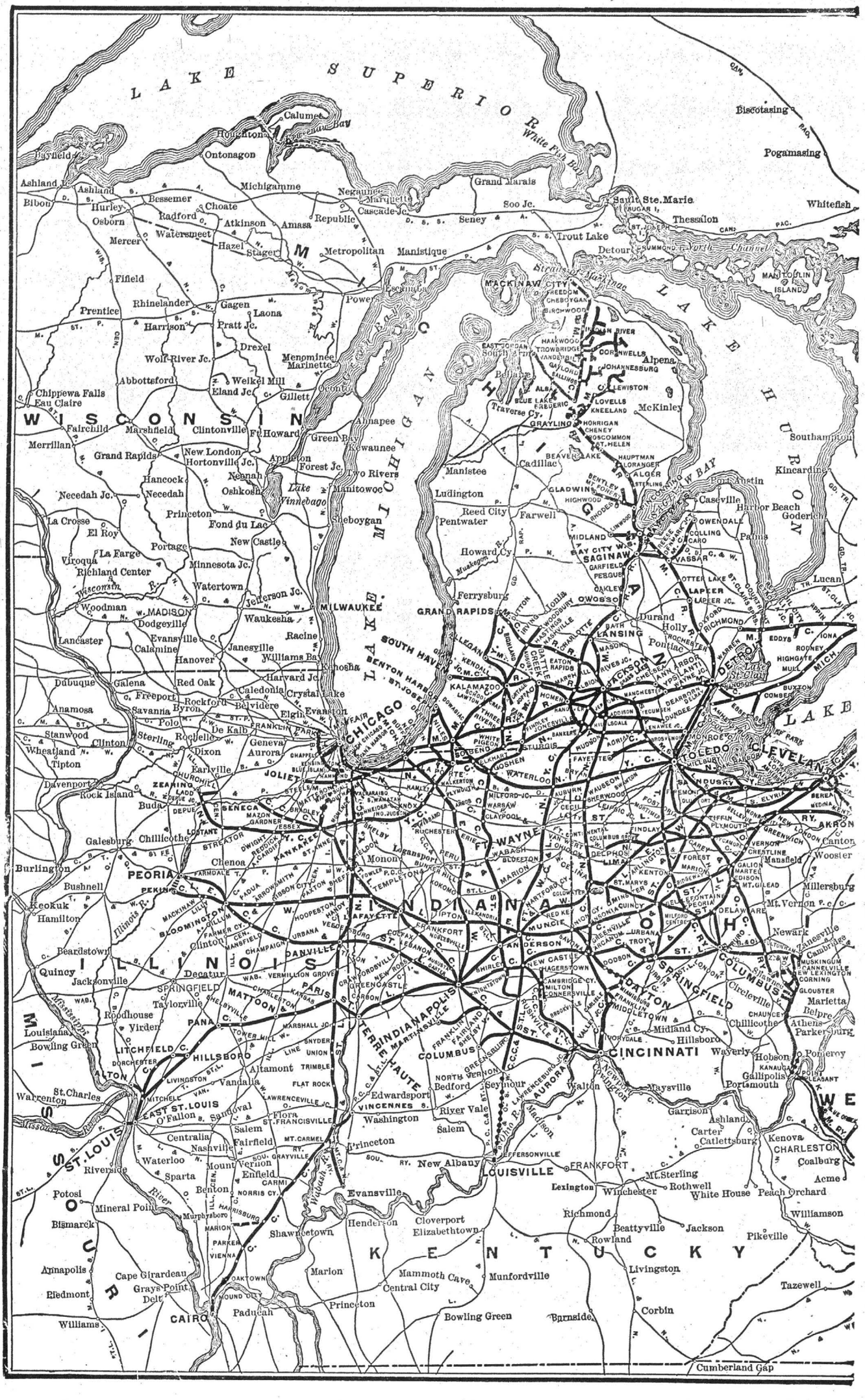
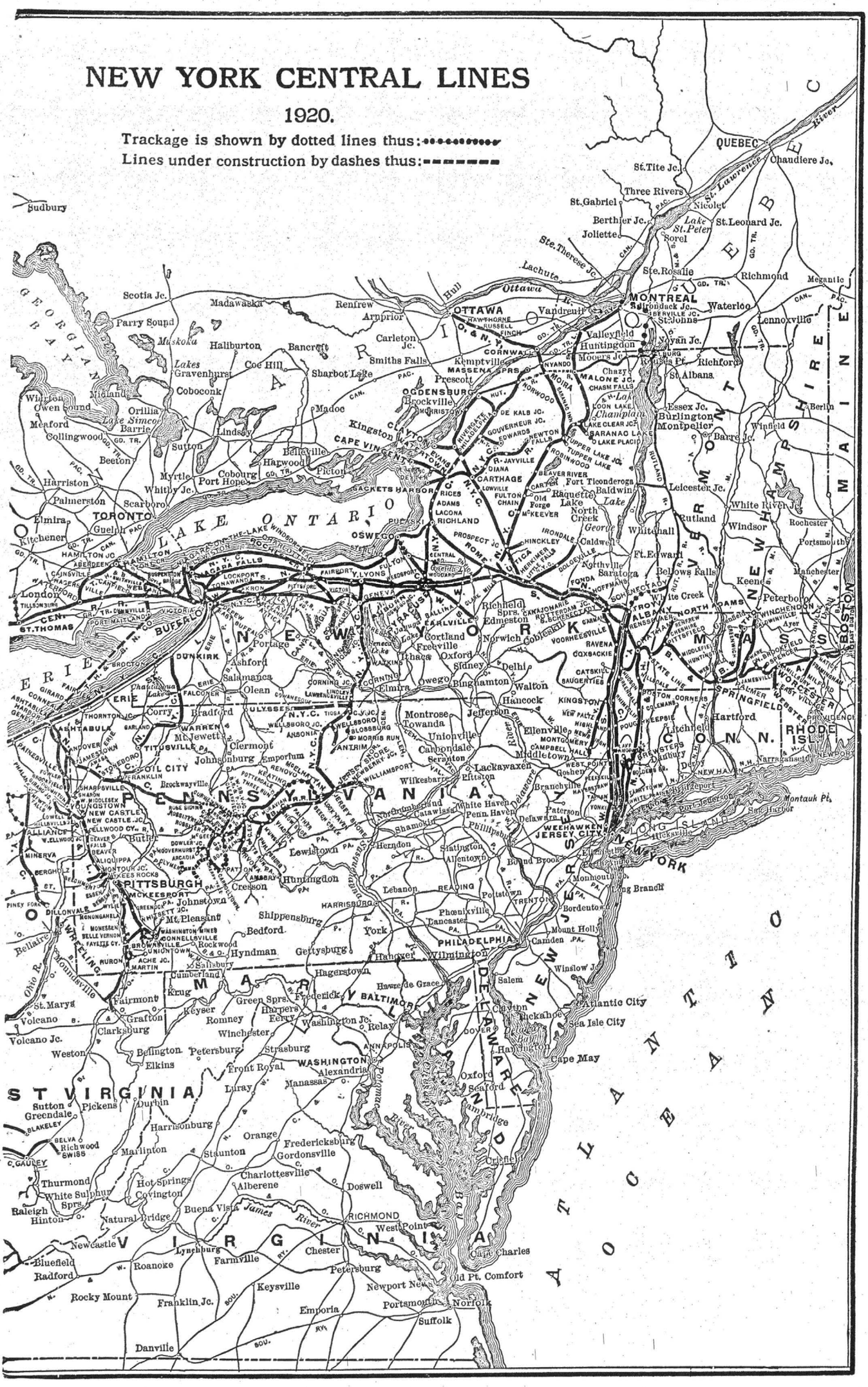

LAKE SUPERIOR
White Fish Bay
Keweenaw Bay
Calumet
Houghton
Hancock
Ontonagon
Bayfield
Ashland Jc.
Ashland
Bibon
Hurley
Bessemer
Michigamme
Choate
Osborn
Radford
Atkinson
Amasa
Republic
Negaunee
Marquette
Cascade Jc.
Grand Marais
Soo Jc.
Seney
Sault Ste. Marie
Biscotasing
Pogamasing
Whitefish
Thessalon
Trout Lake
Detour
North Channel
Mercer
Watersmeet
Hazel
Stager
Metropolitan
Manistique
Escanaba
Power
Iron River
Fifield
Rhinelander
Gagen
Laona
Prentice
Harrison
Pratt Jc.
Drexel
Wolf River Jc.
Menominee
Marinette
Abbottsford
Weikel Mill
Eland Jc.
Gillett
Oconto
Chippewa Falls
Eau Claire
WISCONSIN
Fairchild
Marshfield
Clintonville
Ft. Howard
Green Bay
Kewaunee
Merrillan
Grand Rapids
New London
Hortonville Jc.
Appleton
Forest Jc.
Two Rivers
Hancock
Neenah
Oshkosh
Lake Winnebago
Manitowoc
Necedah Jc.
Necedah
Princeton
Fond du Lac
Sheboygan
La Crosse
El Roy
La Farge
Viroqua
Portage
New Castle
Richland Center
Minnesota Jc.
Watertown
Wisconsin R.
Jefferson Jc.
Woodman
MADISON
Dodgeville
Waukesha
MILWAUKEE
Racine
Lancaster
Evansville
Janesville
Calamine
Hanover
Williams Bay
Kenosha
Dubuque
Galena
Red Oak
Harvard Jc.
Freeport
Rockford
Caledonia
Crystal Lake
Belvidere
Elgin
Evanston
Anamosa
Savanna
Byron
Polo
De Kalb
Franklin Park
CHICAGO
Stanwood
Clinton
Sterling
Rochelle
Dixon
Geneva
Aurora
Wheatland
Tipton
Earlville
Davenport
Rock Island
Zearing
Buda
DePue
Seneca
Joliet
Galesburg
Chillicothe
Lostant
Streator
Dwight
Pankake
Chenoa
Burlington
PEORIA
Farmdale
Peking
Bushnell
Keokuk
Hamilton
Illinois R.
Bloomington
Clinton
Beardstown
Quincy
ILLINOIS
Decatur
Jacksonville
Springfield
Taylorville
Roodhouse
Virden
Mattoon
Paris
Louisiana
Bowling Green
Litchfield
Hillsboro
Dorchester
Alton
Warrenton
St. Charles
Mitchell
East St. Louis
O'Fallon
Centralia
Nashville
Fairfield
Mt. Carmel
Waterloo
Riverside
Sparta
Potosi
Mineral Point
Bismarck
Murphysboro
Harrisburg
Marion
Parker
Vienna
Oaktown
Mound City
Cairo
Missouri R.
Mississippi R.
ST. LOUIS
Salem
Flora
St. Francisville
Lawrenceville
Vincennes
Edwardsport
Washington
Princeton
Mt. Vernon
Enfield
Carmi
Norris City
Benton
Evansville
Henderson
Shawneetown
Cloverport
Elizabethtown
Annapolis
Cape Girardeau
Grays Point
Piedmont
Delt
Williams
Paducah
Marion
Oakton
Princeton
Mammoth Cave
Central City
Munfordville
Bowling Green
Barnside
Corbin
Livingston
Tazewell
Cumberland Gap
KENTUCKY
Richmond
Beattyville
Jackson
Rowland
Pikeville
Williamson
Lexington
Winchester
Rothwell
White House
Peach Orchard
Mt. Sterling
FRANKFORT
LOUISVILLE
New Albany
Jeffersonville
Seymour
Bedford
North Vernon
Columbus
River Vale
Salem
Madison
Ohio R.
INDIANAPOLIS
Martinsville
Franklin
Fairland
Shelbyville
Greensburg
Rushville
Connersville
Brookville
Metamora
Laurel
Milton
Cambridge City
Hagerstown
New Castle
Shirley
Dodson
Anderson
Muncie
Hartford City
Portland
Decatur
Fort Wayne
Monon
Logansport
Peru
Delphos
Lima
Kenton
Marion
Galion
Mansfield
Wooster
Millersburg
Mt. Vernon
Newark
Zanesville
Cambridge
Muskingum
Cannelville
New Lexington
Corning
Glouster
Marietta
Belpre
Athens
Parkersburg
Pomeroy
Hobson
Waverly
Chillicothe
Circleville
Columbus
Springfield
Dayton
Middletown
Hamilton
Cincinnati
Midland City
Hillsboro
Ivorydale
Aurora
Lawrenceburg
Vincennes
Terre Haute
Flat Rock
Trimble
Altamont
Vandalia
Effingham
Lincoln
Springfield
Taylorville
Virden
Roodhouse
Jacksonville
Quincy
Beardstown
Keokuk
Burlington
Galesburg
Chillicothe
Streator
Ottawa
Joliet
Aurora
Chicago
Elgin
Evanston
Waukegan
Kenosha
Racine
Milwaukee
Sheboygan
Manitowoc
Two Rivers
Green Bay
Kewaunee
Appleton
Oshkosh
Fond du Lac
Ripon
Berlin
Princeton
Portage
Wisconsin R.
Madison
Janesville
Beloit
Rockford
Freeport
Dubuque
Galena
Red Oak
Harvard Jc.
Crystal Lake
Belvidere
Elgin
Evanston
Chicago
Michigan City
South Bend
Elkhart
Goshen
Waterloo
Kendallville
Auburn
Wabash
Huntington
Warsaw
Milford Jc.
Bluffton



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RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
National Rys of Mexico *(Concluded)*—								
Mex Int prior lien £1,200,000 red at par..Un.xc*&r	615	1897	£100 &c	$5,850,000	4½ g	M & S	Sept 1 1947	Mar 1915 coup not paid
First cons M $16,000,000 g not guar..Mp.xc*&r	866	1897	$500 &c	705,500	4 g	M & S	Sept 1 1977	do do
do g guar stamp subj to call at 95 to Mch 1907	866	1897	500 &c	a4,206,500	4 g	M & S	Sept 1 1977	do do
Vera Cruz & Pacific 1st M g red (text)..xc*	263	1904	$1,000	7,000,000	4½ g	J & J	July 1 1934	Jan 1915 coup not paid
Pan Amer (Mex-Guat) 1st M(text)red105gu p&i xc*	285	1903	1,000	2,003,000	5 g	J & J	Jan 1 1934	See text
General mortgage guar prin & int..x	285	1907	1,000	1,484,000	5	J & J	Jan 1 1937	See text
Nat Rys 2-year secured gold notes red par.....Cex	---	1913	$ £ &c	26,730,000	6 g	J & D	June 1 1915	Dec 1914 coup not paid
3-year secured notes $2,460,341 red par.....G	---	1913	45,&c	2,460,325	6	J & J	Jan 1 1917	----------
Secured gold notes extended in 1914 and 1915.....	---	1913	-------	746,000	6	-------	June 1 1915	Dec 1914 coup not paid
Secured gold notes Series B $1,509,752 red par...G	---	1914	2, &c	1,509,752	6	J & J	Jan 1 1917	----------
Secured fold notes Series C $813,090 red par....G	---	1914	-------	813,055	6	J & J	Jan 1 1917	Dec 1914 coup not paid
Notes (for purchase of notes of Pan-American Co)...	---	1914	-------	1,403,000	-------	-------	July 1 1916	----------
Nevada-California-Oregon—								
1st M $2,200,000 $10,000 p m g call 105 s f...Un..c*	---	1917	1,000	910,000	6 g	M & N	May 1 1967	New York
Nevada Central—1st M gold non-cum inc (sk fd)..Cez	94	1888	1,000	750,000	5 g	J & J	July 2 1938	4% paid Dec. 1917
Nevada Copper Belt RR—First M $1,000,000 gold...z	---	1909	500 &c	622,000	6 g	J & J	June 1 1919	Status 1919 unknown
Nevada Co N G RR—1st M due part yearly s. fd call	20½	----	1,000	89,000	7	J & J	1920 to 1924	Wells, Fargo Bk, San Fr
Mortgage sk fd call 105 $500,000.....US	20½	1914	1,000	49,000	5	A & O	April 1943	Union Tr Co, San Fran
New England—Also New Haven & Northampton—Se	e New	York	New Hav	en & Hartf	ord			
New Jersey Indiana & Illinois—First M $250,000 gold	12	1904	1,000	250,000	5 g	J & J	July 1 1934	Mech Tr Co, Bayonne, N J
New Jersey Junction—1st M guar $4,000,000 G.zo&r	5.62	1886	1,000	1,700,000	4	F & A	Feb 1 1986	N Y Central RR.
New Jersey & New York—1st Mtge ext 1910.....	34	1880	500 &c	394,000	5	M & N	May 1 1950	Office, 50 Church St, NY
Second mortgage.....	34	1885	100 &c	1,500	5	J & J	Nov 27 1985	do do
General mortgage.....	34	1892	500 &c	631,000	5	J & J	Dec 31 1932	do do
New London Northern—Stock	121	----	100	1,500,000	9	Q—J	Apr 1 '20 2¼%	New London Office
First mortgage.....Ba.xc*&r*	121	1910	1,000 &c	1,500,000	4 g	J & J	July 1 1940	Cp M&M Bk, NY; reg md
West River first mortgage guaranteed prin and int.	36	1905	--------	75,000	4	J & D	1990	New London Office
New Mexico Ry & Coal—See El Paso & Northeastern	Co							
New Orleans Great Northern—First M g...Col.xc*&r	243	1905	1,000 &c	8,348,900	5 g	F & A	Aug 1 1955	Columbia Trust Co, N Y
New Orleans & North Eastern—Stock $6,000,000.....	196	----	100	6,000,000	6 in 1919	Yearly	July 8 '19 6%	New Orleans, La
Prior lien mortgage gold.....Ce.xc*	196	1885	1,000	1,371,000	5 g	M & N	Nov 1 1940	Central Union Trust, NY
Ref & Imp M $16,000,000 g Ser A call 107½ G.xc*&r*	196	1917	1,000 &c	7,195,000	4½ g	J & J	Jan 1 1952	J P Morgan & Co, N Y
Equip trusts ($17,000 s-an to Aug 15 1924).....	---	1914	1,000	143,000	4½	F & A	Aug '20-Aug '24	New Orleans, La
Ser E g, due s a $18,000 June; $17,000 Dec... Ba	---	1916	1,000	228,500	4½ g	J & D	June '20-June '26	Bankers Trust Co, N Y
NewOrleans Term—1st M $15,000,000 g gu..G.xc*&r*	---	1903	1,000&c	14,000,000	4 g	J & J	July 1 1953	Guaranty Trust Co, N Y
a Out of the $7,206,500 Mexican International	RR. 1	st con	sol. M. 4	s there was	pledged $	3,000,00	0 under prior li	en mtge. of the National
Rys. of Mexico of June 22 1908, $4,499,000 income bo	nds and	d $15,7	85,200 ca	pital stock p	ledged un	der conso	l. m. of National	Rys. of Mex. of Mch 15 '20

The Texas Mexican Ry., 162 miles, controlled by stock ownership, was released by U. S. RR. Administration in Sept. 1918.

ORGANIZATION.—Organized March 28 1908 under special Act of Congress of Mexico, per plan in V. 86, p. 918, 982. The properties of Nat. RR. of Mexico, Mex. Central and Mex. International were acquired by deeds. V. 88, p. 452, 1318; V. 89, p. 1601; V. 90, p. 1554. Vera Cruz & Isthmus RR. (340 miles) was merged Nov. 1 1913 and its bonds assumed and the Pan-American RR. in March 1914. V. 97, p. 1740, 1823; V. 98, p. 1000.

The Mexican Government owns $115,056,367 of the $230,000,000 authorized stock, viz.: $10,000,000 first preferred, $30,278,300 second preferred and $74,778,067 common stock, and guarantees the principal and interest of the general mtge. bonds. V. 87, p. 1533.

All interest and other obligations maturing Oct. 1 1914 and subsequently, including the principal of notes due June 1 1915 ($27,476,000), &c., and int. were defaulted, and the plan to fund the July 1 to Sept. 30 1914 maturities has not been declared operative. V. 100, p. 2010.

DIVS.—1st pref., 1908, 1%; 1909, 2%; 1910 to 1912, 4%; 1913, 2%

BONDHOLDERS' PROTECTIVE COMMITTEE.—(Representing both the Prior Lien 4½s and the 4% bonds of Nat. Rys. and Nat. RR. of Mexico, and Mex. Int. RR. and the secured notes of Nat. Rys.). Chairman Laurence Currie. Depositary, Glyn, Mills, Currie & Co., London. V. 105, p. 716; V. 106, p. 396.

BONDS.—The prior lien 4½% bonds ($225,000,000 auth.) were described in V. 86, p. 1319, 919, and the guaranteed general mortgage 4% bonds ($160,000,000 auth.) in V. 86, p. 1320, 919.

Additional bonds may be issued to retire Mex. Internat. RR. consols.

The General mtge. bonds will be subject to call at par after April 1 1927.

Financial Status.—As the decree of seizure of the railway, telegraph and telephone lines of the Republic, issued by the Mexican authorities at Vera Cruz on Dec. 4 1914, is still in effect for all the lines composing the company's system in Mexico, the company is without income from those lines and continues unable to meet any part of its maturing obligations which to June 30 1919 aggregated $93,261,782 (U. S. currency).

The total amount actually paid on account of accruing expenses for the fiscal year 1918-1919 was $198,230 for expenses incurred in the operation of the offices maintained by the company in the cities of Mexico, New York and London, and this was provided by the Mexican Govt. as a special matter

The balance sheet of June 30 1919 showed cash in banks and on hand $605,423 (including $128,007 cash deposits for payment of principal and interest on bonds, &c.; or as guaranty). Notes and accounts payable as of June 30 1919, $83,349,815.

REPORT.—Report for year ending June 30 1919, V. 110, p. 1409.

The system being still in the hands of the Mexican Govt., the company has no earnings to report. Total annual charges amounted to 22,372,606 Mexican pesos and total credits 1,020,291 pesos, leaving a deficit of 21,352, 315 pesos and increasing the total profit and loss deficit to 139,008,478 pesos.

Chairman of Board, Rafael Nieto; Vice-Chairman, Mario Mendez; President, ; Sec., Ing. R. D. Carrion, all of City of Mexico: Asst. Sec. & Asst. Treas., E. E. Bashford, N. Y. City. N. Y. office, 25 Broad St.—(V. 109, p. 173, 1610; V. 110, p. 1409.)

NATIONAL TRANSCONTINENTAL RY.—See Grand Trunk Pacific.

△NEVADA-CALIFORNIA-OREGON RY.—(*3-ft. gauge.*)—In June 1917 the Western Pacific RR. purchased 63 miles of the main line and the 41-mile branch line in California, together with terminals in Reno, Nev., leaving 171 miles Hackstaff, Cal., to Lake View, Ore. V. 107, p. 1379.

Of the $2,200,000 gold bonds of 1917, $750,000 were to be used to redeem a like amount of 5% gold bonds of 1899 (only $3,000 still out Dec. 31, 1918), and $250,000 were issuable on account of additions and improvements. Sinking fund to purchase bonds (or call at 105 & int.), 1922 to 1931, yearly ¼ of 1% bonds then out, and thereafter, ½ of 1%. V. 104, p. 1592.

Stock, common, $1,450,000; pref., $750,000. After 5% on common, both stocks share pro rata. Divs. on pref., 1906, 3%; 1907, 4%; 1908 to 1910, 5% each; 1911, 3%; Sept. 1912, 2%; on common, 1%, 1909; 1%, 1910, none since V 102. p. 1540, 1626

REPORT.—For calendar year 1918, compare V. 109, p. 270.

Year ended—	*Gross.*	*Total Net.*	*Bond Int.*	*Miscel.*	*Sink.Fd.*	*Deficit.*
Dec. 31 1918	$293,510	$5,617	$52,028	$1,854	------	$48,264
Dec. 31 1917	383,873	17,502	59,440	3,270	------	45,208
Dec. 31 1916	391,726	49,080	64,009	1,500	$6,780	23,209

Pres., Charles Moran; Treas., R. Rosa, 68 William St., N. Y.—(V. 107 p. 1379, 1837; V. 109, p. 270.)

△NEVADA CENTRAL RR.—Battle Mt. to Austin, Nev., 94 miles, 3-ft. gauge. Stock, $750,000, in $100 shares, largely owned by the Nevada Company. Interest payments on the $750,000 income bonds in recent years: July 1906, 4%; Jan. 1908, 2½%; Feb. 1909, 1¾%; July 1911, 1¾%; Aug. 1914, 3½%; March 1916, 1%; Dec. 1917, 4%; none since. Pres., J. G. Phelps Stokes, 100 William St., N. Y. City.—(V. 106, p. 86, 189.)

△NEVADA COPPER BELT RR.—Owns Wabuska to Ludwig, Nev., 37.8 miles; Wabuska to Thompson, 2.50 m.; total, 40.3 miles. Incorp. in Maine March 22 1909. Stock, $1,000,000, all issued. Bonds, see table. In 1917, gross, $225,102, agst. $84,662 in 1916 and net, aft. taxes, $119,829, against. $29,755. In May 1919 signed co-operative contract. Pres., Samuel Naphlay, Grass Valley, Calif.—(V. 96, p. 1840; V. 108, p. 1937.)

△NEVADA COUNTY NARROW GAUGE RR.—Colfax to Nevada City, Cal., 20½ miles. In May 1913 control was acquired by Oakland Antioch & Eastern (Elec.) Ry. interests. V. 96, p. 1630. Stock, $250,200; par of shares, $100 each. Divs. paid: In 1882, 3%; 1883, 6%; 1903 to 1905, 5%; 1906, 10%; 1909 and 1910, 2½%; 1911, 6½%; 1912, June, 6½%; 1913, 5%; 1914, 16%; Mar. 1915 to June 1917, 2% quarterly; since (?). Bonds, see table and V. 98, p. 1157; V. 110, p. 360.

Year ending Dec. 31 1916, gross, $135,858; net (for tax), $42,372; other income, $1,156; charges, $38,784; bal., sur., $7,290. For 1917, gross, $128,904; net, after taxes, $24,600.—(V. 98, p. 1695; V. 107, p. 2476.)

△NEW JERSEY INDIANA & ILLINOIS RR.—South Bend to Pine, Ind., 12 miles. Stock, all issued, $100,000; par, $100. Bonds, $250,000. Mechanics' Trust Co., Bayonne, N. J., trustee. Year ending Dec. 31 1919: Gross, $174,367; net, $51,928; other income, $3,618; charges, $17,920; divs., $6,000; surplus, $31,626. In 1918, gross, $142,343; net, after taxes (including $8,101 war taxes), $41,247; interest, $12,503; bal., sur., $28,744. Pres., W. A. Ballard; V.-P., T. A. Hynes; Sec., H. C. Weppler; Treas., H. J. Jackson. Office, South Bend, Ind.

★NEW JERSEY JUNCTION RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5.62 miles. Leased for 100 years in 1886 to N. Y. Central & H. R. RR. Co. (assumed by N. Y. Central), which guarantees bonds and owns the $100,000 stock.

★NEW JERSEY & NEW YORK RR.—Owns from Erie Jct., N. J., to Garnerville, N. Y., 29 miles; branches to New City, &c., 5 m.; operates to Haverstraw, &c., 14 m.; total operated, 48 miles. Erie RR. in April 1896 purchased control. Stock, $1,440,800 com., $787,800 pref.; par, $100. Control is with pref. stock and 1st mtge. till 6% has been paid on pref. for three years at 5%. V. 90, p. 914. Year ending Dec. 31 1916, gross, $882,063; net, after taxes, &c., $200,235; other income, $28,760; charges, $287,646; bal., def., $52,304.—(V. 90, p. 914.)

★NEW LONDON NORTHERN RR.—Owns from New London, Conn., via Brattleboro, Vt., to South Londonderry, Vt., 158 miles.

LEASED for 99 years from Dec. 1 1891 to Central Vermont. The rental is $213,552 per annum, which leaves a small surplus after providing for interest, &c., and 9½% divs. An extra div. of ½% was paid July 2 1917, and Jan. 2 1918. Taxes and improvements met by lessee. V. 90, p. 1677

△NEW MEXICO CENTRAL RY.—Owns Santa Fe, N. M., to Torrance, 116.7 miles; 5-mile spur from Clark to Coal mines projected. Incorporated in Delaware in Jan. 1918 as successor of the *RR.*, foreclosed and bid in for Federal Export Corp. of 115 B'way, N. Y. V. 105, p. 1708; V. 106, p. 499, 929. Capital stock authorized, $2,500,000; par $100. No bonds auth. or issued in Feb. 1918. Pres., S. C. Munoz (N. Y.); Sec., Franklin D. Wagner, and Treas., Fred. L Watson. Offices of co., 115 B'way, N. Y. City, and Santa Fe, N. Mex.—V. 106, p. 929.

△NEW ORLEANS GREAT NORTHERN RR.—Owns New Orleans, La., to Jackson, Miss., 182 miles, with branches, Rio, La., to Tylertown, Miss., 42 m.; Slidell, La., to Folsom, La., &c., 62 m., making a total of 285 miles operated, incl. 29 m. trackage from New Orleans to Slidell, La., and other trackage, 13 m. Stock, $7,500,000. 1st M., $10,000,000 auth. issue:

Federal Compensation.—$595,952 yearly during Federal control.

	——*Jan.* 1–*Mar.* 31——		——*Jan.* 1–*Dec.* 31——	
EARNINGS—	1920.	1919.	1919.	1918.
Gross	$619,940	$527,157	$2,294,549	$2,197,315
Net	60,351	40,216	178,213	503,436

REPORT.—For year 1917, V. 107, p. 2093, showing:

Dec. 31—	*Gross.*	*Net.aft.Taxes.*	*Oth. Inc.*	*Int.,Rents,&c.*	*Balance.*
1917	$1,916,218	$583,631	$192,351	$523,025	$252,957
1916	1,746,701	717,579	99,419	529,995	287,003
1915	1,658,477	539,511	3,113	533,623	9,001

Chairman, Walter P. Cooke; Pres., A. C. Goodyear; V.-P. & Gen. Mgr., Wm. E. Farris; V.-Ps., F. H. Goodyear, C. I. James and C. W. Goodyear; Sec. & Treas., F. A. Lehr.—(V. 108, p. 1937; V. 110, p. 1415.)

△NEW ORLEANS & NORTH EASTERN RR.—New Orleans, La., to Meridian, Miss., 196 miles; trackage, 8 miles. Stock, $6,000,000 (par $100) substantially all of which has been acquired by Southern Ry. Co. V. 104, p. 73; V. 103, p. 1792; V. 105, p. 1529.

"ADVANCES" AND "STANDARD RETURN," &c —See page 5.

Federal Compensation.—$1,204,992 (contract signed). The company refused the six months' extension of the Government guaranty.

DIV.—(%)	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14-'15.	'16.	'17	'18.'19.
Yearly	5	6	4	5	6½	6½	5	5	1 yrly	4	4	6 6

In Mar. 1917 a mortgage was authorized to secure not exceeding $16,000,000 bonds. The initial $7,663,000 (Series A—see table above) were made issuable only on cancelation of the $1,500,000 income bonds of 1902 and the cancelation of the $6,163,000 Gen. Mtge. bonds (or the deposit of cash to redeem any uncanceled Gen. Mtge. bonds). Bonds of $1,371,000 are reserved to retire the Prior Lien 5s and $363,000 to retire that amount out of $605,000 equipment trusts outstanding Jan. 1 1917. The remaining $6,603,000 new bonds are reserved from additions and improvements under restrictions. The old bonds, except prior lien 5s, have all been retired. V. 104, p. 865, 559; V. 105, p. 1892; V. 107, p. 1920. Future issues are to bear not over 6% interest, mature not later than Jan. 1 1967, and be callable at such prices as the directors shall determine.

	——*Jan.* 1–*Mar.* 31——		——*Jan.* 1–*Dec.* 31——	
LATEST EARNINGS—	1920.	1919.	1919.	1918.
Gross	$1,936,906	$1,478,427	$6,446,802	$6,474,717
Net	427,716	17,882	521,522	1,282,302

REPORT.—For calendar year 1918 in V. 109, p. 2167:

Calendar Year—	*Total Income.*	*Int.,Taz.,&c.*	*Dividends.*	*Surplus.*
1918	$1,249,739	$530,752	(6)$360,000	$358,987
1917	1,677,218	567,819	(4)240,000	869,399

Pres., Fairfax Harrison; V.-Pres., T. F. Steele.—(V. 110, p. 970.)

△NEW ORLEANS LOWER COAST RR.—Algiers to Buras, La., 60 miles Successor Dec. 1 1916 of New Orleans Fort Jackson & Grand Isle Ry., foreclosed and bid in for a syndicate. V. 103, p. 407. Pres., H. Hall, New Orleans; V.-Ps., Lee Benoist and T. G. Bush; Treas., Bernard McCloskey; Sec., A. 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.—(V. 98, p. 763, 1460; V. 100, p. 813.)

★NEW ORLEANS TEXAS & MEXICO RY.—(*See Map.*)—ROAD.—ORGANIZATION.—This company and its subsidiaries, all of whose outstanding capitalization, both bonds and stock (excepting only $500 to $900 directors' shares) it owns, namely, the St. Louis Brownsville & Mexico Ry., Beaumont Sour Lake & West. Ry. and Orange & Northwest. 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.

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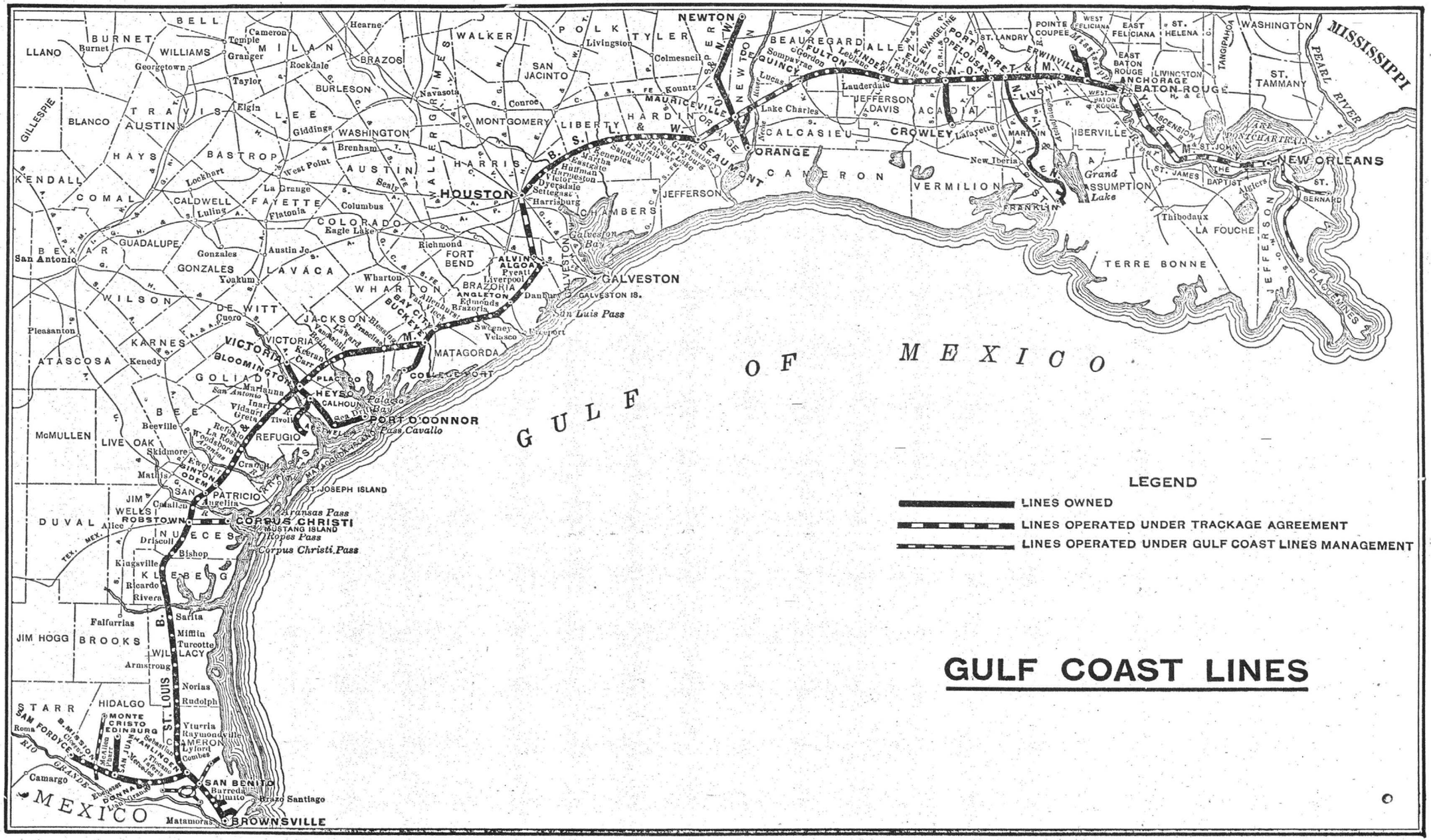

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New Orleans Texas & Mexico Ry.								
1st M $15,000,000 gold Ser A call 105--Col tyc*&r*	---	1916	100 &c	$5,870,000	6 g	J & D	Oct 1 1925	Guaranty Trust Co. N Y
Non-cum 5% inc $25,000,000 g Ser A call par .c*G	---	1916	100 &c	13,849,250	5in'17-19	A & O	Oct 1 1935	Oct 1 1919 pd 2½% s-a
N O T & M eq notes ser B gu due $56,000 s-a----G	---	1911	$1,000	392,000	5	M & S15	Sept '20-Sept'23	New York
Newport & Richford—1st M $350,000 g gu C&P.SB.xc	22	1911	1,000	350,000	5 g	J & J	Jan 1 1941	Safe Dep & Tr Co.Boston
New York Bay—First mortgage $6,000,000 gold..GPx	13	1908	1,000	5,201,000	4 g	J & J	Jan 1 1948	Treasurer, Philadelphia
N Y Bklyn & Manhattan Beach—Pref stock non-cum.	17.27	----	100	650,000	5	A & O	Apr 1920 2½%	Checks mailed
First cons mtge (now 1st M) gold guar by L I--Ce.c*	17.27	1885	1,000	1,726,000	5 g	A & O	Oct 1 1935	Treasurer Penn RR, N Y
N Y Central RR—Stock ($400,000,000 auth)----Tr	---	----	100	249,849,360	5 in 1919	Quar	May 1 '20, 1¼	Grand Central Term, NY
Convertible bonds call 110 $100,000,000-----c*&r*	---	1915	Par	100,000,000	6	M & N	May 1 1935	Grand Central Ter, N Y
Ref&Impt M g,Series "A," assumed,see text G.c*&r*	---	1914	$, £ & fr	a40,000,000	4½ g	A & O	Oct 1 2013	N Y. London & Paris
(1) *Underlying Main Line Mortgage*—								
N Y C & H R RR M $100,000,000 g---Ce.xc*&r	1,828	1897	1,000 &c	94,000,000	3½ g	J & J	July 1 1997	Grand Central Ter, N Y
do do Mtge on Spuyten D & P M g--Ce.	---	1909	1,000 &c	2,500,000	3½ g	J & D	June 1 1959	do do
Lake Shore & M S 1st M gold, ass------Us.xc*&r	826	1897	1,000 &c	50,000,000	3½ g	J & D	June 1 1997	do do
do Debentures (sec by 2d M) g, ass-Ce.xc*&r	---	1903	1,000 &c	50,000,000	4 g	M & S	Sept 1 1928	do do
do do do gold assumed----Ce.xc*&r	---	1906	1,000 &c	50,000,000	4 g	M & N	May 1 1931	do do
(2) *N Y C & H Riv bonds secured by Consol'n Mtge*	etc on	line N	Y to Buf	falo, &c., a	nd (b) B	uffalo to	Chicago, &c	
Collateral 3½s (Mich Cent stock as collateral)-G.x	---	1898	1,000 &c	19,336,000	3½ g	F & A	Feb 1 1998	do do
b Lake Shore Collateral 3½s assumed ---G.xc*&r	---	1898	1,000 &c	25,144,000	3½ g	F & A	Feb 1 1998	do do
b Consolidation M ($167,102,500)-------Ba.xc*&r	---	1913	1,000 &c	65,434,000	4 g	F & A	Feb 1 1998	do do
Debentures (Junior liens under Con-)----Us.xc*&r*	---	1904	1,000 &c	48,000,000	4 g	M & N	May 1 1934	do do
do (solidation M of 1913)------G.sc*&r	---	1912	1,000 &c	9,188,000	4 g	J & J	Jan 1 1942	do do
(3) *Other New York Central & Hudson River RR*	*Assum*	*ed, &c,*	*Issues*—					
Debentures (V 69, p 1102; V 71, p 502, 964)-----x	---	1900	1 bond	5,500,000	3½ g	J & J	July 1 2000	Grand Central Term,N
Rome Wat& Ogdens 1st Con M ($500,000 3½s) F.zc	All	1874	1,000	9,576,000	5 & 3½	A & O	July 1 1922	do do
Consol mortgage----------F.zx	All	1874	1,000	419,000	4	A & O	July 1 1922	do do
Utica & Bl'k Riv 1st M gold guar p & l---Ce.zc	150	1890	1,000	1,950,000	4 g	J & J	July 1 1922	do do
New York & Northern first mortgage gold-----zc	57	1887	1,000	1,200,000	5 g	A & O	Oct 1 1927	do do
N Y & Putnam cons g gu p & l----------Un.xc*&r	57	1894	1,000	3,987,000	4 g	A & O	Oct 1 1993	do do
Moh & Mal 1st M $15,000 p m g gu p&l(end)Col xc*	182	1892	1,000	2,500,000	4 g	M & S	Sept 1 1991	do do
Consolidated mtge gold----------G.xc*&r	182	1902	1,000 &c	3,900,000	3½ g	M & S	Mar 1 2002	do do
Carthage & Adirondack 1st M g guar----Un.xc*&r	46	1892	1,000	1,100,000	4 g	J & D	Dec 1 1981	do do
Carth Water & Sack Har 1st M g gu p & l (end)--x	29	1891	1,000	300,000	5 g	J & J	July 1 1931	do do
Gouverneur & Oswegatchie 1st M g gu p & l.Un.xc	13	1892	1,000	300,000	5 g	J & D	June 1 1942	do do
Little Falls & Dolgeville first mortgage----------x	---	1902	--------	250,000	3	J & J	July 1 1932	Am Exch Nat Bk, N Y
(4) *Bonds of Other Companies Included in Ierger*	*of Jan*	*and M*	*ar 1915*					
Indiana Illinois & Iowa 1st M gold--------IC.xc*	203	1901	1,000	4,850,000	4 g	J & J	July 1 1950	Lincoln Nat Bank, N Y
Chic Ind & South consol M gold--------G.xc*&r	337	1906	1,000 &c	15,150,000	4 g	J & J	Jan 1 1956	Treas Grand Cent Term
Kalamazoo & White Pigeon 1st M assum---Un.xc	37	1890	1,000	400,000	5	J & J	Jan 1 1940	do do

a An additional $20,000,000 (not issued to public) pledged to secure $15,000,000 2-year notes due Sept. 15 1919.

System Operated Dec. 31 1917 (*Including Aforesaid Subsidiary Lines*).

(With oper. connection over Ill. Cent. to New Orl., 93 m.)	*Miles.*
Main line from Baton Rouge via Houston to Brownsville, Tex., about	647
Of the foregoing 564 m. is owned and 85 m. is under trackage.	
Various branches, aggregating about	273
of which 256 m. is owned and 17 m. under trackage.	
A total of about (see full details in V. 103, p. 61)	920

Entire Stock and Bonds Owned—Operated Separately.

San Benito & Rio Grande Valley Ry. (V. 103, p. 1593)	65
New Iberia & Northern RR., Port Barre to New Iberia, and branches	72
Iberia St. Mary & Eastern RR. (leased to New Iberia & Northern)	49

Principal trackage is from De Quincy to Beaumont, 46.54 miles, and Houston to Algoa, 24.32 miles. The Louisiana Southern Ry., 67 miles, is operated separately under lease; see that company.

ORGANIZATION.—Formerly part of St. Lousi & 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 $130,000. V. 103, p. 61, 1593, 2156.

5% Non-Cumulative Income Bonds.—Limited to $25,000,000 secured by a trust indenture. To bear non-cumulative interest payable semi-annually at rate of 5% per annum, but payable only when and as authorized by the board of directors, according to provisions of the indenture. Entitled to share in the security of any new mortgage issue on a parity with any such indebtedness created in excess of $15,000,000 1st M. Initial interest payment, 1½%, made April 1 1917, and further 3½% Oct. 1, making 5% for year; thereafter 2½% semi-annually, 5% p. a. to and incl. April 1 1920.

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. Sabin as voting trustees with power in majority on approval by the holders of not less than two-thirds of the outstanding voting trust certificates, to sell, exchange or otherwise dispose of said stock en bloc.

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.

	——Jan. 1–Mar. 31——		——Jan. 1–Dec. 31——	
EARNINGS—	1920.	1919.	1919.	1918.
Gross	$556,484	$407,182	$2,063,689	$1,885,623
Net	78,284	21,765	284,957	388,484

REPORT.—For year 1918 in V. 109, p. 1361.

Calendar Years—	a1918.	1917.	1916.
Total operating revenues	$8,013,713	$6,661,229	$6,410,378
Operating income	$1,967,825	$2,182,291	$1,946,810
Hire of equipment	182,597	146,311	25,049
Other Income	x145,330	159,281	72,946
Gross income	$2,295,752	$2,487,884	$2,044,805
Interest on income bonds (5%)	684,444	y757,900	------
Rents, &c	633,918	710,023	821,687
Balance, surplus	$977,390	$1,019.961	$1.223,118

x Includes $35,185 from income on funded and $80,767 on unfunded securities. v 3½% charged to income and 1½% 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, G. H. Walker; Pres., J. S. Pyeatt; V.-Pres. & Sec., Roy Terrell; Treas., J. H. Lauderdale.

DIRECTORS.—W. P. Conway, G. H. Walker, Frank Andrews, Alex Berger, Stedman Buttrick, Carl A. de Gersdorff, J. D. O'Keefe, Willard V. King, G. E. Warren, Lorenzo Semple, J. O. Harvey, C. B. Fox, N. A. McMillan, W. K. Bixby and Elisha Walker. N. Y. office, 60 Broadway. —(V. 110, p. 765, 871.)

NEWPORT & SHERMAN'S VALLEY RR.—Newport to New Germantown, Pa., 31 miles. Stock, authorized, $180,000; outstanding Dec. 31 1918, $165,100; par, $50. Bonds, $200,000 Ref. M. 30-year 5s due 1938; $250,000 auth. issue; int. J. & J. at Real Estate Trust Co., trustee; denominations $100 and $500. The bondholders under the First Mtge. in March 1920 purchased the road for $40,000. 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. & Gen. Mgr., David Gring. Office, Newport, Pa.—(V. 110, p. 78, 1415.)

★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, 2.00 miles; total, 12.94 miles. Stock, $6,000,000, all owned by Penn. RR. Mortgages payable Dec. 31 1917, $250,000. Divs. at rate of 1½% during 1918 paid on stock. Of the $5,201,000 1st M. 4s, $960,000 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 Jct. to Manhattan Beach, 3.73 miles; Evergreen Branch, Cooper Ave. 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. 106, 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.:

(1) *Operated Directly*, 6,076 *Miles of Road.*

Lines Owned—	*Miles.*
New York to Chicago	953
Branches	2,746
Lines Leased, etc. (*See this co.)*—	
West Shore*	479
Troy & Greenbush*	6
New York & Harlem*	136
New Jersey Junction*	6
Detroit Toledo & Milwaukee	47
Kalamazoo A. & G. R.	58
St. Lawrence & Adirondack*	56
Ottawa & New York	57
Battle Creek & Sturgis	7
Beech Creek RR.*	164
Beech Creek Exten. RR., &c.*	135
Walkill Valley	33
Mahoning Coal RR*	70
Detroit Hillsdale & S W*	65
Fort Wayne & Jackson*	98
Lake Erie Alliance & Wheeling	88
Erie & Kalamazoo RR	22
Trackage rights, &c	456
Total in earnings Dec. 31 '18	5,682
Leased—Operated separately—	
Boston & Albany system	393

Controlled—Operated Separately—6,596 *Miles of Road.*

Michigan Central*	1,862	Zanesville & Western	87
Lake Erie & Western*	902	Indiana Harb. Belt (V. 93,p.164)	116
Clev. Cin. Chic. & St. L. Syst.	*2,396	Toronto Hamilton & Buffalo	104
Cincinnati Northern*	246		
Pitts. & Lake Erie System*	225	Total oper. separately	6,596
Chicago Kalamazoo & Saginaw	45		
Toledo & Ohio Central	436	Grand total Dec. 1918, less 249	
Kanawha & Michigan	177	miles duplicated about	12,422

ORGANIZATION.—The New York Central RR. Co. was formed by consolidation, effective Dec. 23 1914, under laws of N. Y., Penna., Ohio, Ind., Mich. and Ill., of the N. Y. Central & Hudson River RR. (as enlarged in 1913 by the absorption of Rome Watertown & Ogdensburg and other New York branch lines; see bond table above) and its leading Western subsidiary, the Lake Shore & Mich. So. Ry., and 9 minor controlled properties. See V. 96, p. 1425; V. 98, p. 387, 1393; V. 100, p. 140.

In 1916 sold its controlling interest in the stock of the N. Y. Chicago & St. Louis RR. to Cleveland interests. V. 104, p. 1598. Entire stock Clearfield Bituminous Coal Co. is owned. V. 103, p. 1794.

In 1917 a subsidiary, the Hudson River Connecting RR., received authority to build a bridge across the Hudson River 11 miles south of Albany See that company above. Cleveland terminal, V. 106, p. 1231. Proposed new Niagara River bridge, V. 106, p. 1689, 2011. Court decision respecting Toledo & Ohio Central, &c., V. 105, p. 819, 998.

Partial List of Stock Holdings and Approx. Divs. Received Thereon for 1918:

	——Amounts Owned——		——Total Outstanding——		*Divs.* 1918
	Pref. Stks.	*Com. Stk.*	*Pref. Stks.*	*Com. Stk.*	*to N.Y.C.*
Mich. Central	------	$16,819,300	None	$18,738,000	$672,772
Pitts. & L. E.		17,993,100	None	35,985,600	1,799,310
Mah.CoalRR.	399,500	865,900	661,367	1,500,000	452,925
C.O.C.&St.L.	------	30,207,700	10,000,000	47,056,300	------
Lake E. & W.	5,930,000	5,940,000	11,840,000	11,840,000	------
Tol. & Ohio C.	3,701,400	5,846,300	3,708,000	6,500,000	------
N. Y. & Har.	1,141,450	5,532,450	1,343,950	8,656,050	695,000
Reading Co.	1st pf6,065,000 (2dpf14,265,000)	9,852,500	28,000,000 42,000,000	{70,000,000	1,601,400
N.Y.StateRys.	600	13,604,300	3,862,500	19,952,400	48,281
Moh. Val. Co.	------	5,114,300	None	7,500,000	------

Also stock of West Shore, &c. See "Stocks Pledged."

The New York State Railways Co. (see "Electric Railway Section") is the company's trolley ally. Compare V. 100, p. 399 475.

STOCK.—Dividends on stock regist. in London are pay. at 49 1/4d. to $.

The authorized amount of the capital stock is $400,000,000, of which on Jan. 1 1919 $249,849,360 was outstanding, $100,000,000 is reserved for conversion of debentures of 1915. The Ohio P. U. Commission in April 1918 reapproved the company's application to isuse $4,219,976 additional capital stock. V. 106, p. 1461.

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. 4½s 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.	'18.	1919.	1920.
Per c'nt	6	5¼	5	5¼	5¼	5 yrly.	5	5	5	5	text

In 1920: Feb. 2, 1¼%; May 1, 1¼%.

Consolidation Mort. $167,102,400 Secures Without Increasing Debt.

(1) *Equally by Lien Prior to that Securing the Debentures and the 4% bonds*—

(*a*) N. Y. Cent. 3½% Lake Shore coll. bonds of 1898-1998---- $90,578,400
(On Dec. 31 1918 $65,238,000 of these had been exchanged for Consolidation Mtge. Series A 4s. See below.)

(*b*) N. Y. Cent. 3½% Mich. Cent. coll. bonds of 1898-1998---- 19,336,000

(2) *Equally by Lien Subsequent to Lien of Aforesaid*—

(*c*) N. Y. Cent. debentures of 1904, due 1934---------- $48,000,000

(*d*) N. Y. Cent. debentures of 1912, due 1942---------- 9,188,000

(*e*) 4% Consolidation Mtge. bonds dated, Aug. 1 1913 and due Feb. 1 1998, issuable in series A, B, C and D only to refund above collateral bonds and debentures, respectively. See below.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
New York Central RR (*Concluded*)—								
Pine Creek 1st M gu prin and int endorsed.....r	76	1885	$1,000	$3,500,000	6	J & D	Dec 1 1932	do do
Sturgis Goshen & St Louis 1st M gold p & i guar..z	29	1889	1,000	322,000	3 g	J & D	Dec 1 1989	
Jamestown Franklin & Clearfield—								
1st M $25,000,000 auth guar.....G.xc*&r*	---	1909	1,000 &c	11,000,000	4 g	J & D	June 1 1959	Grand Cent Term, N Y
Cleveland Short Line Ry 1st M gold guar..G.xc*&r	---	1911	1,000 &c	11,800,000	4½ g	A & O	Apr 1 1961	do do and Lond
Lake Erie & Pittsburgh—see that company—								
(5) *Note, &c., Issues*—								
Equip trust (B & A) $500,000 due yrly..G.xc*&r	---	1912	1,000&c	3,500,000	4½ g	A & O	Yrly to Oct '27	New York
Equip tr $570,000 yrly due Jan 1.....G.xc*&r	---	1917	1,000&c	p7,088,000	4½ g	J & J	Jan 1921 to '32	Guaranty Tr Co, N Y
Equipment trust $2,415,000 yearly April 15-G.c*	---	1920	500 &c	36,225,000	7 g	A & O	Apt 15 '21 to '35	Guaranty Trust Co, N Y
Collateral loan from Central Union Trust Co ext...	---	1918	-------	6,000,000	6	-------	May 5 1920	-------
Collateral note issue $15,000,000 gold .....G.c	--	1919	1,000 &c	15,000,000	6 g	M & S 15	Sept 15 1920	do do
Kalamazoo Allegan & Gr Rapids—See this company								
Erie & Kalamazoo—See that company.								
New York Central Lines (incl various associated c os)—								
Joint eq tr g $2,000,000 an (V 86, p 920)..G.xc*&r	---	1907	$1,000&c	$4,000,000	5 g	M & N	May 1921-1922	Guaranty Trust Co, N Y
·do do $2,000,000 an (V 90, p 914)..G.xc*&r	---	1910	1,000 &c	10,000,000	4½ g	J & J	Jan 1 1921-25	do do
do do due $1,000,000 yearly.....G xc*&r	---	1912	1,000 &c	7,000,000	4½ g	J & J	Jan 1921-1927	-------
do do due $1,600,000 yearly.....G.xc*&r	---	1913	1,000 &c	12,800,000	4½ g	J & J	Jan 1921-28	New York and London
p $7,866,000 owned by company or pledged by it on	Dec. 3	1 1918.						

The Consolidation Mortgage (securing the collateral issues and other bonds in the order indicated above) covers by a lien ranking ahead of the Refund. & Impt. Mtg. (see below), the lines owned in 1913 (incl. those then brought in by consolidation or merger), 75% (3,750 shares) of the stock of Hudson River Bridge Co. at Albany and the leases of Troy & Greenbush, New York & Harlem, West Shore and Beech Creek railroads. On the main line between New York and Buffalo there is no lien ahead of it except the $100,000,000 1st M. of 1897; and on the railroads consolidated or merged in 1913, such as the Rome Watertown & Ogdensburg, Mohawk & Malone, &c., there are no prior liens except the old underlying mortgages thereof and the N. Y. Central's $100,000,000 1st M. V. 102, p. 800, 1541.

Refunding & Impt. Mtge. for New Capital and Debt Unification.

The purpose of the Refunding and Impt. Mtge. was to provide for future financing of the N. Y. Cent. & Hud. River and the consolidated company, and for the unification of the debt. The bonds are issuable in series, all due Oct. 1 2013, but bearing date of April 1 or Oct. 1 next preceding the date on which the series is authorized, and carrying interest at such rates, subject to call at such dates, and prices, and with such provisions as to conversion, &c., as shall be fixed for successive series. V. 96, p. 1424.

The amount of bonds which may be issued under the Ref. and Imp. M. is not limited to a stated amount, but is determined by standards set up in the mortgage itself, and those standards are believed to be such that a bondholder will be indifferent as to the amount of bonds which may be outstanding under the mortgage, so long as the standards are complied with. The amount of Ref. & Impt. M. bonds outstanding cannot exceed three times the amount of the capital stock as from time to time increased.

After $500,000,000 of the bonds shall have been issued, not more than 80% of the cost of improvements, additions or new property can be paid for from the proceeds of bonds. Not more than one-third of the amount of bonds can be used in the acquisition of bonds or stocks of other companies. After $500,000,000 of bonds shall have been issued, no additional bonds can be issued without the vote of stockholders. Each issue of bonds must receive approval of RR commissions and P. S. Commissions. V. 98, p. 387. 611, 690, 1245, 1393; V. 99, p. 1052, 1131, 1367; V. 100, p. 1079; V. 104, p. 1387; V. 106, p. 2757.

The Ref. & Impt. M. is (1) a lien next to the lien of the Consolidation Mtge. (see above) on the properties, &c., covered by the Consolidation Mortgage. (2) A first lien on the *leases* of the Beech Creek Extension, New Jersey Junction and Wallkill Valley railroads, subject to the outstanding bonds of each. (3) A first collateral lien on $500,000 2d Mtge. bonds of Beech Creek RR. and $3,964,000 Consol. Mtge. 4s of the Beech Creek Extension RR. companies. (4) A first collateral lien on—

Pledge of Stock owned in—	*Pref. Stock.*	*Com. Stk.*	*Pref. Iss'd.*	*Com.Iss'd.*
N. Y. & Harlem RR.(par $50)	$1,111,300	$5,069,400	$1,343,950	$8,656,050
West Shore RR	-------	10,000,000	-------	10,000,000
Beech Creek Extension RR	-------	5,179,000	-------	5,179,000
New Jersey Junction RR	-------	100,000	-------	100,000

The Refunding & Impt. Mtge. is also a lien upon the properties described in the supplemental indenture (dated June 15 1915), assuming, as authorized by the shareholders, the obligations of the Ref. & Impt. Mtge. and extending the lien thereof over the former Lake Shore & Mich. So. Ry., Chicago Ind. & So. RR., Geneva Corning & So. RR., Dunkirk Alleg. Val. & Pitts. RR. and all of the other properties included in the consolidation of 1914, and also over the former Cleveland Short Line Ry. Jamestown Franklin & Clearfield RR., Sturgis Goshen & St. Louis Ry. and Elkhart & Western RR., acquired by conveyances in 1915 (see "Organization" above). The lien created by this supplemental mortgage is subject, as to parts of the mortgaged properties, to the respective prior liens of the several underlying mortgages thereon shown in table above. See "Finances" below as to pledge of $20,000,000 bonds in 1917 to secure notes.

Bonds for Retirement of which Ref. & Impt. Mortgage Bonds were Reserved.

1st M. of 1897, due 1997	$100,000,000
Consolidation Mtge. (see above) dated 1913, due 1998	167,102,400
17 divisional issues of N. Y. Cent. & Hud. River RR	29,509,000
Old bonds of Lake Shore and other cos. absorbed in 1914-15	197,002,000

Convertible 6% 20-Year Bond Issue of $100,000,000 Dated May 1 1915.

These bonds are convertible into stock at the rate of $100 of stock for $105 of bonds, between May 1 1917 and May 1 1925. They may be called for redemption on any interest date at 110 and int. upon 90 days' notice, but, if so called, they may be converted into stock up to 30 days prior to date of redemption. Denom c* $1,000; r* $100, $500, $1,000, $5,000 and $00,000. 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, &c.) merged in 1913. V. 77, p. 452; V. 86, p. 1043, 1101; V. 88, p. 506; V. 94, p. 208; V. 96, p. 1424.

Collateral trust 3½s of 1898 were secured by deposit of stock of the Lake Shore & Mich. Sou. and Mich. Central RRs., respectively, at the rate of $100 of L. S. & M. S. stock for each $200 of bonds and $100 of Mich. Cent. stock for each $115 of bonds. The Lake Shore collateral 3½s (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. 96, 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 3½% gold bonds, Lake Shore Collateral, and (*b*) by secondary lien thereunder so many of the 4% Consolidation Mortgage Gold Bonds, Series A, as may be issued to pay and retire an equal amount of 3½% gold bonds, Lake Shore collateral (the two issues aggregating $90,578,400), by a lien upon the railroads, &c., formerly owned by the Lake Shore, and also on the property of its four former subsidiaries, viz.: Det. Monroe & Tol. RR. Co., Nor. Central Mich. RR. Co., Kal. & White Pigeon RR. Co. and Swan Creek Ry. of Tol., such lien following the lien thereon of Lake Shore & Mich. So. 1st M. 3½s of 1897 and the $100,000,000 Lake Shore debenture (now mortgage) bonds of 1903 and 1906.

LAKE SHORE & MICH. SOUTHERN BONDS.—The N. Y. Central RR. by supplemental indenture (dated Jan. 1 1915) assumed the obligations of the $50,000,000 3½% 1st M. of 1897 (see V. 64, p. 1182), and has extended the lien of that mortgage over the railroads, &c., formerly owned by Det. Monroe & Toledo RR. Co., Northern Central Mich. RR. Co., Kal. & White Pigeon RR. Co. and Swan Creek Ry. Co. of Toledo, and it has also executed a supplemental indenture dated Jan. 2 1915, assuming the obligations of the mortgage dated July 1 1914, securing the 25-year 4% gold bonds of 1903 and 1906, aggregating $100,000,000 (two issues, $50,000,000 each), and extending the lien thereof to said add'l properties.

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. 1072.

Equip. Trust of 1917. V. 105, p. 1209; V. 106, p. 396; V. 104, p. 2235, 1598. In Mar. 1919 $2,666,000 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" Equip. Trust 6s. V. 108, p. 973, 1061.

Equipment trust of 1920, V. 110, p. 1526.

Equipment trusts issues to Director-General for rolling stock allocated to this company. See article on page 3.

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, $45,260; total, $58,-122,084.

The total compensation aggregates $87,629,534 when the subsidiaries (separately operated) shown below are included, viz.: $9,945,738 for Clev. Cin. Chic. & St. L. RR. and Muncie Belt RR.; $8,980,219 for Pittsburgh & Lake Erie RR.; $317,628 for Cincinnati Northern RR.; $296,053 for Indiana Harbor Belt RR.; $8,105,727 for Chicago Kalamazoo & Saginaw RR. and Michigan Central; $1,548,541 for Lake Erie & Western; $127,081 for Lake Erie & Eastern RR., and $186,460 for Detroit Terminal RR.

FINANCES.—U. S. RR. Admin. Jan. 1 1919 had advanced funds as follows:

Made on—	*N.Y.Cent.*	*Pitts.&L.E.*	*Mich.Cent.*	*C.C.C.&St.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., $570,000.

Venner 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 5% 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. 4½s and 75,000 shares of Reading Co. First Pref. stock. V. 109, p. 1080, 1180.

Company's real estate holdings in N. Y. City. V. 106, p. 607.

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.—	——*Jan.* 1–*Mar.* 31—— 1920.	1919.	——*Jan.* 1–*Dec.* 31—— 1919.	1918.
Gross	$75,752,472	$68,765,904	$310,715,575	$294,823,035
Net	6,576,667	8,639,625	61,774,941	62,419,330

REPORT.—For year ending Dec. 31 1918, V. 108, p. 2324, 2337.

Calendar Years (All $)—	*U. S. Oper.* 1918.	1917.	*—Company Operations—* 1916.
Operating revenues	269,270,957	216,267,517	201,585,048
Operating expenses, taxes, &c	221,928,599	164,857,195	138,241,031
Operating income	47,342,358	51,410,322	63,344,017
Federal compensation	55,802,631	-------	-------
Rents, &c., received	1,643,550	4,690,680	4,460,665
Separately operated properties	1,147,244	626,808	4,350,787
Dividend income	6,379,729	7,464,994	11,099,697
Income from funded securities	500,845	470,716	476,467
Income from unfunded securities, &c.	3,796,923	2,209,506	2,235,812
Gross income	69,270,921	66,873,026	85,967,446
War taxes	2,017,502	-------	-------
Hire of equipment	-------	2,480,452	2,200,652
Miscellaneous	2,151,740	2,584,688	2,264,661
Rent for leased roads	9,314,910	6,462,350	6,354,581
Interest on funded debt	29,432,623	29,099,072	28,871,300
Interest on unfunded debt	2,004,364	762,807	617,036
Equipment depreciation account	-------	-------	2,500,000
Dividends paid (5%)	12,479,610	12,479,603	12,466,611
Items prev. years (U. S. Admin.)	6,548,224	-------	-------
Balance, surplus	5,321,948	13,004,054	30,692,606

OFFICERS.—President, A. H. Smith; Chairman, Chauncey M. Depew, Vice-Presidents, A. T. Hardin, Ira A. Place, A. H. Harris, G. H. Ingalls; J. Carstensen; Treas., Edw. L. Rossiter; Sec., E. F. Stephenson. Directors: Wm. K. Vanderbilt, F. W. Vanderbilt, C. M. Depew, Harold S. Vanderbilt, William Rockefeller, Geo. F Baker, W. K. Vanderbilt, Jr., Ogden Mills, R. S. Lovett, Bertram Cutler, Albert H. Harris, Edward S. Harkness, Samuel Mather and Frank J. Jerome.—(V 110, p. 871, 970, 1188.)

NEW YORK CENTRAL LINES.—The N. Y. Central Lines equip. trusts cover engines, passenger cars and freight cars used by various lines of the system, which jointly and severally agree to pay prin. and int., the larger part being for N. Y. Central. V. 99, p. 1598; V. 102, p. 345; V. 103, p. 1792, 1981; V. 104, p. 362; V. 109, p. 1793; V. 110, p. 167.

△NEW YORK CHICAGO & ST. LOUIS RR.—Owns from Buffalo, N. Y., to Illinois State line, except 8 miles leased between Dunkirk and Silver Creek, leaving 495 miles; leases the proprietary line, Chicago & State Line RR., Illinois State line to 71st St., Chicago, 10 miles; also leases Dunkirk to Silver Creek, 8 miles; total, 513 miles; trackage in Buffalo, N. Y., 2 miles, and 71st St., Chicago, Ill. (Lake Shore RR.), 8 miles.

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

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Chicago & St Louis—Common stock	---	----	$100	$13,939,600	--------	--------	Mar 1 1913 4%	Cleveland, Ohio
Second preferred stock (5% non-cumulative)	---	----	100	10,999,800	See text	--------	May 1920 2½	do do
First preferred (5% non-cumulative)	---	----	100	4,997,900	See text	--------	Jan 23 1920 5%	do do
First mortgage gold (closed)----------Ce.xc*&r	505	1887	1,000	18,220,000	4 g	A & O	Oct 1 1937	¶Chase Nat Bk, N Y
2d & Impt Mtge $25,000,000 g Ser A--CIC1.xxxkc*	505	1918	500 &c	4,956,000	6 g	M & N	May 1 1931	New York
Debenture bonds gold sec by 2d Mtge---G.xc*&r*	---	1906	1,000	10,000,000	4 g	M & N	May 1 1931	Chase Nat Bank, N Y
Eqps of '16 $1,100,000 due$110,000 each Aug 1G.c*	---	1916	1,000	770,000	4½ g	F & A	Aug 1 '20 to '26	Guaranty Tr Co, N Y
Equipment trusts due $30,000 yrly Oct 1-------G	---	1916	1,000	210,000	4½	A & O	Oct 1 '20 to '26	Guaranty Tr Co, N Y
do do sink fd red 101 & int----------xxc*	---	1917	1,000	3,670,000	5	M & N	May 1 1931	New York and Cleveland
N Y Conn RR—1st M g red 105 begAug'18--G.yc*&r*	---	1913	1,000 &c	24,000,000	4½ g	F & A	Aug 1 1953	See "a" below
N Y & Greenw Lake—Prior lien M gu p & i--N.gxc*	54	1896	100 &c	1,471,300	5 g	M & N	May 1 1946	50 Church St, New York
New York & Harlem—Common 14%, 10% guaranteed	146	----	50	8,656,050	See text	See text	See text	Grand Central Term, NY
Preferred stock 14%, 10% guaranteed----------	146	----	50	1,343,950	See text	See text	See text	do do
Ref. mtge (now first) $12,000,000 guar---G.xc*&r	136	1900	1,000 &c	12,000,000	3½ g	M & N	May 1 2000	do do
N Y Lackawanna & Western—Stock guar5%-- (end)	214	----	100	10,000,000	5	Q—J	Apr 1 1920 1¼	Del Lack & West, N Y
First mtge guar by Del Lack & Western------F.xc*	214	1880	1,000	12,000,000	6	J & J	Jan 1 1921	do do
Construction mtge guar by D L & W (end)---F.xc*	214	1883	1,000	5,000,000	5	F & A	Aug 1 1923	do do
Third M Term Imp ($5,000,000) guar p & i (end) .F.x	214	1890	1,000	5,000,000	4	M & N	May 1 1923	do do
New York Lake Erie & Western—See Erie RR								
N Y & Long Br—Gen M (now 1st) $2,500,000 g--Ce.c*	38	1891	1,000	2,500,000	4 g & 5	M & S	Sept 1 1941	Liberty Nat Bank, N Y
New York New Haven & Hartford—Stock (see text)	---	----	100	157,117,900	--------	--------	Sept 30'13 1½%	Co's office, New Haven
Pref. a&d stock 7% cum $45,000,000 call 110------	---	----	100	NoneApr'20	--------	--------	----------	----------
Debentures ($5,000,000 are 4s) non convert--zc&r	---	'97-'01	1,000	9,991,000	3½ & 4	M & S	Mch 1 1947	Lincoln Nat Bank, N Y
Debentures (for F H & W) (V 78, p 2335)-------x	---	1904	500 &c	9,997,900	3½	A & O	Apr 1 1954	Second Nat Bank, N H
Debentures (for N Y O & W) (V 80, p 2458) -zc*&r	---	1905	1,000	15,000,000	4	J & J	July 1 1955	Lincoln Nat Bank, N Y
Debentures convertible (see text)----------xc*&r	---	1906	100 &c	8,913,350	3½	J & J	Jan 1 1956	Second Nat Bank, N H
Debentures not convertible----------	---	1906	--------	15,000,000	4	M & N	May 1 1956	Lincoln Nat Bank, N Y
European loan ($29,000,000)----------x	---	1907	frcs & $	27,582,691	4 g	A & O	Apr 1 1922	J P Morgan & Co., N Y
Debentures $39,029,600 gold conv (text) ----zc*&r	---	1908	100 &c	38,541,200	6 g	J & J15	Jan 15 1948	Second Nat Bk, New Hav
Debs N. H. station due $100,000 yly (V.106, p.1675)	---	1916	----------	500,000	5 g	M & N	Nov '20-Nov '24	----------
Notes to U S Gov call (U S par, others 102)---text	---	1918	1,000 &c	43,026,500	6	--------	Apr 15 1920	----------
N Y Pr & Bost gen M (now 1st) g ass. $4,000,000zc&r	62	1892	1,000	1,000,000	4 g	A & O	Apr 1 1942	CentUnion Tr Co, N Y
Housatonic con M ($3,000,000) g (assumed) .F zc*	87	1887	1,000	2,839,000	5 g	M & N	Nov 1 1937	Farmers' L & Tr Co, N Y
N Eng cons (now 1st) M $17,500,000 5s g gu.Ba.zc*	363	1895	1,000	17,500,000	4 g & 5 g	J & J	July 1 1945	Safe Dep & Tr Co, Boston
N Y & N E Boston Term 1st M $1,500,000-AB.zc&r	---	1889	1,000	1,500,000	4	A & O	Apr 1 1939	Coup. office; reg. mailed
Providence & Springfield 1st M gold assumed---zc*	28	1892	1,000	750,000	5 g	J & J	July 1 1922	Lincoln Nat Bank, N Y
¶ Regis. int. on 1st M. 4s and deb. at Treas. Office,	Clevel	and.	a Reg.	Interest Am	er. Exch.	Nat. Ban	k; coup. Int. Tr	eas. of Penn. RR., Phila

"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 $2,218,857, in addition to which non-operating income in 1918 amounted to about $25,000, making total income of $2,243,857; 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. The company refused the six months' extension of the Govt. guaranty.

STOCK.—In July 1916 Cleveland interests bought the control of the property from the New York Central RR. Co., viz.: $6,240,000 common, $6,275,000 2d pref. and $2,503,000 1st pref. stock. In payment was given $2,000,000 cash and $6,500,000 notes (secured by the stock and bearing 4% interest for five years and 5% thereafter—one note due $650,000 in 1921 and the others for like amount at intervals of one year thereafter. V. 103, p. 146. The Nickel Plate Securities Corporation was incorporated in Delaware on Dec. 4 1916 with $15,000,000 auth. capital stock ($2,500,000 pref.) to hold the control of the N. Y. Chicago & St. Louis (known as the Nickel Plate road). Principally a freight road. V. 103, p. 2238; V. 104, p. 1899.

After 5% on $14,000,000 common stock, all classes of stock share alike.

DIVS. (since 1908)	'09.	'10.	'11-'12.	'13.	'14.	'15.	'16.	'17.	'18.	19.	'20
First preferred	5	7½	5 y'ly	5	2½	0	5	5	5	2½	See
Second preferred	5	7½	5 y'ly	5	2½	0	0	5	2½	--	text
Common	0	3	3 y'ly	4	0	0	0	--	--	--	

Paid 5% on 1st pref. Jan. 23 1920, and 2½% on 2d pref. May 1 1920.

BONDS.—First mtge., abstract, V. 45, p. 541.

The stockholders on July 2 1918 authorized a "Second & Impt. Mtge." for $35,000,000, including the $10,000,000 debentures of 1906, which are equally secured, leaving $25,000,000 that may be issued for improvements. 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. 1670.)

Equip. trusts, V. 103, p. 1032; V. 104, p. 952, 1592, 1801; V. 106, p. 2007.

	——Jan. 1–Mar. 31——		——Jan. 1–Dec. 31——	
EARNINGS.—	1920.	1919.	1919.	1918.
Gross	$6,617,835	$6,114,762	$23,475,552	$22,656,381
Net	1,476,094	1,536,350	5,057,750	5,166,624

REPORT.—Report for 1917 in V. 106, p. 2007 (1918, V. 108, p. 1061).

	1918.	1917.	1916.	1915.
Railroad revenue	$22,656,381	$16,901,206	$15,387,928	$12,536,380
Operating income	4,518,937	3,011,759	3,390,977	$2,744,788
Other income	196,522	355,875	195,793	229,944
Gross corp. income	$4,715,459	$3,367,634	$3,586,680	$2,974,732
Interest on bonds	$1,378,300	$1,324,566	$1,157,267	$1,146,537
Hire of equipment, &c.	1,024,505	1,192,429	871,882	1,017,620
Div. on first pref.	See text	(5)249,895	(5)250,000	(5)250,000
Div. on second pref.	See text	(5)549,990 (2½)275,000		------
Bal., sur. or def.	(?)	sur. $50,754	sr$1,032,531	sur. $560,575

Of the 2d pref. dividends here shown in 1917, one ($274,995) was charged by company against 1916 surplus earnings.

Chairman, O. P. Van Sweringen; Pres., J. J. Bernet; V.-Pres., C. C. Denney; Sec., W. D. Turner; Treas., L. B. Williams.—(V. 109, p. 173; V. 110, p. 1415, 1643, 2193.)

★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 Greenville, N. J. V. 104, p. 1045, 1388; V. 106, p. 396. Of the 1st M. 4½% ($30,000,000 auth.), $24,000,000 have been sold, guaranteed, principal and int., jointly and severally, by the Pennsylvania RR. and N. Y. N. H. & Hartford RR. In Nov. 1917 issued $1,500,000 one-year notes. Federal compensation, $850,000 (contract signed).—(V. 110, p. 970.)

★NEW YORK & GREENWOOD LAKE RY.—(*See Map of Erie RR.*)—Owns from Croxton Jct., N. J., to Sterling Forest, 42 m., and branches to Ringwood, &c., 8 m.; Watchung Ry., Forest Hill to Orange, N. J., 4 m.; total owned, 54 m. Stock, $100,000; par, $50. Leased to Erie RR. for 999 years from May 1 1896. Prior lien bonds are guaranteed, prin. and int.: by Erie. See V. 63, p. 513; form of guaranty, V. 65, p. 463.

★NEW YORK & HARLEM RR.—(*See New York Central Railroad*).—Owns steam road N. Y. City to Chatham, N. Y., 136 m. Also owns street railroad on Fourth & Madison avenues, N. Y. City, 10 m. Assets, V. 95, p. 47.

The N. Y. Central RR. owned on Dec. 31 1918, $5,532,450 common and $1,141,450 preferred of the $10,000,000 stock. V. 94, p. 208, 768; V. 93, p. 1788, 1600, 1696; 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 1896 for 999 years to the Metropolitan Street Ry. (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.

Rental—	*Dividends.*	*Payable*—
Steam road—10% per annum guaranteed----------	Jan. 5%; July 5%	
Street railway—$400,000 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. By order of Judge Julius M. Mayer in Jan. 1920, the street railway line was returned to the company as of Jan. 31 1920 V. 108, p. 79; V. 109, p. 1273; V. 110, p. 360.

★NEW YORK LACKAWANNA & WESTERN RY.—Binghamton to Buffalo and Internat. Bridge and branches, 214 m., of which the main line, 213 m., is double track; D. L. & W. has a lease for duration of charter from Oct. 1882, giving a guaranty of the bonds and 5% yearly on the stock. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283.

★NEW YORK & LONG BRANCH RR.—Perth Amboy to Bay Head, N. J., 38 miles. Operated under an agreement made in 1888 for a period of 99 years with Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7% on the $2,000,000 stock, all owned by Central RR. of N. J. Of the bonds $192,000 are 5s. Pres., George F. Baker; Vice-Pres., Robert W. de Forest, and Sec. & Treas., F. T. Dickerson.—(V. 72, p. 438.

★NEW YORK NEW HAVEN & HARTFORD RR.—Covers Southern New England and the only direct routes between New York and Boston.

Lines owned in Fee—	*Miles.*	*Leased (part owned)*—	*Miles.*
Woodlawn Jct. N. Y., to Providence, R. I.	173	Old Colony RR. (which see)	532
Boston, Mass., to Hopewell Jct., N. Y.	213	*Lines Leased*—	
New Haven, Conn., to Springfield, Mass.	120	Providence and Worcester	48
Lines to Pittsfield, Litchfield, Springfield, &c.	687	Norw. & Worcester (which see)	71
		Other lines	109
		Track to New York City, &c. (V. 88, p. 53)	51
Total oper. Jan 1 '20 (abt. 115 m. has four & abt. 811 m. two tracks)			1,965

On April 1 1917 began operating N. Y. Connecting RR. (which see above). V. 104, p. 1592; V. 105, p. 2094.

In Oct. 1904 $29,160,000 of the $58,118,982 N. Y. Ont. & West. com. stock was acquired at $45 per $100 share and $2,200 of the $4,000 pref. V. 95, p. 481; V. 79, p. 2086, 2642; V. 80, p. 1363; V. 95, p. 1427.

This company and the New York Central each own $2,352,052 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 Ry. (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, 177th St., N. Y. C., and Mt. Vernon, &c.; total trackage, 74.57 miles, of which 50.57 held in fee and 24 m. under perpetual trackage rights See bond offering, &c., V. 93, p. 346, 866; V. 94, p. 1508, 1627; V. 95, p. 48, 298, 964, 1040, 1208, 1746; V. 100, p. 643, 1919. See "Electric Railway Section."

MASSACHUSETTS ACT.—An Act of Mass. Legislature duly adopted by directors on May 8 1917, (1) grants authority to retain possession of 14 subsidiaries, but requires the sale of the Rutland RR. stock within five years (unless the time be extended); (2) makes numerous stipulations as to new sundry branch line securities shall be treated in the accounts, and (3) limits dividend on common stock to 5% p. a., until various conditions are complied with. V. 104, p. 2010.

SEGREGATION.—The stockholders on Apr. 21 1914 approved an agreement which had been reached with the Govt. for a surrender to independent control of certain parts of the system so as to prevent a suit under the anti-trust law as follows: (1) The Boston RR. Holding Co. stock owning 52% of the stock of the Boston & Maine RR. has been transferred to 5 trustees, viz.: Marcus P. Knowlton and James L. Doherty of Springfield, Mass.; James L. Richards and Charles P. Hall of Boston, and Frank P. Carpenter of Manchester, N. H., and, after arrangements have been made to protect the minority stock of the holding company, they shall sell the Boston & Maine stock before (as extended) Oct. 1 1919. V. 107, p. 1482, 1802. See V. 103, p. 166; V. 99, p. 1221. See Boston & Maine.

(2) The stocks of the companies which control the Connecticut and Rhode Island trolleys were placed in the hands of trustees—five for each State—and ordered sold by July 1 1921. V. 99, p. 1452; V. 108, p. 683, 1275. V. 110, p. 1188, 1291.

(3) The majority stock of the Merchants' & Miners' Transportation Co. held by the New Haven RR., which has been sold. V. 98, p. 1320, 1396.

(4) The minority stock of the Eastern Steamship Corporation, held by the New Haven RR. shall be sold by July 1 1921 (as extended in 1919), and in the meantime shall be deprived of voting power. Reorganization plan in 1916, V. 103, p. 846, 1601. V. 99, p. 1369, 1454; V. 106, p. 1345.

(5) Whether the Long Island Sound steamboat lines may be retained will be determined by I.-S. C. Comm. V. 103, p. 1981; V. 105, p. 2184. V. 107, p. 906.

(6) The Berkshire trolleys shall be sold by July 1 1921. V. 108, p. 1275.

(7) The stocks of companies owning or controlling street railways in N. Y. shall be sold by July 1 1921. V. 89, p. 1000, 1072, 1157, 1239, 1245; V. 99, p. 467, 270, 198, 120, 1131, 1221; V. 100, p. 642.

The trustees of the stocks of the New Haven subsidiary lines in the Govt. dissolution suit on May 18 petitioned the U. S. District Court to extend the time for the final sale of the stocks of the subsidiary lines until Oct. '22. —(V. 110, p. 2193.)

Report of Inter-State Commerce Commission July 1914, V. 99, p. 270. Suits against former directors, V. 99, p. 198, 270, 407, 538, 1367, 1052; V. 102, p. 345, 251, 134; V. 103, p. 844; V. 104, p. 1592, 1801; V. 108, p. 683, 879, 2123.

STOCK.—Common stock, authorized issue unlimited. Pref. stock, authorized, $45,000,000 7% cumulative. The plan to sell a block of this stock in order to take up the collateral notes ($43,964,000) was withdrawn in March 1918 when the Gov't loan below mentioned was granted. V. 105, p. 1413, 1420, 1708, 1820; V. 106, p. 1127, 1131, 1231, 1345.

DIVIDENDS.—	1873-1893.	1894.	1895 *to* 1912.	1913.	None since
Per cent	10 yearly	9	8	5	

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.

The note was reduced by payment on account from $43,964,000 to $43,026,500. By an arrangement with the Secretary of the Treasury and the

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York New Haven & Hartford *(Concluded)*—								
Danbury & Norwalk cons M ($100,000 are 6s) --zc*	36	1880	$1,000	$500,000	5 & 6	J & J	July 1 1920	Second Nat Bk, NewHav
Gen mtge Danbury, Conn, to Wilson Pt, &c.zc*	36	1885	1,000	150,000	5	A & O	Apr 1 1925	do do
First ref mtge V 82, p 210) gold assumed.xc*&r	36	1905	-------	350,000	4 g	J & D	June 1 1955	do do
Harlem R & Port 1st M gold $15,000,000.Us.xc*&r	12	1904	1,000 &c	15,000,000	4 g	M & N	May 1 1954	Lincoln Nat Bank, N Y
Naugatuck first mortgage gold assumed -----xc*&r	61	1904	1,000&c	2,500,000	4 g	M & N	May 1 1954	Second Nat Bk, N Haven
Debentures ---------- z	---	1902	-------	234,000	3½	A & O	Oct 1 1930	do do
Boston & N Y Air Line 1st M $5,000,000 (assum) --x	---	1905	1,000	3,777,000	4 g	F & A	Aug 1 1955	do do
Pawtuxet Valley 1st M ----------	5.60	1900	(?)	160,000	4	A & O	Apr 1 1925	New Haven, Conn
N H & Northampton ref M $10,000,000 guar p & l.x	---	1906	-------	2,400,000	4	J & D	June 1 1956	Second Nat Bk, N Haven
Providence Term 1st M $7,500,000 g assum --xc*&r	---	1906	1,000&c	4,000,000	4 g	M & S	Mch 1 1956	do do
Consolidated Ry debentures ----------	---	1907	-------	See text	-------	-------	-------	-------
Providence Secur Co debs g gu red 105 beg 1917.xc*	---	----	1,000	16,758,000	4 g	M & N	May 1 1957	Equitable Trust Co, N Y
Bds of elec roads. See text below & "Electric Ry. Equipment trusts, due $166,000 yearly ---------F	Section "p.72		-------	See text	4, 4½, 5	Various	1919 to 1956	-------
do ser AA due $48 or $49,000 s-a.PhPc*	---	1914	1,000	1,660,000	5	A & O	Apr 1921-1929	Farm Loan & TrCo, N Y
do ser BB due $123 & $122,000 s-a.CP	---	1914	1,000	485,000	6 g	M & N	Nov '20-Nov '24	Phila Tr S D & Ins Co
do ser CC due $65,000 s-a ---------CP	---	1915	-------	1,470,000	4½	J & D	June'20-Dec '25	Phila Commercial Trust
do ser DD due $171,000 s a ---CPc*	---	1916	-------	845,000	4½	M & S	Sept'20-Sept '26	-------
Bonds of Leading Proprietary, &c., Lines (V 103, p. 1604)	---	1918	1,000	2,736,000	6	M & N15	Nov '20-M'y'28	Commercial Tr Co., Phila
Holyoke & Westfield 1st M (V 92, p 322, 795) gu.c*	10	1911	1,000	196,000	4¼	A & O	Apr 1 1951	Treasurer, N Haven,Con
Boston RR Holding Co—Boston Term Co—Central New York Connecting RR and Old Colony—See th	New	Englan	d Ry—	See those co	mpanies			
Providence & Worcester first mortgage currency ---	ose co	mpani	es					
Funding notes gu(there are $8,709,000 2-5% not gu	51	1897	1,000	1,500,000	4	A & O	Oct 1 1947	R I Hosp & Tr Co, Prov
N Y Wes & Bos 1st M $60,000,000 g red 110 gxc*&r*	---	1909	-------	5,000,000	4 to 5	-------	Apr 1 1924	-------
New England Navigation Co debentures gold ----x	---	1911	$ & £	See text	4½ g	J & J	July 1 1946	New York & London
do do do ----------	---	1905	-------	3,600,000	4 g	M & M13	Nov 13 1955	-------
Springfield Ry cos 4% cum pref stock red 105 guar.	---	----	-------	675,000	4	J & J	Jan 1 1955	-------
New York & Northern—See N Y Cent RR.	---	----	100	3,387,900	4	J & J	Jan 1920 2%	-------
New York Ontario & Western—Common stock ------	---	----	100	58,113,983	-------	-------	Apr 12 1920,1%	Checks mailed
Refunding (first) mtge $20,000,000 gold --Ba.xc*&r	Text	1892	1,000	20,000,000	4 g	M & S	June 1 1992	Office, Gr Cent Ter, N Y
Gen M $12,000,000 gold red 110 (see text) --Nxc*&r	---	1905	1,000	8,630,000	4 g	J & D	June 1 1955	do do
Equip notes Ser O $30,000 s-a (V 96,p 420 --Baz	---	1913	1,000	480,000	4½	M & S	Sept'20-Mar '28	Bankers Trust Co, N Y
Equipment notes Series "D" due $35,000 s-a------	---	1916	1,000	210,000	4½	A & O	Oct '20-Apr '23	do do
New York & Ottawa—See N Y Central RR.	---	----	-------	-------	-------	-------	-------	-------
New York Phila & Norfolk—Stock, $4,000,000 ------	---	----	50	2,500,000	12 in '18	M & N30	Nov29 1919 6%	Checks mailed
First mtge $3,000,000 g (V 68, p 773, 978) --FP.xc*	112	1899	1,000	2,600,000	4 g	J & J	Jan 1 1939	Broad Street Station
Income mtge g non-cum regis (V 68, p 978) --- FPx	112	1899	1,000	737,000	4	M & N	Jan 1 1939	Checks mailed
New York & Putnam—See New York Central RR.								

NEW YORK NEW HAVEN & HARTFORD *(Concluded)*—

Director-General this note after maturity is held as a demand note pending the adoption of a refunding plan for this and other indebtedness of the New Haven RR. to the Government.

The stockholders on April 21 1920 authorized the officers to act in all questions and matters relative to the use, control and operation of the property by the Federal Government to authorize a new loan from the United States Government for rolling stock, not to excede $4,165,000, to ratify and approve of an equipment trust agreement with Walker D. Hines, covering allocation of rolling stock at a cost not to exceed $4,813,930, and the issuance of equipment trust certificates not to exceed the latter amount. The latter issue has been approved by the Connecticut P. U. Commission.

BONDS.—Harlem River & Portchester Div. 4s of 1904, V 85, p. 1143. Debenture certfs. of 1906. V. 81, p. 976, 1039, 1493; V. 84, p. 103, 694.

In Feb 1907 145,000,000 francs ($29,000,000) 4% 15-year debentures with a fixed rate in marks and £ were sold. V. 84, p. 391, 450, 508, 804, 931. The dollar bonds are issued in exchange for the foregoing bonds $ for $, and are to be secured by any future mortgage on the main line between Woodlawn, N. Y., and Providence, and also Springfield, 235 miles, pro rata with any other bonds secured thereby. V. 103, p. 759. Providence Terminal Co. bonds ($7,500,000 authorized), see V. 82, p. 929, 629, 693, 1213, 1323; V. 83, p. 96, 819.

The $39,029,900 6% debentures are convertible into stock after Jan. 15 1923 at par, and are to be secured by any mtge. hereafter created, covering the main lines between Woodlawn, N. Y. City, and Springfield, Mass., or New Haven, Conn., and Providence, R. I. V. 85, p. 1270, 1339, 1402, 1647

The $700,000 5% debentures for New Haven station are to be secured by any future mortgage. V. 103, p. 1302, 1119, 1593; V. 106, p. 1675.

In April 1918 $3,141,000 of the $19,899,000 30-year 4% debentures of the Providence Securities Co. had been acquired by the N. Y. N. H. & H. RR., which had assumed the issue, and its shareholders voted April 1917 to authorize not exceeding $16,758,000 4% debentures due in May 1957, to be exchanged $ for $ for the rest. V. 106, p. 1577, 1689.

The development of the adjacent surplus real estate not used for the Grand Central Terminal, N. Y., will be financed through the N. Y. Realty & Terminal Co., whose stock is equally owned and obligations guaranteed by N. Y. N. H. & H and N. Y. Central. V. 95, p. 964; V. 101, p. 370.

Equip. notes, V. 106, p. 1560, 1676; V. 98, p. 913; V. 99, p. 1367, 1452, 1911; V. 105, p. 1703, 910; V. 103, p. 119, 1601. In June 1918 a new $3,420,000 issue, series DD, at 6% interest, was sold. V. 106, p. 2560.

Of the $21,390,000 N. Y. Westchester & Boston 1st 4½s, this company owned $2,190,000 on Dec. 31 1919. See "Electric Ry. Section."

Outstanding Consolidated Ry. Co. Debentures Assumed (see "Elec. Ry. Sec."):

4% 1904.. x$4,255,000	July 1 1954	4% 1906 ..x$2,011,000	Jan. 1 1956
4% 1905 .. x2,309,000	Jan. 1 1955	3-3½-4% '05 x972,000	Feb. 1 1930
4% 1905 .. x1,340,000	Apr. 1 1955		

Outstanding Street Railway Bonds Assumed as of Dec. 31 1919.

(All 5 per cents except as shown. See page 77, "Elec. Ry. Section").

W. & C. E. 4½s	$1,992,000	Jan. '43	Hartf. St. 4s	$2,500,000	Sept. '30
N. H. & Cent	283,000	Sept. '33	4% debs	165,000	Jan. '30
Mer. Horse	415,000	Jan. '24	Greenw. Tram	320,000	July '31
Norwich St	350,000	Oct. '23	Branford Elec	63,000	Oct. '37
Montv. St	250,000	May '20	Mer. St. & Comp.	175,000	July '28
Hart. M. & Rock.	200,000	Oct. '24	Staff. Sp. St	400,000	July '56

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

GENERAL FINANCES.—Effect of wage and rate increases in 1918, V. 107, p. 604. Loans and bills payable Dec. 31 1919, $49,309,750.

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.

	——*Jan.* 1–*Mar.* 31——		——*Jan.* 1–*Dec.* 31——	
EARNINGS.—	1920.	1919.	1919.	1918.
Gross	$26,321,911	$21,943,870	$106,545,119	$102,294,211
Net	def.369,291	3,023	14,071,738	14,547,688

Income statements for calendar years: (1) Corporate report:

	1919.	1918.		1919.	1918.
	$	$		$	$
Stand'd return	17,250,849	17,095,884	N. Y. W. & B.		
Other income	6,484,745	5,562,533	Ry., guar.	864,000	864,000
			Springf. Ry. div	135,516	135,516
Gross income	23,735,594	22,658,418	Bond, &c., int.	13,200,080	12,770,835
L's'd road rents	5,854,717	6,020,712	Misc. expenses	554,820	310,278
Misc. rents & tax accruals.	303,884	307,061	War taxes	302,883	84,255
Boston RR. H. Co., guar.	122,235	122,235	Total deduc's.	21,338,134	20,614,892
			Net income	2,397,460	2,043,525

REPORT.—For year 1919, in V. 110, p. 1521, showed:

(2) *Fed'l Report*	1918.	1919.	1917.	1916.
Miles operated	1,966	1,992	1,995	1,995
Passenger earnings	$44,774,218	$39,379,917	$34,427,801	$31,085,035
Freight earnings	49,236,963	50,721,288	40,395,999	38,727,424
Miscellaneous	12,533,939	12,193,008	10,961,093	10,619,708
Gross earnings	$106,545,120	$102,294,212	$85,784,893	$80,432,167
Net, after taxes	$10,273,265	$11,315,322	$20,480,927	$23,058,358
Other income	x	x	7,260,790	7,288,281
Total net income	x	x	$27,741,717	$30,346,639
Interest on bonds, &c.	See corporate report above and "x"		$11,922,584	$10,894,567
Rentals, &c.			12,298,713	12,912,703
Separately operated prop			1,116,325	984,391
Balance			$2,404,095	$5,554,977

x The Federal report shows $1,525,598 non-operating income for 1919, an increase of $618,548, and deductions for rent for equipment, $1,153,447, being an increase of $48,573; and joint facility rents, $3,633,747, an increase of $285,253, leaving, after including $3,633,747, account of items prior to Jan. 1 1918, a net income of $10,222,751.

OFFICERS.—Pres., E. J. Pearson; V.-P. & Gen. Counsel, E. G. Buckland; V.-P., B. Campbell, A. P. Russell; Sec., Arthur E. Clark; Treas., A. S. May; Comp., H. S. Palmer.

Directors.—Howard Elliott, N. Y.; James L. Richards and Jos. B. Russell, of Boston; John T. Pratt and J. Horace Harding, N. Y. City; T. De Witt Cuyler, Phila.; Arthur T. Hadley, New Haven; W. B. Lashar, Bridgeport; Francis T. Maxwell, Rockville, Conn.; Edward Milligan, Hartford, Conn.; Frank W. Matteson, Providence, R. I.; Harris Whittemore, Naugatuck, Conn.; Edw. G. Buckland, Benjamin Campbell and Edward J. Pearson, New Haven.—(V. 110, p. 871, 970, 1089, 1188, 1290, 1521, 1526, 2076, 2193.)

★NEW YORK ONTARIO & WEST. RY.—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario, in all 569 miles, viz.:

Road Owned—	*Miles.*
Oswego to Cornwall, N. Y	272
branch to New Berlin	22
do to Delhi	17
do to Ellenville, etc	9
Total owned	320
Trackage (till 2079) W. Shore RR. C'nwall to W'ken (V. 61, p. 425)	56

Road Controlled, &c.—	*Miles.*
Pecksport, Conn. (leased)	4
Ont. Carb. & S. (leased) Cadosia, N. Y., to Scranton, Pa, &c.	73
Rome & Clinton (leased)	*13
Utica Clinton & Bing. (leased)	*31
Wharton Valley (owned)	7
Ellenville & Kingston (leased)	28
Port Jervis Mont. & Summitville (owned and leased)	38

* See this company.

CONTROL.—In Oct. 1904 N. Y. N. H. & H. RR. acquired $29,160,000 com. stock at $45 per share and $2,200 of the $4,000 pref. V. 95, p. 481, V. 79, p. 2086, 2643; V. 80, p. 1363, 2458; V. 81, p. 1044; V. 97, p. 1427.

STOCK.—There is $4,000 old preferred. V. 79, p. 977, 980, 1332.

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 $6,000,000 5% 1st mtge. notes issued by the railway to enable these coal companies to acquire the aforesaid properties were all paid off on or before Dec. 1915, and on Dec. 31 1917 the railway held as first liens on said properties former 2d mtges. for $1,153,000 and $2,400,000, respectively. Unpaid interest due the railway in these mortgages aggregated $837,500 to June 30 1912, and continued to accumulate without payment of the amounts accruing until 1917, when the railway received $637,500 on account of same, permitting it to pay said 2% dividends on its stock Jan. 14 1918. Similar receipts quite independent of the operation of the road by the Government are expected in the future. See V. 106, p. 1677.

DIVS: { '05, '06 to '11. '12. '13. '14-15. '16. 1917. 1918. 1919. 1920.
Oncom% { 4½ 2% yearly. 0 2 None 1% None Jan2%Aug1%Apr1%

BONDS, &C.—*Refunding mtge.* for $20,000,000 covers 319 miles of road owned, all the securities of the Ont. Carb. & Scran. Ry., 54 miles, and all after-acquired property. V. 72, p. 87; V. 78, p. 2012; V. 80, p. 651. As to the $12,000,000 Gen. M. 4s of 1904 see V. 79, p. 1332, 1432; V. 92, p. 462; V. 94, p. 1508; V. 96, p. 420, 653.

	——*Jan.* 1–*Mar.* 31——		——*Jan.* 1–*Dec.* 31——	
EARNINGS.—	1920.	1919.	1919.	1918.
Gross	$2,157,022	$1,986,615	$10,909,515	$10,895,005
Net	df.417,147	def.190,899	1,105,470	920,481

REPORT.—For 1919 in V. 110, p. 1636:

Year ending Dec. 31—	1919.	1918.	1917.	1916.
Gross earnings	$10,909,515	$10,895,005	$9,164,878	$8,794,166
Net, after taxes	775,523	621,908	2,228,120	2,326,249
Standard return	2,103,589	2,103,589	-------	-------
Other income	379,053	208,591	272,826	184,134
Interest on funded debt	1,185,115	1,194,205	1,145,200	1,145,200
Miscell. int. and discount	14,852	12,371	77,179	73,271
Rentals, &c	211,733	207,304	301,101	452,230
Miscellaneous	136,968	92,727	------	------
Exp. applic. to prior period	33,294	91,955	------	------
Preferred dividends	210	210	210	210
Common dividends	(1%) 581,073	------	(2) 1,162,144	(1) 581,071
Balance, sur. or def.	sur. $319,397	sur. $713,408	def. $184,887	sur. $258,301

Pres., John B. Kerr; Sec.-Treas., Richard D. Rickard. Office, Grand Central Terminal, New York.—(V. 110, p. 1643, 2193.)

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 RY.—Owns 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 RR. Co., which owns $972,000 stock, whose endorsement is printed on 1st M. bonds. On Jan. 1 1916 $101,000 firsts were owned by L. I. RR., together with the $978,000 incomes. V. 83, p. 890. Dividends on stock and incomes, 5% each, paid in 1914, 1915 and 1916; in 1917 to 1919, 5% on incomes, but nil on stock. Cal. year 1918, rental due, $116,627; other income, $3,949; deductions, $105,931; bal., sur., $14,645.—(V. 100, p. 1079; V. 102, p. 1540.)

★NEW YORK SHORT LINE RR.—Owns a cut-off for the Reading Co. between Cheltenham and Neshaminy Falls, 9.38 miles, opened May 1906. V 79, p. 1038. To be 4-tracked—2 tracks laid at present and on 1.73 miles 3 tracks. Leased to Phila. & Reading Ry. for 999 years from Feb. 1 1907 The $250,000 stock is owned by Reading Co., which guarantees the bonds, principal and interest.—(V. 84, p. 1552; V. 87, p. 1421.)

★NEW YORK SUSQUEHANNA & WESTERN RR.—(*See Erie Map.*)

Owned (in fee) or entire stock.	*Miles.*
Jersey City to Stroudsburg, Pa. (Double track 19 miles.)	99
Beaver Lake, N. J., to Unionville.	21

Wilkesbarre & Eastern	65
Susquehanna Connecting RR.	8
Other branches	25
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 1916, $25,610,658 com. and pref. —of this, $6,630,000 com. and $12,936,000 pref. being deposited under its mortgages. Dividends on pref., Nov. 1891 to 1892, 2½% yearly; none since.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
★N Y & Rockaway Beach—1st M $1,000,000 g gu Ce.c*	11	1887	$1,000	$384,000	5 g	M & S	Sept 1 1927	Treasurer Penn RR, N Y
Second mtge income bonds non-cumulative Ce.xr	11	1887	1,000	980,000	Up to 5	5 in 1919	Sept 1 1927	Broa. St Station, Phila
N Y Short Line—1st M $1,500,000 g gu p & l.PeP kvc*	9.38	1905	1,000	1,500,000	4 g	F & A	Feb 1 1955	Reading Terminal, Phila
N Y Sus & West—Midland RR 1st M g ext '10 Ce.xc*	72	1880	500 &c	3,488,500	5 g	A & O	Apr 1 1940	Office, 50 Church Street
Paterson Exten RR 1st M ext in 1910 at 5% s f g Ce.xc*	1	1881	1,000	200,000	5 g	J & D	June 1 1950	do do
New York Susq & Western first M ref g Ce.zc*	127	1887	1,000	3,745,000	5 g	J & J	Jan 1 1937	do do
Second M ($1,000,000 gold) 3d M on 72 m Ce.zc*	127	1887	1,000	447,000	4½ g	F & A	Feb 1 1937	do do
General mortgage for $3,000,000 gold Ce.zc*	127	1890	1,000	2,552,000	5 g	F & A	Aug 1 1940	do do
Terminal first mtge for $2,000,000 gold Usx.c* &r	---	1893	1,000 &c	2,000,000	5 g	M & N	May 1 1943	do do
Wilkes-B & E'n 1st M g gu p & l (V 60, p 481) G.zc*	65	1892	1,000	3,000,000	5 g	J & D	June 1 1942	do do
Equipment notes series A due $40,000 semi-ann x	---	1911	1,000	120,000	4½	F & A	Aug '20-Aug '21	Commercial Tr Co, Phila
do do B due $21,000 semi-ann	---	1913	1,000	147,000	5 g	M & N	May '20-May '23	Phila Tr S D & Ins Co
do do C due $28,000-$27,000 semi-ann guar	---	1916	1,000	357,000	4½ g	J & J	Dec '20 to J'ly '26	Phila Trust Co, Phila
Allied Companies—								
Passaic & N Y 1st M (999 years rental) ext 1910 x	3	1885	500	70,000	5	J & D	Dec 1 1940	Office, 50 Church St, N Y
New York Texas & Mexico—See Galveston Harrisburg & San Antonio								
Newark & Bloomfield—Stock, 6% rental	4	----		50	6	A & O	Apr 1 1920 3%	90 West St, New York
Newport & Cincinnati Bridge—See Louisville & Nashville								
Niagara Junction Ry—First M $650,000 gold Ba.xc*	Text	1902	1,000	175,000	5 g	F & A	Aug 1 1922	Bankers Trust Co, N Y
Norfolk & Portsmouth Belt Line—First mtge FPx	8	1898	1,000	250,000	5	F & A	Feb 1 1938	Fidelity Trust Co, Phila
Elizabeth Riv 1st M g gu p & l & f red 105 since '11 GP.xc*	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, ½%	Checks mailed Norf office
First mortgage Mp.xc*	223	1891	1,000	1,655,000	5 g	M & N	May 1 1941	Metropol Tr Co, N Y
First General mortgage gold redeemable at 115 Gx	223	1904	1,000	825,000	5 g	J & J	July 1 1954	Guaranty Trust Co, N Y
Suffolk & Carolina First Cons mtge gold red 110 xc*	75	1902	1,000	650,000	5 g	J & J	July 1 1952	International Tr Co, Balt
1st & Ref M $35,000,000 red 105 since 1915 Ce.xc* &r	789	1911	500 &c	h12 835 000	5 g	F & A	Feb 1 1961	Central Un Tr Co, N Y
Raleigh & Cape Fear 1st M g Col.xc*	32	1903	1,000	137,000	5 g	M & S	Mch 1 1943	Columbia Trust Co, N Y
Raleigh & Southport first mort $2,000,000 Colx	61	1905	1,000	374,000	5 g	J & D	June 1 1965	Columbia Trust Co, N Y
Aberdeen & Asheboro 1st M $164,000 g Me Ba.xc*	82	1910	1,000	164,000	5 g	J & J	Jan 1 1940	Merc Tr & S Dep Co, Balt
Three-year Secured Notes call 102 ext. at 7% see text Ce	---	1917	1,000 &c	1,000,000	7 g	A & O	See text	Central Un Tr Co., N Y
Equipment trusts series A due $25,000 semi-ann	---	1914	----------	200,000	5	J & J	July '20-Jan '24	----------
Norfolk Terminal—1st M $2,000,000 g gu red G.xc*	---	1911	1,000	1,000,000	4 g	M & N	May 1 1961	Guaranty Trust Co., N Y
Norfolk & Western—Common stock $250,000,000 Gx	---	----	100	121456 500	7	Q—M	June 19 1920 1¾	Office, Philadelphia
Adjust pref (p&d) 4% stock non-cum $23,000,000 Gx	---	----	100	22,992,300	4 in 1919	Q—F	May 19 1920 1%	Office, Philadelphia
N & W gen (now 1st) M Norf to Bris &c g FP.xc*	428	1881	1,000	7,242,000	6 g	M & N	May 1 1931	Bankers Trust Co, N Y
New River Division first mortgage gold FP.xc*	200	1882	1,000	2,000,000	6 g	A & O	Apr 1 1932	do do
Improvement & extension mortgage gold FP.xc*	572	1883	1,000	5,000,000	6 g	F & A	Feb 1 1934	do do
Scioto Valley & New Eng 1st M assum gold Ce.xc*	127	1889	1,000	5,000,000	4 g	M & N	Nov 1 1989	do do

h Further amount pledged, see text.

BONDS.—*General* 5s are reserved to retire 2d 4½s. See abstract, V. 52, p. 84. The *seconds* are exchangeable for *generals* on payment of an assess't. *Terminal* bonds, see issue of Jan. 1898 and abstract, V 57, p. 512.

The $3,500,000 Midland RR. 6s were extended 30 years from 1910 at 5% and $200,000 Paterson Ext. 5s 40 years at same rate. V. 90, p. 373, 91.

Equipment notes, 1916, V. 103, p. 61. Loans and bills payable Dec. 31 1917, $350,000. Federal advances in 1918, $200,000. V. 108, p. 32.

Federal Compensation.—$999,942 yearly during Federal control.

	——Jan. 1-Mar. 31——		——Jan. 1-Dec. 31——	
EARNINGS.—	1920.	1919.	1919.	1918.
Gross	$1,002,034	$875,049	$3,915,640	$4,353,419
Net	def.279,442	3,765	134,181	559,350

REPORT.—For fiscal year ending Dec. 31:

Calendar Years—	1918.	1917.	1916.
Gross operating revenues	*$4,955,180	$4,151,146	$3,974,431
Operating income	398,023	708,957	932,089
Compensation receivable	999,942	-------	-------
Other income	76,769	290,323	249,355
Gross income	$1,076,710	$999,280	$1,211,441
Interest on funded debt	811,923	820,848	816,040
Other deductions	39,795	167,750	276,281
Balance surplus	$224,993	$10,682	$119,123

*No compensation was received to Dec. 31 1918. The amount shown includes in addition to the $4,935,373 certified by the I. C. C., $19,807 as additional compensation because of recent expenditures for additions and betterments not reflected or fully reflected in the three years average annual railway operating income.—V. 108, p. 379.

△NIAGARA JUNCTION RY.—A terminal and switching road extending from Niagara Falls, N. Y., to Fletcher's Corners, N. Y., 4.86 miles; factory sidings, 9.16 miles. Electrically operated since Sept. 1 1913. V. 97, p. 1837. Stock, $160,000 com. and $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, $527; 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 139.

★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 600,000 acres of timber lands and 200,000 acres of timber rights. V. 87, p. 1415. The John L. Roper Co. owns entire stock ($175,000) of Carolina RR., Snow Hill to Pink Hill, N. C., 35 miles. V. 95, p. 1684; V. 96, p. 863.

As to Cumnock Coal Mining Co., an ally, see V. 106, p. 607, 822.

ORGANIZATION.—Successor May 5 1910 to N. & S. *Railway*, foreclosed Dec. 7 1909 per plan V. 87, p. 614, 678. Incorp. in Virginia May 2 1910.

Government Compensation.—The Federal contract, signed in Dec. 1919, fixes the company's annual compensation at $1,280,000.

There have been allocated by the Railroad Administration, which allocation has been resisted 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, $3,981,000 were reserved to retire a like amount of underlying bonds. To Jan. 1 1920 retired by sinking fund, $1,025,000, held for company by Central Union Trust Co., $2,039,000; held by public, $12,600,000; 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 334 miles, and, subject to underlying issues aggregating $3,805,000, on 455 additional miles, and also by a first lien on practically the entire equipment, valued at about $2,720,625; also by a 1st lien on the entire stock ($1,000,000) and 1st M. bonds ($5,000,000) of the John L. Roper Lumber Co., owning 10 planing, saw and shingle and cedar mills, with an annual capacity of 150,000,000 ft., board measure; and 140 miles of standard-gauge logging road, 300 logging cars, 25 locomotives, &c. The value of the Roper lumber property has been estimated at $12,785,000. Sinking fund $100,000 yearly, as long as the lumber company bonds are pledged, at least one-half for purchase or redemption of bonds of this issue, and the balance, if any, for construction, impts., &c. V. 93, p. 1534; V. 96, p. 487; V. 97, p. 1204; V. 98, p. 523.

The 3-year notes of 1917, $1,000,000 auth., are secured by pledge with trustee of $1,526,000 First & Ref. Mtge. 5s, due 1961. V. 104, p. 1264, 1388, 1801. These notes were extended to April 1 1922 at 7% interest (former rate 6%). Principal and interest accrued upon the notes shall be paid by the company April 1 1921 if 50% of all notes so extended so request in writing not less than 60 days prior to April 1 1921.—V 110, p. 1089.

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).

Equipment trusts $132,250 issued to Director-General for rolling stock allocated to this company. See article on page 3.

DIVIDENDS.—In 1911, 2% (quar.); 1912 to Jan. 1914, 2% (Q.-J.). None since, to Oct. 1916. V. 98, p. 1000, 1072.

	——Jan. 1-Feb. 29——		——Jan. 1-Dec. 31——	
EARNINGS.—	1920.	1919.	1919.	1918.
Gross	$1,206,071	$940,709	$6,591,227	$5,753,642
Net	99,340	def.50,481	303,681	480,082

REPORT.—For year ending Dec. 31 1918 in V. 109, p. 1268.

Calendar Year—	*Operating Revenue.*	*Net (after Taxes).*	*Total Income.*	*Interest, Rents, &c.*	*Balance, Surplus.*
1918 (908 m.)	$5,753,644	$285,949	x$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

x Includes $1,166,991 (tentative) Federal compensation and $8,416 other income (net).

OFFICERS.—Marsden J. Perry, Chairman of board; R. H. Swartwout, Vice-Chairman; Joseph H. Young, Pres.; C. I. Millard and E. D. Kyle, V.-Pres'ts; M. Manly, Treas., and M. S. Hawkins, Sec.—(V. 110, p. 872, 970, 1089, 2193.)

★NORFOLK TERMINAL RY.—Owns a union passenger station at Norfolk, Va., with approaches, opened June 1 1912, used by the Virginian Ry., Norfolk & Western Ry. and Norfolk Southern RR., which own the entire stock and undertake to meet all expenses, charges and interest and principal of bonds. Bonds authorized March 20 1911, $2,000,000, guaranteed, prin. and int., by the three lessor companies, of which $1,000,000 have been sold. Redeemable at 105 after Nov. 1 1925. V. 92, p. 660, 1109; V. 93, p. 667, 1191. Pres., N. D. Maher, Roanoke Va.; Treas., M. Manly, Norfolk, Va.—(V. 93, p. 667, 1191; V. 94, p. 1596.).

★NORFOLK & WESTERN RY.—(*See Map.*)—System extends from Norfolk, Va., westward to Columbus and Cincinnati, O., and northward to Hagerstown, Md., with branches to the various coal fields in Va. and W. Va.

Road Owned—	*Miles.*		*Miles.*
Norfolk, Va., to Columbus, O	707	Roanoke to Winston	122
Radford, Va., to Bristol, Tenn	111	Sundry branches	643
Roanoke, Va., to Hagerstown	238	Columbus terminal	4
Graham to Norton	100	Trackage	16
No. Caro. Junction to Fries	44		
Lynchburg to Durham, N. C	115	Total operated Jan. 1920	2,186
Portsmouth Junction to Cincinnati and Ivorydale	106	Double track	557

In 1919 took over Va.-Carolina Ry., &c., lines long controlled, owning about 98 miles of road. V. 108, p. 879, 974.

ORGANIZATION.—Successor in 1896 of Norfolk & Western RR., &c., foreclosed per plan in V. 62, p. 641. As of Dec. 31 1919, the Penn. RR. owned $37,837,200 common and $6,315,000 adjust. pref. and the Penn. Co. $5,000,000 pref. and $3,190,500 com. stock. V. 83, p. 502; V. 88, p. 1062; V. 98, p. 763; V. 95, p. 361, 688. Boat lines, V. 105, p. 73.

STOCK.—Provisions of pref. stock were in the issue of April 1897, p. 4.

On 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-'15 '16 1917-20

Common—% 3 3½ 4½ 5 4 4½ 5 5¼ 6 y'ly. 7½ Text

In June 1916 dividend was increased to 1¼% quarterly and an extra of 1% was paid. 1917, Mar., 1¾% and 1% extra; June 1917 to June 1920, 1¾% quar. Adjust. pref. receives 4% p. a. (1% Q.-F. 18).

BONDS.—The First Consolidated mtge. of 1896 is limited to $62,500,000, the balance unissued being reserved to retire the underlying bonds. V 73, p. 502; V. 74, p. 151; V. 75, p. 505; V. 77, p. 1785; V. 78, p. 229. See abstract, V. 64, p. 376; V. 72, p. 137, 438, 532, 723, 1080; V. 75, p. 505; V. 79, p. 213; V. 81, p. 212.

The N. & W.-Pocahontas joint bonds are secured by about 290,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., whose stock is owned, of which about 50,000 acres have been leased to companies whose stock is all owned by the U. S. Steel Corp. and 39,797 to other concerns, subject to royalties. They are subject to call at 105 for a sinking fund of 2½ cts. per ton mines, V. 106, p. 1239. V. 73, p. 845, 902; V. 74, p. 41, 380, 1197; V. 75, p. 502. These bonds are the joint and several obligations of the Railway Co. and of the Coal & Coke Co., but as between the two companies the debt is to be paid by the latter company. $4,062,000 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.

The Conv. 4s of 1907, of which $25,569,000 were issued 1907-10 (V. 83, p. 380, 435, 575) were convertible into common stock, $ for $, prior to June 1 1917, and thereafter subject to call at 105 & int.; $25,284,000 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. 1237.

Convertible bonds of 1912 are convertible into common stock, $ for $, prior to Sept. 1 1922, and thereafter subject to call at 105 and int. To Apr. 30 1920, $12,937,000 converted. In treasury, $269,000. V. 94, p. 208, 417; V. 95, p. 687.

The 25-year 4½% convertible bonds of 1913 are convertible into common stock, $ for $, prior to Sept. 1 1923, and thereafter sub. to call at 105 and int. Converted to Apr. 30 1920, $16,606,000; in treasury, $1,213,000. V. 96, p. 360, 653, 948; V. 97, p. 666. Equipment trusts of 1914, V. 98, p. 1000, 1072.

To provide for capital requirements during 1919, &c., the holders of both classes of stock of record Dec. 18 1918 (see V. 107, p. 2098) had the privilege of subscribing at par for $17,945,000. Convertible 10-year 6% gold bonds of 1919 in amounts equal to 12½% of their respective holdings. The bonds are convertible into common stock, $ for $. Converted to April 30 1920, $629,500; in treasury, $522,000.

The 6% secured notes of 1920 are red. as follows: On Nov. 1 1920 at 101¾; on May 1 1921 at 101½; on Nov. 1 1921 at 101¼; on May 1 1922 at 101; on Nov. 1 1922 at 100¾; on May 1 1923 at 100½; on Nov. 1 1923 at 100¼%. Secured by pledge of Liberty Loan bonds. V. 110, p. 1973.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

GENERAL FINANCES.—Of the traffic in 1916 66.08% (30,676,505 tons) was coal; average rate per ton per m., 0.425 cts.; train-load, 1,018 tons.

	——Jan. 1-Mar. 31——		——Jan. 1-Dec. 31——	
EARNINGS—	1920.	1919.	1919.	1918.
Gross	$17,877,488	$17,776,725	$76,925,599	$82,004,034
Net	99,572	3,093,492	12,904,313	20,424,736

REPORT.—For 1919 in full in V. 110, p. 1408, 1422.

Years ending Dec. 31—	1919.	1918.	1917.
Gross operating revenue	$76,925,599	$82,004,034	$65,910,242
Net operating revenue	12,904,314	20,424,737	24,748,739
Federal compensation	20,711,875	20,634,142	-------
Taxes	1,856,097	1,716,000	5,096,922
Other income	1,119,445	1,000,159	3,530,239
Deductions	5,461,442	4,113,775	4,235,919
Preferred dividends	919,692	919,692	919,677
Common dividends	8,459,373	8,437,410	9,632,620
Balance	$5,134,714	$6,447,424	$8,393,840

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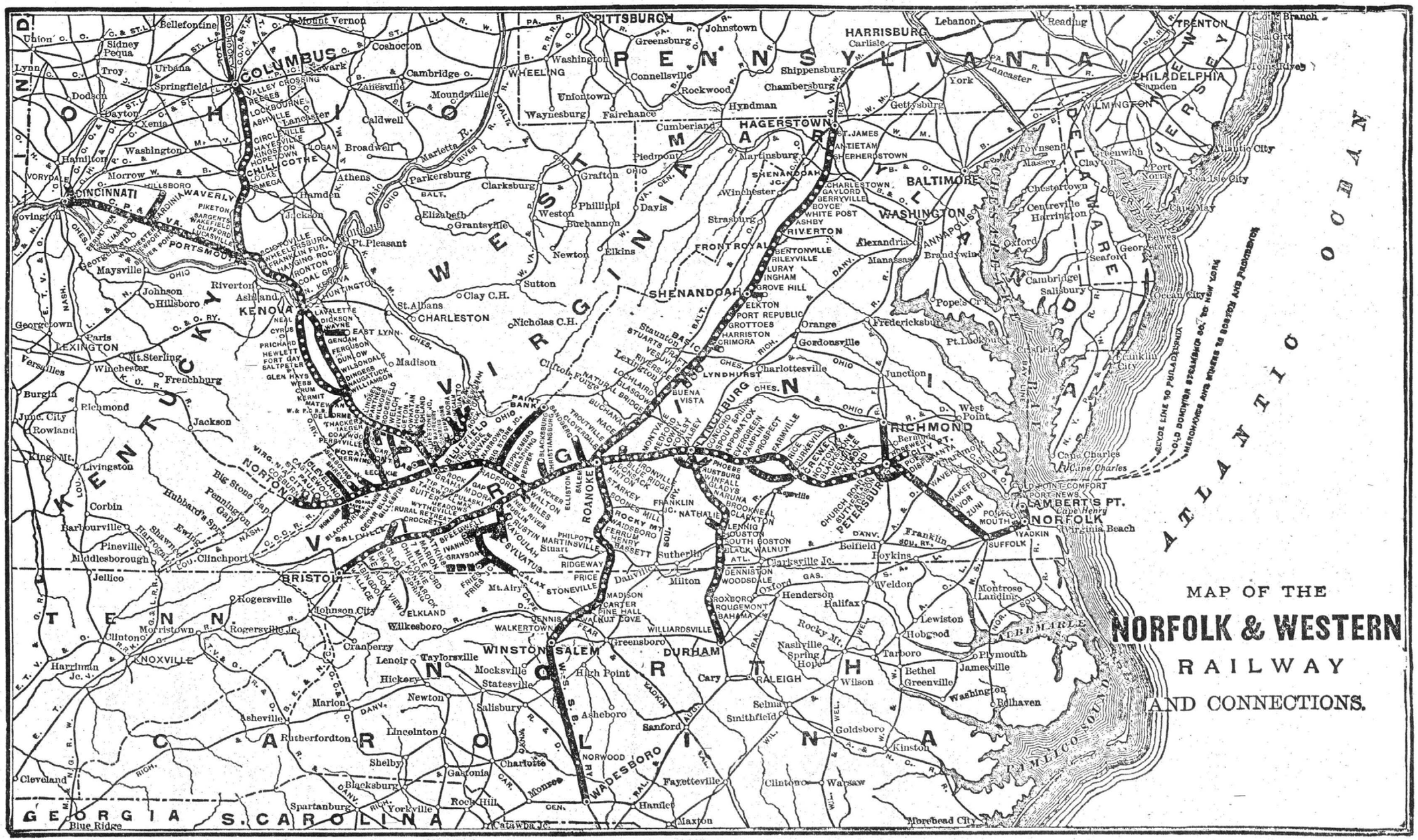

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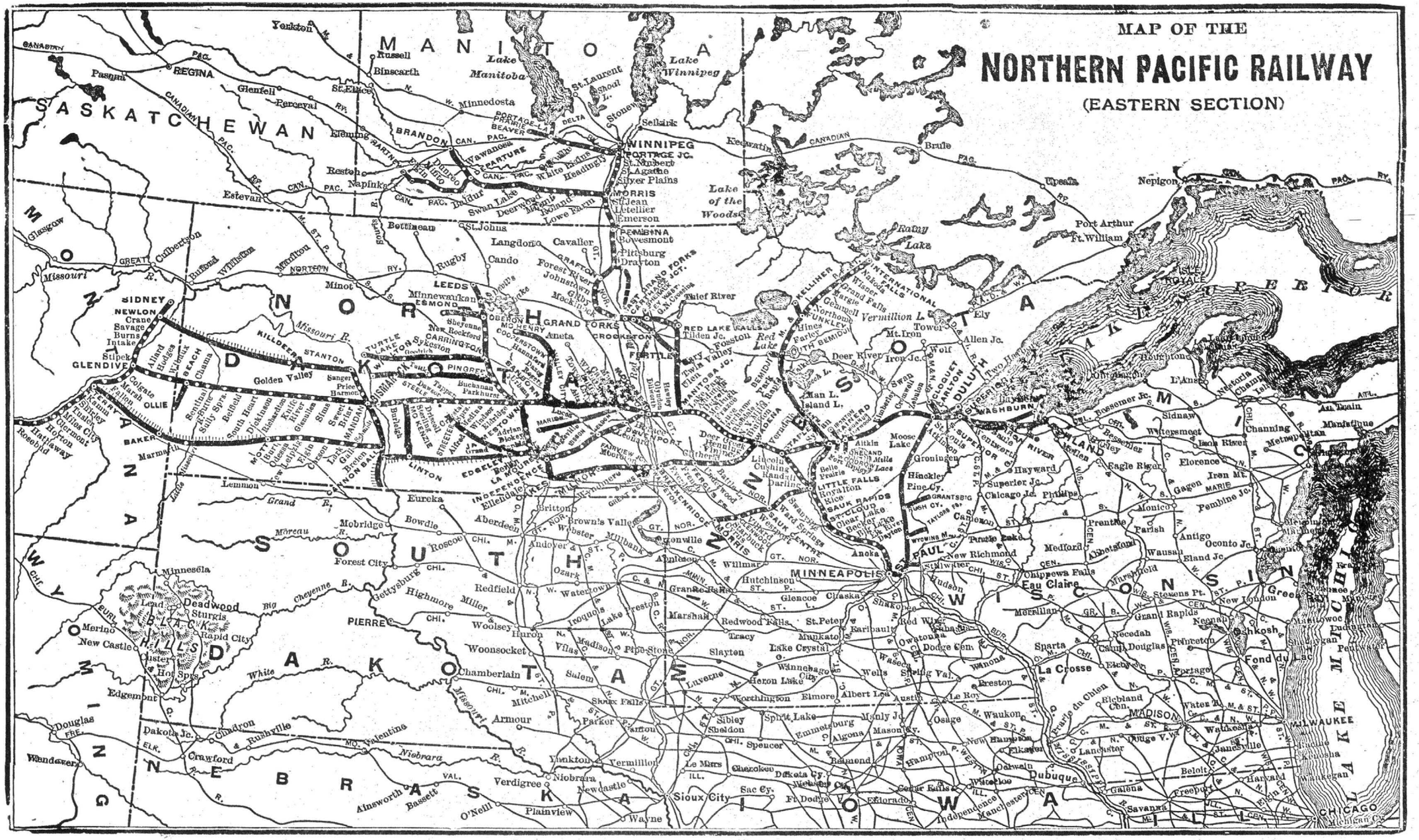

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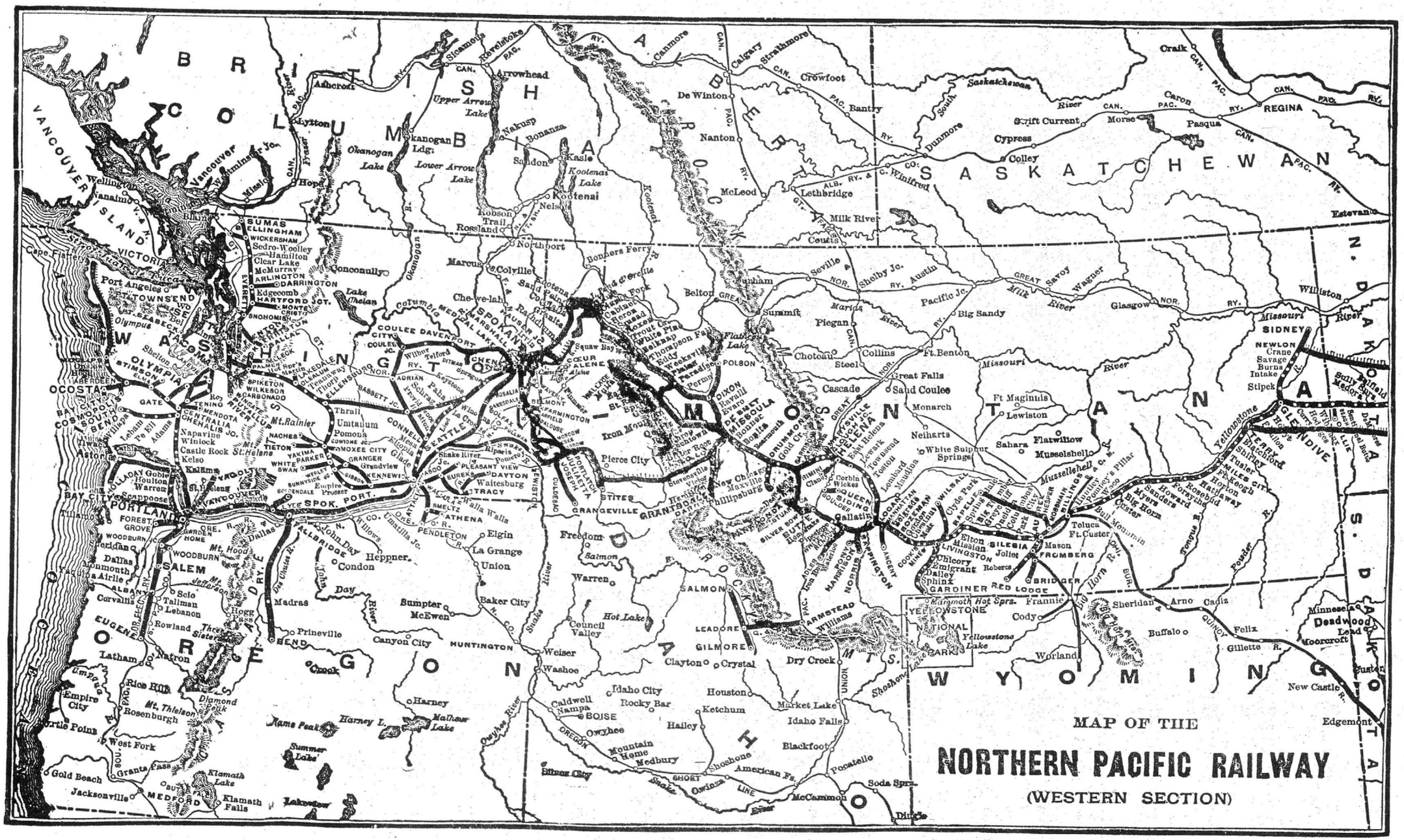

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Norfolk & Western *Concluded*)—								
N & W First Consol mtge $62,500,000 g..Ba.xc*&r*	1,626	1896	$100 &c	$40,400,500	4 g	A & O	Oct 1 1996	do do
Div 1st lien & gen M (text) g rod 105 beg 1929 ▲x	1,875	1904	1,000&c	23,000,000	4 g	J & J	July 1 1944	do do
Pocah joint M $20,000,000 g call 105 s f..GP.xc*&r	---	1901	1,000	15,938,000	4 g	J & D	Dec 1 1941	do do
Col Con & Term 1st M gold gu (end) ass ----Mp.xc*	4	1892	500	500,000	5 g	J & J	Jan 1 1922	Metropolitan Tr Co, N Y
Convertible bonds gold red text----------Gx	---	1907	1,000 &c	285,000	4 g	J & D	June 1 1932	Bankers Trust Co, N Y
do do 13,300,000 gold red--G xc*&r*	---	1912	1,000 &c	94,000	4 g	M & S	Sept 1 1932	do do
do do see text gold red ----G.xc*&r*	---	1913	1,000&c	534,000	4½ g	M & S	Sept 1 1938	do do
do do $17,945,000 g see text G.yc*&r*	---	1919	1,000 &c	16,793,500	6 g	M & S	Sept 1 1929	do do
Winston-Sal So'b'd 1stM$5,000,000 g gu Us.xc*&r*	89	1910	1,000	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Secured gold notes authorized $2,500,000------Gc*	---	1920	1,000	2,500,000	6 g	M & N	May 1 1924	Guaranty Trust Co, N Y
Equip tr Series of 1914 g gu $500,000 s a-----yc*	---	1914	1,000	4,500,000	4½ g	F & A	Aug '20-Aug '24	Commercial Tr Co, Phila
Norristown & Main L Con—1st M g gu (end.)--GP.kv	64	1902	1,000	250,000	4 g	M & S	Sept 1 1952	Reading Terminal, Phila
North Carolina—Stock 7% paid from rental---------*	226	----	100	4,000,000	7	F & A	Feb 1920 3½%	Burlington, N C
North East Penn—1st M gold guP&R(ext)GuPkvc*	25.6	1890	1,000	400,000	5 g	A & O	April 1 1930	Reading Terminal, Phila
North Penn—Stock 8% gu 990 yrs $6,000,000 auth--	88	----	50	5,523,050	8	Q—F	May 25 '20 2%	Office, 240 S 3d St, Phila
Old second M (now 1st) (7s extended in 1896)--kvc	57	1866	500 &c	1,500,000	4	M & N	May 1 1936	do do
General mortgage extend. in gold in 1903..FP.kvc&r	88	1873	--------	4,500,000	3.3g	J & J	Jan 1 1953	do do
Funding loan bonds $409,000 gold----------kv	---	1898	--------	408,000	4 g	M & N	Nov 1 1928	Reading Terminal, Phila
North & South Carolina—See Seaboard Air Line								
Northern Alabama—1st M ($350,000 prior lien) Col xc	112	1896	1,000	1,650,000	5	J & J	July 1 1928	Treas' office, Washington
Northern (N H)—Stock 6% rental----------	83	----	100	3,068,400	6 in 1919	Q—J	Apr 1 1920 1½	50 Congress St, Boston
Northern California Ry—See Southern Pacific RR—								
Northern Central—Stock ($27,079,600 auth) (see text)	---	----	50	27,077,150	8 in 1919	J & J	Jan 15 1920 4%	Treasurer's Office, Balto
First mortgage State of Maryland loan (V 74, p 1197)	144	1855	--------	1,500,000	6	Q—J27	Irredeemable	do do
Consol General mortgage of 1874 gold Series E--xc	144	1885	1,000	1,757,000	4½ g	A & O	Apr 1 1925	do do
Second Gen M Ser "A" & "B" (A $2,565,000) .FPx	144	'76-'82	1,000	3,563,000	5	J & J	Jan 1 1926	do do
Nor New Brunsw & Seab—1st M g gu $390,000 auth.	16.9	1910	500	297,000	4 g	J & J	Jan 1 1940	Bk Br NAm,NY,Mon, & L
Northern of New Jersey—Stock guar (see V 69, p 81)	---	----	100	1,000,000	4 in 1919	Q—M	June 1920 1%	50 Church St, New York
1st M ext at 4½% till July 1 1927 see text.-------c	21	1887	100 &c	654,000	4½	J & J	July 1 1927	do do
Gen mtge $1,000,000 g int guar by lease---Usm.xc*	---	1900	1,000	154,000	4½ g	J & J	Jan 1 2000	do do
Northern Ohio—1st M g ($15,000 p m) gu p & l.Ce.xc*	162	1895	1,000	2,500,000	5 g	A & O	Oct 1 1945	Chase Nat'l Bank, N Y
Northern Pacific Ry—Stock $250,000,000 authorized	---	----	100	248,000,000	7 in 1919	Q—F	May 1 1920 1¼	J P Morgan & Co, N Y
St Paul & N P gen M land grant assumed..Ce.xc*&r	182	1883	1,000	4,426,000	6 g	F & A	Feb 1 1923	J P Morgan & Co, N Y
do do registered ----------x	182	1883	1,000	3,316,000	6 g	Q—F	Feb 1 1923	do do
Wash & Columbia River 1st M gold assumed..F.xc*	163	1895	1,000	b2,620,000	4 g	J & J	July 1 1935	Office 34 Nassau St, N Y
a b Incl. amounts in treasury Dec. 31 1918, viz: a	$5.39	8,500.	b 2,480,	000.				

OFFICERS.—Chairman, L. E. Johnson; Pres., N. D. Mahr; V.-P., A. C. Needles, T. S. Davant, C. S. Churchill, E. H. Alden; Treas., Joseph B. Lacy; Sec. & Asst. Treas., I. W. Booth; Treas., Joseph B. Lacy.

Directors.—Victor Morawetz, New York; L. E. Johnson, Roanoke; Samuel Rea, Phila., and David W. Flickwir, Roanoke, Va.; E. H. Alden, E. H. Alden, John P. Green and W. W. Atterbury, Phila.; Joseph Wood, Childs Frick, Pittsburgh; M. C. Kennedy, Chambersburg, Pa.; N. D. Mahr.—(V. 110, p. 970, 1089, 1408, 1115, 1422, 1973.)

★NORRISTOWN & MAIN LINE CONNECTING RR.—Owns double track road, 64 miles long, incl. bridge over Schuylkill River at Norristown, Pa. Leased to Phila. & Reading Ry. Jan. 1 1904 for 999 years at 4% on stock and int. on bonds. Reading Co. owns the $50,000 stock and guarantees the bonds.—(V. 75, p. 1148.)

★NORTH CAROLINA RR.—Owns from Goldsboro to Charlotte, N. C., 222.44 m.; Caroleigh Jct., N. C., to Caroleigh Mills, 1.90 m.; total, 224.34 miles. Leased from Jan. 1 1896 to the Southern Ry. for 99 years at $266,000 (6½% on stock) per year till Dec. 31 1901 and $286,000 (equal to 7% on stock) balance of lease; also taxes. V. 63, p. 361. State of North Carolina holds $3,000,000 stock.—(V. 66, p. 665; V. 89, p. 163.)

★NORTH PENNSYLVANIA RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56.53 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, 278.40 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.)

★NORTH EAST PENNSYLVANIA RR.—Owns road from Glenside to New Hope, Pa., 25.64 miles; 2d track, 1.99 m.; total tracks, 33.05 miles. Cap. stock, $400,000, of which $318,950 owned by Reading Co.; par $50. The $400,000 1st Mtge. 5s due April 1 1920 were extended to April 1 1930.

★NORTHERN ALABAMA RY.—Sheffield to Parrish, Ala., and branches, 112.50 miles. In April 1899 a majority of stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391.

Stock is $2,000,000. Under supp. mtge. of 1898 $400,000 of the outstanding $1,700,000 1st 5s were made prior liens. V. 67, p. 1208.

EARNINGS—	——Jan. 1–Mar. 31—— 1920.	1919.	——Jan. 1–Dec. 31—— 1919.	1918.
Gross	$385,641	$325,187	$1,079,558	$1,285,494
Net	108,614	def.2,875	115,041	390,466

Pres., Fairfax Harrison, Richmond, Va.—(V. 69, p. 28.)

★NORTHERN (N. H.) RR.—Owns Concord, N. H., to White River Jct., Vt., 70 m.; branch to Bristol, N. H., 13 m.; total, 83 m. Subsidiary lines, Concord & Claremont RR., 71 m.; Peterborough & Hillsborough RR., 19 m. Lease to Boston & Lowell for 99 years from Jan. 1 1880 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 1904, ½% extra.—(V. 106, p. 924.)

★NORTHERN CENTRAL RY.—Owns Baltimore, Md., to Sunbury, Pa., 136 miles, all double track; branch, 8 miles; total, 144 miles. Leases of Shamokin Valley & Pottsville RR. and Elmira & Williamsport RR. were assumed by Penn. RR. in 1914.

The stockholders on Nov. 2 1910 voted to lease road to Pennsylvania RR. for 999 years from Jan. 1 1911, the holders of the $19,342,550 stock to receive a stock div. of 40%; also 10% in cash from treasury assets and a guaranty of 8% on all the stock during the lease, retroactive to Jan. 1 1911. V. 91, p. 154, 337, 464, 871, 1026. The lease went into effect in July 1914. V. 99, p. 343, 49; V. 91, p. 1768; V. 92, p. 527, 1109, 1179, 1243, 1566; V. 93, p. 45, 286; V. 96, p. 572; V. 102, p. 2342. State of Maryland 1st M. of 1855. V. 102, p. 1060, 1250.

SECURITIES OWNED.—On Jan. 1 1919 among the assets held were Elmira & Lake Ont. stock (all), $1,500,000; Sham. Val. & Pottsv. stock, $619,650; Union RR. stock, $1,225,000 (the bal. of $875,000 being held by Phila., Balt. & Wash.), &c. Also Southern Pacific Co., $1,848,700 (exchanged in July 1913 for Balt. & Ohio stock.

STOCK.—Penn. RR. on Dec. 31 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.

DIVS.—	'88.	'89.	'90.	'91.	'92.	'93.	'94-'00.	'01-'14.	Since under Lease.
Per cent	7	8	8	7	8	8	7 yrly.	8 yrly.*	8 yearly.

* Also Jan. 1907, 12½% paid in stock ($2,149,169). V. 83, p. 471. Also 10% extra in cash and 40% in stock under lease in Aug. 1914 and 28% extra in cash representing 8% on 40% stock dividend for 2½ years from Jan. 1 1911 to July 1 1914, during which lease was held up. V. 99, p. 343.

Bonds, &c.—The shareholders voted Feb. 5 1919 to increase the funded debt to the extent of $8,216,000 by the issuance of Consolidated Gen. Mortgage, or other bonds or obligations, in order to liquidate indebtedness to Penn. RR. Co. for improvements amounting, it is understood, to $5,000,000 Jan. 1 1919 and for further similar outlays. V. 108, p. 172.

REPORT.—For 1918, Income (rental from lease of road), $2,526,357; int., &c., charges, $359,989; dividends (8%), $2,166,172; surplus, $196. Pres., Samuel Rea; Treas., Henry Tatnall.—(V. 107, p. 2376; V. 108, p. 172, 579, 974.)

NORTHERN NEW BRUNSWICK & SEABOARD RY.—Iron mines of Canada Iron Foundries, Ltd., near Bathurst, New Brunswick, to Nipisiquit Junction, on Intercolonial, 16.9 miles. Not operating in 1918, but int. paid to July 1 1919. Bonds auth., $390,000, at $15,000 per mile, guar. by Province of New Brunswick and Canada Iron Corp.—(V. 107, p. 1482.)

★NORTHERN RR. OF NEW JERSEY.—Owns from Croxton, N. J., to Sparkill, N. Y., 21 m.; leases Sparkill to Nyack, 5 m. Leased to the Erie RR. from June 1 1899 for the term of its corporate existence, for interest on bonds, 4% on $1,000,000 stock, payable quarterly, taxes, and all corporate expenses. The $650,000 1st M. 6% bonds, maturing July 1 1917, were extended until July 1 1927, with 4½% int. V. 104, p. 2553.—(V. 104, p. 2553.)

NORTHERN RY. COSTA RICA.—See V. 71, p. 1067, V. 100, p. 643.

★NORTHERN OHIO RY.—Owns Akron to Delphos, O., 162 miles. Was leased for 999 years to Lake Erie & Western RR., which owns the $3,580,000 common stock, but in Jan. 1920 the latter company disposed of the lease to the Akron Canton & Youngstown RR. V. 110, p. 562. Pref. non-cum. 5% stock, $650,000; par, $100. Mortgage auth., $4,000,000; issued, $2,500,000, and $1,500,000 reserved for extensions at $15,000 per mile.—(V. 66, p. 337.)

★NORTHERN PACIFIC RY.—(*See Maps.*)—Operates one of the leading lines to the Pacific, having its eastern terminal at St. Paul, Minn., and Duluth, Minn. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle and to Portland, Ore., with branches.

Main Line—	Miles.
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

Leased to Others—	Miles.
To other companies	86
To Province of Manitoba	355
Spokane branch	18
Tot. (incl. 187 m. trackage) &c.	7,212
Controlled Properties—	
Minn. & Intern. (V. 77, p. 451)	179
Other companies	34
Total system Jan 1 1919	7,414
Second track	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.

Owns jointly with Great Northern the stock of Spokane Portland & Seattle Ry., extending from Portland to Spokane, Wash., with branches; see V. 81, p. 1101; V. 83, p. 1111; V. 86, p 1530. The Sp. Port. & Seattle owns majority of the stock of the Oregon Electric and United Rys. of Portland. V. 91, p. 1178. Twin City Belt Ry., org. in 1917. See V. 104, p. 560.

In 1909 arranged for joint use of Co's line, Tacoma to Vancouver, Wash., 135 M., with Gt. Nor. and Un. Pac.; V. 88, p. 1373; V. 93, p. 1030. In Jan. '18 began running its own trains into Vancouver, B. C. V. 106, p. 190.

In 1912 the Midland Ry. of Manitoba, formed in the joint interest of the company and the Great Northern, obtained trackage rights from the Canadian Northern Ry. between Emerson, Man., and Winnipeg, 68 miles, for 20 years, with provision for 999 years. V. 95, p. 298, 1129; V. 97, p. 1038.

HISTORY.—This Wisconsin company on Sept. 1 1896 succeeded to the railroads, land grant and other property of the Northern Pacific RR., foreclosed in July 1896 and reorganized per plan in V. 62, p. 550.

The original Northern Pacific Company was chartered by Congress July 2 1864; 450 miles to Bismarck were foreclosed in 1875.

DIVIDENDS.—	1905.	1906.	1907.	1908.	1909.	1910 to May 1920.
On common (%)	7	7	7	7	7	7 yrly. (1¾% Q-F)

*Also Dec. 1908, 11.26% from surplus of N. W. Impt. Co. V. 87, p. 1238.

BONDS.—The Refunding and Improvement Mortgage of 1914 covers 6,271 miles of road, on 847 of which it is a first lien. It is an open mortgage and not limited to any specified amount, but the bonds at any time outstanding are limited to three times the outstanding capital stock, now amounting to $248,000,000. When the amount of bonds issued thereunder (bearing interest at rates to be fixed) reaches $500,000,000, further issues must be limited to 80% of the cost of new property placed under the mtge. Bonds of any series may be made redeemable before maturity or convertible at the election of the holders into capital stock on terms and dates to be fixed. Of the bonds, $421,492,500 are reserved to retire, $ for $, prior bonds (including Nor. Pac.-Great Nor. joint bonds,) at or before maturity.

In 1914 $20,000,000 Series A 4½s were sold, callable as a whole at 110 and int. on 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 mortgaged 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.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Mile Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Northern Pacific Ry.—(*Concluded*)—			$	$				
Mortgages of Northern Pacific *Railway*—								
Prior lien M $129,537,000 gold land gr.Ba.xc*&r	See z	1896	500 &c	110,815,500	4 g	Q—J	Jan 1 1997	J P Morgan, New York
General lien M $190,000,000 gold land gr.F.xc*&r	See z	1896	500 &c	a60,000,000	3 g	Q—F	Jan 1 2047	do do
St Paul-Duluth Div pur money M $20,000,000 G.xc*	226	1900	1,000	8,080,000	4 g	J & D	Dec 1 1996	do do
C B & Q coll tr M g (red at 105) ⅓ share ---S.c*&r*	---	1901	1,000&c	107,613,500	4 g	J & J	July 1 1921	J. P. Morgan, N Y
do do registered ----------r*	---	1901	1,000&c	See "a"	4 g	Q—J	July 1 1921	do do
Ref and Impt M gold ($, £, fr) red text..G.c*&r*	6,271	1914	100&c	20,000,000	4½ g	J & J	July 1 2047	New York, &c.
Equip. trust cert. due $450,000 yearly----Ba c*	---	1920	1,000	4,500,000	7 g	M & N	May 15 '21 to '30	J. P. Morgan & Co., N.Y.
Bonds Underlying St Paul & Duluth Div Mtge								
St Paul & Duluth first mortgage assumed------xc*	167	1881	1,000	1,000,000	5	F & A	Aug 1 1931	J P Morgan & Co, N Y
Consol mtge assumed $5,000,000 gold--Mp.zc*	238	1898	1,000	1,000 000	4 g	J & D	June 1 1968	do do
Washington Central 1st M g $15,000 p m----xCol	130	1898	500 &c	x827,000	4 g	Q—M	Mar 1 1948	Bankers Trust Co, N Y
Northern Pac Term Co—First M gold red 110 --F.xc*	30	1883	1,000	2,572,000	6 g	J & J	Jan 1 1933	Winslow,Lanier & Co,N Y
Northern Railway (Cal)—See Southern Pacific RR								
Northern Securities—See Industrials.								
Northwestern Pacific—Stock ($35,000,000) --------F	507	----	100	35,000,000				
Cal Northw 1st M g guar by S F & Nor Pac sk fd .z	40	1898	1,000	924,000	5 g	A & O	Apr 1 1928	San Francisco
1st&Ref M $35,000,000 g red 110 aft 10 yrs.F.xc*&r	---	1907	1,000 &c	28,125,000	4½ g	M & S	Mch 1 1957	
Northwestern RR of South Caro—First cons M...x	76	1914	1,000	360,000	4 & 5	A & O	Aug 1 1964	Safe Dep & Tr Co. Balto
Northw Term Ry—1st M gold call at 102½--Ba.c*	---	1906	1,000	2,217,000	5 g	J & J	July 1 1926	Jan 1918 coupon not paid
Norwich & Worcester—Preferred stock 8% rental---	72	----	100	3,000,000	8	Q—J	Apr 1 1920 2%	Mech Nat Bk, Worcester
Bonds (not mtge) int guar under lease, cur ----zc&r	---	1897	1,000	1,200,000	4	M & S	Mch 1 1927	Company's office, Boston
Norwood & St L—1st M $300,000 g red 110 1912--Eqx	20	1902	500 &c	101,000	5 g	A & O	Apr 1 1932	Watertown(NY) Nat Bk
Ocean Shore RR—1st M $5,000,000				*nil* Oct 1919				
Ocilla South RR—1st M $500,000 g red 110.xc*&r	52	1914	$1,000	$416,000	6 g	J & J	Jan 1 1934	Chath B & Sav Tr Co,Sav
Ogden Mine RR—Stock (5% rental Central of N J)--	10	----	100	450,000	5	J &J15	Jan 15'20 2½%	253 Drexel Bldg, Phila
Ogdensburg & Lake Champlain Ry—See Rutland RR								
Ohio Conn Ry—1st M $2,000,000 g gu (text)----Pxc*	9	1903	1,000	1,887,000	4 g	M & S	Sept 1 1943	Penn RR Co. New York
Ohio & Kentucky—1st M gold sk fd call at 110.Ce.xc*	26	1896	1,000	250,000	5 g	J & J	July 1 1926	1 Broadway, New York
Debenture certificates ---------- z	---	1914	1,000	175,000	2-3-4-5	J & D	July 1 1926	----------
Ohio & Little Kanawha Ry—See Balt & Ohio RR.								
Ohio River—See Baltimore & Ohio								
Oklahoma Central—See Atch Topeka & Santa Fe								
Old Colony—Stock 7% guaranteed by rental------c*	---	----	100	22,294,000	7	Q—J	Apr 1 1920 1¾	Treasurer's Office, Bost
Bonds not mortgage----------zr	---	1888	1,000	4,000,000	4	J & J	Jan 1 1938	do do
Bonds not mortgage (auth $3,000,000) gold_zc*&r	---	1894	1,000 &c	3,000,000	4 g	F & A	Feb 1 1924	do do
Bonds not mortgage ----------zc&r	---	1895	1,000 &c	5,598,000	4	J & D	Dec 1 1925	do do
Bonds not mortgage ----------zc&r	---	1902	1,000 &c	1,000,000	3½	J & J	July 1 1932	do do

a This is only one-half the outstanding issue (see Chicago Burlington & Quincy). An additional $1,271,000 was held in treasury Dec. 31 1918.
x After deducting $1,026,000 owned by Northern Pacific R'y z 5.130 miles, including 40 miles not operated: spurs. 261 miles.

FINANCES.—In 1904 Nor. Pac. and Gt. Northern had acquired $107,612,600 of the $110,839,100 stock of Chic. Burl. & Quincy RR. in exchange for their joint 20-year 4% gold bonds secured by the deposit of the stock in trust, on the basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135; V. 73, p. 294, 610; V. 85, p. 601.

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.—	——Jan. 1-Mar. 31—— 1920.	1919.	——Jan. 1-Dec. 31—— 1919.	1918.
Gross	$25,821,402	$22,202,066	$100,739,353	$102,908,259
Net	4,705,032	4,913,702	24,559,639	31,391,957

REPORT.—Report year 1919 in Corporate income account under Federal control: V. 110, p. 1636:

	1919.	1918.		1919.	1918.
	$	$		$	
Government compensa'n	30,089,692	30,089,692	Bond., &c.,		
			Interest	12,332,346	12,243,558
Other income	9,565,594	8,132,615	Miscellaneous charges	553,250	389,152
Ry. tax accr'ls (war taxes)	1,518,089	1,657,365	Depreciation of equipt.	2,198,638	2,203,696
L'sed road rents	51,332	51,332	Dividends	17,360,000	17,360,000
Miscell. rants and taxes	10,026	10,598	Balance	x5,476,737	x2,769,334

x After deducting $154,868 in 1919 and $1,537,273 in 1918 for expenses prior to Jan. 1 1918. a Net income for 1917 as shown in Federal income account.

Federal Income Account in 1919 (*Compared with Co.'s Figures in* 1918 & 1917.)

	1919.	1918.	1917.
Total operating revenues	$100,739,354	$102,908,259	$88,225,726
Maintenance of way and structures	$16,223,655	$14,226,882	$10,782,178
Maintenance of equipment	17,610,480	16,716,958	11,245,120
Traffic expenses	765,309	779,683	1,233,124
Transportation expenses	28,274,463	37,501,967	28,531,413
General, &c., expenses	13,305,808	2,290,812	1,506,026
Net revenue	$24,559,639	$31,391,956	$34,927,865
Tax accruals and uncollectibles	7,506,589	6,505,328	6,031,441
Operating income	$17,053,050	$24,886,629	$28,896,425
Non operating items (net)	*Cr.*2,779,743	*Cr.*3,974,634	*Cr.*606,261
Dividends (7% per annum)	See above.	See above.	17,360,000
Compensation under contract	30,089,692	30,089,692	------
Net income	def.$12,809,779	xdef.$1,228,429	$12,142,686

x After crediting $543,831 (net), representing payments made and received on account of transactions prior to Federal control.

OFFICERS.—Howard Elliott, Pres.; Chas. Donnelly, Executive V.-P.; Chas. W. Bunn, V.-P. & Gen. Counsel; Thos. Cooper, V.-P.; E. A. Gay, Sec. & Treas.; V. 110, p. 562. N. Y. office, 34 Nassau St.—V. 110, p. 562, 765, 970, 1636, 2076.

★**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 $1,812,000 retired or called for sinking fund at 110 and interest.—(V. 105, p. 294; V. 106, p. 500; V. 107, p. 697.)

NORTHERN SECURITIES CO.—See Industrials.

"NORTHWESTERN."—See Chicago & North Western Ry.

△**NORTHWESTERN PACIFIC RR.**—(*See Map Atch. Top. & S. F.*)—Operates a system extending from Point Tiburon and Sausalito, Cal. (whence ferry to San Francisco, 6½ miles), northerly to Eureka, with branches, 507 miles in all. Incorp. Jan. 8 1907 in the interest of Southern Pac. and Atch. Top. & San. Fe, which each owns $17,500,000 stock. 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. 4½s of 1907 ($35,000,000 auth.), $28,125,000 were outstanding Apr. 1 '20, $26,029,000 being owned by Sou. Pac.; the mtge. reserved $6,676,000 to retire a like amount of underlying bonds, $5,000,000 for impts. and equip. and $13,324,000 for new construction, incl. line from Shively to Willits and from Wendling to connection with main line at Healdsburg; s. f. $10,000 yearly; bonds drawn at 110. V. 84, p. 221, 694; V. 85, p. 222; V. 96, p. 1773; V. 98, p. 1316.

FEDERAL CONTRACT.—Signed in Jan. 1920, fixed the annual compensation at $1,338,000. The company refused the six months extension of the Govt. guaranty.

In Jan. 1919 the California RR. Comm. authorized the company to issue $3,941,000 First & Ref. Mtge. 4½% 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.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

EARNINGS.—	——Jan. 1-Mar. 31—— 1920.	1919.	——Jan. 1-Dec. 31—— 1919.	1918.
Gross	$1,538,730	$1,128,910	$6,682,459	$5,702,397
Net	156,265	def.55,267	1,432,187	1,728,629

—V. 110, p. 465, 1089.

△**NORTHWESTERN RR. OF SOUTH CAROLINA.**—(*See Map Atlantic Coast Line.*)—Wilson Mill, S. C., via Sumter to Camden, 62 5 miles; branch, Millard to St. Paul, 3.5 m.; Mannville to Rose Hill, 9.5 m.; trackage, 5 m.; total, 81 miles. Stock, $100,000. Dividend, 6%, paid yearly Dec. 1900 to 1902; 1903 to 1905, 6%; 1907 and 1909, 4%; 1910, 5%; 1911 and 1912, 6%; 1914, 4%; 1915, 5%; 1916, 6%; 1917, 6%. Of the outstanding $360,000 first consol. mtge. bonds, $285,000 are 4s and $75,000 5s. Year 1918, gross, $150,755; 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. Perry 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. 106, p. 86. A suit for the foreclosure of the First Mtge. 5% bonds was filed by the Bankers Trust Co., N. Y., trustee, in Jan. 1920. V. 110, p. 562. Bonds ($3,000,000 auth. issue), see V. 89, p. 994; V. 90, p. 503. Acting Gen. Mgr., W. F. Thiehoff.—(V. 110, p. 562.)

★**NORWICH & WORCESTER RR.**—Owns from Groton, Conn., to Worcester, Mass., 71.04 miles. Leased to New England RR. for 99 years from Feb. 1 1869 (now N. Y. N. H. & H.); rental 8% on pref. stk.—V. 106, p. 924

△**NORWOOD & ST. LAWRENCE RR.**—Norwood to Waddington, N. Y., 20 miles, incl. extension, 13 m., opened July 1909. Stock, $100,000; par of shares, $100. Bonds are subject to call at 110 since April 1 1912. V. 95, p. 1542. 1918, gross, $120,979; net, after taxes, $35,371; interest, &c., $28,797; 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 38 miles south from San Francisco and 15½ north from Santa Cruz is completed, leaving gap of 26½ miles. Incorporated Oct. 9 1911 as successor of *Railway* Co. foreclosed Jan. 17 1911. Stock, $5,000,000, of which $3,724,375 outstanding Mar. 1920, given to bondholders of old company in exchange for their securities. V. 96, p. 1229. Assessments: 1912, $386,905; 1913, $96,423; 1914, $192,607; 1915, $114,381; 1915-'16, $114,298; 1916-17, $114,299; 1919-20, $93,106. 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.
1919	$171,303	$84,155	$2,872	$6,724	$88,007
1918	$165,530	$44,700	$2,957	$6,548	$48,291
1917	187,449	17,041	1,551	4,791	29,280

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.

△**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 1916, gross, $131,452; net, $2,038; 1914-15, gross, $93,491; net, $18,018.—(V. 107, p. 182.)

★**OGDEN MINE RR.**—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1 1882 to Central RR. of N. J. for 5% per ann. on stock and $500 yrly. for org. exp.

★**OHIO CONNECTING RY.**—Owns bridge over Ohio River near Pittsburgh, Pa., and approaches, 9.11 miles. Leased from Oct. 20 1890 for no definite time to Pitts. Cincin. Chic. & 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. 669. Divs. in 1906, 5%; 1907 to 1914, 7%; 1915 to 1918, incl., 5% 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. 1385.)

△**OHIO & KENTUCKY RY.**—Owns from Lex. & East. Ry. at Jackson, Ky., to Cannel City, Ky. Receiver was discharged in 1916. V. 103, p. 2238. Common stock, $200,000; pref. stock, $100,000. 1st M. bonds are guaranteed by Kentucky Block Cannel Coal Co. Year ended Dec. 31 1919: gross, $122,530; net, def., $13,782. Year ended Dec. 31 1918: Gross, $115,135; net, def., $21,651.

OKLAHOMA CENTRAL RR.—See Atchison Topeka & Santa Fe.

★**OLD COLONY RR. (MASS.)**—Owns road from Boston to Provincetown, Mass., Newport, R. I., &c., 533 miles; leases 101 miles In June 1907 a bill was passed permitting purchase of Boston & Providence (leased line).

LEASE.—In 1893 leased to New York New Haven & Hartford for 99 years. Of the stock, $9,813,200 was on June 30 1915 held by the lessee. The lease provides for dividends of 7% per annum on stock not exchanged. V. 76, p. 247, 374; V. 93, p. 1726, 1789; V. 94, p. 68.—(V. 103, p. 1211.)

★**OREGON & CALIFORNIA RR.**—(*See Map Southern Pac.*)—Portland, Ore., to California State line, 367 m.; Albany Jct to Lebanon, 11 m. Portland to Corvallis, 101 m.; Lebanon to Woodburn, 49 m.; Portland, Ore., to Airlee, Ore., 74 m.; Mohawk Jct. to Wendling, 16 m.; Salem to Geer, 7 m.; Springfield Jct. to Tallman, and branches, 54 m.; total owned, 680 m. Leased lines, all or mostly owned by Southern Pacific Co., 515 m.; trackage, 19 miles; total, Dec. 31 1918, 1,215 miles.—V. 103, p. 1217.

LEASE, &c.—Leased to Southern Pacific Co. for 34 years from Aug. 1 1893, the lessee guaranteeing int. on the bonds and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. South. Pac. owns all but $47,000 of

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Oregon & Cal—1st M g drawn at 100 gu p & l Un.xc*	680	1887	$$1,000	$17,606,000	5 g	J & J	July 1 1927	Southern Pacific Co, N Y
Oregon Pacific & East Ry—1st M $500,000 gold	20	1914	(b)	330,000	5 g	J & J	Jan 1 1934	
Oregon Short Line RR—First mtge (Ry Co) g —xc*	611	1882	1,000	14,931,000	6 g	F & A	Feb 1 1922	165 Broadway, New York
Utah & North 1st M ext 1908 (V 86, p 1410) —xc*	488	1878	1,000	4,991,000	4 (7)	J & J	July 1 1933	do do
Cons M gu $15,000 p m s f not drawn g —AB.xc*	488	1886	1,000	1,744,000	5 g	J & J	July 1 1926	do do
Cons 1st M $36,500,000 g (1st M on 400 m) —G.xc*	1,178	1897	500 &c	12,328,000	5 g	J & J	July 1 1946	do do
Ref M $100,000,000 g gu red (text)——Eq.xc*&r	---	1904	1,000 &c	45,000,000	4 g	J & D	Dec 1 1929	do do
Income bonds Series A 5% non-cumulative——OBz	---	1897	500 &c	a272,500	5	Sept	July 1 1946	do do
do Series B non-cumulative——(Iz	---	1897	500 &c	a25,000	4	Oct	July 1 1946	do do
First & Cons M $150,000,000 g red text—Ce.xc*&r*	---	1910	1,000 &c	See text	--------	J & D	Dec 1 1960	
Oregon-Wash RR & Nav—Com stk $50,000,000 auth.	----	----	100	50,000,000	----------	----------	----------	Office 165 B'way, N Y
Ore RR & Nav cons (now 1st) $24,312,800 g —N.xc*	1,135	1896	1,000	23,380,000	4 g	J & D	June 1 1946	New York and Germany
1st & Ref M $175,000,000 g gu p & l red 105.F.xc*&r*	Text	1911	$ & £	x39,857,305	4 g	J & J	Jan 1 1961	New York and London
Oswego & Syracuse—Stock 9% guaranteed D L & W	35	----	50	1,320,400	9	F & A 20	Feb 20 1920 4½	Del Lack & West RR, NY
Consolidated mortgage (guaranteed by D L & W)—	35	1876	1,000	438,000	See text	See text	Matured	do do
Construction mortgage guar (for $1,000,000) —F.x	35	1883	1,000	668,000	5	M & N	May 1923	do do
Overton County RR—See Tennessee Kentucky & N	orther	n RR.						
Ozark & Cher Cent—See St Louis & San Francisco								
Pacific Great Eastern—1st M 4½% guar deb stock	---	1912	£1 &c	£2,925,000	4½	J & J 15	July 15 1942	Brown, S & Co, Lon & Vict.
2d charge ranking aft 1st M gu by Gov of B C 1915.	---	1915	£1 &c	see text	4½	J & J 15	July 15 1942	do do
5-year debentures auth $6,000,000	---	1920	------	2,450,000	5	J & J	Jan 6 1925	----------
Pacific & Idaho North Ry—1st M g s f 1% yly— G.xc	76	1899	1,000	1,027,000	5 g	M & N	Nov 1 1949	Nov 1914 last paid
2d M $3,000,000 gold——Ce.c	76	1907	1,000	956,000	5 g	F & A	Feb 1 1937	Not regularly paid
Paducah & Ill—1st M gu $7,000,000 red—UC.c*&r*	14	1915	1,000&c	5,000,000	4½ g	J & J	July 1 1955	New York and Chicago
Pan-Amer (Mex-Guat)—See Nat. Rys. of Mexico.								
Paragould Southeastern—See St Louis Southw Ry								
Paris & Mt Pleasant—1st M g red 105 ——FC.xc*	53	1912	1,000	600,000	6 g	J & J	July 1 1932	First Nat Bk, N Y & Chic
Paterson & Hudson Riv—Stock 8% rent N Y L E & W	14	----	50	630,000	8	J & J	July 1920 4%	Paterson, N J
Paterson & Ramapo—Stock (rental guaranty)——	14	----	50	298,000	5 in 1919	J & J	July 1 1919 1%	do

a Amounts held by public. b Series "A," $1,000; Series "B," $5,000. x Of which $4,613,805 is owned by U. P. RR. sterling at $4.85 per £; an additional $31,744,000

the $19,000,000 stock, 12,000,000 of which is 7% pref. V. 72, p. 287. Due So. Pac. Dec. 31 1918, $5,633,438. The U. S. Supreme Court on Dec. 9 1915, in the Govt. suit involving 2,300,000 acres in Western Oregon, permanently enjoined the sale of lands except to actual settlers in quantities not greater than 160 acres and at over $2 50 per acre. V. 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 is printed on each of the 5% bonds. See V. 63, p. 754.

EARNINGS.—For cal. year 1917, gross oper. rev., $11,500,725; net, after taxes, $4,969,529; non-oper. income, $1,333,970; rental from Southern Pacific Co. under lease of the property, $1,338,970; bal. loss to Southern Pacific Co. $5,000. From the rental ($1,333,970) was payable interest on funded debt, $887,000, and on non-negotiable debt to affiliated companies, $336,048, and other deductions, the balance surplus carried to profit and loss being $47,272.

Year ending June 30 1916, gross, $8,934,753; net, $1,368,250; other income, $202,015; interest, &c., $1,916,516; bal., def., $364,995.—(V. 104, p. 1703; V. 106, p. 929.)

△OREGON PACIFIC & EASTERN RY.—Cottage Grove to Disston, 20 m.; branches, 4 m. Successor Jan. 1914 to Oregon & Southeastern RR., foreclosed. V. 90, p. 1297. In Oct. 1917 J. H. Chambers of Cottage Grove, Ore., was reported to have purchased control. V. 105, p. 1618. Stock auth., $700,000 com. and $300,000 pref.; outstanding, $200,250 common, par, $10. Bonds, Union Trust Co. San Francisco, trustee. See table above. V. 98, p. 237.

For year ending Jan. 31 1919, total oper. revenues, $46,043; oper. expenses, $32,573; int., $17,461; bal., def., $27,213. Pres. & Gen. Mgr., J. H. Chambers; Sec. & Aud., D. S. Minogue.—(V. 105, p. 1618.)

★OREGON SHORT LINE ...—(*See Map Union Pacific.*)—Owns Granger, Wyo., to Huntington, Ore., 541 miles. With lines also to Ogden' Silver Bow, Mont., Yellow Stone, Wyoming. Total owned Dec. 31 1918, 2,190 miles, less 68 miles leased to other companies; 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, 1356; V. 77, p. 38.

HISTORY.—Successor March 16 1897 of the Oregon Short Line & Utah Northern Ry., foreclosed per plan in V. 62, p. 504, 505. Controlled by Un. Pac., which holds nearly entire capital stock. V. 84, p. 52, 572, 932.

"ADVANCES" AND "STANDARD RETURN," &c.—See page 5.

CAPITAL STOCK.—Stock, $100,000,000, all in the U. P. treasury. V. 91, p. 871; V. 93, p. 1387, 1669.

BONDS.—*First Consols*, $22,029,000, were reserved to retire old bonds Series A incomes, non-cumulative 5 per cents, have received: In Sept. 1897, 4%; Sept. yrly. since, full 5%, at N.Y. office or Old Col. Tr., Boston. The Ref. gold guar. 4s (collat. trust) of 1904 (authorized issue, $100,000,000) are subject to call at 102½. The bonds, of which $45,000,000 have been sold, are secured by pledge of $8,700,000 Illinois Central stock, $4,018,700 Chicago & North Western Ry. pref. stock, $1,845,000 Chicago Milwaukee & St. Paul Ry. pref. stock, $27,557,000 San Pedro Los Angeles & Salt Lake 4s and $20,000,000 N. Y. C. & H. R. RR. stock. The collateral may be replaced by other of equal value. See abstract, V. 80, p. 2403; V. 79, p. 2086; V. 80, p. 1913; V. 96, p. 1424.

Of the 1st and Consol. M. bonds ($150,000,000 auth. issue, interest limited to 5%), $34,422,000 are reserved to retire underlying bonds; Ser. A are subject to call as a whole at 105; other series on such terms and at such times as the directors or executive comm. may fix. None sold to Dec. 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.

	——Jan. 1–Mar. 31——		——Jan. 1–Dec. 31——	
EARNINGS.—	1920.	1919.	1919.	1918.
Gross	$11,193,341	$8,253,419	$38,260,580	$34,136,853
Net	4,373,090	1,990,369	13,162,215	12,527,366

—(V. 106, p. 1231.

★OREGON-WASHINGTON RAILROAD & NAVIGATION CO.—*See Map Union Pacific.*)—Owns from East Portland, Ore., to Huntington, Ore., 388 miles; Umatilla, Ore., to Spokane, Wash., 183 m.; Attalia to North Yakima, Wash., 98 m.; other lines, 33 m.; branches, 1,299 miles; total owned, 1,972 miles, including 207 miles leased to Oregon Short Line RR.; leased from Des Chutes RR., 95 m.; owned jointly with Chic. Milw. & St. Paul Ry., &c., 74 m.; trackage rights, 207 miles; total operated Dec. 31 1918 (excl. 71 miles 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; $49,998,500 owned by Ore. Sh. Line.

"STANDARD RETURN," &c.—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 bonds, Series "B" sterling bonds, each redeemable (but not part of either) at 105 on any int. day on 90 days' notice. Sterling bonds are exchangeable for dollar bonds at $4 85 on payment of $15 per £100 bond. See V. 102, p. 801, 2255.

The bonds are a first lien on about 767 miles of road owned and a lien, subject to $23,380,000 Ore. RR. & Nav. 4s, on 1,135 additional miles, on 70 miles jointly owned and 139 miles of trackage. See V. 92, p. 1500, 1566; $23,380,000 are reserved to refund the Ore. RR. 4s; in Jan. 1919, $39,857,305 were held by public; $31,744,000 were held by Union Pac. RR., $253,000 were in treasury and $79,782,180 were reserved for extensions, improvements, acquisitions, equipment, &c., as in V. 92, p. 1500; V. 92, p. 1437, 1324, 1600; V. 94, p. 699; V. 106, p. 715.

An abstract of Oregon RR. & Nav. Consol. M. was in V. 63, p. 928

	——Jan. 1–Mar. 31——		——Jan. 1–Dec. 31——	
EARNINGS.—	1920.	1919.	1919.	1918.
Gross	$8,415,752	$6,257,711	$28,367,603	$26,264,956
Net	2,050,009	790,441	5,629,940	6,533,478

—(V. 107, p. 182, 697, 1288.)

★OSWEGO & SYRACUSE RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewals thereof to the Del. Lack. & Western RR. Co. for 9% per year on $1,320,400 stock and interest on bonds. The $438,000 7% bonds which matured Mch. 1 1907 are held in treasury of D. L. & W.—(V. 106, p. 601.)

OZARK VALLEY RR.—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 Fort 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.

In Oct. 1917 the total securities guaranteed by the Province of B. C., applying on the main line, amounted to $16,800,000, secured by a first charge on the line, and $3,360,000 secured by a second charge, making a total of $20,160,000, of which $14,234,805 (£2,925,000) have been issued. The balance, $5,925,195, had been pledged to secure a loan of $4,800,000.—(V. 110, p. 562.)

In Jan. 1920 issued $2,450,000 5% 5-year debentures, the proceeds to be used for the completion of road from rail head to Ft. George. V. 110, p. 562.

△PACIFIC & IDAHO NORTHERN RY.—Owns Weiser to New Meadows, Idaho, 90 miles. In June 1918 the receiver appointed in 1915 was reported as discharged. V. 106, p. 2560. V. 101, p. 846. Stock, $2,929,800; par, $100. Bonds, 1st & 2d Ms., see table above. Loans and bills payable Dec. 31 1917, $663,911. For year ending Dec. 31 1916, gross, $146,943; net, after taxes, $29,316; other income, $1,209; int., charges &c., $144,693; bal., def., $114,168. For 1917, gross, $160,111; net, after taxes, $42,989. Pres., E. M. Heigho; Treas., James B. Ford; Sec., John D. Carberry; Asst. Treas., F. D. Stover; Gen. Mgr., H. E. Dunn. Office, New Meadows, Idaho. N. Y. office, 1790 Broadway.—(V. 106, p. 2560.)

★PADUCAH & ILLINOIS RR.—Line from Metropolis, Ill., to Paducah, Ky., 14 miles, including the double-track steel bridge over the Ohio River was completed Dec. 31 1917. Owned jointly by Nashv. Chatt. & St. L. and Ch. Bur. & Q., which use same as part of a route from Northern and Central points to the Gulf, and unconditionally guarantee prin., int. and sinking fund (over $120,000 yearly) on bonds. Stock auth., $7,000,000 pref. and $10,000 common, outstanding, $10,000, all, except directors' shares, owned by the guarantors and by them pledged with the mortgage trustee. V. 99, p. 609. The bonds ($7,000,000 auth.) are redeemable for sinking fund beginning 1921 at 102½. See offering V. 102, p. 67, 251; V. 103, p. 2342; V. 104, p. 664.—(V. 107, p. 1580.)

△PARIS & MT. PLEASANT RR.—Owns Paris, Tex., to Mt. Pleasant, 53 miles. Short line contract with U. S. Govt. was signed in Jan. 1919. V. 108, p. 379. Stock authorized, $75,000.

Of the 1st gold 6s ($2,000,000 auth. issue), $600,000 have been sold, against the present property (53 miles), including terminals, rolling stock, &c., the remainder being reserved for future construction. Redeemable since July 1 1915 at 105 and int. Sinking fund 5% of gross earnings beginning Jan. 1 1915, to be invested in income-producing securities or applied to redemption of bonds. V. 94, p. 1509.

Receivership.—R. W. Wortham of Paris, Tex., was appointed receiver by Judge Ben H. Denton in March 1920 on the petition of T. D. Wilson and S. G. Norris of Detroit, alleging that the road was in a rundown condition and there were 350 cars of freight awaiting transportation and delivery to consignees on which demurrage and other charges were accumulating.

Receiver certificates, it was stated, would be issued immediately to raise money to put the road in condition.

For year ended Dec. 31 1918, gross, $165,753; net, after taxes, $24,285; interest, $37,527; hire of equip., $18,879; bal., def., $32,121. Loans and bills payable as of Dec. 31 1918, $26,11 . For 1917, gross, $154,019; net, after taxes, $50,275. Pres., R. F. Scott; Treas., R. J. Murphy. Office, Paris, Texas.—(V. 110, p. 1089.)

★PATERSON & HUDSON RIVER.—Owns from Marion, Jersey City N. J. (south to Bergen Junction), to Paterson, N. J., 14 miles; single-track Leased in perpetuity (at $48,400 per year for road, $5,000 for rent of lot &c.) to Erie RR., forming part of main line. Erie has built a second track

★PATERSON & RAMAPO RR.—Owns from Paterson, N. J., to New York State line, 14 miles; single-track; part of main line of Erie RR., to which leased Sept. 1852 during legal existence, at $26,500, and which has built a second track. Dividends have been paid at various rates. In 1906-07, 82%; in 1907-08 and 1908-09, 8%; in 1909-10, 6%; 1910-11 and 1911-12, 1%; 1913-14, 4%; 1914-15, 8%; 1915-16, 6%; 1916-17, 6%; 1917-18, 5%, 1918-19, 5%.—(V. 99, p. 1833.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pemigewasset Valley RR—Stock (rental guaranty)	---	----	$100	$541,500	6	F & A	Feb 1920 3%	Checks mailed
Pennsylvania RR—Stock auth $600,000,000 Tr	---	----	50	499,178,400	6 in 1919	Q—F	May29 '20 1½	Office, Phila & N Y
Consolidated $100,000,000 (now 1st) M of 1873 secures all equally G.P. — Gold coup s f 1% not dr ____kv.c*	1463	1893	1,000	2,392,000	4 g	M & N	May 1 1943	Treasurer, Phila & N Y
Sterl (s f in 1900) not dr_kv.c*r&r*	1463	1895	£200	2,707,180	3½ g	J & J	July 1 1945	London, England
do stamped pay'le in $_kv.c&r	1463	1895	$1,000		3½ g	J & J	July 1 1945	Office, Phila & N Y
Sterling _____kv.c*&r*	1463	‡1908	£200	5,297,100	4	M & N	May 1 1948	London, England
do stamped payable in $kv.c*&r*	1463	1908	$1,000	14,570,000	4 g	M & N	May 1 1948	Office, Phila & N Y
Gold dollar bonds _____kv.c*&r*	1463	1908	1,000	20,000,000	4	M & N	May 1 1948	Office, Phila & N Y
Gold _____xc*&r*	1463	1915	1,000	49,000,000	4½ g	F & A	Aug 1 1960	do do
Bonds (P W & B stock as coll) (V 108, p 481)__kv.r	---	1881	1,000	5,368,000	4	J & J	July 1 1921	Penn Co for Ins, &c, Phila
New York Phila & Norfolk stock trust cert ____kv		1908	1,000	7,272,000	4 g	J & D	June 1 1948	Fidelity Tr Co., Phila
General mortgage gold _____ GP.yc*&r*	2834	1915	1,000	125,000,000	4½ g	J & D	June 1 1965	Office, Phila & N Y
do do 5% bonds Series B __yc*&r*	2834	1918	1,000	50,000,000	5 g	J & D	Dec 1 1968	do do
Secured gold bonds _____c*&r*	---	1920	500 &c	50,000,000	7 g	A & O	April 1 1930	----------
Bonds of Cos. Merged in Pennsylvania RR.—								
Philadelphia & Erie mortgage (now first) gold__k.c	288	1869	1,000	7,928,000	6 g	J & J	July 1 1920	Broad St Sta, Ph; & Lond
do do ($5,263,000 are 5s) ____k.r	288	1869	1,000	11,143,000	4 g & 5 g	A & O	July 1 1920	Broad St Station, Phila
Sunb Haz & Wilk first Series A drawn at 100____zc	44	1878	100 &c	316,000	5	M & N	May 1 1928	do do
Second mortgage income _____zo&r	44	1878	100 &c	1,349,500	6	M & N	May 1 1938	do do
Sunb & Lewis first mtge $600,000 p&l g _GuP.vo*	56	1896	1,000	500,000	4 g	J & J	July 1 1936	do do
West Penn consol mortgage g assumed___PiP.kvo*	140	1888	1,000	4,000,000	4 g	J & D	June 1 1928	do do
Allegheny Valley gen (now 1st) M g_ FPi_kv.o*&r	264	1892	1,000	19,033,000	4 g	M & S	Mch 1 1942	Office Phila & New York
Junction (Phila) Gen M (now first) g$725,000 __kv	3	'00-'07	1,000	582,000	3½ g	A & O	Apr 1 1930	Broad St Station, Phila
Pitts Va & Ch first mtge gold gu p & l_GP. kvo*&r	91	1904	1,000	6,000,000	4 g	M & N	Nov 1 1943	Office Phila & New York
Cambria & Clearfield 1st M (V.96,p. 286) g CP. kvo*	102	1891	1,000	529,000	5 g	J & J	Jan 1 1941	Broad St Station, Phila
Cambria & Clearfield Gen M $7,500,000_____kv	407	1905	1,000	415,000	4 g	F & A	Feb 1 1955	do do
Clearfield & Jefferson 1st M gu P.kvo*	57	1886	500 &c	1,000,000	6	J & J	Jan 1 1927	do do
Pennsylvania & N W gen M $2,500,000. GuP.kvo*	87	1890	1,000	1,021,000	5	J & J	Jan 1 1930	do do
Harrisb Portsm Mt J & L 1st M ext in 1913...Gp.kx	---	1853	500 &c	700,000	4	J & J	July 1 1943	do do
Hollidaysburg Bedf & Cumb 1st M g gu ass. kxxc*	72	1911	1,000	1,073,000	4 g	J & J	July 1 1951	----------

★ PEMIGEWASSET VALLEY RR.—Plymouth, N. H., to Lincoln, N. H. 21.41 miles. Leased to Boston & Maine for 6% on stock.

PENNSYLVANIA-DETROIT RR.—Incorp. in Michigan Feb. 27 1917 with an auth. capital stock of $5,000,000 (par $100), to build for the Penn RR. Co. a 52-mile road extending from the Ohio-Michigan State line northward through Monroe and Wayne counties into Detroit. V. 104, p. 1146

★ PENNSYLVANIA RR.—(*See Maps.*)—The system, as shown on the adjoining maps, extends from New York City westerly, via Philadelphia, to Pittsburgh, Erie, Cleveland, Toledo, Chicago and Burlington on the north and to Washington, Cincinnati, Louisville and St. Louis on the south. The total system on Jan. 1 1919 aggregated 11,943 miles. On Jan. 1 1919 the lines included in the company's results aggregated 7,116 miles, an increase of 2,575 miles over 1917, due to the taking over of the operation of the Western lines, which prior to Jan. 1 1918 had been operated by the Pennsylvania Company (wholly controlled), a lease of the Phila. Balt. & Washington, the purchase of Cumberland Valley RR., &c. V. 108, p. 2330.

Lines Aggregating on Dec. 31 1918 7,116 Miles Included in Penn. RR. Results

(1) *East of Pittsburgh and Erie.* Main Line and Branches—	Miles.	(2) *Western Lines.*	Miles.
Philadelphia to Pittsburgh, Pa., with branches	1,994	Pittsb. Ft. W. & Chicago	*470.79
Erie, Pa., to Sunbury, &c	591	Erie & Pittsburgh	*82.97
Other lines, branches & spurs	243	Cleveland & Pittsburgh	*205.32
Lines oper. by lease or contract—		Pitts. Youngs. & Ashta. Ry.	*137.57
Phila. Balt. & Washington	698	*Controlled by stock or otherwise—*	
Northern Central Ry.*	144	Toledo Col. & Ohio River	*345.14
United New Jersey RR.*	161	Pitts. Ohio Val. & Cinc	15.14
Philadelphia & Trenton RR.*	26	Cleve. Akron & Cincinnati	335.20
Western New York & Penn.*	541	South Chicago & Southern	23.05
Connecting Railway*	36	Branches W. N. Y. & Pa. Ry.	51.52
Belvidere Delaware RR.*	82	Youngstown & Ravenna	2.28
Other lines	846	Manufacturers' Railway	3.02
		Other mileage (leased, &c.)	82.26
Total East. lines in statistics	5,362	Total Western lines	1,754.26

Lines Separately Operated.

	Miles.		Miles.
West Jersey & Seash. RR.*	340.66	Cin. Leb. & Northern	76.17
Cumberland Valley RR.	163.65	Grand Rapids & Indiana	476.69
Long Island*	394.56	Cin. Rich. & Fort Wayne	*85.76
Other companies	217.49	Terre Haute & Peoria RR.	145.07
Pitts. Cin. Chic. & St. L.	*2,077.39	Lorain Ashland & Southern	66.49
Waynesburg & Washington	28.16	Wheeling Terminal Ry	9.65
Ohio River & Western	110.47		

Controlled Jointly.

	Miles.		Miles.
Central Indiana	*117.74	Toledo Peoria & Western	*230.82
Pitts. Chartiers & Yough	*19.66	Trackage, &c	264.31

*See this company.

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania RR was dated April 13 1846. As to agreement in 1917 to take over the properties and assume the obligations of the Pennsylvania Company, see that company's statement below, and V. 106, p. 1031.

In Nov. 1917 it was agreed that, effective Jan. 1 1918, or such later dates as might be determined, the leases of railroad property held by the Pennsylvania should be reassigned to the Penna. RR., and the lines west of Pittsburgh operated directly by the Pennsylvania RR., through the same officials who had heretofore been in charge of the operation of those lines. In pursuance of this plan the Penn. RR. Co. had resumed in Oct. 1918 operating under lease the Pitts. Ft. Wayne & Chicago Ry., Cleveland & Pittsburgh RR., Erie & Pittsburgh RR., and Pitts. Youngs. & Ashtab. Ry. V. 107, p. 83, 284; V. 106, p. 86, 1031; V. 105, p. 2094, 2184. During 1918 accordingly the Pennsylvania *Company* was relieved of the operation of all the aforesaid lines, which were operated directly by the Penn. RR. Co. as its "Western Lines."

System to be Operated as a Unit.—It was announced in Feb. 1920 that, effective Mar. 1 1920, the system would be operated as a unit instead of being sub-divided as formerly between the lines east and west of Pittsburgh. The system will be divided into four regions, each in charge of a Vice-President, the headquarters of the respective regions to be at Philadelphia, Pittsburgh, Chicago and St. Louis, to be known as the Eastern, Central, Northwestern and Southwestern regions. V. 110, p. 658.

In May 1920 announced that the West Jersey & Seashore RR. and the N. Y. Phila. & Norfolk RR. will hereafter be designated as the Atlantic Division and the Norfolk Division, respectively. See V. 110, p. 2193.

In March 1916 incorporated the Penn.-Detroit RR. with $5,000,000 stock to build a 52-mile road from Ohio-Michigan line northward to Detroit V. 104, p. 1146; V. 106, p. 1031; V. 107, p. 291.

In April 1918 took title to the Susquehanna Bloomsburg & Berwick RR. a 42-mile line, Watsontown to Berwick, Pa., &c., with $700,000 First Mtge gold 5% bonds outstanding. V. 106, p. 2011.

SECURITIES OWNED.—The total book value of these on Jan. 1 1920 was $397,344,251, many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1919, $15,145,132. The securities include $7,753,800 Sou. Pac. Co. stock, $38,757,700 (common) stock of the Norfolk & Western, and $5,312,500 stock of N. Y. N. H. & H. RR. Co. also $13,289,400 Liberty Loan 4¼s.

With a view to complete stock control of the Pittsburgh Cincinnati Chicago & St. Louis RR., the directors of the Penn. RR. Co. and of the Penn. Co. on Mar. 10 1920 offered to purchase the minority stock of the Panhandle Co. and to pay for the same, par for par, in new 50-year mtge. bonds of the latter co. when issued to the Penn. Co., bearing int. at the rate of 5% p. a., prin. & int. to be guaranteed by the Penn. RR. V. 110, p. 1188. See also Pitts. Cin. Chic. & St. L. RR. below.

DIVIDENDS. '93 to '99. 1900 '05 '06. 1906. '07 '08 to May29 20.
Per Cent 5 yrly. 6 yrly 6½ 7 6 yrly. (1½ qu.

In 1893 paid also 2% in scrip.

CAPITAL STOCK.—Stockholders of record May 5 1913 subscribed for 10% in new stock ($45,387,750) at par. No. of shareholders, V. 110, p. 964.

BONDS.—*Consolidated mortgage* of 1873 (see in V. 86, p. 1043, 1101) in June 1915 covered 993.01 miles of road by a first lien and by supplement dated 1913, 409.47 miles by a subsequent lien. V. 100, p. 399, 475, 819, 1169. In 1916 majority of 4% sterling bonds of 1908 were stamped as "$" bonds. V. 101, p. 2072, 2255; V. 103, p. 321.

The *General Mortgage Bonds* of 1915 (V. 98, p. 695) are a direct obligation of the company and are secured by a mortgage on its property subject to prior liens amounting to approximately $165,000,000. The prior liens mature from 1919 to 1960, cannot be increased and a sufficient amount of bonds authorized by this mortgage is reserved for their retirement.

Data June 1919 Regarding Issuance of General Mortgage Bonds of 1915.

Authorized, limited to paid up capital stock of the company outstanding at the time of issue, which is at present	$499,265,700
Outstanding including $60,000,000 sold in March 1917, and $745,000 in sinking fund Dec. 31 1919	125,000,000
do series B issued in 1919, chiefly for additions and improvements and purchase of Trenton RR	50,000,000
Reserved to retire equal amount of prior liens	161,605,895
Issuable when and as voted by stockholders	162,659,805

Of the Gen. Mtge. 4½s $65,000,000 was sold in May 1915 (V. 100, p. 1593) and $60,000,000 in 1917 (V. 104, p. 1388; V. 105, p. 1105); $50,000,000 Gen. Mtge. Series B 5s were sold in Dec. 1918. V. 107, p. 2376.

The 3½s of Girard Point Storage Co. became a direct obligation of Penn RR. on dissolution of Storage co. in 1917. V. 105, p. 1310, 1523, 2543.

The 10-year 7% gold bonds due April 1 1930 are secured by deposit of $50,000,000 Penn. RR. gen. mtge. 6s, series C, 1970, and $5,000,000 Phila. Balt. & Wash. new gen. mtge. 6s. V. 110, p. 1527.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

GENERAL.—In Feb. 1919 the directors had authority to increase the indebtedness in the sum of $46,000,000, but as this was not sufficient to meet the requirements for the enlargement of the lines, terminals, equipment, &c., as carried out by the Federal officers, the stockholders voted Mar. 11 1919 to approve an increase of indebtedness to the extent of $75,000,000. The board was thus empowered to issue General Mtge. bonds or other form of obligations as may seem desirable to the amount of $121,000,000. It is not expected that the total amount will be immediately necessary, but the authorization was desired so that the company might be in a position to meet its future capital needs promptly and adequately not only for additions and betterments to roadway, structures, terminals and equipment, but also for the refunding of maturing obligations, &c. Compare V. 108, p. 966, 480, 269, 1061.

Annual compensation under Federal operating contract for Penn. RR. Co. and subsidiaries operated or wholly owned east of Pittsburgh is $53,603,427, the amount, according to Penn. RR. Co., being $51,378,410; for the lines west of Pittsburgh, $15,154,719. V. 108, p. 966, 1165.

The bridge from Mott Haven to Long Island, owned by the N. Y. Connecting RR. (see that company), was opened in April 1917, permitting through passenger trains from the South and West to all points in New England and facilitating the transfer of freight via South Brooklyn and ferry, thence to Jersey City, in place of the long ferry service through the Harlem and East rivers. See V. 86, p. 608; V. 87, p. 813, 1238; V. 88, p. 631; V. 89, p. 666, 919; V. 90, p. 635; V. 93, p. 867; V. 103, p. 407, 2238 V. 106, p. 397, 1031

EARNINGS.—†	Jan. 1–Mar. 31 1920.	1919.
Gross	$115,867,675	$106,583,596
Net	df10,458,782	3,607,541

† Lines East and West.

ANNUAL EARNINGS.—In 1919 operating revenues under Federal operation were $487,885,014; oper. exp. & taxes, $469,486,659; net railway oper. income, $13,821,701. In 1918 the total oper. revenues were $468,113,646; oper. exp. & taxes, $437,209,403; net railway oper. income, $24,337,004.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. Report for 1919 in V. 110, p. 964. 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.

Income Statement (Including Western Lines 1919 and 1918 but not in 1917.)

	1919.	1918.	1917.
Miles of line	7,323	7,116	4,541
Federal compensation	$67,126,464	$65,992,740	------
Dividend income	13,846,458	15,059,282	$15,310,533
Income from other securities, acc'ts and funds	8,062,560	6,004,236	3,847,044
All other corp. income	3,324,888	1,538,229	950,146
Total gross income	$92,360,370	$88,594,487	$62,148,958
Deductions from gross income—			
Rent for leased road	$21,872,405	$21,282,019	$7,365,605
Rent for Penna. Co. equipment	1,113,405	1,113,405	------
Miscellaneous rents	815,920	629,252	684,050
Miscellaneous tax accruals	125,826	154,431	64,890
War taxes	2,823,945	3,827,649	1,166,795
Separately operated properties-loss	----	10,805	------
Interest on funded debt	15,718,686	13,509,569	12,707,729
Interest on unfunded debt	3,675,912	2,848,042	555,774
Maintenance of investm't organiz'n	1,006,851	371,640	
Miscellaneous income charges	2,339,321	776,777	322,525
Total deductions from gross inc.	$49,492,271	$44,523,588	$22,867,368
Net income	$42,868,097	$44,070,899	$39,281,585
Disposition of net income—			
Sink. and other reserve funds	$2,416,678	$2,313,202	$2,187,028
Dividend (6%)	29,950,704	29,950,704	29,951,098
Miscell. appropriations of income	------	------	7,143,459
	$32,367,382	$32,263,906	$39,281,585
Balance transferred to credit of P.&L.	$10,500,717	$11,806,994	------

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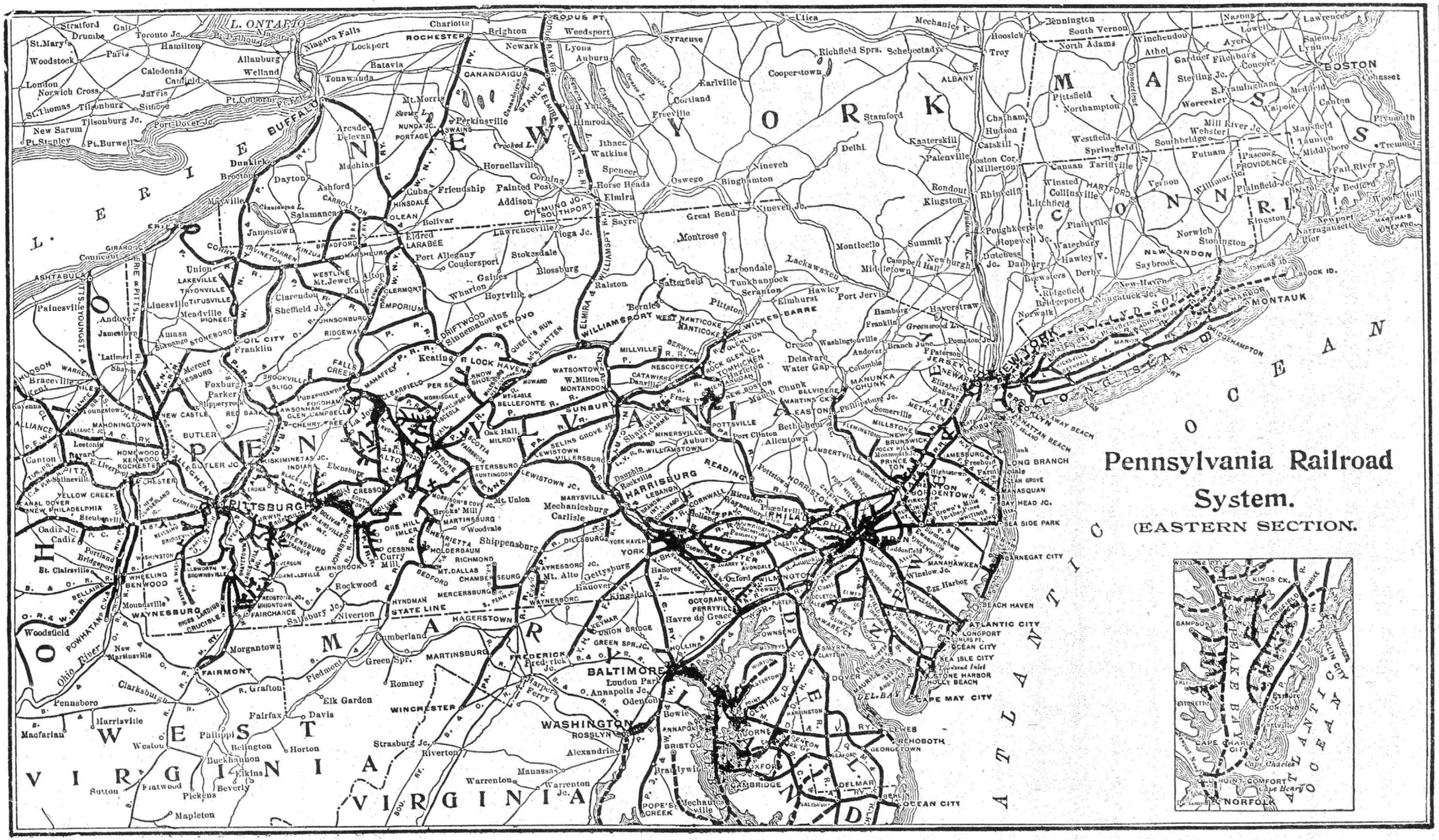

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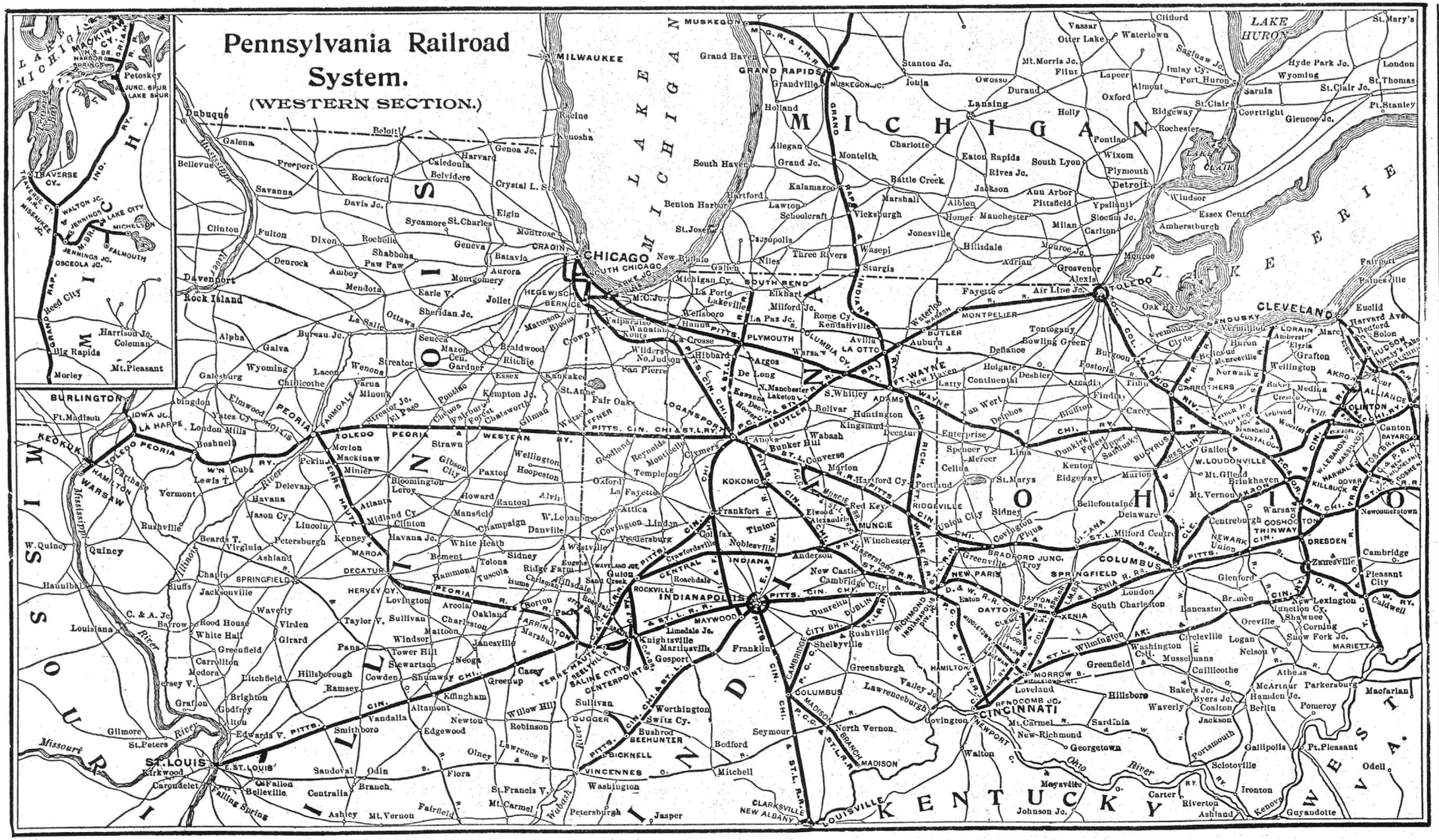

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pennsylvania RR (*Concluded*)—								
Girard Point Storage 1st M guar p & i by Penn..kr	---	1890	$1,000	$957,000	3½	A & O	Apr 1 1940	Treasurer's Office, Phila
Cornwall & Leb 1st M ext in 1906 (V 82 p 1322)..xr	26	1891	100 &c	613,700	4	A & O	Apr 1 1921	do do
Susq Blooms & Berwick—First M g.....FPx	42	1902	1,000	700,000	5 g	A & O	Oct 1 1952	Fidelity Trust Co, Phila
Penn RR real estate purch money gold M..F.xc*&r	---	1893	1,000	2,000,000	4 g	M & N	May 1 1923	Office Phila & New York
Equipment Trusts—								
Gold gu p&due$700,000yearly (V 94, p 1566)..FPx	---	1912	1,000	1,400,000	4 g	Q—M	To June 1 1922	Fidelity Trust Co, Phila
do g $1,970,000 yrly (V 96, p 1702) ...FPr	---	1913	1,000	5,910,000	4½ g	Q—J	Apr 1 1921-1923	do do
Pennsylvania Company—Bonds gold guar..kvc*&r	---	1881	1,000	b15,433,000	4½ g	J & J	July 1 1921	Pa RR, N Y (c) & Pitts(r)
Guar tr certs $5,000,000 g gu Pa RR Ser A ...kvr	---	1897	1,000	4,033,000	3½ g	M & S	Sept 1 1937	
do 10,000,000 do Ser B GPkvc*	---	1901	1,000	a 7,963,000	3½ g	F & A	Feb 1 1941	
do 5,000,000 do Ser C...kvc*	---	1902	1,000	c 4,110,000	3½ g	J & D	Dec 1 1942	Penna RR, New York
do 10,000,000 do Ser D GPvkc*	---	1904	1,000	8,711,000	3½ g	J & D	Dec 1 1944	and Girard Tr Co,
do 10,000,000 do Ser E..GPkvc*	---	1912	1,000	9,582,000	4 g	M & N	May 1 1952	Philadelphia
Gold loan red after 15 yrs (gu V 83, p. 1229)..GPkvc*	---	1906	1,000	20,000,000	4 g	A & O	Apr 1 1931	
Loan $48,262,548 to be red June 15 1920.....GPx	---	1906	500 fr &c	See text	3¾	J & D 15	June 15 1921	Cred Lyon, &c, Paris, Fr
Gold loan (French loan 3½s coll) callable guar..GPc*	---	1915	1,000	y24,913,322	4½ g	J & D 15	June 15 1921	Pa RR N Y & Phila
Pennsylvania & North Western—See Penn. RR ----								
Pensac Mob & New Orl—1st M $350,000 g red 105...Fx	---	1913	1,000	350,000	5 g	F & A	Feb 1 1933	----------
Peoria & Bureau Valley—Stock rental (see text) ----	47	---	100	1,500,000	7½	F & A	Feb 1920 3½%	Bankers Trust Co, N Y
Peoria & Eastern—Ind Bloom & W 1st M pf..Ce.xc&r	202	1879	100 &c	964,500	4	A & O	Apr 1 1940	Treas office, N Y
Ohio Indiana & West 1st M pref g int guar...Ce.xc*	338	1888	500 &c	500,000	5 g	Q—J	Apr 1 1938	do do
Peo & E 1st (cons) M $10,000,000 int guar..Cex.c*	338	1890	1,000	8,376,000	4	A & O	Apr 1 1940	do do
Income M int when earned non-cumulative...Ce.zc	338	1890	1,000	4,000,000	Up to 4	(a)	Apr 1 1990	4% paid April 1 1913
Peoria & Pekin Union—First mortgage gold....Ce.xc	20	1881	1,000	1,495,000	6 g	Q—F	Feb 1 1921	Central Un Tr Co, NY
Second mortgage gold.....Ce.xc	20	1885	1,000	1,499,000	4½ g	M & N	Feb 1 1921	do do
Debentures due $45,000 y'ly (in 1930 $30,000)....z	---	1911	1,000	300,000	5 g	M & N	1924 to 1930	do do
do do $37,500-$38,000 y'ly.....	---	1910	--------	151,000	5	F & A	Aug 1920 to '23	do do
Peoria Ry Term—1st M gu g red 102½ beg '16..IC.xc*	---	1907	1,000	944,000	4 g	J & J	Jan 2 1937	First Nat Bank, N Y
1st & Ref M g gu (owned by C R I & Pac Ry)..Ba.*	---	1911	1,000	1,500,000	4½ g	J & D	Dec 1 1941	do do
Additional held by company Dec.31 1919, a $129,000	b $2,	634,000	0;	c $4	2,000; d $8	0,000.		
y On Dec. 31 1919 $12,617,818 held by company.								
y When earned.								

Income Account East and West of Pittsburgh & Erie.

Calendar Years—	1917.	1916.	x1915.
Miles operated	12,129	12,125	12,103
	$	$	$
Gross earnings	494,261,038	443,462,523	374,938,638
Gross income	127,153,511	148,517,521	122,638,972
Interest, rents, sinking fund, &c	70,652,309	72,567,407	
Improvements, &c	7,495,315	21,760,921	104,951,303
Dividends	42,508,857	43,814,137	
Balance, surplus	6,497,029	10,375,056	17,687,666

REPORT OF PENNSYLVANIA RR. (LINES EAST OF PITTSBURGH & ERIE, INCLUDING NORTHERN CENTRAL RY.)

Year ending Dec. 31—	1917.	1916.	1915.
Miles operated end of year	4,543	4,536	4,541
Gross earnings	$255,093,946	$230,278,533	$196,628,170
Net earnings	54,505,410	$64,113,951	$53,891,609
Accrued taxes, &c	10,241,002	9,057,940	7,640,684
Operating income	$44,264,408	$55,056,011	$46,250,925
Gross income	$65,983,652	$78,220,874	$66,626,245
Rental, interest, &c	28,889,094	28,083,329	26,147,264
Dividends (6%)	29,951,099	29,952,252	29,952,219
Additions and betterments	------	9,214,925	7,286,849
Construction on branches	------	3,713,786	3,239,913
Balance, surplus	7,143,459	$7,256,582	None

OFFICERS.—Pres., Samuel Rea; V.-Ps., W. W. Atterbury, J. J. Turner, M. C. Kennedy, G. L. Peck, Geo. D. Nixon, and A. J. County; V.-P. & Treas., Henry Tatnall; Sec., Lewis Neilson; V.-P. in charge of regions: Eastern, Elisha Lee; Central, R. L. O'Donnel; Northwestern, J. G. Rodgers; Southwestern, Benjamin McKee. V. 110, p. 658. New York office, 85 Cedar St.

DIRECTORS.—Geo. H. McFadden, Charles E. Ingersoll, Samuel Rea, Andrew W. Mellon, Clement B. Newbold, Geo. Wood, C. Stuart Henry, Joseph Wood.—(V. 110, p. 872, 964, 970, 1089, 1188, 1527, 1749, 1974, 2193.

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. Acquisition of "Panhandle" minority stock, see Pennsylvania RR. above.

ORGANIZATION.—Chartered in Penna. April 7 1870. Its $80,000,000 stock is owned by the Pennsylvania *Railroad*. On Dec. 31 '19 the Penn. Co owned sundry stocks and bonds having value, per balance sheet, $198,455,571, yielding in 1919 income of $9,659,458. 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 y'ly 4 6 8 6 6 6

BONDS.—The *gold bonds* of 1921 are secured by leases of P. Ft. W. & C., the Cleve. & Pittsb. and Erie & Pittsb. railroads and of bonds and stocks having a par value in 1918 of $20,448,450, as well as real estate. Equip. trusts, Dec. 31 1919, $2,052,588.

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.

The $20,000,000 gold loan 4s of 1906, guaranteed, were at Dec. 31 1918, secured by deposit of $33,500,000 Pitts. Cin. Chic. & St. Louis stock, and $1,000,000 Pitts. Youngstown & Ashtabula pref. stock; total par value of collateral, $34,500,000. V. 92, p. 335; V. 83, p. 1229.

The French franc 3½% guaranteed loan of 1906 was originally 250,000,000 francs. Denomination 500 and 2,500 francs. V. 82, p. 1439. The entire issue ($10,463,358 outstanding and $37,531,140 held by company Dec. 31 1919) has been called for redemption on June 15 1920 at par and interest. V. 110, p. 360.

The gold loan 4½s of 1915 are secured by an equal par value of the French loan 3¾s of 1906; original issue, 250,000,000 francs (equal to $48,262,548), which are being bought in and pledged therefor; the 4½s are guar., p. & i., by Penn. RR. Co. and are red., as a whole only, at par and int. on and after June 15 1918, on 60 days' notice. The French 3¾s 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 1919 in V. 110, p. 965.—(V. 110, p. 360, 965.)

△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. 96, p. 1490; V. 92, p. 1566, 1701. Pres., Elwood M. Laughlin; Sec., L. K. Blitch.—(V. 101, p. 1629.)

★PEORIA & BUREAU VALLEY RR.—Peoria to Bureau Jct., Ill., 47 miles. Leased in 1854 to C. R. I. & Pac. Ry. for $125,000 yly.: divs., usually 8% yearly, and for some years occasionally more Feb. 1908 and Aug. 1915, 1% extra. In 1919 at the rate of 7½%, 3½% 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. C. C. & St. Louis Ry. Co. (owner) on Springfield Div., Indianapolis to Springfield, O., 136 m.; trackage Pekin to Peoria, 9 m.; trackage, 5 miles, at Indianapolis; total oper., 210 miles

LEASE, &c.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V 49, p. 616. Leased till April 1 1940 to Clev. Cin. Chic. & St. L., which guarantees interest, but not principal, of the 1st consols and the underlying bonds, and owns $5,000,100 of the $10,000,000 stock, par $100 See "Supp." of Jan. 1894 as to provisions respecting any surplus over charges. Company owns $125,000 stock of Peo. & Pekin Union Ry.

A committee (W. A. Carnegie Ewen, Chairman: Leroy B. Dorland, 74 Broadway, Sec.) asked deposits of income bonds with Empire Trust Co., N. Y.; with a view to taking action, owing to the failure to pay interest on the bonds. In Jan. 1916 $1,094,000 of its certfs. of dep were listed. V 102, p. 251; V. 99, p. 49, 1215, 1367; V. 108, p. 2529; V. 109, p. 173. Final report of committee, V. 110, p. 1742.

BONDS.—See abstracts of mtges. of 1890 in V. 51, p. 246.

DIVIDEND ON INCOMES.—April 1 1902 to 1908, both incl., paid 4% yearly; 1909, 0; 1910 and 1911, 4%; 1912, 0%; 1913, 4%; 1914 to Jan. 1918, none. V. 104, p. 1046.

REPORT for 1916 was in V. 104 p. 864. Operations since Jan. 1 1914 included in reports of Cleveland Cincinnati Chicago & St. Louis Ry. The following statement covers the 201 miles owned and 9 miles operated under trackage rights:

Cal. Year—	*Gross.*	*Net.*	*Oth. Inc.*	*Chgs., &c.*	*Balance.*
1918		*$360,943	$225,376	$493,323	sur. $93,006
1917	$2,544,826	$296,780	$460,117	$653,844	sur. $103,053
1916	2,345,246	321,603	391,835	757,496	def. 39,183

* 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.

Federal Compensation, $306,513 (contract signed).

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: 1891, 4%; 1895-1901, 6% per annum; 1902, 4%; 1905, 5%; 1906-16, none; Jan. 1917, 6%; none since to June 1918. Debentures, V. 93, p. 1260. Cal. year 1919, gross, $1,479,311; net, def., $323,028. Pres., H. K. Pinkney; V.-P., E. N. Armstrong; Sec., R. H. Hardin; Treas., E. T. Gibbons.—(V. 110, p. 1089.)

★PEORIA RAILWAY TERMINAL CO.—Owns terminal road between Peoria and Pekin, Ill., 8 miles, over private right-of-way, and local lines: total, 11.4 miles; 31.01 miles of track. Freight business handled by steam. Local passenger business in and between Peoria and Pekin by electricity. Has union depot in Pekin. Owns a 1,000-ft. steel drawbridge over the Illinois River. Capital stock, $1,000,000, all owned by Chicago R. I. & Pac. and Chicago & Alton, which guaranteed the 1st M. bonds. The former owns the $1,500,000 First & Ref. M. 4½s). For year ending Dec. 31 1919, gross, $256,606; net, def., $189,197; Govt. compensation, $39,045; other income, $1,086; deductions, $44,600; bal., def., $4,469.

Pres., W. G. Bierd; V.-P., J. E. Gorman; Sec. & Treas., Carl Nyquist; Aud., J. N. Ford.—(V. 107, p. 1004.)

△PERE MARQUETTE RY.—Total system Dec. 31 1919 2,267 miles, less 37 miles leased to others; total operated, 2,230 miles, viz.:

The company's lines gridirons the State of Michigan, serving Detroit, Port Huron, Bay City, Lansing, Grand Rapids, Muskegon, Manistee, Traverse City, &c., &c. By means of extensions of its own lines and trackage over other systems the company is able to reach Chicago (entering over B. & O.), the Suspension Bridge at Niagara Falls, using the Michigan Cent. RR. from St. Thomas, Ont., east., Toledo, &c.

Lines Owned—	*Miles.*	*Trackage*—	
Main lines and branches	1,798	St. Thomas, Ont., to Internat'l Bridge and Niagara, N. Y.	141
Business producing branches	21		
Controlled—	*Miles.*	Other trackage	86
Lake Erie & Detroit River	199	Less owned not operating	37
Other lines	23		

In 1918 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 Impt. & Ref. Gen. M.; Flint & Pere Marquette Consol. M. and 1st M.; Port Huron 1st M. 5s; Grand Rapids Belding & Saginaw 1st M. 5s, and Chicago & West Michigan 1st M. 5s, Chicago & North Mich. 1st M. 5s; Pere Marquette of Ind. 1st M. 4s, and Detroit Grand Rapids & Western 1st Consol. 4s. Sale of stock interest of J. P. Morgan & Co. and status on July 1919, see V. 109, p. 173, 73.

Federal Contract, signed in Feb. 1920, fixed annual compensation at $3,748,196. The company refused the six months extension of the Government guaranty.

"STANDARD RETURN," &c.—See page 5.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pere Marquette Ry								
Common stock	---	----	$100	$45,046,000				
Prior pref (a & d) stock 5% cum red at par & divs	---	----	100	11,200,000	5	Q—F	May 1 1920 1¼	
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 Ba {Ser. B 4% call at 100 & int. y c*&r*	---	1916	--------	8,479,000	4 g	J & J	July 1 1956	do do
Securities Left Undisturbed—								
Lake Erie & Detroit Riv Div coll tr M gold ------G	199	1903	1,000	3,000,000	4½ g	F & A	Aug 1 1932	Bankers Trust Co, N Y
Collateral trust mortgage gold call par	---	1903	--------	2,870,000	4 g	J & J	Jan 1 1923	People's State Bk, Detr't
Perkiomen—1st M Ser 1 gold callable 105 from Jan 1923 ----------PeP.kv.c*	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--PeP.kv.c*	38.2	1888	1,000	1,125,000	5 g	Q—J	Jan 1 1938	do do
Peterborough RR—Stock (rental 4%)	---	----	100	385,000	4	A & O	Apr 1920 2%	Nashua, New Hampshire
Petersburg RR—See Atlantic Coast Line RR.								
Phila & Baltimore Central—See Phila Balt & Wash								
Phila Baltimore & Wash—Stock auth $29,900,450	---	----	50	26,437,000	6	J & D	June 30 '20, 3%	Broad St Station, Phila
Plain bonds {All secured by 1903 mortgage.} .xr	---	1887	1,000	1,000,000	4	M & N	Nov 1 1922	Broad St Station, Phila
Plain bonds gold .xr	---	1891	1,000	927,000	4 g	J & J	Jan 1 1926	do do
Plain bonds gold .xr	---	1892	1,000	1,000,000	4 g	A & O	Oct 1 1932	do do
First mortgage $20,000,000 gold ------G.xo*&r*	229	1904	1,000 &c	16,070,000	4 g	M & N	Nov 1 1943	do do
Plain bonds gold due $500,000 yearly ---------xo*	---	1909	1,000	2,500,000	4 g	J & J	Jan1921 to 1924	do do
Phila & Balt Cent—1st M $10,000,000 g gu p&lFP.x	86	1911	1,000	2,200,000	4 g	M & N	Nov 1 1951	do do
Columbia & Port Deposit first mortgage gold ----x	43	1890	1,000	1,447,000	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
Phila & Ches V—1st M pref old 5s red '96 g. PeP. kv.c*	24	1888	500	280,510	4 g	A & O	Apr 1 1938	Reading Terminal, Phila
1st mtge old 4s not pref int reduced in '96 g PeP. kv.c*	24	1888	500	100,000	3 g	A & O	Apr 1 1938	do do
Philadelphia & Erie—See Pennsylvania RR								
Phila & Frank—First mtge $500,000 guar. GuP. kv.c*	2.55	1892	1,000	500,000	4 g	F & A	Aug 1 1922	Reading Terminal, Phila
Phila Germ & Norristown—Stock rental P & R Ry---	30	----	50	2,246,900	See text	Q—M	June 4 1920 3%	Mar & Mer Bldg, Phila

CAPITAL STOCK.—The new stock (V. 103, p. 1692) include-
Common stock ---------- $45,0[illegible] ,00
Prior pref. stock 5% cumulative. 1st pref. as to prin. and divs. Redeemable at par and dividends ---------- 11,200,000
Pref. stock 5% cum. after Jan. 1 1919, 2d pref. as to prin. and divs. Redeemable at par and divs ---------- 12,429,000

Voting Trust.—All three classes of stock are held by James S. Alexander, Henry R. Hoyt, Francis R. Hart, Frederick Strauss, Eugene V. R. Thayer, Robert Windsor and Beekman Winthrop, and, if so determined, an additional person, as voting trustees for not exceeding five years.

DIVIDENDS.—No. 1, of 1 2-3%, was paid Aug. 1 1917 on the Prior Lien Pref. stock for the 4 mos. ended July 31 (V. 105, p. 73); Nov. 1 1917, to May 1 1920 1¼% 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:

Now Issued all equally secured, covering as a direct first lien about 1,856 miles of main line and branches and as a second collateral lien 199 miles; total, about 2,055 miles ($6,000,000 Series A for sale to syndicate; rem. for exchange)—
Series A 5%, due July 1 1956, redeemable at 105 & int.-- 21,976,000
Series B 4%, due July 1 1956, redeemable at par & int.-- 8,479,000

Reserved to retire undisturbed bonds, viz.: $3,000,000 P. M. (Lake Erie & Detroit River Ry. div.) Collateral Trust 4½s and $2,870,000 P. M. Collateral Trust 4s ---------- 5,870,000

Reserved for issue after July 1 1918 for acquisitions, additions, betterments and improvements, under restrictions ---------- 38,675,000

To meet the cash requirements, J. & W. Seligman & Co., Robert Winthrop & Co. and Kidder, Peabody & Co. formed a syndicate to purchase for $16,000,000 and int. on the bonds; $6,000,000 1st M. bonds, Ser. A, 5%; $11,200,000 5% prior pref. (v. t. c.); $25,675,400 common stock (v. t. c.). This syndicate offered to depositors of old divisional bonds, Consol. Mtge. bonds, Ref. Mtge. bonds, Coll. Trust notes, debentures' first pref. stock, second pref. stock and common stock the opportunity to acquire $11,200,000 5% prior preference stock, cumulative (v. t. c.), and $22,400,000 common stock (v. t. c.), at the following rate, viz.:
$1,000 prior preference stock (v. t. c.) ---------- for the sum of
$2,000 common stock (v. t. c.) ---------- $975 in cash.
Loans and bills payable Dec. 31 1918 ---------- $4,500,000

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

EARNINGS.—	—Jan. 1-Mar. 31— 1920.	1919.	—Jan. 1-Dec. 31— 1919.	1918.
Gross	$8,653,803	$7,292,184	$35,443,136	$28,955,011
Net	406,820	1,126,245	8,719,311	5,639,460

REPORT.—For 12 mos. ended Dec. 31 1919, in V. 110, p. 2068, showed

Earnings Based on Tentative Government Compensation.

	1919.	1918.
Tentative Government rental	$3,748,196	$3,748,196
Expenses	124,903	72,324
Other income	121,479	103,866
Tax, rents, miscellaneous interest, &c	160,082	197,853
Bond interest	1,726,547	1,687,766
Surplus	1,896,931	1,894,125

Operating Revenue—	12 *Months to Dec.* 31— 1919.	1918.	1917.	*Year ending June* 30 '16.
Freight	$26,504,204	$22,200,348	$16,850,266	$15,098,256
Passenger	6,127,461	4,233,797	4,213,804	4,129,019
Mail, express, &c	2,106,973	1,903,918	1,825,830	1,598,884
Incidental, &c	704,969	616,948	617,955	383,894
Total oper. revenues	$35,443,136	$28,955,011	$23,507,855	$21,210,053
Maint. of way & struct's	3,495,488	$3,790,387	$2,425,689	$2,007,172
Maint. of equipment	6,468,044	5,607,546	3,420,626	4,268,058
do do deprec'n	664,454	536,348	474,064	------
Traffic expenses	337,974	344,773	442,858	381,311
Transportation expenses	14,764,362	12,233,619	9,925,781	7,338,105
General expenses	877,318	825,442	644,976	492,361
Miscellaneous operations	124,777	61,442	57,136	48,323
Transportation for inv	Cr.8,593	Cr.11,681	Cr.9,685	Cr.4,904
Total oper. expenses	$26,723,825	$23,387,876	$17,381,446	$14,530,424
Net operating revenue	$8,719,311	$5,567,136	$6,126,410	$6,679,629
Taxes	670,865	864,731	640,479	626,275
Uncollectibles & miscell.	2,368	4,785	7,403	8,328
Operating income	$8,046,078	$4,698,720	$5,598,490	$6,045,026
Interest, &c., received	37,797	--------	--------	156,611
Total income	$8,083,875	$4,698,720	$4,598,490	$6,201,637
Rentals, &c	656,950	631,743	638,096	665,934
Hire of equipment	709,045	495,628	1,282,832	749,110
Bal. for int. charges	$6,717,880	$3,689,875	$3,661,473	$4,786,593

	12 *Months to Dec.* 31— 1919.	1918.	1917.
Balance brought forw'd	$6,593,437	$3,689,875	$1,689,751
Interest on bonds	1,687,760	1,687,760	x1,687,760
Int. on bills pay., &c	39,062	4,702	1,991
Divs. on prior pref. stock	560,000	560,000	326,667
Balance, surplus	$4,306,615	$1,997,413	$1,645,055

OFFICERS.—E. N. Brown, Chairman & Pres.; R. B. Wilson, Vice-Pres.; Clarence S. Sikes, V.Pres.; E. M. Heberd, Sec.; W. E. Martin, Treas.

Directors.—S. T. Crapo, Detroit; F. W. Stevens, Ann Arbor, Mich.; Francis R. Hart, 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. Philips, Chas. Hayden, E. V. R. Thayer, L. F. Loree and Wm. H. Porter, N. Y.—(V. 110, p. 167, 562, 765, 971, 2068.)

△PERKIOMEN RR.—Owns from Perkiomen Jct., Pa., to Emaus Jct., Pa., 38.23 m.; trackage on P. & R. Ry., Emaus Jct. to East Penn Jct., 3.6 m. Stock ($1,500,000, par value of shares $50) owned by the Reading Co. and mostly deposited under its Jersey Central collat. 4% mtge. of 1901. V. 72, p. 283. The bonds, extended till Jan. 1 1938, are subject to call on or after Jan. 1 1923 at 105 and int. V. 105, p. 1802. Year 1919: gross, $1,121,836; net, $559,426; year 1918, gross, $1,117,383; net, $530,575. The company refused the six months extension of the Govt. guaranty.—(V. 105, p. 1802.)

★PETERBOROUGH RR.—Wilton to Greenfield, N. H., 10.64 miles. Leased April 1 1893 to Boston & Maine for 93 years at 4% on stock and expenses. Capital stock, $385,000; par, $100; div. A. & O.

★PHILADELPHIA BALT. & WASHINGTON RR.—(*See Map Penn.RR.*)

Lines owned—	Miles.	*Lines controlled, Leased, &c.*—	
Phila to Washington, D. C., via Balt., all double track	131	Delaware RR	245
Phila. to Octorara, Md., & brs.	63	Delaware, Maryland & Virginia	98
Perryville, Md., to Columbia, Pa., &c	43	Other lines (5), trackage, &c	9
Bowie to Pope's Creek, Md	49		
Sundry branches, &c	123	Tota 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, 2188.

Property leased to Penn. RR. Co. (V. 106, p. 1031) for 999 years from Jan. 1 1918 at a fixed rental providing for dividends on stock at rate of 6% per annum. V. 105, p. 1709, 1898, 2543.

STOCK.—Stock authorized, $29,900,450; outstanding Dec. 31 1918, $26,438,925, of which Pennsylvania RR. owned $26,436,950.

Dividends since consolidation Dec. 31 1902 to June 1916, 2% semi-ann.; 4% p. a.; Dec. 1916 paid 4%; June 1917 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 *part-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 capital 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 or authorized and the serial gold loan), and the issue from time to time of such bonds for any purpose authorized by the mortgage.

The board has not (to May 1919) availed itself of this authority, but upon receiving Governmental approval proposes 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.

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; int., &c., charges, $1,107,816; dividends (6%), $1,586,220; balance, surplus, $1,385; P. & L. surplus, Dec. 31 1918, $13,793,928.

Year end. Dec. 31—	1917.	1916.	1915.	1914.
Gross earnings	$33,212.404	$25,546,425	$21,311,137	$20,357,562
Net	$8,624,157	$6,886,141	$4,864,915	$3,759,527

	1917.	1916.
Net income, after taxes, &c	$7,409,653	$6,125,228
Dividends received	$956,510	$1,013,007
Joint facilities rents, &c	389,135	384,550
Gross income	$8,755,297	$7,522,785
Lease of other roads	$372,772	$652,833
Hire of equipment, balance	994,686	690,404
Joint facilities, rents	851,059	776,693
Bond interest	1,070,863	1,016,121
Other interest and miscellaneous	484,899	383,497
Dividends (6%)	1,586,220	1,560,238
Additions, &c	212,256	1,964,492
Balance, surplus	$3,192,542	$478,508

V. 108, p. 1823, 2123; V. 109, p. 578, 1074.

★PHILADELPHIA & CHESTER VALLEY RR.—Road from Bridgeport to Downington, Pa., 24.07 miles. Chartered in 1888. Capital stock (par $50) is common, $550,000; preferred, $205,100; total, $755,100, of which Reading Company owns $489,300 common and $205,100 pref., $450,000 common and $205,100 pref. being deposited under its gen. mtge. of 1897 Reading Co. guarantees bonds, with int. reduced. See V. 63, p. 1064.

★PHILADELPHIA & FRANKFORD RR.—Owns from Crescentville to Frankford, Pa., 2.55 miles; total tracks, 4.26 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; second track, 20.43 miles; third track, 3.81 miles; total track, 86.5 miles; leases Plymouth RR., 8.95 miles. Leased on Nov 10 1870 to Phila. & Reading for 999 years; rental, $277,623, incl. $8,000 yearly for organization expenses. The quarterly dividend paid Sept. 4 1918 was only $1 25 per share (2½%) 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

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Phila Harrisburg & Pittsburgh—1st M g ... kv.c* &r	46	1890	$1,000	$2,000,000	5 g	A & O 15	Oct 15 1925	Reading Terminal, Phila
Phila Newtown & N Y—1st M (3s first charge) .kv.c*	22.22	1892	1,000	1,599,000	3&5	A & O	Oct 1 1942	do do
Philadelphia & Reading Ry—See Reading Company								
Philadelphia & Trenton—Stock 10% rental Penn RR	26	----	100	See text	10	Q—J	Jan 10 '20 2½%	Treas Penn RR Co, Phila
Philippine Ry—Stock $5,000,000 authorized	---	----	100	5,000,000	----	----	----	----
1st M $15,000,000 g int guar s f red 110 .Ba.xc* &r*	---	1907	1,000	8,549,000	4 g	J & J	July 1 1937	Bankers Trust Co, N Y
Piedmont & Cumberland—See Western Maryland								
Pine Creek—See New York Central								
Plaus & Troy—First mtge $250,000 gold c	9	1899	1,000	250,000	4 g	M & N	Nov 1 1939	Un Sav Bk & Tr Co, Cin
Pittsburgh Bessemer & Lake Erie—Common 3% rent	---	----	50	10,000,000	3	A & O	Apr 1 1920 1½	Check from Co's Office
Preferred stock 6% cumulative guaranteed by rental	---	----	50	2,000,000	6	J & D	June 1 1920 3%	do do
Pittsburg Shenango & Lake Erie 1st M g .Ce.xxo*	119	1890	1,000	2,989,000	5 g	A & O	Oct 1 1940	Central Union Trust N Y
Consolidated first mtge for $4,800,000 g .Ce.xxo*	136	1893	1,000	574,000	5 g	J & J	July 1 1943	do do
Pitts Bess & L E cons mtge $10,000,000 g .Us.xxo*	178	1897	1,000	6,437,000	5 g	J & J	Jan 1 1947	United States Tr Co, N Y
Butler equipment trust $2,050,000 .....UPixx	---	1901	1,000	2,050,000	5 g	A & O	Apr 1 1921	Union Trust Co, Pittsb'h
Pittsb Chart & Yough—Gen M $1,000,000 g gu .FPik	20	1892	1,000	154,000	4 g	A & O	Apr 1 1932	Office, Pittsburgh Pa
Pittsb Cincinnati Chic & St L RR (new)—Stock	1,854	----	100	84,860,111	4	J & J	Jan 26 1920 2%	Treas office, Pittsb, Pa
Ohio St L & Pitts cons M ($22,000,000) g .Un.xo&r	581	1883	1,000	1,478,000	5 g	A & O	Oct 1 1932	Reg Penn RR, N Y coup
"A" gold .xc*		1890	1,000	9,873,000	4½ g	A & O	Oct 1 1940	Penn RR Co., N Y
Pittsb Cin Chic & St Louis Ry— "B" gold .xc*		1892	1,000	8,655,000	4½ g	A & O	Apr 1 1942	do do
Consolidated mortgage $75,000,000 "C" gold .xc*		1892	1,000	1,379,000	4½ g	M & N	Nov 1 1942	do do
gold guaranteed prin & int (end) by "D" gold .xc*	1,144	1895	1,000	4,263,000	4 g	M & N	Nov 1 1945	do do
Pennsylvania Company uncondi- "E" gold .xc*		1899	1,000	1,858,000	3½ g	F & A	Aug 1 1949	do do
tionally, all equally secured "F" gold .xc*		1903	1,000	9,574,000	4 g	J & D	Dec 1 1953	do do
"G" gold .xc*		1907	1,000	8,332,000	4 g	M & N	Nov 1 1957	do do
"H" gold .xc*		1910	1,000	2,513,000	4 g	F & A	Feb 1 1960	do do
"I" gold .xc*		1913	1,000	6,819,000	4½	F & A	Aug 1 1963	do do
"J" gold .xc*		1914	1,000	3,492,000	4½	M & N	May 1 1964	do do
Debentures $35,000,000 gold	---	1919	--------	(?)	6 g	J & J	Jan 1 1934	Pa RR Co, N Y
General mortgage 5s (see text)								
Quartiers first mortgage assumed .....xo*	23	1901	1,000	625,000	3½ g	A & O	Oct 1 1931	Co's office, Pittsburgh, Pa
Terre H & Ind cons M (now first) gold assumed .Fs	99	1885	1,000	1,899,000	5 g	J & J	July 1 1925	Pa RR Co, N Y
Vandalia RR Cons M Ser A sf assmd .F.xc*r&r*	651	1905	1,000	9,787,000	5 g	F & A	Feb 1 1955	Treasurer, Pittsburgh
$25,000,000 Series B assumed x	651	1907	1,000	6,477,000	4 g	M & N	Nov 1 1957	Pa RR Co, N Y
Pittsburgh Cleveland & Toledo—See Baltimore & Oh to	RR							
Pitts Ft Wayne & C—Pref stock (orig'l guar stock)	470	----	100	14,713,700	7	Q—J	Apr 6 1920 1¾	Winslow, Lanier & Co, N Y
Original guaranteed stock unexchanged in Oct 1919	---	----	100	5,000,586	7	Q—J	Apr 6 1920 1¾	do do
Common stock (guar spec stock) 7% gu $80,285,700	470	----	100	22,955,400	7	Q—J	Apr 1 1920, 1¾	----------
Guaranteed special stock unexchanged in Oct 1919	---	----	100	42,261,500	7	Q—J	Apr 1 1920, 1¾	----------

the excess profits. In Mar. 1919 Judge Audenreid 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 being the amount deducted from former dividends; in March and June 1920 paid $1.50 (3%).—(V. 108, p. 974, 1987.)

★PHILADELPHIA HARRISBURG & PITTSBURGH RR.—Harrisburg Pa., to Shippensburg, on the Western Maryland RR., 45.83 m.; 2d track 41 m.; sidings and laterals, 14.69 m. Leased Oct. 15 1890 for 999 years at 5% on stock, int. on bonds, taxes to Phila. & Reading *RR.* which by endorsement on each guar. the bonds, prin. & int. Lease assumed in 1896 by Phila. & Reading *Ry.* Stock, $2,000,000, all owned by Reading Co.

★PHILADELPHIA NEWTOWN & NEW YORK RR.—Philadelphia to Newtown, Pa., 22.22 miles; 2d track, 3.50 m.; 3d track, 2.16 m.; sidings and laterals, 4.88 miles. Stock—common, $1,225,000; preferred, $400,000; Dec. 1918 Reading owned preferred, $382,450; common, $638,100; par, $50. Of the bonds, $849,100 (with coupons only partly paid—see V. 64, p. 331) are owned by the Reading Co. and deposited under its gen. mtge. of 1897 $247,100 additional being owned but not pledged. In Oct. 1898 int on $507,000 bonds was reduced to 3% from April 1 1897 and made a first charge, remainder 5%, subject to said agreement. V. 68, p. 773. Year ending Dec. 31 1918, gross, $218,408; net, $14,097.

PHILADELPHIA & READING RY.—See "Reading Company."

★PHILADELPHIA & TRENTON RR.—Phila. (Kensington), Pa., to Morrisville, Pa., 26 miles; mostly four-tracked. On June 30 1871 leased for 999 years to Pennsylvania RR. at 10% on $494,100 stock, the balance $765,000, being owned by United New Jersey RR. & Canal Co.

PHILIPPINE RY.—Under a concession granted July 13 1906 by the Philippine Gov't, in accordance with an Act of Congress of the United States in 1905, and with the approval of the Secretary of War, this company has contracted to build lines of railroad in the Philippine Islands as follows: Island of Panay, 100 miles; Negros, 100 m., and Cebu, 95 m

ORGANIZATION.—Incorp. Mar. 5 1906 in Connecticut with an auth. capital of $5,000,000. V. 80, p. 2622; V. 82, p. 219, 752; V. 83, p. 493, 970, 1412; V. 85, p. 794; V. 87, p. 1358. Under the terms of the concession the Philippine Govt. guarantees interest on an issue of 1st M. 30-year sinking fund 4% gold bonds, which may be issued to extent of 95% of cost of construction. Any interest payments by the Government become a cumulative lien on the property, subject to the lien of the 1st M. bonds.

REPORT.—Earnings for calendar year 1918, gross, $508,029; net after taxes, $183,397; other income, $2,349 total deductions $356,365; add'ns and betterments, $23,321; bal., def., $193,940. Year 1917, $474,270; net, after taxes, $143,476.

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. O. Walcutt Jr. Chairman, William Salomon; Pres., Charles M. Swift; V.-Pres., J. H. Pardee and O. Lewis; V.-P. & Gen. Man., R. R. Hancock; Sec. & Treas., T. W. Moffatt. Office, 43 Exchange Place, N. Y. City.—(V. 98, p. 690; V. 104, p. 2553; V. 108, p. 2630.)

★PITTSBURGH BESSEMER & LAKE ERIE RR.—Bessemer, Pa., to Conneaut Harbor, O., 152 miles; leased to other roads; other mileage owned, 30 m.; branches and spurs, 35 m.; leased Meadville Conneaut Lake & Linesville RR. and Linesville to Meadville, 22 m.; trackage to Cascade, near Erie, &c., 13 m.; total, 252 miles (142 miles double-tracked).

ORGANIZATION, &c.—A consolidation Jan. 14 1897. Boat lines to Canada, see V. 77, p. 1228; V. 76, p. 1358, 922; V. 61, p. 241, 795.

Of the stock, $5,500,500 common and $761,000 preferred are owned by the U. S. Steel Corp. Leased for 999 years from April 1 1901 to the Bessemer & Lake Erie RR., a subsidiary organization of the U. S. Steel Corp. for 6% on pref. and 3% on com. stock, interest on bonds and organization expenses, &c., lease guaranteed by the Carnegie Steel Co., subsidiary of U. S. Steel Corp. V. 72, 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 Quartiers to Beechmont, 20 miles; trackage (Chartiers Ry. 1.40 m.; 22 m. in all. STOCK outstanding Dec 31 '18, $1,390,000, owned jointly by guarantors mentioned below. Auth. stock, $1,500,000. V. 82, p. 1269

Federal Compensation.—$180,614 yearly during Federal control (contract executed).

DIVIDENDS.—In 1895, 4%; 1896, 11%; 1897, none; 1898, 7%; 1899, 1%; 1900, 4%; 1906, 6%; 1907, 10%; 1908, 4%; 1909, 8%; 1910, 4%; 1911, none; 1912, 6%; 1913, 1914 and 1915, none; 1916, June 1, 5%; 1917, 12%; 1918, Feb., 5%. Of the 4s, half are guaranteed (endorsed) by Pitts. Cin. Chic. & St. Louis, the other half by Pitts. & Lake Erie. See guaranty, V. 56, p. 650. In 1918, accrued Federal compensation, $184,008; other income, $6,380; taxes, $8,000; int. rents, &c., $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.—(V. 109, p. 1367.)

★PITTS. CINCIN. CHIC. & ST. LOUIS RR. (Consolidated Company)

Lines owned—	*Miles.*
Pittsburgh, Pa., to Chicago, Ill.	504
Rendcomb Jct. to Anoka Jct.	166
Bradford Jct. to Indianapolis	104
Indianapolis to Jeffersonville	108
Indianap., Ind., to E St. L., Ill.	238
Indianapolis to Vincennes, Ind.	119
Frankfort to Ben Davis	40
South Bend to Rockville, Ind.	160
Logansport, Ind., to Butler	93
Branches	363
Total owned	1,896

Lines leased (*See these cos.)—	
Terre Haute & Peoria	145
Chicago & Eastern Illinois	16
*Little Miami	195
Ohio Connecting Ry	9
Other lines	4
Trackage	118
Operated under their own org.	
Pitts. Char. & Yough	20
Waynesburg & Wash RR.	28
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. capital stock, per plan in V. 103, p. 666, 844, 2429, as a consolidation of the follo wing cos. belonging to the Pennsylvania RR. system: Pitts. Cinc. Chic. & St. L. Ry., Vandalia RR., Pitts. Wheel. & Ky., Anderson Belt Ry. and Chic Ind. & East Ry.

In Feb. 1919 voted to purchase the new line built in the company's interest at cost of $6,000,000 between Ben Davis (near Indianapolis) and Frankford, Ind., 42 miles, replacing 54 miles trackage over Lake & WesternRR.—V. 107, p. 2377.

Federal Contract, signed in Feb. 1920, fixes annual compensation at $11,334,093.

"STANDARD RETURN," &c.—See page 5.

STOCK.—Total stock outstanding Dec. 31 1919, $84,860,111 (of which Pennsylvania Company owned $65,117,155 and Penn. RR. $450,000), including $293,288 for conversion of outstand. securities of constituent cos. In March 1920 the Pennsylvania RR. and Pennsylvania Co. offered to acquire the minority holdings. See under "Bonds" below.

DIVIDENDS.—	'02-'05.	'06.	'07-'09.	'10.	'11-'13.	'14.	'15.	'16.	1917
Old Preferred (%)	4 yrly.	4¼	5 yrly.	6¼	5 yrly.	2¾	2½	6	3
Old Common (%)	—3 yrly.—		4 yrly.	6¼	5 yrly.	2	---	2	5

In Aug. 1917 and again on Jan. 25 1918 paid 2½% on the new (consolidated) stock, but in July 1918, and again Jan. and July 25 1919 and Jan. 26 1920, paid 2%, the reduction being made to meet the wishes of the U. S. Railroad Administration. V. 107, p. 292, 402; V. 105, p. 2543.

BONDS.—The *Consolidated Mortgage* for $75,000,000, made in 1890 by the Pitts. Cin. Chic. & St. Louis *Railway* Co. reserves sufficient bonds for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions, &c. They are guar. unconditionally as to prin. & int. by the Penn. Co. The ten series are all equally secured. See adv. in "Chronicle" May 21 1892 and guaranty on bonds. V. 96, p. 488; V. 97, p. 365, 596; V. 90, p. 303, 1555; V. 91, p. 337; V. 92, p. 1243; V. 98, p. 1461; V. 99, p. 199; V. 100, p. 475; V. 103, p. 2342. Equipment trusts Dec. 31 1919, $2,585,816.

To retire the $1,899,000 old bonds of Terre Haute & Ind. (old Vandalia RR.) an equal amount of consols of 1905 was reserved. See V. 80, p. 1243, 1236; V. 82, p. 162, 630; V. 86, p. 1531; V. 90, p. 850, 915, 1426.

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% Debs. due Jan. 1 1934. V. 107, p. 1920; V. 108, p. 80; V. 108, p. 2123.

The stockholders were to vote May 27 1920 on authorizing an issue of $35,000,000 5% Gen. Mtge. bonds, $20,000,000 of which will be issuedat once to reimburse the Pennsylvania Co. for advances made to cover the improvement and extension of the "Panhandle" property.

The $20,000,000 of "Panhandle" bonds so turned over to the Pennsylvania Co. will be used in the acquisition of the minority stock of the "Panhandle" company under the terms of offer made to the minority stockholders on March 15 by the Pennsylvania Co., which provided for an exchange of stock for bonds, par for par (see Pennsylvania RR. above). The bonds will be secured by a new general mortgage on the "Panhandle" property, which constitutes that portion of the Pennsylvania system extending with its main line and branches between Pittsburgh and St. Louis. The general mortgage will also provide for the refunding of the existing loans on this property as they mature. See V. 110, p. 1188, 1089.

REPORT.—For calendar year 1919, V. 110, p. 965, showing Government compensation, &c.:

	1919.	1918.	1917.
Federal compensation	$11,334,094	$11,334,094	----------
Other corporate income	666,206	224,203	331,790
Gross income	$12,000,300	$11,588,297	$11,919,875
Total deductions	7,656,892	6,828,318	6,179,717
Net income	4,343,408	4,729,979	5,740,158
To sinking and other reserve funds	1,232,523	1,202,758	1,160,564
Dividends	--------	(4)3,380,646	(5)4,225,445
Balance, surplus	$3,110,885	$146,575	$354,149

Pres., Samuel Rea, Phila.; Sec., S. H. Church; Treas., T. H. B. McKnight, Pittsburgh.—(V. 110, p. 659, 965, 1089, 1188, 1290, 1974.)

★ PITTSBURGH FORT WAYNE & CHICAGO RY.—(*See Maps Penn. RR.*)

ROAD.—Owns from Pittsburgh, Pa., to Chicago, Ill., and branches, 470 miles. Double track 469 miles

Leased to Penn. RR. Co. for 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. In Jan. 1920 paid special dividend of 5¼% on both common and preferred in addition to regular quarterly payments of 1¼%. Compare V. 108, p. 1275.

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 $1,500,000, after meeting expenses of recapitalation, 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 $10,174,800 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.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsburgh Junction—See Baltimore & Ohio RR.								
Pittsburgh & Lake Erie—Stock auth $50,000,000	75	----	$50	$35,985,600	10 in '19	F & A	Feb 2 1920 5%	Co's Office, Pittsburgh
First mortgage gold	75	1878	1,000	2,000,000	6 g	J & J	Jan 1 1928	do do
Second mortgage gold Series A and B	75	1889	1,000	2,000,000	5 g	A & O	Jan 1 1928	New York Trust Co, N Y
Equipment Trust Certificates Dec. 31 1917	---	1913	1,000 &c	2,654,661	4½	J & J	Jan 1 1928	Guaranty Trust Co, N Y
Pittsburgh McKees & Yough—Stock guar (see text)	---	1882	50	3,959,650	6	J & J	Jan 2 1920 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 p & l (end) by P & L E and L S & M S	57	1884	1,000	1,000,000	6	J & J	July 1 1934	do do
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 g	J & D	Dec 1959	Internat Bank, New York
First Lien Trust 10-year notes $8,760,000 g	---	1917	1,000	7,260,000	5 g	M & N	May 1 1927	N Y, Columbia Tr Co
Equipment trusts due $10,000 semi-annually y Colx	---	1912	1,000	50,000	5	M & N	Nov '20-Nov '22	Columbia Trust Co, N Y
do do $23,000 semi-annually Colx	---	1913	1,000	161,000	5	M & N	Nov '20-Nov '23	do do
do do $30,000 semi-annually Colx	---	1914	1,000	270,000	5	M & N	Nov '20-Nov '24	do do
do do $13,000 semi-annually Colx	---	1916	1,000	182,000	5	J & J	July '20-Jan '27	do do
do do $7,000 semi-annually Colx	---	1917	1,000	98,000	5 g	A & O	Nov '20-Apr '27	do do
Pitts Shaw & No—Receivers' certs A & B call at par	---	1917	1,000	1,700,000	6 g	Semi-an.	Aug-Sept '19	Columbia Trust Co,, NY
Receiver's certificates V. 102, p. 977 x	--	1916	1,000	875,000	6	M & S	----------	do do
do do	---	1917	1,000	15,000	6	J & D	June 1919	Columbia Trust Co, N Y
Central N Y & Western RR 1st M	---	1892	1,000	733,000	5	J & J	Jan 1 1943	In default
First mortgage gold $12,000,000 Eq.xc*	---	1899	1,000	164,000	5 g	F & A	Feb 1 1949	Feb 1905 int last paid
Refunding mortgage gold $15,000,000	---	1902	1,000	14,491,600	4 g	F & A	Feb 1 1952	do do
Car trust (receiver's) due $11,000 semi-annually x	--	1910	1,000	22,000	5	J & D	June 20-Dec '20	Columbia Trust Co, N Y
Pittsburgh & Susquehanna RR—1st M g red 105	20	1913	100 &c	435,000	5 g	J & J	July 1 1943	----------
Pittsburgh Virginia & Charleston—See Pennsylvania RR								
Pittsburgh & West Virginia Ry—				30,500,000				
Common stock par $100 a share	---	----	----------					
Pref stock 6% (p & d) cum after 1920; call 105 & div	---	----	100	9,100,000	6	Q—F	May 31 1920 1½	----------
West Side Belt 1st M g UPix	Text	1897	1,000	379,000	5 g	M & S	Sept 1 1937	Pittsb'h, Colonial Tr Co
do Equip ctfs Ser "A" due 42 M & 43M s-a C	---	1916	----------	510,000	5	M & S15	Sept '20-Mar '26	N Y, Blair & Co; & Pitts
do Equip tr ctf Ser "B" due $75,000 s-aFP.c*	---	1917	1,000	1,050,000	5	A & O	Oct '20-Apr '27	Fidelity Trust Co, Phila
Pittsburgh Term RR & Coal Co 1st M s fd..CPI.xc*	Text	1902	1,000	3,430,000	5 g	J & J	July 1 1942	Colonial Trust Co, Pittsb
Pittsburgh & Western—See Baltimore & Ohio RR								
Pittsb Westmoreland & Somerset—See Cambria & Pittsburgh RR.								

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	80,285,700	22,955,400	42,261,500 (spec'l st'k)	$15,068,800

★**PITTSBURGH & LAKE ERIE RR.**—(*See Maps N. Y. Central RR.*)—Owns from Pittsburgh, Pa., to Haselton, O., 65 m., to be 4-tracked; branch lines to Newcastle, Elwood City, &c., Pa., 10 m.; total owned, 75 m. (of which 68 m. double track); 48 m. 3d and 45 m. 4th track; leases Pitts. McKeesport & Yough. (which see), 118 m.; Mah. State Line RR., 3 m.; trackage rights Monongahela Ry., 1. m.; Ferrona branch, Erie RR., 24 m.; Haselton to Youngstown, Erie RR., 3 m.; total, 224 miles.

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. 237; 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.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

LATE DIVS.—('07. '08. '09. '10. '11 '12. '13 1914 to Feb. 1920
Per cent (12 11 10 50 35 22 15 10% yearly (F. & A.)

An extra dividend of 20% was paid Aug. 12 1916, and simultaneously shareholders were allowed to subscribe at par for 20% ($5,997,600) new stock, increasing outstanding amount to $35,985,600. V. 103, p. 494.

EARNINGS.—	*Jan. 1–Mar. 31* 1920.	1919.	*Jan. 1–Dec. 31* 1919.	1918.
Gross	$8,555,812	$7,581,802	$28,034,187	$32,992,272
Net	884,163	1,258,935	4,032,344	10,627,088

REPORT.—For calendar year 1918, V. 109, p. 169.

Calendar Year—	*Gross Earnings.*	*Net, after Taxes, &c.*	*Total Net Income.x*	*Interest & Charges.*	*Dividends (10%).*	*Balance, 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	3,598,560	2,363,139
1916	24,043,163	11,429,331	12,700,125	4,078,777	3,299,280	5,322,068
1915	18,196,068	8,617,787	9,651,475	2,082,697	2,998,800	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.—(V. 110, p. 971.)

★**PITTSBURGH McKEESPORT & YOUGHIOGHENY RR.**—(*See Maps New York Central Lines*).—Owns from Pittsburgh to Connellsville, Pa., 56.70 miles; Belle Vernon Jct. to Brownsville Jct., Pa., 38.52 m.; branches 21.00 m.; leases, 2.00 m.; total, 118.22 m., of which 95.22 miles double tr'k

LEASE.—Leased to Pittsburgh & Lake Erie RR. for 999 years. Rental is 6% on the stock, principal and interest of the Pittsburgh McKeesport & Youghiogheny bonds being guar. by Pitts. & L. Erie and Lake Sh. & Mich. Sou. (now N. Y. Central RR.) companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, $4,000,000; first mortgage bonds authorized, $2,250,000; second mortgage bonds authorized, $1,750,000. Profit to lessee in 1917, $1,948,350, and in 1910 $3,239,548, one-half payable to the New York Central RR. Co.

The Pitts. & Lake Erie and Lake Shore & Mich. Sou. (now N.Y. Central RR.) offered jointly to purchase the stock at $65 per $50 share; $3,112,350 acquired up to Dec. 31 1918.—(V. 106, p. 818; V. 107, p. 182.)

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

★**PITTSBURGH & SHAWMUT RR.**—Owns from Erie Junc., Brockwayville, Pa., to Freeport, Pa., main line, 103.04 miles; sidings, 35.33 miles.

'STANDARD RETURN," &c.—See p. 5, also "Chronicle," V. 109, p. 271. Government advances to Jan. 31 1919, $844,005 ($354,005 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 105; ann. s. f., $100,000, beg. Dec. 1914. The bonds are secured on the 103 m. in operation; also pledge of $11,953,000 of $14,491,600 Ref. 4s and $58,000 of $164,000 Pitts. S. & Nor. 1st 5s outstanding, pledge of entire $3,606,362 stock and $2,019,703 5% notes of Allegheny River Mining Co.; also contract with last-named company for minimum coal tonnage. Total bonds issued Jan. 1 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 were paid off on March 1 1920.

EARNINGS.—	*Jan. 1–Mar. 31* 1920.	1919.	*Jan. 1–Dec. 31* 1919.	1918.
Gross	$393,867	$258,616	$1,115,124	$1,343,607
Net	61,098	def. 67,364	def. 186,506	40,822

REPORT.—For calendar year 1917 in V. 107, p. 599, showed:

Gross earnings of railroad	$1,150,805	Investment, &c., income	$644,988
Net, after taxes, railroad	237,279	Bond and other interest	622,805
Hire of equipment (*Cr.*)	290,727	Balance, after interest	$550,189

Also paid 1st M. sk. fd. ($100,000), equipments ($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. G. Bonstein, A. C. Griffith (Treas. & Aud.), F. H. Davis, E. F. Searles, S. A. VanDerveer, J. T. Armstrong, Edgar W. Tait, W. W. Hershey Wm. Shillaber, Jr.—(V. 110, p. 1416, 1527.)

△**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
Leased—		St. Mary's, Depot to Junction	0.42
Moraine 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. 96, p. 864.

Receiver's certificates, V. 92, p. 323, 396; V. 101, p. 208, 213, 449; V. 102, p. 977; V. 105, p. 389. On Dec. 31 1918 Pittsburgh & Shawmut RR. (see above) held (a) a demand note of the receiver of P. S. & N. RR. for $510,387, 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 suit 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 Impt. Co. as owner of $650,000 of the bonds of 1892, was deferred by the Court, but the railroad was required to give bonds for $400,000 to protect the Impt. Co. from loss arising from the delay. See V. 106, p. 190; V. 105, p. 812.

Protective committee for P. S. & N. bonds, Howard Bayne, Chairman; A. N. Hazeltine, Sec., 60 Broadway, N. Y. In April 1916 a majority of each class of bonds had been deposited with Columbia Trust Co. as depositary. V. 102, p. 438. For causes delaying reorganization, V. 105, p. 389.

Committee to protect receiver's certificates, Charles A. Austin, Chairman; John A. Burns, Secretary. V. 106, p. 930.

RAILROAD EARNINGS.—	*Jan. 1–Mar. 31* 1920.	1919.	*Jan. 1 to Dec. 31* 1919.	1918.
Gross	$369,928	$242,868	$1,125,756	$1,216,347
Net	def. 63,580	def. 79,362	def. 335,096	def. 490,006

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 directors of Pitts. & Shawmut above.—(V. 105, p. 389, 812; V. 106, p. 190, 930.)

PITTSBURGH & SUSQUEHANNA RR.—(V. 108, p. 235, 1937.)

PITTSBURGH TERM. RR. & COAL CO.—See Pitts. & W. Va. Ry.

★**PITTSBURGH & WEST VIRGINIA RY. (THE).**—Owns road extending from a connection with Wheeling & Lake Erie Ry., near Jewett, O., easterly to Pittsburgh, Pa., about 60 miles; also 4-mile connection with Union RR., and extensive terminals at Pittsburgh, and the entire $14,000,000 stock and $3,800,000 1st Consol. M. 4½s of 1905 of Pittsburgh Terminal RR. & Coal Co., with (a) its equity in 15,000 acres of coal lands in Allegheny and Washington counties, Pa., and (b) ownership of 98% of the $1,080,000 capital stock of the West Side Belt RR., operating a belt line from Pittsburgh to Clairton, Pa., 21 miles, and branch of 2 miles. V. 108, p. 262, 1611; V. 101, p. 44.

ORGANIZATION.—Incorporated in Penn. and W. Va. in Jan. 1917 as successor of Wab. Pitts. Term. Ry., foreclosed per plan in V. 103, p. 940; V. 104, p. 74, 258.

"STANDARD RETURN," &c.—See page 5.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pitts Youngst & Ash—Com stk $2,100,000 7% guar	138	----	$100	$2,100,000	7	Q—M	June 1 1920 1¾	Treasurer, Pittsburgh
Preferred stock 7% guaranteed $9,100,000	138	----	100	9,089,000	7	Q—M	June 1 1920 1¾	do do
Consol mtge sinking fund 1% not drawn F.xc*	123	1887	1,000	1,538,000	5	M & N	Nov 1 1927	Pennsylv RR Co, N Y
First General mortgage $15,000,000 gold s f Ce.xc*	138	1908	1,000	4,717,000	4 g	J & D	June 1 1948	do do
Portland & Rochester—See Boston & Maine RR								
Portland & Rumford Falls RR—Stock $1,000,000	---	----	100	1,000,000	See text	See text	See text	Portland, Me
Portland & Rumford Falls Ry—Stock 8% guaranteed	---	----	100	2,000,000	8	Q—F	May 1 1920 2%	Portland, Me
Cons (now 1st) M $1,000,000 gold OB.xc*	96.61	1896	1,000	867,000	4 g	M & N	Nov 2 1926	Old Colony Trust, Boston
Debentures sinking fund gold $350,000 xc	---	1897	500 &c	350,000	4 g	F & A	Aug 1 1927	Portland, Me
Collateral trust bonds $500,000 sinking fund x	---	1904	500 &c	500,000	4	F & A	Feb 1 1924-34	do
Debenture bonds guar p & i by end by Me Cen RR	---	1915	--------	300,000	4	J & D	June 1 1935	do
Portland Term Co—P Un St bds (not M) ser A&B g s f	---	'87-'89	1,000	300,000	4	J & J	J & J 1927 to '29	Portland, Me and Boston
New M $10,000,000 gold guar $805,000 are 5% (text) xc*&r*	---	1911	1,000 &c	5,305,000	4 & 5 g	J & J	July 1 1961	N Y, Boston & Portland
Port Reading—1st M g guar by old P & R PeP.xc*&r	21	1891	1,000	1,500,000	5 g	J & J	Jan 1 1941	Reading Terminal, Phila
Potom Fred & P—1st M g red 105 since Dec '09 PeP.	38	1909	1,000	360,000	4 g	J & D	June 1 1949	Penn Co for Ins, &c, Phila
Potosi & Rio V—1st M $15,000 p m call 110 G.xc*	32	1898	1,000	518,000	6 g	A & O	See text	See text
Providence & Springfield—See New York New Haven	&Hartford							
Providence Terminal—See New York New Haven & H								
Providence & Worcester—Stock (10% rental)	51	----	100	3,500,000	10	Q—M	Mar 31 '20, 2½	Checks mailed
First M (ref) cur $1,500,000 (V 63, p 1064) xc*	51	1897	1,000	1,500,000	4	A & O	Oct 1 1947	R I Hosp Tr Co, Prov, RI
Pueblo Union Depot & RR—First mtge ext call par in 1920 Mp.xc	2.59	1889	1,000	320,000	6½ g	M & S	Sept 1 1921	Metropolitan Tr Co, N Y
Quebec & Lake St John—1st M deb stock guar	278.9	1912	--------	4,359,075	4	J & J	Perpetual	London and Toronto
Railroad Securities—Stock common $10,000,000	---	----	100	3,486,420	--------	--------	July 2 1906 2½	Checks mailed
Preferred stock 4% cumulative $10,000,000	---	----	100	1,936,900	--------	--------	Apr 1 1914 2%	do
Ill Cent stock int certfs cum gold Ser A red 105.Us.x	---	1902	1,000	8,000,000	4 g	J & J	Jan 1 1952	Office, 165 B'way, N Y
Raleigh & Augusta—Raleigh & Gaston—See Seaboard Air Line Ry.								
Raleigh & Charl—1st prior lienbds g red text guar xc*	43	1906	200 &c	350,000	4 g	F & A	Feb 1 1956	Baltimore, Tr Co, Md
Consol mtge bonds $1,000,000 g guar red text xc*	43	1906	200 &c	200,000	See text.	F & A	Feb 1 1956	do do

STOCK.—The new pref. 6% (p. & d.) stock will be cum. after Jan. 1 1921; it is subject to redemption on 90 days' notice at 105% and divs. Both stocks were listed on N. Y. Stock Exchange in 1917. V. 104, p. 1490.

Dividends on pref. stock Sept. 1 1917 to May 31 1920, both inclusive, 6% p. a. (1½% Q.-M.).

An initial semi-annual dividend of 3% was paid Dec. 31 1917 on the $14,000,000 stock of the Pittsburgh Terminal RR. & Coal Co., a subsidiary, and a further dividend of the same amount was paid June 1918; also in Aug. and later, quarterly payments of 1½% ($210,000) each. V. 108, p. 262. The Pitts. & W. Va. Ry. Co., as sole owner, received the entire amount. V. 106, p. 296, 1689.

BONDS, &c.—The new company has made no bonds. The undisturbed obligations include: Pitts. Term. RR. & Coal Co. 1st M. 5s of 1902, due July 1 1942 (see V. 105, p. 1618); $3,430,000 guaranteed by West Side Belt RR. (V. 78, p. 703); West Side Belt RR. 1st M. 5s, $379,000.

Equip. certificates West Side Belt RR., V. 102, p. 1164; V. 104, p. 1265.

EARNINGS—	1920.	1919.	Jan. 1-Mar. 31 1919.	Jan. 1-Dec. 31 1918.
Gross	$458,232	$320,935	$1,452,608	$1,800,146
Net	def.111,899	def.147,803	def.542,609	def.125,235

REPORT.—For cal. year 1919, V. 110, p. 1974 (incl. W. S. Belt):

	Year 1919.	Year 1918.	9 Mos. '17.	Year 1916.
Gross earnings	See "x"	See "x"	$1,907,418	$1,927,562
Net, after taxes			689,506	663,218
Div. P. T. RR. & Coal Co	$280,000	$840,000	420,000	--------
Misc. (less taxes, &c., in 1918)	245,355	224,328	312,571	111,313
Gross income	x$525,355	x$1,064,328	$1,422,077	$774,531
Interest, &c.	--------	314,708	177,722	337,369
Dividends	(6%)525,355	(6)543,363	(3)273,000	--------
Balance, surplus	--------	x$206,257	$971,355	$437,162

x No contracts having been signed fixing the amounts to be paid by the U. S. RR. Administration for the use of the two roads, the company for 1919 and 1918 reported only its "other income" (exclusive of such compensation) with charges, &c.

CORPORATE OFFICERS.—W. H. Coverdale, Chairman of Board, N. Y.; H. E. Farrell, Pres., Pittsburgh; W. H. Coverdale, V.-Pres.; H. C. Moore, Sec. & Treas.; Arthur H. Van Brunt, General Counsel, and J. J. O'Brien, Asst. Sec., New York.

Directors.—W. H. Coverdale, Haley Fiske, W. R. Nicholson, J. B. Dennis, Richard Sutro, Eugene V. R. Thayer, Walter L. Haehnen, George P. Smith, Ernest Stauffen Jr., A. S. Wing, Arnold L. Scheuer, H. E. Farrell, Joseph Walker Jr.—(V. 110, p. 1089.)

★PITTSBURGH YOUNGSTOWN & ASHTABULA RY.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 24 miles; Homewood to Wampum Junc., 6 miles; Lawrence Junc. to New Castle, 3 miles; Bessemer Branch, 5 miles; trackage, 1 mile. Total, 138 miles. Pennsylvania *Company* owns $5,774,500 of the pref. stock and also the $2,100,000 common. Leased to the Pennsylvania Co. for 999 years from July 1 1910, the rental to cover all charges, maintenance and 7% dividends on both classes of stock, the cost of betterments to be represented by stock or bonds bearing such rate of dividend or interest as may be satisfactory to the lessee. On Jan. 1 1918 lease was transferred to Penn. RR. Co. V. 90, p. 915, 1364; V. 92, p. 1243.

BONDS.—First Gen. mtge. bonds of 1908, $15,000,000 auth., of which $4,316,000 outstanding, $283,000 having been canceled by sinking fund. The Ohio P. U. Commission in May 1919 granted authority for issue of $453,000 additional 40-year bonds. V. 108, p. 1823; V. 105, p. 73; V. 87, p. 416; V. 97, p. 729; V. 98, p. 1538, 1994; V. 99, p. 50; V. 107, p. 2290.

EARNINGS.—In 1918, gross, $9,771,702; net, $864,345; income from lease of road (Federal compensation), $1,038,447; interest, &c., $255,218; pref. divs. (7%), $636,230; com. divs. (7%), $147,000.—(V. 108, p. 2434.)

★PORTLAND & RUMFORD FALLS RR.—Leases for 1,000 years from April 1 1907 the Portland & Rumford Falls Ry. and the Rumford Falls & Rangeley Lakes RR., together extending from Oquossoc, Me., to Rumford Junction, 94 miles, with branch to Livermore Falls, 10 miles; total, 104 miles. Lease provides for interest on bonded debt of two companies and 8% on $2,000,000 stock of P. & R. Falls Ry. and 2% on $300,000 stock of the R. F. & Rangeley Lakes RR. The company is itself leased to the Maine Central RR. V. 84, p. 868; V. 85, p. 922. Has $1,000,000 auth. stock. Dividends, 6% per annum since 1907. Of the $2,717,000 bonds of the R. F. & R. L. RR. and P. & R. F. Ry., as above, $438,000 were in sinking funds in 1919; debentures of 1915, see V. 102, p. 773.

★PORTLAND TERMINAL CO.—Owns railroad property in the cities of Portland, South Portland and Westbrook; sub-leases from Maine Central the property belonging to the Portland & Rumford Falls RR. and Portland & Ogdensburg Ry. Furnishes terminal facilities at Portland (including passenger and freight stations, wharves, coal-discharging plants, shops and yard facilities) for the Maine Central and Boston & Maine. Owns 23.43 miles and leases 8.87 miles of track; 2d, 3d & 4th tracks owned, 12.21 m.; leased, 4.24 m.; yard tracks and sidings, owned, 56.71 m.; leased, 12.53 miles. V. 95, p. 1202. Formerly Portland Union Ry. Station Co. V. 92, p. 1566. The tenant companies pay in proportion to use all costs of maintenance and operation. Stock, $1,000,000, owned by Maine Cent.

BONDS, ETC.—The Boston & M. and Maine Cent. jointly guarantee the $300,000 bonds of 1887-89. V. 93, p. 940. The 1st M. bonds of 1911 ($10,000,000 auth. issue; Fidelity Trust Co., Portland, Me., trustee), are guar. by Maine Central, prin. & int.; $4,500,000 bear 4% and $805,000 5% int.; the unissued $4,695,000 are reserved for extensions and improvements at not exceeding cost. V. 95, p. 1332, 1404; V. 108, p. 2023.

Pres., Morris McDonald; V.-P. & Gen. Mgr., D. C. Douglass, Portland, Me.—(V. 107, p. 2188; V. 108, p. 2023.)

△PORT READING RR.—Owns 21.16 miles of road, completed Sept. 1892 from Port Reading Junc., N. J., to coal piers on Staten Island Sound; sidings and laterals, 57.83 miles; total, 78.99 miles.

"ADVANCES" AND "STANDARD RETURN," &c.—See page 5. The company refused the six months' extension of the Government guaranty.

Capital stock authorized, $2,000,000; par, $100, all owned by Reading Co., $1,555,000 being deposited under its general mortgage of 1897 and $440,000 under its Jersey Central collateral mtge.—(V. 55, p. 680; V. 110, p. 2193.)

△POTOMAC FREDERICKSBURG & PIEDMONT RR.—(3 *Ft. Gauge.*)—Fredericksburg to Orange, Va., 37.6 miles. Stock auth., $1,460,000; out June 30 1918, $446,600; par, $100. Of the first gold 4s, $300,000 is reserved for issue on vote of stockholders. V. 89, p. 470. For year ending Dec. 31 1918, gross, $67,097; net income, $23,883; charges, $15,900; bal., sur., $7,983. In 1917, gross, $59,414; surplus after charges, $4,824. Pres., Geo. W. Richards, Fredericksburg, Va.; Sec., Gilbert W. Sheldon. Office, Fredericksburg, Va.—(V. 89, p. 470; V. 95, p. 1123.)

POTOSI & RIO VERDE RY.—San Luis, Potosi, on National Rys. of Mexico to Ahuacatal, 38 miles. As a result of the political disturbances in Mexico since 1910, it was found necessary to suspend payment of interest on the company's bonds which became due on Oct 1 1914 and subsequently. The principal, amounting to $600,000, of which $78,000 are held in the sinking fund, matured Oct. 1 1918, and in Sept. 1918 local political conditions permitting operation at a fair profit it was proposed, subject to acceptance by substantially the entire issue, to extend the principal of the bonds for 10 years, to pay in cash the coupons which matured on Oct. 1 1914, April 1 1915 and Oct. 1 1915, and to pay in scrip, bearing interest at 6%, the remaining six coupons, such scrip to be secured by the surrendered unpaid coupons, and to be payable in 10 years with the right of prior redemption. Depositaries for assenting bonds, V. 107, p. 1193. Spencer Trask & Co., N. Y., or Isaac Jackson, Esq., of 50 Congress St., Boston. President, George Foster Peabody, N. Y.—V. 107, p. 1193.

★PROVIDENCE & WORCESTER RR.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total owned, 51 miles; July 1 1892 leased for 99 years at 10% per annum on stock to N. Y. N. H. & H.—(V. 105, p. 2457.)

★PUEBLO UNION DEPOT & RR.—Owns union passenger station at Pueblo, Colo., with 2.59 miles of track and sidings. Stock auth., $300,000; outstanding, $40,600; one-fifth being owned by each of the tenant roads, Denver & Rio Grande, Atch. Top. & Santa Fe, Colorado & Southern, Missouri Pacific and Chic. Rock Island & Pacific, which contribute $4,000 yearly to a sinking fund to redeem bonds. Latter were extended from Sept. 1 1919 to Sept. 1 1921, int. rate being raised from 6% to 6½%. Operations are all at cost for benefit of tenant lines. Operating expenses for year ending Dec. 31 1917, $59,602; int. and taxes, $29,785; outside revenues, $23,511; balance charged to tenant lines, $65,876. Sec. & Treas., A. S. Booth, Pueblo, Colo. Gen. Mgr., under U. S. Govt., James Russell, Denver, Colo.—(V. 109, p. 888.)

QUEBEC CENTRAL RY.—(V. 107, p. 1670, 2094; V. 109, p. 1793, 2072.)

QUEBEC & LAKE ST. JOHN RY.—Owns Quebec, Can., to Roberval on Lake St. John, 190 miles, with branches Chambard to Chicoutini, 51 m., and La Tuque Jct. to La Tuque, 40 m.; Gasford branch, 5½ m.: total, 286½ m. V. 94, p. 279, 1186. Controlled by Canadian Northern Ry. V. 98, p. 1600, 1607. Stock outstanding, $4,524,000.

As to debenture stock see Canadian Northern Ry. (bond table) above and also see V. 94, p. 279, 1186.—(V. 96, p. 361.)

QUEBEC MONTREAL & SOUTHERN RY.—Owns St. Constant Jct. to main line, Napierville Jct. Ry., Que., 1.40 miles; St. Lambert to Fortiersville, Que., 109.69 m.; Bellevue Jct. to Noyan Jct., 81.09 m.; total, 192.18 miles. Napierville Junction Ry., also owned by Del. & Hudson, operates from Rouse's Point to St. Constant Jct., 27.06 miles.

Stock authorized, $2,000,000; outstanding, $1,000,000, all owned by the Del. & Hudson. Certificates of indebtedness, $6,000,000. For year ending Dec. 31 1918, gross, $786,129; expenses & taxes, $895,527; other income, $253,421; charges, $258,561; deficit, $14,538.—(V. 106, p. 2346.)

"QUEEN & CRESCENT."—Common name for Cin. N. O. & Texas Pac., Ala. Gt. Sou., Ala. & Vicks. and Vicks. Shreve. & Pac. lines.

△RAHWAY VALLEY RR.—Owns Aldene, N. J., on Central RR. of New Jersey, to Roselle Park on Lehigh Valley RR., and Summit, on the Del. Lack. & West., 10 miles. V. 83, p. 380. Operated under lease by Rahway Valley Co. Stock paid in, $9,900; loans payable Jan. 1 1917, $63,774.

Stock auth., $400,000; outstanding, $213,200. Bonds auth., $400,000 1st 25-year 5s due July 1 1931. Of the bonds, $328,000 with $164,000 stock were at last accounts deposited as collateral for notes payable. For calendar year 1916 the Rahway Valley Company reported gross earnings $48,163; net from operation, $6,534; interest, &c., $11,173; bal., def. $4,649. In 1914-15, gross, $32,849; net, $2,165. Pres. of R. V. Co., C. J. Wittenberg, Springfield, N. J.—(V. 90, p. 699.)

RAILROAD SECURITIES CO.—Owns $9,200,000 Illinois Central stock, of which $8,000,000 pledged for its interest certfs., interest at 4% (cumulative) being payable if received from dividends on the shares pledged, the stock itself being deliverable to the holders of the certificates at maturity unless the option to call at 105 is in meantime exercised. V. 74, p. 937, 1039.

Union Pacific on Dec. 31 1917 owned $3,486,420 com. and $1,936,900 pref. stock. Dividends on pref., 1902 to Apr. 1 1914, both incl., 4% yrly. (paid A. & O.); none since. V. 99, p. 1131. On com., 3½%, 1905; 1906, 2½%.—(V. 99, p. 1131.)

★RALEIGH & CHARLESTON RR.—Owns Lumberton, N. C., to Marion, S. C., 43 m. V. 81, p. 1241, 1437. Owns stock of Marion & Southern RR., 19 miles. Stock outstanding Dec 31 1917, $574,500, all owned by Seaboard Air Line Ry. V. 95, p. 892.

Of the bonds (Baltimore Trust Co., Balt., Md., trustee), $350,000 are 1st mtge. prior lien 4s and $1,000,000 consols, the first ten coupons on the latter to be paid in cash up to 4% as earned, the balance in 10-year 6% interest-bearing scrip, with interest payable semi-annually and subject to call at par. Of the consols, $350,000 are reserved to retire the prior liens and $450,000 for future extensions and improvements. The Seaboard Air Line guarantees all of the bonds. V 95, p. 892.; V. 83, p. 97.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Raleigh & Southport Ry.—See Norfolk & Southern								
Raleigh & Southwestern—See Chesapeake & Ohio.								
Rapid City Black Hills & West—1st M red text Eq xc &r	---	1909	500	350,000	5 g	M & N	May 1 1939	See text
Raritan River RR—Stock $1,000,000 auth	---	----	100	840,000	10 in 1919	Q—J	Apr 1 1920, 2½	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	1909	1,000	750,000	4	M & S	Sept 1 1950	Reading Terminal, Phila
Reading & Columbia—1st consol M g PePkv	---	1912	-------	850,000	4 g	M & S	Mch 1 1962	do do
Debentures c	---	1877	1,000	1,000,000	6	J & D	Dec 1 1917	Interest not paid
Debentures	---	1912	-------	150,000	5	M & S	Mch 1 1962	
Reading Company—Common stock	---	----	50	70,000,000	8 in 1919	Q—F	May 13 '20 2%	Reading Terminal, Phila
First preferred stock 4% non-cumulative	---	----	50	28,000,000	4	Q—M	June 1 '20 1%	do do
Second preferred stock 4% non-cumulative	---	----	50	42,000,000	4	Q—J	July 8 1920 1%	do do
Gen M $135,000,000 g s f not subj to call Ce xc* &r	Text	1897	1,000 &c	93,717,000	4 g	J & J	Jan 1 1997	J P Morgan & Co, N Y and Phila
Jersey Central coll trust mtge g red 105 Pe P xc* &r	---	1901	1,000	¶22,217,000	4 g	A & O	Apr 1 1951	
Philadelphia Subway M $3,100,000 gold Pe P kv	---	1907	-------	See text	3½ g	F & A	Feb 1 1957	
Wilm & Nor stk tr ctfs g red 105 (V 72, p 340) GP xr	---	1900	1,000	1,295,000	4 g	Q—M	When drawn	Girard Trust Co, Phila
Equip trust Ser F due $300,000 s-a Pe P	---	1916	-------	3,900,000	4½ g	J & J	July '20-July '26	Philadelphia
do do Ser G due $450,000 s-a Pe P	---	1917	-------	6,300,000	4½	J & J	July '20-Jan '27	do do
Old Phila & R RR (now Ry)—*Bonds Underlying General Mortgage of 1897.*								
Delaware River Terminal purch money M gold xc*	---	1892	1,000	500,000	5 g	M & N	May 20 1942	Guarantee Trust Co, Phila
Delaware River Term ext purch money M gold xc*	---	1892	1,000	534,000	5 g	J & J	July 1 1942	do do
‡Mortgage loan of 1868 gold extended 1893 kv o &r	148	1868	1,000	2,696,000	5 g	A & O	Oct 1 1933	Reading Terminal, Phila
‡Imp M gold ext '97 (see V 65, p 870) g Pe P kv o &r	325	1873	-------	9,328,000	4 g	A & O	Apr 1 1947	do do
‡Consol mortgage 5s ext 1897 (V 65, p 278) kv o &r	327	1882	500 &c	5,767,252	4 g	M & S	Mch 1 1937	do do
‡Terminal mortgage gold (see V 64, p 85) kv o* &r	---	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	---	'94-'98	-------	493,500	3½	J & J	To 1922	City Treasury
‡Philadelphia & Reading Coal & Iron—								
z 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, Phil

Note.—General mortgage of 1897 requires that the Reading Co and Reading Coal & Iron Co shall be responsible for all old bonds marked ‡ above
¶ Excludes $783,000 in treasury Reading Co Dec 31 1918

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.—(V. 95, p. 892.)

★RAPID CITY BLACK HILLS & WESTERN RY.—Owns Rapid City, So. Dak., to Mystic, 35 miles. Successor in 1909 of Missouri River & Northwestern foreclosed. V. 88, p. 1254. 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—pref. 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., $19,809; bal., def., $16,689. In 1917, gross, $87,193; bal., sur., $2,364. Pres., Geo. E. Macomber, Augusta, Me.; Sec., Charles E. Hoyt, South Norwalk, Conn.

△RARITAN RIVER RR.—South Amboy to New Brunswick, N. J., 13 miles; branches, 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 May 1920.

DIVS. (%)— '08. '09. '10. '11 *to July* '15. '16. 1917 to Apr. 1920.
(Cal. years) 5 5½ 8 8% (J. & J.) 9 10 yrly (2½% Q-J)

Dec. 1916, 8% extra; 1917, Dec., 12% extra; 1918, Sept. 3, 15% extra.

Year ending Dec. 31 1919, gross, $536,430; net, after taxes (incl. war taxes), $162,353; int. on bonds, $20,000; misc. charges, $1,840; div. (10%), $84,000; balance, $56,513. Pres., Wm. G. Bumsted; Treas., Chas H. Sisson.—(V. 101, p. 289; V. 107, p. 2377, 2477.)

★READING BELT RR.—Belt railroad 7.78m. in length around Reading Pa.; 2d track, 6.38 m. V. 71, p. 751. Stock, $750,000, all owned by Reading Company. Road leased to Phila. & Reading Ry. for 999 years from July 1 1902 for int. and taxes and 4% on stock.—(V 74, p. 1090.)

★READING & COLUMBIA RR.—Owns Columbia to Sinking Springs, Pa., 40.24 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 $788,200, together with $698,000 1st consol. 4s and $1,000,000 debentures of 1917 and $150,000 new debs. of 1962, are owned by Reading Co., all except $3,200 stock and $653,000 1st M. bonds deposited under its general mortgage. The 1st Consols of 1912 are guaranteed p. & i. 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; impts., $12,091; bal., def., $121,365.—(V. 94, p. 632.)

READING COMPANY—★PHILADELPHIA & READING RY.—The Phila & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkill region, Pennsylvania, a system of roads centering at Philadelphia, extending to Hazleton and Williamsport on the north and westerly to Harrisburg, Shippensburg and Gettysburg, in Pennsylvania, and Wilmington, Del., on the south; also easterly in N. J to Atlantic City and Cape May on Atlantic Ocean and to Port Reading on N. Y. Harbor, viz.:

Lines owned in fee—	*Miles.*
Phil. to Mt. Carbon, &c., and branches	128.61
Lebanon Valley branch	61.03
Lebanon & Tremont branch	51.46
Mahanoy & Shamokin branch	90.58
Schuylkill & Susq. branch	53.27
West Reading branch	1.80
Total (2d track, 187 miles)	386.75
Lines leased—(See each Co.).	
Colebrookdale RR	12.8
East Pennsylvania RR*	35.8
Allentown RR*	4.4
Little Schuylkill Nav. & RR.*	31.8
Mine Hill & Schuy. Haven*	65.3
New York Short Line	9.4
Mt. Carbon & Pt. Carbon RR.*	2.6
Mill Creek & Mine H. RR.*	6.1
Schuylkill Valley Nav. & RR.*	17.0
East Mahanoy RR.*	11.3
Shamokin Sun. & Lewiston*	32.1
Phila. German. & Nor. RR.*	21.7
Chestnut Hill RR.*	4.0
Catawissa RR.*	104.0
Norristown Junc. RR	0.3
Norrist. & Main Line Conn	0.6
North Pennsylvania RR.*	88.1
Delaware & Bound B. RR.*	31.0
Schuylkill & Lehigh RR.*	47.6
Phila. Har. & Pitts. RR.*	45.8
Wilmington & North. RR.*	90.4
Phila. & Reading Term RR.	1.2
East Trenton RR	3.1
Reading Belt RR	7.8
Philadelphia & Frankford RR*	2.6
Allentown Terminal RR	3.3
Mount Carmel RR	5.8
Phila. Wilm. & Balt. RR	10.0
Plymouth RR	8.9
Swedesford Bridge Co	.3
Tot. leased (2d track 349.5)	705.4
Entire stock owned—	*Miles*
Chester & Delaware RR	5.7
Rupert & Bloomsburg	1.6
Middlet'n & Hummelst'n RR	6.6
Tamaqua Hazelton & N. RR	10.4
Controlled—	
Central RR. of New Jersey	635.0
Reading & Columbia RR*	60.2
North East Penn. RR.*	25.6
Phila. & Chester Valley RR.*	24.0
Atlantic City RR. & branches	170.2
Catasauqua & Fogelsville RR*	31.7
Gettysburg & Harrisburg Ry.*	41.6
Perkiomen RR.*	38.2
Phila Newtown & N. Y. RR.*	22.2
Port Reading RR *	21.2
Pickering Valley	11.2
Stony Creek RR	10.2
Williams Valley RR	11.0
(*See this company.)	
Total controlled	1,126.6
Trackage	34.46
Total system Dec. 31 1918 (second track, 876.29 miles)	2,219.01

From the company's docks at the extensive terminal at Port Richmond it operates a line of steamers and barges in coastwise coal traffic and provides berths, with elevators, grain-drier and accommodations for several trans-Atlantic steamship lines, new ore-unloader and concrete dock capacity 600 tons per hour.

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23 1896 and reorganized per plan in V. 61, p. 1109. See V. 64, p. 709

The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, &c., of the old Phila. & Reading RR. Co.; also the $20,000,000 stock and $20,000,000 bonds of the Phila. & Reading *Ry.* and the $8,000,000 stock of the Coal & Iron Co The right to mine coal, given by charter, is protected by State Const. of 1873 V. 82, p 393

The U. S. Supreme Court on Dec. 16 1912 in the Govt. suit (1) dismissed the charge of combination and conspiracy in restraint of trade against the company and other anthracite coal companies and coal-carrying roads; (2) held that the Temple Iron Co. is an illegal organization and should be dissolved; and (3) also held illegal the arrangement under which the coal companies pay the independent operators for coal at the mines 65% of selling price at tidewater. See V. 95, p. 1684, 1652; V. 96, p. 286, 554, 1090, 1557. The U. S. District Court on July 31 1915 held that the company and its subsidiaries, had not violated either the Sherman Law or the commodities clause of Commerce Law. The Government filed an appeal. V. 103, p. 1119; V. 101, p. 85, 929, 1465, 1807; V. 96, p. 1425; V. 97, p. 666; V. 99, p. 821. The U. S. Supreme Court on April 26 1920 sustained most of the Government's charges of illegal combination against the company and certain of its railroad and coal subsidiaries, and ordered their dissolution. See V. 110, p. 1816.

Property of Reading Company, $322,159,336 *Dec.* 31 1919.

Railway equipment leased to Railway Co	$43,890,419
Real estate not appurtenant to railroad	16,721,423
Sea tugs and barges leased to Railway Co	4,331,267
Leased equip., $20,089,814; uncompleted equip., $171,091	20,260,905
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.	88,912,552
Mortgages and ground rents at par	251,016
Int. in Phila. & Reading Coal & Iron above securities owned	69,919,770
Claims against other companies, &c	9,740,777
Cash and current assets	7,390,283

Property of P. & R. Coal & Iron Co., $102,258,159 *Dec.* 31 1918.

Coal lands owned, with improvements, &c	$61,572,924
Timber lands owned, $843,828; New York and Eastern depots, $893,247; Western depots, $2,016,792; coal on hand and other current assets, &c., $19,190,601	22,944,468
Stocks and bonds of (and loans to) companies controlled, nearly all of which are collateral for loans created prior to 1896	9,919,51
Liberty Loan bonds ($6,819,712), &c	7,821,25

SINKING FUND.—Whenever, in any year, a dividend is paid on the stock, an amount must be paid simultaneously to the trustee equal to 5 cents per ton on all coal mined by the Coal & Iron Co. during the preceding year, if the aggregate of dividends so declared exceeds that sum; otherwise such lesser sum as shall equal the dividends so declared. Under this provision general mortgage 4s (not callable) were purchased and canceled as follows: 1900 to 1910, $4,860,695; 1911, $468,000; 1912, $517,000; 1913 $516,000; 1914, $537,000; 1915, $480,000; 1916, $449,000; 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 2d quar '20	
First pref. %	4	3	4	4	4	4 yrly.	4 yrly.	4 yrly.	(Q—M)
Second pref. %	0	0	1½	4	4	4 yrly.	4 yrly.	4 yrly.	(Q—J)
Common %	0	0	0	0	3½	4 yrly.	6 yrly.	8 yrly.	(Q—F)

BONDS.—The *General Mortgage* 4s (abstract, V. 64, p. 612) are secured by a 2d mtge. and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. The mtge. is also subject only to the bonds for which reservation is made, based upon properties or securities of all the lines of railroad owned, including the Phila. & Reading Ry. Co. proper, 352 m.; various leasehold lines, 642 m.; all the property of the Coal & Iron Co., or the securities thereof; a large amount of rolling stock, &c. Also a first lien upon a majority of the stock of various companies owning 453 miles of railroad, and also on various bonds—list in V. 64, p. 613, 709. Of the $135,000,000 4s of 1897, there were on Dec. 31 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. 221; 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 65, p. 516. The *consol* 5s of 1882 for $5,766,500 were also extended at 4% till March 1 1937, the Reading Co. and the Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract V. 65, p. 152, 870

Terminal mortgage bonds, see V 64, p. 85, and V. 60, p. 732.

For *ten-year sinking fund loan* see Jan. 1895 "Supp." The bonds were in 1902 extended to Feb. 1 1932 at 4%, being guar. by the Reading Co., and sinking fund reduced to $30,000 yearly. V. 72, p. 242; V. 74, p. 206,

The *Philadelphia Subway Loan* of 1894-98 is payable after 10 years from date in 20 annual installments, to secure which $500,000, bearing interest, has been deposited, and $100,000 yearly is being set aside in monthly installments. See V. 58, p. 1110; V. 62, p. 950; V 63, p. 881; V. 71, p. 758. Railway Co.'s Phila. Subway 3½s of 1907 are issuable from time to time up to a total of $3,100,000 to reimburse the company for installments of one-half of the city loan and interest as paid; entire $2,437,000 issued was in P. & R. Ry. treasury Dec. 31 1917. V. 81, p. 1437; V. 85, p. 731.

The *Jersey Central collateral trust* bonds ($23,000,000 present issue) are secured by deposit of $14,504,000 Cent. RR. of N J. (cost $23,200,000) of the $27,436,800 stock outstanding, $1,495,000 Perkiomen stock and $440,000 Port Reading RR. stock, the remainder of the $45,000,000 auth. being reserved to acquire the minority stock of the Central Co. They are callable on any int. day at 105 & int. See abstract, V. 72, p. 487; V. 73, p. 847.

Equipment trust Series F, dated Jan. 1 1916, covers equipment described in V. 107, p. 697. Series G covers equipment mentioned in V. 106, p. 1786. $7,200,000 sold in Jan. 1919. V. 108, p. 684, 2324.

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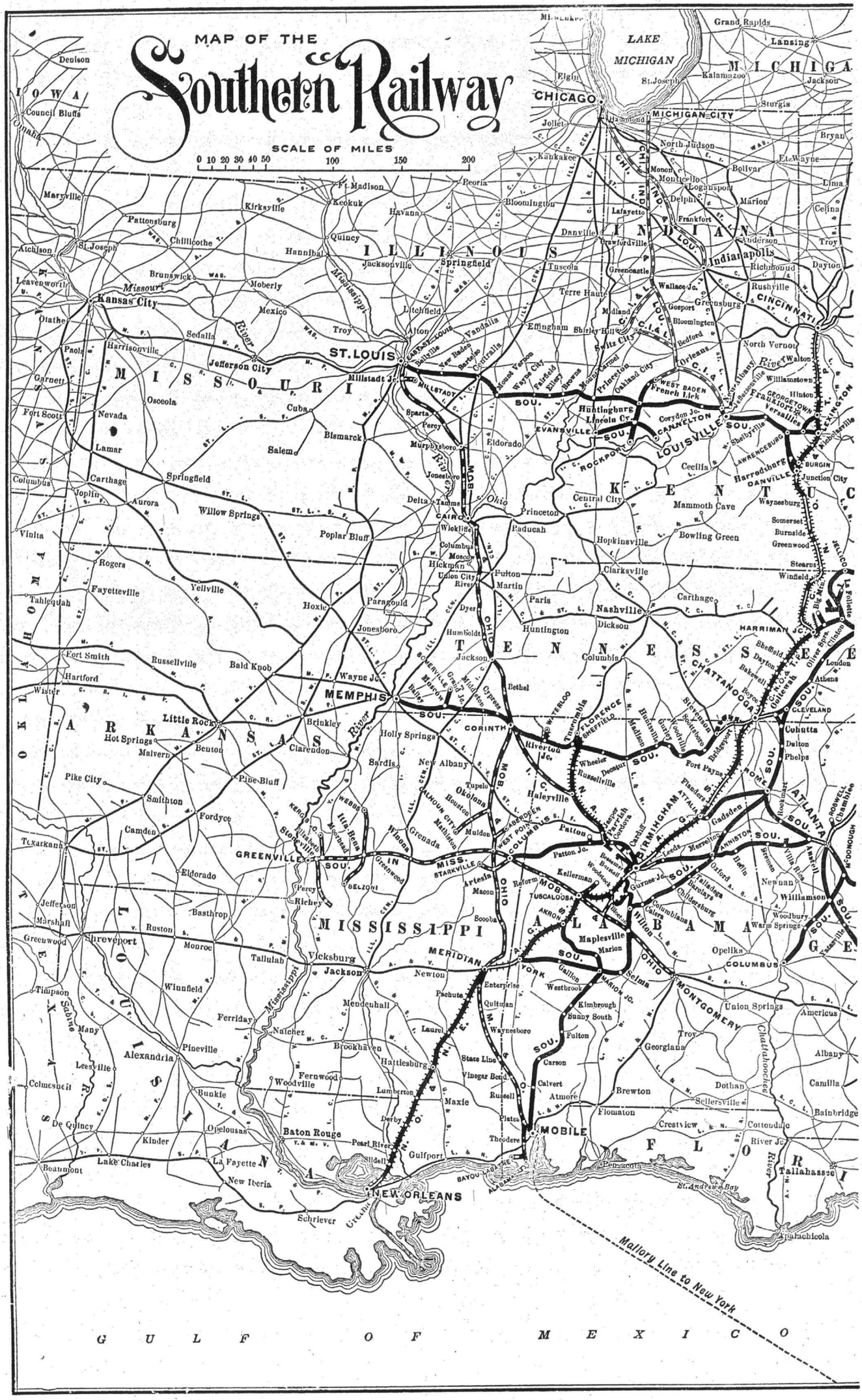
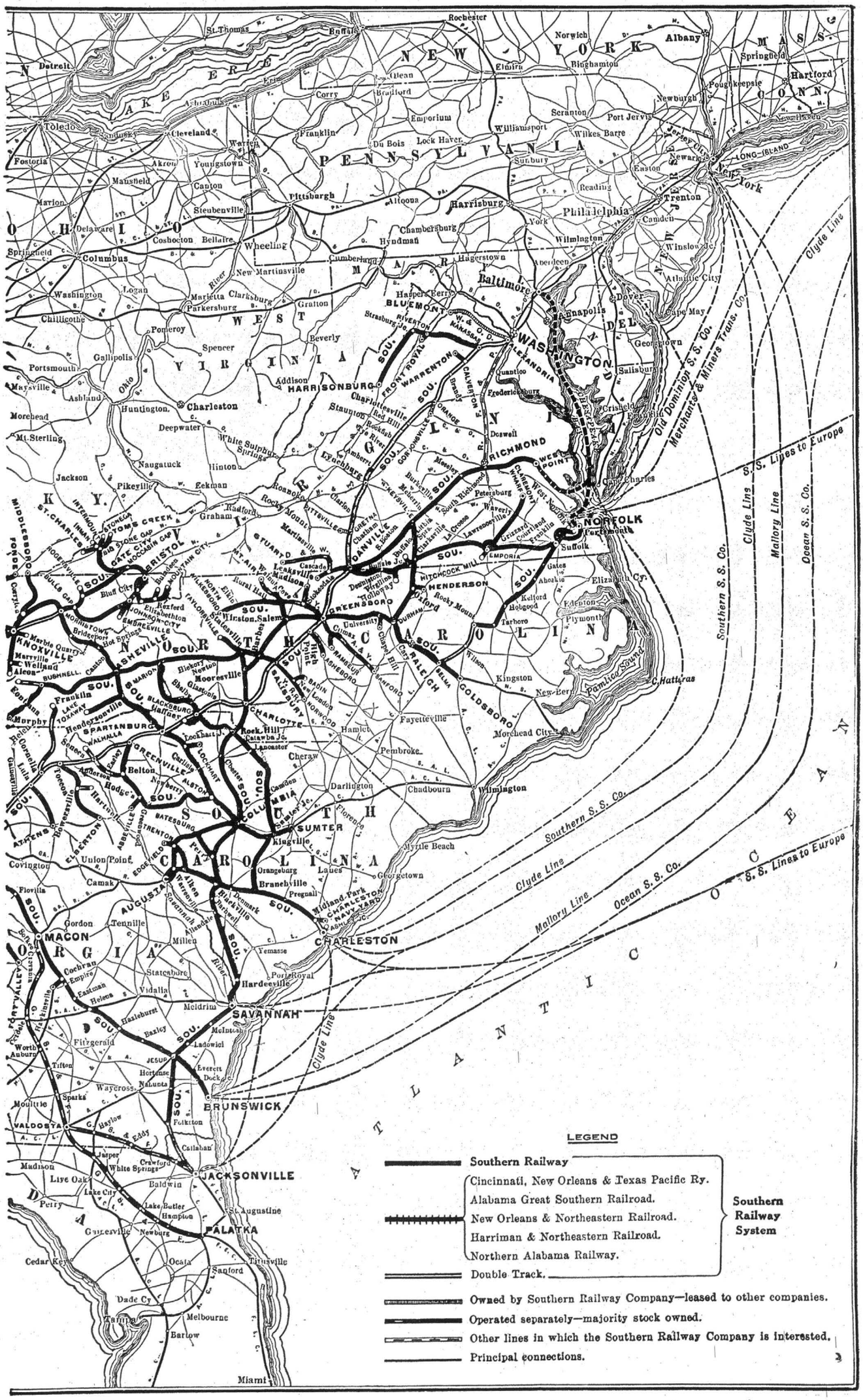
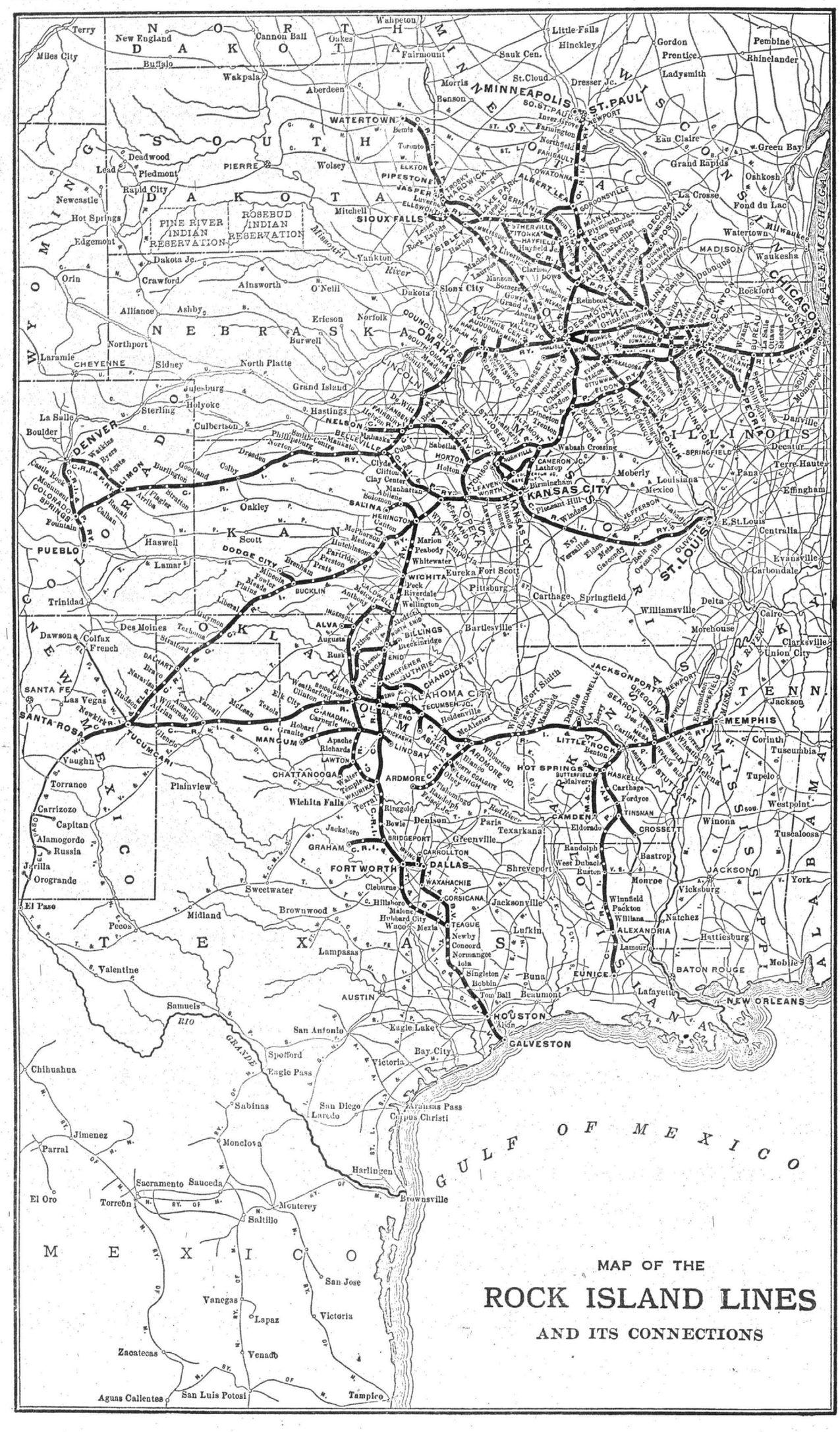

MAP OF THE
Southern Railway
SCALE OF MILES
0 10 20 30 40 50 100 150 200
LAKE MICHIGAN
CHICAGO
MICHIGAN CITY
Grand Rapids
Lansing
Kalamazoo
St. Joseph
Elgin
Joliet
Hammond
Sturgis
Jackson
Bryan
Kankakee
North Judson
Ft. Wayne
Bolivar
Monon
Monticello
Logansport
Lima
Delphi
Marion
Celina
Lafayette
Frankfort
Danville
Crawfordsville
Anderson
Troy
Tuscola
Greencastle
Indianapolis
Richmond
Dayton
Terre Haute
Wallace Jc.
Rushville
Midland
Gosport
Greensburg
Cincinnati
Bloomington
Bedford
Shirley
Switz City
Effingham
North Vernon
Orleans
Walton
Williamstown
Georgetown
Frankfort
Versailles
Lexington
Harrodsburg
Danville
Junction City
Burgin
Cecilia
Central City
Mammoth Cave
Waynesburg
Somerset
Burnside
Greenwood
Bowling Green
Hopkinsville
Princeton
Paducah
Wickliffe
Columbus
Hickman
Fulton
Union City
Martin
Clarksville
Stearns
Winfield
Jellico
Carthage
Nashville
Dickson
Huntington
Paris
Dyer
Humboldt
Jackson
Columbia
Sheffield
Dayton
Bakewell
Oliver Springs
Clinton
London
Athens
Cleveland
Cohutta
Dalton
Phelps
Rome
Roswell
Chamblee
Atlanta
Gadsden
Attalla
Flanders
Fort Payne
Rockmart
Woodbury
Warm Springs
Columbus
Opelika
Montgomery
Union Springs
Americus
Albany
Troy
Georgiana
Dothan
Canilla
Sellersville
Bainbridge
Cottondale
River Jc.
Tallahassee
Apalachicola
Pensacola
St. Andrew's Bay
Mobile
Theodore
Gulfport
Biloxi
Pearl River
Baton Rouge
New Orleans
Schriever
Lake Charles
Beaumont
La Fayette
New Iberia
Opelousas
Kinder
De Quincy
Lake Pontchartrain
Bayou Lacombe
Mallory Line to New York
GULF OF MEXICO
Memphis
Corinth
Meridian
Jackson
Vicksburg
Tallulah
Greenville
Greenwood
Shreveport
Monroe
Ruston
Winnfield
Alexandria
Pineville
Natchez
Brookhaven
Hattiesburg
Meridian
Laurel
Waynesboro
Enterprise
Quitman
Pachuta
Newton
Mendenhall
Ferriday
Vinegar Bend
Stace Line
Lumberton
Woodville
Fernwood
Bunkie
Columbia
Derby
Maxie
Russell
Calvert
Atmore
Brewton
Flomaton
Carson
Fulton
Westbrook
Kimbrough
Bunny South
Selma
Maplesville
Marion
Akron
Tuscaloosa
Gurnee Jc.
Kellerman
Patton Jc.
Patton
Birmingham
Leeds
Anniston
Oxford
Talladega
Childersburg
Columbiana
Calera
Wilton
Ohio
Reform
Macon
Artesia
Starkville
Miss.
Aberdeen
West Point
Columbus
Grenada
Muldon
Winona
Greenwood
Sidon
Itta Bena
Moorhead
Webb
Kerge
Stoneville
Greenville
Eldorado
Percy
Richey
Basthorp
Jefferson
Marshall
Texarkana
Camden
Fordyce
Smithton
Pine Bluff
Pike City
Hot Springs
Malvern
Benton
Little Rock
Arkansas
Brinkley
Clarendon
Holly Springs
Sardis
New Albany
Tupelo
Okolona
Houston
Calhoun City
Mathiston
Aberdeen
Haleyville
Riverton Jc.
Waterloo
Florence
Sheffield
Tuscumbia
Decatur
Wheeler
Russellville
Huntsville
Madison
Guntersville
Woodville
Stevenson
Scottsboro
Bridgeport
Chattanooga
Cleveland
Oliver Springs
Clinton
Knoxville
Oakdale
Harriman Jc.
Big Mountain
La Follette
Jellico
Winfield
Stearns
Somerset
Burnside
Greenwood
Bowling Green
Hopkinsville
Princeton
Paducah
Wickliffe
Columbus
Hickman
Fulton
Union City
Martin
Clarksville


LEGEND
Southern Railway
Cincinnati, New Orleans & Texas Pacific Ry.
Alabama Great Southern Railroad.
New Orleans & Northeastern Railroad.
Harriman & Northeastern Railroad.
Northern Alabama Railway.
Southern Railway System
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.
Clyde Line
Merchants & Miners Trans. Co.
Old Dominion S. S. Co.
S. S. Lines to Europe
Southern S. S. Co.
Mallory Line
Ocean S. S. Co.
ATLANTIC OCEAN
NEW YORK
PENNSYLVANIA
OHIO
WEST VIRGINIA
VIRGINIA
MARYLAND
DELAWARE
NEW JERSEY
KENTUCKY
TENNESSEE
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
FLORIDA
LAKE ERIE
Baltimore
Philadelphia
Washington
Richmond
Norfolk
Charleston
Savannah
Jacksonville
Palatka
Brunswick
Atlanta
Asheville
Knoxville
Bristol
Columbia
Augusta
Macon
Charlotte
Greensboro
Salisbury
Spartanburg
Greenville
Rock Hill
Sumter
Florence
Wilmington
Goldsboro
Raleigh
Henderson
Danville
Lynchburg
Roanoke
Pikeville
Huntington
Charleston
Parkersburg
Clarksburg
Wheeling
Pittsburgh
Harrisburg
Altoona
Williamsport
Scranton
Wilkes Barre
Reading
Trenton
Camden
Atlantic City
Cape May
Dover
Wilmington
Baltimore
Annapolis
Washington
Alexandria
Fredericksburg
Quantico
Richmond
Petersburg
Norfolk
Portsmouth
Cape Charles
Suffolk
Elizabeth Cy.
Edenton
Plymouth
Kinston
New Bern
Morehead City
Pamlico Sound
C. Hatteras
Wilmington
Chadbourn
Darlington
Florence
Sumter
Kingsville
Myrtle Beach
Georgetown
Charleston
Navy Yard
Port Royal
Hardeeville
Savannah
Brunswick
Jacksonville
Palatka
St. Augustine
Lake City
Live Oak
Madison
Perry
Cedar Keys
Gainesville
Ocala
Sanford
Titusville
Dade Cy
Tampa
Melbourne
Bartow
Miami
Valdosta
Moultrie
Waycross
Nahunta
Brunswick
Folkston
Callahan
Jacksonville
Baldwin
Lake Butler
Hampton
Starke
Newberry
Alston
Hodges
Helton
Greenville
Spartanburg
Walhalla
Seneca
Easley
Anderson
Belton
Hartwell
Toccoa
Blue Ridge
Murphy
Franklin
Lake Toxaway
Hendersonville
Asheville
Marion
Old Fort
Black Mountain
Swannanoa
Biltmore
Hot Springs
Marshall
Morristown
Bristol
Kingsport
Bulls Gap
Rogersville
Middlesboro
Corbin
Jellico
Harriman
Knoxville
Maryville
Alcoa
Bushnell
Canton
Marble Quarry
Bridgeport
Etowah
Cleveland
Dalton
Rome
Calhoun
Chatsworth
Ellijay
Blairsville
Hiawassee
Young Harris
Blue Ridge
Morganton
Hickory
Newton
Conover
Statesville
Mooresville
Salisbury
Concord
Kannapolis
Monroe
Wadesboro
Rockingham
Hamlet
Cheraw
Pembroke
Fayetteville
Lumberton
Whiteville
Chadbourn
Wilson
Selma
Goldsboro
Kinston
New Bern
Morehead City
Beaufort
Havelock
Sanford
Apex
Raleigh
Durham
Oxford
Henderson
Rocky Mount
Tarboro
Kelford
Hobgood
Weldon
Roanoke Rapids
Gaston
Emporia
Franklin
Courtland
Zuni
Windsor
Ahoskie
Gates
Suffolk
Portsmouth
Norfolk
Fort Monroe
Newport News
Hampton
Old Point Comfort
Cape Charles
Eastville
Onancock
Pocomoke City
Salisbury
Delmar
Seaford
Georgetown
Milford
Harrington
Dover
Smyrna
Middletown
Wilmington
Newark
Elkton
Perryville
Havre de Grace
Aberdeen
Bel Air
Cockeysville
Towson
Baltimore
Annapolis
Odenton
Laurel
Bowie
Washington
Alexandria
Manassas
Strasburg Jct.
Front Royal
Riverton
Bluemont
Harpers Ferry
Hagerstown
Martinsburg
Cumberland
Grafton
Fairmont
Clarksburg
Parkersburg
Marietta
Logan
Huntington
Ashland
Maysville
Portsmouth
Gallipolis
Pomeroy
Middleport
Point Pleasant
Spencer
Beverly
Elkins
Belington
Webster Springs
Gauley Bridge
Hinton
Charleston
Montgomery
Deepwater
White Sulphur Springs
Mt. Sterling
Morehead
Jackson
Pikeville
Elkhorn
Naugatuck
Radford
Graham
Bristol
Big Stone Gap
Gate City



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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Rensselaer & Saratoga—Stock 8% guar D & H (end)	192	----	$100	$10,000,000	8	J & J	Jan 1 1920 4%	Del & Hudson Co, N Y
First mortgage, interest rental.....zc*&r	79	1871	1,000	2,000,000	7	M & N	May 1 1921	do do
Richmond Fredericksburg & Potom—Com stock....	---	----	100	1,316,900	9 in 1917	J & D	See text	Richmond, Va
Dividend obligations (same div as common stock)..	---	----	100	3,600,100	9 in 1917	J & D	See text	do
Stock guar 7% except $19,300 guar 6%.....	---	----	100	500,400	9 in 1917	M & N	May 1 1918 4½	do
Consolidated mortgage $500,000 gold...Ce.xc*&r	82	1890	1,000	500,000	4½ g	A & O	Apr 1 1940	N Y, Phila or Richmond
General mortgage $4,000,000.....x	---	1903	Various	2,689,000	3½	A & O	Apr 1 1943	Richmond
Washington Southern Ry 1st Mtge bonds (assumed)	---	1903	--------	4,000,000	4 g	J & D	June1 1943	Sav Dep & Tr Co, Balt
Rich & Meck—First M $315,000 gold (V 69, p 391)...c	31	1898	1,000	315,000	4 g	M & N	Nov 1 1948	J P Morgan & Co
Richmond & Petersburg—See Atlantic Coast Line RR								
Rich-Wash Co—Coll trust gold guar red 105..N.xc*&r	---	'03-'12	1,000 &c	10,000,000	4 g	J & D	June 1 1943	New York Trust Co, N Y
Rio Grande Junction—Stock.....	---	----	100	2,000,000	--------	--------	Mch 5 1916 5%	Maitland, Coppell & Co
First mortgage gold guaranteed.....Ce.xc*	62	1889	1,000	2,000,000	5 g	J & D	Dec 1 1939	52 William St, N Y
Rio Grande Southern—First M g $2,277,000 are gu..x	175	1890	1,000	4,509,000	4 g	J & J	July 1 1940	Malti'd, Coppell&Co,NY
Rio Grande Western—See Denver & Rio Grande								
Roberval-Saguenay Ry—Ha-Ha Bay Ry 1st M g..c*	37	1912	1,000	723,600	5 g	J & J	July 1 1942	Toronto and London
Consol Ref. Mtge. $3,500,000 $35,000 per mile....	---	1915	1,000	536,400	5 g	M & S	Sept 1 1955	Gen Tr Co of Can, Mont
New bonds issued June 1 1919.....	---	----	--------	70,000	7			
Rochester & Genesee Val—Stock rental Erie RR.....	18	----	100	555,200	See text	J & J	July 1 1920 3%	Erie RR Co, New York
Rock Island Ark & Louisiana—See Chic R I & Pacific								
Rock Island-Frisco Term—1st M gold guar jointly.xc*	---	1907	1,000	3,390,000	5 g	J & J	Jan 1 1927	New York or St Louis
Rockingham RR—1st M $250,000 gold.....SBax	21.4	1910	1,000	250,000	5 g	J &J21	July 21 1940	Safe Dep & Tr Co, Balt
Rome & Clinton—Stock (rental guaranteed).....	12¼	----	100	345,360	6%'18	J & J	Jan 1'20 2¾%	By check,
(The) Rome Watertown & Ogdensb—See New Yor & Cen tral R R.								
Roscoe Snyder & Pacific—								
1st ref M $5,000,000 gold red text.....Gy	---	1912	$1,000	See text	5 g	M & N	Nov 1 1942	New York
Rumford Falls & R L—Stock $300,000.....	---	----	100	$300,000	2	Q—F	Nov 1 1919 1½	Portland, Me
Rumford Falls & R L first mtge gold sinking fund..z	27	1897	500 &c	400,000	5 g	A & O	Oct 1 1937	Old Colony Tr Co, Boston
Mortgage, redeemable.....z	36	1903	500 &c	300,000	4	M & N	Nov 1 1923	Un S D & T Co, Portland
Rutland—Stock cum 7% pref (see text).....	397	----	100	9,057,600	--------	--------	Jan 23 '18 2%	Grand Cent Term'l, N Y
First consol mortgage for $3,500,000 gold..Us.xc*&r	120	1891	1,000	3,494,000	4½ g	J & J	July 1 1941	do do
Ogd & L Ch 1st M $4,400,000 gold assumed..Ce.xc*	127	1898	1,000	4,400,000	4 g	J & J	July 1 1948	do do
Rut-Can first M gold assumed $1,350,000...OB.xc*	43½	1899	1,000	1,350,000	4 g	J & J	July 1 1949	Old Colony Trust Co,Bos
Bennington & Rutland—1st ref M g ass.....N.xc*&r	59	1897	1,000	500,000	4½ g	M & N	Nov 1 1927	Grand Cent Term'l, N Y
Chatham & Leb Val 1st M $500,000 g p & l guar..G	58	1901	1,000	In treasury	4 g	J & J	July 1 1951	do do
Equip trusts due $34,000 yrly (V 94, p 1250)..G.xc*	---	1912	1,000	238,000	4½ g	M & N	To May 1927	Guaranty Trust Co, N Y
do do due $14,000 yearly.....z	---	1913	1,000	112,000	4½	A & O	To Apr 1928	do do
Ogd Ter Co M g int gu s f $10,000 yly.....Gc*	---	1911	1,000	50,000	5 g	J & J	1921 to 1925	Grand Cent Term'l, N Y

FEDERAL COMPENSATION.—The compensation payable by the U. S. RR. Administration to the Philadelphia & Reading Ry. and 17 affiliated companies aggregates $17,094,334 (contract signed).

RAILWAY EARNINGS.—	——Jan. 1–Mar. 31—— 1920.	1919.	——Jan. 1–Dec. 31—— 1919.	1918.
Gross	$20,525,539	$15,185,033	$72,871,823	$80,764,563
Net	691,320	def1,269,119	8,263,649	14,880,191

ANNUAL REPORT.—Report for year 1919 in V. 110, p. 1845.

	Cal. Year 1919.	Cal. Year 1918	18 Mos. to Dec. 31 '17.
Railway company—Receipts	$72,871,823	$80,769,563	$97,792,614
Expense (including railways, &c.)	68,867,290	70,419,543	69,009,392
	$4,004,533	$10,350,020	$28,783,222
Federal compensation	16,009,826	15,868,331	--------
Other income, &c	342,066	702,423	1,297,047
Total net income	$16,351,892	$16,570,754	$30,080,269
Coal & Iron Co.—Receipts	--------	$56,386,939	$73,031,165
Expenses	--------	51,746,777	64,454,059
Net earnings	--------	$4,640,162	$8,577,006
Reading Co.—Net income	15,648,729	16,792,951	13,588,922
Net earnings all companies	--------	$38,003,877	$52,246,197
Fixed charges, taxes & sinking fund	--------	$14,538,806	$29,168,441
Divs. on first pref. (4% p. a.)	1,120,000	1,120,000	1,680,000
Divs. on second pref. (4% p. a.)	1,680,000	1,680,000	2,520,000
Divs. on common (8% p. a.)	5,600,000	5,600,000	8,400,000
Surplus for year (all companies)	--------	$15,065,071	$10,477,756

Note.—The Coal & Iron Co. report for 1919 had not been issued up to time of going to press.

Coal Production in 1918—	Lands Owned.	Controlled.	Other.	Total.,
P. & R. Coal & Iron Co. (tons)	9,066,097	481,660	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; V.-Pres., Geo. Ziegler; Treas., H. E. Paisley; Sec., Jay V. Hare.

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 Hiester. Office, Reading Terminal, Phila.—(V. 110, p. 872, 971, 1089. 1527, 1749, 1850.)

★RENSSELAER & SARATOGA RR.—(*See Map Delaware & Hudson.*)—

Road owned—	Miles.	Leased—	Miles.
Troy to Lake Champlain	72	Albany to Waterford Junction	12
Fort Edward to Caldwell	15	Schenectady to Saratoga	22
Eagle Bridge to Rutland, Vt.	63	Vermont Line to Castleton, Vt.	7

LEASE.—Leased in perpetuity May 1 1871 to The Delaware & Hudson, which, 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, 77.01 miles, double-tracked; James River branch, 3.56 m.; total, 81.09 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. The Washington Southern Ry. was merged in Feb. 1920. V. 110, p. 168, 872, 1416.

Federal Compensation.—$1,137,374 yearly during Federal control. The company refused the six months' extension of the Govt. guaranty.

DIV. on stock and divi-dend obligations..	'97. %	'98. %	'99. %	'00-'04. %	'05-'16. %	'17. %	1918. %	1919. %
	6½	7	7	8 yrly.	9 yrly.	9	4½	4½

*Also in Jan. 1907 25% in dividend obligations, and in Feb., 1916 50% in same on both stocks and dividend obligations. V. 102, p. 610; V. 83, p. 1525.

BONDS.—Of the gen. 3½s of 1903 due April 1943 ($4,000,000 authorized), $3,500,000 were issuable for double-tracking and improvements (of which $2,680,000, outstanding), is owned by Richmond-Washington Co. and pledged under its mtge. (V. 81, p. 1178), the remaining $500,000 being reserved to retire the consol 4½s at maturity. See V. 77, p. 2388, 2391

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

EARNINGS.—	——Jan. 1–Mar. 31—— 1920.	1919.	——Jan. 1–Dec. 31—— 1919.	1918.
Gross	$2,968,556	$3,212,847	$7,743,234	$7,164,371
Net	1,052,348	1,466,645	3,072,497	3,340,160

REPORT.—Year ending Dec. 31 1919: Fed. compensation, $1,136,573; other income, $10,398; taxes, $58,855; deductions, $442,321; net income, $645,795. Pres., Wm. H. White; V.-P. & Sec., Normal Call; Treas., D. K. Kellogg, all of Richmond, Va.—(V. 110, p. 872, 971, 1416.)

★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 4s of 1903 ($11,000,000 auth. issue) are guaranteed, jointly and severally, prin. and int., by the six roads named above. Of the bonds, $10,000,000 (Ser. A to E) have been sold. V. 77, p. 629, 695; V. 78 p. 584, 1393; V. 84, p. 932. This collateral consists of $2,680,000 Richmond Fred. & Potomac gen. 3½s, $947,200 common, $828,800 dividend obligations, $4,000,000 Washington Southern 1st 4s, $4,000,000 stock (being entire issues 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. 932.)

★RIO GRANDE JUNCTION RY.—Owns road Rifle Creek, Col., to a connection with the Denver & Rio Grande at Grande Jct., 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland *Railway* (foreclosed) and Denver & Rio Grande at 30% of gross earnings, which companies jointly and severally guaranteed the bonds, prin. and int. The Denver & Rio Grande Dec. 31 1917, ended Dec. 31 1918, owned $1,958,300 of the $2,000,000 capital stock. V. 105, p. 2457; 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. %	3¼	4¼	5 yrly	Nil	15%	5% yrly.	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. 2457.)

★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 $633,120, 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, $100. The Consol. Ref. Mtge. is limited to $3,500,000, of which in Feb. 1917 $536,400 was outstanding, $723,600 was reserved to retire Ha-Ha Bay Ry. bonds, and $2,240,000 to be issued only on account of additional mileage, but so that the total amount of bonds outstanding shall not exceed $35,000 per mile of road built and under construction. 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 1919: Gross, $335,005; net, $127,271; int. and rentals, $95,663; net income, $31,608. Pres., J. E. A. Dubuc; Treas., A. Bechard; 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, organiz'n, $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 preceding pages.

★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 RR. Co., Merc. Trust Co. of St. Louis is trustee. V. 84, p. 571, 749. Pres., M. L. Bell, Chicago.—(V. 84, p. 749.)

ROCKINGHAM RR.—See page 139.

★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 6¼% p. a. (3⅛% J.-J.) paid to Jan. 1910, but payments reduced thereafter on account of Federal income tax; 3% paid July 1910; 1911 & 1912, 6¼%; 1913, 6¼%; 1914 to July 1917, 6¼%; Jan. 1918 to Jan. 1919, 3% s.-a.; July 1919, 2⅛%; Jan. 1920, 2¾%.—(V. 106, p. 397.)

△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. $158,000 were reserved to retire $157,511 prior liens due July 1 '17, held by Texas & Pacific Ry. Of these $57,511 were paid off at maturity and the remaining $100,000 extended for 2, 3 and 4 years, respectively, due one-third each year. Bonds are subject to call on any interest day in blocks of $1,000,000. V. 95, 0. 1685. For year ending Dec. 31 1919: gross, $182,380; net, $87,386; int., taxes, etc., $46,561; bal., sur., $40,825. For year ending Dec. 31 1918, gross, $81,272; net, def., $4,749; int., taxes, &c., $26,355; bal., def., $31,105; Dec. 31 1919, loans and bills payable, $104,390.

★RUTLAND RR.—(*See Maps N. Y. C. & H. R. RR.*)—415 miles, viz.:

RR. Lines Owned—	Miles.	Leased, &c.—	Miles.
Bellow's Falls, Vt., to Ogdensburg, N. Y.	283	Lines to Ticonderoga, &c.	18
Rutland, Vt., to Chatham, N. Y.	114	Also trackage (for pass. trains only) to Montreal (V. 106, p. 1789)	50

Owns entire $100,000 stock and $100,000 4% bonds of Rutland & Noyan RR., entire $1,000,000 stock of Rutland Transit Co., 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.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Rutland Toluca & Nor—1st M g gu red Oct 15-NC.xc*	27	1910	100&1000	225,000	4 g	A & O	Oct 1 1930	Northern Tr Co, Chicago
Rutland & Whitehall RR—Stock (no bonds)	6.75	----	100	255,700	See text	Q—F 15	May 15 '20 1½	United Nat Bank, Troy
St Clair Madison & St Louis Belt—See Missouri & Illinois Belt Ridge & Belt RR								
Sag Tuscola & Huron—See Pere Marquette RR.								
St John & Quebec Ry—1st M deb stk guar see text	---	1912	--------	£873,285	4	J & D	1962	Bank of Montreal, Lond
Prov Govt 5% bds $10,000 per mile	170	1914	--------	$1,700,000	--------	--------	--------	--------
St Johnsb & Lake Champ—1st M ($1,328,000 gu)-xc*	126	1894	1,000	2,500,000	5 g	M & S	Mch 1 1944	Company's office, Boston
St John's River Terminal—First mortgage-------N	---	1902	--------	1,142,000	4	J & J	July 1 1952	New York
St. Joseph & Grand Isl Ry—Common stock	---	----	100	4,600,000	--------	--------	--------	--------
1st pref stock 5% non-cumulative $5,500,000	---	----	100	5,499,400	--------	--------	1902, 5%	--------
2d pref stock 4% non-cumulative	---	----	100	3,500,000	--------	--------	--------	--------
First mtge $5,000,000 gold----------Ce.xc*&r	251	1897	1,000	4,000,000	4 g	J & J	Jan 1 1947	U S Mtge & Tr Co, N Y
Further $25,000 owned by Rutland RR. Co.								
St Lawr & Adirondack Ry—1st M $800,000 g --N.xc*	43	1896	1,000	800,000	5 g	J & J	July 1 1996	New York Trust Co, N Y
Second mortgage $400,000 g----------N.x	43	1896	1,000	400,000	6 g	A & O	Oct 1 1996	Equitable Trust Co, N Y
St Louis & Cairo—See Mobile & Ohio								
St Louis Bridge—See Terminal Railroad Association of St Louis								
St Louis El Reno & W—1st M $817,000 g red--(text)	42	1906	1,000	817,000	4¼	J & J	Aug 1 1926	Last coup paid 1907
St Louis Iron Mt & Southern—See Missouri Pacific								
St Louis Kennett & S E RR—1st M $150,000----	---	1913	1,000	150,000	6	M & N	May 1 1922	Bank of Kennett, Kennett, Mo.
St Louis Memphis & S E—See St Louis & San Fra n								
St Louis Merchants' Br Term—1st M gu p & l g-SSt.xc	---	1890	500 &c	3,500,000	5 g	A & O	Oct 1 1930	St Louis Union Tr Co
Merch Bridge 1st M red since Feb 1 1909 at 110-SSt.x	---	1889	1,000	2,000,000	6	F & A	Feb 1 1929	Farmers L & Tr Co, N Y
St Louis & O'Fallon—First mortgage gold---------z	9	1902	--------	45,000	5 g	A & O	Oct 1 1922	St Louis Union Trust Co
Second M $300,000 g red par beg Oct 1912-------y	9	1903	500 &c	300,000	6 g	M & S	Sep 1 1928	State Bank, Chicago
St Louis Peoria & N W Ry—See Chicago & North Western Ry								

Federal Compensation.—$1,023,883 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. RR. Co. each own $2,352,050 of the company's $9,057,600 pref. stock.

Divs. on pf. '98. '99. '00. '01. '02. '03. '04-'05. '06-'08. '09-'15. 1917. 1918.
2 2 3 4 3 1 0 1½ yrly 0 Apr. 2 Jan., 2

Accumulated dividends on preferred aggregated about 244% Jan. 1919.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

EARNINGS.—	——Jan. 1–Mar. 31—— 1920.	1919.	——Jan. 1–Dec. 31—— 1919.	1918.
Gross	$1,156,600	$985,340	$4,838,533	$4,540,589
Net	def.110,609	def.74,268	363,327	153,408

REPORT.—Report for cal. year 1918 in V. 108, p. 1611, reported as follows: Standard return, *$1,023,883; other income, $11,997; gross income, $1,141,880; interest $476,031; rentals, &c., $122,373; bal., sur., $543,476. *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	$49,445
1917	4,325,369	795,833	178,877	974,710

x As reported to I.-S. C. Comm. by U. S. RR. Administration.

Directors.—Harold S. Vanderbilt, William Rockefeller, Geo. F. Baker, John Carstensen, Alfred H. Smith, Albert H. Harris, A. T. Hadley, T. De Witt Cuyler, Percival W. Clement, Edmund R. Morse, W. Seward Webb, Howard Elliott (V.-P.), E. G. Buckland (Pres.). The Sec. is Dwight W. Pardee, and Treas., Milton S. Barger.—(V. 110, p. 872, 971.)

RUTLAND TOLUCA & NORTHERN RR.—Rutland to McNabb, Ill., 27 miles. Leased to Chicago & Alton RR., which owns all the $97,000 stock, for 999 years from Oct. 1 1910, and guarantees the bonds, prin. & int. V. 93, p. 408. Pres., W. G. Bierd; Sec. & Treas., H. E. R. Wood. Office, 1101 Transportation Building, Chicago.—(V. 93, p. 408.)

★RUTLAND & WHITEHALL RR.—N. Y. State Line to Castleton, Vt., 6.75 m. Leased 1870 in perpetuity to Rensselaer & Saratoga RR. (rental $15,342—6% on stock, less U. S. income tax); operated by Del. & Hudson.

ST. JOHN & QUEBEC RY.—Completed and operated by the Canadian National Railways. Fredericton northwest to Centreville, 88 miles, and Fredericton southeast to Gagetown; also since Oct. 1 1919 from Centreville to Westfield Beach thence over the Can. Rocky to St. 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 affil. cos. Dec. 31 1917, $940,435. Stock, com., $2,452,449; pref., $1,154,400; par, $50. In 1917, gross, $348,631; net income after taxes, &c., $11,206; interest on bonds and notes, $230,579; def., $219,393.—(V. 105, p. 1414.)

★ST. JOSEPH & GRAND ISLAND RY.—Owns St. Joseph, Mo., to Grand Island, Neb., 251 miles; Stoute to Highland, Kan., 7 m.

HISTORY.—A reorganization Feb. 23 1897 (per plan in V. 62, p. 784 950) of the St. Jos. & Grand Island *Railroad*, sold in foreclosure. Union Pacific Dec. 31 1917, owned $4,553,300 com., $4,871,389 first pref. and $3,359,779 2d pref. V. 84, p. 52, 571; V. 92, p. 597, 1244. **On July 9 1918 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	5	3	3	5	5	Since

BONDS.—Bonds for $1,000,000 can be sold under mtge. of 1897 only for new mileage at not exceeding $6,000 per mile. See listings in V. 64, p. 1138; V. 94, p. 763. Action has been dropped on proposed new bond issue, owing to pending stockholders' suit. V. 95, p. 420, 1123, 1536. Loans and bills payable owned by Union Pacific RR. Dec. 31 1917. $893,500.

EARNINGS.—	——Jan. 1–Mar. 31—— 1920.	1919.	——Jan. 1–Dec. 31—— 1919.	1918.
Gross	$809,450	$655,345	$2,932,822	$2,588,577
Net	57,108	def.61,121	88,389	29,546

Income Account.—For cal. year 1918: Rental from U. S. RR. 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.—(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. 1908, Sept. 1911, Sept. 1913, Sept. 1915, Mar. 1918, Mar. 1919, and Mar. 1920 paid ½% extra on common. No further extras to Oct. 1 1919. No bonds. Officers: Jacob S. Farlee, Pres.; Colgate Hoyt, V.-Pres.; Frank H. Carter, Sec. & Treas.—(V. 106, p. 930, 1127.)

ST. LAWRENCE & ADIRONDACK RY.—(*See Maps N. Y. C. Lines.*—Owns from Malone, N. Y., to Adirondack Jct., 43.07 miles. Leases from Grand Trunk Ry., Valleyfield to Beauharnois, Que., 13.3 m., and has trackage rights over Can. Pac. from Adirondack Jct. to Montreal, Que., 8.80 m.; other lines, 5.46; total, 65.17 miles. New York Central RR. owns entire stock, $1,615,000, and leased the road for 21 years from Jan. 1 1916, V. 102, p. 1443; V. 99, p. 1599; V. 101, p. 450, 775. As per lease, the earnings are now included with those of the lessee.—(V. 101, p. 775.)

△ST. LOUIS EL RENO & WESTERN RY.—Guthrie to El Reno, Okla., 42 m., opened in 1904. Ft. Smith & West. acquired 51% of stock in 1906.

Stock, $970,800 June 1916. In Oct. 1915 Arthur L. Mills, Fort Smith, was made receiver. V. 102, p. 251. Loans and notes payable, &c., Dec. 31 1917, $242,470. Year 1917, gross, $56,065; oper. surp., $5,020; interest, rents, &c., $48,000; bal., def., $42,980. Pres., J. C. Van Riper. Sale of property protested.—V. 110, p. 659.

△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 $790,000 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. For the year end. Dec. 31 1917 gross was $237,488, agst. $223,863, and net, after taxes, $17,723, agst. $17,080. Robert Winthrop & Co., N. Y., are interested.—(V. 107, p. 1920; V. 108, p. 2123).

△ST. LOUIS KENNETT & SOUTHEASTERN RR.—Owns Kennett, Mo., to Piggott, Ark., 20 miles. Stock Dec. 31 1919, $300,000; par, $100. Bonds auth., $150,000 1st 6s, dated Apr. 20 1913, of which $130,000 issued to retire old bonds. Year ending Dec. 31 1919, gross, $99,716; net, $26,034; int. and taxes, $14,710; bal sur., $10,529. 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 1919, $2,939,500; par, $100; of this the Terminal RR. Association owned $2,939,300 Dec. 31 1919. On Dec. 31 1919 there was due to Term. RR. of St. L. $1,843,000 for advances under its guaranty. In Nov. 1893 Term. RR. Assoc'n. of St. L. guaranteed by endorsement the prin. and int. of its $3,500,000 1st mtge. bonds and the *interest* on $2,000,000 Merch. Bdge. 6s. Suit, V. 91, p. 1448.

Year—	Gross.	Net.	Other Inc.	Charges.	Balance.
1919	--------	-------	x$513,689	$589,014	def.$75,325
1918	--------	-------	x453,929	486,288	def. 32,359
1917	$3,166,033	$759,978	610,553	1,226,955	sur.143,576

x Includes compensation due from Government (subject to amendment), $412,427, and other income.—(V. 91, p. 1448; V. 108, p. 2241.)

ST. LOUIS & O'FALLON RY.—East St. Louis, Ill., to Mine No. 2 8.94 miles. Incorporated in Illinois June 1 1896. Stock, $410,000, all issued. For cal. year 1919, gross, $372,610; net, def., $67,188. Pres., William Cotter, St. Louis, Mo.; Treas., Philip Marsh.—(V. 103, p. 62.)

ST. LOUIS-SAN FRANCISCO RAILWAY.—(*See Map.*)—The company on Dec. 31 1918 operated directly or through subsidiaries a total of 5,166 miles of road, of which 3,549 miles are owned in fee, 1,546 miles are controled 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)
(1) *Prior Lien Mtge., 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 1919.

Series A 4% bonds in hands of public	$84,416,900
Held to retire remnants of old securities (see table)	8,891,600
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 Dec. 1 1919	1,423,000
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)	55,926,000
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	44,355,000

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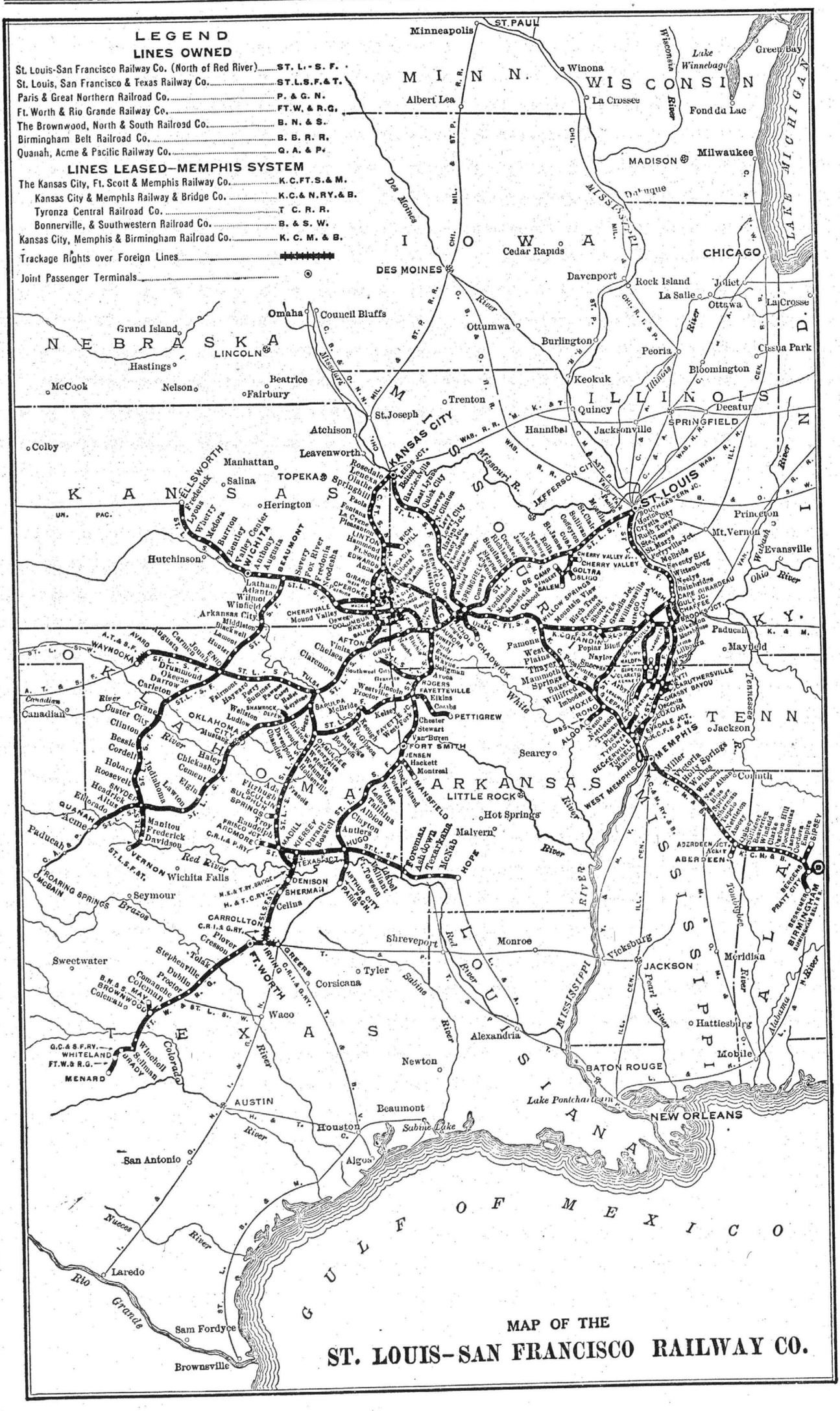
LEGEND
LINES OWNED
St. Louis-San Francisco Railway Co. (North of Red River)..... ST. L.-S. F.
St. Louis, San Francisco & Texas Railway Co..... ST.L.S.F.& T.
Paris & Great Northern Railroad Co..... P. & G. N.
Ft. Worth & Rio Grande Railway Co..... FT.W. & R.G.
The Brownwood, North & South Railroad Co..... B. N. & S.
Birmingham Belt Railroad Co..... B. B. R. R.
Quanah, Acme & Pacific Railway Co..... Q. A. & P.
LINES LEASED—MEMPHIS SYSTEM
The Kansas City, Ft. Scott & Memphis Railway Co..... K.C.FT.S.& M.
Kansas City & Memphis Railway & Bridge Co..... K.C.& N.RY.& B.
Tyronza Central Railroad Co..... T. C. R. R.
Bonnerville, & Southwestern Railroad Co..... B. & S. W.
Kansas City, Memphis & Birmingham Railroad Co..... K. C. M. & B.
Trackage Rights over Foreign Lines.....
Joint Passenger Terminals.....
Minneapolis
ST. PAUL
Winona
Albert Lea
La Crosse
Green Bay
Lake Winnebago
Fond du Lac
Milwaukee
MADISON
CHICAGO
LAKE MICHIGAN
Davenport
Rock Island
Juliet
La Salle
Ottawa
La Crosse
Cedar Rapids
DES MOINES
Ottumwa
Burlington
Peoria
Bloomington
Cissna Park
Keokuk
Omaha
Council Blaffs
Grand Island
LINCOLN
Hastings
McCook
Nelson
Beatrice
Fairbury
Trenton
St.Joseph
Quincy
Decatur
SPRINGFIELD
Hannibal
Jacksonville
Atchison
KANSAS CITY
Colby
Leavenworth
Manhattan
Salina
TOPEKA
ELLSWORTH
Herington
Princeton
Mt.Vernon
Evansville
Hutchinson
WICHITA
BEAUMONT
Arkansas City
Paducah
Mayfield
Ponca City
Grand River
Canadian River
OKLAHOMA CITY
Seymour
Wichita Falls
Red River
Shreveport
Monroe
Vicksburg
JACKSON
Meridian
Sweetwater
Tyler
Corsicana
Waco
Hattiesburg
Alexandria
Mobile
Newton
BATON ROUGE
AUSTIN
Beaumont
Houston
NEW ORLEANS
Lake Pontchartrain
Sabine Lake
San Antonio
Algoa
Laredo
Rio Grande
Sam Fordyce
Brownsville
GULF OF MEXICO
Searcy
Hot Springs
Malvern
LITTLE ROCK
FORT SMITH
MEMPHIS
Jackson
Corinth
Tuscumbia
Florence
Sheffield
Birmingham
Pratt City
Bessemer
Gipsey
ABERDEEN
Tombigbee River
Pearl River
Alabama River
Tennessee River
White River
Arkansas River
Red River
Mississippi River
Missouri R.
Ohio River
Wabash River
Illinois River
Des Moines River
Colorado River
Brazos River
Nueces River
Rio Grande
MAP OF THE
ST. LOUIS-SAN FRANCISCO RAILWAY 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
St Louis-San Francisco Ry—								
Common stock $250,000,000 v t c	---	----	$100	$59,447,000				
Pf stk non-cum $200,000,000 v t c; ser A 6% red par	---	----	100	7,500,000				
Prior lien M $250,000,000 gold securing—								
Series A 4% callable at par and int--Cexc*&r*	3,471	1916	100 &c	d84,506,900	4 g	J & J	July 1 1950	Office of Company, N Y
Series B 5% callable at 105 and int--Cexc*&r*	3,471	1916	100 &c	25,000,000	5 g	J & J	July 1 1950	do do
Series C 6% callable at 102½ and int--Ce.xc*&r*	3,471	1918	100 &c	10,598,000	6 g	J & J	July 1 1928	do do
Adjust M cum $75,000,000; ser A, call par & int--Bax	3,471	1916	100 &c	d38,806,018	6 g	A & O	July 1 1955	Earned in full in 1916-19
Income M non-cum $75,000,000; ser A, call par--Un	3,471	1916	100 &c	35,192,000	6 g	Oct. 1	July 1 1960	Earned in full in 1916-19
Old Gen M gold (1st on 658 m) $3,659,000--are6s Us.xc*	986	1881	1,000	9,367,000	5 & 6 g	J & J	July 1 1931	Bankers Trust Co, N Y
Kansas City Ft Scott & Memphis System bonds—	see th	at com						
Old Securities Undisturbed—								
Equip notes Ser Q g due $72,000 or $73,000 s-a--Cex	---	1910	1,000	73,000	5 g	F & A	Aug 1920	Office of Company, N Y
do notes Ser R due $5,000 s-a--x	---	1910	5,000	10,000	5 g	J & D	June '20-Dec '20	do do
do Ser S due $74,000 s-a (A & O)--(ix	---	1911	1,000	518,000	5 g	A & O	Oct '20-Oct '23	do do
'Frisco Const'n Co eq notes Ser B g gu due s-a--N.c	---	1912	1,000	562,000	5 g	M &S15	Sept'20-Sept '22	do do
Remnants Old Bonds, &c, still exchangeable under plan	—							
K C F S & M pref stock trust certs--gua	---	----	100	6,967,200	4 g	Q—J	1922	Bankers Trust Co, N Y
Musk Cy Bridge 1st M g int rent red 105---SSt.xc*	---	1902	1,000	31,000	5 g	J & J	July 1 1942	St Louis Union Trust Co
St L & San Fran coll trust g s f not dr'n ---Us.xc*	101	1880	1,000	84,000	6 g	F & A	Aug 1 1920	United States Trust, N Y
Collateral trust mortgage on branches gold Un.xc*	64	1887	1,000	118,000	5 g	A & O	Oct 1 1987	Union Trust Co, N Y
Consol mtge (V 64, p 1861) gold, no option--Ba.z	188	1896	1,000	412,700	4 g	J & J	July 1 1996	Bankers Trust Co, N Y
Southwest Div M $1,500,000 red at par g---Ce.xc*	112	1897	1,000	495,000	5 g	A & O	Oct 1 1947	do do
Cent Div 1st M gold $3,462,000 red at 102½--N.xc*	103	1899	1,000	47,000	4 g	A & O	Apr 1 1929	do do
Northwestern Division mtge redeem 102½---N.xc*	106	1900	500 &c	8,000	4 g	A & O	Apr 1 1930	do do
Quanah Acme & Pac Ry 1st M call 105----	79	1909	1,000	208,000	6 g	A & O	Oct 1 1939	Commonwealth Tr, St L
St L Memphis & S E 1st M (see text) call 105----c*	341	1902	1,000	56,000	4	J & J	Jan 1 1952	Bankers Trust Co, N Y
Kansas City Fort Scott & Memphis—See that co								
K C Memphis & Birm—See K C Ft Scott & Memphis								
Auxiliary Companies								
Birm Belt 1st M g red 102½ gu p & l (end)--OB.xc*	38.59	1902	1,000	1,000,000	4 g	A & O	Oct 1 1922	Bankers Trust Co, N Y
Ft Worth & Rio Gr 1st M gold old 5s int red--Ce.xc*	223	1888	1,000	1,392,000	4 g	J & J	July 1 1928	Central Union Tr N Y
d On Apr. 1 1920 an additional $8,891,600 Prior lien "A" 4% bonds and 1,741,800 A 6% adjustment bonds were held by reorganization managers for retirement of $6,967,200 trust ctfs. for K. C. F. S. & M. R'y. pref. stk. and $2,904,700 underlying bonds.								

(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 Apr. 1920, 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 1919	$38,798,493
Reserved to retire remnants of old disturbed bonds	1,749,325
Reserved for 33 1-3% of cost of equipment and improvements to be issued at par after Jan. 1 1922, $4,000,000 biennially ($2,000,000 for equip. and $2,000,000 for improvements)	$20,000,000
Reserved to be issued at par after Jan. 1 1932, at the cumulative rate of $3,000,000 annually for that part of the cost of improvements and for additions other than new mileage, in respect of which Prior Lien Mtge. bonds shall not be issued	14,452,182

(3) *Non-Cum. Income Mtge. Bonds, $75,000,000; Now Issued, $35,192,000.*
Limited to $75,000,000. Trustees, Union Trust Co. of New York and 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 1916 earned and paid in full on distribution of new bonds. V. 103, p. 1688	$35,192,000
Reserved for issue at par for improvements, additions and equipment, 1922 to 1931, $2,000,000; thereafter $3,000,000 yearly	39,808,000

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, &c., as may be fixed at time of issue.

Presently issuable as 6% pref. stock (redeemable if allowed by laws at par and div.) for adjustment of outstanding debt	$7,500,000
For future purposes, with maximum dividend rate to be fixed at time of issue at not over 7%	192,500,000
(5) *Common Stock*, $250,000,000 *Authorized*; $50,447,000 *Now Issued*	
Reserved for future issue for corporate purposes, not exceeding	199,533,000

Five-Year Voting Trust—Right to Pledge New Stock under Prior Lien Mortgage.
The pref. and common stock will be held till July 1 1921 in a voting trust, unless upon payment in any year of full interest on the income bonds the trustees shall elect to terminate the agreement. Voting trustees: Frederic W. Allen, James W. Lusk, Charles H. Sabin, James Speyer, Frederick Strauss, Eugene V. R. Thayer, and Festus J. Wade.

The new pref. and common stock is pledged as part security under the Prior Lien Mortgage.

In Apr. 1920 the exchange of old bonds for the new issues and cash was still in progress under plan as follows, these then including in the aggregate $2,904,700 underlying mortgage bonds and $6,967,200 4% trust ctfs. for K. C. Ft. S. & M. pref. stock:

Distribution of New Securities and Cash—Holders—

(1) *For Ref. M. and Gen. Lien Bonds and 4% Guar. Trust Certificates Issued for Kansas City Fort Scott & Memphis Preferred Stock.*

Existing Principal.	Originally Outstanding.	Cash.	Will Receive: Prior Lien Ser. A 4%.	Cum. Adj. Mort. 6%.	Income. Mort. 6%.
Ref. Mtge. 4s.	$68,557,000	9% +	$51,417,750	$17,139,250	----------
(Foreclosed.)			75%	25%	----------
Gen. Lien 5s.	69,384,000	6% +	17,346,000	17,346,000	$34,692,000
(Foreclosed.)			25%	25%	50%
Do Interest	----------	------	---------	$2,312,568	----------
				3.333%	----------
4% Trust Ctfs for K C F S & M pref stk	15,000,000	------	$11,250,000 75%	$3,750,000 25%	---------- ----------

Terms Offered for Old Remnants—Originally (for Amounts out. See table above)	Outstanding.	Cash.	Will Receive: Prior Lien, A, 4%
Consol. Mtge. 4% bonds	$1,558,000	10%	100%-$1,558,000
Southwest. Div. 1st 5% bonds	829,000	(a)6¼%	125%- 1,036,250
Central Div. 1st 4% bonds	145,000	(a)3½%	125%- 181,250
Northwest. Div. 1st 4% bonds	47,000	(a)3½%	125%- 58,750
Trust Mortgage 5% of 1887	439,000	(a)6¼%	125%- 548,750
Trust Mtge. 6% bonds of 1880	182,000	(a)12½%	125%- 227,500
Mo. & West. Div. 1st 6% bds	74,000	(a)12½%	125%- 92,500
Muskogee City Bdge. 1st M. 5s	100,000	5%	125%- 125,000
Chester Per. & Ste. Gen. 1st 5s	140,000	----------	125%- 175,000
Pemiscot RR. 1st M. 6% bonds	54,000	100% & int.	----------
Kennett & Osceola RR. 1st 6s	65,000	100% & int.	----------
So. Mo. & Ark. RR. 1st M. 5s	4,500	100% & int.	----------
Ft. W. & Rio Gr. Ry. 1st M. 4s	2,923,000	----------	100%- 2,923,000
Quanah Acme & Pac. Ry. 1st 6s	1,758,000	(a)1¼%	125%- 2,197,500

x No cash, but 25% ($3,750,000) cum. Adjust. Mtge. 6s.
(a) Includes interest from last matured coupon to July 1 1916.

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.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

LATEST EARNINGS.—	——Jan. 1-Mar. 31—— 1920.	1919.	——Jan. 1-Dec. 31—— 1919.	1918.
Gross	$21,472,622	$17,514,464	$78,552,125	$69,812,604
Net	4,080,317	2,528,790	18,124,022	14,560,628

EARNINGS.—Report for year ended Dec. 31 1918. V. 108, p. 2325.

	1918.	1917.	1916.
Aver. Mileage oper	5,166	5,207	5,256
Operating Revenue—			
Total oper. revenue	$72,475,313	$59,676,657	$53,119,999
Operating income	11,831,848	17,292,801	15,280,127
Hire of equipment	dr.623,759	dr.997,522	dr.455,469
Other income	668,098	411,855	957,206
Total income	11,876,188	16,707,134	15,781,864
Rentals, sink. fd., &c	$1,138,778	$1,045,981	$1,144,236
Int. on fixed charge obligations	8,448,877	8,377,690	*8,505,652
Int. on Cum. Adjust. bonds	2,325,033	2,324,156	*2,322,013
Int. on income bonds	2,111,520	2,111,520	*2,111,520
Balance, surplus	def.*2,148,021	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, E. N. Brown; Pres., J. M. Kurn; 1st V.-P., vacant; 2d V.-P., C. W. Hillard; 3d V.P., T. A. Hamilton; 4th V.-P., A. Hilton; 5th V.-P., B. T. Wood; Sec. & Treas., F. H. Hamilton.

DIRECTORS.—Frederic W. Allen, N. Y.; E. N. Brown, N. Y.; Geo. W. Davison, N. Y.; Sam Lazarus and J. M. Kurn, St. Louis; C. H. Sabin and Lorenzo Semple, N. Y.; A. L. Shapleigh, St. Louis; Frederick Strauss, N. Y.; J. W. Kendrick, Thomas D. Heed, Chicago; Frederick H. Ecker, Jesse Hirschman and E. V. R. Thayer, N. Y.; Festus J. Wade, M. L. Wilkinson, St. Louis.—(V. 110, p. 465, 659, 872, 971, 1189, 2193.)

△ ST. LOUIS SOUTHWESTERN RY.—System embraces:

St. Louis S W. Ry. (943 miles).—		Paragould S. E. Ry. (leased)	37.3
Main Line—Delta to Texarkana	411.8	*St. L. SW. Ry. of Texas* (814.7 mi.).—	
Main line trackage	1.6	Main L—Texark to Comanche	373.9
Illinois Division (trackage)	161 2	Fort Worth & Dallas Branches	174.8
Cairo and New Madrid Branches	63.4	Sherman & Hillsboro Branches	92.5
Grays Point Term. Ry. (leased)	13.2	Camp MacArthur Branch	4 2
Memphis Div. trackage, &c	68.6	Lufkin Branch	130.9
Cent. Ark. & Eastern (leased)	44.8	Steph. N. & S. T. (leased)	38.4
Stuttgart & Little Rock Branches	78.5		
Pine Bluff Ark. River (leased)	25.7		
Shreveport Branch	62.6	Total operated Dec. 31 1918	1,783.4

On Jan. 1 1918 leased Pine Bluff Ark. River Ry., 26 miles.—V. 106, p. 297.

The Stephenville North & South Texas Ry., Stephenville to Gatesville, 75 m., and Edson (near Hamilton) to Comanche, 30 m., is leased from July 1 1913 with option of extension for 40 years, or right to purchase at any time. V. 96, p. 1090, 1490, 1774; V. 96, p. 1841. Leases for 30 years, from July 1 1910, with privilege of purchase on payment of bonds, the Cent. Arkansas & Eastern, operating from Stuttgart, Ark., to England, and Rice Jct. to Hazen, total, 45 miles. See BONDS below. V. 90, p. 1045; V. 91, p. 397; V. 93, p. 104, 228; V. 94, p. 417, 632. Valley Term. Ry., V. 105, p. 384; V. 107, p. 795.

"STANDARD RETURN," &c.—See page 5. Six months' extension of guaranty refused, V. 110, p. 1749.

ORGAN.—Reorg. of St. Louis Ark. & Texas, foreclosed in Oct. 1890

	1909	1910	1911	1912	Oct. 1912	'13	'14	since
PREF.	2%	5%	4%	4½% (J. & J.)	1¼%	4¼	1½	0
DIVS.								

BONDS.—First Consols; auth. issue, $25,000,000; unissued bonds were reserved to retire the balance of 2d mtge. incomes outstanding, $900 of consols for $1,000 of incomes. See V. 74, p. 831; V. 75, p. 790; V. 77, p. 2160; V. 84, p. 1249; V. 87, p. 814; V. 88, p. 453.

The First Terminal and Unifying 5s of 1912 ($100,000,000 auth. issue) cover all the property secured by existing mortgages and will also have a first lien on all extensions, branches, equipment, &c., constructed or acquired with the proceeds of the bonds. Of the bonds, $12,269,000 have been issued, including $4,114,000 in treasury on Jan. 1 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 $49,540,000 for additions, improvements, equipment, &c., under stringent provisions. See V. 94, p. 1450, 1120, 560, 488; V. 95, p. 887; V. 98, p. 691; V. 100, p. 1673; V. 102, p. 1718. Equip. trusts, series F, V. 103, p. 1211. 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. 1958. V. 65, p. 413.

Of the Gray's Point Term. Ry. 1st Ref. & Ext. 50-yr. gold 5s, redeemable after 5 yrs. at 105 ($4,000,000 auth. issue), $550,000 are reserved to retire the first 5s, $690,000 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. 366, 1025, 1824.

EARNINGS.—	——Jan. 1-Feb. 29—— 1920.	1919.	——Jan. 1-Dec. 31—— 1919.	1918.
Gross	$3,131,898	$1,970,774	$13,750,284	$13,035,152
Net	1,121,812	270,356	3,606,528	4,144,364

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RAILROAD COMPANIES (For abbreviations, &c., see notes on first page.)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St Louis Southwestern—Common stock	$110,000,000	---	---	$100	$16,356,100	---	---	---
Preferred stock 5% non-cumulative	$20,000,000	---	---	100	19,893,650	---	Apr 15 1914, ½	Office, 501 5th Ave, N Y
First mortgage certs ($16,500 per mile) gold..Ce.xc*	1,223	1891	1,000	20,000,000	4 g	M & N	Nov 1 1989	Guaranty Trust Co, N Y
Second M 4% inc $10,000,000 non-cum g..Ba.xc*	1,223	1891	500 &c	3,042,500	4	J & J	Nov 1 1989	Bankers Trust Co, N Y
First Consolidated mtge $25,000,000 g..Eq.xc*&r	1,271	1902	1,000	21,591,750	4 g	J & D	June 1 1932	Equitable Tr Co, N Y
First and Term Unifying M $100,000,000 g..Gxc*&r*	---	1912	1,000	8,155,000	5 g	J & J	Jan 1 1952	New York, London, &c
Stephenville Nor & Sou Tex 1st M g gu red 105..xc*	106	1910	1,000	2,607,000	5 g	J & J	July 1 1940	New York and St Louis
Paragould Southeastern 1st M $5,000,000 gu	37	---	1,000	See text	5	---	1943	---
Special equip trust (V 96, p 1557) $33,000 s-an	---	1913	1,000	231,000	5 g	J & D	June'20-Dec '23	Philа Tr & Safe Dep Co
Equipment gold notes ser D	---	1914	1,000	153,000	5	F & A	To Feb 1 1924	U S Trust Co, N Y
do Ser E, due various s-a, call par	---	1914	1,000	320,000	5	A & O	Apr'20to Apr'24	Guaranty Trust Co, N Y
do Ser F, due $21,000 s-a	---	1916	1,000	273,000	4½g	M & S15	Sept '20-Sept'26	do do
Guaranteed Bonds, &c.—								
Gray's Pt Term 1st M guar p & l gold	16	1897	1,000	500,000	5 g	J & D	Dec 1 1947	N Y, Eq Tr & St Louis
1st Ref&Ext M $4,000,000 g red text gu p&lEq.xc*	---	1906	1,000	See text	5 g	F & A	Aug 1 1956	do do
Cen Ar&E 1st M $3,000,000 g red 105 text SSxc*&r*	45	1910	1,000	1,085,000	5 g	J & J	July 1 1940	Guar Tr Co, N Y & St L
Shreveport Bdge & Term 1st M $500,000 g gu	---	1905	1,000	450,000	5 g	F & A	Aug 1 1955	St Louis, Mo
St Louis Troy & Eastern—First mtge $500,000	---	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	---	1915	1,000	72,000	5 g	M & S	Sept '20-Sept '22	St L Union Tr, St Louis
St Paul Bridge & Term Ry—1st M $500,000	---	1909	$1,000	$400,000	6 g	J & J	Jan 1 1929	First Tr & Sav Bk, Chic
St Paul Eastern Grand Trunk—See Chic & North West								
St Paul & Kansas City Short Line RR—See Chicago R	I & P							
St Paul Union Depot—First M gold, int as rental	---	1880	1,000	250,000	6 g	M & N	May 1 1930	Central Union Trust, NY
Consol mtge gold ($100,000 are 4s), 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 gu (V 104, p 2344)	19	1917	---	As collat	5 g	---	Jan 1967	---
Guar Gold notes $8,000,000 g callable at 101	---	1918	100 &c	8,000,000	5½ g	J & D15	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 g	M & N	Nov 1 1938	Bankers Trust Co, N Y
Salt Lake Car & 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 &c notes	---	---	---	82,000	7	See Chro	nicle of Nov. 29	1919
San Antonio & Aransas Pass—Stock	---	---	100	1,000,000	---	---	---	---
First M $21,600,000 g guar p & l (end)..Ce.xc*&r	729	1893	1,000	17,544,000	4 g	J & J	Jan 1 1943	Central Union Trust, NY
Equipment trust obligations (on Dec. 31 1919)	---	1917	---	48,000	(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..gx	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	---	1917	---	See text	6	---	July 1 1957	---
San Francisco & Nor Pacific—See Northwest Pac RR								
San Francisco & San Joaquin Valley—See Atchison T	opeka	& Santa	Fe					
San Joaquin & Eastern—1st M gold red text..c*	61	1912	1,000	1,000,000	5 g	M & S	Mar 1 1952	Secur Tr & Sav Bk, Los A
San Luis Southern Ry—First mtge $1,000,000 gold..x	32	1909	1,000	327,000	5 g	J & J	Dec 1 1939	Internat Tr Co, Denver

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	7,848,791
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:

	1918.		1918.
Est. Govt. compensation x	$3,910,914	Other interest	$26,492
Other income	385,455	Rents, &c	1,144,207
Int. on funded debt	2,265,018	Balance, surplus	$860,652

x As certified by I. S. C. Commission.

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., R. D. Cobb, St. Louis.

Directors.—Edwin Gould (Chairman), Dave H. Morris, A. J. Hemphill, Winslow S. Pierce, David H. Taylor and V. Everitt Macy, New York; Murray Carleton, J. M. Herbert and F. W. Green, St. Louis. Office, Ry. Exchange Bldg., St. Louis; N. Y. office, 501 Fifth Ave.—(V. 110, p. 168, 1749, 2193.)

ST. LOUIS TROY & EASTERN RR.—See page 139.

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.), $42,195; bal., sur., $25,314. V. 108, p. 1611.

Bonds (auth. $500,000), see table above and V. 104, p. 953. For year ending Dec. 31 1919, gross earnings were $436,512; net inc., after taxes, $54,417; rentals, interest, &c., $42,195; sur., $25,314. Pres., L. F. Swift; V.-P. & Gen. Mgr., T. E. Good; Sec., A. A. McKechnie; Treas., J. M. Lindsay. Office, South 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. Burl. & Quincy, Minn. St. Paul & S. Ste. Marie, Minn. & St. Louis and the Chic. R. I. & Pacific own the entire capital stock equally. In May 1917 the Wis. RR. Comm. sanctioned an issue of $11,500,000 new bonds, out of $20,000,000 auth., guaranteed jointly by the nine proprietary companies. V. 104, p. 2119. 2344; V. 105, p. 2543.

The $8,000,000 5-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.—(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. 20 1910. Stock, $200,000, equally owned by Denver & Rio Grande and Western Pacific, which jointly guarantee bonds, prin. and int. Bonds are subject to call at 105 on and after Nov. 1 1923. See table above. (—V. 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, was purchased in 1919; property is pledged on both the first and second mortgages. See particulars, V. 104, p. 560, 864; V. 109, p. 2074. Stock, $750,000; controlled by the Pres., Joseph Nelson, Salt Lake City. Year 1919, gross, $150,208; net, $66,496; deductions, $45,826; bal., sur., $20,580. Year 1918, gross, $114,419; net, $2,200; other income, $14,758; interest, &c., $12,978; bal., sur., $3,980. 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, 156 miles; total, 729.29 miles.

Federal Contract.—Signed in Jan. 1920, fixes annual compensation at $456,684.

The U. S. RR. Admin. in May 1918 sanctioned capital outlays of $88,752 and in July advanced the company $200,000. V. 107, p. 1344.

BONDS.—Mortgage is for $21,600,000 (trustee, Central Trust Co.), and the Sou. Pac. Co., by endorsement on each bond, guarantees, unconditionally, "the punctual payment of the principal and interest." Bonds for $2,700,000 reserved for extensions, limited to 100 miles at $27,000 per mile equipped. Abstract of mtge., V. 56, p. 540. Notes 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 from the Southern Pacific. V. 77, p. 90, 148, 401, 452, 2340; V. 78, p. 2600; V. 82, p. 453.

EARNINGS—	*Jan. 1–Mar. 31* 1920.	1919.	*Jan. 1–Dec. 31* 1919.	1918.
Gross	$1,074,804	$984,916	$4,516,590	$4,370,334
Net	def.304,338	def.217,239	def.908,964	def.39,995

Dec. 31 Year—	*Gross.*	*Net.*	*Oth.Inc.*	*1st M.Int.*	*Oth.Int.*	*Deficit.*
1919	4,516,590 def	$1,084,826	------	$979,280	$ 4,017	$1,805,504
1917	4,178,191	464,403	$170,910	701,760	275,377	341,824

Pres., W. H. McIntyre, N. Y.; Aud., J. W. Terry, San Antonio, Tex.; Treas., Haden F. Smith.—(V. 110, p. 466, 1416.)

★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 101½ and int.; third year at 101; fourth year at 100½ 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, 117.59 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, $843,687; net, $254,985; other income, $9,578; int. on receivers' certifs., $10,577; rents, &c., $92,805; bal. avail. for bond int., &c., $161,181.—(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 148 miles, was completed in Nov. 1919. V. 109, p. 1987. In Sept. 1919 not in Federal control. In 1916 the Southern Pacific Co. agreed to join with John D. Spreckles in completing road, and on completion to operate it. In Dec. 1919 authorized to issue bonds and pref. stock in payment for moneys advanced for construction. V. 106, p. 1127; V. 107, p. 604, 1194; V. 110, p. 79. 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 isued $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, $7,826,800. Pres., John D. Spreckels, V.-Pres., R. C. Gills; Sec., L. J. Masson; Treas., W. G. Daniels; Gen. Mgr., D. W. Pontius. Office, Spreckels Bldg., San Diego.—(V. 110, p. 79.)

△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. E. Huntington; Pres., J. B. Miller; Treas., W. A. Percey; Sec., O. V. Showers; Compt., A. N. Kemp. Office, Los Angeles, Cal.—(V. 99, p. 1836.

△SAN LUIS SOUTHERN RY.—Owns Blanca, Colo., on Denver & Rio Grande to Jaroso, on New Mexico-Colorado State line, 31.53 m. Com. stock, $750,000; pref., $250,000. Bonds ($1,000,000) outstanding, $327,000. International Trust Co., Denver, trustee. Cal. year 1918, gross, $31,767; net, after taxes, $173; interest, &c., $19,194; bal., def., $19,021. Pres., Chas. E. Gibson; Sec., H. Alexander Smith; Treas., Chas. A. Robinson. Office, San Acacio, Colo.

△SANTA MARIA VALLEY RR.—Bettaravia to Roadamite, Cal., 18 m.; leases Guadulupe to Bettaravia, 5 m.; total, 23 miles. Has traffic arrangement with Southern Pacific Co., which owns one-half of bonds. V. 101, p. 132. Stock, $300,000; par, $100. Bonds, $200,000 1st 20-year 6s, sinking fund 6% gross earnings yearly; redeemable after 1915 at 105. For year ended Dec. 31 1918, gross, $96,423; net, after taxes (incl. war taxes, $4,293), $27,032; int., rentals, &c., $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., O. C. Magenheimer; Sec., E. J. Miley, Los Angeles, Cal.; Auditor, J. M. Davis, Santa Maria, Cal.—(V. 101, p. 132.)

★SARATOGA & SCHENECTADY RR.—(*See Map Del. & Hudson.*)—Saratoga to Schenectady 21.65 m. Leased in perpetuity in 1861 to Rens. & Saratoga and lease assigned to Del. & Hudson, by which it is operated. Rental, $31,750 per year. Stock, $450,000. Divs., 7% yrly. (J. & J. 15). —(V. 106, p. 924.)

SAULT STE. MARIE BRIDGE.—Owns Sault Ste Marie Bridge, including 6,421 feet of main track. The Can. Pac., Dul. So. Shore & Atl. and Minn. St. P. & S. Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses and interest and s. f. of debt. Bonds authorized, $1,000,000; o. f., $5,500 yearly. Stock, $1,000,000.

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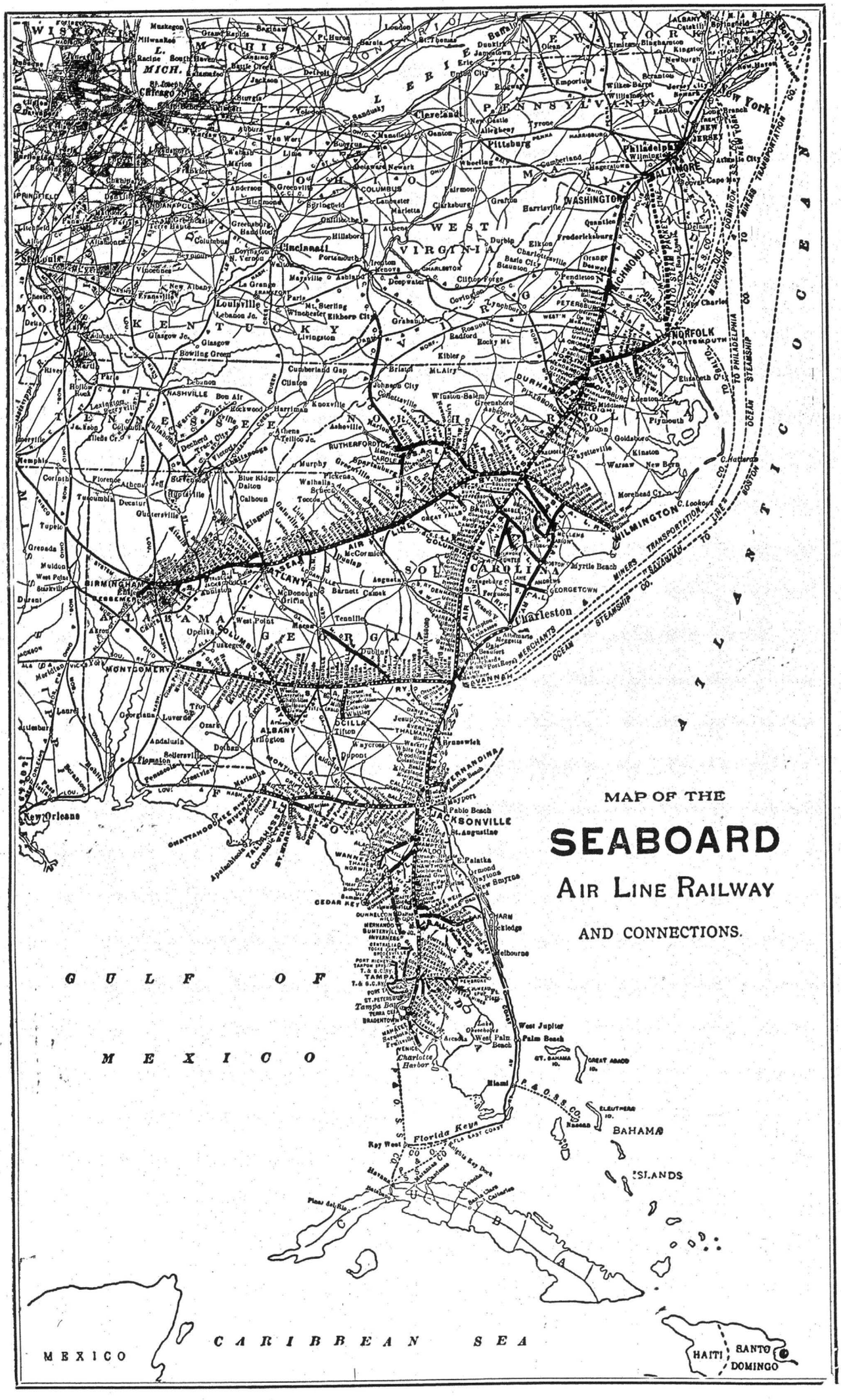

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
San Pedro Los Ang & Salt Lake RR—See Los Ang eles & Salt Lake RR above								
Santa Maria Val RR—1st M $200,000 g red 105 .c*	18	1911	$1,000	$175,000	6 g	M & S	Sept 1 1931	Sec Tr & Sav Bk, Los An
Santa Fe Prescott & Phoenix—See Atchison Topeka & Santa Fe								
Saranac & Lake Placid—See Chateaugay & Lake Placid								
Saratoga & Schenectady—Stock, $450,000 guar 7%	---	----	100	450,000	7	J & J15	July 15 '20, 3½	Troy, N Y
Sault Ste Marie Bridge—1st M gold s f drawn 110 .xc	1¼	1887	1,000	900,000	5 g	J & J	July 1 1937	Bank of Montreal, N Y
Savannah & Atlanta Ry—Brinson Ry 1st M g .Fxc*	111	1910	1,000	865,000	5 g	M & N	May 1 1935	Farm Loan & Tr Co, N Y
1st & Consol M $5,000,000 conv par call 105 .Fr.c*	144	1917	500 &c	2,500,000	6 g	J & J 15	May 1 1935	Franklin Trust Co, N Y
Pt W Ter Corp g notes $1,000,000 *not gu*.xxxFr.c*	---	1917	500 &c	500,000	7	A & O	Oct 1 1920	do do
Savannah Florida & Western—See Atlantic Coast Line RR								
Sav & Statesboro—1st M $500,000 gu p & i (end) .xc*	33	1903	1,000	185,000	5 g	J & J	Jan 1 1953	Savannah Trust Co
Savannah Union Station Co—1st M $600,000 g .G.xr	---	1902	1,000 &c	600,000	4 g	A & O	Apr 1 1952	Guaranty Trust Co, N Y.
Schenectady & Duanesburg—See Delaware & Hudson Co								
Schuylkill & Juniata RR—See Pennsylvania RR								
Schuylkill & Lehigh—First M guar Reading Co .kv	49	1898	1,000	600,000	4	M & N	May 1 1948	Reading Terminal, Phila
Schuylkill Valley Navigation & RR—Stock	---	----	50	576,050	5	J & J	See text	do do
Seaboard Air Line Ry—Com stock $40,041,000	---	----	100	37,019,400	-------	-------	-------	-------
Pref 4–2% (non-cum) and partic. $25,000,000	---	----	100	23,894,100	-------	-------	-------	-------
Pref stock 6% non-cum & participating $2,280,000	---	----	100	37,300	-------	-------	-------	-------
First mtge gold subj to call (see text) .CoBa.xc&r	All	1900	1,000 &c	q12775,000	4 g	A & O	Apr 1 1950	24 Broad St, New York
Refunding mtge $125,000,000 red 105 .N.xc* &r*	2,980	1909	1,000	r19,350,000	4 g	A & O	Oct 1 1959	24 Broad St, New York
1st & Cons M $300,000,000 serA call107½ G.c*&r*	Text	1915	1,000 &c	s27,777,500	6 g	M & S	Sept 1 1945	Guaranty Trust Co, N Y
Adjust M (5% cum int) $25,000,000 red par .FBa.xc*	---	1909	1,000	25,000,000	Up to 5	F & A	Oct 1 1949	24 Broad St, N Y
Secured gold notes call 100½ .c*G	---	1917	1,000	4,000,000	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 .Col.xc*	197	1903	1,000	5,910,000	4 g	M & S	May 1 1933	24 Broad St, New York
Florida West Shore first mortgage gold .x	66	1904	1,000	755,000	5 g	J & J	Jan 1 1934	do do
Equipment mtg g Ser N due $75,000 s-a red 102½ .x	---	1911	--------	225,000	4½	F & A 15	Aug '20-Aug '21	do do
do do g Ser O due $103,000 s-a red 102½ .x	---	1911	--------	515,000	4½	J & J15	July '20-July '22	24 Broad Street, N Y
do do g Ser P due $95,000 s-a .Eqx	---	1913	1,000	665,000	5 g	F & A15	Aug '20-Aug '23	do do
do do g Ser Q due $72,000 s-a (V98,p1695)	---	1914	1,000	648,000	5	J & J	July '20-July '24	Girard Trust Co, Phila
do "R" due $25,000 and $26,000 s-a .GP.c*	---	1916	1,000	332,000	4½	J & J	July 20-July '26	do do
do do "S" due $60,000 s a	---	1917	1,000	960,000	6	J & D	June '20-Dec '27	Com Tr Co, Phila
Carolina Cent 1st cons M gold guar p & i (end) .Fx	267	1899	1,000	3,000,000	4 g	J & J	Jan 1 1949	do do
Durham & Northern first mtge $150,000 .MeBaz	42	1888	--------	100,000	6	M & N	Nov 1 1928	Merc Tr & Dep Co, Balt

q r s Additional amounts outstanding as collateral, viz. q $27,000; r $33,911,000 s $10,220,000; bonds proprietary cos, $2,950,000

△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, &c.—In July 1917, to purchase the Savannah & Northwestern Ry., the company increased its authorized capital stock from $500,000 to $2,250,000, of which $1,250,000 is to be 7% pref. stock cunulative after Oct. 1 1920, and the remaining $1,000,000 will be common stock.

BONDS.—In the merger of July 1917, the old securities were retired except the $865,000 Brinson Ry. 5s and $46,198 equipment trusts, and there was created a new $5,000,000 First & Consol. Mtge. to the Franklin Trust Co. of N. Y., as trustee, of which $2,500,000 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. 110, p. 1090.)

△SAVANNAH & STATESBORO RY.—Owns Cuyler to Statesboro, Ga., 32.6 m.; trackage, Cuyler to Savannah, 20 m. Stock, $200,000, all outs'g. Has traffic agreement with Seaboard Air Line, which guarantees bonds by endorsement, principal and interest; Savannah Trust Co., trustee V. 75, p. 1303; V. 77, p. 695. Form of guaranty, V. 81, p. 614. Loans and bills payable Dec. 31 1919, $30,936.

EARNINGS.—For year ending Dec. 31 1919, gross, $79,927; net, $1,262; interest, $10,570. In 1918, gross, $71,692; net, after taxes, $7,037; int., rentals, &c., $16,977; bal., def., $9,939. Pres., & Treas., J. Randolph Anderson, Savannah; Sec., Thomas F. Walsh. Office, Statesboro, Ga. —(V. 93, p. 1464.)

★SAVANNAH UNION STATION CO.—Owns union pass. station and terminal at Savannah, Ga., with 8 m. of track. Leased by the Southern Ry Sav. Fla. & West. (now Atl. Coast Line RR.) and Seaboard A. L. Ry. which own the $300,000 stock, the rental providing for interest and s.f. on bonds, maintenance, &c. Pres., J. R. Kenly; Treas., Savannah Tr. Co.; Sec., W. V. Davis.—(V. 71, p. 343; V. 74, p. 1039, 1253.)

★SCHUYLKILL & LEHIGH RR.—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 48.96 m.; total track, 57.93 m. In 1885 leased to Phila. & Read. for 999 years. Rental, $27,000 yearly and taxes. Reading Co. owns stock ($600,000), of which $598,000 under its gen. mtge. of 1897.

★SCHUYLKILL VALLEY NAVIGATION & RR.—Port Carbon to Reevesdale, Pa., 17.50 m.; 2d track, 5.26 m.; total track, 29.70 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 LINE RY.—(*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.

Mileage owned	3,393	Leased—Meldrim to Lyons, Ga.	58
Less leased to others	14	*Trackage*—To Atlanta, &c.	82

Placed in operation on Jan. 1 1918, the new line, Charleston to Savannah, 91 miles. In 1918 removed the rails on 15½ 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. 84, p. 104, 451. Also controls the Balt. Steam Packet Co. and a substantial interest in the Old Dominion SS. Co.

Owns majority stock of Chesterfield & Lancaster Ry., 38 m. V. 89, p. 43.

In July 1912 acquired all the stock of Raleigh & Charleston RR., extending from Lumberton, N. C., to Marion, S. C., 43 miles, and, through stock ownership, a 12-m. extension known as the Marion & Southern RR.; also of the Tampa Northern RR., extending from Tampa, Fla., to Brookville, 58 miles. V. 94, p. 49; V. 95, p. 906. Also guarantees $750,000 bonds and owns stock of Tampa & Gulf Coast RR., Tampa, Fla., to St. Petersburg. V. 96, p. 1425. See caption "Tampa Northern RR."

VOTING TRUST.—The large block of stock purchased by S. Davies Warfield and associates in 1912, and since that time held in a voting trust, was in 1916 placed in a voting trust expiring June 12 1922, unless sooner terminated by the trustees, but holders of v. t. c. could withdraw their stock from May 12 to June 12 1917. Any stockholder may become a party to the voting trust agreement. The N. Y. Stock Exchange on Sept. 7 1917 had listed $14,240,300 com. and $10,266,100 pref. voting trust certificates Continental Trust Co. of Baltimore is depositary. Trustees: S. Davies Warfield, Chairman, Baltimore, Md.; Samuel L. Fuller, New York; Robert F. Maddox, Atlanta, Ga.; Charles H. Sabin, New York; C. Sidney Shepard, New Haven, Oswego County, N. Y.; Frank A. Vanderlip, New York; Clarence W. Watson, Fairmont, W. Va.; George W. Watts, Durham, N. C., and Albert H. Wiggin, New York. V. 102, p. 1988.

MERGER, &c.—In 1915 the company provided for present and future requirements through a financial plan (V. 101, p. 528, 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 $300,000,000 bonds, of variable interest rates and maturities. This mortgage is a first lien on the 416 miles of main-line track between Hamlet and Savannah, via Charleston, Lanes and Georgetown, S. C., and on the lines running from McBee, S. C., located on the Hamlet-Columbia line, to Florence, Poston, Sumter and Timmonsville, S. C. The mortgage has no direct lien on the former Seaboard Air Line Ry.'s property, but there are pledged under it a majority ($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, under restrictions. V. 101, p. 528, 1189, 1974; V. 103, p. 1707, 1981, 2156.

Of the First Mtge. 4s of 1900 ($75,000,000), $12,775,000 are in hands of public and $27,000,000 are pledged as collateral under the Ref. mtge. of 1909. Of the $12,775,000, $12,433,000 are stamped subject to call at any interest day. V. 89, p. 666.

The $125,000,000 *Refunding Mortgage* of 1909 provided for the issuing of bonds as follows: (*a*) To retire underlying and divisional bonds, except some $10,728,000 maturing prior to 1959 and certain short-term obligations and equip. obligations not over $72,076,000; sundry improvements, double-tracking, &c., $8,424,000; further improvements and additions at not ever $2,750,000 yearly, $44,500,000. As part security for this mortgage are pledged $27,000,000 1st M. 4s of 1900. 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 will also all further Ref. Mtge. bonds. V. 92, p. 189, 1110, 1179, 1244; V. 93, p. 470, 956.

The Adjustment mortgage bonds (issue limited to $25,000,000) are entitled to cumulative interest at 5%, to be payable as earned in installments of 1¼% or multiples thereof, and are redeemable at par and all unpaid cumulative interest on any interest date, their lien to be immediately subsequent to the refunding bonds. No dividends to be paid on the stock until any arrears of interest on the bonds are paid in full.—V. 90, p. 1171, 1297, 1555; V. 91, p. 1575. Interest on adjustment bonds, 2½% Aug. 1 1910; 1911 to Feb. 1920, inclusive, 5% yearly (F. & A.).

Atlanta & Birmingham division 4s of 1903 ($10,000,000 authorized issue), see V. 76, p. 1302; V. 77, p. 647; V. 81, p. 1850. Equip. Tr. "R," V. 105: p. 2007; "S," V. 105, p. 2273.

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), $1,940,000; Jacksonville Term. Co. 1st M. (Seaboard proportion, 1-3), $400,000, and 1st & Gen. Mtge., 1-3 of $2,100,000; Macon Dublin & Savannah RR. 1st M., $1,529,000; Raleigh & Charleston RR. prior lien & consol. mtges., $550,000; Richmond-Washington Co. coll. trust mtge. (Seaboard proportion, 1-6), $10,000,000 Savannah & Statesboro RR. 1st M., $185,000; Tampa Northern RR. notes, $200,000; Tampa & Gulf Coast RR. 1st M., $750,000, and Wilmington Ry. Bridge Co. (Seaboard proportion, ½), $217,000. S. E. Invest. Co. notes, $165,000

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

	——*Jan.* 1–*Mar.* 31——		——*Jan.* 1–*Dec.* 31——	
EARNINGS.—	1920.	1919.	1919.	1918.
Gross	$13,166,753	$10,407,686	$41,183,532	$38,923,186
Net	1,860,940	946,023	3,171,715	5,576,313

Compensation Under Federal Control.—Under the contract with the U. S. RR. Administration as agreed upon the gross corporate income for the period of Federal control, viz.: Jan. 1 1918 to Dec. 31 1919 (last 4 mos. of 1919 est.) is $14,199,713, or a yearly average of $7,099,857. This provides for all interest charges, including equipment interest payments and interest on the Adjustment bonds, as well as corporate expenses. The amount allowed the company by the RR. Admin. additional to the standard return under the Federal Control Act, $6,497,025, is $423,000, making a total of $6,920,025 as the annual compensation for the railway during Federal control. The balance between this figure and the $7,099,857 is made up of other corporate income.—V. 109, p. 1081.

REPORT.—Report for year 1917, V. 106, p. 2113, 2131:

Calendar Years—	1917.	1916.	1915.
Gross earnings	$30,345,146	$26,184,487	$22,640,876
Net earnings	$8,627,968	$8,652,580	$7,146,281
Taxes, &c	1,390,087	1,223,581	1,119,604
Operating income	$7,237,881	$7,428,999	$6,026,677
Other income	391,375	460,432	403,107
Gross income	$7,629,257	$7,889,431	$6,429,784
Interest on funded debt	$4,591,358	$4,375,646	$3,974,328
Other interest, &c	933,831	651,774	650,654
Int. on adjust. income bonds (5%)	1,250,000	1,250,000	1,250,000
Allotment of discount on securities	133,426	222,202	307,553
Balance, surplus	$720,641	$1,389,809	$247,249

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Seaboard Air Line Ry (Concluded)—								
Florida Cent & Penin 1st M ext 1918 at 6% g.Ce.zc*	575	1888	$1,000	$3,000,000	6 g	J & J	July 1 1923	24 Broad St, New York
Second M (1st on ext, 92 m) $5,226 p m g.Mp.xc*	666	1890	1,000	346,000	5 g	J & J	Jan 1 1930	do do
Consol mtge $7,800,000 ($10,000 p m) gold..G.zc*	780	1893	1,000	4,372,000	5 g	J & J	Jan 1 1943	do do
South Bound 1st M gold interest rental..MeBa.zc*	136	1891	1,000	2,033,000	5 g	A & O	Apr 1 1941	Continental Tr Co, Balt
Raleigh & Augusta Air Line 1st M.....z	107	1886	1,000	1,000,000	6	J & J	Jan 1 1926	Continental Tr Co, Balt
Georgia & Ala 1st M cons $6,185,000 gold..BBa.xc*	400	1895	1,000	6,085,000	5 g	J & J	Oct 1 1945	24 Broad St, New York
Ga & Ala Term Co 1st M callable at 110 guar p & l.x	---	1898	--------	1,000,000	5 g	J & D	Dec 1 1948	do do
Georgia Carolina & North 1st M gold guar..MeBa.zc*	268	1889	1,000	5,360,000	5 g	J & J	July 1 1929	24 Broad St, N Y; & Balt
Raleigh & Gaston first mortgage gold....MeBa.zc	---	1897	1,000	1,200,000	5 g	J & J	Jan 1 1947	Continental Tr Co, Balt
Seaboard & Roanoke first mortgage..MeBa.zc*&r	81	1886	1,000	2,500,000	5	J & J	July 1 1926	24 Broad St, New York
Sham Sunb & Lewisb—1st M gu p & l ext 1912 kvc*&r	32	1882	1,000	1,000,000	4	M & N	July 1 1925	Reading Terminal, Phila
Second mortgage gold.....kvc	32	1890	1,000	1,000,000	6 g	J & J	July 1 1925	do do
Shamokin Valley & Pottsville—Stock guar by Nor Cen	40	----	50	869,450	6	F & A	Feb 6 1920 3%	Broad St Station, Phila
Sharon—Stock ($1,600,000) guar by rental text...F	33	----	50	1,203,650	5 in '19	M & S	Mar 1920 3%	Sharon, Pa
Sharon first mtge gold (Sharon to Pymat, &c)..F.x	16	1889	1,000	164,000	5½ g	J & D	Jan 1 1937	Farmers L & Tr Co, N Y
New Castle & Shen.V.—First M extended int guar.x	17	1887	1,000	250,000	4½ g	J & J	Jan 1 1937	do do
Shreveport Bridge & Terminal—See St Louis Southwe	stern							
Sierra Railway (of California)—First mortgage gold..z	77	1897	1,000	1,239,000	6 g	A 12 & O	Apr 12 1937	Crocker National Bank
Second mortgage $860,000 gold.....z	77	1904	1,000	633,000	5 g	M 15 & S	Sept 15 1944	do do
Yosemite Short Line 1st M $875,000 gold guar ...z	---	1905	100	See text	4½ g	M & S	Sept 1 1945	do do
Silver Spring Ocala & Gulf—See Atlantic Coast Line	RR							
Skaneateles RR—First M $5,000 due yly gold..Usm	5	1898	1,000	40,000	5	F & A	Aug '20 to 1927	U S Mtge & Tr Co, N Y
1st Refunding M $5,000 due yearly.....	5	1908	1,000	15,000	5	F & A	Aug '20 to 1937	do do
Somerset Railway—See Maine Central RR								
South Carolina & Ga—See Southern Ry Carolina Div.								
South Carolina Pacific—Pref stock 6% cum.....	11	------	100	104.600	6	J & J	July 1920 3%	Wilmington, N C
South Carolina Western—See Seaboard Air Line...								
South Georgia—Mortgage $250,000 gold.....z	82	1903	1,000	199,000	5 g	J & J	Jan 1 1923	New York & Quitman, Ga
South Pacific Coast—1st M gold gu (s f 1912)...F.zc	97	1887	1,000	4,273,000	4 g	J & J	July 1 1937	So Pac, 165 B'way, N Y
South & North Alabama—See Louisville & Nashvill	e.							
Southern Illinois & Mo Br—1st M $3,000,000 g..Ba.xc*	4.64	1901	1,000	3,000,000	4 g	M & N	Nov 1 1951	Bankers Trust Co, N Y
Southern Indiana—See Chic Terre H & Southeastern								
Southern Pacific Co—Stock ($394,451,800 auth.)...	---	----	100	301,472,900	6	Q—J	July 1 1920 1½	Checks mailed
Coll trust mtge gold subject to call par..Un.xc*&r	---	1899	500 &c	34,218,500	4 g	J & D	Aug 1 1949	165 Broadway, NewYork
Conv bonds $82,000,000 gold redeem text..xc*&r*	---	1909	1,000 &c	53,815,760	4 g	M & S	June 1 1929	do do
Gold bds $100,000,000 call 105 since July '12 ...G.x	---	1909	1,000	227,000	4½ g	J & J	July 1 1929	do do
S. Fr. Term. 1st M. g call 105 since '15 Usmxc*&r*	---	1910	100 &c	24,953,300	4g	A & O	Apr 1 1950	New York, London, &c
Conv bonds $55,000,000 g call text .....yc*&r*	---	1914	500 &c	46,043,500	5 g	J & D	June 1 1934	----------
a Of this $466.000 was owned by Shannon Copp	er Co.	In Jan	1917					

DIRECTORS.—S. Davies Warfield (Chairman), J. Wm. Middendorf Townsend Scott and M. J. Caples, Baltimore; Fergus Reid, Norfolk, Va.; Charles H. Sabin, Albert H. Wiggin, Pierpont V. Davis, S. L. Fuller, James A. Blair, Franklin Q. Brown, L. F. Loree, Walter T. Rosen, B. F. Yoakum, R. C. Ream and F. N. B. Close, Robert L. Nutt, New York; Milton E. Ailes, Washington, D. C.; Mills B. Lane, Savannah, Ga.; Robert F. Maddox, Atlanta, Ga.; J. P. Taliaferro, Jacksonville, Fla.; A. H. Woodward, Birmingham, Ala.; W. R. Bonsal, Charleston, S. C.; Geo. W. Watts, Durham, N. C.; Jas. C. Colgate, Bennington, Vt.

Pres., S. Davies Warfield; V.-P., M. J. Caples, W. L. Seddon; Treas. & Sec., R. L. Nutt General office, Baltimore, Md.; N. Y. office, 24 Broad St.—(V. 110, p. 971, 1090.)

★SHAMOKIN SUNBURY & LEWISBURG RR.—(*See Map Reading System.*)—Shamokin to West Milton, Pa., with iron bridge over the Susquehanna, 32.11 m.; second track, 14.82 m.; total of all track, 59.23 m. Leased to Phila. & Read. July 2 1883 for 999 years at 6% on the stock, int. on bonds and taxes. Lease assumed by P. & R. Ry. Dec. 1 1896. Used for coal traffic northward. Stock, $2,000,000 (par $50), owned by Reading Co., of which $1,995,000 is deposited under mtge. of 1897. The $1,000,000 1st 5s due May 1 1912 were extended at 4% to July 1 1925 and guaranteed prin. and int., by Reading Co., V. 94, p. 1120.—(V. 94, p.1120.)

★SHAMOKIN VALLEY & POTTSVILLE RR.—(*See Maps Pa. RR.*)—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 39.74 m. Leased Feb. 27 1863 for 999 years to Northern Central Ry. Co., with a guaranty of taxes, interest on bonds and 6% on stock, of which N. C. owns $619,650. The lease assumed in 1914 by the Penn. RR. Co.—(V. 97, p. 1735.)

★SHARON RY.—Owns from Newcastle, Pa., via Sharon, to Pymatuning, Pa., with branches, 32.75 miles. Leased to Erie RR. for 900 years from Dec. 1 1900 for taxes, interest and a sum equal to 6% on stock, &c. In 1918 to a total of 5½% and in 1919 to 5%. In Jan. 1919 suit was brought against the Erie to compel payment of the original rental. V. 108, p. 380.

The stock has been increased from time to time on account of improvements and in 1919 was increased from $1,203,650 to $1,389,000 in connection with double tracking of the New Castle branch. V. 108, p. 380.

The New C. & S. V. 6% bonds were extended in 1917 at 4½% int. and the $164,000 4½s due June 1 1919 until Jan. 1 1937 at 5½%.—(V. 108, p. 270, 2023; V. 109, p. 1274.)

△SIERRA RAILWAY (OF CALIFORNIA).—Owns road from Oakdale in Stanislaus County, Cal., to Tuolumne, Tuolumne County, 56.5 m.; James town to Angels, 19.3 m.; total, 75.8 m.; yard, &c., track, 8.6 m.
Stock authorized, $5,000,000; issued, $3,248,000. Bonds, V. 79, p. 270.

For year ending Dec. 31 1919, gross, $415,258; net, $126,078; other income, $3,629; interest, &c., $155,362; bal., def., $25,654. Pres., R. H. Downes; Sec., J. T. Bullock; Treas., C. N. Hamblin, Jamestown, Cal.—(V. 92, p. 643, 957; V. 100, p. 1438.)

★SOUTH CAROLINA PACIFIC RY.—North Carolina State line to Bennettsville, S. C., 10.58 miles Common stock, $100,000, $82,200 being owned by Atlantic Coast Line RR., which leases the road for a term of years from Jan. 1 1915 at a rental sufficient to pay 6% yearly on $104,600 cum. pref. stock and dividends on the $100,000 common stock as follows: 3% for 3 years ending Jan. 1 1918; 4% for 4 years ending Jan. 1 1922, and 5% thereafter to end of lease. The pref. stock is convertible with all accumulated dividends, at option of holder at par into any bonds that may be issued and would rank ahead of the pref. stock either as to prin. or divs. V. 99, p. 1675; V. 100, p. 142.—(V. 100, p.142.)

△SOUTH GEORGIA RY.—Adel to Greenville, Fla., 51 miles; leases West Coast Ry., Greenville to Hampton Springs, 31 m.; total, 82 miles. Short line contract with U. S. Govt. was signed in Dec. 1918, but the road is operated by its own officers. V. 107, p. 2290, 2478. Stock, $58,000. V. 83, p. 1172. Dividends paid in 1908-09, 20%; in 1909-10, 30%; in 1910-11, 25%; in 1911-12, 35%; in 1912-13, 45%; in 1913-14, 50%; in 1914-15, 60%; 1916, 40%; 1917, 40%; 1918, 6%; 1919, 47¼%. Year ended Dec. 31 1919, gross, $299,166; net, after taxes, $44,085; interest, rentals, &c., $38,633; divs. (47¼%), $27,405; bal., sur., $16,681. Pres., J. W. Oglesby.—(V. 83, p. 1172; V. 107, p. 2290, 2478.)

★SOUTH PACIFIC COAST RY.—Elmhurst to Santa Cruz, with branches total, 107 miles; ferry, 3 m. Leased for 55 years from July 1 1887 to Southern Pacific Co., which guarantees the bonds and owns all the $6,000,000 stock. Year 1917, gross, $1,544,523; deficit, after oper. exp. & taxes, $105,016; non-oper. income, $76,472; rentals and taxes, $62,524; deficit, $91,068; rental from So. Pac. Co., $440,000; net loss to So. Pac., $531,068.

★SOUTHERN ILLINOIS & MISSOURI BRIDGE CO.—Owns bridge (and 4.64 miles of track) across Mississippi River at Thebes, Ill. Stock, $50,000, all outstanding, equally owned by the St. Louis Iron Mountain & Southern, St. Louis Southwestern, Illinois Central, Chicago & Eastern Ill. and Mo. Pacific, all of which, except the last named, have a 50-year contract dated Nov. 1 1901 for use of the bridge, under which they agree to meet all charges. Pres., W. J. Jackson; Sec. & Treas., F. P. Johnson.—(V. 107, p. 402.)

SOUTHERN NEW ENGLAND RY.—See Central Vermont Ry. and V. 110, p. 1416; V. 107, p. 2009; V. 106, p. 2758; V. 102, p. 1718; V. 96, p. 1841.

★SOUTHERN PACIFIC COMPANY.—(*See Map page* 120.)—This company owns only 537 m. in fee (operated by Oregon & California RR., &c.), but principally through ownership of stock, it controls a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to N.Y.,&c.) and to Portland, Ore., to Ogden, Utah, with branches.
System comprises the following, mostly described under their own titles:

(1) *Controlled; also leased.*	*Miles.*
Central Pacific Ry (see below)	2,289
South Pacific Coast Ry	107
Southern Pacific RR	3,435
Oregon & California RR	701
(2) *Controlled by So. Pac. Co.—Operated by Cos. owning them.*	
Arizona Eastern (V. 90, p.448)	378
Galv. Harrisb. & San Ant. Ry	1,381
Houston & Texas Central RR	887
Louisiana Western RR	208
Morgan's La. & Tex. RR. & SS.	401
Texas & New Orleans RR	470
Lake Charles & No. Ry	73
Controlled as above (Concl.)—	*Miles.*
Houston & Shreveport RR	41
Houston E. & W. Texas Ry	191
(3) *Controlled by Morgan's La. & Tex.*	
Iberia & Vermillion RR	21
Less duplications, &c. (net)	31
Total in system Dec. 31 '18	11,085
Steamship Lines	4,590
Other Proprietary Companies—	
(x Jointly controlled.)	
Southern Pac. RR. of Mexico	1,241
Northwestern Pacific RR	x507
Sunset Railway (½)	x60
Electric lines	865

In 1918 built from Colusa, Calif., to Hamilton, 12.81 m.; Hoover, Ore., to Idanho, 1.94 m.

PROPRIETARY LINES.—These, with a total mtge. indebtedness Dec. 31 1918 of $445,298,790, are controlled through stock ownership, only $76,100 out of their total capital stock of $346,532,400 not being held on Dec. 31 1918 by the Southern Pacific Co., along with $109,160,591 bonds, &c. Securities owned June 30 1914, V. 99, p. 1461; V. 96, p. 570, 571.

ORGANIZATION.—Organized under laws of Kentucky
Penn. RR. owned Dec. 31'18 $15,653,800 and Penn.Co. $11,184,100 stock. As to disposal made by Union Pacific of its interests in company in 1913 under order of court, see V. 97, p. 50, 445, 667.

Suit by the Govt. to compel the company to dispose of its holdings in Central Pacific was decided against the Govt. in the lower court in March 1917; appeal pending, but case postponed in Oct. 1918. V. 107, p. 1542, V. 104, p. 1046; V. 107, p. 513. As to Union Pacific decision in 1912, see V. 97, p. 445, 667.

Report for 1918 of Associated Oil Co. (controlled). See V. 108, p. 1717.

Oil land decision, V. 98, p. 1994; V. 99, p. 1461; V. 100, p. 399, 734, 2011; V. 103, p. 1221; V. 106, p. 2123; V. 107, p. 513; V. 109, p. 889, 1988, 2172; V. 110, p. 1090. Land grant suit, see Oregon & California and V. 103, p. 1222; V. 104, p. 1703; V. 107, p. 513.

In Jan. 1917 agreed to take part in building and then to operate the San Diego & Arizona Ry. (V. 104, p. 74), San Diego to Yuma, Cal., 220 miles and branches. V. 104, p. 74; V. 105, p. 2367; V. 107, p. 514.

Southern Pacific RR. of Mexico, incorporated 1909 with $75,000,000 stock (all owned Dec. 31 1918 by Southern Pacific Co.), took over the 1,507 miles covered by Mexican concessions, extending from Empalme to Guadalajara, 815 miles, with branch lines 692 miles, of which 1,241 miles had been completed Dec. 31 1918. In Dec. 1910 obtained additional concession from Guadalajara to Mexico City. V. 83, p. 1536; V. 84, p. 1141; V. 86, p. 350; V. 87, p. 414; V. 88, p. 303, 1622; V. 91, p. 1645, 1770. The principal and interest advances to Southern Pacific RR. of Mexico to Dec. 31 1918 amounted to $73,263,301. Northwestern Pacific RR. (jointly owned with Atchison), see that company.

In Apr. 1919 under Federal management, 182 miles of parallel road of this system and Western Pacific RR., were being used as one double track road. V. 107, p. 1921.

ELECTRIC RAILWAYS.—The electric roads controlled include (a) Pacific Electric Ry., 612 miles of electric interurban road radiating from Los Angeles; (b) Peninsular Ry., serving San Jose, Santa Clara, &c., 64 m. c) San Jose Railroads, 28 m.; (d) Stockton Electric Co., 13 m.; Visalia Electric RR., 36 m. and (e) Fresno Traction Co., 27 m. See "Elec. Ry. Sec."

CAPITAL STOCK.—Against the common stock of Southern Pacific Co. there was on deposit with Union Trust Co. of N. Y. on Dec. 31 1918, stocks of subsidiary companies as follows (at par value): Gal. Har. & San Ant., $27,005,600; La. West. RR., $3,310,000; Morgan's La. & Texas RR. & SS. Co., $4,994,000; Sou. Pac. RR., $124,671,861; Texas & New Orl. RR., $4,997,500; total, $164,978,961.

DIVIDENDS.—)Oct. '06–Apr. '07, July '07. Oct. '07 to July '20
(Common stock)....)5% yrly. (2½ s.-a.) 1¼% 6% yrly. (1½ quar

BONDS, &c.—The funded and other interest bearing debt of Southern Pacific Co. on Dec. 31 1918 aggregated $201,189,710; of proprietary co., $445,298,790; total, $646,488,500, held as follows: In hands of public, $544,298,283; owned by Southern Pacific Co., $87,342,216; owned by proprietary co's, $2,544,000; held in sinking funds of proprietary co's, $12,304,000. Of the So. Pac. securities Union Pacific owned (with others), $6,399,000 Cent. Pac. stock collateral 4s; $6,000,000 San Fran. Term. 1st 4s, $1,586,000 equipment trust 4½s, due 1919-26, and $14,568,000 So. Pac. *RR.* 1st Ref. 4s

The 4% collateral trust gold bonds of 1899 are limited to $36,819,000 and are subject to call at par on 6 months' notice. The $34,100,500 outstanding Dec. 31 1918 were secured by $67,274,200 common and $17,400,000 pref. stocks of the Cent. Pac. Ry. Co. See mtge. abstract, V. 69, p. 859.

Collateral for Central Pacific Ry. 4% 35-year European Loan of 1911: (*a*) Stocks: Houston E. & W. Texas, $1,919,000; Hous. & Texas Central, $9,998,300; Morgan's La. & Tex. RR. & SS. Co., $10,000,000; Oregon & Cal. RR. com., $6,900,000, and pref., $11,991,000; So. Pac. RR., $35,000,000; So. Pac. Term. Co., $1,999,500. (*b*) Bonds: Galv. Har. & San Ant. Ry. 1st M. East Div., $4,728,000, and 2d Div., $1,000,000; Houston & Texas Central Lampasas Exten. 5s, $450,000; total par value, $83,985,800. V. 103, p. 1222; V. 101, p. 2146; V. 94, p. 130, 1762; V. 92, p. 593, 794.

In March 1909 the stockholders subscribed for $81,814,000 of 4% 20-year bonds at 96, convertible to June 1 1919 into common stock at 130 at option of holders and red. at 105. A total of $27,319,240 bonds were so converted into $21,014,800 par value of stock to June 2 1919. V. 109, p. 285; V. 88, p. 507, 1062; V. 89, p. 44, 105.

On June 8 1909 the directors authorized an issue of not exceeding $100,000,000 4½% 20-year gold bonds for "corporate purposes"; under option then given $227,000 was exchanged, along with $20 per share in cash, for $227,000 pref. stock; no others issued. V. 88, p. 1501; V. 89, p. 1420.

"San Francisco Terminal" bonds ($50,000,000 auth.; int. rate 5% or less) cover Bay Shore line and terminals; $24,916,300 4s outstanding, $63,700 canceled. V. 90, p. 373, 448, 1555, 1615, 1678; V. 91, p. 1631; V. 92, p. 1180.

The $46,093,500 5% 20-year convertible bonds sold in 1914 were made convertible at option of holder at any time on or before June 1 1924 into

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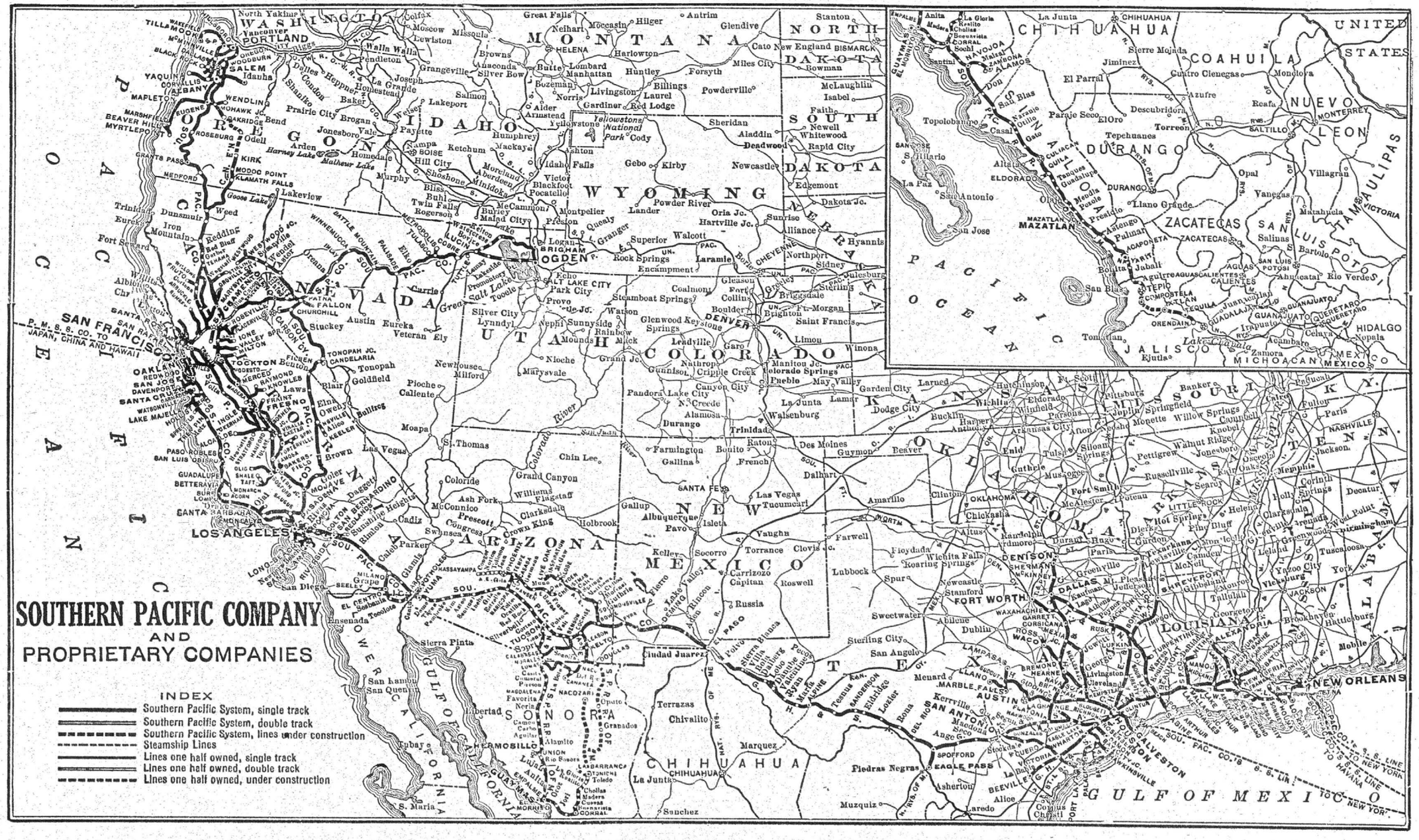

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Southern Pacific Co *(Concluded)*—								
Eq tr Ser A $1,012,000 yly call 102½ beg 1918.xc*	---	1913	$1,000	$3,036,000	4½	M & S	Mch 1 '21 to '23	N Y office and Phila
do Ser B $201,000 yly call 102½ beg 1918.xc*	---	1913	1,000	804,000	4½	M & S	Sept 1 '20 to '23	do do
do Ser C $117,000 yly call 102½ beg 1919	---	1914	1,000	585,000	4½	J & D	Dec 1 '20 to '24	do do
do Ser D $511,000 due yrly; call 102½ beg 1921	---	1916	1,000	3,066,000	4½	M & N	May'21-May'26	do do
Southern Pacific RR—Stock $160,000,000 auth	---	----	100	160,000,000	See text	See text	Apr 1 '20 1½%	
So Pac Br 1st M gold s f $50,000 1897 not drawn.z	240	1887	-------	3,533,000	6 g	A & O	Apr 1 1937	So Pac, 165 B'way, N Y
First Consol mtge guar gold s f not drawn.Ce.xc*&r	1,685	1893	500 &c	4,127,500	5 6	M & N	Nov 1 1937	do do
Northern Ry (Cal) cons(now 1st) M gold.Un.xc*&r	377	1888	1,000	4,751,000	5 g	A & O	Oct 1 1938	So Pac, 165 B'way, N Y
Northern California first mortgage gold.....z	54	1889	1,000	1,074,000	5 g	J & D	June 1 1929	do do
First Ref M g gu red 105 since 1910.....Eq.xc*&r*	3,109	1905	500 &c	143,846,500	4 g	J & J	Jan 1 1955	do do
Coast Line Ry 1st M (owned by So Pac Co).....	---	-----	--------	700,000	6	M & N	Nov 1 1941	(Held by So Pac Co)
Southern Railway—Common stock $120,000,000....	---	----	100	12000 0000	----------	----------	----------	----------
Preferred 5% non-cumulative $60,000,000.....	---	----	100	60,000,000	See text	A & O	June 30 1920 2½	J P Morgan & Co, N Y
M & O stock trust certificates.....x	---	----	100	5,650,200	4	A & O	Apr 1 1920 2%	do do
Southern Railway Issues—								
First Cons M 1st on 900 m g ($120,000,000) Ce.xc*&r	4,943	1894	1,000 &c	72,809,000	5 g	J & J	July 1 1994	do do
Development & Gen M ($200,000,000) g...G.xc*&r	Text	1906	1,000 &c	b61,333,000	4 g	A & O	Apr 1 1956	do do
Monon joint M red 105 since 1907 half share G.xc*&r	---	1902	1,000 &c	5,892,500	4 g	J & J	July 1 1952	do do
Col M g $9,500,000 s f (Mob & Ohio).....G.xc*&r	---	1901	1,000 &c	8,345,000	4 g	M & S	Sept 1 1938	do do
Three-year Secured Gold Notes call 101.vvvCCc*&r	---	1919	1,000 &c	25,000,000	6 g	M & S	Mar 1 1922	New York and Chicago
Equip tr series L g due $300,000 s.a. F&A.....FP.xc*	---	1906	1,000	600,000	4½ g	F & A	Aug '20-Feb '21	Fidelity Trust Co, Phila
Series O gold due $75,000 M & N.....PePx	---	1911	1,000	150,000	4½ g	M & N	Nov '20-May'21	Penn Co for Ins on L. &c
Series P gold due $75,000 J & D.....PePx	---	1911	1,000	300,000	4½ g	J & D	June '20-Dec '21	do do
Series Q gold due $75,000 J & D.....PePx	---	1912	1,000	375,000	4½ g	J & D	June '20-June '22	do do
Series R gold due $88,000 F & A.....Pe.Px	---	1913	1,000	616,000	5 g	F & A 15	Aug '20 to Aug '23	do do
Series S gold due $215,000 A & O.....PePy	---	1914	1,000	1,720,000	5 g	A & O	Oct '20-Apr '24	do do
Series T gold due $235,000 M & N.....PeP	---	1916	1,000	2,820,000	4½ g	M & N	Nov'20-May '26	do do
Series U gold due $255,000 M & N 15.....PeP	---	1916	1,000	3,315,000	4½	M & N 15	Nov'20-Nov' 26	do do
A—*Properties Merged in Southern Railway Co.*								
Georgia Pacific first mortgage.....Ce.xc*	566	1882	1,000	5,655,000	6 g	J & J	Jan 1 1922	J P Morgan & Co. N Y
Richm & Danv deb M old 5s (no longer incomes) Cez	---	1882	1,000	3,368,000	5	A & O	Apr 1 1927	do do
Virginia Mid—Mtges D due 1921; E, '26; F, '31..z	---	1881	100 &c	4,034,000	5	M & S	Mar'21, '26&'31	Safe Dep & Tr Co, Balt
General mortgage.....Cez	403	1836	1,000	4,859,000	5	M & N	May 1 1936	J P Morgan & Co, N Y
Wash Ohio & West 1st M.....Cex	50	1884	1,000	d1,025,000	4	F & A	Feb 1 1924	do do

b Also in Sept 1919 $43,500,000 pledged to secure Three- Year 8 ecured G old notes of 1919

full-paid stock at par and subject to call (as a whole only) on or after June 2 1919 at 105 on 90 days' notice. If called, they may be converted up to 30 days prior to call date. V. 98, p. 524, 1394, 1539, 1921; V. 99, p.199.

Equipment trusts. V. 96, p. 1425; V. 97, p. 597, 730; V. 99, p. 1599, 1675.

Guaranty of Pacific Fruit Express Co. equipments, V. 110, p. 2082.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

Federal Compensation.—$47,559,989 yearly during Federal control. (V. 109, p. 280):

Southern Pacific	$38,421,849	Louisiana Western	895,178
Arizona Eastern	1,242,475	Morgan's La. & Texas	$1,188,525
Galveston Harrisburg & San Antonio	3,230,645	Texas & New Orleans	715,136
Houston E. & W. Texas	375,566	Houston & Shreveport	85,032
Houston & Texas Cent	1,717,506	Lake Charles & Northern	73,494
		Iberia & Vermillion	14,495

	——Jan. 1–Mar. 31——		——Jan. 1–Dec. 31——	
EARNINGS—	1920.	1919.	1919.	1918.
Gross	$37,404,560	$29,103,893	$129787,811	$126574.296
Net	6,933,905	2,457,202	16,042,999	34,763,871

REPORT.—Report for 1918 in V. 109, p. 266, 280.

Years ending Dec. 31—	1918.	1917.	1916.
Average miles (incl. non-proprietary)	11,101	11,137	11,009
	$	$	$
Transportation operations	221,611,206	193,971,489	163,427,423
Operating expenses and taxes	172,180,729	128,892,678	111,419,223
Net revenues	49,430,477	65,078,811	52,008,200
Standard return	48,167,343	--------	--------
Miscellaneous operations (net)	4,317,197	--------	--------
Dividend income	2,304,208	2,388,652	4,384,005
Income from funded securitis, &c	2,595,502	2,730,732	4,859,237
Rentals, &c	3,090,031	3,054,306	2,392,873
Hire of equipment	--------	2,604,342	--------
Total net income	60,474,281	75,856,844	63,644,315
Hire of equipment	--------	--------	527,670
Rent for leased roads	329,589	168,316	700,750
Rents, &c	1,274,869	1,482,081	1,909,976
Bond, &c., interest	23,767,104	24,219,075	24,278,864
Other interest	260,609	319,276	337,427
Taxes (war)	1,707,269	--------	--------
Miscellaneous	x4,449,926	538,678	467,115
Dividends paid (6%)	16,404,509	16,369,400	16,364,957
Sinking, &c., reserve	997,111	978,097	957,186
Total deductions	49,190,985	44,074,923	45,543,945
Balance, surplus	11,283,296	31,781,921	18,100,371

x Includes $3,068,047 expenses applicable to a prior period.

DIRECTORS.—Julius Kruttschnitt, J. N. Jarvie, E. P. Swenson, J. Horace Harding, W. P. Bliss, F. D. Underwood, Henry W. de Forest Robert Goelet, H. E. Huntington, Lewis J. Spence, Ogden Mills, L. F. Loree, Edward S. Harkness, William Sproule and Samuel Rea.

Chairman Exec. Comm., Julius Kruttschnitt, N. Y.; Pres., William Sproule, N. Y.; V.-P. & Asst. to Pres., Paul Shoup, San Fran.; V.-P., Henry W. de Forest, N. Y.—(V. 110, p. 971, 1090, 1416, 1527, 1974.)

★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.

Annual compensation under contract for Government operation, $38,021,938. V. 108, p. 974.

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 n V. 57, p. 104. The First Refunding 4s of 1905 ($160,000,000 auth. issue) will eventually be a first lien. Guaranty, V. 82, p. 49. The mortgage is a lien subject to existing mortgages on the entire owned mileage, which on Aug. 31 1918 consisted of 3,110 miles. It is a first lien of 2,438 miles, save lien of consol. 5s of 1893 at less than $1,700 per mile (V. 87, p. 1012). V. 88, p. 159 V. 89, p. 164; V. 98, p. 264. Sufficient of the issue is reserved to retire the underlying bonds.

On Dec. 31 1917 Union Pacific owned $14,568,000 and Southern Pacific Co. $6,425,500 of the bonds. V. 106, p. 2758.

REPORT.—For year ending Dec. 31 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, $71,859,508; net, after dividends, $20,767,386. V. 105, p. 181; V. 109, p. 889.

Pres., William Sproule.—(V. 110, p. 1090, 1416.)

△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.

Owned in fee—	Miles.
Alexandria (near Washington) to Greensboro, N. C.	279
Charlotte, N. C., to Augusta, Ga	190
Columbia, S. Co., to Greenv., S. C.	144
West Point, Va., to Neapolis	179
Salisbury, N. C., to Morristown, Tenn	231
Memphis to Stevenson, Ala	272
Bristol to Chattanooga, Tenn	242
Coster to Cumberland Gap, Ky.	64
Ooltewah Jct., Tenn., to Brunswick, Ga	412
Austell, Ga., to Miss. State line	261
Atlanta Jct., Ga., to York, Ala	271
Atlanta, Ga., to Ft. Valley, Ga.	102
E. St. L., Ill., to N. Alb., Ind	265
Branches, &c	1,430
Total owned	4,342

Leased—(*see this co.*)—	Miles
*Atlanta & Charlotte Air Line, Charl., N. C., to Armour, Ga.	263
*Georgia Midland Ry	98
*Mobile & Birmingham RR.— Mobile, Ala., to Marion Jct.	150
*Southern Ry., Car. Div.— Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., &c	219
Camden, S.C., to Marion, N.C.	206
Biltm., N. C., to Alston, S. C.	134
Other branches	192
*Richmond & Mecklenburg RR.	31
Lockhart RR.	14
Elberton Southern Ry	51
Leased (*see this co.*)—	
*North Carolina RR.— Goldsb., N. C., to Greensboro, Charlotte, &c	226
Atlantic & Danville Ry.— Norfolk to Danv., Va., & br.	278
*Virginia & S. W	189
Controlled by Securities—	
State University RR	10
North Carolina Midland	54
Roswell RR	13
Ensley Southern Ry	33
Other roads	78
Trackage Rights—	
Hardeev'e, S. C., to Savan., Ga.	17
Washington, D. C., to Alex., Va.	9
Stevenson, Ala., to Chattanooga, Tenn., &c	38
York, Ala., to Meridian, Miss.	27
Kentucky & Indiana Term. RR.	8
Selma, N.C., to Pinners Pt., Va.	154
Savannah, Ga., to Jacksonn, Fla.	152
Other	114
Total mileage Dec. 31 1918	7,102
Leased to other companies	120
Balance oper. Dec. 31 1918	6,983
Controlled—operated separately—	
Southern Ry. Co. in Mississippi	278
Blue Ridge	44
Tallulah Falls	58
Danville & Western	83
Hartwell Ry	10
Atlantic & Yadkin	163
Yadkin RR.	41
H. P. R. A. & So. RR	28

Leased for 50 years from July 1 1912. Bluemont branch, 54 m., to Wash. & Old Dominion Ry. Water lines—Chesapeake SS. Co., 200 miles.

Also has one-sixth interest in Richmond-Washington Co., owning line between Richmond and Washington, 115 miles. V. 75, p. 449

Has trackage rights over Atlantic Coast Line RR. between Savannah, Jesup, Ga., and Jacksonville, Fla., 152 m. New 2d track, V. 105, p. 1999.

Affiliated—(*See each company*).

Alabama Great Southern	312	Northern Alabama	113
Cincinnati N. O. & Texas Pacific	337	Georgia Southern & Florida	402
Mobile & Ohio	1,166	New Orleans & Northeastern	204

In July 1918 the Carolina & North Western RR. (V. 105, p. 605), with lines from Chester, S. C., to Edgemont, N. C., 134 miles, was acquired by Southern Railway interests, but remains a separate corporation, operated by U. S. Railroad Administration. V. 107, p. 1670.

ORGANIZATION.—Organ. 1894. V. 58, p. 363, 335, 658, 874, 1016, 1058.

In 1903-04 jointly with Louisville & Nashville acquired $13,680,300 of the $15,500,000 Chicago Indianapolis & Louisville stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1029, 1090.

In 1916 purchased most of stock of N. O. & Northeastern RR., which see; also V. 104, p. 74; V. 105, p. 1530

Effective Mar. 1 1920, for the purposes of administration, the lines constituting the Southern Railway system were divided into two groups, viz.: (1) *Lines West*—Cincinnati New Orleans & Texas Pacific Ry., Alabama Great Southern, New Orleans & Northeastern, Harriman & Northeastern, Cincinnati Burnside & Cumberland River, Northern Alabama, Georgia Southern & Florida and the St. Louis Louisville, Memphis, Atlanta, Columbus, Birmingham and Mobile operating divisions of Southern Railway; (2) *Lines East*—the following operating divisions of Southern Railway: Washington, Danville, Charlotte, Richmond, Norfolk, Winston-Salem, Columbia, Charleston, Spartanburg, Knoxville, Coster, Appalachia, Asheville, Murphy and Transylvania.

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.
On pref	4	5	y'ly	4	0	2	4½	5	4½	none	2½	5	5	text

In April 1914, 2½% cash; Oct., 2%, payable in 5-year 4% interest-bearing scrip. V. 99, p. 1053, 749. The dividend scrip was paid off, p. & i., on Nov. 1 1919. V. 109, p. 1701. Dividends resumed in 1917 with 2½% Nov. 20. April and Nov. 1918, each, 2½%; June and Dec. 1919, 2½% each; June 1920, 2½%. V. 108, p. 1434, 1938; V. 105, p. 1098.

BONDS AND NOTES.—In Feb. 1917 the plan for the creation of a Refunding and Impt. Mtge. V. 103, p. 1593, 2079; V. 104, p. 765; V. 105, 1530.

In Feb. 1919 sold (V. 108, p. 581) an issue of $25,000,000 three-year 6% notes dated March 1 1919 and due March 1 1922, but subject to prior redemption, all or part, at 101 and int. Denom. $1,000, $5,000 and $10,000. Secured by deposit of $43,500,000 Development and General Mortgage bonds. Out of the proceeds paid $25,000,000 maturing notes.

First Consol. Mtge. for $120,000,000, abstract, V. 59, p. 783; see V. 81; p. 1850; V. 84, p. 392; V. 89, p. 1598; V. 92, p. 796; V. 97, p. 300, 1205; V. 99, p. 1834; V. 100, p. 310; V. 102, p. 610; V. 103, p. 580; V. 107, p. 1921.

The $1,000,000 First Mtge. 6s of Ala. Central RR., due July 1 1918, were acquired by So. Ry. Co. and pledged under its first consol. mtge.

Application of $120,000,000 *First Consol Mortgage 5s of* 1894.

Issued to Dec 31 1918 (of which $154,200 in treasury)	$72,963,200
Issuable only to ("prior bonds" (see V. 59, p. 785)	41,317,000
retire certain stocks (see V 59, p. 786)	5,700,000

Application of $200,000,000 *Development and General Mortgage Bonds.*

Issuable forthwith and to retire col. tr. 5s ($16,000,000) Apr. '09	$31,000,000
(1) To retire prior liens not provided for by consol. mortgage	31,158,000
(2) To retire equipment obligations maturing 1906-21	18,008,000
(3) To acquire capital stocks of certain leased lines	10,000,000
(4) For Eastern Division of Tennessee Central (option expired)	10,000,000
(5) To provide for future acquisitions and betterments under stringent provisions (a) at not exceeding $5,000,000 yearly for improvements and equipment and (b) in exchange for first mortgage bonds not exceeding in amount the actual cost thereof of railroads and terminals hereafter acquired	99,834,000

On Dec. 31 1918 $61,333,000 of the Development & Gen. Mtge. bonds were outstanding and a further $54,374,000 was available for company's use, including $43,500,000 pledged as collateral for notes. These bonds, sub-

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Railway—(Concluded)—								
East Tenn Virginia & Georgia Div mtge g--Un.sc*	552	1880	$1,000	$3,106,000	5 g	J & J	July 1 1930	J P Morgan & Co, N Y
E T Va & Ga cons M g ($20,000,000)----Ce.xc&r	1,020	1886	1,000	12,770,000	5 g	M & N	Nov 1 1956	do do
Knoxville & Ohio 1st M g (V 79, p 1466)--Ce.xc* &r	66	1885	1,000	2,000,000	6 g	J & J	July 1 1925	do do
B—*Southern Railway Divisional Securities.*								
East Tennessee lien gold----------Ce.xc* &r	1,020	1894	1,000	4,500,000	5 g	M & S	Sept 1 1938	do do
Memphis Div 1st M ($8,000,000) gold---G.xc* &r	292	1898	1,000	6,883,000	5 g	J & J	July 1 1996	do do
Aiken Branch first mtge gold (V 68, p 826) ----Mpx	24	1898	500	150,000	4 g	J & J	July 1 1998	do do
St Louis Division 1st M g $15,000,000--IC.xc* &r	365	1901	1 000	12,500,000	4 g	J & J	Jan 1 1951	do do
Mobile & Ohio bonds—See Mobile & Ohio RR Co								
C—*On Properties Practically Owned by (*) or Leased to (a) Southern Ry.*								
Atlantic & Yadkin first mortgage gold gu-- Ce.xc*	166	1899	1,000	1,500,000	4 g	A & O	Apr 1 1949	J P Morgan & Co, N Y
aRichmond & Mecklenburg 1st M $315,000 g---xc	31	1898	1,000	315,000	4 6	M & N	Nov 1 1948	do do
aAtlanta & Charlotte—Stock----------			100	1,700,000	9	M & S	Mch 1 '20 4½ %	U S Mtge & Trust, N Y
1st M $20,000,000 ($14,500,000 Ser B 5s)Ceyc* &r	263	1914	1,000,&c	20,000,000	4½ & 5	J & J	July 1 1944	Central Trust Co, N Y
C—*On Properties Practically Owned by (*) or Leased to (a) Southern Ry*								
aGeorgia Midland first mortgage interest guar--Cex	98	1896	1,000	1,650,000	3 g	A & O	Apr 1 1946	J P Morgan & Co, N Y
aNorth Carolina stock 7% guaranteed----------	---	---	100	4,000,000	7	F & A	Feb 1920 3½ %	Burlington, N C
aMobile & Birmingham RR prior lien gold---Ce.xc	149	1895	200 1,000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y
First mortgage $1,200,000----------Ba.xc	149	1895	200 1,000	1,200,000	4	J & J	July 1 1945	do do
Preferred stock----------	---	---	100	900,000	4	J & J	July 1 1920 2%	do do
Northern Alabama Ry—See that company								
aAtlantic & Danville first mortgage----------Ba	278	1900	1,000	3,925,000	4 g	J & J	July 1 1948	Bankers Trust Co, N Y
Second mortgage gold----------Eq	278	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Equitable Trust Co.
Virginia & Southw—1st M g gu by Va I C & C--Gx	136	1903	1,000 &c	2,000,000	5 g	J & J	Jan 1 2003	Guaranty Trust Co, N Y
First Consol Mtge $7,000,000 gold--G.xc* &r*	209	1908	1,000 &c	5,000,000	5 g	A & O	Apr 1 1958	do do
Equip tr ser E due $25,000 s-a(V 93, p 1106)-Ba.x	---	1911	1,000	75,000	4½	M & N	Nov '20-Nov '21	Bankers Trust Co, N Y
do do ser F due $21,000 s-a------Ba.x	---	1913	1,000	147,000	5	J & D	June '20-June '23	do do
do do ser G due 24 M and 23 S s-a---G.y	---	1914	1,000	185,000	5	M & S	Sept '20-Mar '24	Guaranty Trust Co, N Y
Southern Railway, Carolina Division—								
aSo Car & Ga 1st M g ext gu call 107½ % Ce.xxxc*	240	1894	1,000	5,250,000	5½ g	M & N	May 1 1929	J P Morgan & Co, N Y
Spar Union & Col $1,000,000 guar Ash & Sp g-Cxc	---	1895	1,000	1,000,000	4 g	J & J	Jan 1 1995	do do
General mortgage $18,000,000 gold----------N	---	1902	1,000	5,000,000	4 g	J & J	July 1 1952	do do
Transylvania 1st M gold $500,000-------G.xc* &r	42	1906	1,000 &c	434,000	5g	J & J	Jan 1 1956	Guaranty Trust Co, N Y
Southwest Pens RR—See Pennsylvania RR								
Southwestern (Georgia)—Stock (see text)----------	333	----	100	5,191,100	5	J & J	Jan 5 '20 2½ %	Macon and Savannah, Ga
Southwestern Ry (Texas)—1st M gold----------x	29	1907	1,000	354,000	5 g	A & O	Oct 1 1937	New York
Spartanburg Union & Columbus—See Southern Ry, Carolina Division								
Spokane International—First M $4,200,000 g Col.vc*	143	1905	1,000	4,200,000	5 g	J & J	July 1 1955	Amer Exch Nat Bk, N Y
Coeur d'A & Pend d'O 1st M $544,000 g gu.-Us.vc*	22	1910	1,000	544,000	5 g	J & J	July 1 1960	do do
Spok P & S—1st M $125,000,000 g red text--Ce.c&r	---	1911	1,000 &c	73,710,000	4 g	M & S	Mch 1 1961	Central Union Trust, N Y

ject to underlying liens, are now said to be a direct mortgage on some 3,880 miles of road, a collateral lien on 1,175 miles, a lien by pledge of leaseholds on 1,813 miles, and cover also as of Dec. 31 1918 $31,151,900 (par value) securities, including $17,889,000 divisional and allied company bonds, $13,262,900 allied company and Terminal co. stocks, &c. V. 82, p. 397; V. 86, p. 1468; V. 88, p. 565, 626, 1622; V. 105, p. 1530.

Divisional first mtge. 5s were issued in 1898 on account of purchase of Mem. & Charl. Ry. Total auth. issue, $8,000,000. V. 67, p. 179; V. 81, p. 1180; V. 83, p. 436; V. 84, p. 392. Second mtge. on former Mem. & Charl. secures $2,500,000 of 5s, of which $1,500,000 owned by Southern Ry. Jan. 1 1919 and $1,000,000 reserved for improvements. *St. Louis Division* mtge., V. 72, p. 138; V. 84, p. 392.

The collateral trust 4s of 1901 have been issued, $ for $, in exchange for the Mobile & Ohio gen. 4s as acquired, by a pledge of which they are secured. Stock trust certificates for M. & O. stock are now entitled to dividends at rate of 4% per an. in perpetuity. (V. 72, p. 242, 822); $8,346,000 of the $9,472,000 bonds and $5,670,200 of the $6,017,000 stock have been deposited. V. 72, p. 439; V. 73, p. 664. See M. & O. statement.

Jointly with St. Louis & San Francisco RR. guaranteed bonds of New Orleans Terminal Co., and subsequently acquired entire control of property (see St. L. & San Fr. plan, V. 102, p. 897). V. 77, p. 38, 699; V. 79, p. 1466.

Equipment trusts, V. 81, p. 1850; V. 82, p. 1323; V. 88, p. 1374; V. 90, p. 978; V. 97, p. 366; V. 98, p. 1158; V. 102, p. 1897; V. 103, p. 1889, 1981.

Atlanta & Charl. Air Line Ry. (leased line) bonds, V. 102, p. 1058, 1162.

As to extension and guaranty of South Carolina & Georgia Ry. bonds in 1919 see Sou. Ry., Carolina Division, below, and V. 108, p. 1166, 1512.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

EXPECTED COMPENSATION.—In Apr. 1920 the Federal contract had not been signed but the average railway operating income for the three years ended June 30 1917 has been certified by the I.-S. C. Comm. to be $18,728,537. Application has been made for additional compensation of $4,771,399. V. 109, p. 1360. Extension of Standard return for 6 months declined. V. 110, p. 1527.

In Feb. 1919 the War Finance Corp. granted advances of $6,562,000, subject to the approval of the Director-General of Railroads. V. 107, p. 2377; V. 108, p. 116, 270, 973.

LATEST EARNINGS.—	——Jan. 1–Mar. 31—— 1920.	1919.	——Jan. 1–Dec. 31—— 1919.	1918.
Gross	$37,404,560	$29,103,893	$129,787,811	$126,574,296
Net	6,933,905	2,457,202	16,042,999	34,763,871

REPORT.—For year ended Dec. 31 1918, in V. 109, p. 1360.

Years ending—	*Dec. 31 '18.*	*Dec. 31 '17.*	*Dec. 31 '16.*	*June 30 '16.*
Gross oper. revenues	$126,574,297	$90,716,569	$75,554,652	$69,997,675
Net, after taxes	$30,976,625	$26,429,962	$23,399,393	$21,004,005
Certif. standard return	$18,653,893			
Other income	2,178,734	3,380,200	3,350,458	3,422,026
Total gross income	$20,832,627	$29,810,162	$26,749,851	$24,426,031
Deduct—Rents, &c.	$2,507,045	$4,180,025	$3,956,902	$3,885,904
Interest on debt	11,855,142	11,592,721	11,268,753	11,206,229
Pref. divs. (5%)	3,000,000 (2½)	1,500,000		
Add'ns & betterments	58,728	120,210	199,531	88,195
Corp. exp. & war tax	761,526			
Balance, surplus	$2,650,186	$12,417,206	$11,324,665	$9,245,704

OFFICERS.—Pres., Fairfax Harrison, Richmond, Va.; V.-Pres., E. H. Coapman, Washington; R. B. Pegram, Atlanta; Sec. & Treas., F. S. Wynn, 120 Broadway, New York.

Directors.—Fairfax Harrison, Belvoir, Va.; Henry W. Miller, Atlanta, Ga.; Edwin A. Alderman, Charlottesville, Va.; John Kerr Branch, Richmond, Va.; John C. Kilgo, Charlotte, N. C.; Robert Jemison Sr., Birmingham, Ala.; H. B. Spencer, Richmond, Va.; Adrian Iselin, Charles Steele, Charles Lanier, Jackson E. Reynolds, Guy Cary, Walter Kerr, N. Y.—(V. 110, p. 971.)

★SOUTHERN RAILWAY CAROLINA DIVISION.—Cayce, S. C., to Hardeeville, 129 miles; Charleston, S. C., to Augusta, Ga., 137 m.; Kingville, S. C., to Marion, N. C., 208 m.; branches, &c., 381 m.; total, 755 m. Leased to the Southern Ry. Stock authorized, $7,798,700, of which $4,176,200 owned by the Southern Ry., V. 75, p. 136. Holders of $5,250,000 So. Caro. & Ga. 1st M. 5s, due May 1 1919, have the privilege of extending their bonds for ten years at 5½ %, at the same time receiving a cash bonus of 2¼ %. The extended bonds are guaranteed (endorsed) as to principal and interest by the Southern Ry. Co., and are subject to call at 107½ and int. V. 108, p. 1166, 1512, 2023.

★SOUTHWESTERN RR. (Georgia).—Owns Macon, Ga., to Eufaula; Fort Valley to Columbus, Ga., &c., with branches total, 333 m. Leased for 101 years from Nov. 1 1895 to Central of Georgia Ry; rental 5% on stock. As to suit, see V. 71, p. 809; V. 73, p. 1062. Office, Macon, Ga.—(V. 110, p. 872.)

SOUTHWESTERN RY.—See p. 139.

△SPOKANE INTERNATIONAL RY.—Owns Spokane, Wash., to East port, Idaho, on Can. Pac. Ry., 141.37 m.; leases for 50 yrs. Coeur d'Alene & Pend d'Oreille Ry., Coeur d'Alene Jct., Idaho, to Coeur d'Alene, 9.04 m.; (operation discontinued Aug. 17 1918); Corbin Jct. to Bay View, Idaho, 11.61 m., operated under trackage rights in Spokane 3.67 m., total operated, 156.65 m. The Canadian Pacific Ry. Co. on Dec. 31 1918 owned $3,941,800 capital stock. V. 103, p. 1981; V. 99, p. 539; V. 89, p. 594. The U. S. RR. Administration in 1919 relinquished control. V. 108, p. 841. Stock, $4,200,000; par of shares, $100. V. 81, p. 156, 1551. For year ended Dec. 31 1917:

Year.	*Gross Earns.*	*Net Earns.*	*Oth. Inc.*	*Int., &c.*	*Balance.*
1919	$1,248,090	$370,696	-----	$293,325	sur. $77,371
1918	1,011,604	353,076	5,722	329 662	sur. 29,136

EARNINGS.—	——Jan. 1–Mar. 31—— 1920.	1919.	——Jan. 1–Dec. 31—— 1919.	1918.
Gross	$368,518	$205,802	$1,072,680	$912,903
Net	149,945	51,767	341,103	307,702

Pres., Edmund Pennington; Sec. & Treas., Geo. W. Webster, Minneapolis.—(V. 104, p. 2455.)

★SPOKANE PORTLAND & SEATTLE RY.—(*See Map Northern Pacific.*)

Road Oper (538.27 m.)—	*Miles.*	*Corporations Controlled—*	*Miles.*
Spokane, Wash., to Portl., Ore.	363.15	Oregon Trk. Ry. (V. 89, p. 666)	156.9
Goble, Ore., to Holiday, Ore.	79.41	Pac. & East. Ry. (V. 108, p. 579)	32.9
Lyle, Wash., to Goldendale, Wash	42.21	Oregon Elec. Ry. (V 92, p. 323; V. 107, p. 2188)	156.26
Warrenton, Ore., to Ft. Stevens	3.54		
Trackage rights	14.67	United Rys. (V. 90, p. 1297, 1364)	29.82
Leases Wilbridge to Goble, Ore.	**35.29**	**Great Northern Pacific Ss. Co.**	

From Vancouver, Wash., to a point near Portland, Ore., the line is owned as to an undivided 2-3 by this company and 1-3 by Nor. Pac. Ry.

Jointly controlled by Northern Pacific and Great Northern. Stock auth., $62,500,000; outstanding June 30 1917, $40,000,000, equally owned by Nor. Pac. and Great Northern, together with the $73,710,000 bonds issued which were jointly guaranteed and held in treasuries of two companies.

Of the 1st gold 4s of 1911 ($125,000,000 auth. issue), redeemable at 105 and int. after March 1 1931, $80,000,000 are issuable for corporate purposes, $25,000,000 are reserved for acquisitions, stocks and bonds in other companies, and $20,000,000 reserved for impts., &c., at not exceeding $1,000,000 a year. V. 92, p. 886. In June 1917 company was meeting the original 1% normal Federal income tax. Loans and bills payable Apr. 30. 1918, $2,910,343.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

EARNINGS.—	——Jan. 1–Mar. 31—— 1920.	1919.	——Jan. 1–Dec. 31—— 1919.	1918.
Gross	$2,004,379	$1,669,763	$7,275,263	$8,496,944
Net	585,257	321,874	2,070,824	3,300,670

"STANDARD RETURN," &c.—See page 5.

In Sept. 1919 contract not executed, but the estimated Government compensation was $1,871,624; income from investments, rentals, &c., $31,848.

Corporate income account based on estimated Govt. compensation:

	1919.	1918.		1919.	1918.
Govt. compensation (est.).	$3,417,226	$2,096,225	Bond, &c., int.	$4,397,720	$4,007,977
Other income	54,975	36,815	Amortization	444,618	444,618
Rentals & misc			Misc. expenses	46,677	15,311
tax accruals.	40,967	115,707	Balance, def.	1,457,781	a2,793,976

a After taking into account $2,332 for property adjustment prior to Federal control, $7,310 for revenues prior to Jan. 1 1918, and $333,760 for expenses prior to Jan. 1 1918.

Pres., L. C. Gilman; Sec., Robt. Crosbie; Treas., M. Barger.—(V. 110, p. 971, 1416, 1974.)

SPOKANE TERMINAL CO.—See "Electric Railway" section.

SPRINGFIELD (O.) UNION DEPOT CO.—(V. 77, p. 770; V. 79, 2589.)

STATE LINE & SULLIVAN RR.—Owns Monroeton, Pa., to Berenice, Pa., 24.06 miles. Stock, $980,250 (par, $50). Dividend, 1%, paid Dec. 7 1904 Mortgage covers 5,000 acres coal lands. The bonds are subject to call at 105 after 1914 at par. V. 67, p. 1209. Road leased till 1934 to Pennsylvania & New York Canal & RR. (rental, $40,000 per annum), and so operated by Lehigh Valley.—(V. 74, p. 479; V. 76, p. 332.)

★STEPHENVILLE NORTH & SOUTH TEXAS RR.—Owns Gatesville to Hamilton, Tex., 31.64m.; Edson to Comanche, 31.86m., and Hamilton to Stephenville, 42.23 m.; total, 105.73 m. Stock all owned by St. Louis Southwestern Ry., which leases the road from July 1 1913 as part of its Waco division.—(V. 96, p. 1090, 1490, 1841.)

★STONY CREEK RR.—Norristown to Lansdale, Pa., 10.22 miles; total tracks, 14.15 m. Stock, $300,000 auth. (par $50), of which $176,100 outstanding, the Reading Company owning $110,900. Bonds, principal and interest, guaranteed by P. & R. RR. Co. (V. 85, p. 532.)

★SULLIVAN COUNTY RR.—Road from Bellows Falls to Windsor, Vt., 26.04 miles. Operated since April 1893 by Boston & Maine as agent under lease of Conn. River, the Sullivan County receiving earnings over charges with a minimum guaranty of 8% stock.

Stock $500,000, owned by Vermont Valley RR. For year 1917, gross, $682,036; net, after taxes, $197,902; other inc., $30,658; int. & rentals, $40,237; divs. (10%), $50,000; sur., $138,322.—(V. 105, p. 1414.)

★SUNCOOK VALLEY RR.—Owns Suncook to Pittsfield, N. H., 17.55 miles. Leased till Jan. 1 1912 to Concord & Montreal (merged into Boston & Maine system) for 6% on $240,000 of capital stock, and renewed for two years at 3% on full capital stock, $341,700. Operated under same terms temporary arrangement on same basis as last renewal, but subject to termination on two months' notice by either party. V. 93, p. 1727; V. 94, p. 280. Pres., Frank W. Sargeant, Manchester, N. H.—(V. 94, p. 280.)

★SUSSEX RR.—Stanhope to Franklin, N. J., and branch, 30 miles. Operated by Del. Lack. & Western, which owns a majority of the $1,638,600 stock. Dividends from earnings of 1899, 3%; 1900, 4%; 1901 to 1903, both incl., 2% yearly; 1904, 5%; 1905, none; 1906, 5%; 1907 and 1908, none; 1909, 2%; 1910 to 1918, none. Year ending June 30 1916, gross, $178,427; oper. def., $9,866; other inc., $3,717; deduc., $17,830; bal., def., $23,979 For calendar year 1917, gross, $200,233; net, def. after taxes, $42,351.

★SYRACUSE BINGHAMTON & NEW YORK RR.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Stockholders voted Dec. 6 1911 to lease the road during its corporate existence to the Del. Lack. & Western RR. for 12% on the $2,500,000 stock, of which the lessee at last advises owned $2,160,600. Lease took effect Oct. 1 1912. In the suit of minority stockholders Justice Giegerich in the Supreme Court in N. Y. on Nov. 16 1916

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Spuyten Duyvil & Pt Morris—See New York Centr	al RR							
State Line & Sullivan—First M $300,000 gold..Un.xc*	24	1898	$1,000	$272,000	4½ g	J & J	Jan 1 1929	Union Trust Co, N Y
Staten Island Ry and Staten Island Rapid Transit—	See B	altimo	re & Ohi	o				
Stephen North & So Texas RR—1st M g gu red 105c*	105	1910	1,000	2,607,000	5 g	J & J	July 1 1940	N Y and Com Tr Co, St L
Stony Crk—1stM$350,000ext '07 gu (V 85,p532)..FPx	10	1872	1,000	350,000	4	A & O	Oct 1 1957	Reading Terminal, Phila
Sullivan County RR—First mortgage $400,000....xc	---	1894	1,000	357,000	4	A & O	Apr 1 1924	Safe Dep & Trust Co, Bos
Sunbury Hazleton & Wilkes-Barre—Sunbury & Lewis	town-	See Pe	nnsylvani	a RR				
Suncook Valley—Stock (3% rental Bos. & Maine) ..	---	----	100	341,700	3	J & J	July 1 1920	1½ Manchester, N H, Nat Bk
Susquehanna Bloomsburg & Berwick—See Penn	sylvan	ia						
Syracuse Binghamton & N Y—Stock 12% rental....	81	----	100	2,500,000	12	Q—F	May 1 1920	3% D L & W RR Co, N Y
Tallulah Falls—First mortgage .....G	58	1909	--------	1,519,000	5	M & S	Mch 1 1959	Guaranty Trust Co, N Y
Tampa & Gulf Coast—1st M g gu red 105.CoBa.xc*	77	1913	--------	750,000	5 g	A & O	Apr 1 1953	New York & Baltimore
Tampa & Jacksonville—First mtge (see text) .....Gx	---	1909	1,000	480,000	5	A & O	Apr 1 1949	Oct 1914 int not paid
Tampa Northern—First M $5,000,000 g red 106...OBx	---	1906	1,000	1,258,000	5 g	J & J	July 1 1936	Old Colony Tr Co, Boston
Tampa Union Station Co—First mortgage.....	---	1910	1,000	225,000	5	M & N	Nov 1 1940	Safe Dep & Tr Co, Balt
Tavares & Gulf RR—1st M gold.....Bax	32	1890	1,000	299,000	5 g	J & J	July 1 1921	----------
Tenn Ala & Ga—1st M $5,000,000 g red 110..Em.xc*	---	1911	1,000	See text	See text	F & A	Feb 1 1961	Interest not paid
Tenn Cent—Prior lien M $4,200,000 g red 110..MSt.xc*	320	1904	1,000	4,014,000	4 g	J & J	Jan 1 1934	Jan '16 coup pd July '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)..xc*	320	1904	1,000	8,353,900	5 g	J & J	Jan 1 1954	In default since July 1908
Tennessee & North Carolina—1st M $750,000....G.xc	41	1903	1,000	300,000	5	J & J	1933	----------
Tennessee Ry—First mtge $4,500,000 gold..Gxc*&r	56	1907	1,000	1,130,000	5 g	M & S	Mch 1 1937	In default
Terminal Railroad Association—First mtge gold..G.vc*	---	1889	1,000	7,000,000	4½ g	A & O	Oct 1 1939	J P Morgan & Co, N Y
First Consolidated mtge $12,000,000 gold...Gxc*	---	1894	1,000	5,000,000	5 g	F & A	Aug 1 1944	do do
Gen M Ref $50,000,000 g s f call (text)..Ce.xc*&r*	---	1903	1,000 &c	21,700,000	4 g	J & J	Jan 1 1953	do do
St Louis Bridge Co 1st pref stock guaranteed.....	---	----	100	2,490,000	6	J & J	July 1 1920	3% do do
Second preferred stock guaranteed (endorsed)..	---	----	100	3,000,000	3	J & J	July 1 '20	1½% do do
First mortgage gold.....xc*	---	1879	500 &c	5,000,000	7 g	A & O	Apr 1 1929	New York and London
Tunnel RR of St Louis stock guaranteed (endorsed)	---	----	--------	1,250,000	6	J & J	July 1 1920	3% J P Morgan & Co, N Y

decided that the lease of 1912 was inequitable to the minority interests This decision unless reversed will necessitate the modification or annulment of the lease. V. 103, p. 1982; V. 95, p. 481.

DIVS. '88. '89. '90. 91.—1892 to 1909— '10 to 12. Since to 1919
Per cent... 12 8 8 13 8 y'ly (2% quar.) 10 yrly 12 yearly.
—(V. 94, p. 828; V. 95, p. 481; V. 103, p. 1982; V. 106, p. 601.)

★TALLULAH FALLS RY.—Owns Cornelia, Ga., to Franklin, N. C., 58 miles. Southern Ry. owns $200,000 common stock, of which $199,500 and $123,400 pref. stock and $1,519,000 bonds are deposited under its Development and General mortgage. V. 88, p. 687, 750, 884. Year ending Dec. 31 1917, gross, $128,030; oper. def., $2,666; other income, $463; charges, $77,863; bal., def., $80,067.—(V. 88, p. 750, 884.)

△TAMPA & GULF COAST RR.—Operates from St. Petersburg to Tampa, Fla., 55.02 m., including trackage, 7.54 miles; Tarpon Springs RR., Tarpon Junction to Port Richey, 31.7 miles. Has a 50-year trackage agreement with Tampa Northern RR., giving entrance into Tampa and use of Tampa terminals. The Seaboard Air Line Ry. guarantees the bonds, prin. and interest, but does not own the stock.

Of the 1st 5s ($5,000,000 authorized issue) the remainder is issuable for extensions or branches at $12,000 per mile, or, in case net earnings for a preceding year shall have been 1½ times the interest on outstanding bonds, additional bonds may be issued to such an amount that the total shall not exceed $17,500 per mile of main track. V. 96, p. 1425. Pres., Charles H. Brown; Treas., R. L. Nutt, New York.—(V. 96, p. 1425.)

△TAMPA & JACKSONVILLE RY.—Sampson City to Emathla, Fla., 56 m. Stock auth., $1,000,000; par, $100; issued, $604,900. The first 5s are limited to $10,000 per mile. V. 89, p. 1543. Coupons due Oct. 1 1914 in default. Bondholders' committee: Henry L. Cohen, 61 Bway., Chairman, H. A. Smith, Hartford, and Wm. Shillaber Jr., New York, with Graham Adams, 61 Broadway, Sec.

Year ending Dec. 31 1918, gross, $88,332; net, $17,181; interest on bonds, $26,000; other charges, $19,856; bal., def., $28,675. In 1917, gross, $74,797; 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. 814; V. 89, p. 1484. Seaboard Air Line Ry. guarantees $200,000 notes and has deposited as security therefor $260,000 of 1st & consol. M. bonds. V. 95, p. 892. For year ending Dec. 31 1917, gross, $114,572; net, sur., $4,723; int., &c., $75,628; bal., def., $70,905. Pres., S. Davies Warfield, Baltimore; Sec. & Treas., R. L. Nutt, 24 Broad St., N. Y.—(V. 95, p. 892, 1090.)

TAMPA SOUTHERN RAILROAD.—(V. 110, p. 872.)

★TAMPA UNION STATION CO.—Property used jointly by Atlantic Coast Line RR., Seaboard Air Line, Tampa Northern and Tampa & Gulf Coast RR.

△TAVARES & GULF RR.—Owns Ellsworth Jct. to Ocoee, Fla., 28.02 miles; Walt's Jct., to Clermont, Fla., 5.93 m.; trackage, Tavares to Ellsworth Jct., 3.39 m.; total, 37.34 miles. Incorp. Mar. 27 1890. Stock, $250,000; par, $100. Bonds, $289,000 1st 5s (auth. $9,000 per mile); see table. For year 1919, gross, $30,136; net, after taxes, def., $34,336; interest, &c., $34,534; bal., def., $68,871. For year 1918, gross, $30,760; oper. exp., taxes, &c., $46,923; bal., def., $19,163. Pres., Henry H. Jackson; Sec., S. H. Jackson, New York. Office, Tavares, Fla.

TEMISCOUATA RY.—(See V. 107, p. 1838.)

△TENNESSEE ALABAMA & GEORGIA RR.—Owns road from Tennessee State line to Gadsden, Ala., 86.74 m.; branch, 1.38 m. trackage to Chattanooga, 7.85 m. V. 91, p. 1628, 336; V. 92, p. 323.

STOCK.—Authorized, common, $2,350,000; preferred, $750,000.

BONDS.—Bonds ($5,000,000 auth. issue), in June 1918 $1,500,000 nominally issued, none actually outstanding. These bonds bear interest at 5%, except the first $1,000,000, which for the first 5 years were entitled to interest up to 5% only in so far as earned, payable semi-annually, and thereafter to fixed interest at 5%. V. 92, p. 528, 323. To June 1918 no interest had been paid on the bonds and none had been written up. There were then outstanding car trusts, $57,516, and loans and bills payable, $147,424.

For 1919, gross, $148,309; net, def., $87,498; deficit after charges, $112,664.

Pres., J. J. Slocum; V.-P., Henry W. de Forest; Sec., H. B. Blanchard; Treas., E. C. Osborn. Exec. office, 111 B'way, N. Y.—(V. 100, p. 557.)

★TENNESSEE CENTRAL RR.—Harriman, Tenn., westerly to Hopkinsville, 253.24 miles. Branches, 40.44 miles; sidings and spur tracks, 76.91 miles; lines at Nashville terminals, 20.17 miles; total, 370.59 miles. Leases till 2001 Nashville Terminal Co. (terminals, bridge and 17.95 miles of track). V. 79, p. 213; V. 87, p. 39. City of Nashville owns $1,000,000 cap. stock.

On Dec. 31 1912 receivers were appointed; W. K. McAllister and H. W. Stanley are now receivers. V. 110, p. 1291. Jan. 1913 coupon on general mortgage in default. The foreclosure sale has been adjourned from time to time. To be sold subj. 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 May 1920 Nashville Terminal Co. rent had been paid in full to Jan. 1 1920.

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 5s, stamped 4%) are subject to call at 110. Ill. Central RR. and Southern Ry. own most of the 4s. V. 80, p. 1059

Protective Committee for Gen. 5s.—Alexander J. Hemphill (Chairman) Lewis B. Franklin, 28 Nassau St., Secretary; Guaranty Trust Co., N. Y., depositary. V. 96, p. 204, 488. In 1916 had plan under advisement. V. 102, p. 1810; V. 103, p. 1119.

Gen. mtge. 5s ($20,000,000 auth., Merc. Tr. Co. of St. Louis, trustee), V. 78, p. 1783; V. 79, p. 213. The Nashville Term. mtge. is for $1,000,000; see that company and V. 104, p. 257. Current liabilities Dec. 31 1919, $5,553,450.

EARNINGS.—	——Jan. 1–Mar. 31—— 1920.	1919.	——Jan. 1–Dec. 31—— 1919.	1918.
Gross	$714,418	$645,480	$2,489,537	$3,011,822
Net	42,085	def.129,208	def.336,928	299,285

Corporate income account, year ended Dec. 31 1919: Federal compensation, $162,808; other income, $4,099; deductions, $694,564; def., $527,657.

Chairman of Board, Eben Richards, N. Y.; Sec., D. R. Carpenter, Nashville; Treas., H. L. Williamson.—(V. 107, p. 182, 1748; V. 110, p. 1291.)

△TENNESSEE KENTUCKY & NORTHERN RR.—Leases for long term Cincinnati Nashville & Southern Ry., which extends from Algood, Tenn., on Tennessee Central RR., to Livingston, 17 miles. V. 98, p. 238. The Cincinnati-Nashville Southern Ry. is successor to Overton County RR., foreclosed Aug. 13 1912; V. 95, p. 481. The Cin.-Nashv. Sou. Ry. has issued $25,000 stock & $150,000 1st M. tax-exempt 25-yr. gold 5s, due Oct. 15 1937, int. A. & O. at Colonial Trust & Savings Bk., Chicago, Ill., trustee; denomination $1,000 each. The Tenn. Kentucky & Northern has issued $10,000 stock and no bonds. Year ending Dec. 31 1919, gross, $61,409; net, $15,920; deductions, $11,362; bal., sur., $4,558. Pres., Mrs. P. E. Clark; V.-P. & Gen. Mgr., Sec. & Treas., T. C. McCampbell, Nashville, Tenn.—(V. 95, p. 1123; V. 98, p. 233; V. 99, p. 1367.)

△TENNESSEE & NORTH CAROLINA RR.—Operates Newport, Tenn., to Crestmont, N. C., 19½ 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. Reported in March 1920 that foreclosure proceedings had been instituted. V. 110, p. 1189.

Capital stock auth., $625,000; outstanding, $306,000; par $100. Bonded debt, $300,000 (see table). Earnings for year ended June 30 1915-16, gross, $150,711; net, $63,974; 1914-15, gross, $114,446; net, $51,775; int., taxes, &c., $42,939; bal., def., $4,663. For cal. year 1917, gross, $110,819; net, after taxes, $40,037.

Pres., Jas. G. Campbell, N. Y.; Sec., Fred H. Ely, Phila., Pa.; Treas., 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. Wiggin, Vivian Spencer and Erskine Hewitt. Depositary, Guaranty Trust Co., N. Y. Plan of Feb. 1 1918 was in V. 107, p. 502. Pres., Bird M. Robinson; Sec., M. T. De Vault, Office, 18 B'way, N. Y.—(V. 110, p. 563, 1189.)

★TERMINAL RR. ASSOCIATION OF ST. LOUIS.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length; owns and operates East St. Louis & Carondelet Ry., 7.78 m., since 1903. V. 74, p. 479; V. 83, p. 1168. Touching the Missouri & Illinois Bridge & Belt RR., see that co's statement.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Baltimore & Ohio Southwestern, Missouri Pacific, Wabash, Pitts. Cin. Chic. & St. Louis RR., Chic. Rock Isl. & Pacific, St. Louis & San Fran., Chic. & Alton, Chic. Burl. & Quincy, Ill. Cent., Southern Ry., Mo. Kan. & Tex. and St. Louis Southwestern, V. 75, p. 1355; V. 76, p. 103. These companies agreed under contract to use the property forever and pay as tolls the interest, taxes, rentals and other charges, each line to contribute its proportion to the extent of one-fifteenth to make up any deficiency from unforeseen circumstances. See V. 79, p. 499. See also St. Louis Merchants' Bridge Terminal RR. Government suit, V. 88, p. 1374; V. 90, p. 373; V. 91, p. 39.

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, 1685; 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, 512; V. 78, p. 1908, 2443, 2600; V. 81, p. 32, 1666.

STOCK.—Authorized, $50,000,000; outstanding Dec 31 '17, $3,087,800.

BONDS, &c.—Of the Gen. M. Ref. 4% s. f. gold bds. of 1953 ($50,000,000 auth.), $17,500,000 are reserved to retire existing bonds and $4,037,000 for issue at not over $1,000,000 yearly for improvements and acquisitions. A sink. fd. commenced July 1 1906 retires $100,000 of these bonds yearly by lot at 110 and int. if not purchasable for less; $1,400,000 bonds have been canceled by sinking fund. The entire issue is subject to call at 110 and int. since Jan. 1 1910. See V. 76, p. 267, 383, 481, 807; V. 79, p. 499; V. 83, p. 1168; V. 85, p. 1647; V. 99, p. 50; V. 100, p. 1079; V. 104, p. 2642.

In June 1919 was authorized to issue $1,000,000 4s. V. 108, p. 2529, 2630.

Guarantees $3,500,000 St. L. Merchants' Bridge Ter. 1st 5s and *interest* on $2,000,000 1st 6s of Merchants' Bridge. See those companies.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

EARNINGS.—	——Jan. 1–Feb. 29—— 1920.	1919.	——Jan. 1–Dec. 31—— 1919.	1918.
Gross	$743,288	$584,582	$4,002,716	$3,882,409
Net	99,668	def.40,163	507,481	689,297

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Terre Haute & Indianapolis; Terre Haute & Logansport t—See Vandalia RR								
Terre Haute & Peoria—								
First mtge $3,500,000 gold guar p & l (end)—Un,xc*	138	1892	$1,000	$2,230,000	5 g	M & S	Sept 1 1942	Penn RR Co, N Y
Texas Central—Common stock $2,675,000 authorized	---	----	--------	2,675,000	5	J & J	See text	61 Broadway, N Y
Preferred stock non-cumulative $1,325,000 auth--	---	----	--------	1,325,000	5	J & J	See text	do do
First M $2,000,000 gold red 110 ($150,000 4s)—F.xc*	309	1893	1,000	2,000,000	4 & 5 g	A & O	Apr 1 1923	do do
Texas Midland RR—First Refunding mtge $2,000,000	111	1908	1,000	2,000,000	4	F & A	Aug 1 1938	None ever paid
Texas & N O of 1874—Maine line first mortgage----	---	1875	--------	862,000	6	F & A	Aug 1 1935	----------
Consolidated mortgage for $4,195,000----G.xc*&r	208	1893	1,000	1,620,000	5 g	J & J	July 1 1943	So Pac, 165 B'way, N Y
Dallas Div 1st M gold $20,000 per m (text)—Un,xc*	---	1900	1,000	3,997,000	4 g	F & A	Aug 1 1930	do do
Texas Transportation first mortgage (not assumed)	---	----	--------	350,000	5	A & O	Aug 1 1923	do do
Burrs Ferry Browndell & Chester first mortgage---	---	1907	--------	165,000	6	A & O	Apr 1 1937	Commonw'th Tr Co, StL
Texas & Pacific—First consol (now 1st) M g-- FP.xc*	1,387	1888	1,000	a24,989,000	5 g	J & D	June 1 2000	Bankers Trust Co, N Y
Second Cons Inc M ($25,000,000) g (see rem)—Ba.xc*	1,387	1888	1,000	b24,662,000	5 g	March 1	Dec 1 2000	3½% paid Mch 1 1908
Louisiana Div Br lines 1st M gold $12,500 p m—Bax	456	1901	1,000	c4,970,000	5 g	J & J	Jan 1 1931	Bankers Trust Co, N Y
Equip bonds, series B B, due $30,000 semi-an----x	---	1912	1,000	150,000	5	J & D	June '20-Dec '22	Blair & Co, New York
do do gold Series CC due $22,000 s-a --Eq.c*	---	1915	1,000	44,000	6 g	M & N	May 1920	Equitable Tr Co, N Y
do do do Series DD due $25,000 s-a-------	---	1916	1,000	300,000	5 g	J & J	July '20-Jan '26	Blair & Co, New York
do do do Series EE due $60,000 s-a-------	---	1917	1,000	840,000	5 g	F & A	Aug '20-Feb '27	Equitable Tr Co, N Y
Tioga RR—First M extended in 1882 & 1915 gold--z	46	1852	$500 &c	239,500	5 g	M & N	Nov 1 1935	Erie RR, 50 Ch'ch St, N Y
Toledo Col & Ohio Riv—Cleve & Mar 1st M g gu F.xc*	103	1895	1,000	1,191,000	4½ g	M & N	May 1 1935	Penn RR Co, N Y
Tol W V & O 1st M "A" guar p & l (end)---F.xc*	241	1891	1,000	1,494,000	4½ g	J & J	July 1 1931	do do
($15,700 per m) "B" do do -----xc*		1893	1,000	969,000	4½ g	J & J	July 1 1933	do do
$4,000 000 gold "C" do do sk.fd.xc*		1902	1,000	1,178,000	4 g	M & S	Sept 1 1942	do do
Tol & Ohio Central—Com stock ($6,500,000 auth)-	---	----	100	5,846,300	----------	----------	----------	All owned by N Y C RR
Preferred stock ($3,708,000 auth)----------	---	----	100	3,701,400	----------	----------	----------	All owned by N Y C RR
First Mortgage gold (V 53, p 436)----------Ce.x	197	1885	1,000	3,000,000	5 g	J & J	July 1 1935	Central Union Tr, N Y
Western Division first mortgage gold--------N.xc*	Text	1892	1,000	2,500,000	5 g	A & O	Oct 1 1935	do do
General mtge (V 62, p 594) ($2,000,000) g --Ce.xc*	395	1894	1,000	2,000,000	5 g	J & D	June 1 1935	do do
St Mary's Division first mtge gold $500,000--G.xc*	60	1901	1,000	272,000	4 g	F & A	Feb 1 1951	Guaranty Trust Co, N Y
do first pref inc $500,000 non-cum 4%-G.r	60	1901	1,000	500,000	Oct 1 If	earned	Feb 1 1951	Second Nat Bank, Toledo
Equipment trust certificates----------	---	1913	--------	2,133,230	4½	J & J	Jan 1 1928	Guaranty Trust Co, N Y
do do due $120,000 annually----------	---	1917	--------	840,000	4½	J & J	Jan 1921-27	----------
Guaranteed Bonds—Kan & Mich Ry—See that co								
Tol & Ohio Cent Ext 1st M (foreclosed) int only guar	---	1888	1,000	300,000	3 g	M & N	Nov 1 1938	----------

a, b, c, Additional amounts held in treasury and by trustees Dec. 31 1918 of: a $11,000; b $338,000; c $713,000.

ANNUAL REPORT.—Year ends Dec. 31:

Year—	Gross.	Net.	Other Inc.	Charges.	Bal.. Surp
1919	------	------	------(x)$2,813,912	$2,805,684	$8,228
1918	------	------	------(x)$2,756,911	$2,762,829	def$5,918
1917	$3,381,362	$1,024,770	1,568,823	2,478,888	114,705

(x) Includes $2,547,511 compensation due from U. S. Govt. (subject to amendment.

Pres., Henry Miller; V.-P. & Gen. Counsel, T. M. Pierce; Sec., C. A. Vinnedge; Treas., G. H. Steinberg.—(V. 110, p. 872, 971, 1416.)

★TERRE HAUTE & PEORIA RR.—(*See Maps of Pennsylvania RR.*)—Road operated from Terrre Haute, Ind., via Decatur, to Peoria, Ill., 174 m., of which 138 m. are owned and half interest owned in 8 m., and 28 m. is by trackage over other roads. From Oct. 1 1892 leased for 99 years to the Terre Haute & Indianapolis at rental of 30% of gross earnings, with a minimum sufficient to pay int. on debt, the lease being assumed Jan. 1 '17 by Pitts. Cin. Ch. & St. L. V. 104, p. 73; V. 55, p. 766; V. 81, p. 212. Lessee owns $646,700 of the $1,837,400 pref. and $1,570,000 of the $1,926,800 common, and Pennsylvania Co. July 31 1919 owned $1,168,700 pref. and $269,300 common.

BONDS.—The consols (Union Trust Co., N. Y., trustee), carry the guaranty of the T. H. & Indianapolis. In 1905 all back coupons were paid. V. 81, p. 156, 212; V. 72, p. 481, 873. See guaranty, V. 81, p. 212.

EARNINGS.—For year 1918, income from rentals, &c., $285,525; interest, rentals, &c., $211,374; war taxes, $15,013; preferred divs., (4%), $73,496, paid out of surplus; bal., sur., $59,138.

★TEXAS CENTRAL RR.—(*See Map Mo. Kan. & Tex.*)—Waco to Rotan, Tex., 268 m.; branch to Cross Plains, 41 m. First 5s, V. 93, p. 1325; V. 92, p. 1437; V. 91, p. 95, 1631; V. 90, p. 1556. Mo. Kan. & Tex. Ry. of Texas leases the road for 99 years from May 1 1914, with authority to purchase the same, &c.

Of the stock $1,310,000 pref. and $2,672,300 common is pledged as part security for M. K. & T. Ry. Consols of 1910.

DIVS.—%	'01.	'02 to '04.	'05 to '07.	'08 to '11.	'12.	'13.	1914.	1915-'18.
Common	2½	2½ y'ly.	5 yearly.	0	5	5	5-6	Below
Pref--%	7½	5 yearly	5 yrly.	5 yrly.	5	5	8 1-3	Below

Dividends paid under lease, 5% on both classes, July 1914 to July 1919.

Earnings for year 1918: Total available income, $299,473; int. on bonds, $98,500; pref. divs. (5%), $66,250; com. divs. (5%), $133,750; miscellaneous charges, $973; bal., income, none.

Pres., C. E. Schaff; Sec. & Treas., A. T. Clifton.—(V. 104, p. 766, 2012.)

★TEXAS MIDLAND RR.—Road from Ennis on Houston & Texas Central Ry. to Paris, Tex., 125 miles, of which 14 trackage over St. Louis Southwest. Valuation 1917, see V. 105, p. 1803; V. 104, p. 164; V. 107, p. 907, Stock, $112,000; par, $100.

Year end. Dec. 31 1917, gross, $718,994; net, $177,553; int., taxes, &c., $180,401; def., $2,848. Pres., E. H. R. Green; Treas., W. P. Allen, Terrell, Tex.—(V. 105, p. 1803; V. 107, p. 181, 907.)

★TEXAS & NEW ORLEANS RR.—(*See Map So. Pac.*)—Houston, Tex., to Orange (Sabine River), 111 miles; and Sabine Pass to Dallas, 314 miles, sundry branches, 45 miles; total Dec. 31 1918, 470 miles.

Annual compensation under Federal contract, $715,136.

SECURITIES, &C.—The stock is $5,000,000, all but $900 owned by the Southern Pacific. Dividend of 20% paid in 1909-10 from accumulated surplus. There were, Dec. 31 1918, $245,630 Texas School Fund 6s, principal payable 2% per annum. V. 80, p. 1425.

Of the $3,997,000 Dallas Div. 1st 4s, $573,000 are owned by the Sou. Pac. Co. and $3,235,000 are owned by the proprietary companies or are held in their sinking funds. Of the $862,000 main line first 30-year 6s, $533,000 were on Dec. 31 1918 held in the Sou. Pac. treasury and the remainder in the sinking funds of proprietary cos. There were also $2,575,000 Sabine Division bonds, all held by Sou. Pac. Co., Dec. 31 1918. Equipment 6s, $204,000, all owned by Sou. Pac.

	——*Jan.* 1-*Feb.* 29——		——*Jan.* 1-*Dec.* 31——	
EARNINGS.—	1920.	1919.	1919.	1918.
Gross	$1,566,891	$1,110,674	$8,140,177	$7,445,599
Net	175,533	def.56,510	871,820	1,292,096

In 1918 "standard return," $715,136; other income, $56,981; interest charges, &c., $706,453; expenses prior to 1918 (net), $42,827; bal., sur., $22,835.

In the year ending Dec. 31 1917, gross, $6,410,077; net, incl. other income, $2,347,987; interest, rentals, &c., $1,005,919; bal., sur., $1,342,067, against deficit of $49,746 for year 1915-16.—(V. 103, p. 1211.)

★TEXAS & PACIFIC RY.—(*See Map Mo. Pac.*)—New Orleans, La., west to El Paso, Tex., 1,150 miles; Marshall via Texarkana Jct. and Whitesboro to Fort Worth, 335 m.; Opelousas branch, Melville to Crowley, La., 57 m.; branches, 402 m.; total, 1,947 m., deduct 96 m., Sierra Blanco to El Paso, trackage; balance owned, 1,851 m.

On Oct. 27 1916 J. L. Lancaster and Pearl Wight of New Orleans were appointed receivers on application of Receiver Bush of the St. Louis Iron Mtn. & So. Ry., $410,040 of the judgment of $842,000 obtained by him in Dec. 1915 remaining unpaid. V. 103, p. 1688. In July 1918 Mr. Lancaster was made Fed. Mgr. of this and other roads, Mr. Wight becoming sole receiver. V. 107, p. 182, 803. Mr. Wight resigned in Dec. 1919 and J. L. Lancaster and Chas. L. Wallace were appointed receivers, Mr. Lancaster resigning as Federal Manager. V. 109, p. 2263. Oil prospecting in 1919, V. 108, p. 481, 1722, 2123; V. 109, p. 168.

ORGANIZATION.—In 1888 reorganized (V. 43, p. 164; V. 45, p. 401) without having foreclosure sale confirmed, thus preserving Federal charter.

The Trans-Mississippi Terminal Co., which was formed to build New Orleans terminals, in 1914 filed a mortgage to secure $7,500,000 bonds. The Texas & Pacific and Missouri Pacific Ry. each owns one-half ($1,000,000) of the stock and guaranteed its bonds, pledged to secure a note issue of which $4,125,000 were outstanding on Jan. 31 1919. V. 102, p. 68; V. 104, p. 2005; V. 105, p. 1523, 1709.

Suits.—On Dec 27 1915 the Bankers Trust Co., as trustee under the 2d M. (income) bonds, filed suit for a receivership on request of receiver Bush of the St. Louis Iron Mt. & So. Ry. (now Mo. Pac. RR), owner of $23,703,000 of the $25,000,000 2d M. bonds, on which it is claimed interest has been earned but not paid. This suit was dismissed May 22 1916 for lack of jurisdiction, but on May 26 a new suit was begun in Louisiana. V. 102, p. 988, 2078. On Dec. 31 Mr. Bush filed suit in Louisiana to recover on $842,000 6% promissory notes due June 1 1915, held by his roads. On Jan. 4 1916 the Gould estate secured an attachment in N. Y. State for $1,741,000 on notes made to the Iron Mtn. on March 1 1914 and assigned to the estate in Aug. 1915. V. 102, p. 154, 2167; V. 103, p. 1505, 2239.

STOCK.—Authorized, $50,000,000; issued $38,763,810; par, $100. Missouri Pacific RR. Dec. 31 1910 owned $6,555,000 stock and $23,703,000 2d M. bonds and in May 1919 was reported (unconfirmed) to have increased its investment in the property. V. 108, p. 1938.

Stockholders' Protective Committee.—Alvin W. Krech, Pres. of Equitable Trust Co., Chairman. Depositary, Equitable Trust Co. V. 102, p. 154. Samuel Armstrong, Sec., 37 Wall St.

Protective Committee for Minority Income Bonds.—Mortimer N. Buckner, Chairman; Herbert W. Morse, Sec., 26 Broad St., N. Y. Depositary, New York Trust Co. V. 102, p. 610; V. 103, p. 1688.

BONDS.—See 1888 mortgage abstracts, V. 47, p. 82; V. 78, p. 1448. The Weatherford Mineral Wells & Northwestern ($660,000 5s of 1902) are guaranteed, principal and interest, by endorsement. V. 78, p. 344. The $100,000 Denison & Pacific Suburban 5s are also guaranteed. Trans-Miss. Terminal notes, see caption of that company.

Louisiana Branch Lines mtg. is limited to $7,000,000. V. 72, p. 577, 1189.

On 2d M. income 5s there is no right to foreclose unless default is made on 1st mtge. All except $960,000 of the 2ds have been exchanged for 65% in St. Louis Iron Mtn. & S. 4s. V. 68, p. 525, 619, 725, 774; V. 70, p. 533.

Interest on second mtge.	1900.	1901.	1902 to 1907.	1908.	1909 to 1918.
Incomes (%)	1½	4	5 yearly.	3½	0

Equipment trusts of 1917, see V. 104, p. 864. In Oct. 1919 principal and interest of all equipment trusts had been paid regularly when due.

Loans and bills payable Dec. 31 1918, $4,038,670, including $1,741,000 notes dated June 1 1914, endorsed by St. Louis Iron Mtn. & Sou. Ry., with interest unpaid. (See Mo. Pac. plan, V. 101, p. 130, 615.)

Federal Compensation.—$4,107,432 yearly during Federal control.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

	——*Jan.* 1-*Mar.* 31——		——*Jan.* 1-*Dec.* 31——	
EARNINGS.—	1920.	1919.	1919.	1918.
Gross	$9,847,624	$7,692,096	$3,612,437	$27,294,833
Net	1,106,350	116,178	6,074,865	5,394,452

REPORT.—For year ending Dec. 31 1918, V. 109, p. 168:

	1918.	1917.	1916.
Gross earnings	$27,294,833	$22,714,007	$20,858,657
Net earnings	5,394,453	7,324,252	6,485,629
Taxes accrued, &c	1,105,482	1,249 364	955,531
Operating income	$4,288,970	$6,074,888	$5,530,098
Standard return	4,107,432	----------	----------
Other income	442,106	796,899	603,537
Total net income	$4,549,538	$6,871,787	$6,133,635
Deduct—Interest, rentals, &c	2,867,967	2,635,715	2,646,256
Improvements	1,437,285	2,222,466	918,284
Equipment	217,576	342,945	506,999
Balance, surplus	$26,710	$1,670,661	$2,062,096

DIRECTORS.—N. S. Meldrum, Kingdon Gould, Henry A. Bishop, Harry Bronner, B. D. Caldwell, George G. Haven, Alexander J. Hemphill, J. L. Lancaster, A. A. Jackson, Alvin W. Krech, J. H. McClement, Dunlevy Milbank, Wm. Church Osborn, Finley J. Shepeard, John I. Waterbury, Wm. H. Williams.

Receivers, J. L. Lancaster and C. L. Wallace; Treas., A. L. Ewing.—(V. 110, p. 466, 971, 1416, 1974.)

★TIDEWATER SOUTHERN RR.—See Western Pacific RR.

TIDEWATER & WESTERN.—In 1918 dismantled.—(V. 105, p. 1310.)

TIOGA RR.—Stock, common, $391,200, and $189,700 pref.; par, $50—V. 101, p. 1465, 1554

★TOLEDO COLUMBUS & OHIO RIVER RY.—(*See Maps Pennsylvania RR.*)—Owns road Toledo Jct. to Toledo, O., 81 miles, and Loudonville to Coshocton, O., 45 m.; Sandusky to Columbus, 108 m.; Marietta to Canal Dover, 103 m., branch, 8 m. Total owned 345 miles; trackage, Cleve. Cin. Chic. & St. L. in Sandusky and Columbus, O., 2 miles; N. Y. C. Lines, B. & O. Jct. to Union Station, Toledo, O., 2 miles; total, 349 miles.

Pennsylvania Co. owns the entire $12,000,000 capital stock and leases the property for net earnings, and guarantees the bonds of the old cos. V. 92, p. 1702; V. 93, p. 106. Div. 6% paid 1911 and 1912; then none till 1915, 6%; 1916, 6%; 1917, Dec., 6%; 1918, Dec., 6%; 1919, Dec., 6%. V. 93, p. 1790.

INCOME.—For cal. year 1918, standard return, $1,301,433; other income, $41,314; war taxes, $113,760; int., $213,080; rental, &c., $61,732; divs. (6%), $720,000; bal., sur., $234,175.—(V. 102, p. 155.)

★TOLEDO & OHIO CENTRAL RY.—Operates 436 miles, viz.:

Lines owned—	*Miles.*	Branches	76
Whitmore to Bremen	171	Leased lines	5
Toledo to Thurston	148	Trackage (Kan. & Mich., &c.)	36

In Oct. 1918 with Kanawha & Mich. started building a 5-mile cut-off along Leading Creek in Gallia County to reach a number of coal areas. V. 107, p. 1386.

Owns all stock and bonds of Zanesville & West. Ry., Thurston to Shawnee and Zanesville, O., with branches, 90 m., oper. separately. V. 75, p. 906.

In 1914 purchased from the Ches. & Ohio Ry. and Lake Shore & Mich. Southern Ry. now New York Central RR. $8,947,900 of the $9,000,000 Kanawha & Michigan Ry. stock, issuing therefor demand or one-year notes for $8,719,012. V. 100, p. 1250. Total outstanding loans and bills payable as of Dec. 31 1918, $11,543,199, all owned by N. Y. Central RR.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Toledo Peoria & Western—1st M (for $5,000,000) F vc*	230	1887	$1,000	$4,895,000	*4 g	J & J	July 1 1917	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 F,xc&r	451	1900	1,000 &c	9,575,000	3½ 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	zAug 1 1918	Empire Tr Co, New York
First mtge g $6,500,000 red after July 1925 Eq,xc&r	451	1900	1,000 &c	6,500,000	4 g	A & O	Apr 1 1950	Columbia Tr Co, 60 Wall
Coll tr bonds secured by C & A stock, Ser A Ce,xc*	---	1907	1,000	6,480,000	4 g	F & A	Aug 1 1917	Aug '14 coupon not paid
do do do Ser B x	---	1907	1,000	5,047,000	2-4 g	F & A	Aug 1 1917	do do
Freight & locomotive equipment notes June 1 1918	----	----	----------	547,410	5	Various	To 1921	----------
Toledo Terminal—First M $6,000,000 g int guar.Col x	31.27	1907	1,000	4,200,000	4½ g	M & N	Nov 1 1957	Columbia Tr Co, N Y
Toledo Walhonding Valley & Ohio—See Toledo Columbus & Ohio River Ry								
Tombigbee Valley—See Alabama Tennessee & Northern Ry								
Tonopah & Goldfield—Common stock	---	----	100	1,650,000	7	Various	Apr 15 '20 7%	Company's office, Phila
Preferred stock 7% non-cum	---	----	100	500,000	7	Various	Apr 15 '20 7%	do do
Tonopah & Tidewater RR.—1st M deb stk certs g gu	---	1905	------	£500,000	4½	A & O 15	July 1 1960	Ind & Gen Inv Tr, London
Sterling bonds, guar, redeemable 105	---	1907	£100	175,000	5	M & S	July 1 1960	Glyn, Mills, Curr & Co, Lon
Toronto Ham & Buff—1st M g $40,000 p m AB,xc*	84	1896	1,000	3,280,000	4 g	J & D	June 1 1946	Lincoln Nat Bank, N Y
Consol 1st M $10,000,000 sk fund guar Gr	---	1916	1,000	2,000,000	4½ g	F & A	Aug 1 1966	----------
Equip gold ser A due $75,000 s-a (V.96,p.361) Ce,x	---	1913	1,000	450,000	4½ g	F & A	Aug 20–Feb '23	New York

z Or at end of receivership.

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	7½	5	5 yearly	None
Preferred (1%)----------	5	7½	5	5 yearly	None

Obligations.—In Mar. 1917 sold $1,200,000 4½% equipment trusts covering 1,000 all-steel 55-ton hopper cars. V. 104, p. 1265.

GUARANTIES.—The company guarantees the principal and int. of the Kanawha & Michigan first mtge. bonds (see that company).

The Toledo & Ohio Central Ry. Co. (of which the N. Y. Central owns all of outstanding stock) and the Hocking Valley Ry. Co. were guarantors of the bonds of the Continental Coal Co. and Kanawha & Hocking Coal & Coke Co. The bonds having been declared due because of default in payment by the coal companies of the interest on their bonds, the New York Central RR., under terms as to holding by a trustee, &c., imposed by the Federal Court of Ohio stepped in and bought the bonds at par and int. V. 105, p. 2544.

The New York Central RR. acquired bonds of the Continental Coal Co. $1,525,000 and Kanawha & Hocking Coal & Coke Co. $2,569,000. Subsequently bonds of the Continental Coal Co. in amount $1,497,000 were sold, leaving balance of $28,000 in the treasury of the railroad company. See Sunday Creek Co., V. 106, p. 2349; 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.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

EARNINGS.—	——Jan. 1–Mar. 31—— 1920.	1919.	——Jan. 1–Dec. 31—— 1919.	1918.
Gross	$2,568,734	$1,715,406	$9,078,909	$10,129,659
Net	202,070	def.143,678	436,108	1,176,864

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	$835,641
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	1,686,225	1,379,783	1,464,933	1,434,771
Balance, surplus	$78,927	$914,690	$744,031	$43,113

Pres., W. K. Vanderbilt Jr.; V.-P., F. B. Sheldon; Treas., E. N. Bennett. —(V. 110, p. 971, 1291.)

★TOLEDO PEORIA & WESTERN RY.—(*See Maps of Pennsylvania RR.*—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 miles; jointly with Wabash, 1 mile; trackage at Peoria and Burlington, Ia., 17 m.; total, 248 miles. Stock, $4,500,000 (par $100); outstanding, $4,076,900, of which the Pa. Co. and C. B. & Q. each own about $2,011,200. Mortgage abstract, V. 45, p. 242.

Car trusts outstanding Dec. 31 1917, $198,983; bills payable, $718,000.

In July 1917 Pres. E. N. Armstrong was appointed receiver, both principal and interest due July 1 1917 on the $4,895,000 1st Mtge. 4s being in default. V. 105, p. 73. Dec. 31 1917 Penn. Co. owned $1,248,000 1st 4s.

Bondholders' Committee: Thomas Denny, Adrian Iselin Jr. and Henry R. McHarg. Depositary, Farmers' Loan & Trust Co., N. Y. City. Majority deposited. V. 104, p. 1046; V. 105, p. 73, 390.

Federal Compensation.—Compensation under Federal control, $159,739 (contract executed).

LATEST EARNINGS.—	——Jan. 1–Mar. 31—— 1920.	1919.	——Jan. 1–Dec. 31—— 1919.	1918.
Gross	$498,981	$385,600	$1,645,768	$1,645,592
Net	61,298	def.14,767	def.153,639	def.22,520

EARNS.—For year 1917 (V. 107, p. 286) and 8 mos. ended Aug. 31:

Calendar Years—	Gross Earnings.	Net Earnings	Other Income.	Interest, Taxes, &c.	Balance. Surplus.
1918	$1,645,593	xdef$4,377	----------	----------	----------
1917	1,289,432	104,657	$218,953	$228,715	$94,895
1919—8 mos	1,065,778	def70,789	----------	----------	----------
1918—8 mos	1,014,278	3,530	126,150	71,481	58,199

x Federal income account (before bond int., &c.) shows net def., $4,377. —(V. 109,p. 1367.)

★TOLEDO RIVERSIDE RY.—(V. 107, p. 1838.)

TOLEDO SAGINAW & MUSKEGON 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.

★TOLEDO ST. LOUIS & WESTERN RR.—Owns road from Toledo to East St. Louis, 454 m. (mostly 75 & 80-lb. steel rails); sidings, &c., 182 m.; also has trackage to St. Louis and Toledo Union depots. Owns jointly with the Grand Trunk Western Ry. all the stock of the Detroit & Toledo Shore Line Ry., Detroit to Toledo, 48 miles, jointly guaranteeing its 4% bonds: present issue $2,918,000. V. 76, p. 655.

ORGAN'N.—Successor of Tol. St. L. & K. C. (foreclosed); V. 70, p. 1196.

In Aug. 1907 acquired control of the Chicago & Alton, viz., $6,480,000 preferred and $14,420,000 common stock. See *Bonds* below.

RECEIVERSHIP.—On Oct. 22 1914 Pres. W. L. Ross was appointed receiver. V. 99, p. 1216. In Jan. 1915 foreclosure suit was brought under collateral trust mortgage. V. 100, p. 231. In 1918 litigation was pending involving the validity of the collateral trust bonds. V. 106, p. 1462.

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. 1669. Common stock, $10,000,000; par, $100.

BONDS.—Of the Prior Lien 3½s, $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 Chic. & Alton stock are limited to $12,000,000, Series A being issued in exchange for C. & A. pref. stock, $ for $, and Series B (bearing int. at 2% to July 31 1912 and 4% thereafter) in exchange for C. & A. com. stock on the basis of $35 in bonds for $100 stock, but the bonds of both series are equally secured by the deposited security. V. 85, p. 1647; V. 86, p. 1468. The Aug. 1914 interest was defaulted. V. 99, p. 199. The bonds fell due Aug. 1 1917 and remain unpaid. On Dec. 31 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., depositary. In Oct. 1916 the certs. of dep. for $4,559,000 "A" bonds were listed on the N. Y. Stock Exchange. V. 101, p. 1208; V. 99, p. 344, 408, 1301, 1675.

Committee for 1st M. Bonds.—Alvin W. Krech, Chairman; O. S. Herring, Sec., 37 Wall St. V. 100, p. 1753.

Committee for Pref. and Com Stock.—Jules S. Bache, Chairman; E. P. Goetz, Sec.; Empire Trust Co., N. Y., depositary. In Dec. 1916 certs. of deposit for over 85% of the common and pref. were on list of N. Y. Stock Exchange. V. 99, p. 1750, 1911; V. 103, p. 2239.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

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.—	——Jan. 1–Mar. 31—— 1920.	1919.	——Jan. 1–Dec. 31—— 1919.	1918.
Gross	$2,434,195	$1,637,722	$8,267,877	$8,306,127
Net	481,507	220,604	1,322,932	1,881,989

REPORT.—For cal. year 1918 was in V. 109, p. 1787.

	——Years end. Dec. 31— 1918.	1917.	June 30 Yr. 1916.
Gross earnings	$8,306,127	$7,041,663	$5,958,987
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	x$1,094,273	x$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$421,883

x Incl. int. on A. & B. bonds, due 1917, amounting to $461,080, defaulted.

DIRECTORS.—W. L. Ross (Pres.), John Hubbard, T. P. Shonts, E. J. Berwind, Clarence Brown, Spencer D. Carr, Colgate Hoyt, Wm. Shillaber, Frank H. Davis, J. S. Bache and James Steuart MacKie. Office, 60 Wall St., N. Y.—(V. 110, p. 972, 1291.)

★TOLEDO TERMINAL RR.—Owns belt road, 28.77 miles (including two bridges), with 2½-mile branch to terminal station; total, 31.27 miles.

U. S. RR. Admin. in May 1918 sanctioned capital outlays of $173,964. 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 16.12% of the interest on the bonds, and the Hocking Valley, Pennsylvania Co., New York Central, Mich. Central, Tol. St. L. & West. Grand Trunk Western, Hocking Valley and Toledo & Ohio Central, 9.68% each. 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, $62,714. A. B. Newell, Pres. & Gen. Mgr.; D. C. Follas, Sec. & Aud.; W. L. Schulte, Treas.—(V. 110, p. 1291.)

△TONOPAH & GOLDFIELD RR.—Owns Tonopah Jct. via Tonopah to Bullfrog Jct., Nev., 89 miles; trackage, 9 miles; branches, &c., 12 miles. V. 82, p. 80.

DIVS.—	1906.	1907.	1908-11.	'12.	'13.	'14.	'15.	'16.	'17	'18	'19	'20(Apr)
Common	27%	10%	None	3	7½	7	10½	7	3½	10½	7	7
Pref	27%	10%	None	7	7	7	7	7	7	7	7	7

A sinking fund retired to July 1 1917, all the $1,150,000 bonds therefore issued under the $1,500,000 mortgage of 1906. V. 105 p. 717; V. 82, p. 806.

REPORT.—For year ending Dec. 31 1917, V. 106, p. 2443.

	Gross Earns.	Total Net Income.	Int. Rents, &c.	Pf. Divs. (7% p.a.)	Com. Div. (7% p.a.)	Balance, Sur. or Def
Year 1918	$472,608	$127,891	$9,431	$35,000	$115,500	def.$32,040
6 mos. 1918	$253,907	$77,492	$4,861	$17,500	$57,570	def.$2,439
Year 1917	$625,612	$274,986	$121,956	$35,000	$115,500	sur.$2,529

Pres., M. B. Cutter; Sec., Wm. F. Henshaw, Bullitt Bldg., Philadelphia. —(V. 106, p. 397, 2230, 2443.)

TONOPAH & TIDEWATER RR.—See page 139.

△TORONTO HAMILTON & BUFFALO RY.—Owns Welland Junction to Waterford Junction, Ont., 80 miles; Port Maitland on Lake Erie, Ont., north about 20 miles to Smithville; trackage, 4 miles. Operates car ferry between Ashtabula and Port Maitland in connection with N. Y. Central Lines. V. 106, p. 930.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Trans-Mississippi Term Co—1st M sf red 105 Gyc*r*	---	1914	$100 &c	See text	5	J & J	July 1 1944	NYTreas Of,Gr Cen Ter
Note issue $4,250,000 at 7% g call 101. Ext 3 yrs. Eq	---	1914	1,000	$3,693,000	7	M & N	Nov 1 1920	Office, 149 B'way N Y
Transylvania—First mtge gold $500,000 ----G.xc*&r	42	1906	1,000&c	434,000	5 g	J & J	Jan 1 1956	Guaranty Trust Co, N Y
Traverse City RR—See Grand Rapids & Ind Ry—								
Tremont & Gulf—First mtge gold red text---IC.xc*	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 '20, 3½	Troy, N Y
Tuckerton RR—1st M ext 1910 red 1920 at 105----c*	29	1880	500 &c	100,000	5	J & J	July 1 1930	Camden(NJ)S D & Tr Co
Ulster & Delaware—Cons M for $2,000,000 -g-Ce.c*	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.c*&r	---	1902	1,000	1,000,000	4 g	A & O	Oct 1 1952	do do
Unadilla Valley—First M $200,000 gold redeem at 110	19	1904	1,000 &c	200,000	4 g	J & J	Jan 1 1934	Bankers Trust Co, N Y
Underground Electric Railways London—								
4½% bonds £3,000,000 callable at-par (see text)--	---	1907	£ &c	£1,832,400	4½	J & J	Jan 1 1933	N Y, Lond, &c
Central London Ry trust ctfs £3,000,000 guar 4%--	---	----	---------	2,548,671	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 £6,500,000--	---	1908	£ &c	6,330,050	Up to 6	M & S	Jan 1 1948	4% paid in 1919.
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	--------	-------	----------	Baring Bros., London
Met Dist and Lon El Ry pow house 4% rent chg stk	---	----	--------	£2,250,000	4	-------	----------	London

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 $749,600 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 1½% (quar.) was paid, 1914, Jan., April and July, 1½%; none then to Jan. 1917, when 1¼% was paid: April 1917 to Jan. 1919, 5% p. a. (1¼% quar. J.). In April, July and Oct. 1919 and Jan. 1920 paid 1½%. 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. 1503; V. 104, p. 1146.

Cal. Year—	Gross Revenue.	Net (after Taxes).	Other Income.	Charges, &c.	Dividends.	Balance, Surplus.
1918---	$3,045,482	$1,109,324	$113,050	$319,867	(5%)$225,625	$676,882
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	(2¼) 101,531	412,319

—(V. 102, p. 1626; 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 Orleanst erminals, opened Feb. 15 1916. Texas & Pacific Ry. 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 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, $165,000 retired through sinking fund. $392,000 in treasury and $3,693,000 in hands of public. Operating merger of freight terminals still in force in Oct. 1919. V. 107, p. 803. For cal. year 1919, Federal compensation, $665,391; taxes, $14,462; int. on bonds, $264,291; rents, &c., $160,000; sink. fund, $39,876; miscellaneous, $23,168; bal., surplus, $163,594.

Federal Compensation $665,392 yearly during Federal control.

Pres., C. L. Wallace.—(V. 107, p. 403, 803.)

★TRANSYLVANIA RR.—Hendersonville to Lake Toxaway, N. C., 42 miles. Leased to Southern Ry. for 50 years from Jan. 1 1906 at a rental of $25,000 yearly for 10 years and $30,000 thereafter. V. 83, p. 97.

Stock authorized, $420,000. Bonds, see table. (V. 87, p. 814.)

△TRAVERSE CITY LEELANAU & MANISTIQUE RY.—Owns Hatchs to Northport, Mich., 24 miles. Trackage Traverse City to Hatchs, 6 m.; total, 30 miles. In 1918 suspended operations, and in May 1919 a contract of sale was entered into with the Leelanau Transit Co., covering all the property of the railway company except its equipment. Stock auth., $278,000. No bonds.—(V. 105, p. 1999.)

TRAVERSE CITY RR.—See Grand Rapids & Indiana Ry. Co.

△TREMONT & GULF RY.—Owns Tremont to Winnfield, La., 48 miles; Menefee to Rochelle, 18.47 miles; total, 66.74 miles. Stock authorized, $5,000,000; outstanding, $2,000,000; par $100. Of the bonds ($5,000,000 auth. issue), redeemable in whole or part on and after Feb. 1 1918 at 105 & int. the $3,450,000 unissued are reserved for extensions at not over $30,000 per mile, for improvements, &c., under restrictions contained in the mortgage. V. 88, p. 1314. For year 1915-16, gross, $302,890; net, $120,441; int., taxes, &c., $101,563; improvements, $20,201; bal., def., $892. For cal. year 1917, gross, $292,564; net, after taxes, $111,123. Pres., J. S. Joyce, Chicago; Sec., Frank P. Stubbs Jr., Monroe, La.—(V. 88, p. 1314.)

★TRENTON DELAWARE BRIDGE CO.—Owns bridge 0.19 miles in length, 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, $298,900. 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.—Owns Cleburne to Houston, Tex., 235.5 m.; Teague to Waxahachie, 67.32 m.; trackage at Houston 12.59 m.; total, 315.41 m. On June 16 1914 J. W. Robins was appointed receiver, the int. on bonds due Jan. 1 1914 being in default. 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.

Owns 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, $500,000; par, $100. In Aug. 1905 made a first mortgage, to secure 30-year 6% bonds due 1935 at $30,000 per mile, all to be deposited as issued under Col. & South. refunding mortgage; outstanding June 1916, $8,760,000. Certs. of indebtedness to Col & Southern and Chic. R.I. & Pacific Ry. June 30 1916, $7,986,741 6s and 4½s. The 5% equip. bonds of 1907 are guar. jointly, p. & i., by Col. & Sou. and Chic. R. I. & P. V. 84, p. 509. Chic. R. I. & P. in 1916 and 1917 made no payment on account of its guaranty of these equipment notes, of which $100,000 due April 1917, were outstanding on Dec. 31 1917.

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. 109, p. 677, 1180; V. 110, p. 1850.)

★TROY & GREENBUSH RR.—Owns from Troy to Rensselaer, 6 miles, double track; leased to the Hudson River RR Co. in 1851 at 7% on $275,000 stock. Lease assumed by N. Y. Cent. RR. Dec. 1914.—V. 106, p. 924.

△TUCKERTON RR.—Owns Whitings Station to Tuckerton, N. J., 29 m. Stock authorized, common, $125,000; pref., $500,000; outstanding, common, $106,863; pref., $445,374; par, $50. Year ending Dec. 31 1919, gross, $111,602; net, $11,720; int. and taxes, &c., $5,410; bal., sur., $6,420. Pres., ---------- ; V.-P. & Treas., Wm. Selfridge, Philadelphia; T. P. Price, Sec., Tuckerton.—(V. 90, p. 628.)

△TUSCARORA VALLEY RR.—Port Royal to Blair's Mills, Pa., 27 m. (3 ft.). Stock issued, $150,000; par, $50. The $150,000 5% First Mtge. bonds which fell due July 1 1917 are owned by J. M. Blair and H. C. Hower, the present owners of the road; reorganization probable. V. 105, p. 820. Year 1917, gross, $32,947; net, $615. 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.—Owns from Kingston Point (on Hudson River), N. Y., to Oneonta, 107.103 miles, with branches, a total of 128.88 miles. V. 74, p. 42. Stock, $3,000,000; outstanding, $1,900,000; par, $100. As to refunding 4s of 1902, see V. 75, p. 667; V. 79, p. 153.

"STANDARD RETURN," &c.—See page 5.

DIVIDENDS.—Annually in January 1914 to 1920, incl., 3%.

EARNINGS.—	——Jan. 1-Mar. 31—— 1920.	1919.	——Jan. 1-Dec. 31—— 1919.	1918.
Gross	$236,542	$190,374	$1,215,809	$1,006,444
Net	def.67,050	def.69,718	def.88,515	def.8,199

REPORT.—For cal. year 1919: Gross, $1,215,809; net, after taxes, def., $136,138; Fed'l compen'n, $128,009; other income, $68,003; deductions, $180,340; divs. (3%), $57,000; bal., def., $41,257.—(V. 106, p. 2651.)

△UNADILLA VALLEY RY.—Owns road from Bridgewater to New Berlin, N. Y., 20 miles. Stock, $200,000; par, $100. V. 78, p. 104. Bonds, see table above; V. 78, p. 1499. Lewis R. Morris is trustee. Year 1919, gross, $83,285; net, $12,389; interest, $8,399; surplus, $3,990. 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.---------- 22¼
Tunnel—Leased, maj. stk. owned, Met. Dist. Ry. (3¼ m. owned jointly) 28

ORGANIZATION.—The company was registered April 9 1902 under English Cos. Act and undertook the electrification of the Met. Dist. Ry. (now controlled and leased), and also became largely interested in three tube companies which were amalgamated in July 1910 as London Electric Ry. In 1908 finances were readjusted per plan in V. 86, p. 1044; V. 87, p. 347.

In 1912 important changes were made in the capitalization of the company and its subsidiaries in connection with the purchase of control of the London General Omnibus Co. (V. 94, p. 352, 417; V. 95, p. 112, 362, 478) and the Central London Ry. (V. 95, p. 1542; V. 96, p. 286, 1365), the City & South London Ry., and amalgamation of Met. Elect. Tramways Co. an London United Tramways Co. (V. 106, p. 1689; V. 107, p. 2189; V. 108 p. 581, 685, 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. Paid o April 1 1920, V. 110, p. 1643.

INTEREST ON 6% NON-CUMULATIVE INCOMES (1908)—

1910.	1911.	Mar. 1912.	Sept. 1912.	1913 to 1916.	1917.	1918.	19
¼%	1¼%	1%	2%	6% yearly	4%	4%	

Capitalization of Subsidiary Companies and Amounts Owned by Par Company.—See issue of June 1918. Statement of Frank Pick, Commercia Manager on June 24 1919 before Select Committee of the House of Commons. V. 109, p. 578.

REPORT.—Annual report for year 1918 in V. 108, p. 1605:

Cal. Year.	Inc. from Invest.	Fixed Interest.	Interest on Income Bds.	Int. on 1st Inc. Deb. Stk.	Cum. Other Int.,&c.	Balance, Sr. or Df.
1918--	£760,265	a£115,766	a(5)£445,909	(6) £76,380	£116,656	sur£5,553
1917--	606,730	109,944	a(4)337,602	(6)76,380	82,297	sur.507
1916--	653,361	106,508	a(5)406,178	(6)76,380	72,236	def 7,942

a Includes income tax.

Rt. Hon. Lord Geo. Hamilton, G.C.S.I., Chairman; Sec., W. E. Mandelick. Offices, Electric Railway House, Broadway, Westminster, London, S. W.—(V. 110, p. 872, 1090, 1643.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Union Pacific RR—Common stock $296,178,700	---	----	$100	$222293 100	Text	Q—J	July 1 '20 2½%	Office, 165 B'way, N Y
Pref stock 4% non-cum $200,000,000 (V 80, p 1364)	---	----	100	99,543,500	4 in 1919	A & O	Apr 1 1920 2%	do do
First M g RR & land grant $100,000,000 g	Bax	2,090	1897	500 &c	100,000,000	4 g	J & J	July 1 1947
Bonds redeemable convertible (text)	Bax	---	1907	500 &c	26,835,225	4 g	J & J	July 1 1927
FirstLien & Ref mtge red 107½ beg 1918-Eq.xo*&r*	3,556	1908	$	x61,345,500	4 g	M & S	June 1 2008	New York and London
do do do sterling	3,556	1908	£	y4,419,805	4 g	M & S	June 1 2008	do do
Ten-year Secured gold bonds c*&r	---	1918	1,000	20,000,000	6 g	J & J	July 1 1928	Office, 165 B'way, N Y
Union RR—See U S Steel Corp under "Industrials"								
Union Station Co of Chicago—See Chicago Union	Statio	n Co						
Un Term Co, Dall—1st M red 105 beg '22 text.CCyc*	---	1912	1,000	5,000,000	5 g	A & O	Apr 1 1942	Cont&Com Tr&S Bk, Ch
Union Springs & Northern—See Birmingham & South	easter	n.						
United N J RR & Canal Co—Stock 10% guaranteed	---	----	100	21,240,400	10	Q—J	Apr 10 '20 2½	Offices, Penn RR, Phila
General mortgage of 1871 for $20,000,000 (now first mortgage) FP secures all equally	Loan of 1923 gold xr	233	1883	1,000	1,824,000	4 g	F & A	Feb 1 1923	do do
	Loan of 1929 gold xc&r	miles	1889	1,000	6,020,000	4 g	M & S	Sept 1 1929	do do
	Loan of 1944 gold xc&r	road	1894	1,000	5,646,000	4 g	M & S	Mch 1 1944	do do
	Loan of 1951 gold guar x	and	1901	1,000	5,669,000	3½ g	M & S	Mch 1 1951	do do
	Loan of 1948 g p & l gu xc&r	canal	1908	1,000	841,000	4 g	M & S	Sept 1 1948	do do
United RRs of Yucatan—1st M g red 101 beg'20 si par	503	1910	£50 &c	£825,000	5 g	A & O	April 1950	Apr '17 coup pd July '17

xy Union Pacific RR in Dec 31 1918 owned further amounts, viz.: Of x $14,098,000; of y $19,400,000.

★**UNION PACIFIC RR.**—(*See Map.*)—The lines operated on Jan. 1 1919 aggregated 8,032 miles of road (with 1,273 miles of 2d track and 2,829 miles of yard track and sidings), extending from Council Bluffs and Kansas City in the east, via Denver, Cheyenne, Ogden, &c., to Portland, Ore., and Spokane, Seattle, &c., in the west. The system comprised:

Miles of Road on Jan. 1 1920—	*Wholly Owned*	*Leased*	*Tr'k'ge Rights.*	*Deductions.*	*Total Operated.*
Union Pacific RR	3,601	5	6	9	7	3,614
Capital Stock Owned—(See each co.)						
Oregon Short Line RR	2,190	--	x207	19	68	2,348
Ore.-Wash. RR. & N. Co	1,972	74	95	207	y278	2,070
Total	7,763	79	308	235	353	8,032

x Leased from Oregon-Wash. RR. & Nav. Co. y Includes 207 miles leased to Oregon Short Line. *Also owns ½ interest in the Los Angles & Salt Lake Ry. (recently San Pedro Los Angeles & Salt Lake), which see.

In Dec. 1918 was reported to have acquired control of former Salina & Northern RR. forclosed, Salina to Osborne, Kan., 81 miles. V. 107, p. 2189.

HISTORY.—Incorp. in Utah in 1897 per plan of Oct. 15 1895 (V. 61, p 704, 705, and V. 64, p. 424; V. 66, p. 618; V. 67, p 790.)

Under the modified plan for the sale of the Southern Pacific stock approved by the U. S. District Court June 30 1913 (V. 97, p. 50), $38,292,400 of the Southern Pacific Co. stock was on July 16 1913 exchanged for the entire holdings of $42,547,200 Baltimore & Ohio stock (one-half pref.) of the Penn. RR. The remaining $88,357,600 So. Pac. stock formerly owned was deposited with a trustee, which issued certificates of interest in the stock, certificate holders to have no voting rights and receive no dividends until they exercised the option to convert their certificates into So. Pac. Co. stock, after first making affidavit to the effect that the applicant owned no Union Pacific stock and was not acting for any stockholder thereof, or in the interest of the Union Pacific. In 1916 reported net profit of $16,099,290 from sale of Southern Pacific Co. stock.

U. P. stockholders in 1913, under an offer, which was underwritten, subscribed for $84,426,700 of said $88,357,600 certifs. of interest at 92. See V. 97, p. 177, 445, 662, 730, 1288, 1904; V. 99, p. 895, 1675; V. 95, p. 1543.

SECURITIES OWNED.—On Dec. 31 1919 the company and its subsidiaries held unpledged except as below shown: (1) In affiliated companies; (a) stocks, $39,402,901; (b) bonds and notes, $42,108,600; (2) In outside companies' stock, $70,932,147; and their bonds, notes and equipment trusts, $117,146,300; (3) U. S. Liberty bonds, $16,362,050.

Some of Principal Securities Owned as Foresaid Dec. 31 1919 *Face Value.*

B.& O. RR. com. & pref.	$5,400,027	Norf. & W. Ry. eq. 4½s	1,495,000
Bonds & equip. 4½s	7,300,000	N. Y. Cent. RR. stock.w	$21,000,000
C. & Alt. RR. pref. stock	10,343,100	Ref. & Impt. M. 4½s	3,000,000
Gen. Mtge. 6s ($8,417,000), &c	9,228,000	Convertible 6s	8,000,000
C. & N. W. Ry. com. stk. v	4,420,600	No. Pac.—Gt.Nor.Jt.4s.	4,132,000
Gen.M.($4,500,000),&c	4,908,000	Penn. RR. & Penn. Co. Various bonds, &c	10,300,000
Ch.Mil.& St.P.Ry.pref.	x1,845,000	So. Pacific Co. 4s, 1949	6,399,000
Sundry bonds	4,975,000	San Fran. Term. 4s	6,000,000
D. & H. gold notes, &c	3,500,000	Equip trust 4½s	4,068,000
Illinois Cent. RR. stock.y	22,500,000	So.Pac.RR.1st ref. 4s	14,568,000
Joint Ref. 5s ($5,000,000), &c	5,077,000	Los.Ang.& Salt L.RR.stk.	12,500,000
RR. Secur. Co. stocks	5,423,320	1st M. 4s of July 1 1961	z29,511,000
St. Jos. & Gr. Isl. Ry. 1st pref. stock	4,944,989	Union Pac. Coal Co. stk.	5,000,000
do 2nd pref. stock	3,370,579	1st Mtge. 5s (out of $5,000,000)	1,715,000
do com. stock	4,553,600	Utah Light & Tract. 5s	12,136,000
		N. Y. Conn. RR. 1st 4½s	3,000,000

v w x y z *Amounts Pledged.*—Oregon Short Line Mtge. covers $4,018,700 of item "v," $20,000,000 of "w," all of "x," $8,700,000 of "y," and $27,577,000 of "z." See also "Secured gold bonds below."

STOCK.—In 1901 common stock was authorized to be increased by $100,000,000, to provide for conversion of First Lien 4s, and on June 15 1907 by $100,000,000, of which $42,857,200 to be reserved for conversion of the $75,000,000 4s of 1907; balance for future requirements. See BONDS below V. 82, p 1271; V. 84, p. 1115; V. 85, p. 1587.

LATE DIVS.—	'06.	'07-'13.	'14.	'15.	'16.	'17.	'18.	'19.	1920.
Common (%)	8	10 yearly	9	8	8	8	9½	10	Text
Extra	---	---	text	--	--	3½	½	--	----------

Jan. 1917 paid 2% and 2% extra, Apr., July and Oct., 2% and ½% extra; Jan. 1918, 2% & ½% ext.; April 1918 to July 1920, 2½% quar.

There was distributed on July 20 1914 out of accumulated surplus profits to the holder of each share of com. stock 12% in Balt. & Ohio pref. and 22½% of B. & O. com. held in the treasury and also $3 per share in cash. V. 98, p. 157, 238, 454, 525, 840, 914, 1246, 1394, 1539, 1847; V. 99, p. 199, 1682.

BONDS.—The 1st mtge. of 1897 covers the original 1,854 miles, including the telegraph, terminals, equipment and land grants. V. 66, p. 618.

Stockholders subscribed in 1907 for $73,762,000 of $75,000,000 new convertible 4s at 90. These are convertible at any time before July 1 1917 into common stock at $175 per share, and are redeemable at the option of the company, or on any semi-annual interest day since July 1 1912, at a premium of 2½%, upon 90 days' notice, in which case the privilege of conversion will terminate 30 days before redemption date. V. 84, p. 1115, 1183; V. 85, p. 100, 161.

The First Lien and Refunding 4s of 1908 are secured by first mortgage on 1,466 miles of main track, including the line from Julesburg to La Salle, Colo., and also, subject to the 1st mtge., the 2,090 miles of road covered thereby, making a total of 3,556 miles covered by the mtge. Of the remaining bonds, $100,000,000 are reserved to retire the 1st 4s of 1947, the other $34,098,000 to be issued only for additional lines, impts., &c. V. 99, p. 749, 818, 895; V. 86, p. 1468; V. 87, p. 546, 1012, 1541; V. 90, p. 442; V. 91, p. 872; V. 100, p. 1834; V. 101, p. 1465; V. 102, p. 801, 1719.

In July 1918 sold an issue of $20,000,000 10-year 6% Secured Gold bonds. Secured (V. 106, p. 2758) by deposit of the following collateral, estimated market value of over $25,000,000: $2,000,000 Chicago & N. W. Ry. Gen. Mtge. 4s and $2,500,000 5s, due 1987; $3,000,000 N. Y. Central RR. Ref. & Impt. 4½s, due 2013; $1,000,000 Penna. RR. Consol. Mtge. 4½s, due 1960 and $2,500,000 Gen. Mtge. 4½s, due 1965; $6,000,000 Southern Pacific RR. First Ref. Mtge. 4s, due 1955; $4,000,000 Balt. & Ohio RR. Ref & Gen. Mtge. 5s, due 1995; $5,000,000 Illinois Central RR. Co. & Chic St Louis & New Orleans RR. Co. Joint First Ref. Mtge. 5s, due 1963; $4,000,000 Denver Union Terminal Ry. 1st M. 4½s, due 1964 (guaranteed jointy and others).

Guarantees $39,840,820 Ore.-Wash. RR. & Nav. 1st & Ref. 4s ($175,000,000 auth. issue) not including $31,744,000 in U. P. Treasury. See that co. (V. 92, p. 1437; V. 93, p. 1325.)

The Federal contract executed in Feb. 1919 fixed the amount of annual compensation at $38,416,000, including the following subsidiary companies: The Oregon Short Line, the Oregon-Washington RR. & Navigation Co., the Des Chutes RR., the Green River Water Works Co., the Rattlesnake Creek Water Co. and the Union Pacific Water Co. V. 108, p. 785.

EARNINGS—	——*Jan. 1–Mar. 31*—— 1920.	1919.	——*Jan. 1–Dec. 31*—— 1919.	1918.
Gross	$29,715,948	$24,612,099	$110819,514	$98,443,364
Net	10,746,044	7,400,293	36,882,835	38,565,554

REPORT.—Year now ends Dec. 31. Annual meeting first Tuesday in April. Report for 1919 in V. 110, p. 1844:

	Federal Basis 1919.	1918.	1917.	*Co. Basis* 1916.
Average miles	8,032	8,016	7,987	7,933
	$	$	$	$
Operating revenue	177,447,698	158,845,176	130,101,864	114,412,607
Oper. exp. & taxes	128,404,546	108,201,664	84,131,458	69,355,937
Net revenue	49,043,152	50,643,512	45,970,406	45,056,670
Net from operations	47,139,801	50,822,110	45,316,464	--------
Federal rental	39,369,411	38,416,111	--------	--------
Other income	*dr.*527,086	*dr.*263,686	49,274	1,258,501
Income from inv., &c	13,026,687	11,747,311	11,791,367	12,246,971
Total income	51,869,012	49,899,736	57,157,105	58,562,142
Federal war taxes	2,293,226	2,795,633	1,627,972	--------
Fixed charges	15,156,573	14,513,368	14,004,260	15,390,356
Add'ns & betterments	--------	6,379,835	15,313,973	4,367,075
Preferred divs. (4%)	3,981,740	3,981,740	3,981,740	3,981,740
Common dividends	(10)22,229,160	(10)22229160	(10)22229160	(8)17783,328
Balance, surplus	$8,208,313	None	None	17,039,643

OFFICERS, &c.—Pres., Carl R. Gray (V. 109, p. 2264); V.-Ps., E. E. Calvin (in charge of operations), H. M. Adams, Wm. A. Harriman; Sec., Thomas Price; Treas., F. V. S. Crosby.

DIRECTORS.—Otto H. Kahn, F. A. Vanderlip, Marvin Hughitt Jr., W. A. Harriman, Mortimer L. Schiff, Robert S. Lovett, Oliver Ames, Wm. G. Rockefeller, Wm. Rockefeller, Chas. A. Peabody, C. B. Seger, Robert W. Goelet, F. W. Charske, Carl R. Gray and H. W. Clark. Treasurer's office, Room 3234, 120 B'way, N. Y.—(V. 110, p. 972, 1643.)

UNION RR., Pittsburgh.—Owns East Pittsburgh to Streets Run and Duquesne, Pa., 9.92 m.; leased: North Bessemer to East Pittsburgh, Pa., 8.08 m.; P. B. & L. E. RR.; Monongahela Jct. to Mifflin Jct., Pa., 6.77 m.; Monongahela Southern RR.; total, 24.77 miles.

STOCK.—Auth. and outstanding, $2,000,000; par, $50; all or a major ty owned by U. S. Steel Corp.

BONDS.—See U. S. Steel Corp. under "Industrial Companies" below.

★**UNION TERMINAL CO. OF DALLAS.**—Owns union passenger station at Dallas, Tex., completed Oct. 1916, for use by the Missouri Kansas & Texas, Texas & Pacific, Houston & Texas Central, Gulf Colorado & Santa Fe (Atchison T. & S. Fe system), Trinity & Brazos Valley, St. Louis & San Francisco, Chicago Rock Island & Pacific and St. Louis & Southwestern systems, each owning ⅛th of the $48,000 capital stock. Under 99-year operating contract the company handles the passenger business of the aforesaid companies, who discharge all its expenses, liabilities and receive all income. In Dec. 1915 the Trinity & Brazos Valley Ry. Co. had discontinued operating trains into Dallas, but while it is not released from any of its obligations under the operating agreement, its obligations will as agreed, be discharged by the remaining companies. V. 101, p. 1837.

Covers about 1½ city blocks on 10¼ acres of real estate in business district, with 10 parallel tracks and space for 8 more; total trackage, 9.6 miles of main track, 2.8 miles of depot track and 3.1 miles of sidings, also 5 miles leased from user companies. All of the bonds ($5,000,000) have been issued under said agreement, guaranteed principal and interest, jointly and severally, by the eight proprietary companies. V. 98, p. 1073, 1158, 1394; V. 103, p. 146. In 1915-16 William Salomon & Co., N. Y., offered these bonds. V. 101, p. 1887; V. 102, p. 1164, 1898. Pres., F. G. Pettibone, Galveston, Tex.; Sec., A. S. Steirer, Dallas, Tex.; Treas., M. L. Buckner, Dallas, Tex.—(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. & Raritan Canal, from Bordentown to New Brunswick, &c., 66 m.; Phila. & Trenton and Belvidere, Del.—which see—are leased lines.

LEASE.—Leased in June 1871 to the Pennsylvania RR. for 999 years; rental equal to 10% on stock, interest on bonds, taxes, &c.

Of the $21,240,400 stock outstanding, the Penn. RR. on Dec. 31 1919 owned $1,350,000.

EARNINGS.—For year ending Dec. 31 1919, gross, $78,049,620; net, $8,108,416; other income, $122,445; war taxes, int., rentals, impts., &c., $9,828,076; dividends, $2,124,040; bal., def., $3,721,255.—(V. 106, p.924.)

UNITED RAILROADS OF YUCATAN.—V. 110, p. 1090.

UNITED RAILWAYS OF THE HAVANA & REGLA WAREHOUS LTD.—(V. 108, p. 2023; V. 109, p. 1459, 1893.)

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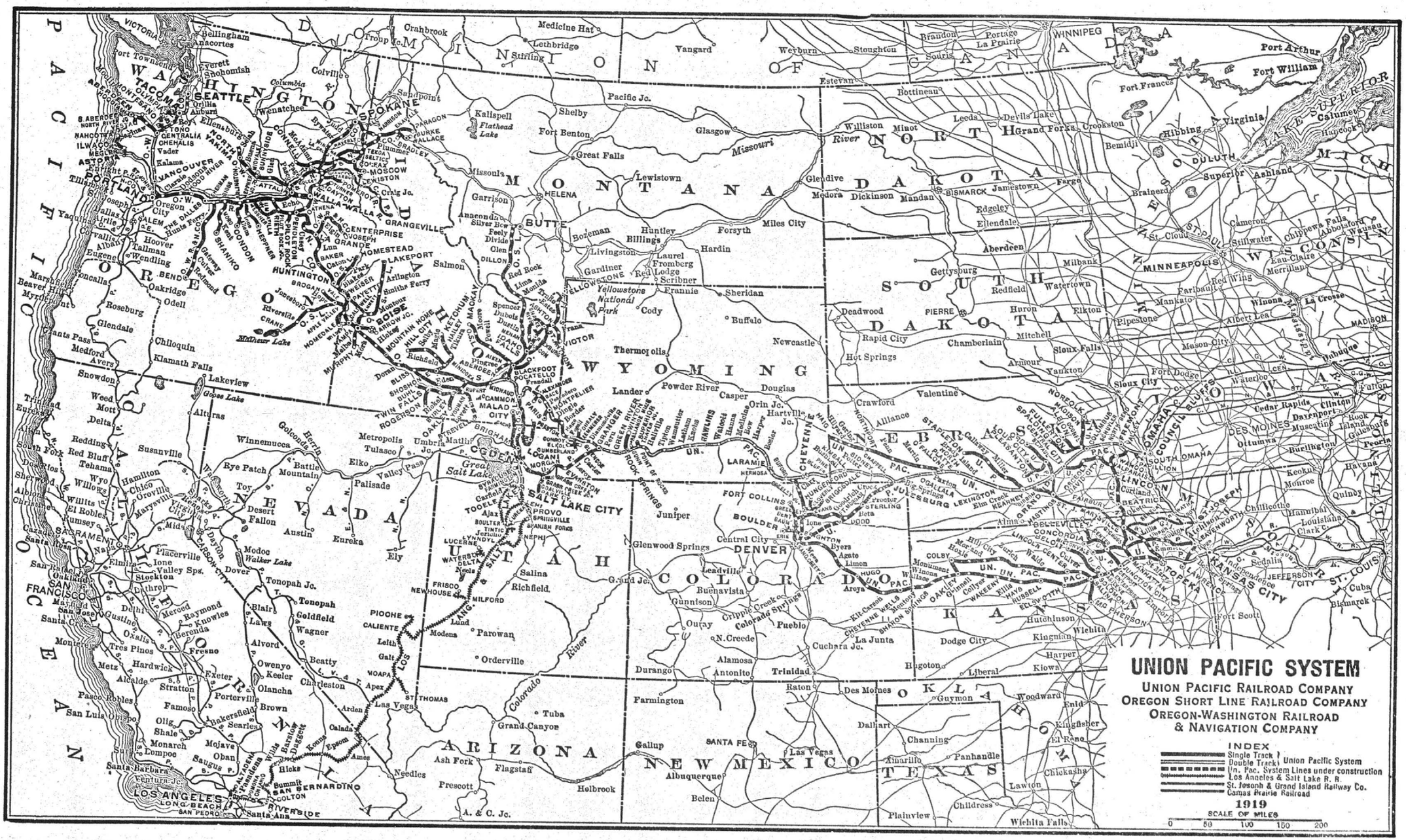

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Utica & Black River—See New York Central RR								
Utica Chen & Susq Val—Stock 6% guar by D L & W	97	----	$100	$4,000,000	6	M & N	May 1 1920, 3%	D L & W RR, New York
Utica Clinton & Binghamton—Common stock			100	649,224	3¼% '19	F & A 10	Feb 1920 1½%	Utica (N Y) City Nat Bk
First mtge guar p & l by Del & Hud (end) ---N.xc	31	1889	1,000	800,000	5	J & J	July 1 1939	New York Trust Co, N Y
Debenture stock, guar div			100	200,000				No maturity
Valley (N Y)—Stock 5% guaranteed by D L & W	11	----	100	750,000	5	J & J	Jan 2 '20, 2½%	Del Lack & Western, N Y
First mortgage (for $500,000)---------F	11	1881	1,000	400,000	5	F & A '8	Aug 1 1911	Owned by Del Lack & W
Van Buren Bridge—See Bangor & Aroostook RR.								
Vandalia RR—See Pittsb Cin Ch & St Louis RR								
Vera Cruz & Isthmus—See National Railways of Mexico								
Vermont & Mass—Stock 6% guar by Bos & Maine	59	----	100	3,193,000	6	A & O	April 1920, 3%	53 Devonshire St, Boston
Bonds currency guar p & l by Fitchburg RR------	---	1903	1,000	772,000	3½	M & N	May 1 1923	Office Treas Fitchb'g RR
Vermont Valley Ry—Stock	24	----	50	1,000,000	10 in '16	J & J	July1 1916, 5%	Jan 1917 dividend unpaid
First mortgage $1,500.000 gold---------BB,zc&r	24	1910	1,000	1,500,000	4½ g	A & O	Oct 1 1940	Safe Dep & Tr Co. Boston
1-year notes guar (see text), ext. 1915-'16	---	1915	1,000 &c	2,300,000	6	F & A-28	Aug 31 1916	Aug 1918 int pd when due
Vicksburg & Meridian—See Alabama & Vicksburg								
Vicksburg Shreve & Pac Ry—Com stock $3,000,000	188	----	100	2,856,500	---------	--------	Sept 4 '19 2½	Treas. office, New Orl
Preferred stock 5% non-cumulative $2,200,000			100	2,142,800	---------	yearly	Apr 7 '20 2½	Central Un Trust N Y
General mortgage $3,500,000---------F,zc*	188	1901	1,000	1,922,000	5	M & N	May 1 1941	do do
Vicks Shrev & P RR prior lien ext '15 at 5% g.Ce.xc*	188	1885	1,000	1,323,000	5 g	M & N	Nov 1 1940	Farmers' L & Tr Co. N Y
Eq tr 1916; "D" 6s 1919	---	----	--------	158,091	6 & 4½	Various	To 1922 & 1923	----------
Virginia Air Line—See Chesapeake & Ohio								
Virginia & Caro Sou—1st M $1,000,000 g (see text) -x	57	1913	1,000	524,000	5 g	J & J	July 1 1943	Safe Dep & Tr, Balt
Virginia Midland—See Southern Ry								
Virginia & Southw—1st M g gu by Va I C & C-----Gx	136	1903	1,000 &c	2,000,000	5 g	J & J	Jan 1 2003	Guaranty Trust Co, N Y
First Consolidated mtg $7,000,000 gold--G.xc*&r*	209	1908	1,000 &c	5,000,000	5 g	A & O	Apr 1 1958	do do
Equip tr ser E due $25,000 s-a (V 93, p 1106)-- Bax	---	1911	1,000	75,000	4½	M & N	Nov '20-Nov '21	Bankers Trust Co. N Y
do do ser F due $21,000 s-a----------Ba.x	---	1913	1,000	147,000	5	J & D	June 20-June'23	do do
do do ser G due 24 M and 23 S s-a ----G.y	---	1914	1,000	191,000	5	M & S	Mch 21-Mar '24	Guaranty Trust Co. N Y
Virginian Ry—Common stock auth $45,000,000	---	----	100	31,271,500	---------	--------	----------	----------
Pref stock $35,000,000 auth 5% cum red text	---	----	100	27,955,000	7	--------	Feb 1, 1917 7%	----------
First mtge $75,000,000 g red at 110------F.xc*&r*	470	1912	100 &c	29,500,000	5 g	M & N	May 1 1962	Farmers' L & T Co. & Lou
Equip trust cert due semi-ann---------------c*	---	1920	1,000	5,200,000	6 g	A & O	Oct '20-Apr '30	New York and Phila
Wabash-Pittsburgh Term—See Pitts & West Va								
Wabash Railway—								
Common stock, $47,290,000----------	---	----	100	59,938,125	---------	--------	----------	----------
Pref stock A 5% prof-shar, red 110 aft 5 yrs (text)	---	----	100	62,573,400	---------	--------	Apr 30 1918 1%	----------
Conv 5% pref stock B red 110 aft 1920 $49,970,000	---	----	100	15,981,441	---------	--------	----------	----------

UTAH RAILWAY.—See V. 104, p. 1389; V. 105, p. 2544; V. 106, p. 2012.

★UTICA CHENANGO & SUSQUEHANNA VALLEY RY.—Owns Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles. Leased to Delaware Lackawanna & Western at 6% on stock. No bonds. —(V. 106, p. 601.)

★UTICA CLINTON & BINGHAMTON RR.—Owns Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Company, which pays rental of $61,500 per annum. Operated by N. Y. Ontario & Western. The street lines owned (10 miles) are leased to Utica & Mohawk Valley Ry or $15,000 per annum. Capital stock, $849,285 (par $100), $200,000 of which is guaranteed by Del. & Hudson 5% per annum; balance, variable—3¾% 1898 to 1912, incl.; 1913, 4%; 1914, 3¾%; 1915 and 1916, 3¾%; 1917, 3½%; 1918, 3½%; 1919, Feb., 1¾%; Aug., 1½%; 1920, Feb., 1½%. —(V. 94, p. 1764.)

△VALDOSTA MOULTRIE & WESTERN RY.—Valdosta to Moultrie, Ga., 42 miles. In Jan. 1916 the *RR.* was sold under foreclosure of 1st M. to B. P. Jones, for this Railway Co., organized Mar. 19 1917, with $350,000 capital stock. V. 104, p. 258, 363. C. L. Jones, Pres.; and S. W. Jones, Sec.-Treas., Valdosta.—(V. 104, p. 258, 363, 953, 1389; V. 106, p. 1462.)

★VALLEY (N. Y.) RR.—Binghamton, N. Y., to State Line of Penn., 11 miles. Leased to Delaware Lackawanna & Western at 5% per annum on stock. The $400,000 1st M. 5s were purchased at maturity, Aug. 1 1911 —(V. 106, p. 601.)

VANCOUVER, VICTORIA & EASTERN RY. & NAVIGATION.—Passenger and freight terminal at Vancouver, B. C.—(V. 103, p. 2080.)

VERA CRUZ TERMINAL.—(V. 105, p. 1210; V. 106, p. 1578, 2015.)

★VERMONT & MASSACHUSETTS RR.—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. Leased to Boston & Maine RR. for 999 years from Jan. 1 1874 at 6% on stock, interest on bonds and organization expenses. Interest and dividends regularly paid to May 1918.—(V. 79, p. 2589; V. 106, p. 818.)

★VERMONT VALLEY RR.—Owns Bellows Falls to Brattleboro, Vt., 24.44 miles. Controlled by Connecticut River RR., which owns entire stock, and was operated by Boston & Maine as agent under lease of Conn. River, the Vermont Valley receiving earnings over charges with a minimum guaranty of 4% on stock. V. 76, p. 214; V. 94, p. 1628. Owns all the stock of Sullivan Co. RR., Bellows Falls to Windsor, Vt., 26.04 miles. In March 1911 acquired control of the Montpelier & Wells River, Barre and Chelsea RRs., incl., with spurs, 68 miles. V. 92, p. 528, 660. Dividend, long 6%; 1904, 8%; 1905 to July 1916, incl., 10% yearly; 1917-18, none.

On Aug. 31 1916, James H. Hustis, President and temporary receiver of the Boston & Maine RR., was made also temporary receiver of the Vermont Valley RR., owing to inability to pay the $2,300,000 notes due that day. V. 103, p. 805. The six months' interest to Aug. 31 1917 on the note was paid Oct. 1; the interest due Feb. 28 and Aug. 31 1918 was paid when due. V. 106, p. 930.

Bonds ($1,500,000 1st 4½s of 1910) are secured by first lien on road, 24 miles, and additionally by deposit of $700,000 Connecticut & Passumpsic Rivers RR. and $100,000 Massawippi Valley Ry stock. V. 91, p. 791. **In Jan. 1914 sold $2,300,000 one-year 6% notes to construct the Brattleboro extension and acquire the Montp. & Wells River, Barre and Barre** Branch roads; these are guaranteed by the Connecticut River RR. and endorsed by B. & M. RR., and were extended to Aug. 31 1916. V. 97, p. 1899; V. 98, p. 157, 238; V. 99, p. 1675; V. 100, p. 1919; V. 105, p. 182, 999, 1310, 1414; V. 106, p. 930.)

Calendar Year—	*Gross Earnings.*	*Net, after Taxes.*	*Other Income.*	*Interest, Rents, &c.*	*Dividends Paid.*	*Balance, Sur. or Def.*
1917 ------	$592,833	$133,732	$135,251	$234,025	---------	sur.$34,958
1916 ------	554,132	191,634	120,225	238,067	(5)$50,000	sur. 23,792

—(V. 105, p. 182, 999, 1310, 1414; V. 106, p. 930; V. 107, p. 907.)

"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 1915 to** 1940 at 5% and $255,000 in treasury for future needs. V. 101, p. 774, 1629.

DIVS—	'04.	'05.	'06.	'07.	'08.	'09 *to* '12.	'13.	'14.	'15.	'16.	'17	'18	'19
Common --	3	2	-----	None	-----	2	0	0	0	--	2¼	2½	2½
Preferred -	—5% yearly—					0	—5% yearly—			0	5	5	5

Paid 2½% on the pref. stock in Aug. and Sept. 1918; April and Sept. 1919, Apr. 1920.

LATEST EARNINGS.—	*Jan. 1-Mar. 31* 1920.	1919.	*Jan. 1-Dec. 31* 1919.	1918.
Gross	$1,061,011	$788,431	$3,323,329	$2,689,104
Net	265,034	117,237	629,945	465,747

REPORT.—For year 1919, based on expected U. S. compensation:

Year—	*Gross.*	*Net Inc. Int., &c.*	*Pf.(5%).*	*Com. Divs.*	*Surplus.*
1919 -----	$3,323,329x	$430,120	$245,021	$107,140 (2½)	$71,413 $6,546
1918 -----	2,689,104	457,820	277,909	107,140 (2½)	71,412 5,241
1917 -----	2,206,558	747,238	172,852	107,140 (2¼)	64,271 402,975
1916 -----	1,305,138	633,630	181,362	107,140	---------- 345,128

x Standard return plus other income.

Pres., L. A. Jones; Treas., Adolpno Wolfe.—(V. 109, p. 1789; V. 110, p. 1090.)

△VIRGINIA & CAROLINA SOUTHERN RR.—Owns from Lumberton, N. C., north to Hope Mills, 27 m.; St. Pauls, N. C., to Elizabethtown, 27.75 m.; Lumberton Jct. to North Lumberton and East Lumberton, 3.86 m.; total, 58.67 m. Stock at last accounts, $141,000; majority owned by Atl. Coast Line. Year ending Dec. 31 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.—(V. 86, p. 1345.)

★VIRGINIA & SOUTHWESTERN RY.—Owns Bristol, Va., to coal fields around St. Charles, Va., and southerly to mines at Mountain City, Tenn., with branches, 151 miles; Moccasin Gap to Persia Jct., Tenn., 38 m. Leases Rogersville via Persia to Bull's Gap, Tenn., 14 m.; trackage, 22 m.; total, 225 miles. In 1908 Southern Ry. purchased the $2,000,000 stock at $200 per share and on July 1 1916 took a lease of the road for one year and from year to year thereafter until terminated by either party, at a rental equal to int. on bonds and equip. trust obligs. V. 87, p. 98; V. 103, p. 321. Dividends 5% each paid June 1912, June 1913 and Feb., June and Dec. 1914, June and Dec. 1915 and June 1916. Virginia Iron, Coal & Coke Co. guar. 1st M. bonds, p. & i. V. 75, p. 348, 398, 736; V. 76, p. 273. Of the first consol. 50-year 5s ($7,000,000 auth. issue), dated April 1 1908, $2,000,000 are reserved to retire 1st 5s. V. 86, p. 1102, 1161, 1187; V. 87, p. 1606. V. 93, p. 1192—(V. 103, p. 321, 1509, 2073.)

★VIRGINIAN RAILWAY.—(*See map.*)—The main line of the road extends from Deepwater, on the Kanawha River, in West Va., 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 eastbound grade does not exceed 0.2 of 1%, or 10½ ft. per mile, except for a 9-mile section over the Allegheny Mountains, where the maximum grade is 0.6 of 1%, or 32 ft. per mile; on this section a pusher is used. One locomotive will haul 80 loaded 50-ton coal cars, or 4,000 tons of coal per train.

STOCK.—Pref. stock is redeemable as an entirety at any time after 3 years from date of issue by vote of majority in amount of all the outstanding stock on payment of $105 per share, plus any accumulated dividends.

The shareholders on Jan. 27 1917 authorized an increase of capital stock from $65,000,000 to $75,000,000, consisting of $40,000,000 common and $35,000,000 5% cum. pref. stock. V. 104, p. 258, 453.

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 under restrictions named in the mtge. V. 94, p. 1058, 1187, 1318, 1385, 1765; V. 95, p. 44, 1270; V. 98, p. 454, 1539; V. 102, p. 252; V. 105, p. 2186.

Equipment trust 6% Cert. of Apr. 1 1920, V. 110, p. 1291.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

"STANDARD RETURN," &c.—See page 5.

EARNINGS.—	*Jan. 1-Mar. 31* 1920.	1919.	*Jan. 1-Dec. 31* 1919.	1918.
Gross	$3,521,079	$2,241,868	$12,075,305	$11,903,444
Net	862,307	def.72,557	2,900,304	2,628,526

REPORT.—Report for year end. Dec. 31 1917 was in V. 106, p. 2440:

Calendar Years—	1917.	1916.	1915.
Operating revenues	$10,242,473	$8,455,964	$6,252,014
Net (after taxes)	$3,972,111	$3,800,706	$2,521,093
Miscellaneous income	624,966	443,057	215,910
Total income	$4,597,077	$4,243,763	$2,737,003
Interest charges	$1,504,961	$1,516,843	$1,417,179
Rents, &c	251,351	247,613	234,934
Pref. divs. account of accumulations	(7)1,956,850	---------	---------
Balance, surplus	$883,915	$2,479,306	$1,084,889

Coal and coke tonnage, year 1917, 6,403,956, against 5,512,912.

OFFICERS.—Chairman and Pres., C. W. Huntington; V.-Pres., A. H. Larkin and Chas. H. Hix; 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, R. M. Stuart Wortley.—(V. 110, p. 972, 1291.)

★WABASH RAILWAY.—(*See Map.*)—Embraces lines as follows, viz.:

Owns East of Miss. River.	*Miles.*
Toledo, O., to East Hannibal, Camp Point and Elveston, Ill	536
Adjacent Branches—	
Decatur, Ill., to E. St. Louis	109
Streator to Fairbury	31
Junc. near Chicago to Effingham and Altamont, Ill	214
Edwardsville Branch	9
Delrey, near Detroit, to Butler	110
Montpelier, O., on line to Detroit, to Clarke Jct., near Chic.	150
Attica to Covington	15
Champaign to Sidney	12
Maumee to Montpelier, O	50
New Haven to Butler, Ind	26
Owns West of Miss. River	
St. Louis to near Kansas City	275
Centralia to Columbia, Mo	22
Moberly to Ottumwa, Ia	131
St. L. Levee to Ferguson, Mo	11
Salisbury to Glasgow, Ia., &c.	15
Des Moines to Chesterfield, Ia.	94
Excelsior Spr. to Milw. Junc.	9
Brunswick, Mo., to Council Bluffs, Ia. (incl. 9 m. leased)	207
Total owned and leased	2,043
Trackage, &c.	
Chicago to Clarke Junction	27
Moberly to Hannibal	70
East Hannibal to Quincy	16
Short lines to Quincy, Detroit, &c	43
Other lines	64
Buffalo, N. Y., to Detroit (Grand Tr. Ry., V. 105, p. 1709.)	243
Total operated Dec. 1919	2,511
Also owned, leased to Ill. Term.	7

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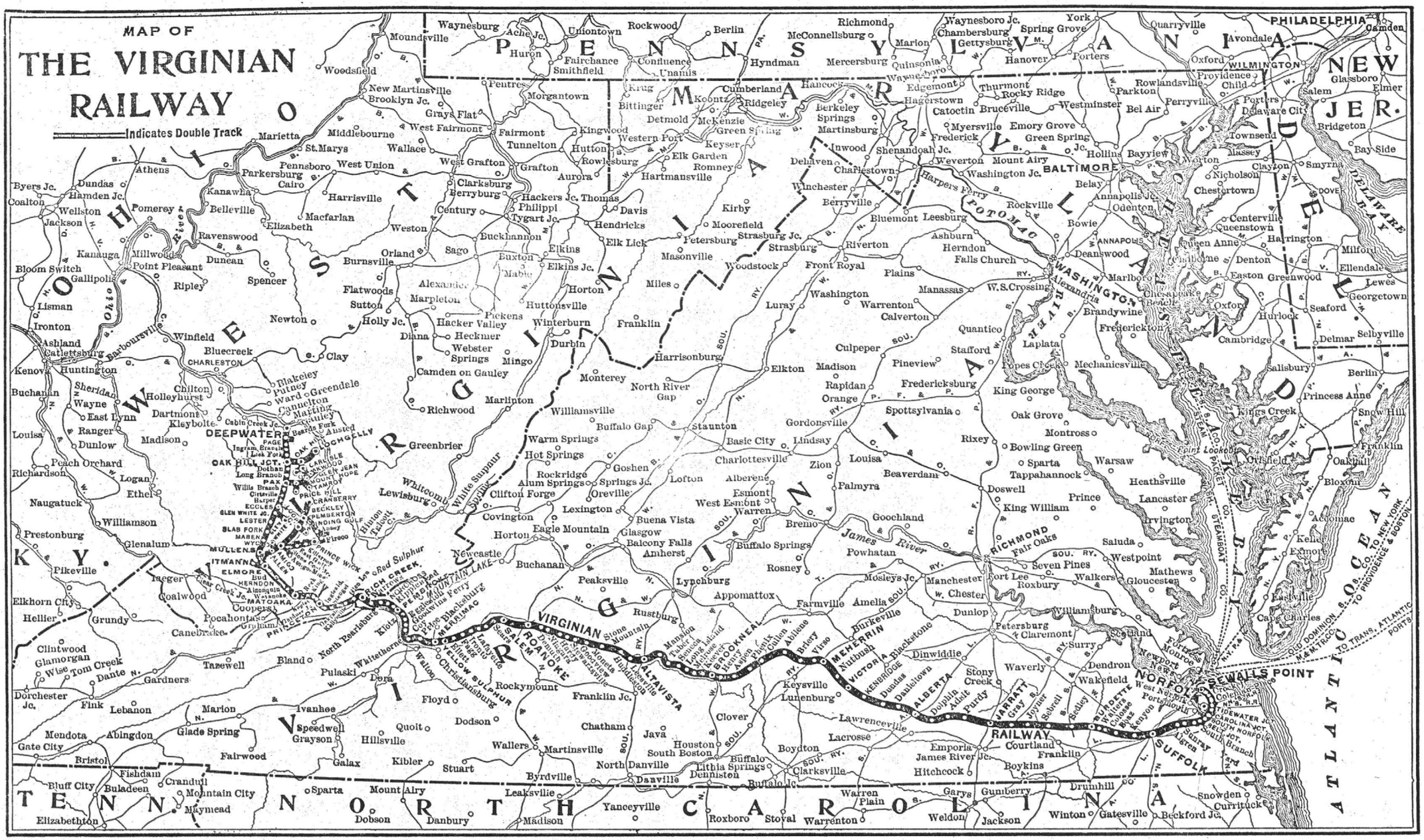
MAP OF

THE VIRGINIAN RAILWAY

Indicates Double Track


PENNSYLVANIA
MARYLAND
DELAWARE
NEW JERSEY
WEST VIRGINIA
VIRGINIA
KENTUCKY
TENNESSEE
NORTH CAROLINA
OHIO
ATLANTIC OCEAN
Ohio River
Potomac River
James River
Delaware Bay
Chesapeake Bay
Pocahontas
Tidewater
Norfolk & Western
Baltimore & Ohio
Pennsylvania
Southern
Seaboard Air Line
Atlantic Coast Line
Chesapeake & Ohio
Richmond, Fredericksburg & Potomac
Washington
Baltimore
Philadelphia
Wilmington
Norfolk
Newport News
Portsmouth
Roanoke
Lynchburg
Bluefield
Williamson
Welch
Princeton
Deepwater
Kenova
Huntington
Charleston
Gauley
Greenbrier
Whitesulphur
Alleghany
Clifton Forge
Covington
Buena Vista
Glasgow
Balcony Falls
Amherst
Buffalo Springs
Appomattox
Farmville
Rustburg
Petersburg
Hopewell
Richmond
Fair Oaks
Seven Pines
Westpoint
Walkers
Gloucester
Mathews
Irvington
Lancaster
Heathsville
Warsaw
Tappahannock
Doswell
King William
Prince
Goochland
Powhatan
Saluda
Dunlop
Williamsburg
Scotland
Claremont
Surry
Dendron
Wakefield
Waverly
Stony Creek
Dinwiddie
Blackstone
Burkeville
Nutbush
Victoria
Kenbridge
Dundas
Dalevtown
Alberta
Dupuy
Purdy
Adkst
Jarratt
Gray
Joyner
Bebrell
Bedley
Lawrenceville
Emporia
James River Jc.
Hitchcock
Boykins
Courtland
Franklin
Suffolk
Norfolk
Portsmouth
Newport News
Old Point Comfort
Fortress Monroe
Hampton
Phoebus
Tidewater Jc.
Carolina Jct.
South Norfolk
Belt Jct.
South Branch
Seaboard Jct.
Deepwater
Page
Ingram
Black Fork
Alsted
Chelly
Oak Hill Jct.
Carlisle
Oakwood
Queen Jean
Mount Hope
Tamroy
Price Hill
Cranberry
Beckley
Pemberton
Winding Gulf
Glen White Jc.
Lester
Slab Fork
Maben
Wyco
Mullens
Itmann
Elmore
Bud
Herndon
Algonquin
Wanoka
Matoaka
Princeton
Kimball
Bramwell
Flat Top
Elkhorn City
Pikeville
Prestonbury
Naugatuck
Williamson
Logan
Ethel
Peach Orchard
Richardson
Sheridan
Wayne
East Lynn
Dartmont
Kleybolte
Ranger
Dunlow
Madison
Louisa
Buchanan
Chilton
Holleyhurst
Blakeley
Putney
Ward
Greendale
Cannelton
Martin
Galley
Cabin Creek Jc.
Boone
Alsted
Chelly
Ingram
Black Fork
Page
Deepwater

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
Wabash Railway (*Concluded.*)								
Underlying Securities—								
First mortgage gold ($34,000,000)—Ce.xc*	1,542	1889	$1,000	$33,900,000	5 g	M & N	May 1 1939	Central Union Trust, N Y
Second mortgage gold—Mp.xc	1,009	1889	1,000	14,000,000	5 g	F & A	Feb 1 1939	do do
Deben mtge income non-cum Series B not red—Ba	1,542	1889	1,000	1,248,450	6	J & J	See text	6% in 1918.
Detroit & Chicago Ext 1st M g s f red 110—Ce.xc*	150	1891	1,000	2,591,000	5 g	J & J	July 1 1941	Central Union Trust, N Y
Des Moines Div 1st M g $1,800,000[V 68, p 574) Nxc*	94	1899	1,000	1,600,000	4 g	J & J	Jan 1 1939	New York Trust Co, N Y
Toledo & Chicago Div mtge g $3,000,000—Col.xc*	225	1901	1,000	3,000,000	4 g	M & S	Mch 1 1941	Equitable Trust Co, N Y
Omaha Div $3,500,000 gold (V 75, p 686)—Eq.xc*	144	1901	500 &c	3,173,000	3½ g	A & O	Oct 1 1941	do do
1st lien terminal mtge $10,000,000) gold—Ba.xc*&r	---	1904	1,000 &c	3,923,909	4 g	J & J	Jan 1 1954	do do
Kan City Exc Sp & Nor M g guar (V 79 p 2697)—z	9	1901	500	100,000	4 g	J & J	Jan 1 1928	Office St Louis
Columbia & St Louis $300,000 gold guar p & l—SSt.x	22	1902	1,000	200,000	4 g	M & N	May 1 1942	Office, 165 B'way, NY
Equipment bonds sinking fund (V 72, p 822)N.xc&r	---	1901	1,000	418,000	5 g	M & S	Mar 1 1921	N Y Trust Co, N Y
Wabash Chester & Western—First mtge gold—xc*	42	1888	1,000	300,000	5 g	J & J	July 1 1918	July 1913 coup last paid
First consolidated mortgage $1,000,000 g—SSt.xc*	65	1893	1,000	390,000	5 g	J & J	Jan 1 1928	July 1894 paid July 1 '96
Warren (N J)—Stock 7% perpetual guar D L & W—	18	----	50	1,800,000	7	A & O 15	Apr 15 1920 3½	Del Lack & W RR, N Y
First ref mtge $2,000,000 g gu p & l—F.xc*&r	18	1900	1,000	1,394,000	3½ g	F & A	Aug 1 2000	do do
Washington & Columbia River—See Northern Pacific								
Washington County—See Maine Central RR								
Washington & Franklin—1st M $475,000 g int rent—	19	1901	1,000	378,000	5 g	J & J	Jan 1 1939	**Reading Trust Co, Phila**
Washington Ohio & Western—See Southern Ry								
Wash Ter—1st M g gu($2,000,000 4s) (text) Us.xc*&r	---	1905	1,000 &c	12,000,000	3½ & 4 g	F & A	Feb 1 1945	Washington & New York
Wash & Vand—1st M $1,500,000 g gu p&l—SBa.xc*	---	1907	1,000	720,000	4½ g	F & A	Feb 1 1947	U S Tr Co, N Y; & Balt
Waycross & Western RR—First mortgage notes—	21	1919	--------	142,000	6	-------	July 1 1925	----------
Weath Minn Wells & Nor—1st M gu end (text)—Nx	41	1902	1,000	660,000	5 g	F & A	Aug 1 1930	Bankers Trust Co, NY
West Chester—See Pennsylvania RR								
West Jersey & Seashore—Com stock—	---	----	50	11,586,250	5 in 1919	A & O	Apr 1 1920 2½	Broad St Station, Phila
Special guaranteed stock (includ $19,500 W J RR)—	---	----	50	104,000	6	J & D	June1 1920 3%	do do
First Consol Mortgage Series A g s f—xc*	338	1896	1,000	1,561,000	4 g	J & J	July 1 1936	do do
Series B $1,500,000 gold—xc*	338	1896	1,000	847,000	3½ g	J & J	July 1 1936	do do
Gold Series C & D ($756,000 Series C 3½s)—xc*	338	1896	1,000	1,814,000	3½ & 4	J & J	July 1 1936	do do
Gold Series E—x	338	1896	1,000	679,000	4 g	J & J	July 1 1936	do do
Gold Series F—xc*	---	1896	--------	968,000	4 g	J & J	July 1 1936	do do
West Shore—1st M gu p & l end by N Y C—Un.xc&r	479	1886	1,000 &	49,994,500	4	J & J	Jan 1 2361	Grand Central Term, N Y
West Side Belt RR, Pitts—See Pittsb Terminal RR	& Coal Co							
West Virginia Central & Pittsburgh—See Western Maryland RR								
West Virginia & Pittsburgh—See Baltimore & Ohio								

Entrance to Chicago is over Chic. & West. Indiana, of whose stock this company owns $1,000,000.

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. 1593, 1594; V. 101, p. 1975. Took possession Nov. 1 1915. The plan reduced the fixed charges from $5,795,278 to $3,183,915, besides eliminating guaranties and unsecured obligations. V. 108, p. 270, 1927.

Federal compensation negotiations, V. 108, p. 1929.

Deficiency judgment in foreclosure affirmed. V. 109, p. 2074, 2173; V. 110, p. 1090.

STOCK.—The pref. shares A and B are respectively pref., prin. and divs. (non-cumulative) and are callable after 5 years at 110. The A shares are entitled, after payment in any year of 5% on all stock (com. and pref.), to participate in any further dividend for that year at the same rate as declared on common stock (above said 5%). Of the 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 May 1920. Compare V. 108, p. 1929; V. 109, p. 2264.

BONDS, &c.—The plan of 1915 left it to the new co., after reorganization, to provide, by a First & Ref. Mtge., or otherwise, for refunding the underlying bonds at maturity and for future capital requirements.

The $1,500,000 4% Gold Notes were paid off on May 1 1920.

Abstracts of the mortgages of 1889 were in V. 49, p. 270-273; *Detroit & Chicago Exten.* mtge., V. 54, p. 1049. *Des Moines Division* bonds of 1899, see V. 68, p. 574; V. 69, p. 1248. *Col. & St. L. RR.*, V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 686.

For $10,000,000 terminal gold bonds of 1904, see V. 76, p. 436, 753, 1032; V. 81, p. 1437; V. 82, p. 570; V. 83, p. 1236; V. 84, p. 997.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

EARNINGS.—	——*Jan.* 1–*Mar.* 31—— 1920.	1919.	——*Jan.* 1–*Dec.* 31—— 1919.	1918.
Gross	$13,531,432	$10,568,087	$48,847,085	$48,246,411
Net	620,136	295,915	4,455,348	8,121,802

REPORT.—Report for calendar year 1919 in V. 110, p. 1283.

	1919.	1918.	1917.	1916.
Gross earnings	---------	$48,246,411	$40,471,999	$37,721,104
Net, after taxes	---------	$6,790,909	$10,543,882	$16,671,449
Compensation accrued	$5,786,352	5,867,268	----------	----------
Other income	328,591	263,243	571,877	509,772
Total income	$6,114,943	$6,130,511	$11,115,669	$12,181,221
Hire of equipment	$214,321	$212,848	$1,631,818	$1,534,875
Other rents, &c	446,097	189,504	2,206,935	2,177,302
Interest on funded debt	3,081,653	3,092,874	3,104,872	3,162,546
Divs. on Pref. A stock	---------	(1)462,000	(4)1,848,000	(1)462,000
Balance, surplus	$2,372,870	$2,173,285	$2,324,045	$4,844,498

OFFICERS.—Chairman, William H. Williams; Pres., J. E. Taussig; V.-Pres. (in charge of traffic), W. C. Maxwell; V.-P. & Gen. Mgr., S. E. Cotter; V.-P. & Gen. Solicitor, N. S. Brown; V.-P. & Comp., L. G. Scott; V.-P., Sec. & Treas., J. C. Otteson; V.-P., H. R. Winthrop.

DIRECTORS.—William H. Williams, J. E. Taussig, Alvin W. Krech, Guy E. Tripp, H. K. Pomroy; J. Horace Harding, George W. Davison, J. C. Otteson, Robert Goelet, Winslow S. Pierce, William A. Jamison, H. R. Winthrop, J. Leonard Replogle, New York; John N. Willys, Toledo; T. E. Wilson, Chicago, Ill.—(V. 110, p. 1090, 1283.)

△WABASH CHESTER & WESTERN RR.—Menard, Ill., to Mt. Vernon, Ill., 65 miles. On July 15 1914 J. Fred. Gilster of Chester, Ill., was appointed receiver. V. 99, p. 344. Stock, $1,250,000; par, $100. First consol. mtge. coupons due July 1894 paid July 1896; none paid since; on 1st M. bonds the July 1913 coupons were those last paid. Year ending Dec. 31 1919, gross, $155,192; def., $23,126; int., taxes, &c., $35,151; bal., def., $58,277. Co-operative contract signed in July 1919.(—V. 92, p. 1637, V. 99, p. 2111; V. 109, p. 372.)

★WARREN RR., N. J.—New Hampton Jct. to Dela. Bridge, N. J., 19.9 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds. See form of guaranty V. 72, p. 628.—(V. 106, p. 601.)

WASHINGTON CENTRAL RY.—See Northern Pacific Ry.

★WASHINGTON & FRANKLIN RY.—Hagerstown, Md., to Zumbro, 19.11 miles. Controlled by Phila. & Reading Ry. Leased to Western Maryland for int. on bonds and 5% on $150,000 stock; par $50 per share. In 1917 Reading Co. owned $48,750 of stock.—V. 73, p. 392.)

WASHINGTON POTOMAC & CHESAPEAKE RY.—(V. 106, p. 88.)

★WASHINGTON TERMINAL CO.—Owns union station at Massachusetts Ave., Washington, D. C., with terminal and approaches; opened Oct. 27 1907. V. 85, p. 1144. The Phila. Balt. & Wash. (Penn.RR. system) and the Balt. & Ohio own the outstanding $4,252,000 stock (auth. amount $5,000,000) and guarantee the bonds, of which $10,009,000 bear 3½% int and $2,000,000 4%. V. 80, p. 1973; V. 76, p. 812. ; V. 77, p. 252; V. 80, p. 652, 1176, 1364; V. 85, p. 42; V. 89, p. 44. Fo of guaranty V. 84, p. 1368. Other tenants, Southern Ry., Wash. South. . and Ches & Ohio Ry. Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3. Pres., Daniel Willard Baltimore; Sec., C. W. Woolford; Treas., E. M. Devereux.—V. 110, p. 972.

★WASHINGTON & VANDEMERE.—Washington N. C., to Vandemere on Pamlico Sound, 42 miles, completed Jan. 1909. Stock all owned by the Atlantic Coast Line RR., which guarantees the bonds, principal & int. Bonds are issuable at $18,000 per mile, including $4,000 for equip, V. 84, p. 1249; form of guaranty, V. 85, p. 347. Loans and bills payable Dec. 31 1918, $275,424. For year Dec. 31 1918, gross, $5,092; int., taxes, &c., $46,012; bal., def., $40,920.—(V. 85, p. 2347.)

★WATERTOWN & SIOUX FALLS RY.—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	1915.	1916.	1917.	1918.	1919.
Gross earnings	$367,168	$160,621	$287,961	def.$34,902	def.$1,064
Net, after taxes	83,942	55,246	def.33,068	def. 51,519	def.22,837

OFFICERS.—Pres., C. O. Kalman; Sec. Treas., F. L. Paetzold.—(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. Sessoms. Office, Waycross, Ga.—(V. 108, p. 81, 380; V. 109, p. 478.)

★WEATHERFORD MINERAL WELLS & NORTHWESTERN RY.—Owns Weatherford via Mineral Wells to Graford, Tex., 41 miles. Stock, $100,000, of which Texas & Pacific owns $94,689. 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. Annual compensation under Government control fixed at $31,148. V. 109, p. 478. Pres., C. L. Wallace, New Orleans; Sec., J. Burke, 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.

Federal Compensation, $952,681 (contract signed). The company refused the six months extension of the Govt. guaranty.

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 $45,350 pref. stock.

DIVIDENDS.—Common, Sept. 1896 to March 1905, incl., 5% yearly; then to '07, incl., 6% yrly; '08, 4%; '09, 4½%; '10 to Apr. 1 '20, 5% (A.-O.)

BONDS.—First consol. mtge. is for $7,000,000; $90,000 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.—	——*Jan.* 1–*Mar.* 31—— 1920.	1919.	——*Jan.* 1–*Dec.* 31—— 1919.	1918.
Gross	$2,323,747	$2,187,980	$11,970,020	$10,599,543
Net	def.721,891	def.326,310	826,001	493,683

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. —(V. 109, p. 982; V. 110, p. 972, 1090.)

★WEST SHORE RR.—(*See Maps N. Y. Central & Hudson River.*)—Weehawken, N. J., opposite N. Y. City, to Buffalo, N. Y., with branches, 479 miles. Between Utica and Syracuse is equipped electrically.

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson River (now New York Central RR.), with the privilege of a further term of 500 years, and all earnings, &c., included in that company's report. The $10,000,000 of stock is owned by the New York Central RR.

BONDS.—The bonds cover 479 miles of road and also the terminals at Weehawken. Abstract of mtge. in V. 42, p. 176. Advances for additions and betterments by lessee to Dec. 31 1918, $16,874,953.—(V. 109, p. 1457.)

△WESTERN (THE) RY. OF ALABAMA.—Selma to West Point, 133 m. Central Trust Co. of N.Y., as trustee under Central Railroad & Banking Co. coll. trust 5s of 1937, and Louisville & Nashville, as trustee for itself and Atlantic Coast Line RR., each own one-half the $3,000,000 stock. The $1,543,000 4½s of 1888 due Oct. 1 1918 were extended to Oct. 1 1928 at 6%.

In March 1920 announced that the Georgia RR., the Atlanta & West Point and the Western Ry. of Alabama would in future be operated in close organization rather than independently. The three properties will be directed as to operation from Alabama.

Gov't contract executed in Jan. 1919 fixed annual compensation at $288,237; additional annual income to company 1918 basis, $39,899 net. The company refused the six months' extension of the Govt. guaranty.

DIVS.—	'94-'96.	'97.	'98.	'99.	'00.	'01.	'02-'06.	'07-'13.	1914 to Dec. '19
Per cent	2 y'ly	3	0	2	7	4	4 y'ly	5 y'ly	6% (3% s. a.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Western (Ala)—1st M g guar by C Ga and Ga RR.xc*	130	1888	$1,000	$1,543,000	6 g	A & O	Oct 1 1928	Guaranty Trust Co, N Y
Western Maryland—*Capitalization issued or assumed by New Rail way Co*								
Common stock $50,000,000	---	----	100	49,426,098	--------	----------	----------	----------
First Pref (p & d) stock 7% cum $18,000,000 auth	---	----	100	17,742,800	--------	Q—J	New	----------
2d Pref (p & d) stock 4% non-cum $10,000,000	---	----	100	9,999,000	--------	----------	----------	----------
1st&Ref M. $150,000,000 Ser A (see text)-Eqc*&r*	616	1917	1,000 &c	As Collat	5 g	J & J	July 1 1967	New York
Three-year notes $5,000,000 gold----------Ba	---	1917	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-----Ba.xc*&r	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---Eq	---	1916	1,000	266,000	5	J & J	July'20-Jan '26	71 Broadway, N Y City
a Equip obligations due $111,313 s-a----------	---	1915	--------	x1,111,261	5	M & S	To March 1926	First National Bank
a do do due $58,865 s-a----------	---	1916	--------	x629,327	5	M & S	To Sept. 1926	do do
a do do due $168,324 yearly s-a----------	---	1917	--------	x1,954,039	4.52	F & A	Feb'21 toFeb'27	----------
a do do due $54,992 s-a----------	---	1917	--------	x621,537	4.52	J & D	Dec'20toJ'ne'27	----------
Coal & Iron Ry 1st M g assu (V 71, p 1166)-MeBa.z	46	1900	1,000	1,000,000	5 g	F & A	Aug 1 1920	Merc Tr & Dep Co, Balt
Potomac Val 1st M $2,000,000 g assum-MeBa.xc*&r	31	1891	1,000	1,300,000	5 g	J & J	Jan 1 1941	Nat Bank of Com., Balt.
Balt & Cumb Val Ry 1st mtge ----------	3	1879	500	48,500	6	J & J	July 1 1929	National Bank of Com.
Balt & Cumb Val RR 1st mtge----------	5	1879	100 &c	72,800	6	J & J	July 1 1929	do do
Balt & Harrisburg Ry mortgage gold-MeBa.z----	66	1886	1,000	690,000	5 g	M & N	Nov 1 1936	do do
Balt & Harrisburg Ry W Ext g guar---MeBa.z-.c*	15	1888	1,000	240,000	5 g	M & N	May 1 1938	do do
Haz. Wh'f Co 1st M $150,000 g(V 87 p 482)MeBa.c*	---	1914	500 &c	115,000	5 g	A & O	Oct 1 1924	Merc Tr & Dep Co Balt.
Securities of Leased Lines—								
Balt & Cum Val RR Ext stk gu ($270,000 7%) ----	---	----	50	390,600	5&7	J & J	July 1920	71 Broadway, NY City
First mortgage interest rental----------Baz	27	1881	1,000	230,000	6	J & J	July 1 1931	Nat Bank of Com. Balt.
Western N Y & Penn—1st M ($10,000,000) g-Ba.xc*	578	1887	1,000	9,990,000	5 g	J & J	Jan 1 1937	Treas. Phil. & N. Y.
General mortgage $10,000,000 gold--------Un.xc*	600	1895	1,000	10,000,000	4 g	A & O	Apr 1 1943	do do
Income bonds $10,000,000 gold non-cum--FP.xc*	---	1895	1,000	9,605,000	5 g	Nov 1	Apr 1 1943	Fidelity Tr—when earn
Western Pacific RR Corp (holding co)—Com stock	---	----	100	¶47,500000	----------	----------	----------	----------
Pref stock 6% non-cum. red at 105 conv into com--	---	----	100	¶27,500000	4½ in '19	Q—J	Apr 23 '20,1%	Checks mailed
Western Pac RR Co. (oper co) 1st M call par.xxc*&r	941	1916	100 &c	19,885,500	5 g	M & S	Mar 1 1946	Equitable Trust Co, N Y
Equipment gold notes Ser "A" due $300,000 s-a--	---	1919	1,000	3,600,000	?	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 1919, gross, $2,546,170; net, after taxes, $558,140; other inc., $50,393; charges, &c., cr.$11,017; net income, $619,551. C. A. Wickersham, Pres., Atlanta, Ga.—(V. 110, p. 1291.)

★**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., 26¼ 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	20.06
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 1,900,000 bushels, &c.

(*b*) The underwriting and offer to shareholders at par of $18,000,000 7% 1st pref. stock (cum. from July 1 1918) in amounts 30% of their holdings, the subscriber with each $100 of 1st pref. receiving also $22 stock of Davis Coal & Coke Co. and $25 stock of Monongalia Coal Lands Co., (V. 103, p. 2157; V. 104, p. 766), thus distributing the entire outstanding stocks of the coal cos. In 1917 these coal properties were merged. V. 105, p. 1421, 717.

(*c*) The lease to the Davis Coal & Coke Co. for 99 years of all the railway's coal mining properties and the transfer of the reserve coal lands to the Monongalia Coal Lands Co., this measure, with the distribution of their stock, removing danger of legal complications owing to ownership of coal properties by the railway. The new railway co., under the lease, was to receive as rental 6 cts. per ton on coal mined and was to transport all the coal. Davis C. & C. Co. was to operate 31 mines having an annual capacity of 2,500,000 tons, and reporting for fiscal year 1915-16 an output of 2,004,000 tons and net profits of $206,000. V. 103, p. 1791.

Description of New $150,000,000 *First and Refunding Mortgage.*

Initial $6,500,000 pledged to secure the issue of $5,000,000 7% 3-year notes which, it is understood, were taken by John D. Rockefeller and allied interests on account of advances. V. 105, p. 1619, 1709.

(1) A direct first mtge. upon road from Cumberland, Md., to Connellsville, Pa., together with branches, in all 119.49 miles; (2) a new First Lien by pledge of all securities representing ownership of branch lines (V. 103, p. 1611), aggregating 17.82 miles; (3) a mortgage subject to existing $500,000 mortgage upon Western Maryland RR. Terminal, and, subject to a $115,000 mortgage upon the Baltimore Fidelity Warehouse and Hazard Wharf; (4) a blanket mortgage, subject only to existing underlying mortgages, amounting to $50,177,000, on lines acquired in the consolidation as well as all extensions, &c., hereafter constructed or acquired with the new bonds:

(*a*) 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 RRs. 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. 2692, and V. 81, p. 266; V. 80, p. 473, 1914; V. 81, p. 614; V. 83, p. 273; V. 89, p. 666; V. 92, p. 120, 1437; V. 93, p. 1465.

The issue of $5,000,000 7% 3-year notes dated Nov. 1 1917 is secured by $6,500,000 of the new First & Ref. Mtge. bonds. V. 105, p. 1619.

For 5% 10-year serial equip. trust notes of 1917, see V. 103, p. 2239, 2343 V. 108, p. 270.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

"STANDARD RETURN," &c.—See page 5. A tentative agreement, effected in Jan. 1920, fixed the annual compensation at $3,300,000.

EARNINGS—	——*Jan.* 1–*Mar.* 31—— 1920.	1919.	——*Jan.* 1–*Dec.* 31—— 1919.	1918.
Gross	$4,180,650	$3,253,151	$14,610,409	$15,402,351
Net	def.143,904	def.339,016	18,641	def.124,095

REPORT.—Report for year end. Dec. 31 1917 in V. 106, p. 2442.

Calendar Years—	1917.	1916.	1915.
Miles operated	747	703	663
Gross earnings	$13,638,450	$11,967,982	$9,888,600
Net, after taxes	$3,552,499	$4,045,674	$2,913,384
Income from coal companies	51,028	123,572	206,514
Int. on advances to subsidiary cos	118,671	103,215	83,395
Gross corporate income	$3,722,198	$4,272,462	$3,203,293
Interest on bonds	$2,310,238	$2,409,299	$2,665,153
Other interest, amortization, &c	414,408	516,392	505,435
Hire of equipment	*Cr.*643,734	*Dr.*27,711	*Dr.*140,213
Balance	sur.$1,641,285	sr$1,319,060	def$107,507

Chairman, Lawrence Greer; Pres. & Gen. Mgr., M. C. Byers; V.-P., traffic dept., D. G. Gay; Sec. & Treas., L. F. Timmerman.

DIRECTORS.—J. K. Bartlett of Balt.; F. T. Gates, Montclair, N. J. John N. Willys, Toledo, O.; Edw. D. Adams, Henry E. Cooper, Bertram Cutler, Lawrence Greer (V.-P.), Edgar L. Marston, Alvin W. Krech and E. H. Smith of N. Y. City; W. A. Wilbur, So. Bethlehem, Pa.—(V. 110, p. 972, 1090, 1416.)

★**WESTERN N. Y. & PENNSYLVANIA RY.**—(*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, 98 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. 5 1895.

Penna. RR. owned on Dec. 31 1918 $19,439,001 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, x$1,156,105; 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 Years.	*Gross Earnings.*	*Net after Taxes.*	*Other Income.*	*Interest, Rents, &c.*	*Add'ns & Bets.*	*Balance, Deficit.*
1917	$14,710,397	$701,688	$37,934	$2,739,301	----------	$1,999,679
1916	13,682,410	2,583,677	41,173	2,543,968	$749,395	668,513

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); Carbona to Waldron, 11 m.; B. & L. Jct. to Loyalton, 16 m.; Grants to Tooele, 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 Mine, Cal., 21 miles; (2) Deep Creek RR., Wendover, Utah, southerly into Gold Hill and Ferber Mining District, 46 miles; (3) in 1917 purchased $1,137,968 of the capital stock of the Tidewater Southern Ry., an electric railway, now 56 miles in length, extending from Stockton to beyond Turlock (see "Electric Railway Section.")

ORGANIZATION.—Both the holding company (The Western Pacific RR. Corp., incorp. in Delaware), and the operating company (The Western Pacific RR., Co. incorp. in Calif.), were formed in June 1916 per reorganization plan of Western Pacific Ry. foreclosed. Possession taken July 13 1916. See plan, &c., V. 102, p. 155, 160, 2168, 2255; V. 103, p. 62, 240, 408; V. 104, p. 165, 258, 560. V. 103, p. 2080.

List of securities owned Dec. 31 1917, see annual report and V. 106, p. 1892, 1797.

In 1917 the Equitable Tr. Co. of N. Y., as mortgage trustee, brought suit against Denver & Rio Grande RR., as guarantor of the 1st M. bonds of the old (foreclosed) Western Pacific Ry. (the holding co. owning $47,437,500 of this $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, 493; 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 Rio 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 $1,986,580 (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 $1,300,000. This offer, and a subsequent offer of $2,322,000 were not accepted. V. 108, p. 1074 2023. The co. refused the six months extension of the Govt. guaranty.

STOCK.—The two new corporations have precisely similar capital stocks, common and pref., auth. and issued, the holding company owning all the outstanding shares of the operating company. The pref. is convertible by holders, $ for $, into common.

DIVIDENDS.—In Feb. 1918 the directors of the holding corporation declared a dividend of 6% on the $27,500,000 outstanding 6% non-cumulative pref. stock, payable in installments of 1½% each on Feb. 20 1918 to holders of record Feb. 15, April 1 to holders of record Mar. 20, July 1 to holders of record June 20, and Oct. 1 to holders of record Sept. 20; in Jan. 1919, 1½%. May 15 1919 paid only 1%, at same time protesting against Federal treatment making the reduction in rate necessary. July 1 1919 to April 23 1920, 1% quar. V. 108, p. 2023.

The Western Pacific *Railroad Co.* of California (the operating company) on Dec. 28 1917 of an initial dividend of 1½% on its own $27,500,000 pref. stock, payable in Dec. 1917 for the quarter ending Dec. 1916, and four additional dividends for the year 1917, each 1½%, payable on the pref. stock, a total of 7½%; 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.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Wheeling and Lake Erie Ry—								
Prior Lien 7% stock cum convert redeem	---	----	$100	$11,882,600	-------	Quar	----------	----------
Pref stock (a & d) 6% non-cum convert redeem	---	----	100	10,209,967	-------	----------	----------	----------
Common stock (further amounts for conversion)	---	----	100	33,506,309	-------	----------	----------	----------
Ref mtge $50,000,000 gold callable 102½ Ce.yc* &r*	---	1916	1,000	4,797,000	4½ g	M & S	Sept 1 1966	New York
Six-year gold notes	CCl	1917	-------	1,200,000	4½ g	J & J	Jan 1 1923	----------
Certifs of participation (in Lor & W Va Ry)	CCl	---	-------	300,000	-------	----------	Jan 1 1927	----------
Secured sk fdequip notes $843,700 call at par	Us	---	1917	650	562,250	4	J & J	Jan 1 1923
Equip trust ctfs Ser B due $462,000 yly call 102½ .c*	---	1917	1,000	3,234,000	5	A & O	Apr 1921 to '27	----------
Left Undisturbed (Issues closed by Ref M of 1916)								
First mortgage Lake Erie Division gold	Ba.zc*	1887	1,000	2,000,000	5 g	A & O	Oct 1 1926	Bankers Trust Co, N Y
First M Wheel'g Div $ & £ (2d on 187 m) g	Ce.zc*	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.zc*	1889	1,000	409,000	5 g	F & A	Feb 1 1930	do do
First Consol mortgage gold $11,697,000	Ba.xc*	1899	1,000	6,900,000	4 g	M & S	Sept 1 1949	Bankers Trust Co, N Y
Rec ctfs (lien on Indus spur at Canton) V 104 p 665	---	1916	1,000	60,000	6	J & J	Jan 1 1926	Guardian S & T Co, Clev
Equip notes receivers due $101,000 semi-ann. call	x	---	1913	1,000	605,000	5	M & S	Sept 1 '20 to '23
Wheeling Term—1st M $2,000,000 g s f gu p & l	xc*	10	1900	1,000	1,497,000	4 g	F & A	Aug 1 1940
White & Black River Valley—1st M g int guar	F.xc*	62	1900	1,000	600,000	5 g	J & J	June 30 1980
White Pass & Yukon—Stock £1,700,000	----	----	----	£10	£1,275,000	-------	-------	Jan 15 1913 1%
"A" shares £10,000, pref rights to 80% profits	----	----	----	£1	(?)	-------	-------	----------
Prior Lien debenture stock £100,000	----	----	1918	(?)	(?)	7	Dec 1	Dec 1 1935
Cons first mtge deb stock £794,802 red after 1920	---	110	1900	£10 &c	£582,870	5	J & J	Dec 31 1930
Mortgage debentures (navigation) £273,440 red 105	---	---	1901	£100	£273,385	6	J & J	Jan 1 1930
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	AB	20	1903	1,000	$200,000	5 g	J & J	Jan 1 1933
Wichita Falls & Northw—1st M g red 105	FC.xc&r	154	1909	1,000	2,098,000	5 g	J & J	Jan 1 1939
Pan Handle Div first coll lien tr M gold s f	FC.xc	57	1910	1,000	838,000	5 g	J & J	Jan 1 1925
First & Ref M $10,000,000 gold red 105	Usm.xc*	378	1911	1,000	See text	5 g	J & J	Jan 1 1940
Actually outstanding Sept. 9 1918, $45,598,425 com. 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 $21,600 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, 2080.

The remaining $30,000,000 1st M. bonds are reserved for future use, with int. rate not to exceed 6%, for or against betterments, add'ns and extens., under safeguards, at not over $1,000 in bonds for $1,000 of money actually invested in additional physical property, subject to the new mortgage.

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 1918 $4,941,619 was added to road and equipment account, includng 1,900 steel under frame cars and rebuilding purchases of branch lines, &c. V. 109, p. 1074.

"STANDARD RETURN," &c.—See page 5.

	——Jan. 1–Mar. 31——		——Jan. 1–Dec. 31——	
EARNINGS.—	1920	1919.	1919.	1918.
Gross	$3,335,451	$2,361,115	$13,657,296	$11,065,962
Net	806,808	82,246	4,112,011	3,174,344

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	$3,215,936	$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	142,043	57,929	39,398
Total income	$2,397,270	$4,043,905	$3,181,389
Hire of equipment	------	$550,422	$386,684
Rentals	52,391	90,431	90,135
Interest on bonds	1,036,684	858,447	246,813
Amortization of discounts, &c	74,644	68,343	17,684
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, Lyman Rhoades, F. W. M. Cutcheon, R. W. Martin, R. B. Young, A. M. Hunt, A. C. Smith, all of New York; David R. Forgan, Chicago; Geo. Whittell, San Francisco.

Officers of Operating Company.—Pres., Chas. M. Levy; V.-P., A. R. Baldwin; Treas., Lyman Rhoades; Sec. & Treas., Charles Elsey.—(V. 110, p. 1090, 1643, 1974.)

★WHEELING AND LAKE ERIE RAILWAY.—512 miles of road, viz.:

Lines owned—	Miles.		Miles.
Toledo, O., to Terminal Junc	210	Various branches owned	80
Cleveland to Zanesville, O	144	Trackage (C. C. C. & St. L.) Lin-	
Canton to Sherrodsville	45	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 Kuhn, Loeb & Co. and Blair & Co. sold their large holding of prior lien stock, said to aggregate $11,450,000, carrying control for five years or more, to leading stockholders in the Western Maryland, supposed to include the Rockefellers, with a view to through traffic. Coal mines served. V. 107, p. 285. 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., $33,641,300; pref., $10,344,958. Owned by company: Common, $134,991; pref., $134,991; leaving in hands of public amounts shown in balance sheet.

1. *Prior Lien 7% Stock*, entitled to (a) cumulative divs. from Nov. 1 1916, payable quar.; (b) to priority over all other stock both as to divs. and in liquidation, and also, so far as legal, redeemable on or after Nov. 1 1919 at $115 per share and divs.; (c) convertible at any time after Nov. 1 1919 into com. stock, $ for $, with an adjustment of divs.; (d) To elect for first five years a majority of the directors, and thereafter a majority of the board, in case of failure to pay the full div. on the Prior Lien stock for five consecutive years; otherwise the three classes of stock shall have proportionately equal voting rights. Now issued under plan $11,882,600
2. *Preferred 6% Stock*, entitled to non-cum. divs. from Nov. 1 1916. Pref. over the com. stock both as to divs. and in liquidation, and, so far as legal, redeemable on or after Nov. 1 1919 at $105, and convertible at any time after Nov. 1 1919 into com. stock, $ for $. Total presently issuable (with further amounts solely to replace Prior Lien stock) $10,344,958
3. *Common Stock*, presently issued for purposes of plan $33,641,300

BONDS.—New Refunding Mtge. V. 104, p. 864, 1900; V. 103, p. 1211.

Purposes for Which the $50,000,000 Refunding Bonds Were Made Issuable.

(a) Now issued in exchange for such 1st Consol. 4% bonds as assent to plan: Gold, 4½s, callable on any int. date at 102½ $4,797,000
(b) All other Ref. M. bonds to bear not over 6% int., and to be redeemable on any int. date, rate of int., int. dates and redemption prices to be fixed at time of issue. Reserved:
(aa) To pay or refund the Lake Erie Div. bonds, the Wheeling Div. bonds and the Extensions & Improvements bonds 3,303,000
(bb) An amount equal to the amount of First Consol. 4% bonds not assenting to plan, reserved to pay or refund the same $6,873,000
(cc) Under restrictions for betterments, extensions and new properties, and to aid in refunding the above-mentioned bonds, and to retire equip. oblig'ns of receiver or of old co 35,000,000

Of the Refunding mtge. 4½s of 1916 there had been issued to 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 only out of earnings of an industrial spur at Canton, O. The $300,000 non-transferable certificates of participation are payable out of the earnings of the Lorain & West Virginia Ry. Co. All of the outstanding securities of the L. & W. Va. Ry., viz.: $1,999,300 stock and $2,000,000 1st M. bonds, of 1913 are owned, the stock being pledged under Ref. Mtge. of 1916, and the bonds as security for the $1,200,000 5½% 6-year gold notes, dated Jan. 1 1917. V. 104, p. 665.

	——Jan. 1–Mar. 31——		——Jan. 1–Dec. 31——	
EARNINGS.—	1920.	1919.	1919.	1918.
Gross	$3,208,206	$2,084,452	$12,600,839	$13,592,172
Net	205,174	def.292,001	1,731,301	2,326,320

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

RESULTS.—For 1918, based on Federal compensation, were as follows: Standard 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	Int. on funded debt	$1,005,590
Net (after taxes)	$3,038,277	Other interest	85,100
Other income	$177,653	Rentals, &c	1,011,345
Balance, surplus for year			$1,113,895

	—Years ending Dec. 31—		—Years ending June 30—	
	1917.	1916.	1915.	1914.
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	630,606	668,642	553,630	621,034
Miscellaneous	960,050	814,764	489,019	492,491
Total oper. revenue	$11,028,905	$10,003,608	$5,428,069	$7,658,424
Net, before taxes	$3,650,692	$3,191,872	$1,388,329	$2,361,764

OFFICERS.—Chairman, Carl R. Gray; Pres., W. M. Duncan; 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. Seiberling. Term expiring Oct. 1922: W. M. Duncan, John N. Willys, Carl R. Gray, Frederick H. Ecker, N. S. Meldrum. Term expiring Oct. 1921; Warren Bicknell, Bertram Cutler, J. A. House, Walter S. Bowler, L. F. Loree.—(V. 110, p. 972.)

★WHEELING TERMINAL RY.—Owns a railway bridge at Wheeling, W. Va., and 10 miles of terminal track. STOCK.—$2,000,000, all owned by Pennsylvania *Company*, which guarantees prin. and int. of bonds of which $400,000 are reserved for add'ns and improv'ts; mtge. trustees Commercial Tr. Co. of Phila. V. 98, p. 612, 1769. Form of guaranty, V. 76, p. 655. Divs. 2% paid in 1906, 1907, 1911, 1912 and 1913. 1916 2%; 1917, 3%; 1918, nil. For the year 1918, Government compensation, $113,151; income from investments, rentals, &c., $4,420; interest, rentals, &c., $62,200; war taxes, $6,139; bal., sur., $49,232. Sec., S. H. Church.—(V. 98, p. 612, 1769.)

△WHITE & BLACK RIVER VALLEY RR.—Brinkley to Jacksonport, Ark., 56 miles; Wiville, Ark., to Gregory, 6 m.; total, 62 miles. Leased for 80 years from July 1 1900 to Choctaw Oklahoma & Gulf RR. (now Chic. R. I. & Pac. Ry.) for guaranty of int., endorsed on bonds. Stock auth., $1,875,000; paid in, $323,000.—(V. 90, p. 504.)

△WHITE PASS & YUKON RY.—Owns a narrow-gauge line 110 miles in length, extending from Skaguau, Alaska, to White Horse with branch to White Horse copper mines, 12 miles (V. 69, p. 335; V. 67, p. 1162, 1138); also operated steamers between White Horse and Dawson City and Caribou and Atlin. V. 73, p. 443; V. 75, p. 1300.

REORGANIZATION.—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 (£52,000 for working capital, and about £38,000 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, £53,982; charges, £65,931, net, deficit, £11,947, against £26,182 for 1916-17.

Pres. of local (subsidiary) cos., F. C. Elliott, 111 W. Washington Sq., Chicago.—(V. 104, p. 363; V. 105, p. 291; V. 107, p. 503, 605, 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.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Wichita Falls & So—1st M $780,000 g gu s f ---FC.xc*	52	1908	$1,000	$729,000	5 g	J & J	Jan 1 1938	Jan 1919 paid June '19
Wichita Northwestern RR—1st M g call----------	80	1916	500 &c	250,000	5 g	M & N	Nov 1 1931	Com'ce Tr Co, K C, Mo
wich Un Term Ry—1st M g gu red 108½ beg '21.Cex	9.11	1911	1,000	2,300,000	4½ g	M & N	Nov 1 1941	Wm A Read & Co, N Y
Wildwood & Delaware Bay Short Line RR—1st M.	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	----	50	500,000	5	Dec 31	Dec 31 1919 5%	437 Chestnut St, Phil
First mortgage gold guar p & i by L C & N Co--xxx	4.27	1888	1,000	500,000	4½ g	M & N	May 1 1938	do do
Williams Valley—First mtge $120,000 auth ------- ky	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	4½ g	J & J	July 1 1931	Fidelity Trust Co, Phila
Wilmington Columbia & Augusta—See Atlantic Coast Line RR.								
Willmar & Sioux Falls—See Great Northern								
Wilmington & Northern—1st M call 1907 int gu ---xr	90	1887	500	354,000	5	J & D	Dec 1 1927	Reading Terminal, Phila
Gen mtge $1,000,000 gold p & i guar (end) --PeP.xr	90	1892	1,000	462,000	5 g	Quar	Aug 1 1932	do do
Debenture bond----------	---	----	--------	61,500	5	J & J	Owned by	Reading Company
Wilmington & Weldon—See Atlantic Coast Line RR								
Wilmington Ry Bridge—M guar jointly---------- SBa	2.4	1893	--------	217,000	5	A & O	Apr 1 1943	Safe Dep & Tr Co, Balt
Winona Bridge—1st M ext 1935 gold s f red at par.-Fz	1.03	1890	1,000	288,000	6 g	M & S	Sept 1 1935	547 W Jackson Blvd, Chi
Winston-Salem Southbound—1st M g gu--Us.xc*&r*	89	1910	1,000 &c	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Winston-Salem Union Station Co—1st M g call.c*	---	1916	1,000	250,000	5 g	A & O	Apr 1 1966	NY, Chase Nat B, or Win-S
Wisconsin Cent Ry— Common stock $17,500,000--	---	----	100	16,121,000				
Pref stk 4% n-o $12,500,000 auth----------	--	----	100	11,265,600	4 in 1919	See text	Apr 1 1920 2%	----------
First General mortgage----------Us.xc*	A	1899	1,000	22,972,000	4 g	J & J	July 1 1949	New York
Marsh & S E Div 1st M gold subj to call at 105.Usx	33	1901	1,000	347,000	4 g	M & N	May 1 1951	Bank of Montreal
Sup & Dul Div & Term M $7,500,000 g (text) Us.xc*	160	1906	1,000	7,500,000	4 g	M & N	May 1 1936	
First and Ref M g ($60,000,000 au) int gu Em.xc*&r	---	1909	$ & £	5,816,000	4 g	A & O	Apr 1 1959	
Car trusts various dates----------	---	'11-'1	--------	790,811	4½, 5	Various	To Mch 1 1931	----------
Wisc Minn & Pacific—See Chic Great West Ry								
Wisconsin & Northern—1st M $10,000,000 g---Us.c*	---	1907	1,000	See text	5 g	J & J	July 1 1932	New York
Worcester Nashua & Rochester—See Boston & Maine								
Wrightsv & Tennille—1st M s f g red 102½ beg '12 xc*	104	1907	1,000	200,000	5 g	J & J	Jan 1 1958	Tennille, Ga
Yosemite Short Line Ry—See Sierra Ry of California								
Yosemite Valley—First mtge $3,000,000 gold s f.xc*	78	1906	1,000	3,000,000	5 g	J & J	Jan 1 1936	July'19 coup pd in Dec '19

★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. Early in 1920 the Wichita Falls & Southern Ry. was acquired by the Wichita Falls, Ranger & Ft. Worth RR., a newly-organized company. V. 110, p. 1850.

In June 1917 C. E. Schaff, receiver of the Missouri Kansas & Texas Ry., was appointed receiver, the company not having been able, under independent operation, to earn fixed charges. The receivership does not include the subsidiary Wichita Falls Ry. nor the allied Wichita Falls & Southern. V. 104, p. 2344, 2453. "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. Pa ndle Div. coll. tr. 5s of '10, V. 90, p. 700. Wich. F. & So. bonds ($729,000 outstanding) guar. p. & i. by Wich. Falls Ry. and W. F. & N. W. V. 88, p. 687, 884, 946

Of the 1st & Refunding gold 5s ($10,000,000 auth. issue), $3,601,000 was issued on Dec. 31 1918, 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.

★WICHITA FALLS & SO.—See Wich. F. & N. W. above.—V.102,p.2344

WICHITA NORTHWESTERN RR.—A reorganization of the Anthony & Northern RR. Road completed in 1917 from Trousdale, Kan., to Vaughn, 47 miles, and Pratt via Trousdale to Kinsley, 53 miles. Compare Leavenworth & Topeka RR. Capital stock, common, $860,000, and preferred, $830,000. Bonds callable for first 5 years at 105; thereafter 103. In Dec. 1919 applied to the Kansas P. U. Commission for permission to issue $7,500,000 in securities for the purchase of railroad property and for railroad construction. (Compare V. 109, p. 2173.) In 1918, gross, $99,584; net, $19,753; deficit, after taxes ($8,814), interest, &c., $7,525. Pres., O. P. Byers; Sec., T. A. Fry. V. 110, p. 168.

★WICHITA UNION TERMINAL RY.—Owns railway term. at Wichita, Kan., including a passenger station with elevated track approaches of about 2 miles, including a 4-track main line, to be used by the Atchison Chic. R. I. & Pac., St. Louis & San Francisco and Kan. City Mex. & Orient These 4 roads own the stock and guarantee jointly and severally the $2,300,000 30-year 4½% gold bonds, V. 101, p. 1629. Pres., F. C. Fox. —(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 Jct., 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.

★WILLIAM'S VALLEY RR.—Williams Valley Jct. to Lykens, Pa., 11.04 miles. Stock authorized, $120,000; outstanding, $89,900; par of shares, $50. In April 1907 the Reading Co. obtained control. V. 84, p. 933. For year 1918, gross, $43,071; net deficit, $15,484; taxes, $692; balance, deficit, $14,792.—(V. 84, p. 933.)

△WILLIAMSPORT & NO. BRANCH RR.—Hall's to Satterfield, Pa. and branch, 46 miles; leases Eagle's Mere RR., 10 miles; total, 56 miles.

Has short line (co-operative) contract with U. S. RR. Administration.

Stock (authorized, $2,000,000), common, $923,950; preferred, $400,000 par, $50. In Sept. 1909 $150,250 preferred stock was purchased by new parties. V. 89, p. 780. The 4½s of 1901 cover the road and 3,000 acres of coal lands in Sullivan County, Pa., $250,000 being reserved for extensions. V. 72, p. 990, 1280. Reading Co. in 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, $28,898; bal., def., $935. Pres., ----------; Sec. & Treas., F. W. Corcoran. Office, Hughesville, Pa.—(V. 89, p. 780; V. 105, p. 608.)

★WILMINGTON & NORTHERN RR.—(*See Maps Reading System.*)—Owns Wilmington, Del., to Highs Farm, Pa., 90.44 miles; total track, 146.24 m. Leased to the Phila. & Read. Ry. for 999 years from Feb. 1 1900 for int. on bonds and 3½% div. on stock, payable quar. (Q.-F. 15) and organization taxes. V. 80, p. 1858; V. 102, p. 1812. Supreme Court decision, V. 110, p. 1816.

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 Bread St., New York.

WINONA BRIDGE RAILWAY.—See page 139.

★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 1919: *Federal compensation*, $256,193 yearly during Federal control (contract executed); other income, $18,614; war taxes, $12,000; int., &c., charges, $228,062; bal., sur., $34,745. 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. 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 107½ & int. after Oct. 1930. V. 103, p. 944. Inc. in No. Caro. Dec. 16 1915. Pres., H. E. Fries.—(V. 103, p. 240.)

★WISCONSIN CENTRAL RAILWAY.—SYSTEM extends from Chicago, to Ashland, Wis., and Lake Superior iron mines; also to St. Paul and Minneapolis and to Superior and Duluth. By car ferry connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. System includes

Lines owned—	*Miles.*	*Lines owned*—	*Miles.*
Chic. to Trout Brook Jct., Wis--	459	Marshfield to Nekoosa-------	33
Spencer to Ashland, Wis-------	146	Other branches----------	109
Owen to Superior----------	153	*Trackage* to Chic., Minn., &c.	77
Branch to Bessemer----------	34	Rugby to Milwaukee, &c-----	28
Stevens Point to Portage City--	71		
Neenah to Manitowoc---------	37	Total Jan 1 1920--------	1,021

ORGANIZATION.—Successor July 1899 of Wisconsin Cent. Co., foreclosed per plan V. 68, p. 725; V. 69, p. 29, 133; V. 70, p. 434. In Jan. 1909 Minn. St. Paul & S. S. M. acquired 51% of common stock and operates the road as its "Chicago Division," the road being leased for 99 years from April 1 1909, and most of the pref. stock exchanged for M. St. P. & S. S. M. leased line certificates, secured by Wis. Cent. pref. stock, on which 4% divs. are paid. V. 88, p. 159, 232, 566, 626, 750, 1003, 1439, V. 89, p. 780.

STOCK.—Stock, authorized, common, $17,500,000; pref., 4% noncum. $12,500,000. Outstanding, com., $16,119,600; pref., $11,265,300; par of shares, $100. After 4% dividends on both classes shall have been paid in any year, both shall participate equally in any further dividends or such year. The preferred has the right to elect a majority of the directors on failure for two successive years to receive 4% per annum.

DIVIDENDS.—First div. on pref., 4% for the year, paid 1% Dec. 23 1908 and 1% each on Mch. 11 and July 15 and Oct. 15 1909. On June 15 1910, 2%; Oct. 1, 2%; 1911 to Apr. 1 1920 4% yearly.

BONDS.—The 1st Gen. gold 4s of 1899 are secured by a mtge. upon all the lines of railway, terminals, equipm't and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan. Of the General 4s, up to June 30 '14, $1,807,000 were purchased in the open market and canceled. V. 75, p. 734, 1204; V. 77, p. 1236; V. 86, p. 1591.

The Superior & Duluth Division & Term. 4s are limited to $7,500,000, the present amount outstanding; they cover the road from Owen, Wis., via Superior to Duluth, Minn., 160 miles, and terminals at both Superior and Duluth. V. 82, p. 806, 930, 1103; V. 83, p. 986; V. 84, p. 1429; V. 85, p. 532; V. 86, p. 1411; V. 88, p. 824.

The "First and Ref." mtge. is limited to $60,000,000, of which $36,459,000 is reserved to refund existing bonds and equipment obligations and the remainder for general purposes; $6,000,000 have been sold. V. 88, p. 687, 824, 884; V. 89, p. 44, 1069; V. 94, p. 489; V. 98, p. 840. The Minn. St. P. & Sault Ste. Marie guarantees interest on the bonds. V. 95, p. 969.

The $1,000,000 3-year 5% gold notes dated Feb. 15 1915, secured by deposit of $1,500,000 First & Ref. 4s are guar., prin. & int., by Minn. St. P. & Sault Ste. Marie., were paid of Feb. 15 1918 at par & int. V. 106, p. 500.

GENERAL FINANCES.—The Wisconsin RR. Commission in May 1918 authorized the company to sell about $1,890,000 First & Ref. M. bonds 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.

REPORT.—Report for year ending Dec. 31 1919:

	1919.	1918.	1917.	1916.
Operating revenue -----	Not	Not	$13,814,211	$12,895,764
Net earnings -- -------	reported	reported	$4,944,187	$5,712,317
Standard return--------	$3,487,434	$3,424,338	----------	----------
Other income----------	69,488	24,443	77,763	59,834
Total income--------	$3,556,922	$3,448,781	$5,021,950	$5,771,651
Interest, taxes, &c-----	2,038,286	2,403,750	3,339,941	3,259,188
Balance, surplus-----	$1,518,636	$1,045,031	$1,682,009	$2,512,463
Dividends on preferred-	$450,624	$450,624	$450,612	$450,612

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.—(V. 108, p. 2524.)

△WISCONSIN & MICHIGAN RR.—Operates from Faithorn Junc., Mich., to Menominee, Mich., 49.8 miles. Successor, after foreclosure sale, of the Wisconsin & Michigan Ry. Co., acquiring or at least operating only the portion of the road above mentioned.

Pres., John Marsch, Chicago; V.-Pres., W. H. Wright, Menominee, Mich, Treas., Nicolas Marsch, Chicago. Office, Menominee, Mich.—(V. 105, p. 1899, 2096.)

WISCONSIN & NORTHERN RR. WRIGHTSVILLE & TENNILLE RR. and YOSEMITE VALLEY RR.—See page 139.

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RAILROAD COMPANIES.

SUPPLEMENTARY—See also pages 6 to 135.

★AKRON & BARBERTON BELT RR.—Belt line at Barberton, O., and Fairlawn to Akron, O; total, 23.1 m. Stock, $100,000, owned equally by the Cleveland Akron & Cincinnati, Balt. & Ohio, Erie RR. and Northern Ohio Ry. Bonds auth., $1,500,000; issued, $1,240,000; $264,000 redeemed by sinking fund; $260,000 for future needs. Results for 1918: Annual Govt. compensation, $30,104; other income, $831.—(V 105, p. 71.)

△AKRON CANTON & YOUNGSTOWN RY.—18¾ m. from Akron to Mogadore completed in 1914. Stock, all issued, $1,500,000. V. 92, p. 1434; V. 95, p. 678. In Jan. 1920 obtained control of the Northern Ohio R. R. under a 999-year leasr form the Lake Erie & Western R. R. V. 110, p. 560. Year ending June 30 1916 (7 miles), gross, $276,194; net, after taxes, $157,821; other income, $1,318; int. and rentals, $130,313; bal., sur., $28,826. For 1917, gross, $477,702; net, after taxes, $259,721. Co-operative contract signed in May 1919. Pres., H. B. Stewart, Canton, O.; Sec., Jay Taylor.—(V. 95, p. 678; V. 108, p. 2240; V. 110, p. 560.

△AMADOR CENTRAL RR.—Ione to Martell, Cal., 12 m. Stock, $400,000, par, $100. Mortgage, see V. 88, p. 156. Year ending Dec. 31 1919, gross, $80,501; net, after taxes, $3,414; int., rentals, &c., $15,393; bal., def., $11,980. Dividends 1911-12, 6 2-3%, $25,000 from accumulated surplus, 1918 and 1919, 1% each year. Pres., Meta J. Erickson, San Francisco.—(V. 88, p. 156.)

△ATLANTIC QUEBEC & WESTERN RY.—Paspebiac to Gaspe, Quebec, 102¾ miles; trackage, 1¾ m. Stock $2,000,000 in $100 shares. The interest due July 1 1917 on 1st M. 5% debenture bonds was not paid, and the bondholders agreed to forego all interest during the war except in so far as earned. See V. 105, p. 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 dated, June 30 1919, due Jan. 1940, filed Sept. 30 1919, V. 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, Rogans to ore beds, 9 miles, and Furnace to Weisingers, 3 miles. Stock, $500,000, all common; par of shares, $100. Bonds, $500,000 40-year 1st 6s, due Nov. 1 1931 ($1,000 each); int., payable M. & N., in default. Operations discontinued. Pres., Sidney H. March; Sec. & Treas., W. J. Kingsbury, 41 Broad St., N. Y.—(V. 69, 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 $800,000 1st mtge. 20-year 5s 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. See V. 105, p. 1616, 2183; V. 110, p. 969.

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, $58,615; net, $52,283; other income, $4,472; interest, $20,250; taxes, &c., $5,217; bal., sur., $31,288. See National Rys., V. 94, p. 277.

△BUTTE ANACONDA & PACIFIC RY.—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. Milw. & St. Paul Ry. 49%. Dividends: 1910 and 1911, 6%; 1912, 3% and 150% in stock; 1914, 4½%; 1915, 6%; 1916, 1917 and 1918, 12%. Bonds ($5,000,000 auth. issue), of which $3,000,000 have been sold, are guaranteed prin. and int. by Anaconda Copper Mining Co. V. 98, p. 837. For year ending Dec. 31 1918, gross, $2,095,714; net, $559,990; charges, $187,067; common div. (12%), $300,000; bal., $72,923.—(V. 101, p. 1884.)

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

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

△CALIFORNIA-WESTERN RR. & NAVIGATION CO.—Owns Ft. Bragg, Cal., to Willits, 50.66 miles. Stock issued, $1,000,000; par, $100. Divs. paid year 1909, 2½%; 1910 7½%; 1911, 10%; 1912, 10%; 1913-14, none; 1916, 6%; 1917, 2½%; 1918, 7½%. Bonds are guaranteed p. & i., by Union Lumber Co. V. 99, p. 894, 1213; V. 100, p. 1436. Year ending Dec. 31 1917, gross, $261,365; net, $89,104; other income, $11,450; int., rentals, &c., $54,266; com. div. (2½%), $25,000; bal., sur., $21,287.—(V. 100, p. 1436.)

△CAMBRIA & INDIANA RR.—Colver Heights to Manver, Pa., 21.8 m.; branches to Rexis, Revloc, &c., 34 64 m.; total, 56.44 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 1911, $4,000,000, of which on Dec. 31 1919 $900,000 had been issued, and of these $149,000 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 1919, $51,000. Series "A" 5s, due annually to Sept. 1 1921; $120,000 "B" 5s, due annually to Feb. 1 1927; $180,000 "C" 5s, due annually to Feb. 1 1928; $240,000 Series "E" 5s, due part annually to May 1 1929, and $1,056,000 "F" 4½s, due annually to Dec. 31 1931.

EARNINGS.—For calendar year 1919: Gross, $630,657; net, $165,596; other income, $508,889; int., taxes, rentals, &c., $211,958; sur., $196,020. For 1918: Gross, $557,393; net, $372,423; other income, $439,554; interest, taxes, rentals, &c., $222,406; bal., sur., $254,390. In 1918 paid dividends of 25% on the common stock from accum. surplus. Pres. & Gen. Mgr., B. Dawson Coleman; Sec. & Treas., L. G. Ball. Office, Land Title Bldg., Phila., Pa.—(V. 109, p. 370.)

CENTRAL RY. OF CANADA.—See issue of Nov. 2 1918.

★CHICAGO MILWAUKEE & GARY RY.—In operation from Rockford, Ill., to Delmar, 129.51 miles, including Elgin Joliet & Eastern trackage between Aurora and Joliet, 22 miles. V. 88, p. 685.

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, $455,833; net, after taxes $36,244; other income, $2,391; int. on bonds, $289,900; charges, $78,820; bal., def., $330,105. For 1917, gross, $571,688; net def., after taxes, $16,166. Pres., Albert T. Perkins, care St. Louis Union Trust Co., St. Louis.—(V. 107, p. 694.)

△(THE) COLORADO WYOMING & EASTERN RY.—Owns from the Union Pacific RR. at Laramie, Wyo., to Coalmont, Colo., 111.35 miles. Incorp. in Wyoming June 2 1914. Successor June 4 1914 of Laramie, Hahn's Peak & Pacific Ry., foreclosed per plan V. 98, p. 453, 1766, 1845.

Alexander J. Hemphill, Henry Sanderson and Trowbridge Callaway, as voting trustees, will hold the new stock until all accrued interest on the income bonds shall have been paid and the current interest paid regularly for 2 consecutive years, and for such further period not exceeding one year as the trustees in their discretion may deem advisable, if lawful. Stock, common, $2,300,000; pref. 6% non-cum. $2,000,000, par $100.

For cal. year 1918, gross, $211,863; net, $48,638; int., rentals, &c., $156,615; bal., def., $107,977. In 1917, gross, $181,542; bal., sur., $9,636.

DEATH VALLEY RR.—Owns line in Inyo County, Cal., to the Biddy McCarthy borax mine, &c., 21 miles. Bonds (all or part) guaranteed by the Borax Consol., Ltd. For the year 1919 gross earnings were $76,861; net income, def., $581.—(V. 110, p. 1088.)

★GRAND TRUNK WESTERN RY.—Owns from Port Huron, Mich., to Chic. & West. Ind. RR., at Chicago, 331 m.; leases Chic. Kalamazoo & Saginaw, 9.57 m.; Chic. & Kalamazoo Terminal, 1.73 m.; trackage Chic. & West. Ind., 5 m.; total, 347 m. Stock, $6,000,000, all owned by Grand Trunk. V. 69, p. 954; V. 71, p. 22. Allied line, Pont Ox & Nor., 100 m.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

"STANDARD RETURN," &c.—See page 5.

BONDS.—The Grand Trunk unconditionally guarantees the interest on the 1st 4s. The incomes were called for payment on Dec. 1 1910 at 85 and any int. then due. V. 90, p. 1239. Jointly with Toledo St. Louis & West. guarantees Det. & Toledo Shore Line bonds. V. 76, p. 653; V. 89, p. 1411.

Of the bonds of 1912, $7,662,000 4s, due Sept. 1 1962, were purchased by the Grand Trunk Ry. The latter guarantees principal and interest; $15,000,000 to be held to retire the first at maturity. V. 92, p. 795, 1108, 1242, 1436; V. 93, p. 1323; V. 97, p. 237.

EARNINGS.—	——Jan. 1–Mar. 31—— 1920.	1919.	——Jan. 1–Dec. 31—— 1919.	1918.
Gross	$3,879,829	$2,964,504	$22,342,065	$19,376,032
Net	488,258	628,974	4,312,660	2,135,980

Year ending Dec. 31 1918, Government compensation, $1,004,410; 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.—(V.110,p.970.)

GREENVILLE & NORTHERN RY.—Organized in Jan. 1920 to take over and operate the Greenville & Western Ry. (see below). Pres., W. H Cook; V.-P., A. N. Holohan, Duluth, Minn.; Sec., L. Carlson, Greenville, S. C.—(V. 110, p. 764, 359.

△GREENVILLE & WESTERN RR.—Owns Greenville, S. C., to Riverview, 23 miles. V. 99, p. 406. Road was taken over and operated in Jan. 1920 by the Greenville & Northern Ry., which was organized for the purpose. Stock, $50,000; par $100. Bonds, see table above. Pres., R. A. McTyer; Treas., Carl H. Lewis, all of Atlanta, Ga.—(V. 110, p. 359.)

△GUANTANAMO & WESTERN RR.—Owns from Boqueron at Granadillo Bay on south coast of Cuba, via San Justo and La Maya to San Luis, with branches to various sugar mills; total mileage, incl. sidings and yards, 108.42 miles. Incorp. in Maine. A reorganization after foreclosure Mar. 1 1910, per plan in V. 88, p. 294. Control acquired in Aug. 1916 by Cuban bankers. V. 103, p. 758; V. 93, p. 1725.

Stock authorized and issued, common, $2,750,000; 1st pref. 7% non-cum., $2,750,000, and 2d pref. 5% non-cum., $250,000 (in treasury $232,300, $233,600 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, $748,664; gross income, $60,805; interest on funded debt (1st M. $36,000; equip. trust, $18,482; coupon notes, $10,125), $64,607; hire of equip., &c., $8,261; interest on unfunded debt, $69,688; amortiz discount, $10,063; net loss, $91,814.

OFFICERS.—M. H. Lewis, Pres.; Robert L. Dean, Sec. & Treas., Gabriel Juve and Jose Bosch, V.-Ps. N. Y. office, 44 Whitehall St.—(V. 103, p. 1508, 1592; V. 105, p. 2179; 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. 1509. Bonds, not issued, $1,900,000. Notes, about $2,000,000 6s. V. 99, p. 537. On July 2 1914 suit was filed against B. & M. to enforce alleged "contract liability" amounting to $3,798,000, 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., 21 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%; none since. Earnings for 1919, gross, $142,692; net, $50,982; other income, $8,098; int., $10,966; sur., $48,114. Earnings for 1918, gross, $134,639; net, after taxes, $34,408; bond int., $11,066; bal., sur., $23,341. Pres., John P. Kellas, Malone, N. Y.—(V. 95, p. 1541.)

★HOUSTON & BRAZOS VALLEY RR.—Owns Anchor to Freeport and Bryanmound, 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 Valasco and Freeport. Of these, only $78,000 was issued, and in Sept. 1917 the entire issue had been paid. Brazoria County paid part of the cost of bridge. V. 105, p. 606; 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 Bway., 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

Year ending—Revenue.	Gross Expenses.	Net.	Additions &c.	Fed. Ry. Oper. Inc.	Revenue Ton M.
Dec. 30'18	$446,594	$275,457	$171,137	$31,797	$139,340	———
June 30'17	324,973	228,820	96,153	42,923	--------	7,333,350
Dec. 31'17	461,039	315,426	145,613	44,344	--------	10,579,487

—(V. 108, p. 1511.

△ILLINOIS SOUTHERN RY.—Owns Salem, Ill., to Bismarck, Mo. (including River Transfer, 60 miles), 123.34 m.; Collins, Ill., to Chester, Ill., 10.67 m.; branches, 2.83 m.; total owned, 136.82 m.; trackage, 2.81 m.

On Sept. 17 1918 William W. Wheelock was appointed receiver. 1st M. bonds in default. V. 107, p. 1192. Operations were suspended in Dec. 1919.

Stock, com., $4,000,000; 6% cum. pf., $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 $206,000 bonds canceled all 1914 coupons. Car trusts Dec. 1918, $5,000.

Under an order entered on Dec. 11 1919 by Federal Judge George Carpenter in the U. S. District Court at Chicago, the road ceased operating.—(V. 110, p. 77.)

REPORT.—For year ending Dec. 31 1918: gross, $672,611; def., after taxes, $191,159; int., &c., $108,608; def., $299,767. Pres., E. K. Boisot; Sec., E. M. Tourtelot; Treas., O. A. Bestel, Chicago; V.-Pres., J. W. Walsh; Aud., A. F. Williams. Office, 915 Oliver St., St. Louis.—(V. 110, p. 77, 1748.)

INTEROCEANIC RY. OF MEXICO, LTD.—Vera Cruz to Mexico City, Mex., 338 miles; Los Reyes to Puente de Ixtla, 123 miles; Los Arcos to Cuautla, 102 m.; 3 branches, 30 m.; Mexican Eastern Ry. (V. 73, p. 1263) 141 miles; leases Mex. Southern Ry., 313 miles; total, 1,047 m. Concessions end Feb. 1982, after which road passes to State at a valuation.

Nat. Rys. of Mexico (which see) owns £1,038,450 of the 2d debentures, £1,310,500 ordinary and £244,800 pref. stock. About Aug. 15 1914 the Mex Govt took possession V 100 p 55 See Nat Rys of Mexico

In May 1919 property was still operated by Mexican Government.

SECURITIES.—The deben. stockholders in 1914 approved a plan (V.98, p. 48, 674) for deferring interest payments and in 1917 extended the moratorium for a further three years from May 29. V. 101, p. 130; V. 104, p.2343,

DIVIDENDS on 1st pref., 4½% 1908 and 1909, 5% 1910 and 1911 5% each (M. & N.). In 1912, Nov., 5%; 1913, Dec., 4%. On 2d pref., 1% 1909; Nov. 1910, 4%; Nov. 1911, 4%; Nov. 1912, 2%; 1913, none

REPORT.—For 1912-13 in V 97, p. 1895, V. 100, p. 55.

N. Y. office, 25 Broad St.—(V. 104, p. 2343.)

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★INTERSTATE RR. (OF VA.).—Operates about 55 miles of track in Southwestern Virginia, of which part is owned, extending from Stonega via Norton to Glamorgan, &c. In March 1917 had no funded debt, other than equipment trust certificates, which are being retired annually. The lines have direct connection with the Southern Ry., Louisville & Nashville RR., Norfolk & Western Ry. and the Carolina Clinchfield & Ohio Ry. Equipment trusts of 1913 and 1917 (V. 95, p. 1608; V. 104, p. 1045) guaranteed by the Virginia Coal & Iron Co. (V. 91, p. 1636), which owns 99% of the capital stock. Gross (year ending Dec. 31 1918), $644,107; net, $50,858; other income, $109,713; int., rents, &c., $61,591; surp., $98 979. Pres. of RR., Harry L. Miller, Big Stone Gap, Va.; Sec., Lafayette Lantz, 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 Jct. 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 1919, $204,759. For calendar year 1919, gross, $509,701; net, $14,256. Pres., R. Lee Wilson; Treas., E. J. Mason. Office, Jonesboro, Ark.—(V. 110, p. 167.)

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. 480.)

△MOREHEAD & NORTH FORK RR.—Morehead to Redwine, Ky., 25 miles; 6 m. branch. Stock, auth., $500,000; out, $260,600; par, $100 Bonds, see table above. For year ending June 30, 1916, gross, $79,922 net, after taxes, $9,802; charges, $19.591; bal., def., $9,788. Pres., A. W. Lee, Clearfield, Pa.; Sec. & Treas., John W. Wrigley, Clearfield, Pa.

★NORFOLK & PORTSMOUTH BELT LINE RR.—Owns Port Norfolk to Berkley, Va., 6.13 miles, and Southern branch extension, 6 01 m.; operated under lease, 1.85 miles. In 1918 built from Virginian 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, Norf. & West., Ches. & Ohio, N. Y. Phila & Norfolk, Seaboard Air Line, Norf. Sou., Southern Ry. and Virginian 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.—(V. 110, p. 562.)

△ROCKINGHAM RR.—Owns Gibson to Leak, N. C., 21½ miles. Opened May 1912. Incorporated in No. Car. in 1910. Stock, $72,000; par $100. Bonds, see table above. Pres., T. C. Leak. Sec. & Treas., J. LeGrand, Everett. Office, Rockingham, N. C.

△ST. LOUIS TROY & EASTERN RR.—East St. Louis, Ill., to Troy, Ill., with branch 1 mile to Donkville, Ill.; total, 18.9 miles; leases St. Louis & Ill. Belt, Edwardsville, Ill., to near Formosa, Ill., 7 m.; yard track and sidings, 17.28 m.; total, 45.19 miles. Strictly a freight road. In Jan. 1916 sold $202,000 5% equip. notes guaranteed prin. and int. by Merchants' & Mfrs.' Investment Co. (which owns the $850,000 cap. stock) and Pres. Conrades. V. 102, p. 154, 251. Dividend record to Jan. 1 1916: 12½% in 1903 and 1904; 25% each year 1905 to 1909 incl.; 12½% in 1910 and 10% in 1912. None since at last advices. For year 1915-16, gross, $350,421 net, $134,692; int., &c., $60,957; surplus, $102,748. For cal. year 1917, gross, $565,651; net, after taxes, $259,148. Pres., E. H. Conrades, 314 N. 4th St., St. Louis. V. 103, p. 1166.

△SOUTHWESTERN RY.—Owns Henrietta to Archer, Tex., 29.07 miles; leases Henrietta terminals, 0.75 m. On Nov. 12 1917 A. O. Parks was made receiver, and in 1918 operations were suspended. V. 108, p. 169. Stock, $35,000; par, $100. Bonds (authorized amount, $389,905). 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., 169 miles; extension proposed to Tonopah, Nev., 110 miles. Stock auth., $1,000,000. 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 for cal. year 1919: Gross, $423,240; net, after taxes, def., $7,831.

OFFICERS.—Pres., R. C. Baker; V.-P. & Gen. Mgr., C. B. Zabriskie; Sec., M. R. Musser.—(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, $36,637; int. on bonds, $14,840; sinking fund payments & misc., $16,601; bal., sur., $5,196.—(V. 101, p. 1629.)

△WISCONSIN & NORTHERN RR. ★WRIGHTSVILLE & TENNILLE 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. Coupons due July 1 1919 were paid on Dec. 1919. V. 110, p. 79. 2d M. 5s, $2,000,000, held in treasury June 30 1914. For year ending June 30 1915, gross, $323,215; net, $117,548; other income, $1,060; interest, &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, $39,505. V. 109, p. 74. Pres., Frank G. Drum, West Coast Life Bldg., San Francisco.—(V. 110, p. 79.)

INDUSTRIAL COMPANIES.

SUPPLEMENTARY—See also Tables 140 to 239.

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.—['92 to '97. '98. '99. '00. '01. '02 to '07. '08. '09 to '12. '13. '14-'17
Cash %---| 4 yearly 5 5¼ 6¼ 6¼ 7 yearly 7½ 8 yearly 7 6
Also 2% in stock of Amer. Tel. & Tel. Co. Sept. 15 1909.

REPORT.—Report for year 1917, in V. 107, p. 179, shows: Gross, $9,219,954; net, $2,379,936; rent, int., &c., $1,345,041; divs. (6%), $664,809; 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.)

ABBREVIATIONS USED IN THIS SECTION

Note.—Railroad lines owned, controlled or operated under contract by companies whose titles in the text are marked "★" were under the U. S. RR. Administration (either directly or as dependencies or leased lines of larger companies) at latest advices, but in some cases subject to change. Those marked "△" were under private control. Lines not marked 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. 109, 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 paid or declared.

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 copuons)"; c "coupon"; c* "coupon, but may be registered as to principal"; r* "registered" and "coupon" interchangeable; br "branch"; end "endorsed"; red "redeemable"; dr'n or drawn; 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. 521. *xx* "Company was paying at last advices so much of the normal income tax as company is required to deduct as withholding agent (V. 104, p. 699). *xxx* "Free from U. S. income tax up to 2%, deductible at source." *xxxx* "Free from U. S. income tax up to 4%, deductible at source." *y* "Free from taxes except Federal income tax." *yy* "Free from all taxes except Federal and State income tax." *z* "No provision as to exemption from taxes." *zz* "Payable with deduction of normal Federal income tax." *k* "Free from Pennsylvania State tax." *kk* "Free from New York State tax." *v* "Free from U. S. taxes, deductible at source." *vv* "Payable without deduction for taxes, except succession, inheritance and income taxes." *vvv* Payable without deduction for Federal, State, &c., taxes deductible at source other than Federal 2% income tax. *vvvv* Same with the exception also of inheritance taxes. *vvvvv* Payable without deduction of U. S. (or Governmental) taxas other than successive inheritance and income taxes.

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

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

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

BOSTON—
AB —American Trust Co
BB —Boston Safe Dep & Tr
CB —Commonwealth Tr Co
FB —Federal Trust Co
FiB —Fidelity Trust Co
IB —International Tr Co
NB —New England Tr Co
OB —Old Colony Trust Co
SB —State Street Trust Co
UB —United States Trust Co

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

CINCINNATI—
UCi —Union Sav Bank & Tr

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

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

INDIANAPOLIS—
UI —Union Trust Co

LOS ANGELES, CAL—
LLo —Los Angeles Tr & Sav Bank
SLo —Security Tr & Sav Bk

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

NEWARK, N J—
FN —Fidelity Trust Co

NEW ORLEANS—
HNo—Hibernia Bk & Tr Co
WNo—Whitney Central Tr & Sav Bank

PITTSBURGH—
ClPi —Colonial Trust Co
CwPl—Commonwealth Tr Co
DPi —Dollar Sav & Tr Co
FPi —Fidelity Title & Trust
PPi —Pittsburgh Trust Co
RPi —Real Estate Tr Co
SPi —Safe Deposit & Tr Co
UPi —Union Trust Co

PORTLAND, ME.—
FPo—Fidelity Trust Co

PROVIDENCE—
IPr —Industrial Trust Co
RPr —Rhode Isl Hosp Tr Co
UPr —Union Trust Co

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

PHILADELPHIA—
CP —Commercial Trust Co
FP —Fidelity Trust Co
GP —Girard Trust Co
GuP—Guaranty Tr & S Dep
LoP —Logan Trust Co
MP —Merchants Un Tr Co
PhP—Philadelphia Trust Co
PlP —Provident Life & Trust
PeP —Penn Co for Insur on Lives & Gr Annuities
RP —Real Estate T & I Co
WP —West End Tr & S D Co

SAN FRANCISCO—
AS —Anglo California Tr Co
MS —Mercantile Trust Co.
US —Union Trust Co

WILMINGTON, DEL.
WW—Wilmington Tr Co

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INDUSTRIAL AND MISCELLANEOUS COMPANIES.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Acme Tea Co—Common stock	----	$100	$3,500,000				Checks mailed
First preferred stock 7% cum call 110 s fd 2% yearly	----	100	2,169,000	7 in 1919	Q—M	June 1 1920,1¼	do do
2d pref stock 7% cumulative	----	100	500,000	See text	Q—M	June 1 1919,1¼	do do
Adams Express—Stock, 120,000 shares (20,000 held by co)		100	10,000,000	'17 $5.50	Q—M	See text	51 Broadway, New York
Collateral trust mortgage gold	1898	500 &c	7,824,000	4 g	M & N	Mch 1 1948	Bankers Trust Co, N Y
Collateral trust distribution mortgage gold	1907	500 &c	9,479,500	4 g	J & D	June 1 1947	Guaranty Trust Co, N Y
Advance Rumely Co.—Debs $3,500,000 g sk fd call 102½	1915	----	962,000	6 g	M & S	Dec 1925	Bankers Trust Co. N Y
Common stock authorized $13,750,000	----	100	13,750,000				
Pref (a & d) 6% cum after 1918; call 105	----	100	12,500,000	See text	Q—J	July 1 1920 1½	
Aetna Explosives Co Inc—Com. stock auth. 630,000 shrs.	----	None	601,614 shs.				
New Bonds Issuable Under Plan—							
Series "A" bonds $660,000 callable at par s fd 1-12th yly	Ba 1919	50 &c	522,000	6	Q—J	Jan 1 1931	Bankers Trust Co, N Y
Series "B" $3,992,000 call (text) at par s fd 1-25th yly	Ba 1919	50 &c	3,791,000	6	Q—J	Jan 1 1941	Bankers Trust Co, N Y
Ajax Rubber Co Inc—Stock $20,000,000 auth	----	50	10,000,000	12 in '19	Q—M	Mar 15 '20, 3%	New York
Alabama Power Company—							
1st M $100,000,000 s fd call 105 after 1921	Us,c* 1916	1,000	10,084,000	5 g	M & S	Mar 1 1946	Harris, Forbes & Co
Secured gold notes $5,000,000 callable (text)	Nc* 1917	1,000	2,900,000	6 g	J & J	July 1 1922	do do
Alabama Trac Light & Power Co—Com stock $25,000,000	----	100	17,000,000				
Preferred stock (a & d) 6% cumulative $5,000,000	----	100	1,000,000				
First M $25,000,000 gold red 105 1% sink fund beg 1920	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 June 1 1920, incl., 7% per ann. (1¼% quar.) On 2d pref. Sept. 1916 to Dec. 1917, 7% per ann. (1¼% quar.); none since to April 1919; in June 1919 paid 1¼%.

REPORT.—For calendar year 1919, V. 110, p. 1643:

	1919.	1917.	1916.	1915.	1914.
Sales	$26,671,157	$24,540,855	$18,314,737	$15,049,645	$12,046,356
Net profits	1,424,595	816,736	719,130	526,734	508,636

No figures for 1918 available.
Pres., H. J. Moffett, Phila.—(V. 110, p. 1643.)

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 $6,654,300. V. 109, p. 979.

On April 10 1919 the company reported total assets, as revalued, of $30,983,641 (including at par said stock of Am. Ry. Express Co.), of which the following amounts were under pledge, viz.: (a) For $7,824,000 collateral bonds of 1948, $6,772,481; (b) for $9,738,000 collateral bonds of 1947, $7,006,451; (c) for $5,187,996 of secured loans, $7,790,554. 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. The foreign express and money order business were also sold in 1918, leaving the company merely a holding association.

In a proclamation issued on Dec. 24 1919 Pres. Wilson fixed Mar. 1 1920 as the date for the termination of Government control of the express cos. V. 109, p. 2405.

Reported in Feb. 1920 that the Adams Express Bldg. at 61 Broadway, N. Y., had been sold. V. 110, p. 765.

CASH DIVS., &c.—

	1908	1909-13	1914	1915	1916	1917	1918
Since 1907	$8	12 yrly.	$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-	Gross Receipts.	Operating Loss.	Other Income.	Int., &c. Charges.	Dividends Paid.	Balance, Surplus.
	$	$	$	$	$	$
"y"	None	None	1,275,949	721,594	None	554,355
"x"	41,957,279	8,627,189	2,889,749	2,280,976	See below	def.8,018,416
1917	53,730,035	3,137,187	2,308,709	1,056,064	(5½)550,000	def.2,434,543
1916	45,893,923	cr798,925	2,054,113	1,014,553	(6)600,000	sur.1,238,485

Profit and loss deficit April 10 1919, $7,298,275. Pres., Wm. M. Barrett.—(V. 110, p. 79, 765.)

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.)

CAP. STK. & DEBEN.—(a) $13,750,000 com. stk., par $100; (b) $12,500,000 6% pref. (p. & d.) stock cum. after Jan. 1 1919, and callable any time at 105 and divs., par $100; (c) $3,500,000 10-year 6% sinking fund debentures (callable 102½ and int.) protected by provisions of trust deed and a sinking fund of $100,000 yearly for first 5 years and $200,000 per ann. thereafter. To Jan. 1 1920 $2,538,000 debentures had been retired, leaving $962,000 outstanding.

Preferred Dividends.—No. 1, 1½% paid April 1 1919; to July 1 1920, 1½% quar.

REPORT.—For cal. year 1919, in V. 110, p. 1411, 1437, showed:

	1919.	1918.	1917.
Gross profits from operations	$4,954,638	$3,073,877	$2,101,832
Total income from all sources	5,382,150	3,393,704	2,419,226
Net income	2,401,907	1,188,929	550,575
Preferred dividends	(6%)748,506		
Balance, surplus	1,653,401	1,188,929	550,557

OFFICERS.—Finley P. Mount, Pres.; A. H. Berger, V.-P. and Sec.; W. I. Ballentine, V.-P.; J. Abrams, V.-P.; J. R. Kohne, Treas. Directors: Finley P. Mount, W. E. Taylor and Maurice Fox, La Porte, Ind.; Frank N. B. Close and C. McK. Lewis, N. Y. City; Stephen S. Strattan and C. Edgar Elliott, Chicago; John W. O'Leary and Lucius Teter of Chicago; Howard Coonley, Boston; R. G. Hutchins Jr. Office, La Porte, Ind.—(V. 108, p. 2630; V. 110, p. 1411, 1437.)

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, 2012. Claims settled, V. 110, p. 872, 1291.

In an advertisement in Jan. 1920 denying that any of its properties were for sale the company said: "Aetna Explosives Co., Inc., is working with unshaken determination to play the same big part in these days of reconstruction as it did during the days of war. Seven plants and many branches are devoting the skill and knowledge gained during that struggle to the big job of peace-time needs. This organization is trained to meet the requirements of both the large and the small user of explosives." V. 108, p. 2331; V. 108, p. 173, 271; V. 110, p. 79.

In April 1917 ex-Gov. Benjamin B. Odell and ex-Federal Judge George C. Holt were made receivers in a creditors' suit. V. 104, p. 1593, 1491, 1140, 1802, 2642. 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. 6s 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 1931k 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 od $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 $316,030, left net, before Federal taxes, of $3,773,185.

Balance sheet Dec. 31 1919 showed: Funded debt, $4,386,525; notes and accounts payable, $1,511,094. Current assets: Accts. receivable, $1,171,343; cash, $1,276,035; inventories, $2,284,048.

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. 110, p. 79, 872, 1291.)

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 Sandusky, O., to be in operation by Nov. 1 1920, employing 2,500 workmen in Sandusky, O., at cost of $750,000, and having a daily output of 3,000 automobile tires. V. 109, p. 1275; V. 110, p. 168.

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. Stockholders voted Feb. 24 1920 to increase authorized stock to $20,000,000. 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 June 1920, 3% quar. (12% p. a.).

EARNINGS.—Cal. year 1919, V. 110, p. 659.

Cal. Years.	Total Sales.	Net Profits.	Fed'l Taxes (Est.)	Dividends Paid.	Balance, Surplus.
1919	$22,189,001	$2,951,267	$750,000	(12)$1,032,627	$1168,640
1918	19,297,721	2,915,368	1,700,000	(12)852,000	363,368
1917	13,828,282	1,955,293	495,000	830,700	629,593

OFFICERS.—Horace De Lisser (President & Chairman), Louis P. Destribats, Fred E. Dayton, L. T. Vance, Wm. McMahon and J. C. Weston (V.-Pres'ts), W. J. Jackson (Sec.) and Stuart Webster (Treas.). N. Y. office, 220 West 57th St.—(V. 110, p. 659, 872, 1974, 2194.)

ALABAMA COMPANY.—(V. 110, p. 79, 659, 1528.)

ALABAMA POWER CO.—ORGANIZATION, &c.—Incorporated in 1906 in Ala. and serves directly and indirectly the major part of the urban population of northern Ala., incl. "Birmingham District." V. 109, p. 68.

Owns: (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., $14,328,000 in April 1920 had been certified by the trustee, of which $10,084,000 is in the hands of the public, $4,028,000 pledged to secure outstanding notes of 1917 and $216,000 are 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 101½ and int. prior to July 1 1918; then at 101¼ to July 1 1919 at 101 and int. to July 1 1920, at 100¾ to July 1 1921 and 100½ and int. thereafter. They are secured by $2,639,000 of the First Mtge. 5% bonds. The authorized issue is $5,000,000, 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.—

	—Jan. 1–Mar. 31— 1920.	1919.	—Jan 1–Dec. 31— 1919.	1918.
Gross	$3,105,582	$3,019,730	$956,788	$725,193
Net	1,736,945	1,572,249	541,502	419,269

Chairman, James Mitchell; Pres., Thos. W. Martin, 120 Broadway, N. Y.—(V. 110, p. 1090, 1186.)

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, 1696; 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.

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	$3,063,366	$1,730,157	$1,195,879	$123,886	$313,621	$96,771	
1917	2,154,325	1,220,750	1,059,592	139,817	------	21,341	
1916	1,471,433	880,604	794,896	------	------	85,708	

*After deducting $26,414 in 1918 and $63,653 in 1917 and 1916 chargeable to capital account.

DIRECTORS.—James Mitchell, Pres., New York; Lawrence MacFarlane, K.C., V.-Pres., Montreal; E. Mackay Edgar, London, and William J. Henderson, Sec.-Treas., Montreal, 34 Commercial Union Bldg., Montreal. President's office, 120 Broadway, N. Y.—(V. 109, p. 68, 1081.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Alaska Gold Mines—Stock authorized $10,000,000	----	$10	$7,500,060	-------	-------	-------	-------
Debens Ser A g conv red 110 beg 1918 text.....G.yc*	1915	100 &c	1,499,800	6 g	M & S	Mar 1 1925	} No coupons paid
do Ser B $1,500,000 g conv red 110 beg 1919 .....Gyc*	1916	100 &c	1,500,000	6 g	M & S	Mar 1 1926	} since Sept. 1917
Alaska Gastineau Mining Co (sub co)—							
Capital stock portion held by public.....	----	-------	243,900	-------	-------	-------	-------
1st Mtge bonds portion held by public.....	1911	-------	231,000	6 g	-------	Feb 1 1931	-------
Algoma Steel Corporation—See Lake Superior Corp.							
All America Cables, Inc—Stock auth $25,000,000.....	----	100	See text	See text	Q—J	Apr 14 1920,1¾	89 Broad St, New York
Allied Oil Corp—Capital stock $12,500,000	----	$1	9,583,462	Text	Q—J	Jan 15 1920 2%	Checks mailed
Allied Packers, Inc—Common stock 450,000 shares.....	----	None	200,000	New	-------	-------	-------
Preferred stock authorized $25,000,000.....	----	100	5,616,000	New	-------	-------	-------
Convertible debs auth $25,000,000 call 110.....xxx.c*EQ	1919	1,000	16,000,000	6	J & J	July 1 1939	-------
Matthews-Blackwell, Ltd, First M call 105 s f 2%.....c	1911	1,000 &c	1,059,000	6	J & D	Dec 1 1931	Montreal and Toronto
Serial notes—see text.							
Allis-Chalmers Manufacturing Co—Common stock.....	----	100	y26000000	-------	-------	-------	-------
Preferred stock (a & d) cum (see text) red 110.....	----	100	y16,500,000	11 in '19	Q—J	Apr 15 '20, 1¾	-------
Bullock (The) Elec Mfg 1st M $936,000 auth.....	1914	100 &c	See text	6	J & J	Jan 1 1934	First Trust Co., Milw
Amalgamated Sugar Co—Common stock $25,000,000....	----	10	6,824,400	-------	-------	Apr 1 1918, 3%	Co's office, Ogden, Utah
1st Pref a & d stk $5,000,000 8% cum call 120 s f 2% of issue	----	100	5,000,000	8	Q—F	Nov 1 1919,2%	Bankers Trust Co, N Y
American Agricul Chemical Co—Stock common $50,000,000	----	100	31,978,800	6½ in '19	Q—J15	Apr 15 1920, 2	Checks mailed
Pref (a & d) 6% cum $50,000,000.....	----	100	28,443,200	6 in 1919	Q—J15	Apr 15 '20, 1½	do do
First mtge bonds conv $12,000,000 red 103....Col.xc*&r*	1908	1,000 &c	7,027,000	5	A & O	Oct 1 1928	Columbia Tr Co, N Y & Bos
Debentures $15,000,000 conv g red 101 beg Feb '19Gyc*&r*	1914	100 &c	5,036,500	5 g	F & A	Feb 1 1924	Guar Tr Co, N Y & Bos

y For small amounts in treasury, see text.

ALASKA GOLD MINES CO.—ORGANIZATION, &c.—Incorporated in Maine Aug. 26 1912. Owns over 95% of the $12,000,000 stock and over 93% of the $3,500,000 1st M. 20-year 6% bonds of the Alaska Gastineau Mining Co. The latter owns a low-grade free-milling gold deposit near Juneau and a mill cap. 8,000 tons per day. V. 102, p. 1633; V. 100, p. 1175.

DEBENTURES.—The 10-year 6% debentures, Series "A," dated March 1 1915, as also Series "B," dated Feb. 1 1916, are convertible into stock at $30 per share and redeemable on or after 3 years at 110 on 60 days' notice. See application to list, V. 102, p. 1626; V. 100, p. 1175, 476. As to Ser. "B," see V. 102, p. 346. Notes payable Dec. 31 1918, $400,000.

Owing to lack of available funds the coupon due March 1 1918 to March 1 1919 on the A and B bonds were not paid at maturity. V. 106, p. 930.

Ore Milled (Tons)—(V. 109, p. 1793)—	1919.	1918.	1917.
Month of October	206,200	75,870	191,610
10 months to Oct. 31	1,765,320	1,073,744	1,899,257

EARNINGS.—

Calendar Years—	1919.	1918.	1917.	1916.
Product value	$1,474,491	$1,136,223	$2,009,632	$1,837,291
Mining profit	def.278,628	def.96,944	285,158	293,383
Other income	5,231	deb.19,621	12,071	37,198
Interest	225,060	219,685	228,552	217,747
Depreciation	311,522	311,724	312,996	-------
Balance, sur. or def.	def.$809,979	def.$647,974	def.$270,722	sur.$112,834

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.—(V. 110, p. 872, **1750.**)

ALL AMERICA CABLES, INC.—Formerly known as Central & South American Telegraph Co. Present name adopted Feb. 21 1920. Owns 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, 16,200 miles, and land lines, 1,800 miles. Also owns jointly with the Mexican Telegraph Co. cables from Galveston, Tex., to Coatzacoalcos, Mexico, and from New York to Colon, Isthmus of Panama, via Cuba. In 1919 placed in active operation the cable and land line between Montevideo, Uruguay and Burnos Aires, Argentina; completed a cable line from Montevideo to Santos, Brazil; and acquired a land telegraph line from Arica, Chile, to La Paz, Bolivia (see V. 110, p. 1643).

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 to give $180 of company's stock for each $100 share of the $4,995,200 outstanding stock of Mexican Telegraph Co. This, if accepted by all holders, will increase the outstanding stock of Cent. & South Amer. Tel. Co. to $22,991,400, or, deducting the $953,100 thereof osned by Mexican Telegraph Co., to $22,038,300; in Feb. 1920 all but $84,200 had been exchanged. V. 109, p. 1082, 1369.

DIVS. '85. '86. '87. '88-'96. '97. '98-'15. 1916. '17. '18. 1919-20.
Cash ....% 4 4 6 7 y'ly. 6¾ 6 y'ly. 6&3 ex. 6 6 Text.

In stock.—1890, 20%; 1907, 25%; 1917, Jan., 1½%; April 1, 46% in stock, increasing amount outstanding to $13,991,400.

July 1917 to April 1919, cash, 1½% quar.; July and Oct. 1919 and Jan. and April 1920, 1¾%.

REPORT.—For 11 months 1919, V. 110, p. 1090:

Cal. Year—	*Total Inc.*	*Net Income.*	*War Tax.*	*Dividends.*	*Bal., Sur.*
1919 (11 mo.)	$4,112,156	$3,660,284	$990,000	(6%)$822,172	$1,848,112
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

Total estimated profit and loss surplus Nov. 30 1919, $3,992,152.

Chairman, W. Emlen Roosevelt; Pres., John L. Merrill; Treas., W. H. Coade; Sec., Henry de la Montagne Jr. Office, 89 Broad, St., N. Y.—(V. 109, p. 1082, 1369; V. 110, p. **1090**, 1417.)

Earnings for 3 months ended March 31 1920 (partly estimated): Gross, $1,547,000; net, $1,054,150; other income, $176,500; dividends, $401,059; war taxes 1919, $300,000; replacements, &c., $176,642; surplus, $352,949. V. 110, p. 1643.

ALLIED OIL CORPORATION.—ORGANIZATION.—Incorp. in Delaware in 1917. Company owns the entire outstanding capital stock of: (*a*) Consumers Gas & Fuel Co. of Texas; (*b*) Central Power & Light Co. of Texas; (*c*) Dalsa Oil Co. of Texas; (*d*) San Jacinto Petroleum Corp. of Del.; and (*e*) ⅞ths of the capital stock of Alamo Petroleum Corp. of Delaware; (*f*) 10-11ths of the capital stock of Western Globe Oil Assn. of Texas; and (*g*) half of the capital stock of Okla-Paragon Pipe Line Corp. of Delaware.

Through its subsidiaries the company owns about 98,113¼ acres of oil and gas leases in Blanco, Gillespie, Llano, Comel, Callahan, Coleman, Comanche Concho, Eastland, Jack, McCullough, Mills, Palo Pinto, Parker, Runnels, San Saba, Taylor, Shackelford, Stephens, Wichita, Wise and Young counties, Texas. Has 7 producing wells in the Ranger and Burkburnett fields, with a potential production of 6,000 bbls. per day, and upon completion of wells now drilling oil production should reach 15,000 bbls daily.

DIVIDENDS.—Dividends were paid at the rate of 12% p. a. (3% quar.) during 1919; Jan. 1920, 2%. Pres., S. A. Taylor, Pittsburgh.—(V. 109, p. 1181, 1368; V. 110, p. 168.)

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; Klinck 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. V. 108, p. 2434, 2630; V. 109, p. 74, 174.

The Canadian Packing Co., Ltd., a subsidiary, was incorp. in June 1919 and will operate the five plants of the Matthews-Blackwell, Ltd. The Allied Packers owns a majority of the capital stock. V. 109, p. 774, 478.

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. Annual sinking fund beginning Dec. 31 1921, 2% of all bonds at any time issued. Bonds converted are credited against the sinking fund obligation. See V. 109, p. 74.

There were $4,200,000 serial notes issued part purchase price of certain of the acquired plants. V. 109, p. 74. In April 1919 cash had been provided for the redemption of the Matthews-Blackwell bonds.

Pres., John A. Hawkinson; V.-P., F. S. Snyder.—(V. 110, p. 79, 466, 1090, 1189.)

ALGOMA STEEL CORPORATION.—See Lake Superior Corporation below and V. 110, p. 872.

ALLIS-CHALMERS MANUFACTURING CO.—ORGANIZATION.—Incorporated in Delaware on Mar. 15 1913 as successor of the Allis-Chalmers Co. (foreclosed) per plan V. 94, p. 913, with new cash working capital. Manufactures heavy engines, mining and other machinery. V. 94, p. 913. Has no bonded debt. Dec. 31 1919 owned $925,300 Bullock Elec. Mfg. Co. bonds out of $936,000. V. 102, p. 1724. Peace products, V. 107, p. 1748.

STOCK.—The pref. stock is pref. both p. & d., cum. from Jan. 1 1913 at 5% per annum; from Jan. 1 1915 at 6%, and from Jan. 1 1917 at 7%, but entitled to 7% from beginning if earned and declared. It may elect a majority of the directors and is redeemable at 110 and divs. Of the issued stock as in table above the treasury held Dec. 31 1919 $229,250 common and $316,600 pref. V. 102, p. 1724. V. 106, p. 1128.

No mortgage lien while any pref. stock remains outstanding, unless 80% of pref. v. t. c. consents.

PREF. DIVIDENDS.—	1916.	1917.	1918.	1919.	1920.
Regular	6	6¾	7	7	1¾,1¾,---,---
On accumulations	3	3¾	3	4	1¾

In Jan. 1920 the accumulated preferred dividends were paid off in full with a payment of 1¾%. In Aug. 1918 the management proposed to pay no dividends on common stock "so long as we have to save for taxes." V. 107, p. 605; V. 108, p. 975, 2331; V. 109, p. 982.

REPORT.—For year 1919, in V. 110, p. 1637, showed:

Calendar Year—	*Sales Billed.*	*Total Net.*	*Fed., &c., & Contlng.*	*Tax. Preferred Dividends.*	*Balance, Sur. or Def.*
1919	30,224,083	5,967,713	2,368,000	(11)1,780,174	sur.1,819,539
1918	35,031,234	9,754,749	5,128,882	(10)1,619,423	sur.3,006,444
1917	26,129,317	5,308,790	1,298,300	(10)1,618,375	sur.2,392,116
1916	19,440,509	3,165,020	-------	(9)1,426,455	sur.1,738,565
1915	11,666,413	1,078,352	-------	(3)475,485	sur. 602,867

	Sales Billed—		*Net Profit*—	
Month of—	1920.	1919.	1920.	1919.
January	$1,867,691	$2,755,437	x$218,520	$330,842
February	2,161,692	2,802,945	x270,320	338,348
March	2,291,215	3,044,510	x278,375	326,835
Total quarter	$6,320,598	$8,602,892	$767,215	$996,025

x Net profits are shown after deducting all expenses, including reserve for Federal taxes. Unfilled orders on hand March 31 1920, $19,442,791, against $17,921,117 as of March 31 1919.

Unfilled orders April 1 1920, $19,500,000.

DIRECTORS.—J. H. McClement, Fred Vogel Jr. (Chairman Exec. Comm.), Otto H. Falk (Pres.), Oliver C. Fuller, Charles F. Pfister and C. E. Albright, of Milwaukee; Wm. T. Abbott, Max Pam and F. O. Wetmore, of Chicago; J. D. Mortimer, Arthur W. Butler, Charles W. Cox, Oscar L. Gubelman, R. G. Hutchins Jr., Arthur Coppell and Charles Hayden, of New York, and James P. Winchester, of Wilmington, Del. Office, Milwaukee.—(V. 110, p. 659, **1637**, 1644, **1850.**)

ALUMINUM CO. OF AMERICA.—V. 108, p. 880; V. 109, 1988.

AMALGAMATED SUGAR CO.—ORGANIZATION.—Incorp. Jan. 1915 in Utah. Owns eight beet 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, $6,824,400; Pref. stock, $5,000,000, all issued to retire old pref. and 1st M. convertible bonds, and provide additional working capital. V. 109, p. 2173.

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. The amount required to pay dividends on the $5,000,000 Pref. stock is $400,000 per annum.

Years Feb. 28.	1915.	1916.	1917.	1918.	1919.
Production(lbs.)	81,727,500	91,187,600	92,451,600	93,987,900	112,326,700

Vice-Pres. David C. Eccles, Ogden, Utah.—(V. 109, p. 272, 678.)

AMERICAN AGRICULTURAL CHEMICAL CO.—ORGANIZATION.—Incorp. in April 1899 in Connecticut under special charter. V. 68, p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 292, 440; V. 77, p. 399; V. 83, p. 1230; V. 84, p. 272; V. 87, p. 874; V. 92, p. 324; V. 93, p. 1669; V. 94, p. 209; V. 98, p. 525. See V. 71, p. **545.** Good-will, patents, trade-marks, &c., carried at $1. V. 103, p. 754. Status and outlook in Jan. 1919, V. 108, p. 173.

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. Subscriptions were payable either in full on Nov. 29 or 50%, then and 50% Apr. 21 1919. This issue (underwritten) provided funds for the reduction of the "notes payable" (which on Oct. 4 1918 aggregated $17,682,500, due largely to heavy inventory), thus increasing working capital, and raising the outstanding common stock in connection with the conversion of bonds to $31,655,200 June 30 1919. V. 107, p. 1838. V. 108, p. 1062.

BONDS.—The 1st M. bonds ($12,000,000 auth.) are convertible into pref. stock at par. Sinking fund, 3½% annually of all bonds issued; retired by sinking fund to April 1920, $3,772,000, conv. into pref. stock, $1,201,000. V. 87, p. 741, 814, 874; V. 92, p. 264, 324.

The debs. ($15,000,000 auth.) are conv. into com. stock at par; of the $9,100,000 issued $4,063,500 had to April 1920 been so converted. No additional mtge. can be placed on the property while bonds remain out. V. 98, p. 525; V. 100, p. 1512. Notes payable at June 30 1919, $12,887,500 (excluding $2,030,000 secured by U. S. obligations), against $17,020,000 June 30 1918.

	Common Dividends (Rate %).			
	Jan.'12-July'16.	Oct.'16-July'17.	Oct.'17-July'18.	Oct.'18-Apr.'20.
	4% p.a.(1%qu.)	5% p.a.(1¼%qu.)	(6% p.a.(1½%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	$8,174,828
Bond interest	$784,785	$876,404	$884,680	$883,392
Deprec'n, freights, &c.	3,262,673	2,455,725	2,278,180	1,845,908
Bonus to employees	----	-------	210,264	----
Preferred divs. (6%)	1,659,896	1,658,487	1,655,067	1,653,492
Common dividends	(7½)1,813,125	(6)1,059,777	(5)875,468	(4)737,237
Surplus	$685,649	$5,326,715	$2,805,557	$3,054,799

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Bank Note Company—Com stock $5,000,000	----	$50	$4,496,737	6 in 1919	Q—F	May 15 '20, 1½	Checks mailed
Preferred (a & d) 6% cum $5,000,000	----	50	4,496,737	6 in 1919	Q—J	Apr 1 1920, 1½	do do
American Beet Sugar—Common stock	----	100	15,000,000	8	Q—F	See text	Checks mailed
Preferred (a & d) stock 6% non-cum $5,000,000	----	100	5,000,000	6	Q—J	Apr 1 1920, 1½	Checks mailed
Amer Bosch Magneto Corp—Stock 100,000 shares	----	None	See text	--------	Q—M 30	Apr 1 '20 $2.50	Mercan T & D Co, N Y
Serial gold 7% notes due $600,000 yearly Jan 15	----	1,000	See text	--------			
American Brake Shoe & Foundry—Com stk $5,000,000 auth	----	100	4,452,700	7	Q—M	Mar 31 '20, 1¾	30 Church St, N Y
Pref (a & d) stk 7% cum & partic $5,000,000 (see text)	----	100	4,938,200	See text	Q—M	Mar 31 '20, 3%	do
First mortgage gold sinking fund redeemable (text)	x 1902	1,000	x343,000	5 g	M & S	Mar 1 1952	Farmers' L & Tr Co, N Y
American Can—Common stock $44,000,000 authorized	----	100	41,233,300	--------			
Preferred (a & d) stock 7% cumulative $44,000,000	----	100	41,233,300	7	Q—J	Apr 1 '20, 1¾ %	Checks mailed
Debentures $15,000,000 g red 102½ s f beg May '14 Ba.xc*	1913	500	10,791,500	5 g	F & A	Feb 1 1928	Bankers Trust Co, N Y
American Car & Foundry—Common stock $30,000,000 G	----	100	30,000,000	9 in 1919	Q—J	Apr 1 1920 3%	Guaranty Trust Co, N Y
Preferred (a & d) stock non-cum $30,000,000 G	----	100	30,000,000	7	Q—J	Apr 1 '20 1¾ %	do do
American Chicle—Stock common	----	None	See text	4 in 1919	Q—F	May 1 '20 1%	19-25 W. 44th St., N. Y.
Preferred (a & d) stock 6% cumulative $3,000,000	----	100	3,000,000	6 in 1919	Q—J	Apr 1 '20 1½ %	do do
Serial gold notes (closed) due $300,000 yrly Baxxxc*	1919	1,000	2,500,000	6 g	A & O	Oct 1 '20-'27	Bankers Trust Co, N Y
Sen Sen Chiclet Co. sk.fd. bonds call 107½ V.106, p. 2344 zz	1909	500 &c	2,106,500	6 g	J & D	June 14 1929	N Y Guar Tr Co

x An additional $269,000 held in treasury on Dec. 31 1919.

DIRECTORS.—Robert S. Bradley (Chmn.), Peter B. Bradley (Pres.), Wm. Prescott (V.-P.), J. M. Gifford (V.-P.), Thos. A. Doe (V.-P. & Treas.) Geo. B. Burton (V.-P.) W. J. Hiss (V.-P.), Geo. C. Bingham, A. B. Hepburn, Charles B. Whittlesey, Samuel Carr, J. F. Kehoe, G. C. Lee, Marcellus E. Wheeler, F. L. Ames, Galen L. Stone, J. D. C. Bradley, G. C. Clark Jr., T. D. Darlington and Philip Stockton, and Horace Bowker (Sec.). N. Y. office, Rector St.—(V. 109, p. 1081.)

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. In Oct. 1919 sold the old plant on Trinity Place, N. Y. V. 109, p. 1793.

STOCK.—No lien or new stock without assent of 80% of each class.

DIVS. { '06. 1907-11. '12. '13. '14. '15. '16. 1917. To May 1920
Com. % { 2 4 yearly 5 6 3½ 2 4 6 (1½ Q.-J.) 6

REPORT.—Year 1919, V. 110, p. 1083:

Calendar Year—	Profits (after Int. & Depr., &c.)	Pension Pf. Divs. Disc., &c.	Pf. Divs., &c. (6% p.a.)	Common Dividends.	Balance, Surplus.
1919	$1,771,893	$117,228	$204,314	$269,739 (6%)	$269,742 * $647,778
1918	1,217,221	32,343	130,810	269,739 (6%)	269,742 514,587
1917	824,064	34,134	55,877	269,739 (6%)	269,742 194,572
1916	976,135	51,128	78,203	269,739 (4%)	179,828 397,237

* After deducting exchange losses and reserve, $238,092; alterations and renewals, $25,000.

Pres., D. E. Woodhull; Sec., Geo. H. Danforth; Treas., Charles L. Lee. Office, 70 Broad St., N. Y.—(V. 109, p. 678, 780, 1793; V. 110, p. 1083.)

AMERICAN BEET SUGAR CO.—Incorp. March 24 1899.—(V. 68, p. 280, 616; V. 88, p. 1250; V. 102, p. 715, 1809.)

DIV'DS.— {'99-'00. '11. '12. '13-'15. 1916. 1917. 1918. 1919. 1920.
Common ---% { Nil 1¼ 5 Nil 4½ 7½ 8 8 See
do extra % { -- -- -- -- -- 12 -- -- text
Preferred ---% { Oct. 1 '99 to Apr. 1 1920, incl., 6% p. a. (1½ % Q-J).

In Jan. 1920 declared a dividend of 8% on common payable in four 2% instalments as follows: April 30, July 31 and Oct. 30 1920, and Jan. 31 1921. V. 110, p. 168.

REPORT.—For year ending March 31 1920, in V. 110, p. 2071, showed:

	1919-20.	1918-19.	1917-18.	1916-17.
Gross sugar sales	$13,575,403	$7,471,383	$12,584,367	$14,971,116
Net income	$2,425,810	$1,200,739	$3,135,188	$6,126,677
Preferred divs. (6%)	300,000	300,000	300,000	300,000
Common dividends	(8%) 1,200,000	(8) 1,200,000	(8) 1,200,000	(20) 3000,000
Deprec'n, additions, &c.	573,945	--------	--------	1,571,930
Balance, surplus	$351,865	def $299,261	$1,635,188	$1,254,747

Pres., H. Rieman Duval; Sec. & Treas., Charles O. Duprat, 32 Nassau St., N. Y.—(V. 110, p. 168, 2071.)

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.—The stockholders voted on Dec. 17 1919 to increase the capital stock from 60,000 to 100,000 shares. Shareholders of record Jan. 5 1920 were given the right to subscribe to 20,000 shares of the additional stock at $100 a share to the extent of 33 1-3% of holdings. The directors were authorized to issue to or for the benefit of employees from time to time not more than 5,000 shares at $100 a share. No time for issuing the remaining 15,000 shares was set. V. 109, p. 1988, 2358. V 109, p. 1988. Dividends 1919: April 11, $1.50; June 30, $1.50; Oct. 1, $2; 1920, Jan., $2; April, $2.50.

Additional working capital was secured by the sale of $1,800,000 7% Serial Gold Notes, maturing $600,000 annually. In Dec., 1919, announced that the notes due Jan. 15 1920 would be paid in accordance with their terms, and that all the remaining notes had been called for payment on Jan. 15 1920 at 101 and int. V. 109, p. 2173. The report made to N. Y. Stock Exchange, dated April 23 1919, upon the listing of the stock was printed in V. 108, p. 2042.

REPORT.— 1919 (11 mos.) 1917-18. 1916-17. 1915-17. 1914-15.

Sales	$5,398,867	$3,815,786	$4,539,508	$4,009,022	$4,617,059
Net profits	1,648,376	670,547	478,864	806,646	1,554,600

Company earned $477,483 before Federal taxes in first quarter of 1920, of which $200,038 was earned in March. About 100,000 magnetos were turned out in the quarter. Unfilled orders Feb. 1 totaled $7,000,000

OFFICERS.—Arthur T. Murray, Pres.; George A. MacDonald, V.-Pres. & Treas.; Arthur H. D. Altree and Leon W. Rosenthal, V.-Presidents; John A. MacMartin, Sec. (V. 110, p. 263, 360, 872.)

AMERICAN BRAKE SHOE & FOUNDRY CO.—ORGAN.—Incorp. in N. J. on Jan. 29 1902. Reincorp. in Delaware, effective Oct. 1 1916. Official data V. 103, p. 2427; V. 100, p. 558, 2012. A consolidation, V. 74, p. 579; V. 79, p. 2087; V. 90, p. 238; V. 91, p. 212; V. 92, p. 185; V. 90, p. 1240; V. 95, p. 1747; V. 96, p. 655; V. 98, p. 384; V. 100, p. 557. Manufactures about 175,000 tons of brake shoes for steam and electric cars and castings. V. 105, p. 2453. Sale of Erie plant, V. 108, p. 2124. Erection of plant at Newark, N. J., V. 110, p. 1291. Amer. Brake Shoe & Fdry. Co. of California., V. 110, p. 1291. During 1919 acquired the Southern Foundry & Machine Co., Chattanooga, Tenn. (V. 110, p. 1291.)

LATE DIVS.	1907.	'08, '09.	'10-'12.	'13-'15.	'16.	'17.	'18.	'19.	1920.
Common %	5	4¼ 5	7 yrly.	7 yrly.	7	7	7	7	See
Preferred %	----------	7 yearly ----------		8 yrly.	8	8	8	11	text
Extra on preferred stock, in cash					2	4	4	1	
In Liberty bonds					--	5	--	--	

In 1920 (on pref.), March 31, 3%.

Pref. is entitled to all earnings after 7% on common. V. 95, p. 1609.

BONDS.—Drawn $20,000 yearly till Mar. 1 1922 at 105, then at par.

REPORT.—For year ended Dec. 31 1919. V. 110, p. 1291.

	Total Net Income.	Bond Int., etc.	Cont., &c. Reserve.	Preferred Dividend.	Com. Div. (7% p.a.)	Balance; Surplus.
	$	$	$	$	$	$
1919 (cal. yr.)	x2,758,336	110,290	y569,474	(12) 592,584	311,689	1,169,388
15 months 1918	x2,324,884	35,047	150,000	(15) 750,000	402,500	987,337
1916-17 year	3,260,694	28,452	400,000	(18) 898,158	321,531	1,612,553
1915-16 year	1,661,619	34,312	----	(8) 400,000	322,000	905,307

x Figures include subsidiaries. y Includes $419,474 reserve for Federal taxes.

OFFICERS.—Chairman, Otis H. Cutler; Pres., J. B. Terbell; Vice-Presidents, James S. Thompson, William S. McGowan, Clifton D. Pettis and Thomas Finigan; Treas., Henry C. Knox; Sec., George M. Judd, Comp., G. C. Ames. Office, 30 Church St., N. Y.—(V. 108, p. 2435; V. 110, p. 1291, 1525, 2194.)

AMERICAN BRASS CO.—(V. 110, p. 360, 558, 1750.)

AMERICAN & BRITISH MFG. CORP.—(V. 109, p. 74, 1080, 1462.)

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. A $300,000 building is being erected at Portland, Me. 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. 796. Has arrangement with Goldschmidt Detinning Co., now Metal & Thermit Corporation. V. 88, p. 232, 373. V. 90, p. 371. Dissolution suit, see V. 103, p. 13, 240, 667. V. 102, p. 802, 1348, 1719; V. 106, p. 88; V. 107, p. 1542; V. 108, p. 680; V. 110, p. 655. 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. 503, 907, 1386. Liberty Ordnance Co., V. 107, p. 2190. Settlement of munition contracts, V. 108, p. 2435; V. 110, p. 655.

PREF DIVS.— {'04-'12. '13. '14. '15. '16. '17. '18. 19. 1920.
Regular ------- % { 5 y'ly 7 7 7 7 7 7 7 1¾, 1¾, --
On accumu ------ { ------ 24¼ -- -- -- 8.96 -- (All paid in 1917)

On Dec. 20 1917 paid the final 3.7157% due for accumulations on the preferred stock. V. 105, p. 2186, 1421, 999, 907.

DEBENTURES.—The debentures ($15,000,000 auth.), of which $14,000,000 were sold, are callable at 102½; sinking fund, now $500,000 yearly. V. 96, p. 421, 489, 1230; V 97, p. 1841. In Dec. 1919 $10,791,500 remained outstanding.

In April 1920 sold $12,000,000 short-term notes to First Nat. Bank, N.Y.

REPORT.—Fiscal year ends Dec. 31. Report for 1919 in V. 110, p. 655.

	1919.	1918.	1917.	1916.
Earnings	$11,728,758	$17,076,335	$21,995,042	$11,091,048
Res. for Federal taxes	4,000,000	7,000,000	6,000,000	-------
Depreciation	2,000,000	3,500,000	3,500,000	2,500,000
Interest on deb. bonds	548,533	575,508	602,183	628,067
Pref. dividends	(7) 2,886,331	2,886,332	*6,583,185	2,886,331
Balance, surplus	$2,293,894	$3,114,495	$5,309,674	$5,076,651

* Includes 7% regular and 8.9657% back dividends.

Total profit and loss surplus Dec. 31 1919, $21,830,295.

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, Geo. G. McMurty, K. S. Breckenridge, Chas. Stollberg and Henry R. Hoyt. Office, 120 Broadway, N. Y.—(V. 109, p. 372, 889, 1988; V. 110, p. 655, 765.)

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, 545; V. 73, p. 958; V. 83, p. 1413; V. 84, p. 1553.

Purchase of interest in Canadian Car & Foundry Co., V. 110, p. 563.

Orders on hand May 1 1919 about $100,000,000; 1918, $290,000,000.

DIVS.— {'03. '04. '05. '06. '07. '08. '09 to 15. '16. '17. '18. '19. 1920
On com. ---% { 4 1 0 0 3 3 2 yrly. 2 8 8 9 text

In 1920: Jan., 3%; April, 3%.

REPORT.—For year ending April 30 1919 was in V. 108, p. 2625, 2639.

	1918-19.	1917-18.	1916-17.	1915-16.
Earns. from all sources	$17,273,172	$16,461,823	$17,522,909	$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	(6½) 1950000	(2) 600,000
Reserve for com. divs.	2,400,000	2,400,000	2,250,000	--------
Spec. res. for employees	--------	250,000	500,000	--------
Res've 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. Hazer (Asst. to Pres.), C. R. Woodin, W. C. Dickerman (V.-P.), Chas. J. Hardy (Gen. Counsel), Hanson R. Duval and John Sherman Hoyt. Secretary is H. C. Wick. N. Y. office, 165 Broadway.—(V. 110, p. 563.)

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. Additions to property, V. 110, p. 869.

Cap. Stock.—The stockholders on May 6 1920 voted (*a*) to change the par value of the Common stock from $100 to shares of no par value and (*b*) to increase the number of shares to 162,500 by issuing 82,500 additional shares (no par value) to be offered for subscription at $40 per share to both the Preferred and Common stockholders to the extent of ¾ of their holdings as of May 6 1920; payment to be made as follows: (1) either in full on May 17 1920; or (2) 25% on May 17, 25% June 10, 25% June 30 and 25% July 20.

In a letter to the stockholders it was stated that it was the intention of the company to continue dividends at the present rate of $4 per share per annum on all the Common stock, including the new issue.

The new capital is required to enable the company to adequately handle the very great extension of its domestic and foreign business. A new factory at Long Island City is now nearing completion.

DIVS.— {'01. '02. 1903-13. '14. '15. '16. '17-'18. *Feb.* '19 *to May* '20
Common ---{ 8 11 18% yly. 20 11¼ 1½ Nil 1% quar. (Q-F)
Preferred ---{ ---------- 6% yearly (1½ % Q.-J.) to Apr. 1 1920 ----------

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Cigar Co—Common stock $10,000,000	----	$100	$10,000,000	6 in 1919	Q—F	May 1 '20 2%	Checks mailed
Preferred stock 6% cumulative	----	100	10,000,000	6 in 1919	Q—J	Apr 1 '20 1½%	do do
American Cities Co—See "Electric Railway Section."							
American Coal Co—Stock	----	25	z1,500,000	See text	M & S	May 20 '20 10%	Office 1 Broadway, N Y
(The) American Cotton Oil Co—Common stock $20,237,100	----	100	20,237,100	4 in 1919	Q—M	June 1 1920. 1%	Liberty Nat Bank, N Y
Pref (a & d) stock 6% n-c sub to call 105 $14,562,300	----	100	10,198,600	6 in 1919	J & D	June 1 1920, 3%	do do
Bonds $15,000,000 authorized gold red 105	1911	1,000	5 000,000	5 g	M & N	May 1 1931	do do
Notes gold $10,000,000 call 102 $500,000 yearly	Cec 1919	1,000	10,000,000	6 g	M & S	Sept 2 1924	First Nat Bank, N Y
American Dist Tel Co (of N J)—Stock $10,000,000 author		100	9,965,351	See text	Q—J	Apr 23 '20 ¾%	15 Ex Pl, Jersey City, NJ
1st M collat trust call at 105 & int auth $1,000 000	1906	1,000	604,000	5	A & O	April 1 1926	New York
American Still Alarm 1st M Series G 5s guar p & i	----	500	14,000	5 g	A & O	Apr 1 1923	Detroit Trust Co, Mich
American Druggists Syndicate—Stock	----	10	5,666,690	in 1919	M & S 15	Feb 28 '20 4%	
American Express—Shares	treated as	100	18,000,000	6 in 1919	Q—J	July 1 '20 1½%	Office, 65 B way, N Y
American Gas & Elec—Common stock auth $25,000,000	----	50	5,439,750	See text	Q—J	Apr 1 '20 2½%	Checks mailed
Preferred (a & d) stock 6% cum auth $25,000,000 red 120	----	50	7,696,750	6 in 1919	Q—F	May1 '20, 1½%	do do
Collateral M $6,282,000 gold callable at 105 G.xc*	1907	100 &c	6,282,000	5 g	F & A	Feb 1 2007	Guaranty Trust Co, N Y
Debenture bonds g (Amer series) red 110 G.c*&r	1914	100 &c	5,081,000	6 g	M & N	May 1 2014	do do
Secured g notes, 1921 call 100½ Eq..cf	1918	1,000	1,500,000	6 g	J & J	Jan. 1 1921	New York
Secured Conv g notes $3,500,000 auth call 100½ NC.kc*	1918	1,000	1,390,000	6 g	M & S	Mar 1 1921	Guar Tr Co, N Y or Chic
Secured gold notes $7,500,000 auth, callable 100½ c*	1919	1,000	4,000,000	6 g	J & D	Dec 1 '20-21-24	New York

z $285,050 of this amt purch. & canceled to Dec. 31 1918.

Dividends on the common stock were reduced to 1¼% quarterly in Jan. 1916 and suspended in Apr. 1916; none then until Feb. 1 1919, when 1% was paid; since to May 1920, 1% quar. Sen Sen Chiclets bonds, V. 89, p. 1286. Dec. 31 1919, surplus $2,895,743.

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 103½ in year 1919-20, decreasing ½ of 1% each year thereafter to 100½% in year 1926-27. While these notes are outstanding, the property cannot be mortgaged. V. 109, p. 1610.

REPORT.—For year 1919:

Cal.Yr.	Tot.Inc.	Interest.Depr.,	&c.	Pf.Div's.(6%).	Com.Divs.	Balance.
1919	$2,660,044	$311,609	$748,689	$180,000	$318,136	sr$1,101,609
1918	2,096,883	170,904	662,389	180,000	------	sr 1,083,590
1917	1,092,731	177,272	323,943	180,000	------	sr. 411,498
1916	727,527	134,776	25,306	180,000	120,000	sr. 267,445

OFFICERS.—Chairman of the Board, Thomas Adams; Pres., Darwin R. James Jr.; Vice-Pres., J. F. Bresnahan and Leon G. Godley; Sec., M. D. Bromberg; Treas., Ernest Willvonseder. Office, 19-25 W. 44th St., N. Y. —(V. 109, p. 1610; V. 110, p. 869.)

AMERICAN CIGAR CO.—The American Tobacco Co. owns majority of the $10,000,000 com. and $10,000,000 6% cum. pref. stock. See V. 73, p. 1113; V. 78, p. 1393; V. 93, p. 1122-24. Holds a large interest in Havana Tobacco Co. com. stock. V. 85, p. 285; V. 86, p. 110. Properties, V. 72, p. 185, 284, 937, 1037; V. 73, p. 958; V. 75, p. 1255.

Divs. on pref. stock from July 1906 to July 1912, 6% yearly (3% s.-a.); Oct. 1912 to Apr. 1920, 1½% quar. On com. in 1912 to Nov. 1 1918, 6% yearly (1½% Q.-F.); Feb. 1919 to May 1920 paid 2% quar. V. 108, p. 81.

Calendar Years—	1919.	1918.	1917.	1916.
Net earnings	$2,175,799	$2,318,982	$2,213,755	$1,867,285
Preferred dividends (6%)	600,000	600,000	600,000	600,000
Common dividends (8%)	800,000	(6)600,000	(6%)600,000	(6%)600,000
Balance, surplus	$775,799	$1,118,982	$1,013,755	$667,285
Profit and loss, surplus	$13,218,715	$12,442,915	$11,323,933	$10,316,178

Pres., A. L. Sylvester; Treas., Geo. G. Finch, 111 Fifth Ave., N. Y. —(V. 110, p. 972, 1090.)

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.	'19.
Regular	30	10	yrly	35	10	10	6	yrly	25	30	28	16

In 1920: Mar. 17, 8%; May 20, 10%. Report for 1918 showed: Gross earnings, $1,630,302; net, $367,265; deprec., $123,805; divs. (28%), $340,786; bal., def., $97,326; total surplus Dec. 31 1918, $1,025,560. Pres., W. DeL. Walbridge. Office, 1 Broadway.—(V. 110, p. 972.)

AMERICAN COAL PRODUCTS CO.—See Barrett Company.

(THE) AMERICAN COTTON OIL CO.—Incorporated Oct. 14 1889 in New Jersey. Makes crude and refined cotton oil and (through subsidiary companies) lard, soap, fertilizers, &c. Crude oil mills in all cotton-growing States; refineries in Northern and Southern cities. V. 77, p. 1872; V. 98, p. 1001. In Dec. 1919, purchased plant of Corn Products Ref. Co. at Davenport, Ia., for $250,000.—V. 109, p. 2264.

DIVS.—

	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'15.	1916 to Jne. 1 '20.
Com _%	4	1	1	2	4	3	5	5	2½	1	4 yrly (1% Q.-M.)

BONDS, &c.—Of the 5s of 1911 ($15,000,000 auth.), $5,000,000 were reserved to retire the 4½s due Nov. 1915 and the remaining $5,000,000 for future purposes. No prior lien without written consent of 80% of the bonds. V. 92, p. 661, 1638. In Aug. 1919 sold $10,000,000 5-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.

Aug. 31 Yr.	Net Profit.	Deb.,&c.,	Int.	Pref. Divs.	Com. Divs.	Bal., Sur.
1918-19	$2,694,214	$850,000	(6)$611,916	(4)$809,484		$422,814
1917-18	2,327,995	666,667	(6) 611,916	(4) 809,484		239,928
1916-17	2,034,042	500,000	(6) 611,916	(4) 809,484		112,642

OFFICERS.—Pres., William O. Thompson; 1st V.-Pres. & Treas., Lyman N. Hine; V.-P., H. W. Sheckley, J. G. Gash, C. O. Phillips, W. G. Cassady; Sec., R. Catlin, 65 Broadway, N. Y.—(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 protective 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, 3¾%; 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, Jan. 29 1920 and Apr. 23 1920, ¾ 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. 582, 685. Purchase money obligations, $243,125. Guarantees principal and interest of N. Y. Fire Protection 1st M. 4s due Sept. 1 1954, and $14,000 Amer. Still Alarm Co. 1st M. 5s. Suit against Western Union for $2,778,823. V. 110, p. 1090.

Pres., Newcomb Carlton; V.-P., Edw. Everett; V.-P., C. C. Johnson; V.-P., Sec. & Aud., F. J. McLain; Treas., G. K. Huntington.—(V. 110, p. 1090, 1644.)

AMERICAN DISTRICT TELEGRAPH CO. OF NEW YORK.—In liquidation; messenger plant sold to Western Union Tel. Co.—(V. 108, p. 880, 1062.)

AMERICAN DRUGGISTS SYNDICATE.—Has manufacturing plant at Long Island City; stock largely owned by druggists throughout U. S. Dividends paid regularly 1908-'19, rate in 1919, 8%. Annual report for 1919, V. 110, p. 774.

Rights.—Stockholders of record Dec. 23 1919 were given the right to subscribe at $12 per share for additional capital stock (par $10) to the extent of 33 1-3% of holdings.

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. New foreign securities service, V. 110, p. 1974.

Govt. control terminated Mar. 1 1920. V. 109, p. 2405.

DIVS.—

Per cent	'01.	'02	to '05.	'06.	'07	to '13.	'14.	1915.	1916 to July '20
	7	8%	yrly.	11	12%	yrly.	5	4½	text

Jan. 1916 to Apr. 1920 paid 1½% quar. (6% per ann.), with a special div. of $2 in Jan. 1917 from investments. V. 103, p. 1793. In July 1913 paid 25% ($4,500,000) in Wells, Fargo & Co. stock.

	1919.	1918.		1919.	1918.
Gross earns.	$8,192,652	$9,569,794	Deductions	$701,416	$679,409
Oper. income	469,097	889,360	Dividends	1,032,366	1,031,052
Other income	1,328,699	874,966	Surplus	64,014	53,865

Pres., G. C. Taylor; Treas., James F. Fargo, 65 B'way.—(V. 110, p. 80, 1417, 1974.)

AMERICAN GAS CO. (HOLDING CO.), PHILA.—(V. 110, p. 80, 872, 1090, 1850, 1974.)

AMERICAN GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in New York Dec. 20 1906, per plan V. 83, p. 1349, 1473, 1592 V. 101, p. 2168; V. 102, p. 137; V. 106, p. 298, 398. Controlled by interests affiliated with Gen. Elec. Co. New 30,000 k.w. generating plant at Windsor, W. Va. (Central Power Co.); V. 107, p. 2291; V. 106, p. 298; V. 105, p. 821, 1524. In 1916 purchased Citizens' El. Co. of Pittston, Pa. V. 102, p. 1719. Increased rates, see V. 105, p. 821.

Nature of Business.—Owns public service corporations located in six States, supplying electric light and power in 116 communities, including Canton and Newark, O.; Muncie, Marion and Elwood, Ind.; Scranton, Pa.; Wheeling, W. Va.; Atlantic City, N. J.; and Rockford, Ill.; serving an aggregate population of approximately 920,000.

Ohio Power Co.—Name changed from The Central Power Co. on Nov. 20 1919, is a consolidation of the electric light and power companies in Ohio controlled by the American Gas & Electric Co. Operates in the richest manufacturing, coal and oil producing, and farming sections of Ohio, serving 42 cities and towns with electric light and power.

STOCK.—Stockholders on June 9 1919 voted to increase the stock from $15,000,000 to $50,000,000 half preferred. V. 108, p. 2124. 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 Pref.

DIVIDENDS.—

	'12.	'13.	'14.	'15.	'16 to Apr. '19,	July '19 & '20
On common, cash	6½	7¼	8	8	10 (2½ quar.)	See text
Extra in stock (J. & J.)			2	4	4 (2 s. a.)	See text
do in stock (special)	--	--	--	--	--	25 --

In June 1919 extra divs. of 2½%, payable Oct 1 and 25% payable July 1 in common stock, were declared on the common stock along with the regular quar. of 2½% in cash, payable July 1 and again Oct. 1. On Jan. 2 1920 and again on Apr. 1 1920 paid 2½% in cash and 2% in common stock.

BONDS, &c.—Coll. trust 5s, see V. 83, p. 1349, 1472 V. 86, p. 549, 1102, 1531 V. 94, p. 700 V. 99, p. 1834. In 1914 $1,000,000 100-year 6% debenture bonds were issued. V. 99, p. 51, 122.

The $4,000,000 6% notes dated Jan. 1 1918 (total auth., $5,000,000) are due $2,500,000 Jan. 1 1920 and $1,500,000 Jan. 1 '21, but callable at 100½. They are secured by $6,667,000 First & Ref. M. bonds of Central Power Co., the entire common stock of which is owned by the American company. Reserved notes are issuable only as additional First & Ref. 5s of the Power Co., pledged to at least 166 2-3% of notes to be issued. V. 106, p. 192; V. 103, p. 2344; V. 106, p. 298, 608. [The $500,000 7¼% 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. Mtge. 5s.]

The 3-year 6% Secured Convertible gold notes dated Jan. 1 1918 are secured by deposit (at 70% of par) of First Mtge. 30-year 5% gold bonds of the Indiana General Service Co. The notes are callable as a whole or in amounts of not less than $500,000 by lot at 100½ and int. on six weeks' notice, and are convertible at option of holder at par into the pledged bonds at 86¼ and int. to Mar. 1 1919, at 88 and int. thereafter to Mar. 1 1920 and at 89¾ and int. thereafter to maturity. Total auth. note issue $3,500,000, all issuable on same proportion of collateral. See offering of initial $1,430,000 in Mar. 1918 in V. 106, p. 1323, 1346.

The 6% Secured Gold notes dated Dec. 1 1919 are secured by pledge of $6,667,000 1st & ref. 5s, due 1947, of the Ohio Power Co. Additional notes are issuable only against pledge of 1st & ref. bonds of Ohio Power Co. to the extent of 166 2-3% of the notes. Callable all or in amounts of not less than $500,000 at 100½ and int. on 60 days' notice, notes so called to be of earliest maturity outstanding. Of the $4,000,000 notes issued, $500,000 mature Dec. 1 1924 and the balance Dec. 1 1920 and 1921. V. 109, p. 2264.

Leading Bond, &c., Issues of Controlled Companies Dec. 31 1918.

	Authorized.	Outstanding.	Dated.	Compare.
Central Power Co. First & Ref. M	$150,000,000	Pledged	1917	V.107,p.183
Coll. 7¼% notes due J'ne '40	$1,500,000	$500,000	1918	----------
Canton (O.) Electric Co. 5s	x$2,500,000	$1,356,500	1907	V.93,p.1604
Canton Lt., Ht. & P. 1st 5s	x Closed	18,000	1895	V.85,p. 224
Ohio L.&P.Co., Tiffin, O., 1st 5s	x30 000,000	1,188,000	1914	V.99,p.1678
General Service Co. Mtge. 5s	(?)	Pledged	1918	V.106,p.134
Muncie El. Lt. Co. 1st gu. 5s	x 1,500,000	836,500	1907	V.86,p. 484
Marion Light & Heating 5s	x 1,500,000	288,500	1907	V.91,p.1774
Ohio State Power Co. 1st 6s	3,000,000	700,000	1915	V.101,p.2076
Rockford E. Co. 1st & ref. 5s	x 7,500,000	1,562,000	1909	V.89,p. 530
Rockford Ed. 1st M. 5s	x Closed	21,000	1899	----------
Scranton (Pa.) Elec. Co. 1st s.f. 5s	x10,000,000	5,509,000	1907	V.85,p. 808
Secured gold notes, 6%	$1,000,000	613,000	1917	V.105,p.1315
Atlantic City (N. J.) Elec. 5s	x 5,000,000	2,113,000	1908	V.86,p.1102
Pf. (a. &d.) stk. 6% cum., call. 120	500,000	370,200	(divs. Q.-F.),	
N. J. Hot Water Ht. 5s	x Closed	8,000	1906	----------
Atlantic El. Lt. & P. 1st 5s	x Closed	175,000	1904	----------
Wheeling (W. Va.) Elec. 1st 5s	x12,000,000	1,797,000	1911	V.92,p.1441

EARNINGS.—Years ended Dec. 31:

Dec. 31 Gross Earns.	Net Sub. Cos.	Earnings	Fixed Chgs. &	Bal., for
Year—	Sub. Cos.	to Am. G.&E.	Am. G. & E. Pref. Divs.	Deb. Int.
1918	$10,056,609	$973,537	$758,728	$1,144,278	$587,987
1917	7,915,137	761,591	610,786	828,907	543,470

Chairman of Board, S. Z. Mitchell; Pres., R. E. Breed; 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. 110, p. 1417, 1528, 1850, 2077.

AMERICAN GRAPHOPHONE CO.—See Columbia Graphophone Co.

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MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on first page.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Amer Graphophone Co—See caption Columbia Graphophone Co below.							
American Hide & Leather—Common stock $17,500,000	----	$100	x11,500,000	None pd.	Q—J	----------	New York
Preferred (a & d) 7% cum $17,500,000 (V 76, p 104)	----	100	x13,000,000	9 in 1919	A & O	July 1 1920 1¾	Equitable Trust Co, N Y
American Ice Co—							
Common stock $7,500,000	----	100	$7,161,330	4	Q—J 24	See text	----------
Pref stock (new) 6% non-cum $15,000,000 (V 104, p 561)	----	100	14,920,200	6 in 1919	Q—J 25	Apr 24 '20, 1½	New York
Collateral trust bonds gold ($5,000,000) ----------Ce	1902	1,000	1,076,000	5 g	A & O	Apr 1 1922	Central Trust Co, N Y
Real Est 1st & Gen M $6,500,000 g s f red --------PeP xx,c*	1912	1,000	5,283,000	6 g	F & A	Aug 1 1942	New York & Philadel'a
Underlying bonds (Oct 31 '18) after deduct $817,500 owned	----	----------	302,200	----------	----------	----------	----------
Amer Int Corp—Common stock auth $49,000,000 100% pd	----	100	49,000,000	----------	Q—M	June30'20 $1.50	N. Y.
Managers' stock $1,000,000 100% paid Oct 15 1919	----	100	1,000,000	See text	Q—M	June30 20, $1.50	New York
American Light & Traction—Common stock $40,000,000	----	100	25,047,100	See text	Q—F	See text	Checks mailed
Pref (a&d) stk 6% cum $25,000,000 auth (V 82, p 50, 279)	----	100	14,236,200	6 in 1919	Q—F	Nov 1'20. 1½%	do do
American Linseed Co—Common stock $16,750,000	----	100	16,750,000	----------	----------	Jan 2 1920 ¾%	do do
Preferred $16,750,000 7% non-cumulative	----	100	16,750,000	7 in 1919	Q—J	Oct 1 1920 1¾	do do
American Locomotive—Common stock $25,000,000	----	100	25,000,000	5½% '19	Q—M 31	June30 20 1½%	Checks mailed
Preferred (a & d) 7% cum $25,000,000 (Bonds, see text)	----	100	25,000,000	7 in 1919	Q—J	June30 1920 1¾	Checks mailed
Richmond Locomotive Consol Mtge assumed----------z	1889	----------	432,000	6 g	A & O	Apr 1 1929	30 Church St, New York
Locomotive & Machine Co 1st 4s guar p & l----------z	1904	1,000	1,500,000	4 g	M & S	Mar 1 1924	Royal Trust Co, Montr'l

x Of these amounts, 2,259 shares of com. and 4,517 of pref were held in trust July 1 1919.

AMERICAN HIDE & LEATHER CO.—ORGANIZATION.—Organized in New Jersey in 1899 as a merger of upper leather interests. See V. 69, p. 493; V. 68, p. 925; V. 70, p. 77; V. 102, p. 1348; V. 103, p. 753, and application to list, V. 72, p. 673. War orders, 1917, V. 105, p. 999. Government price fixing (ended Jan. 31 1919), V. 106, p. 1853, 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	5	9
U. S. Liberty bonds------	--	--	--	--	2	--

From Jan. 1919 to July 1919, incl., paid 1¾% quar., Oct 1 1919 paid 1¾% regular and 2% extra in cash Jan. and July 1920 1¾%.—V. 109, p. 478. Overdue pref. divs. Oct. 1 1919 about 114%; V. 106 p. 2561; V. 107, p. 404, 804.

BONDS, &c.—On Sept. 1 1919 the remainder of the $10,000,000 1st Mtge. 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. 885.

June 30 Years.	*Gross Output.*	*Trading Profits, etc.*	*Int.on1st M.Bds.*	*Other Deduc.*	x*Pref. Div.*	*Balance, Surplus.*
1918-19	$28,593,698	$3,730,436	$511,500	$523,933	$1,267,500	$1,427,503
1917-18	29,104,428	3,534,811	511,500	615,112	650,000	1,758,199
1916-17	24,076,824	2,730,983	511,500	422,836	975,000	821,627
1915-16	23,559,749	2,521,407	511,500	366,641	--------	1,643,266
1914-15	19,092,483	1,888,588	511,500	397,114	--------	959,974

9 *Mos. to Mar. 31—*	y *Net.*	*Bond Int.*	*Sk. Fd. & Depr.*	*Bal. Surp*
1919-20----------	$2,239,979	$31,840	$291,655	$1,916,485

x Dividends in 1918-19: cash, 7¾%, $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, $9,540,929, agst. $8,469,386 in 1918.

DIRECTORS.—Theo. S. Haight (Pres.), Charles P. Hall (1st Vice-Pres.), Aaron Hecht (2nd V.-P.), F.L. Roenitz (3d V.-P.), Frederick Strauss, M. Robson, C. H. Buswell, Chas. W. Tidd, Henry Seligman, James Skinner, Geo. A. Hill (Sec. & Treas.), Lindsey Hopkins and C. E. Danforth, Thomas B. Yiulle, J. P. Story, Jr., Fred. E. Thompson and Thomas B. Doe. Office, 96 Cliff St., N. Y.—(V. 110, p. 467, 1975.)

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 Knickerbocker 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.

Circular Issued by Committee of Large Stockholders.—See V. 109, p. 2264.

DIVIDEND.—No. 1, on new pref., Apr. 25 1917 to Oct. 25 1919, 1¾% quar.; also extra 1%, Oct. 25 1918 and 1919, making 6% for year Jan. 24 and Apr. 24 1920, 1½%. On com., declared 4% for 1920, payable 1% each on Jan. 24, Apr. 24, July 24 and Oct. 25. V. 107, p. 1289, 1386; V. 109, p. 1275, 2441.

BONDS.—The Real Estate First & General Mtge. sinking fund gold 6s ($6,500,000 auth. issue) are a first lien on real estate in Maine, New York, New Jersey, Pennsylvania, Maryland and District of Columbia, having an estimated value of $8,100,949 and a general lien, subject to existing encumbrances, on substantially all the remaining property. Of the bonds, $5,283,000 on Oct. 1 1919 were outstanding, $305,000 in treasury, $595,000 in sinking fund and $76,000 in the fire insurance and workmen's compensation funds. Remainder reserved to retire about $1,133,000 bonds and real estate mortgages and for 75% of cost of additions and improvements. Redeemable at 102½ as a whole on any int. date or for yearly sinking fund beginning Aug. 1 1913, viz.; 2% for 10 years, then 2½%. V. 95, p. 482; V. 99, p. 1453; V. 101, p. 529.

Of the collateral trust 5% bonds ($5,000,000 auth. issue), $3,155,000 has been issued; $1,912,000 used for sink. fd. mortgages and $167,000 were Oct 1 1918 in the treasury, leaving $1,076,000 outstanding in hands of the public. In Jan. 1919 there remained only $410,000 bonds for the retirement of which collateral trust bonds can be drawn, and of the $410,000 only $13,700 were outstanding.

REPORT.—Year ending Oct. 31 1919 in V. 110, p. 260.

Oct. 31 Years—	1918-19.	1917-18.	1916-17.	1915-16.
Total income----------	$15,548,124	$12,742,433	$10,014,932	$9,229,111
Net earnings----------	$5,108,045	$3,661,627	$2,610,168	$2,132,008
Int., taxes, impts., &c--	3,083,813	2,452,333	1,626,857	1,427,447
Preferred Dividends---(6%)	896,331	(6) 893,934 (3¾)	563,267 (1¼)	186,502
Balance, surplus-----	$1,127,901	$315,360	$420,044	$518,058

DIRECTORS, &c.—Pres., Wesley M. Oler; V.-Pres., Walter Lee, V.-Pres. & Treas., Thomas Pettigrew; Secretary, E. P. Passmore, Jos. Wayne, Jr., Henry C. Harrison, Robert W. Kelly, L. L. Mann, Col. Robert M. Thompson, D. H. Morris, Henry H. Head, John F. Harris, Alvin W. Krech, Samuel McRoberts, John P. Grier and Harry S. Black. Office, 15 Exchange Place, Jersey City, and 1480 B'way, N. Y.—(V. 110, p. 260, 263.)

AMERICAN INTERNATIONAL CORPORATION.—ORGANIZATION.—Incorp. in N. Y. on Nov. 23 1915 with $50,000,000 capital stock (par $100), consisting of $1,000,000 pref. stock known as managers' shares, and $49,000,000 common stock, each full paid. V. 102, p. 1813. Final 40% called, $20 per share on June 2 and the remainder on Oct. 15 1919. V. 108, p. 1513; V. 101, p. 1857, 1941, 1762.

Is financially interested in the following companies (V. 103, p. 2338): Pacific Mail SS. Co. (V. 101, p. 2076); the Allied Machinery Co. of America, Allied Machinery Co. de France; Allied Machinery Co., D'Italia, which in 1919 absorbed the Allied Sugar Machinery Corp., the Allied Construction Machinery Corp. and Horne Co., Ltd.), Latin-American Corp., Rosen & Turpentine Export Co. (V. 103, p. 240), V. 104, p. 1594. International Mercantile Marine Co., U. S. Rubber Co., N. Y., Shipbuilding Corp. (V. 103, p. 2159, 1986), Carter, Macy & Co., Inc. (tea importers—V. 104, p. 954; V. 106, p. 88), China Corp. and the Siems-Carey Ry. & Canal Co. (V. 103, p. 1303; V. 103, p. 1265; V. 106, p. 88), International Products Co. (V. 104, p. 2237), Amer. Int. Steel (export) Corp. (V. 105, p. 999; V. 106, p. 88), G. Amsinck & Co., Inc., Central and South American export and import house (V. 105, p. 1803; V. 106, p. 88, 1579). Central Products Co. United Fruit Co. V. 102, p. 1816. American Balsa Co., Inc., V. 108, p. 1157. Societa Italo-Americana di Studi E. Lavori Pubblici, Balso Refrigerator Corp.

Other interests (V. 106, p. 88) are: American Internat. Shipbuilding Corp. (V. 107, p. 2434; v. 108, p. 271, 582; V. 105, p. 1166, 2544, 1245, 1232, 1463; V. 106, p. 1128; V. 107, p. 84, 606. 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); Simms Petroleum Co. (V. 109, p. 2358). The Hispano-American International Corp. was organized in 1919 to undertake development enterprises in Spain. V. 110, p. 1319.

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.

Statement of Oct. 31 1919 as to financial policy. See V. 109, p. 1793.

DIVIDENDS.—Com. and pref., 75c., paid quar. Dec. 1916, to Sept. 1917, incl.: Dec. 1917 to Mar. 1919, 90c. each quar.; June and Sept. 1919, $1 20 quar. on 80% paid stock; Dec. 1919 to June 1920 , $1 50 quar. V. 109, p. 1988; V. 105, p. 2096.

REPORT.—For calendar year 1919 in V. 110, p. 1285, showed:

Cal. Years.	*Total Income.*	*Net Earnings.*	*Pref. & Com. Dividends.*	*Balance, Surplus.*	*Total Surplus*
1919	$12,327,780	$4,719,167	$2,397,600	$2,321,567	$7,569,543
1918	7,846,547	3,716,379	1,817,325	1,899,054	5,743,410
1917	6,830,394	3,746,122	1,574,175	2,171,947	*3,507,513
1916	3,839,877	2,483,943	375,000	2,108,943	1,923,539

OFFICERS.—F. A. Vanderlip, Chairman of the Board; Pres., C. A. Stone; Vice-Presidents, Geo. J. Baldwin, Thos. W. Streeter, Philip W. Henry, R. P. Tinsley, R. B. Sheridan and Matthew C. Brush. The Secretary is Cecil Page and Treasurer, Joseph S. Lovering. N. Y. office, 120 Broadway.—(V. 110, p. 563, 1285, 1319, 1974, 2077.)

AMERICAN LA FRANCE FIRE ENGINE CO. INC.—(V. 110, p. 361, 873, 1417, 1528, 1975, 2077.)

AMERICAN LIGHT & TRACTION CO.—ORGANIZATION.—Incorporated in New Jersey May 13 1901 by Emerson McMillin and associates. V. 72, p. 724, 871, 987; V. 73, p. 235, and V. 75, p. 343. Owns practically all of the stock of the below-noted companies:

Securities issued—	*Stock.*	*Bonds.*	
Milwaukee Gas Light Co----------	$5,000,000	$8,697,000	V. 74, p. 482
Grand Rapids (Mich.) Gas Light Co-	2,400,000	1,575,000	V. 64, p. 662
Madison (Wis.) Gas & Elec. Co------	400,000	863,500	See page 189
St. Joseph (Mo.) Gas Co----------	1,000,000	1,000,000	
St. P. (Minn.) G.Lt.Co. (V. 106, p. 2759)	4,350,000	5,000,000	
Binghamton (N. Y.) Gas Works----	450,000	996,000	
Con. Gas Co. of N. J. (Long Branch)--	1,000,000	1,715,000	V. 75, p. 344
Detroit City Gas Co----------	9,500,000	10,000,000	See this sect'n
St. Croix Power Co., Somerset, Wis--	2,500	750,000	V. 73, p. 1014
San Antonio P. S. Co. (V. 105, p. 390)--	4,700,000	4,793,000	(See "Electric
Muskegon (Mich.) Trac. & Ltg. Co--	663,000	600,000	Ry. Sec."
South St. Paul Gas & Elec. Co------	--------	--------	----------

NOTES.—It was stated in May 1920 that Halsey, Stuart & Co. had purchased $6,000,000 5-year 6% gold notes, convertible into either com. or pref. stock.

DIVS. (%).	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911 *to May.* 1920.
Common (cash)--	1½	3½	4½	5½	6½	9	9½	10% yrly. (2½ Q.-F.)
Do (stock)--	--	--	--	--	--	12½	10	10% yrly. (2½ Q.-F.)

EARNINGS.—For calendar year 1919 in V. 110, p. 558.

	1919.	1918.	1917.	1916.
Gross earn.sub.co.stocks	$4,361,545	$4,326,367	$5,392,615	$5,859,938
Net earnings----------	4,142,863	4,014,801	5,023,381	5,648,027
Div. on pref. stock (6%)	854,172	854,172	854,172	854,172
Cash div. on com. (10%)	2,416,637	2,190,390	1,986,968	1,801,798
Balance, surplus-----	$872,054	$97,239	$2,182,241	$2,992,057

There was also deducted in 1919, as in previous years, $2,416,637 for stock dividends on common stock, against $2,190,390 (10%) in 1918.

Total surplus Dec. 31 1919, $10,324,745.

Chairman, Emerson McMillin; Pres., Alanson P. Lathrop; V.-P., Marion McMillin; V.-P., C. N. Jeliffe; V.-P., H. C. Abell. N. Y. office, 120 Broadway.—(V. 110, p. 467, 558, 1972, 2194.)

AMERICAN LINSEED CO.—ORGANIZATION, &c.—Incorporated in Dec. 5 1898 in N. J. V. 67, p. 1161; V. 69, p. 697. See V. 71, p. 545; V. 70, p. 631; V. 102, p. 1719. Stock, $33,500,000 (one-half 7% non-cum.) pref.; par $100. V. 76, p. 216. Divs. on pref., 1899 to 1900, aggregated 10½%; none then till Nov. 1916, when 3% was declared payable 1½% Jan. 1 1917 and 1½% July 1 1917. In Nov. 1917, 1918 and 1919 declared annual dividends of 7%, payable quarterly (Q.-J.) in following years (V. 107, p. 201). In Nov. 1919 declared an initial dividend of 3% on the common stock, payable ¾ of 1%, Dec. 15 1919 and March, June and Sept. 1920. V. 109, p. 1893. Loans payable (Sept. 30 1919), $8,048,073.

REPORT.—Report for year ending Sept. 30 1919, V. 109, p. 1888.

Sept. 30— Year.	*Gross (All Sources).*	*Operating Gain.*	*Res. for Conting.*	*Preferred Dividends.*	*Balance, Surplus.*
1918-19	a$11,025,776	a$4,329,243	--------	(7) $1,172,500	a$2,683,328
1917-18	4,385,287	2,138,970	--------	1,172,500	966,470
1916-17	4,186,044	2,147,519	$383,089	1,172,500	591,930

a Figures for 1918-19 include results of operations by subsidiary companys; heretofore not published.

Pres., R. H. Adams; Sec., W. A. Jones; Treas., H. E. Cooper. Office, Woolworth Bldg., N. Y.—(V. 110, p. 467.)

AMERICAN LOCOMOTIVE CO.—ORGANIZATION.—Incorp. in N. Y. on June 10 1901 as a consolidation of various companies (see list V. 73, p. 80). V. 72, p. 1189; V. 73, p. 84, 186, 724; V. 83, p. 686; V. 88, p. 102; V. 89, p. 591; V. 78, p. 1111, 1393, 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. Plants are located at Schenectady, N. Y.; Dunkirk, N. Y.; Richmond, Va.; Pittsburgh, Pa.; Paterson, N. J.; Montreal, Can.; Chester, Pa., and Richmond, Va.

DIVS. (%)—	1908.	1909-15.	1916.	1917.	'18.	'19.	1920.
On common---	3¾	Nil	2½	5 & 1 R. C.	5	5½	1½, 1½, -, -

On Sept. 30 1919 the quarterly dividend was increased from 1¼ to 1½%. V. 109, p. 678. On the pref. stock full 7% p. a. from organization to date.

UNFILLED ORDERS.—Unfilled orders on Dec. 31 1919: $7,862,157, against $16,034,678 June 30 1919.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Malt & Grain Co—Stk 55,000 sh, no par value	----	none	$55,000	new	new	----	----
Am Malt,g Co 1st Ref Massum (closed) g call 105 sf.yG.xc*	1916	$1,000	321,000	5 g	J & D	June 1 1926	Guaranty Trust Co, N Y
American Piano Co—Common stock $5,300,000	----	100	3,161,100	See text	----	See text	----
Preferred (a & d) stock 7% cumulative $6,000,000	----	100	3,858,600	7 in 1919	Q—J	Apr 1 20 1¾%	Bankers Trust Co N Y
American Pneumatic Service—Common stock $5,000,000	----	25	4,995,662	----	----	----	----
First preferred (a & d) $3,000,000 7% cumulative	----	50	1,498,800	See text	M & S	Sept 30 '18 3½	By check
Preferred (a & d) 6% non-cumulative $7,000,000	----	50	6,328,800	do	M & S	Mar 30 '18 1½	By check
Collateral trust mortgage $5,000,000 gold sinking fund	Bz	500 &c	64,000	5 g	A & O	Oct 1 1928	International Tr Co, Bos
Lamson Con Store Service Co s f bonds	Bz	500 &c	311,000	5 g	F & A	Feb 1 1922	do do
American Power & Light Co—Common stock $17,500,000	----	100	8,705,400	4 in 1919	Q—M	June 1 1920 1%	----
Preferred (a & d) stock 6% cumulative $5,000,000	----	100	3,656,700	6 in 1919	Q—J	Apr 1 1920 1½	Checks mailed
Notes gold convertible to Aug 1921 red 102 see text	1911	100 &c	2,200,000	6 g	F & A	Aug 1 1921	Guaranty Trust Co, N Y
Gold deben bonds 6% call 110 ($6,984,300 subscr for)-Ba c	1916	100 &c	5,650,000	6 g	M & S	Mar 1 2016	Bankers Trust Co, N Y
American Public Serv Co—Pref stock 7% cum, $10,000,000	----	100	687,600	7 in 1919	Q—J	Apr 1 1920 1¾	New York
First Lien g call 105 Nxxk	1912	100 &c	3,336,300	6 g	J & D	Dec 1 1942	New York
7% Serial gold notes	----	1,000	300,000	----	M & S	Mar 1 1920-23	New York
Collateral gold notes, series A, red 100 xxxc*	1920	100 &c	250,000	7½ g	A & O	Apr 1 1925	Chicago or New York
American Public Utilities Co—Common $20,000,000	----	100	2,933,500	----	----	July 1 '14 ¼%	Am Exch Nat Bank, N Y
Pref (a & d) 6% cum red 105 $20,000,000 auth	----	100	4,268,200	6	Q—J	See text	do do
First lien gold bonds red 105 N.xc*&r*	1912	500 &c	456,300	6 g	J & D	Dec 1 1942	Central Tr Co of Ill, Chic
Bonds (sec by coll; V 102,p 1164) $3,500,000 call 102½ Kx.c	1916	500 &c	2,500,000	6 g	A & O	Apr 1 1936	Logan Trust Co, Phila
Scrip for dividends	1918	----	310,068	6	A & O	Apr 1 1923	Grand Rapids, Mich
American Radiator Co—Common stock $22,000,000	----	25	See text	See text	Q—M	June30 1920 4%	Off 816 So Mich Ave, Chic
Preferred stock (not as to assets) 7% cumulative $3,000,000	----	100	3,000,000	7 in 1919	Q—F 15	May 15 1920 1¾	do do
Amer Refrig Trans Co—Eq notes due $57,000-$59,000 s-a	1911	1,000	114,000	5	J & D	Dec '19-June'21	Guaranty Trust Co, N Y
Equipment notes due $24,000 s-a	1912	1,000	120,000	5	J & D	Dec '19-Dec '22	First Tr & Sav Bk, Chic
do do Ser C due $105,000 s-a	1913	1,000	630,000	5	M & N	Nov '19-May 23	First Tr & Sav Bk, Chic

REPORT.—Fiscal year changed to calendar year; report for 6 months ending Dec. 31 1919 in V. 110, p. 966, showed:

	6 Mos.	Years ended June 30		
	Dec. 31 '19.	1918-19.	1917-18.	1916-17.
Gross earnings	$20,630,084	$108,923,524	$80,588,071	$82,213,845
Mfg., maint. and admin. expenses & deprec'n	17,532,188	91,569,915	70,358,566	72,614,654
U. S. & Can. tax on prof	461,399	4,922,789	4,018,951	2,205,319
Int. on bonds of constit. cos., coup. notes, &c	59,326	418,252	299,417	192,192
Preferred dividends	875,000	1,750,000	1,750,000	1,750,000
Common dividend	750,000	1,250,000	1,250,000	1,250,000
do Red Cross (1%)	------	------	------	250,000
Reserve for additions	------	5,000,000	1,000,000	2,000,000
Balance, surplus	$952,171	$4,012,567	$1,911,137	$1,951,680

Profit and loss surplus Dec. 31 1919, $22,793,244. Net current assets, $35,686,011.

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. Office, 30 Church St., N. Y.—(V. 109, p. 678, 976; V. 110, p. 966.)

AMERICAN MALT & GRAIN CO.—ORGAN.—Incorp. in Dela. April 19 1919 and purchased June 9 1919 seven malt houses formerly owned by Am. Malting 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.

For history of the Malting Co. (a consolidation in 1897) see references &c., in this "Section" for Oct. 1918.

BONDS.—In Feb. 1920 the outstanding bonds had been reduced to $294,000.

LATE EARNINGS.—From June 10 to Dec. 31 1919, gross, $1,378,862; expenses and taxes, $1,187,716; net income, $191,146; oth. income, $14,725; bond int. and organization expenses, $21,912; balance, surplus, $183,958.

REPORT.—Year 1917-18, in V. 107, p. 1917, for American Malting Co.

Aug. 31 Year—	Output. No. Bush.	Net Earnings.	Aug. 31 Year—	Output. No. Bush.	Net Earnings.
1919-20	est. 5,000,000	(?)	1915-16	9,347,691	$408,459
1918-19	est. 2,880,000 (5 months)		1914-15	5,940,000	10,973
1917-18	5,424,857	$135,758	1913-14	Not stated	330,776
1916-17	9,931,631	669,618	1912-13	do	403,367

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.—(V. 110, p. 168, 351.)

AMERICAN PIANO CO.—ORGANIZATION.—Incorp. in N. J. June 10 1908 as a consolidation of the following companies, then having a combined output of about 18,000 pianos yearly; Wm. Knabe & Co., Baltimore, Md.; Chickering & Sons, Boston, Mass.; the Foster-Armstrong Co., Rochester. Pref. stock rights, V. 85, p. 417. No bonds or mtge. See V. 86, p. 1531. Balance sheet as of Dec. 31 1919 in V. 110, p. 1528. Divs. on pref. in full to Apr. 1920, 7% p. a. (1¾% Q.-J.) Initial div. on com.—1½% in cash and 5% in com. tsock—paid Jan. 1 1920; same amount paid Apr. 1 1920.

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. 110, p. 1292, 1528.)

AMERICAN PNEUMATIC SERVICE CO.—ORGANIZATION.—Incorporated July 1 1899 in Delaware. V. 68, p. 1130, 1179. Owns all, or nearly all, stock of The Lamson Co. (V. 68, p. 1073), the Inter. Pneum. Service Co., &c. V. 84, p. 572, 1244; V. 88, p. 824; V. 102, p. 2255. Official statement in V. 83, p. 34. See also V. 88, p. 824.

As a result of President Wilson's veto of the 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. Bill introduced in Congress in Jan. 1920 for resumption of service. V. 110, p. 263.

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

DIVIDENDS on old (now 2d) pref. stock to Jan. 20 1902, incl., 6% per annum in 1906, 4½% in 1907, Jan., 1½%; 1912, 2%; 1913 to March 30 1918, 3%; Sept. 1918, nil. V. 107, p. 907, 1006. Semi-annual div. on first pref., Sept. 30 1910 to Sept. 30 1919, 7% yearly (3½% M. & S.).

First Mtge. Collateral Trust S. F.—Of the $5,000,000 5% bond issue, $1,849,000 has been issued, of which $1,785,000 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. (1½%), $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. 110, p. 263.)

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, &c.—With the 6% gold notes of 1911 were issued transferable option warrants giving the holder of the warrants an option at any time within 10 years to purchase an amount of com. stock at par equal to amount of notes. See full particulars, V. 93, p. 106, 668. Divs. on pref. in full to Apr. 1920. On com., 1913 to June 1920, 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—	Gross Earnings.	Net Income.	Surplus of Sub. Cos.	Pf. Divs. (6%).	Com. Divs. (4%).	Balance, Surplus.
1917	$1,622,177	$558,239	Cr. $43,688	$216,971	$336,827	$48,219
1916	1,236,757	557,840	Cr. 188,811	213,792	328,216	204,643
1915	1,275,687	517,447	32,043	203,734	328,216	17,540

Sub. Cos.—	1919—Feb.—1918.	Inc.	1919—12 Mos.—1918.	Inc.
Gross from oper.	$1,322,826 $1,109,709	19%	$14,122,375 $11,656,266	21%
Net earnings	523,463 426,635	13%	5,357,753 4,846,470	11%

DIRECTORS.—A. C. Bedford, R. E. Breed, A. W. Burchard, H. H. Crowell, F. A. Farrar, S. Z. Mitchell, F. G. Sykes, F. C. Walcott, Henry H. Wehrhane, H. P. Wright, A. S. Grenier, C. E. Groesbeck. Officers: F. G. Sykes, Pres.; William Reiser, Treas.; and E. P. Summerson, Sec. N. Y. office, 71 B'way.—(V. 106, p. 818, 1798, 1897; V. 107, p. 504, 606, 2378.)

AMERICAN PUBLIC SERVICE CO.—(V. 110, p. 1417, 1750, 2077, 2194.)

AMERICAN PUBLIC UTILITIES CO.—Report, V. 109, p. 979.

June 30 Years.	1918-19.	1917-18.		1918-19.	1917-18.
Gross earns.	$4,643 318	$4,452,125	Pref. Divs.		
Net income	$1,542,723	$1,626,504	year	(4½%) $183,588	$267,954
Interest, &c.	$1,647,540	$1,376,855	Balance	def. $288,404	sur. $18,305

From Apr. 1918 to Apr. 1919 the quarterly dividends of 1½% on the pref. stock were paid, owing to war conditions in 6% 5-year scrip. See V. 106, p. 1346; V. 107, p. 1000, 2378. Dividends suspended in July 1919 pending application for higher rates. V. 109, p. 174.

Managed by Kelsey, Brewer & Co., Grand Rapids, Mich.—(V. 106, p. 501, 608, 710, 1346, 1798; V. 107, p. 907, 999, 2378; V. 109, p. 174, 979.

AMERICAN RADIATOR CO.—Incorporated in N. J. Feb. 10 1899. V. 68, p. 329; V. 80, p. 2346; V. 90, p. 374, 629. Govt. order, V. 105, p. 911.

CAPITAL STOCK.—The shareholders on Mar. 3 1920 voted to reduce the par value of the common stock from $100 to $25, four shares of new common to be issued and exchanged for each share of old common stock. Stockholders (both pref. and com.) of record Mar. 5 1920 were offered the privilege of subscribing to new common stock ($25 par) at $62 50 per share to the extent of 10% of holdings. (Common stock outstanding Dec. 31 1919, $12,278,400.) The stockholders voted March 3 1920 to reduce the par value of the common stock from $100 to $25 and to issue four shares of new common stock of par $25 for each share of $100 par.

LATE DIVS.— 1910-11. 1912-13. 1914. '15. '16. '17. '18. '19. 1920
Common, cash 10 yrly. 10 yrly. 11½ 16 16 13 12 12 see text
Extra, stock, &c. ---- 10 stock 10 stk. -- -- 50 stk. 4 bds. 4 bds.

In Feb. 1918 paid extra 4% Liberty bonds; in Mar. 1919 an extra 4% in 4¼% Liberty bonds; in Mar. 1920 an extra of 4% in cash. In June 1920 paid a div. of $1 (4%) a share on the new $25 par value stock.

Earnings—	11 Mos. to Dec. 31 '19.	Years Ending Jan. 31— 1918-19.	1917-18.	1916-17.
Net profits	$3,036,247	$2,656,213	$3,261,871	$2,604,668
Preferred dividends	(7%) 210,000	210,000	210,000	210,000
Common dividends	(13%) 1,964,544	(13) 1964,544	(13) 1964,544	(16) 1309,696
Balance, surplus	$861,703	$481,669	$1,087,327	$1,084,372
Profit and loss, surplus	$7,763,466	$6,901,763	$6,420,493	$9,057,215

In 1918 there was also paid a 50% dividend in stock (aggregating $4,092,800) on the common stock, out of accumulated surplus.—V. 110, p. 169.

Pres., C. M. Woolley. Office, 816 South Michigan Ave., Chicago.—(V. 110, p. 169, 972.)

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.

In a proclamation issued on Dec. 24 1919 President Wilson fixed Mar. 1 1920 as the date for the termination of Government control of the express companies. V. 109, p. 2405.

STOCK.—The total auth. cap. stk. is $40,000,000, of which $33,000,000 was to be 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, $10,466,700; Adams (net), $6,654,300; American, $12,271,000], 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 50¼% of oper'g revenues (or gross earnings), and out of the balance the express company will pay operating expenses and taxes and a dividend of 5% on its capital stock. Out of the next 2% available for distribution the express company will receive 1% and the Government 1%; out of the next 3% available for distribution the express company will receive 1% and the Government 2% any further amounts available for distribution will be divided, one-quarter to the express company and three-quarters to the Govt. V. 106, p. 2452

No allowance is made in the capitalization of the new corporation for the goodwill or other intangible assets of the existing companies, and these companies will not only retain their outside investments, but they will continue to carry on their business in money orders, travelers' checks, travel department, foreign exchange and foreign freight, and will retain their banking and foreign organizations, the new corporation acting as their agent in these matters.

EARNINGS.—For the 12 months ended Dec. 31 1919 the deficit shown by the American Railway Express Co. was $24,111,741. This must be met by U. S. RR. Admin. (see V. 108, p. 1891, 2124).

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Rolling Mill—Common stock $20,000,000	----	$25	$12,400,975	See text	Q—J 15	See text	Check
Pref stock 6% $1,500,000	----	100	See text	6	Q—J 15	Apr 15'20 1½%	Check
Deb pref (a & d) stock 7% cum $20,000,000 call 110	----	100	See text	7	Q—J 15	Jan 15 1920 1¾	Check
American Safety Razor Corp—Stock auth $20,000,000	----	25	20,000,000	----	----	----	----
Amer Ship & Commerce Corp—Stk auth 1,500,000 shares	----	None	512,740	New	----	----	----
Bonds, &c, see Cramp Ship & Engine Building Co							
American Shipbuilding—Stock common $15,000,000	----	100	7,600,000	16in1919	Q—F	See text	Cleveland, Ohio
Preferred (a & d) 7% non-cumulative $15,000,000	----	100	7,900,000	7 in 1919	Q—F	May 1 '20 1¾	do
American Smelters Securities—Stock held by public.							
Preferred (as to div) "A" 6% cum red par $17,000,000	----	100	9,590,700	6	Q—J	Apr 1 1920 1½	120 Broadway, New York
Preferred "B" 5% cumulative guaranteed $30,000,000	----	100	3,148,300	5	Q—J	Apr 1 1920 1¼	do do
American Smelting & Refining—Common stock $65,000,000	----	100	60,998,000	4 in 1919	Q—M15	June 15 '20 1%	120 Broadway, New York
Preferred stock (a & d) 7% cumulative $50,000,000	----	100	50,000,000	7 in 1919	Q—M	June 1 1920 1¾	do do
1st M Ser A callable at par from Oct 1 '30 ---Cec.*&r*	1917	100 &c	31,756,600	5 g	A & O	Apr 1 1947	Central Trust Co, N Y
Rosita C & C Co S F bonds (gu p & int) red $100--xxxc*G	1919	500 & C	1,290,000	6 g	M & N	Nov 1 1924	New York

The operating deficit after taxes for the 12 months ended Dec. 31 1919 is reported as $25,105,945, as follows:

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 F. S. Holbrook, Vice-Pres. & Treas., New York.

DIRECTORS.—B. D. Caldwell (Chairman), G. C. Taylor, Charles Hayden, 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. 110, p. 80.)

AMERICAN ROLLING MILL CO.—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 were paid off 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% quar.; Jan. 15 and Apr. 15, 1920, 3%; extra divs. 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, Feb. 1 1919 and Jan. 10 1920. 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, $4,588,087; 1919 (to May 31), $2,249,815. President, G. M. Verity, Middletown, Ohio.—(V. 110, p. 80, 169, 1090.)

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., Kampfe 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. The American Safetee Soap Corp., a subsidiary, was organized in Dec. 1919. See V. 109, p. 1181, 1611, 2441.

CAP. STOCK.—Auth. and outstanding, $20,000,000; par $25 ($7,500,000 of the outstanding stock is held in a voting trust expiring Sept. 22 1924 No. pref. stock or bonds.

OFFICERS.—Chairman of Board & Vice-Pres., George L. Storm; Pres., Joseph Kauffman; Sec., Milton Dammann; Treas., Julius B. de Mesquita. —(V. 109, p. 1611, 1794, 1988, 2441; V. 110, p. 1644, 2194.)

AMERICAN SEWER PIPE CO.—Name changed in Aug. 1919 to American Vitrified 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 $4,418,700 capital stock (v. t. c.), total authorized, $6,250,000, of Wm. Cramp Sons Ship & Engine Building Co. (see statement above) and 82,568 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. Acquired additional tonnage in the latter part of 1919, making an aggregate of 77,605 dead weight tons.

EARNINGS.—Combined statement of earnings and income (including Kerr Navigation Corp.) for the cal. year 1919, shows: Gross profits from steamships, 3,056,774; less provision for depreciation on steamships, $404,831, and salaries, office rent, supplies and general expenses, $95,896; net income, $2,556,047; miscellaneous income, $70,988; total income, $2,627,035; Federal income and profits taxes, $763,600; surplus, $1,863,435.

OFFICERS.—Pres., George W. Goethals; V.-P., H. F. Kerr and J. K. Trimble; Sec., Kermit Roosevelt; Treas., Harry Williams, Jr.—V. 110, p. 361, 1086, 1190, 1850.

AMERICAN SHIPBUILDING CO.—Incorp. in N. J. March 16 1899. V. 68, p. 770; V. 70, p. 896; V. 71, p. 344, 1014; V. 73, p. 390; V. 83, p. 1172. Decision, V. 94, p. 1765; V. 95, p. 1543; V. 96, p. 489. V. 103, p. 1890; V. 104, p. 367. Full statement to N. Y. Stock Exchange in Oct. 1917 as to properties, finances, &c., on listing of stock, was given in V. 105, p. 1716. Annual report for 1918-19 (V. 109, p. 1362), says: "During the fiscal year 109 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.

	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	1920.
Commoncash	6	4	0	0	0	0	0	7½	12	16	See
do Liberty bonds	--	--	--	--	--	--	--	--	15	--	text
Preferred	7	7	7	7	1¾	0	7	(1¾ Q-J)			

In 1917, also 1% for Red Cross.

In cal. year 1919 paid each quarter on common beginning Feb. 1, 1¾% and 2¼% extra in cash. Same amount paid in Feb. and May 1920. 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	$17,067,991	5,617,985
Deduct—General, &c., exp	2,624,518	1,931,641	424,310
State, county & miscellaneous taxes	315,366	207,924	150,110
Federal taxes in excess of prev. appr.	-------	1,736,240	122,308
Depreciation	945,931	693,847	603,040
Maintenance & repairs	3,656,011	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 pre-war val.	2,949,511	147,815	-------
Interest on bonds and notes payable	-------	-------	19,301
Adj. of Liberty bonds	434,181	-------	-------
Com. divs. (cash)	(13¾%) 1,045,000	(11¾) 893,000	(7) 532,000
do (Lib. bds.)	(10%) 760,000	(5) 380,000	-------
Pref. dividends	(7%) 553,000	(7) 553,000	(10½) 829,500
Balance, surplus	$1,426,434	$4,800,266	$1,786,540

Pres., M. E. Farr, Detroit; Treas. & Asst. Sec., John S. Gorman. Office, Cleveland, O.—(V. 109, p. 1275, 1362, 1528.)

AMERICAN SMELTERS SECURITIES CO.—ORGANIZATION.—Incorporated March 31 1905 in New Jersey. V. 89, p. 1662. V. 80, p. 1730, 1915, 1973; V. 82, p. 694; V. 90, p. 1046; V. 93, p. 291; V. 91, p. 1327; V. 94, p. 854; V. 101, p. 529.

STOCK.—Pref. "A" is preferred over "B" only as to dividends. There is set aside from income for retirement of "A" stock at par yearly on July 1 1% on pref. stock ser. "A" and a further sum equal to 6% on stock theretofore purchased; redeemed in 1914 to 1919 $1,185,700; in treasury Am. S. & Ref. Co., Dec. 31 1919, $6,214,600; in hands of public, Dec. 31 1919, $9,599,700. See V. 100, p. 529; V. 94, p. 1628. Pref. stock has no voting power unless dividends for one year remain unpaid.

In Jan. 1917 the American Smelting & Refining Co. as owner of all the $30,000,000 common stock and guarantor of the $30,000,000 pref. "B" stock, offered to give in exchange for pref. "B" its own 1st M. 5s of 1917, $ for $. On Dec. 31 1919 $26,851,700 of the $30,000,000 had thus been exchanged. V. 105, p. 608; V. 104, p. 363.

In May 1917 the holders of the (uncalled) $16,256,400 Series A pref. stock were similarly offered the right to exchange for an equal par amount of First Mtge. 5% bonds of the Refining Co. plus cash $7 50 per share. On Dec 31 1919 $6,214,600 of the issue was held in treasury. V. 105, p. 608.

DIVIDENDS.—On both classes of pref. stock in full to Apr. 1 1920, 6% on pref. "A," 5% on pref. "B" (now Q.-J.).

OFFICERS.—Pres., Simon Guggenheim; Sec., W. E. Merriss. Office, 120 Broadway, N. Y.—(V. 110, p. 1286.)

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. During 1919 purchased a substantial interest in the Premier Mine, in British Columbia, and took options on several properties in that section. Also completed the acquisition of over 90% of the Sabinas Coal Co.—V. 110, p. 1286.

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.—

	'06.	'07.	'08.	'09-'11.	'12.	'13-'15.	'16.	'17-'18.	1919.	1920.
Common (%)	7	7½	5	4 yly.	4	2-3 4 yly	4½	6 yly	4	See
Com., extra	--	--	--	--	--	--	----	----	July1917,1,R.C.	text

In 1920: Mar. 15, 1%; June 15, 1%.

In Mar. 1919 the quarterly dividend was reduced from 1½% 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 Consol. Kansas City Smelt. & Ref. Co., &c. V. 104, p. 363; V. 105, p. 603; 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, 1½% of the maximum amount of bonds at any time issued. In May 1917 holders of the Securities Co.'s total uncalled Series "A" pref. stock were offered in exchange at par in Series "A" bonds, plus 7½% cash.

In April 1920 of the share capital of the Securities Co., there remained in hands of public only $9,599,700 Ser. A and $3,148,300 Ser. B pref. and there were outstanding $3,175,600 Am. Smelt. & Ref. 1st M. 5s with a further $985,000 in sinking fund and $499,000 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 1919, in V. 110, p. 1286, shows:

Calendar Years—	1919.	1918.	1917.
Smelting, refining, &c	$11,569,384	$13,234,711	$24,125,684
Mining properties	1,816,869	2,686,840	4,069,243
Other income (net)	1,309,489	2,390,017	3,407,689
Gross income	$14,695,743	$18,311,567	$31,602,616
Admin., &c., expenses	$1,016,452	$1,305,934	$1,482,458
Taxes (incl. Federal taxes)	814,276	1,252,356	3,849,971
Depreciation	5,201,980	5,439,631	4,954,483
Debenture interest (Sec. Co.)	-------	-------	25,450
Bond interest (S. & R. Co.)	1,605,949	1,616,109	1,208,798
Int. on Rosita C. & C. bonds	11,414	-------	-------
Pensions, &c	-------	250,000	100,000
Charges, profit & loss	450,087	740,038	985,831

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Snuff—Stock common $11,000,000	----	$100	$11,000,000	12 in 1919	Q—J	Apr 1 1920 3%	Memphis, Tenn
New preferred (a & d) 6% non-cum $4,000,000	----	100	3,952,800	6 in 1919	Q—J	Apr 1'20 1½%	do do
American Steel Foundries—Stock ($25,000,000 auth)	----	1-3	17,184,000	See text	Q—A 15	See text	Checks mailed
Pref(a&d)stock7%cum non-vot$25mil call 110 1922 s.fd.1%	----	100	8,481,300	7	Q—M 31	Mar31'20 1¾%	do do
Debentures $3,436,800 redeemable at par (text)	1908	100 &c	1,028,800	4	F & A	Feb 1 1923	Guaranty Trust Co. N.Y
American Stores Co—Stock common 150,000 shares	----	None	142,240shrs	----	----	July 1 1920 $1	----
First pref (a & d) 7% conv call 115 $7,000,000	----	100	3,583,200	7	Q—J	July 1 1920 1¾	Philadelphia
2d pref 7% conv stock $2,000,000	----	100	1,457,000	----	----	July 1 1920 1¾	do
American Sugar Refining—Common stock $45,000,000	----	100	45,000,000	10 in'19	Q—J	Oct 2 '20 2½%	Checks mailed
Pref stock 7% cum (not pref as to assets) $45,000,000	----	100	45,000,000	7 in 1919	Q—J	Oct 2 '20 1¾%	do
American Sumatra Tobacco Co—Com stock (see text)	----	100	14,901,800	10% '19	Q—F	May 1 1920 2½	----
Pref stock (pref. A. & D.) $2,000,000 7% cum call 110	----	100	1,963,500	7	M & S	Sept 1 '20 3½	----
Convertible notes—see text							

American Smelting Sec. Co.—	1919.	1918.	1917.
Life insurance fund	----	----	$500,000
Pref. A div. (6%)	$580,146	$582,555	699,572
Pref. B div. (5%)	161,176	165,219	513,094
American Smelt. & Ref. Co.—			
Preferred dividend (7%)	3,500,000	3,500,000	3,500,000
Common dividend	(4)2,439,920	(5½)3354890	(7)4,269,860
Surplus	def.$1,085,658	$104,834	$9,513,099

Total p. & l. surplus Dec. 31 1919, $25,974,571.

EARNINGS for 3 mos. ended Mar. 31 1920: Gross revenue, $20,140,429; net earnings, $17,800,291; interest, $4,747,845; dividends, $8,839,873; balance, $4,212,572.

DIRECTORS.—Edgar L. Newhouse, Chairman; Simon Guggenheim, President; Daniel Guggenheim, Isaac Guggenheim, Murry Guggenheim, Walter T. Page, W. S. McCornick, G. P. Bartholomew, Frank W. Hills (Compt.), Charles Earl, Willard S. Morse, John N. Steele, Joseph Clendenin (V.-P.), John C. Emison (Treas.), H. A. Prosser, H. R. Wagner, R. W. Straus, William Loeb Jr., C. W. Whitley (V.-Pres.), W. M. Drury, F. H. Brownell (V.-P.), L. G. Eakins, H. A. Guess, C. A. H. de Saulles, Edgar R. Reets, Frank R. Raiff, W. E. Merriss (Sec.), and E. B. Schley. Office, 120 B'way, N. Y.—(V. 110, p. 873, 1278, 1528.)

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. 1439.

LATE DIVS.—

	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15 to '17.	'18.	'19.	1920
Common ----%	13	19	20	20	12½	12	9	12 yly.	10	12	See
do extra -----	--	--	4	9	3	3	2½	------	--	--	text.

In 1920: Jan., 2%; Apr., 3%.

Also in Dec. 1911, 34 4-11% each in com. stock of Geo. W. Helme and Weyman-Bruton companies (V. 94, p. 280); in July 1913, 10% in Amer. Tobacco Co. pref. stock and 4.54% of Amer. Cigar Co. pref. stock (V. 96, p. 1631). In Oct. 1914, distributed P. Lorillard Co. and Liggett & Myers Tob. pref. stock out of surplus, making .02204 6-11 and .03127 3-11 of a share, respectively, on each share of common stock. V. 99, p. 676, 1676.

REPORT.—Report for year ending Dec. 31 1919 in V. 110, p. 968:

Calendar Year—	1919.	1918.	1917.	1916.
Net earnings	†$1,774,412	†$1,533,893	†$1,504,645	$1,899,686
Pref. dividends (6%)	237,168	237,168	237,168	237,168
Common dividends (11%)	1,210,000	(11)1210,000	(11)1210,000	(12)1320,000
Balance, surplus	$327,244	$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. 109, p. 2173; V. 110, p. 968, 972.)

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 July 1919 purchased most of the $8,755,600 common stock of the Griffin Wheel Co. (V. 108, p. 2443, 2331, 2435) leaving most of the latter's $5,849,300 6% cum. pref. stock in the hands of the public. V. 108, p. 2435, 2626, 2631. Formed the American Autoparts Co. in 1919 (practically entire stock owned), which is building a plant in Detroit for the manufacture of automobile springs.

STOCK.—The stockholders voted June 12 1908 to reduce the authorized stock from $18,110,000 common and $19,540,000 pref. to $17,184,000 of one class only. V. 86, p. 170, 482, 605, 722, 796; V. 107, p. 1386, 2190.

The shareholders voted Apr. 22 1919 to authorize (1) an issue $25,000,000 7% cum. non-voting pref. stock, and also (2) to change the par value of the common shares from $100 to $33 1-3 by increasing the number of shares from 171,840 to 515,520. V. 108, p. 106,2 1276. On Mar. 18 1920 stockholders voted to increase the common stock to 750,000 shares. The pref. is callable at 110 and divs. after 3 years; sinking fund equal to 1% of issue, will begin Dec. 31 1920. No mortgage can be created without the consent of 66 2-3% of this pref. stock. V. 108, p. 2350. In July and August 1919 the first $8,481,300 was issued in payment for Griffin Wheel Co. stock.

BONDS, &c.—$344,000 par value of 4% debentures were retired during 1919, reducing the amount outstanding to $1,028,800; on May 29 1920, $2 a share payable in stock.

DIVS.—

	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	*'18.	'19.	'20
Com ----------	3¾	2½	--	2	2	--	1¼	6	7	6¼	see
Pref. ----------	--	--	--	--	--	--	--	--	--	3½	text

*Also 2½% in Liberty bonds.

Initial dividend on pref. stock was paid Sept. 30 1919. In 1920 (on com.) Jan., 2¼%; Apr., 2¼%.

REPORT.—Year 1919, in V. 110, p. 1079 shows:

Cal. Years.	Gross Sales.	Net, after Deprec'n.	Other Income.	Tax Res., &c.	Dividends Paid.	Balance, Surplus.
	$	$	$	$	$	$
1920(3 mos.)----	1,939,222	122,215	646,142	------	------	------
1919 not stated	5,774,529	340,478	2,223,241	1,800,445	2,091,321	
1918--49,113,098	4,015,825	173,599	1,803,327	1,632,480	753,617	
1917--49,369,584	7,800,649	238,025	3,013,008	1,031,040	3,994,626	

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. Drever; Gen. Counsel, Max Pam. Office, Chicago.—(V. 110, p. 563, 1079, 1090, 1190, 1975.)

AMERICAN STORES CO.—ORGANIZATION.—Incorp. in Dela. March 29 1917. Owns 34,700 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, 1705, 2013. All classes of stock listed on Philadelphia Stock Exchange in June 1919. V. 108, p. 2435. Initial dividends of 1¾% paid on the 1st and and 2d pref. stocks July 6 1917. On 1st pref., Oct. 1 1917, 1¾%. On 1st and 2d pref., Jan. 2 1918 to July 1918, 1¾% each (quar.) and in Oct. paid 1¾% on 1st pref. Jan. 2 1919, 1¾% on 1st and 2d pref. April 1 1919, 1¾% on 1st pref.; July 1919 to July 1920, 1¾% on 1st and 2d pref. V. 104, p. 2554. Initial div. of $1 on common stock paid April 1 1920; same amount paid July 1 1920.

REPORT.—For calendar year 1919 shows:

	1919.	1918.	1917.
Gross sales	$76,401,899	$62,315,465	$58,123,807
Cost goods sold	63,378,895	52,018,770	49,067,507
Gross profit	$13,022,995	$10,296,695	$9,056,300
Expenses	9,109,920	7,695,510	6,848,584
Net profit	$3,913,075	$2,601,185	$2,207,716
Taxes and other deductions	1,453,458	1,347,560	709,446
Preferred dividends and sinking fund	629,173	917,934	415,215
Surplus	$1,830,444	$535,691	$1,083,054

OFFICERS.—Pres., Samuel Robinson; Sec. & Asst. Treas., E. J. Flanigan; Treas., Wm. M. Robinson. Directors.—Samuel M. Clement Jr., Joseph Gilfillan, Samuel Robinson, Robert H. Crawford, Wm. M. Crowe, George M. Dunlap Sr., John Eagleson, Geo. R. Pelouze, J. K. Trimble and F. W. Bacon of Chandler & Co., Inc., and Charles Counselman. Chicago.—(V. 110, p. 765, 1190, 1850, 2077.)

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, Chalmette, two refineries at Philadelphia, one of which it uses as a reserve refinery. Announced in Dec. 1919 that a new refinery would be erected at Baltimore. V. 109, p. 2358. The company's refinery in New Orleans, formerly held in reserve, is now dismantled. For acquisition of Central Cunagua, Cuba, see V. 109, p. 1988.

The company's investments in Dec. 31 '19 were carried at $44,557,960 which is said to be much below actual value. V. 106, p. 2231. They include:

Beet Sug. Cos. (minority)—	Par val.	Beet Sug. Co. (minority)—	Par val.
Alameda Sug. Co. (par $25)	$371,250	Iowa Sugar Co.	$416,500
Continental Sugar Co.	739,000	Michigan Sug. Co., pref.	2,043,800
Gt. West. Sugar Co., pref.	5,159,200	Common (V. 106, p. 933)	1,757,400
Common (V. 106, p. 825)	3,649,600	Spreckels Sugar Co.	2,500,000

Total, par, $16,636,750; market (unofficial Dec. 1 '17), $29,989,282.

Company's book value $10,302,410

Other investment securities at book value, Dec. 31 1919: Included are National Refg. Co. (par $2,482,900 out of $10,000,000); sundry properties, including West Street building.

The sugar investment alone, it is stated, produced in 1917 an income of $3,896,678. V. 106, p. 2231, 1346. For references to beet sugar items, Government and other litigation, &c., see issue Feb. 1918, p. 144. Increased dividends in 1917 on stocks owned: Great Western Sugar Co., V. 105, p. 2188; National Sugar Refining, V. 105, p. 2189.

Settlement of Louisiana trust litigation in April 1917 by payment of about $700,000. See V. 104, p. 1492; V. 105, p. 1421; V. 106, p. 1225. Other litigation, V. 104, p. 561, 1041.

DIVS.—

	1891.	1892.	1893.	1894. to 1899.	1900.	1901 to Oct 2 '20.
Common -%	8	9	22	12 y'ly (3 Q-J)	6¼	7 y'ly (1¾ Q-J)
do extra	--	--	--	July '18 to Oct '20, 3% (¾% quar.)		

REPORT.—For year end. Dec. 31 1919, in V. 110, p. 1081.

Cal. Yr.	Net Profits.	Net Income.	Depre-ciation.	Insurance, Impts.,&c.	Dividends.	Balance, Surplus.
1919	$10,283,082	$15,250,619	$2,000,000	$3,831,945	$7,649,969	$1,768,706
1918..	6,661,684	12,587,487	2,000,000	2,153,111	7,312,470	1,121,906
1917..10,055,291		14,212,787	2,000,000	4,000,000	6,299,972	1,912,815

Total surplus Dec. 31 1919, $23,152,138; total cash in hand, $28,161,879.

DIRECTORS.—Earl D. Babst (Pres.) Washington B. Thomas (V.-P.) George H. Frazier (V.-P.), Albert H. Wiggin, Geo. F. Baker, Jr., 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, W. Edward Foster, Ralph S. Stubbs, Edw. Y. Croffmore; Treas., Arthur B. Woolan; Comp., Henry Edgecombe.

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. 110, p. 80, 361, 660 ,1081, 1190, 2077.

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 &o. 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. 391, 608, 1311. Initial dividend on common stock, 1%, Aug. 15 1917; Nov. 1 1917, 1½%; Feb. 1 1918, 1¾%; May, 2%; Aug. 1918 to May 1920, 2½% quar. V. 107, p. 183.

The shareholders voted Aug. 29 1918 to increase the authorized common capital stock from $7,000,000 to $15,000,000. Of the new stock $1,022,100 was issued Dec. 7 1918 as a stock dividend of 15%. In July 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.] In Jan. 1920 the New York Stock Exchange authorized he listing of $1,000,000 additional common stock, making the total amount authorized to be listed $14,901,800. This new stock was issued in payment of the entire $300,000 common stock of the Griffin Tobacco Co. Compare V. 107, p. 404, 606, 2010; V. 108, p. 2023, 2243; V. 109, p. 75; V. 107, p. 404, 606, 2010, 2190.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Telegraph & Cable—Stock 5% rental	----	$100	$14,000,000	5	Q—M	June 1 '20 1¼%	Western Union Tel. N Y
American Telephone & Telegraph—Stock $750,000,000	----	100	442,061,500	8 in 1919	Q—J	July 15 '20 2%	Checks mailed
Collateral trust mortgage gold (V 70, p 40) OB.xc*	1899	1,000	78,000,000	4 g	J & J	July 1 1929	N Y, Bos, Lond & Amst
Bonds, no longer convertible, call 105 (text) OB.xxc*&r*	1906	1,000 &c	2,589,000	4 g	M & S	Mch 1 1936	N Y, Boston and Amstd
Convertible bonds redeemable, text z	1913	100 &c	12,929,000	4½	M & S	Mch 1 1933	do do
Sinking fund collateral trust bonds s fd 1% call 105 OB	1916	100 &c	77,434,900	5 g	J & D	Dec 1 1946	New York and Boston
West T & T Co coll trust bonds $10,000,000 assum. OB.xc*	1902	500 &c	9,985,000	5 g	J & J	Jan 1 1932	Old Colony Tr Co. Bos
Conv bonds $50,000,000 conv after 2 yrs into stock at 106c*	1918	100 &c	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, th101 Bac*	1919	100 &c	40,000,000	6	F & A	Feb 1 1924	do do
3-year notes call at 102 Ba.c*	1919	100 &c	50,000,000	6	A & O	Oct 1 1922	New York and Boston
195 Broadway Corp. and other notes endorsed	----	------	8,303,000	------	J & J	July 1 1920	New York
American Thread—Pref (a & d) stk $6,000,000 5% cum g or £	----	------	4,890,475	5 in 1919	J & J	Jan 1 '20 2½%	Guar Tr Co, N Y, & Lon
First mortgage $6,000,000 gold G.xxxc*	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	See text	Checks or div scrip mailed
Class B (non-voting) $50,000,000	----	100	See text	See text	--------	See text	----------
Preferred (a & d) % $54,010,600 (see text)	----	100	52,699,700	6	Q—J	Apr 1 '20 1½%	do
Gold bonds (not mortgage) $56,100,000 auth. G.xc*&r	1904	50 &c	540,900	6 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
Gold bonds (not mortgage) G.xc&r*	1904	50 &c		4 g	F & A	Aug 1 1951	do do
Consolidated Tobacco coll trust mtge gold G.xc*&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.xxxc*	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

The stockholders were to vote June 1 1920 on authorizing an increase in the common stock from $15,000,000 to $25,000,000. At a recent meeting the directors authorized, subject to the increase of the common stock by the stockholders, an issue of $6,564,000 Five-Year 7½% Sinking Fund Donv. gold notes. Convertible from Oct. 1 1920 to Dec. 31 1921 into common stock on the basis of 9½ shares of stock for each $1,000 of notes, and thereafter on the basis of 9 shares of stock for each $1,000 of notes. A sinking fund of 5% per annum of the greatest amount of notes at any time outstanding is provided for. The notes will be offered to pref. and common stockholders of record May 24 1920 for subscription at 98 and int. The holder of each share of stock will be entitled to subscribe to $40, face value, of notes. Compare V. 110, p. 2194.

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. New convertible notes—See under "Stock" above.

EARNINGS, 6 months ended Jan. 31 1920: Sales, $5,999,537; cost of sales, $4,183,254; total income, $1,832,258; net income, $1,457,178; dividends, $745,328; surplus, $712,650.

REPORT.—For year ending July 31 1919, V. 109, p. 1176.

Year	Gross Prof.	Net.	x Tax, &c.	Pref. Div.	Com. Div.	Bal., Sur.
18-19	$1,708,334	$1,292,066	$404,580 (7)	$137,445	y(10) $900,248	def$150,207
17-18	3,731,633	3,214,655	1,069,605 (7)	137,445 (7¾)	528,077	1,479,528
16-17	1,780,364	1,409,909	390,302	---------- (1½)	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%, $1,022,085, out of the surplus account.

OFFICERS.—Julius Lichtenstein, Pres.; V.-Pres., Wm. A. Tucker, Fred. B. Griffin, Frederic Lederer; V.-P. & Sec., Frank M. Arguimbau; Treas., Stephen N. Bond.—(V. 109, p. 74, 983, 1176, 1462, 1989; V. 110, p. 1090, 1644, 2077, 2194.)

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. Pupin patents, V. 72, p. 677; V. 76, p. 332, 596; V. 77, p. 39; V. 92, p. 796, 1312. The major operating companies, greatly reduced in number of late years by consolidation, have had their shares largely exchanged for stock of Am. T. & T. Co. V. 97, p. 446

The chief subsidiaries having bonds outstanding are separately described in this section. They are: Chicago Tel. Co., Cumberland Tel. & Tel. Co., New York Tel. Co., Central District Tel. Co., New England Tel. & Tel Co., Michigan State Tel. Co., Southern Bell Tel. & Tel. and Pacific Tel. & Tel. Co. Also see Mountain States T. & T. Co. and Western Elec. Co.

Also owns most of the stock of Western Electric Co., Inc., New York, manufacturer of electric and telephone supplies, which in March 1918 increased the quarterly dividend on its 150,000 shares of common stock from $2 to $2 50. V. 106, p. 1040. See that co. Control of Central Union, V. 104, p. 364; V. 105, p. 182. In Sept. 1919 offered $100 in its own stock for each $114.28 of the minority stock of Mountain States Telephone & Telegraph Co. or for $100 in stock and $14.28 in cash. V. 109, p. 478. Automatic switchboards, extension of toll cable system, and Key West-Havana telephone cables. See V. 110, p. 979. In Mar. 1920 formed the 205 Broadway Corp. as a holding company to handle the real estate of the A. T. & T. Co.

BELL SYSTEM.—On Dec. 31 1919 there were 11,795,747 telephones connected with the Bell System, which owned 7,739,159 and connected with about 4,056,588 owned by connecting companies and rural associations.

The capital obligations in the hands of the public Dec. 31 1919 were $1,058,324,628, of which the outstanding obligations of the American T. & T. Co. represent $761,384,800 and the associated companies $296,939,828, and appraisals by public authorities, it is stated, indicate a greater actual value. The surplus and reserve aggregate $388,574,000. Net plant additions during 20 years to Dec. 31 1919, $1,066,017,000.

Govt. Control (July 31 1918 to July 31 1919).—On July 31 1918 the U. S. Govt. 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 co. at that time and subsequently, V. 109, p. 272, 1275, 1528.

STOCK.—The authorized capital stock was increased on Mar. 30 1920 from $500,000,000 to $750,000,000. As to convertible bonds of 1906 and 1913, see below, and V. 101, p. 1630; V. 92, p. 47, 166, 231, 798, 1192. Of the authorized 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., 7½% per annum; Oct., 1906 to July 1920, 8% (Q.-J.).

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) $80,600,000 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 Mar. 31 1920.

$10,900,000 stock of New England Tel. & Tel. Co. (V. 103, p. 498).
34,462,000 stock of New York Tel. Co. (V. 103, p. 1122; V. 102, p. 708)
12,208,700 stock of Southern Bell Tel. & Tel. Co. (V. 102, p. 1986.)
14,000,000 stock of Iowa Telephone Co.
4,993,800 stock of Nebraska Telephone Co.
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 $114,511,850, (Est. value, $118,328,052; V. 105, p. 1710; V. 97, p. 446). viz.:

Shares	*Collateral Mar. 31 1920 for Col. Trust 4s of 1899.*	Par Value.
350,000	Chicago Telephone Co	$39,000,000
60,565	Cincinnati & Suburban Bell Telephone Co	3,028,250
238,213	Mountain States Telephone & Telegraph Co	27,500,000
71,000	Wisconsin Telephone Co	7,100,000
30,000	Southern New England Tel. Co	3,000,000
147,836	New England Tel. & Tel. Co	14,783,000
200,000	Northwestern Telephone Exchange Co	10,000,000
100,000	Southern Bell Tel. & Tel. Co	10,000,000
------	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 have been subject to call since March 1 1914 at 105 and were convertible into stock from March 1 1909 to March 1 1918. See V. 82, p. 394, 571, 699; V. 83, p. 438; V. 84, p. 105, 160, 273, 933, 1369, 1489; V. 86, p. 171, 1411; V. 87, p. 1013, 1481, 1535, 1606; V. 88, p. 453, 508, 566, 627; V. 93, p. 47, 231. Outstanding issue was reduced from $150,000,000 to $2,589,000 March 31 1920 by conversion into stock. V. 101, p. 1630.

The 20-year 4½% bonds of 1913 are convertible (*a*) into stock at 120 since Mar. 1 1915, to Mar. 1 1925, or (*b*) into an equal amount of stock upon payment of $20 per share. They are redeemable at Sept. 1 1925 and thereafter at par. Amount out reduced by conversion from $67,000,000 to $12,929,000 on Mar. 31 1920. V. 96, p. 204, 364, 792; V. 100, p. 644. 1630.

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 3-year 6% notes dated Oct. 1 1919 in order to provide funds needed for the expected growth of the Bell Telephone System, forecasted by the then present abnormal 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 $4,550,000 notes of the 195 Broadway Corp. due July 1 1920, which corp. owns the real estate in N. Y. City, where the co.'s offices are now located. V. 104, p. 1054, 1055.

The collateral trust bonds of 1902, made by the Western Telep. & Teleg. Co., were assumed in Sept. 1912 and will, on application to trustee, be endorsed with the agreement to pay prin. and int. Their collateral consists of $5,527,000 New England Tel. & Tel. Co. stock, $3,371,700 Cleveland Telephone Co. stock, $3,332,600 Wisconsin Telephone Co. stock and $4,348,100 N. W. Telephone Exchange Co. stocks.

REPORT.—For cal. year at length in V. 110, p. 978.

	1919.	1918.	1917.	1916.
Dividends received	y$16,461,674	x$19,527,451	$28,894,254	$26,710,691
Telephone traffic (net)	y5,955,048	x4,726,096	7,887,548	8,136,314
Real estate, &c.	(y 5 mos.)	(x 7 mos.)	1,650,255	1,555,068
Interest & other revenues from associated cos.	19,953,437	18,022,220	17,805,006	14,529,979
Compens'n Gov. contr't.	28,132,523	18,780,396	(Compens'n for 5 mos.)	
Total	$70,502,682	$61,056,163	$56,237,063	$50,932,051
Expenses	10,259,295	6,763,146	7,296,596	6,188,675
Net earnings	$60,243,388	$54,293,017	$48,940,467	$44,743,376
Interest	15,847,596	10,391,695	10,469,360	6,730,099
Dividends (8%)	35,356,334	35,229,699	32,481,614	31,122,187
Carried to reserves	5,000,000	5,000,000	2,500,000	2,500,000
Carried to surplus	$4,039,457	$3,671,623	$3,489,492	$4,391,090

Balance sheet of Dec. 31 1919 shows p. & l. surplus $86,663,742.

Earnings for 1st quarter of 1920: Gross, $20,140,429; net, $17,800,291; interest, $4,747,845; dividends, $8,839,873; balance, $4,212,572.

DIRECTORS.—---------- (Chairman of Board), H. B. Thayer (President), Harry H. Brigham, Geo. F. Baker, W. Murray Crane, Henry S. Howe, Chas. E. Hubbard, William Lowell Putnam, John I. Waterbury, Eugene V. R. Thayer, William A. Gaston, Charles F. Adams, G. P. Gardner, Philip Stockton, W. Cameron Forbes, George L. Green, William C. Pearson, W. W. McClench; Sec., A. A. Marsters; Treas., Geo. D. Milne. Offices, 195 B'way, N. Y., and 125 Milk St., Boston.—(V. 110, p. 465, 978, 1417, 1644, 2194.)

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. '18-'19.
Com. cts. per sh. 49 63 45 18 67½ 45 27 54 81 45 81 76½ (?)

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	$1,529,488
Pref. dividend (5%)	244,524	244,524	244,524	244,524
Common div. (%)	(20½) 1,200,000	(22) 1,242,000	(18) 918,000	(18) 972,000

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. 19 1904 under New Jersey laws. V. 79, p. 1024, 1705; V. 80, p. 168.

On May 29 1911 the U. S. Supreme Court held the company a combination in violation of the Anti-Trust law (V. 92, p. 1501) and required that various of its properties be disposed of. 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.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Type Founders—Common stock	----	$100	$4,000,000	4 in 1919	Q—J	Apr 15 1920,1%	Checks mailed
Preferred (a & d) stock 7% cum $3,000,000 red 105	----	100	2,560,600	7 in 1919	Q—J	Apr 15 1920,1¼	do
Deb gold $1,000,000 s f $20,000 y'ly began Sept 1900..Baz	1896	100 &c	577,500	6 g	M & N	May 1 1926	Bankers Trust Co, N Y
Deb gold $2,000,000 red 106 s fd $30,000 y'ly (text)...G z	1909	100 &c	880,800	6 g	M & N	May 1 1939	Guaranty Trust Co, N Y
Deb gold $1,000,000 g call 105 s fd $40,000 yearly.....G c*	1917	100 &c	913,900	6 g	M & N	May 1 1937	do do
Amer Water Wks & Elec Co., Inc.—Com stock $10,000,000	----	100	9,200,000				
First pref (a & d) 7% cum stock red 110 $10,000,000	----	100	5,450,000	7 in 1919	Q-F 15	May15 '20, 1¾	New York
6% participating pref stock red 105 $10,000,000	----	100	10,000,000				
Collat trust bonds $20,000,000 auth call 102½...Baxxx c*	1914	100 &c	16,673,600	5 g	A & O	Apr 1 1934	N Y, London & Paris
Amer Wholesale Corp—Common 150,000 shares	----	None	90,000 shs.				
Preferred (a & d) 7% cum call 110 s f auth $9,000,000	----	1,000	8,227,400	7	Q—J	Apr 1 1920 1¾	Central Un Tr Co, N Y
American Window Glass Co—Pref stk $4,000,000 7% cum	----	100	4,000,000	7	M & S	Mar 1 1920 3½	By check from Pittsburgh
First Mtge & Collat bonds sinking fund call par	1912	1,000	525,000	6 g	F & A	Feb 1 1922	Farmers Dep N Bk, Pitts
American Window Glass Machine—Com stock $13,000,000	....	100	12,998,600	See text.	See text	Apr 1 1920 3	Pittsburgh, Pa
Preferred a & d stock 7% cumulative $7,000,000	....	100	6,999,600	7	Q—J	Apr 1 1920 1¾	do do

Owns a majority of the stock of the American Cigar Co. See results for 1917, V. 105, p. 2544. V. 73, p. 1113; V. 72, p. 531, 1037; V. 78, p. 1394.

Offer of Exchange of Stock by A. T. Securities Corp.—See under "Capital Stock" below.

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 of or dominance in the trade as to any of the products manufactured by it, or as to purchase of raw material, and no one of them having any interest, by way of ownership of stock or otherwise, in any of the others." Subsequent status, V. 95, p. 1405; V. 100, p. 311, 644; V. 102, p. 970. The leading independent companies resulting from the disintegration are: Liggett & Myers, P. Lorillard Co., Reynolds Co., American Snuff Co., George W. Helme Co., and Weyman-Bruton Co.

STOCK.—The pref. stock all ranks now as 6% cumulative with full voting rights. V. 102, p. 523. The shareholders voted March 14 1917 to retire $25,989,400 of treasury preferred capital stock, thus reducing the authorized pref. from $80,000,000 to $54,010,600. V. 104, p. 766, 1047.

To place the company in a position to issue stock should occasion arise in the future, the shareholders voted Jan. 7 1918 to change 500,000 of the 597,576 shares of unissued common stock into "common shares Class B," having the same rights to dividends and upon liquidation as any other shares of common stock, but without any voting rights. The company, it was announced, has no plan for selling any of the proposed non-voting Class B common stock under developments which can now be foreseen. But see "Dividends" below. V. 105, p. 2367.

Common stock issued, $40,242,400. In Oct. 1919 the A. T. Securities Corp. offered to acquire all of the issued common stock and to issue in payment four shares of its own common stock (no par) for each share deposited. As of Dec. 1 1919, 247,492 shares had been deposited. Shareholders of the A. T. Securities were to vote June 3 1920 on dissolving the company. Compare statement of A. T. Securities Corp. below. Also statement of International Trade Mark Corp. below. (V. 109, p. 1528, 1611.)

DIVIDENDS.—On common stock since "disintegration" of 1911 to 1912

Year—	1912.	1913.	1914.	1915 to Dec. 1917.	1918-'20.
Regular, cash (%)	7¼	20	20 (text)	20 (5% Q.-M.)	text

In 1914 paid, Mar. June and Dec., 5% in cash; Sept. 1914, 5% in 6% scrip, paid off Sept. 1 1915. Also Sept. 1912 $20 per share from sale of certain securities under the disintegration plan, and 2.986% in Amer. Machine & Foundry Co. stock, and in March 1913 a similar cash distribution of $15 per share. V. 95, p. 362, 620; V. 96, p. 421. On April 20 1914 a distribution was made in restricted B deferred ordinary shares of Imperial Tob. Co. equaling about 215-240, or about 9-10 of a £1 share. V. 98, p. 841.

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 and Mar. and June 1920 paid a quarterly 5% in cash. V. 109, p. 579; V. 108, p. 582, 975; V. 106, p. 193, 298, 608, 1902, 2452.

The stockholders on May 6 1920 approved the plan of the directors for a 75% stock dividend on common and common stock "B" by the distribution of authorized but inissued common stock "B" on Aug. 1 to common stockholders of record on July 15. The plan carries with it the redemption of the outstanding scrip amounting to $12,072,720, by the issuance of common stock in exchange for scrip, in order that scrip holders may participate in the stock dividend. Compare V. 110, p. 1644.

NOTES.—In Nov. 1917 a syndicate took an issue of $25,000,000 6% discount notes to provide for the greatly increased business. V. 106, p. 2231; V. 105, p. 1899, 2000, 2186. In 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 year 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 1¼ of the current liabilities plus these notes. V. 107, p. 1670, 1748.

REPORT.—Report for year ending Dec. 31 1919, in V. 110, p. 1081:

Calendar Year—	Sales.	Net Income.	Bond Int., &c.	Pref. Div. (6%).	Com. Div. (20%).	Balance, Surplus.
	$	$	$	$	$	$
1919	146,023,730	*18,722,128	2,749,556	3,161,982	8,048,480	4,762,110
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

* After deducting Federal excess profits and income taxes.

DIRECTORS.—Percival S. Hill (Pres.), Charles A. Penn, C. S. Keene, J. H. Mahler and G. W. Hill (V.-Ps.), J. T. Wilcox, A. L. Sylvester, J. E. Lipscomb, M. W. Reed, Thos. W. Harris, T. T. Harkrader, F. M. Da Costa, C. F. Neily (Sec.). The Asst. Sec. is Richard J. Boylan, and Treas., J. M. W. Hicks. Office, 111 Fifth Ave., N. Y.—(V. 109, p. 2358; V. 110, p. 1081, 1644, 1975.)

AMERICAN TYPE FOUNDERS CO.—Incorporated in 1892 under laws of N. J. See V. 55, p. 625, and adv. In 1896 the capital stock was readjusted. V. 62, p. 682. New plant, V. 77, p. 1292; V. 79, p. 1703. 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 Barnhart 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 Apr. 1920, 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 1919, $25,232.

DEBENTURES.—Of the 6% debentures dated May 1 1909, $800,000 are to be used to retire the old debentures. A sinking fund of $30,000 and $20,000 additional when the old debentures are retired will be used to purchase the debentures at not over 106 or draw them by lot at 106 and int. V. 88, p. 627; V. 89, p. 1068. On Aug. 31 1919 notes payable aggregated $975,000, against $1,150,000 in 1918; debentures, $2,372,200, against $2,484,500; pref. stock, $2,560,600, 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	404,641	(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, &c.—Incorporated in Va. April 27 1914 (per plan in V. 98, p. 914, 1074), as successor of the American Water Works & Guarantee Co. V. 101, p. 372, 769; V. 105, p. 1519; V. 107, p. 1477.

Properties owned or controlled: (a) Water-works supplying 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) 26,856 acres of land in Sacramento Valley. V. 107, p. 1477.

For list of principal securities owned June 30 1919, see V. 109, p. 2170.

Bonds of subsidiary companies in hands of public June 30 1919 (excluding Ports. Berk. & 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. C. 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), 1¾% was paid quarterly Aug. 25 1917 to May 15 1920 on the $5,450,000 7% cum. 1st pref. stock.

BONDS.—Of the collat. trust 5s ($20,000,000 authorized issue), $17,840,000 had been issued to June 30 1919, of which $604,600 were in the treasury. $756,000 had been retired and canceled, and $410,400 otherwise disposed of, and $16,069,000 were otherwise held. Bonds of subsidiary water companies on June 30 1919 held by public, $22,319,000.

REPORT.—For year ending June 30 1919 in V. 109, p. 1989, 2170; 9 mos. ended March 31 1920 in V. 110, p. 2077.

Earnings of Subsidiary Cos.—	Water Companies— 1918-19.	1917-18.	West Penn. Rys— 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 charges x	463,068	618,953	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 earns. 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.W.&El.Co.	$1,390,997	$1,480,379	$1,538,016
Net earnings	$1,263,953	$1,396,259	$1,462,582
Bond interest, &c	828,843	811,073	814,347
Dividends on first pref. stock	381,500	381,500	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. 110, p. 563, 1975, 2077.)

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 1¾% paid on Pref. stock Oct. 1 1919; Jan. 1920, 1¾%; April 1920, 1¾%.

REPORT.—For 1919, in V. 110, p. 658:

Income Account.—Year ended Dec. 31 1919: Gross sales, $35,345,711; total earnings, $4,270,566; Federal taxes, 1919 (est.), $1,341,954; pref. divs., $297,500; Federal taxes, 1918, $1,953,709; surplus, $678,033.

Jacob Epstein, Pres., Abraham I. Wienberg, Nathan Epstein, A. Ray Katz, Sidney Lansburgh. Office, Baltimore.—(V. 110, p. 927, 1528, 1850.)

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 $12,999,200 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 %.—	1915.	1916.	1917.	1918.	1919.	1920.
On cum. Pref. stock	7	47½	34	20	7	See
On Common, cash	--	--	--	10	--	text
do Liberty bonds	--	--	--	5	7	

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 4¼% bonds. In 1920, Jan., 5% in cash; April, 3% in cash. V. 107, p. 1103 V. 108, p. 2024; V. 109, p. 2265.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Woolen—Common stock	----	$100	See text.	5½ in '19	Q—J 15	Apr 15 1920 1¾	
Preferred stock 7% cum (a & d)	----	100	$40,000,000	7 in 1919	Q—J 15	Apr 15 20,1¾ %	Company's office, Boston
American Writing Paper—Common stock	----	100	9,500,000	----	----	----	----
Preferred (a & d) stock 7% cumulative $12,500,000	----	100	12,500,000	----	----	Apr 1 1913 1%	Checks mailed
New 1st M $12,000,000 sk fund from Jan 1 1919 call 105—xxx-OB.c*&r	1919	1,000	9,295,000	7 to 6%	J & J	Jan 1939	CUTr,NY;OldCol Tr,Bos
American Zinc Lead & Smelting Co—Common stock	----	25	4,828,000	See text	----	May 1 1917 4%	----
Pref stock cum 24% (entitled to $100 per share in liquidation)	----	25	2,414,000	24% in '18	Q—F	May 1 1920 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	Chicago Northern Tr Co
Anaconda Copper Mining Co—Stk $150,000,000 auth	----	50	116,562,500	9% in '19	Q—F 28	May 24 '20 2%	National City Bank, N Y
Secured gold bonds $50,000,000 Ser A—G.yc*	1919	1,000	25,000,000	6 g	J & J	Jan 1 1929	Nat City Bk & Gu T,NY

REPORT.—Report of the Machine Co. for year ended Aug. 29 1919 (V. 109, p. 1790), showed: Net income (after taxes, &c.), $3,010,980; pref. dividends, $279,650; balance, surplus, $2,731,330.

Pres., M. K. McMullin; Sec. & Treas., A. E. Braun, Pittsburgh, Pa.—(V. 110, p. 467, 1190.)

AMERICAN WOOLEN CO. (OF MASS.)—ORGANIZATION.—Incorporated in Mass. Feb. 15 1916 as a reincorporation of the N. J. company with the same name and capitalization. In 1899 merged the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., &c.; see V. 68, p. 472; see also p. 716; V. 69, p. 77; V. 73, p. 446; V. 71, p. 545. List of properties, V. 103, p. 580 V. 78, p. 1118; V. 90, p. 622. V. 91, p. 1162; V. 71, p. 1316; V. 101, p. 529, 1554, 1715; V. 102, p. 253, 347, 802, 1542. In March 1919 purchased Whitestone Mills, Ellenville, Conn. V. 108, p. 1276. Bank loans Dec. 31 1919, $20,906,048. 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. 888; V. 104, p. 766. On March 1 1920 the final $1,000,000 Ayer Mills 5% guar. notes of 1910 were paid off.

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.

CAPITAL STOCK.—The stockholders were to vote May 25 1920 on increasing the pref. stock from $40,000,000 to$ 60,000,000, and the com. stock from $20,000,000 to $40,000,000. The additional $20,000,000 com. stock will be offered to stockholders of record June 7 at $100 per share in the ratio of one new share for each three shares of stock held. The $20,000,000 pref. stock, it is stated, is being authorized simply as an available financing medium for the future. The proceeds of the issue, it is stated, will be used to retire floating debt and for working capital for the co.'s expanding business

DIVIDENDS.—	1916.	1917.	1918.	1919.	1920.
On common stock	3¾	5	5	5½	1¾,1¾,-,-
do. in Liberty bonds (Feb. 1919, 5; Apr .10%)					15
On pref. stock—July 1899 to Apr. 1920, p.a.					7

In Oct. 1919 increased the common div. from 1¾ quarterly to 1¾%. V. 109, p. 983.

EARNINGS.—Report for year 1919 in V. 110, p. 1846 showed:

	1919.	1918.	1917.	1916.
Net profits (after taxes) x	$15,513,415	$12,324,084	----	----
Net profits (before taxes)	----	----	$15,664,985	$8,210,761
Pref. dividend (7%)	$2,800,000	$2,800,000	$2,800,000	$2,800,000
Common dividend	(16)3,200,000	(10)2,000000	(5)1,000,000	(5)1,000,000
Insurance, &c., fund	a8,250,000	1,500,000	2,500,000	----
Reserve for taxes	x	x	3,000,000	----
Depreciation	3,733,611	5,251,557	3,320,829	2,346,943
Balance, surplus	def.$2,470,196	x$772,527	$3,044,156	$2,063,819

Total profit and loss surplus Dec. 31 1919, $31,754,426.

x Net profits for 1919 are shown, after deducting reserve for taxes and contingencies. a Includes $7,250,000 reserve for possible diminution in inventory value.

DIRECTORS.—Wm. M. Wood (Pres.), Andrew G. Pierce Jr., Geo. L. Shepley, Parry C. Wiggin (V.-P.), W. H. Dwelly (Treas.). Office, 245 State St., Boston, Mass.—(V. 110, p. 765, 1851, 2077.)

AMERICAN WRITING PAPER CO.—ORGANIZATION.—Incorporated in N. J. on June 25 1899 as a consolidation. In Jan. 1920 had 24 separate manufacturing plants, 15 of these located in Holyoke, Mass., and the other 9 in Mittineague 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.

PREF. STOCK.—Total auth. and issued, $12,500,000 7% cum.; total dividends accrued thereon from organization in July 1899 to Apr. 1920, 145¼%, less 10% paid in 1908-'13; balance unpaid in Apr. 1920, 135¼%.

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 $2,223,000 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. Of this issue, $2,705,000 are in the treasury, leaving $9,-295,000 outstanding in the hands of the public.

The new bonds bear interest (1) at 7% p. a. from Jan. 1 1919 to and including Jan. 1 1921; (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 1919 in V. 110, p. 1745, showed:

	Gross Sales.	Net Income.	Bond Int.	Exp., &c.	Bal. Sur.
1919	$16,936,648	$1,790,192	$675,047	$680,050	$435,095
1918	21,327,777	2,792,295	554,359	985,306	1,252,629
1917	15,019,564	1,486,153	566,530	769,335	150,287

PREF. DIVS.—June 1908, 2%; 1909, 1%; 1910 to April 1913, 2% yrly. None since. V. 97, p. 367, 446. Accum. pref. divs. to Apr. 1920, 135¼%.

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., P. R. Browne.

DIRECTORS.—Henry Evans, H. B. Lake, Otto Marx, Walter T. Rosen, 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. Marcuse, Richmond, Va.; Edwin Packard, Brooklyn, N. Y.; Ridley Watts, of New York; George C. Lee, Boston.—(V. 110, p. 169, 361, 1644, 1745.)

AMERICAN ZINC, LEAD & SMELTING CO.—ORGANIZATION.—Incorporated Jan. 26 1899 in Maine as a mining and smelting company. It is also a holding and operating company for certain subsidiaries (V. 102, p. 73; V. 104, p. 1486) in Missouri, Tennessee, Wisconsin, Kansas and Ills. Settlement of ore flotation suit, V. 105, p. 1804. Govt. price of zinc, 12 cts. per lb. 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, 1164, 69. The total stock, common and pref., is limited to $7,500,000. Accounts payable Dec. 31 1918, $330,232.

Year—	'99.	'00.	1907.	1910.	'11.	'12.	'13.	'14-'15.	1916.	1917.
Com. divs	$2	$1	$1.25	$1.50	$2	$2	$1	0	50% in. stk.	8

On common stock in 1917, Feb. & May each 4%; dividends then deferred pending decisions as to war taxes. V. 105, p. 291; V. 106, p. 2448.

Quarterly dividend on pref. shares, 6% each (24% yearly) was paid Aug. 1 1916 to May 1 1920.

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 $1,780,164 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. Rossman, J. N. Houser, H. A. Wenc-worth 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; V. 110, p. 1292, 1851, 2194.

ANACONDA COPPER MINING CO.—ORGANIZATION.—Incorporated in Montana June 18 1895 and was for many years the leading operating subsidiary of the Amalgamated Copper Co., a holding company dissolved in 1915, the Anaconda taking over its assets (V. 100, p. 1594). New plants, &c., V. 102, p. 707; V. 104, p. 1796; V. 105, p. 2545; V. 106, p. 1895. From Sept. 1917 to July 2 1918 the price of copper was fixed by the Federal authorities at 23½ cts.; then till Jan. 1 1919 at 26 cents. V. 106, p. 193, 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-Cananea 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.	'19.
Since 1904—	8	19¼	26	8 yearly	9	12	10	6	14	17	16	9

In Feb. 1919 dividend reduced from 4 to 3%, and in May to 2% ($1 a share); Aug. and Nov. 1919 and Feb. and May 1920, 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. 100, p. 735, 1080; V. 102, p. 707.

Output (Lbs.)—	1920.	1919.
April	15,800,000	13,750,000
4 months	70,850,000	55,950,000

REPORT.—For cal. year 1919, with bal. sheet, was in V. 110, p. 1969.

Years ending Dec. 31—	1919.	1918.	1917.
Fine copper produced (lbs.)	144,112,285	293,603,726	253,508,332
Silver produced (ounces)	7,377,477	10,967,905	9,031,026
Gold produced (ounces)	42,526	64,318	58,546
Sales of copper, silver and gold	$52,633,644	$1 9,504,744	$109,055,593
Income from invests., sub. depts.,&c	21,267,271	13,116,306	16,932,058
Copper, silver and gold on hand	28,705,376	27,865,266	32,966,589
Total receipts	$102,606,287	$150,486,317	$158,954,240
Copper, silver & gold on hand Jan. 1	$27,865,266	$32,966,589	$37,225,804
Mining, transp'n, reduc'n, deprec., &c	68,361,234	96,040,325	86,868,409
Total disbursements	$96,226,500	$129,006,914	$124,094,213
Total net income (incl. interest)	$6,379,787	$21,479,403	$34,860,027
Interest	$1,276,146	$676,533	$526,275
Dividends	9,325,000	17,484,375	19,815,625
Rate of dividends	(8%)	(15%)	(17%)
Balance, surplus for year	def.$4,221,359	$3,318,495	$14,518,127

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Anglo-American Oil Co—Stock £3,000,000		£1	£3,000,000	See text	See text	Jan 15 '20 15%	Guar TrCo, N Y, Lon.&c
Sinking Fund gold notes red, see text G.C.*	1920	500 &c	$15,000,000	7½ g	A & O	April 1 1925	J P Morgan & Co, N Y
Appalachian Power Co—1st M $25,000,000 s f call 105 CC.xc*	1911	$1,000	8,553,000	5 g	J & D	June 1 1941	1st Nat Bk, N Y & C O
Collateral (renewal) notes	1918	100 &c	2,170,700	7 g	See text	Jan 31 1920	NYBa&WPBonb&Co Ln
Second mortgage $3,000,000	1-13	1,000	Pledged	6 g	M & S	Sept 1933	Bankers Trust Co, N Y
Interest (unsecured) notes (as on Dec 31 1918)	var		858,385			Sept 1 1920	
Armour & Co—Stock $150,000,000		100	100,000,000	See text	Jan	Jan 15 '19 2%	Farmers L & Tr Co, N Y
Pref stk (a&d) 7% cum $60,000,000 (call 115) for conv debs			50,500,000	7	Q—J	Apr 1 1920 1¾	
Real estate 1st M $50,000,000 gold red 102½ xc* &r*	1909	1,000 &c	50,000,000	4½ g	J & D	June 1 1939	do do
Debentures call par convertible into pref stock CC.xxxc*	1918	100 &c	9,500,000	6 g	J & D 15	J'ne 15 '20-'24	Chic (CC) & 1st N Bk.NY
Armour Leather Co—Common stock authorized $15,000,000		15	See text			May 1 1920, 4%	
Preferred stock (a & d) 7% cum call 115 auth $25,000,000		100	10,000,000	7	Q—J	See text	
Founders' stock authorized 100,000 shares		None	See text				
Associated Dry Goods Corporation		100	14,985,000			May 1 1920 1%	
Common stock $20,000,000		100	13,818,700	6	Q—M	June 1 1920 1½	Checks mailed
1st pref (a & d) stock 6% cum after Dec 1 1917 $20,000,000		100	6,725,500	7	Q—M	June 1 1920 1¾	
2d pref (a & d) stock 7% cum after Dec 1 1917 $10,000,000							
Associated Merchants—See Associated Dry Goods Corp.							
Associated Oil Co—Stock		100	39,756,085	5 in 1919	Q—J 15	Apr 15 20 1½	Checks mailed
First mtge gold annual sinking fund 5% of bonds out	1902	1,000	1,440,000	5	F & A	Aug 1 1922	
First & Ref mtge $25,000,000 call at par US	1910	1,000	8,800,000	5 g	J-J 15	Jan 15 1930	New York and San Fran

DIRECTORS.—John D. Ryan (Chairman), C. F. Kelley (Pres.), B. B. Thayer (V.-Pres.), Geo. H. Church, Andrew J. Miller, William Rockefeller, Nicholas F. Brady, J. Horace Harding, H. H. Rogers, A. H. Melin (Sec. & Treas.)—(V. 110, p. 169, 564, 972, 1528, 1975, 2194.)

ANGLO-AMER. COMMERCIAL CORP.—See V. 108, p. 2024, 2631.

ANGLO-AMERICAN OIL CO.—ORGANIZATION, &c.—Incorporated in England in 1888. Markets most of the oil of the Standard Oil Co. of N. J. in the United Kingdom and is 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. Acquired the Home Oil Refining Co. in April 1920. V. 110, p. 1644.

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.

The 5-year sinking fund g. 7½% notes are redeemable, all or part, or for sinking fund, at par and int., plus a premium of 1% for each year or portion of year from date of call to maturity. A semi-anunal sinking fund of not less than $1,250,000 begins April 1 1922.

DIVS.—	1912.	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.
Regular (%)	10	25	15	15	15	15	30	30	See
Extra (%)	10	100 stock	5	5	5	10	--	--	text

Jan. 1920, 15%.

Cal. Year—	Profits.	Deprec'n.	Int.,&c.	Inc. Tax.	Dividends.	Surplus
1918	£1,582,312	£289,899	£65,595	£318,296	£900,000	£8,522
1917	£1,396,730	£348,687	£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. 109, p. 2358; V. 110, p. 1292, 1644.)

APPALACHIAN POWER CO.—Incorp. in Virginia in 1911. Owns land and water rights for 5 hydro-electric developments aggregating about 75,000 h.p. on New River, in Carrol, Pulaski and Grayson counties, Va. Also owns and operates the local utilities in the towns of Bluefield, Marion, Pulaski, Welch, Keystone, Pocahontas, Bramwell, Wytheville, Graham, Christiansburg, Dublin and Galox. 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 Dec. 31 1918 ($247 having been retired by sinking fund), $6,133,000; 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) 1916 to 1920, 1%; 1921 to 1925, 1½%; 1926 to 1930, 2%; 1931 to 1940 2½%.

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. 1459, Aug. 31 years, V. 107, p. 1289

	1918.	1917.		1918.	1917.
Gross earns.	$1,254,266	$948,277	Depreciation	$44,000	------
Net income	$580,718	$422,400	Balance, sur.		
Interest chgs.	511,197	483,384	or deficit...sur.	$25,521	def. $60,984

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.—(V. 110, p. 361, 1644, 1975.)

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. 1894), 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. A new packing plant at St. Paul was opened in the fall of 1919. The South American plants at Sao Paulo and Sant' Anna were placed in operation in May 1920 and Jan. 1920, respectively. V. 110, p. 358. War restrictions in 1917-18, V. 105, p. 2325; 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.

The "Big Five" packers in Dec. 1919 agreed to the entering of a decree in the Government suit requiring them within two years to give up their stockyards and other outside interests (except their handling of eggs, butter, poultry and cheese, which is left for future consideration) and in general to confine their operations to wholesale meat business. See V. 109, p. 2358.

On Jan. 14 1920 announcement was made of the formation of the Armour Leather Co., which would take over the leather and tanning properties of Armour & Co. Preferred stockholders of Armour & Co. of record Feb. 2 1920 were offered the right to subscribe to the stock of the leather company. V. 110, p. 263. (See below.)

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.

The $60,000,000 7% cum. pref. stock was authorized in 1918 to provide for conversion of the debentures below mentioned; it is subject to redemption by the company at 115 and divs. Additional pref. stock can be issued only when annual earnings available thereto are twice the pref. dividend 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.

DIVIDENDS—	1911.	1912.	1913-16.	1917.	1918.	1919.	1920.
Common	10%	----	10% yrly.	2%	2%	2%	See
Preferred	----	----	----	----	1¾%	7%	text

On preferred, Oct. 1 1918 to April 1920, 1¾% quarterly.

BONDS.—Of the "Real Estate 1st Mtge." 4½s ($50,000,000 authorized issue), final $20,000,000 were sold in April 1916. V. 102, p. 1542. They are subject to call as a whole on any interest day at 102½ and interest on 12 weeks' notice, and since Dec. 1 1914 in blocks of not less than 10%. V. 88, p. 1374; V. 104, p. 665. Bills payable Nov. 2 1918, $90,136,091 profit & loss surplus, $69,366,799.

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. In May 1920 all except $9,500,000 had been converted. 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 Nov. 1 1919 in full in V. 110, p. 358.

Years ending—	Nov. 1 '19.	Nov. 2 '18.	Oct. 27 '17.	Oct. 28 '16.
	$	$	$	$
Gross business	1,038,000,000	861,000,000	575,000,000	525,000,000
Total net income	27,186,124	26,128,611	30,628,156	27,162,164
Int. on borrowed money	8,117,386	7,178,224	3,509,055	1,925,425
Interest on bonds	2,243,835	2,286,986	2,240,422	1,809,783
Interest on debentures	2,518,396	1,203,563	-------	-------
Pension fund	208,000	212,000	208,000	-------
Admin. expenses	Included in	operating	2,072,549	1,960,602
Taxes, insurance, &c.		expenses	1,512,566	1,366,354
Preferred dividend	986,123	37,282	-------	-------
Common dividends (2%)	2,000,000	2,000,000	2,000,000	2,000,000
Surplus for the years	11,112,384	13,210,556	19,085,563	18,100,000

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, Phillip D. Armour, F. W. Croll, 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. 110, p. 1090, 2194.)

ARMOUR LEATHER CO.—Organized under laws of Delaware in Feb. 1920 for the purpose of acquiring all of the tanning, companies and leather assets owned by Armour & Co. (See V. 110, p. 660.)

CAPITAL STOCK.—7% cumulative preferred, authorized $25,000,000, outstanding, $10,000,000; par, $100; common, authorized and outstanding, $15,000,000 (of which $4,500,000 is reserved to be offered to employees and customers of the company); par $15; founders' stock, authorized and outstanding, 100,000 shares, no par value. The founders' stock was acquired by Armour & Co. a $5 a share. Holders of Armour & Co. pref. stock were offered the privilege of subscribing to the stock of the new co.

EARNINGS.—Earnings available for dividends, after Federal taxes, during the last fiscal year, were $6,195,824; average annual net earnings during the last four-year period were $4,485,215. Balance sheet as of Nov. 1 1919 in V. 110, p. 766.

DIVIDENDS.—After pref. dividends, the remaining surplus earnings shall be available for dividends on the common and founders' stock in equal aggregate amounts. For a period of three years (1920, 1921 and 1922) dividends on the founders' stock shall be limited if earnings are less than $4,000,000. V. 110, p. 660.

An initial div. on pref. stock at the rate of 7% per ann. for the period from Mar. 1 to Apr. 1 was paid on Apr. 1 1920. Initial div. on com. of 60 cents (4%) for period from Nov. 1 1919 to May 1 1920 was paid May 1 1920. V. 110, p. 1528.

OFFICERS.—Chairman, Frank G. Allen; Pres., Henry W. Boyd, Chicago; V.-Pres'ts, M. C. Weimar, Chicago; F. C. Von der Heide, Boston; M. P. Brennan, Olean, N. Y.; Philip L. Reed; Treas., James E. Hartwell, Chicago; Sec., C. B. Eldridge, Chicago.

ASSOCIATED DRY GOODS CORP.—ORGANIZATION.—Incorporated in Virginia May 24 1916 and in Aug. 1916 succeeded, per plan in V. 102, p. 69, 64, to all the properties of the Associated Merchants Co. and United Dry Goods Co., viz. (V. 103, p. 1412): (a) Retail dry goods stores wholly owned, with net tangible assets valued Dec. 31 1919 at $18,683,544, viz., James McCreery & Co., New York (V. 105, p. 1421); Hahne & Co., Newark, N. J.; Stewart & Co., Baltimore; Wm. Hengerer Co., Buffalo; Powers Mercantile Co., Minneapolis; J. N. Adam & Co., Buffalo; Stewart Dry Goods Co., Louisville, Ky. (b) Adrico Realty Co. owning equity in McCreery real estate, West 34th St., N. Y., $1,600,000 (V. 103, p. 1208.) (c) Other investments now including Lord & Taylor, 1st pref. stock, 12,212 shares, 2d pref. stock, 14,601 shares, common stock, 24,257 shares, par of each $100 a share, and $750,000 7% debenture bonds, due Jan. 1 1923; C. G. Gunther's Sons, $100,000 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 1919 tangible assets, $25,717,548; liabilities, $7,034,004; net assets, $18,683,544.

CAPITALIZATION.—Of the capital stock as shown in table above there was on Dec. 31 1919 $19,400 in treasury and $13,690 held against undeposited stock of Associated Merchants Co. and United Dry Goods Co.

DIVIDENDS.—Dividends of 1½% were paid on the 1st pref. stock Dec. 1 1917, quar., to June 1 1920. On 2d pref. stock (No. 1), 1¾% Mar. 1 1918, quar., to June 1 1920. On com., initial div. of 1% paid May 1 1920.

REPORT.—Cal. year 1919 in V. 110, p. 1525:

Cal. Years—	1919.	1918.		1919.	1918.
Profits, sales	$4,244,486	$2,065,342	Net profits	$3,297,375	$1,573,110
Total income	4,362,331	2,199,736	Dividends	1,297,586	1,297,586
Interest, &c.	64,955	98,125	Balance, sur.	1,999,789	275,524
Fed.tax reserve	1,000,000	528,500	Tot.p.&l. sur.	4,673,459	2,673,671

OFFICERS.—Samuel W. Reyburn, Pres.; Charles A. Gould, Theron S. Atwater and C. P. Perrie, V.-Ps.; Ralph M. Stauffen, Sec. & Treas. The directors include the foregoing officers and also Cornelius N. Bliss Jr., Gates W. McGarrah, Thomas Cochran, Chas. A. Sargent Jr., Louis Stewart, Ed. L. Hengerer and Howland Davis.—(V. 110, p. 1091, 1525.)

ASSOCIATED OIL CO.—ORGANIZATION.—Incorp. in Cal. Oct. 5 1901. In Jan. 1920 the company owned in fee 40,921 acres, leases 36,837 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

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
A T Securities Co—Cap stock 3,000,000 shares	----	None	See text	New	----	Mar 15'20 $1.25	Paid by check
Atl G & W I SS—Com stk $20,000,000 listed on N Y Stk Ex.	----	$100	$14,963,400	10 in '19	F & A	Feb 2 1920 5	New York
Preferred (a & d) stock $20,000,000 5% non-cum	----	100	13,742,900	5	Q—J	See text	do
Collateral Trust M g red text Eq.xx	1908	500 &c	11,048,500	5 g	J & J	Jan 1 1959	Equitable Trust Co, N Y
Bonds of sub. cos. Dec. 31 1917 (less amts. in treas., &c.)	----	----	14,120,000	5	semi-an.	See text	New York
U S & Porto Rico Navigation Co 1st M call for	1901	1,000	97,000	5 g	M & S	Mar 1 1921	N Y Trust Co, N Y
Atlantic Refining Co—Stock $50,000,000 Eq	----	100	5,000,000	20 in '19	Q-M 15	June 15 '20 5%	Co office, Phila, Pa
Pref (a & d) stk 7% cum $20,000,000 non-vot call text. Eq	----	100	20,000,000	7	Q—F	May 1 1920 1¾	----
Atlas Powder Co—Common stock auth $10,000,000	----	100	5,002,400	12 in '19	Q—M	June 10 '20 3%	----
Preferred stock (a & d) 6% cum, $10,000,000 (see text)	----	100	9,000,000	6	Q—F	May 1 '20 1½	----
Austin Nichols & Co, Inc—Com stock 150,000 shares	----	None	137,000 shs	New	New	----	----
Preferred stock 7% cum $15,000,000 call 115 sinking fund	----	100	5,500,000	7	Q—F	May 1 1920 1¾	By check
Auto Sales Corp—Com auth $4,500,000	----	$50	$4,029,569	----	----	None	----
Pref (a & d) stock 6% non-cum partic auth $3,000,000	----	50	2,656,149	See text	Q—M	Mar 3 '20 1½	----
Weighing & Scale Co sinking fund 5s EM	1911	100 &c	96,600	5	J & D	June 1 1931	Empire Trust Co, N Y

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. Also acquired in 1919 55% of Reward Oil Co., 51% of New Hope Oil Co. and 61% of Western Minerals Co. outstanding stock. V. 110, p. 1746. In Jan. 1920 purchased 32 producing wells and 800 acres of oil land in the Coalinga district from the Nevada Petroleum Corp. V. 110, p. 361.

In 1908-09 the Southern Pacific Co. acquired control and on Aug. 31 1919 owned $20,069,000 stock and $8,612,000 of the $8,840,000 1st Ref. 5s.

DIVS.—1905. 1906. 1907. '08-'12. '13-'14. 1915. '16. '17. '18. '19. '20
Per cent... 3 1½% 1½% None. 3 yrly. 4½ 4 5 5 5 text
In Jan. 1920 paid 1½%, increasing annual rate from 5% to 6%. Apr. 1920, 1½%.

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. $1,169,000 was held in treasury on Dec. 31 1919.

REPORT.—For calendar year 1919 in V. 110, p. 1746.

Calendar Year—	1919.	1918.	1917.	1916.
Total receipts	$38,521,167	$31,243,481	$28,188,565	$21,663,906
Net earnings	10,799,354	11,076,993	7,721,363	6,625,886
Interest, taxes, &c	2,327,623	3,863,287	1,260,357	1,068,390
Depreciation	2,401,388	2,672,399	2,619,217	2,359,107
Dividends (5%)	1,987,811	(5)1,987,832	(5)1,987,834	(4)1,590,287
Balance, surplus	$4,082,531	$2,553,475	$1,853,954	$1,608,102

OFFICERS.—Pres., Paul Shoup; Treas., W. A. Sloan; Sec., P. G. Williams. Office, Sharon Bldg., San Francisco.—(V. 110, p. 1091, 1746.)

ATLANTIC GULF OIL CORPORATION.—(V. 110, p. 1292, 1528.)

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 nominal 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 at $100 per share.

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 was paid Dec. 5 1919. V. 109, p. 1989. In 1920: Mar. 15, $1 25; June 5, $1 25.

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 common stock of American Tobacco Co. V. 109, p. 1894, 1989.

The stockholders were to vote June 3 1920 on dissolving the company.

Following ratification by the American Tobacco Co. stockholders of the plan for distribution of a 75% stock dividend in "B" common (see above), final preparations were made to dissolve the A. T. Securities Corp. in time to permit A. T. Securities stockholders to receive directly the stock dividend which is payable by American Tobacco Aug. 1 to stock of record July 15.

CAPITAL STOCK.—990,968 shares of common stock were listed on the N. Y. Stock Exch. in Dec. 1919, representing the amount issued and outstanding. The company was granted authority to list an additional 619,728 shares on notice of issuance in exchange for Amer. Tobacco Co. common stock, making the total amount applied for 1,610,696 shares.

OFFICERS.—Pres., George A. Harder; V.-Pres., Angier B. Duke; F. E. Vantine, B. W. Stiles, W. B. Bell; V.-P. & Treas., R. A. Norriss; Sec., C. E. Mapes. The directors are George A. Harder, Angier B. Duke, G. M. P. Murphy, Joseph E. Widener and Thomas Yuille. N. Y. office, 511 5th Ave.—(V. 110, p. 1645, 1975.)

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

In 1919 acquired control of an oil field in the Tampico district in Mexico, which will be operated by the "Atlantic Gulf Oil Corp." V. 110, p. 1528.

The Mexican Navigation Co. (controlled) in Feb. 1918 sold its entire fleet to Mexican capitalists for $4,250,000. V. 106, p. 2659, 609; V. 103, p. 760; V. 90, p. 1166; V. 88, p. 160; V. 93, p. 409; V. 99, p. 1530; V. 102, p. 1432; V. 104, p. 1589. 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's held $20,109,250 Liberty Loan bonds. V.106,p.2659.

The Clyde Steamship Co., early in 1920, acquired by purchase the steamship interests of Edw. M. Raporel & Co., Inc. V. 110, p. 766.

STOCK.—Both the company's stocks were listed on N. Y. Stock Exchange in July 1916. See official statement to the Exchange as of June 21 describing the properties, stock rights, &c. V. 103, p. 157 to 161.

During 1917 purchased at market price $826,000 of its collateral trust bonds, and 12,370 shares of its pref. stock at 60 or under; also $543,000 subsidiary company bonds were purchased, either by the corporation or its subsidiary companies. V. 106, p. 2659.

DIVIDENDS.—On pref. stock No. 1, Apr. 10 1916, 1%; July 1, 1%; —V. 102, p. 977, 1061. In Oct. 1916 a dividend of 1¼% was paid, including ¼% for the Apr. and ¼% for the July dividends, thus placing the pref. on a 5% basis; Jan. 1 1917 to Jan. 1 1920, both incl. (declared) 5% per ann. (1¼% quar.). V. 108, p. 881.

In Mar. 1920 declared 5%, payable in quarterly installments, Apr. 1, July 1 and Oct. 1 1920 and Jan. 1 1921.

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 ann Feb., 1920, 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 pyef. stock. Redeemable at 105 and int. on any date by lot No foreclosure proceedings can be brought for default in int. for less than 2 years V. 88, p. 160. Brunswick SS. Co. 1st 5s in June 1916 had all been paid off V. 102, p 2168. All coupons free of Federal income tax.

Bonds of Sub. Companies $14,547,000 Dec. 31 1917 (See V. 106, p. 2660).

	Int.	Outstanding.	Maturity
b Clyde SS. Terminal Co. 1st M	5 A & O	$487,000	Oct. 1 1934 (V. 91, p. 1887)
c N Y. Cuba Mail SS. 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)

a Callable at par. b Callable at 105. c Callable at 110

REPORT.—For cal. year 1918 (incl. sub. cos.), V. 109, p. 473.

	1918.	1917.	1916.
Operating revenue	$26,633,550	$48,212,055	$35,175,970
Net operating revenue	$4,651,464	$5,137,633	$10,481,251
Other income	882,867	2,138,143	284,352
Gross income	$5,534,331	$17,275,776	$10,765,603
Bond interest, &c	$1,300,394	$1,347,737	$1,409,784
Federal taxes (estimated)	750,000	5,400,000	----
Additional depreciation	----	----	237,649
Rentals, &c	773,950	880,527	883,503
Net income	$2,709,987	$9,647,513	$8,234,667

From income as above in 1918, $2,709,987, deduct pref. dividends (5%), $687,145; common dividend (10%), $1,496,340; divs. on sub. cos. stock not held by A. G. W. I., $4,236; leaving a balance of $522,266.

OFFICERS.—Chairman, Galen L. Stone; Pres., A. R. Nicol; Treas., Charles R. Page. Office, 11 Bway., N. Y.—(V. 110, p. 766, 1091.)

ATLANTIC LOBOS OIL CO.—(V. 109, p. 1275; V. 110, p. 972.)

ATLANTIC MUTUAL INSURANCE CO.—(V. 106, p. 501; V. 108, p. 482.)

ATLANTIC REFINING CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1870. Has refining plants at Philadelphia Franklin and Pittsburgh, Pa., and Brunswick, Ga., 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 52% of the stock and all the outstanding bonds of the Gulf Coast Oil Co. of Houston, Texas, with properties situated in the Gulf Coast district of Texas. V. 105, p. 821; V. 107, p. 292, 1483. 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 Atlantic Oil Prod. Co., is erecting a refinery at Port Lobos, Mexico, capacity 10,000 bbls.; this is expected to begin operation in Jan. 1919. The Atlantic Oil Prod. Co. also controls the Panuco-Boston Oil Co. of Mexico, the Atlantic Oil Shipping Co. and the Irvine Development Co., 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. Pref. stock is redeemable as a whole after Nov. 1 1924 at 115. The new common stock will remain in the treasury. V. 109, p. 579, 1275.

Merger of Port Lobos Petroleum Corp. with La Atlantica into Atlantic Lobos Oil Co., combining Mexican properties in V. 109, p. 1275. Guaranty relating to Atlantic Oil Producing Co. and acquisition of Atlantic-Lobos Oil Co. stock, V. 110, p. 972.

Dividends on common stock Dec. 1914 to June 1920, 5% quar. Initial div. of 1¾% on pref. paid Feb. 2 1920; same amount paid May 1 1920.

REPORT.—For cal. year 1919, in V. 110, p. 2187, showed:

Year—	Earns. Before Fed. Taxes.	Federal Taxes Paid.	Earns. after Fed. Taxes.	Divs. Paid (20%).	Balance, Surplus.
1919	$13,623,669	$4,752,623	$8,871,046	$1,000,000	$7,871,046
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

Profit and loss surplus Dec. 31 1919, $56,324,454.

OFFICERS.—Pres., J. W. Van Dyke; V.-Ps., W. P. Cutler; W. M. Irish; Sec., W. D. Anderson; Treas., Albert Hill. Office, 3144 Passyunk Ave., Philadelphia, Pa.—(V. 110, p. 263, 564, 661, 972, 2187.

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. 1627 1899.

Entire capital stock of Richards & Co., Inc., and its two selling companies, the Zapon Leather Cloth Co. and Celluloid Zapon Co. (V. 106, p. 193), was purchased as of July 1 1917, and outstanding pref. stock of Atlas Power Co. thereby increased by $1,802,000 to $9,000,000. U. S. ammonia plant. V. 106, p. 823.

DIVS.—	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.
Common	1½%	6%	11½%	25%	*26%	*21%	12	3,3,—,—
Preferred	----	----	3%	6%	6%	6%	6	1½,1¼,—,—

* Includes Red Cross dividend of 1% paid in June.

REPORT.—For calendar year 1919, in V. 110, p. 657.

Cal. Yr.:	Gross Sales.	Net Income.	Preferred Dividends.	Common Dividends.	Balance, Surplus.
1919	$19,107,340	$1,660,089	(6%)$540,000 (12%)	$600,288	$519,801
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

Pres., W. J. Webster; Sec.-Treas., Leland Lyon. General office, 140 N. Broad St., Phila.—(V. 109, p. 1528; V. 110, p. 657.)

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. In Dec. 1919 purchased the William M. Hoyt Co. of Chicago, wholesale grocers, and the Wilson Jam & Jelly

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Babcock & Wilcox Co.—Stock authorized $15,000,000	----	100	15,000,000	8% in '19	Q—J	Apr 1 1920 2%	New York
Baldwin Locomotive Works—Common stock $20,000,000	----	100	20,000,000	See text	J & J	Jan 1 1920 3½	Checks mailed
Pref (a & d) stock 7% cum $20,000,000 red 125,beg July'16	----	100	20,000,000	7	J & J	Jan 1 1920 3½	do do
First mtge $15,000,000 gold redeem text PeP.kvc*&r*	1910	1,000 &c	a8,902,000	5 g	M & N	May 1 1940	Phila. & Brown Bros, N Y
Standard Steel Works 1st M gold sink fund PeP.kc*&r*	1908	1,000	b2,600,000	5 g	J & J	Jan 1 1928	Penn Co for Ins,&c Phila
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	1,966,500	7%	Q—J	Apr 1 '20 1¾%	----
Barrett Company (of N J)—Common stock $25,000,000	----	100	16,443,100	8 in 1919	Q—J	Apr1 1920. 2%	17 Battery Place, N Y
Pref (a&d) 7% cum, $12,500,000 red after 3 years at 120	----	100	7,811,400	7	Q—J	Apr 15 '20, 1¾	do do
Barrett Co (of W Va) (controlled) deben call 110 in 1919	1899	1,000	1,846,000	5 g	A & O	Apr 1939	Phila Land Ti & Trust
Bethlehem Motors Corporation—Stock 200,000 shares	----	None	183,334 shs.	New	----	----	----
Bethlehem Steel Corp.—Common stock $15,000,000, Class A	----	100	14,862,000	8¼ 1919	Q—J	Juy 1 1920 1½	----
Common stock Class B $75,000,000 non-voting	----	100	45,000,000	8¼ 1919	Q—J	July 1 1920 1¼	----
Pref stock 8% cum and convert call 115 $30,000,000	----	100	30,000,000	8	Q—J	Oct 1 1920 2	----
Pref (a & d) stock 7% non-cum $15,000,000	----	100	14,908,000	7 in 1919	Q—J	Oct 1 1920 1¾	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 1948	----
Ser gold bds (Spar Pt Dry Dk) $1,250,000 due 20% yrly	1918	----	1,227,524	6	----	Dec 31 '28 to '32	----
Sec Notes due $7,500,000 1922; rem '23 call Ba.c*	1918	1,000	30,016,000	7 g	J & J 15	July 15 '22-'23	New York
Securities of Controlled Companies—							
Beth Steel purch money mtge for Beth Iron gold GP.xc*&r	1901	1,000	7,500,000	6 g	Q—F	Aug 1 1998	Girard Trust Co, Phila
do 1st Ext M g guar red 105 $12,000,000 G.xc*	1906	1,000	y6,936,000	5 g	J & J	Jan 1 1926	Harvey Fisk & Sons, N Y
do First Lien & Ref M g gu red105 s f Eq.xc*&r*	1912	500 &c	g12,759,500	5 g	M & N	May 1 1942	Equitable Trust Co, N Y
do Pur Mon & Imp M $60,000,000 call 105 s f. Bakc*&r	1916	1,000 &c	x22,277,000	5 g	J & J	July 1 1936	Bankers Trust Co, N Y
Eq tr ctfs due $266,000 ann red100&½%ea yr unexp. G.c.*	1920	1,000	2,660,000	7 g	M & N	May 15'21to'30	Guaranty Trust Co, N Y

a After deducting $1,098,000 in sinking fund. b After deducting $2,400,000 in sinking fund. g Dec. 31 1919, $21,970,500 out; $21,970,500 in treasury; $5,270,500 in sinking fund or canceled. x $22,277,000 with public Dec. 31 1919, $9,711,000 in treasury. y $6,936,000 outstanding Dec. 31 1919; $1,000,000 in treasury; $4,064,000 purchased for sinking fund or canceled.

Preserving Co., a former subsidiary of Wilson & Co. 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, 2358.

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 1¾% paid on the Pref. stock of the N. Y. Corporation, from Feb. 1 1912 to Aug. 1 1919; on the pref. stock of the new company paid 1¾% quar. Nov. 1 1919 to May 1 1920.

REPORT.—For year ended Jan. 31 1920: Profits, $1,616,469; Fed. taxes, $352,000; dividends, $257,826; surplus, $1,006,642.

Harry Balfe, Chairman of Board; C. W. Patterson, President.—(V. 109, p. 373, 579, 890, 1181; V. 110, p. 1645, **2077.**

AUTO CAR CO.—(V. 109, p. 1794; V. 110, p. 1292, 1750.)

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. In Jan. 1920 acquired a 50% interest in the Peerless Weighing Machine Corp., V. 110, p. 564.

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, 1¼% regular and ½% extra. March 31 1920, 1¼%.

REPORT.—For year ended Dec. 31 1919, gross earnings, $1,739,206; net profit, $352,751; other income, $28,227; net income, $308,957.

OFFICERS.—G. F. Hurd, Pres.; John Brandt, V.-P. & Gen. Mgr.; F. E. Lang, Sec. New York office, 13th St. & Van Alst Ave., Long Island City.—(V. 110, p. 1641, **1975.**)

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 Apr. 1920, 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. The annual report for the year ending Dec. 31 1919 shows: Total income, $8,275,894; Less: depreciation, $277,800; Federal taxes, $5,014,162; loss on sale of U. S. Govt. bonds, $109,457; dividends, $1,200,000; surplus for year, $1,674,475. Profit and loss, surplus, $10,390,750. For balance sheet, &c., see V. 110, p. 1641.

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. 109, p. 1082; V. 110, p. 1528, **1641.**)

(THE) BALDWIN LOCOMOTIVE WORKS.—ORGANIZATION.—Incorporated in Pennsylvania June 1911 as a consolidation. Works in Philadelphia; foundries, shops, &c., at Eddystone, Pa., and Burnham, near Lewistown, Pa. Capacity 2,650 locomotives yearly. V. 88, p. 1623. See application to list, V. 92, p. 1105, and offering. V. 92, p. 1703. In 1915 erected extensive new shops at Eddystone, Pa., eventually for construction of locomotives, but for the immediate use under lease for war materials. V. 108, p. 875; V. 109, p. 75. European orders, V. 110, p. 2195.

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

DIVIDENDS.—On pref., 1912 to Jan 1920, 7% (3½% s.-a.). On com., in 1912 to July 1915, 2% (J. & J.); none thereafter until Jan. 1 1920, when 3½% was paid.

BONDS.—Of the 1st 5s of 1910 ($15,000,000), $5,000,000 are reserved for 75% of cost of extensions and improvements. Redeemable as a whole at 115 after May 1 1915 and by lot at 107½ for an annual sinking fund of 2% of the maximum bonds theretofore issued. V. 91, p. 40; V. 90, p. 1104 1046; V. 92, p. 1703); sinking fund installments, aggregating $1,098,000, were paid 1915 to 1919. *Standard Steel Works Co.* has auth. $5,000,000 1st M. sinking fund 5s, of which $5,000,000 have been issued, $2,400,000 having been retired by the sinking fund. Sinking fund, $200,000 yearly V. 86, p. 232; V. 89, p. 1416; V. 92, p. 1245, 1703.

REPORT.—For year ending Dec. 31 1919, in V. 110, p. 761:

Cal. Year.	*Gross Sales.*	*Gross Income.*	*Bond Int., &c.*	*Pref. Divs (7%).*	*Com. Div.*	*Balance, Sur. or Def.*
	$	$	$	$	$	$
1919..	84,307,776	9,945,671	4,169,428	1,400,000	700,000	sur.3,676,243
1918..	123,179,252	19,760,441	14,008,145	1,400,000	------	sur.4,352,295
1917..	98,263,865	12,740,486	4,434,764	1,400,000	------	sur.6,905,722
1916..	59,219,058	7,042,937	4,423,471	1,400,000	------	sur.1,219,466
1915..	22,083,011	3,510,383	682,567	1,400,000	------	sur.1,417,816

OFFICERS.—Chairman, Arthur E. Newbold; Vice-Chairman, Wm. L. Austin; Pres., Samuel M. Vauclain; V.-Pres. & Treas., Wm. de Krafft; V.-Pres., John P. Sykes, Grafton Greenough, F. de St. Phalle, Jas. McNaughton; Sec. & Asst. Treas., Arthur L. Church.

DIRECTORS.—William L. Austin, Alba B. Johnson, Samuel M. Vauclain, S. F. Pryor, Arthur E. Newbold, Arthur W. Sewall, B. Dawson Coleman, Thos. G. Ashton, Harold T. White, Sidney F. Tyler, William E. Corey and Sydney E. Hutchinson. Office, 500 N. Broad St., Phila.—(V. 109, p. 75, 272, 1275, 1701; V. 101, p. **761,** 766, 2195.)

BARNET LEATHER CO., INC.—ORGANIZATION.—Incorp. in Delaware, Aug. 2 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 1¾% paid on Pref. stock Oct. 1 1919, V. 109 p. 1181. Jan. 1 and Apr. 1 1920, 1¾%.

EARNINGS.—For 6 months ended Dec. 31 1919: Gross profit, $1,581,602; net income, $620,009; pref. divs., $69,414; surplus, $550,595. Balance sheet, V. 110, p. 1524.

OFFICERS.—Chairman & Pres., Morris S. Barnet; V.-Pres., Sylvan M. Barnet, Sigmund Rothschild; Treas. & Sec., Mortimer H Heyman. N. Y. office, 81 Fulton St.—(V. 110, p. 873 1524.

BARNSDALL CORP.—(V. 110, p. 972, 766, 1091, 1190, 1292, 1528, 1750, **1975,** 2078.)

(THE) BARRETT COMPANY.—ORGANIZATION.—Incorporated in New Jersey Feb. 6 1903. Owns and operates through its subsidiaries plants in 36 cities of United States and Canada for manufacturing coal products, such as tar, ammonia, roofing felts, &c. Merger of the Barrett Co. of West Va. was voted Sept. 16 1918. V. 107, p. 908, 1194; V. 76, p. 867; V. 91, p. 1513; V. 94, p. 125, 1318; V. 96, p. 717; V. 97, p. 730, 51; V. 96, p. 655. Name changed from "American Coal Products Co." in Jan. 1916. V. 102, p. 346; V. 100, p. 1595; V. 105, p. 2096. Also understood to own 45% of the $977,500 stock of H. F. Watson Co., asbestos goods, Erie, Pa. V. 106, p. 1371. Is interested with General Chemical Co. and Semet Solvay Co. in National Aniline & Chemical Co. V. 108, p. 1166; V. 109, p. 267. Property acquired for new building, V. 110, p. 1190.

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.

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 $16,443,100 com. and $7,811,400 pref. V. 104, p. 954, 1047, 2345, 2454.

Owns the $95,000 bonds of Peters Paper Co. of Latrobe, Pa.

Com.Div.(%)	1903-09.	1910.	1911-14.	1915.	1916.	1917.	'18.	'19.	'20,
In cash	5½ yly.	6	7% yly.	7	7	7	7	8	See
do extra	------	----	-------	5 stk.	7 stk.	10	1	--	text

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 1920: Jan., 2%; Apr., 2%.

REPORT.—Report for cal. year 1919, in V. 110, p. 1182, shows:

	1919.	1918.	1917.	1916.
Net sales	$32,235,947	$41,339,665	$34,297,371	------
Gross inc. (all sources)	7,530,780	11,150,301	9,235,871	9,547,604
Net income	2,222,785	3,789,561	3,673,244	5,165,286
Bond, &c., interest	222,034	175,308	211,856	158,657
Pref. div. (7%)	546,655	545,122	425,265	333,249
Common (cash) div.	(8)1,309,164	(8)1,306,912	(7)1,304,542	(17)2026,426
Common (stock) div.	------	------	------	(7)790,900
Reserves, &c.	*Cr.231,261	*333,530	*Cr.266,913	758,772
Balance, surplus	a$376,193	a$2,095,749	a$2,268,494	$1,097,283

* Reserves are deducted before arriving at "gross income."
a After providing for Federal taxes.

EARNINGS OUTLOOK FOR 1920.—See V. 109, p. 2265.

OFFICERS.—Chairman, Eversley Childs; Pres., W. H. Childs; Sec. and Treas., E. J. Steer. Office, 17 Battery Place, N. Y.—(V. 109, p. 2265; V. 110, p. **1182,** 1190.

BEAVER BOARD COMPANIES.—V. 109, p. 1369, 2173; V. 110, p. 1190, **2078,** 2195.

BETHLEHEM 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 1½, 2½ and 3½ 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 voted Dec. 8 1919 to increase the capital stock from 130,000 to 200,000 shares, no par value. Stockholders of record Dec. 1 were given 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. underwrote this issue. V. 109, p. 1989, 2265.

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	$199,124	$365,626	$564,750

Income account, 5 months ended Nov. 30 1919: Sales, $1,739,179; net profit after taxes, $140,682.

OFFICERS.—Arthur T. Murray, Chairman; H. F. Harris, 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, Duncan A. Holmes, Martin E. Kern, George R. Bidwell, H. F. Harris, C. R. Ford, J. F. Farrell. N. Y. office, 30 Church St.—(V. 110, p. 263, 467.)

BETHLEHEM STEEL CORPORATION.—ORGANIZATION.—Incorporated in N. J. on Dec. 10 1904 as successor, per plan V. 78, p. 587, of the U. S. Shipbuilding Co., and Dec. 31 1919 owned entire stock of: (1) Bethlehem Steel Co., with its great steel plants at Bethlehem, Pa., Sparrows Point, Md., &c.; interest in Cornwall iron ore properties and numerous subsidiaries, notably Bethlehem Steel Bridge Co., Bethlehem Loading Co. (V. 106, p. 2652), Spanish-American Iron Co. of Cuba, and Bethlehem Chile Iron Mines Co.; (2) Bethlehem Shipbuilding Corp. (V. 105, p. 1619, 1804; V. 106, p. 2652), owning plants Sparrows Point, Md., Wilmington, Del., Elizabethport, N. J., &c., 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. 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. 1520; 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. 231.)

Other subsidiaries are: Beth. Steel Prod. Co., Phila. Beth. & N. E. R. R. Co., Steelton & Highspire R. R. Co., Patapsco & Black Rivers R. R. Co., Cornwall R. R. Co., Ore S. S. Corp., Lebanon Cons. Water Co., Lebanon Water Co., Lebanon Co. Lt. Ht. & Fuel Co., Pine Township Water Co., Possum Glory Water Co., Juragua Iron Co., Dunkalk Co., Saucon Land & Impt. Co., Fore River R. R. Corp., Watson Hill Dev. Co., Redington Standard Fittings Co., Beth. Mines Corp., Service Stores Corp., and Sparrow's Point Store Co.

In October 1919 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. Pres., E. G. Grace announced, in April 1920, that favorable action had been taken on the purchase of part of the bituminous coal properties of the Jamison Coal & Coke Co., V. 110, p 1750.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Bethlehem Steel Corporation (*Concluded*)—							
Cornwall Ore Banks Purchase Money Mortgages—							
Coleman Estate Pur M Mtge call par text--Pep.kc*	1919	$1,000	$310,000	5½	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	5½	J & J	July 1 1939	do do
Cornwall Pur M Mtge call any int day text--Pep.kc*	1919	1,000	1,566,000	5½	J & J	July 1 1939	do do
Lackawanna Iron & Steel Co 1st M assumed	1896	500 &c	1,769,500	5 g	F & A	Feb 1 1926	N Y Farmers' L & T Co
Fore River 1st M g gu due $40,000 yly red 103. OB.xc*	1913	1,999	530,000	5	J & J	July 1920-'33	Old Colony Tr Co, Bost
Titusv Forge Co 1st M gu p&idue $20,000 yly red 102½ 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 first mortgage currency--GP.xxr	1892	1,000	1,903,000	5	F & A	Feb 1 1922	Girard Trust Co, Phila
Penn-Mary Steel Co cons mtge $7,000,000 g --GP.xxc*	1895	500 &c	3,931,000	6 g	M & S	Sept 1 1925	do do
Spanish-American Iron 1st M g guar red 102½ GP.xxc* &r	1907	1,000	c1,903,000	6 g	J & J	July 1 1927	Guaranty Tr Co, N Y
Collat trust loan (Cornwall) s f red 105; V 74, p 1312. xx	1902	1,000	5,100,000	5 g	A & O	Oct 1 1932	Girard Tr Co, Phila
Penn Mary Steel Mtge $13,000,000 guar call 105--GP.xc*	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.xx Upic*	1917	1,000	5,729,000	5 g	F & A	Feb 1 1931	----------
Penn-Mary Coal 1st M gold gu red 102½ (s f 101)--GP.xx	1909	----------	1,297,000	5 g	A & O	Apr 1 1939	do do
1st M Elkins prop call 102½ s fd $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	----	None	250,000 shrs	See text	Q—J	Apr 1 '19 50 cts	Central Tr Co of Ill Chic
1st pref stock $10,000,000 (cum since Apr 1912) red 110	----	$100	4,999,800	7	Q—J	Apr 1 '20 1¾ %	do do
Sink fd deb $5,000,000 g red 101 conv into 1st pf stk.xc*	1911	1,000	y2,774,000	6 g	A & O	Apr 1 1926	Nat City Bk, NY; or Chic
Bonds on cold storage plants	----	----------	939,314	----------	----------	----------	----------

c $3,097,000 purchased for sink fund or canceled.
x $1,000,000 auth.; $1,600 in treasury, $483,533 in sinking fd or canceled, $514,866 held by public Dec. 31 1919.
y In addition $2,035,000 held in sinking fund Dec 31 1919.

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 Tofo 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. 109, 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. 96, p. 204, 287, 1023; V. 98, p. 833.

In 1913 purchased Fore River Shipbuilding Co., Quincy, Mass., and guar. $750,000 1st 5s. V. 96, p. 1300, 1492; V. 98, p. 239; V. 105, p. 1619.

Consolidated Steel Corporation, V. 108, p. 2126, 174; V. 107, p. 2481.

Black Tom suit, V. 108, p. 2125.

In Jan. 1920 sold the Titusville plant.—V. 110, p. 263.

STOCK.—The stock as authorized in Sept. 1917 (V. 105, p. 911) includes (*a*) $30,000,000 8% cum. & convert. pref. non-voting, (*b*) $15,000,000 7% non-cum. pref. with voting power. (*c*) $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.	'18.	'19.	'20.
8% pref	------	--	--	--	--	New	8	8	See
7% pref	None.	3¾	5	6½	7	7	7	7	text
Common	------	--	--	--	22½	Text	10	8¼	
Common B	New in 1917					5	10	8¼	

In Jan. and April 1919 paid dividends on the common stock, both "A" and "B," of 1¼% regular and 1¼% extra. In July 1919, ¾ of 1% was paid extra along with the regular quarterly 1¼%, but in October 1919 and Jan. Apr. and July 1920 only the regular 1¼, with no extra.

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, 66s, 865, 1266, 2345. On Aug. 1 1917 a Red Cross dividend of 1% was paid on Class "A" and "B" stock. V. 104, p. 2554; V. 106, p. 502.

NOTES.—The $50,000,000 7% Secured Serial Gold notes sold in 1918 (V. 107, p. 293, 405, 747) were applicable as follows: (*a*) $20,000,000 to secure advances from War Finance Corp. for immediate completion of coke ovens, blast furnaces and steel plants at Sparrows Point, Md., as desired by U. S. Govt. (*b*) $12,400,000 to retire such part of $50,000,000 5% notes of the Beth. Steel Co. due Feb. 15 1919 as 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; 101½, 3, but less than 4 years to run; 101, 2, but less than 3 years to run; 100½, 1, but less than 2 years to run; and 100 for notes with less than 1 year to run. The issue was secured by pledge of $69,354,000 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 6½% 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 $19,984,000 had actually been redeemed to Dec. 31 1919.

BONDS.—The *Consolidated Mortgage* authorized in 1918 is limited to $500,000,000, and of the initial issue of $70,000,000, $69,354,000 have 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, $69,354,000 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 105 or to their redemption at that price. Bonds so purchased or redeemed will be canceled.

Of Bethlehem Steel *Company's* 30-year 5s of 1912 ($50,000,000 auth. issue) $12,759,500 on Dec. 31 1919 were in the hand of the public, $5,270,500 in sinking fund or canceled and $21,970,000 were in the treasury.

Of the remaining bonds part is reserved to provide for the retirement of the First Extension Mortgage bonds and the balance is to be issued from time to time, subject to proper restrictions, for additions and extensions, except that a moderate amount may be used as necessary to assist in refunding. Annual sinking fund 2½% of bonds outstanding (but not less than $300,000). V. 94, p. 1450; V. 95, p. 892; V. 96, p. 1300, 1366; V. 98, p. 1002, 1922; V. 99, p. 898; V. 100, p. 1169, 1260; V. 105, p. 1524.

The Bethlehem Steel Co.'s 1st Extension 5s are guaranteed, prin. & int., by the corporation; on Dec. 31 1919 $6,936,000 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 $9,711,000 of this amt. was in the treasury.	
Reserved to retire old bonds of Penn. Steel Co. and subsidiaries	16,949,000
Reserved for 75% of cost of additions and improvements after March 1 1919 on mortgaged premises or any company 90% of whose stock is owned and pledged under the mortgage	11,109,000

These bonds have a 2½% sinking fund from July 1 1916.

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 5½% 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., &c.; (*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.

Equipment trusts of 1920, V. 110, p. 2078.

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 Dec. 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 2½% 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 s.-a. Callable 101 & int. on or before Feb. 1 1918 thereafter 102½ & int.; retired to Dec. 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, 1919), besides assuming $495,000 underlying 5s. V. 88, p. 941.

Titusville (Pa.) Forge Co. 1st 5s are guar., prin & int. V. 96, p. 1492

The Penn Mary Coal Co. 1st M. 5% 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 102½ and 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.

Unfilled Orders.—The value of unfilled orders on hand Dec. 31 1919 was $251,422,545. This figure reflects all the cancellations made by the Government of so-called war contracts.

When the 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 ann., or about one-third of the present steel shipbuilding capacity of the U. S. The amount estimated to complete the construction in progress at Dec. 31 1919 is $19,000,000.

REPORT.—For 1919, in V. 110, p. 1285.

Calendar Years—	1919. $	1918. $	1917. $	1916. $
Gross sales	281,641,907	448,410,809	298,979,531	216,284,555
Total net earnings	x37,441,218	x57,188,769	x53,979,360	61,717,309
Bond, &c., interest	9,518,205	9,748,013	8,746,982	3,772,555
Depreciation, &c.	12,566,152	31,510,366	17,911,841	14,350,785
Preferred dividend (8%)	2,400,000	2,397,800	594,480	----------
Preferred dividend (7%)	1,043,560	1,043,560	1,043,560	1,043,560
Common dividends (7%)	1,040,340	(10)1486,200	(10)1486200	(30)4458,600
Common "B" divs. (7%)	3,126,195	(10)4458,600	(10)4458600	----------
Red Cross dividends	----------	----------	594,480	----------
Balance, surplus	7,746,765	6,544,230	9,143,417	38,091,808

x After providing for taxes (including war income and war excess profits taxes, expenditures for repairs and maintenance.

OFFICERS.—Chairman, Charles M. Schwab; Pres., Eugene G. Grace; V.-Pres., Archibald Johnston, Henry S. Snyder, H. E. Lewis, James H. Ward; 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. R. Thayer, Harold Stanley and James H. Ward. Office, 111 Broadway, N. Y.—(V. 110, p. 1190, 1285, 1529, 1750, 2078.)

(E. W.) BLISS & CO.—(V. 110, p. 361, 1190.)

BOOTH FISHERIES CO.—ORGANIZATION.—Incorp. in Delaware May 10 1909 and purchased at receiver's sale all the assets of A. Booth & Co., Chicago, per plan in V. 88, p. 1063. Is engaged in buying and selling at wholesale and retail fish, oysters and all sea foods, and has a large fleet of fishing boats on the Great Lakes and Pacific Ocean. On April 1 1911 purchased the N. W. Fisheries Co. V. 100, p. 2088; V. 101, p. 530. Booth St. Louis Cold Storage Co. has a large cold and dry storage plant in St. Louis. V. 101, p. 1976. In Dec. 1916 purchased the Lindenberger Packing Co. and the Columbia Salmon Co. through its subsidiary, the Northwestern Fisheries Co.—V. 103, p. 2430. Early in 1917 purchased 5 packing plants of the Lubeck Sardine Co. and also property of the Machiasport Packing Co., both on the Maine coast. V. 105, p. 2000. New Sardine factory at St. Johns, N. B., opened in July 1918. V. 107, p. 405.

Booth Fisheries Co. of Canada, Ltd., was incorporated July 4 1916 with $1,000,000 capital stock, primarily to take over and operate the New Brunswick Sardine Canning Co., with plant near St. Andrews, N. B.

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MISCELLANEOUS COMPANIES [For abbreviation, &c., see notes on first page	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Borden Co—Common stock $22,500,000	----	$100	$21,368,100	8 in 1919	F & A	Feb 1 '20 4%	Bankers Trust Co, N Y
Preferred (a & d) 6% cum $7,500,000 redeemable at 110	----	100	7,500,000	6 in 1919	Q—M	June 15 '20 1½	do do
Borne-Scrymser Co—Stock	----	100	200,000	20 in '19	October	Oct 15 '19 20%	**80 South St, New York**
Braden Copp Mines—Debs (closed issue) g s f call 105..Ba.c*	1916	1,000	16,477,000	6 g	F & A	Feb 1 1931	Bankers Trust Co, N Y
Brill—(The J G) Co—Common stock	----	100	4,810,200	----	----	Sept 15 '08 ½%	Checks mailed
Preferred (a & d) stock 7% cumulative	----	100	4,580,000	See text	Q—F	May 1 '20 1¾	do do
Brooklyn Edison Co, Inc—Stock $19,000,000	----	100	17,306,300	8 in 1919	Q—M	June 1 1920 2%	Checks mailed
General Mtge $100,000,000 Ser A call 105..Ce.xxxkkc*&r	1919	100 &c	5,500,000	5 g	J & J	Jan 1 1949	Central Union Trust Co
Series B (auth. $5,000,000) call 105..Ce xxx c*&r	1920	500 &c	3,000,000	6 g	J & J	Jan 1 1930	----------
Underlying Bonds, &c.—							
Kings Co El Lt & P 1st M g $2,500,000..Eq.zc	1898	1,000	2,500,000	5 g	A & O	Oct 1 1937	Equitable Trust Co
Pur money M g sec by Edison stk &c (V 76, p 471)..Ce.xxc*	1898	1,000	5,176,000	6 g	A & O	Oct 1 1997	Central Union Tr Co, N Y
Edison Elec Ill cons mtge (now 1st) $10,000,000 g..G.xxc*	1898	1,000	4,275,000	4 g	J & J	Jan 1 1939	Guaranty Trust Co, N Y
Debens conv into stock beg Mch 1 1913 ---------- xxc*	1910	100 &c	346,000	6	M & S	Mch 1 1922	Franklin Trust Co, N Y
do do beg Mch 1 1916 ---------- xxc*	1913	100 &c	1,347,700	6	M & S	Mch 1 1925	do do
Brooklyn Ferry Co.—See N Y Terminal Co (V 92, p 1180).							
Brooklyn Union Gas—Stock $20,000,000	----	100	18,000,000	6 in 1919	Q—J	Oct 1 1919 1½	By check from Co's office
First Cons $15,000,000 g (for underlying bonds see text)..Gz	1895	1,000	14,698,000	5 g	M & N	May 1 1945	Chase National Bank, NY
Debs convertible on & after Nov 1 1924 into stock $ for $..	1919	100 &c	2,000,000	7	M & N	Nov 1 1929	do do

STOCK.—The first pref. stock, cum. from April 1 1912, with no voting power except while dividends are not paid or set aside. V. 102, p. 1438. Holders of the 6% debentures have the option of exchange at par for the first pref. V. 94, p. 125, 489. Total pref. auth., $10,000,000. 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 $1000,200 was in treasury in Dec. 1919. A further $1,946,000 pref. was issuable against bonds theretofore retired by sinking fund.

DIVIDENDS.—On first pref. paid July 1912 to Apr. 1920 1¾% Q.-J. On common paid 4% April 1913 in new pref. stock, and in Mar. 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); none since to April 1920. V. 108, p. 2244; V. 109, p. 890.

BONDS.—Of debentures ($5,000,000) $2,226,000 were in April 1920 in sink. fund, $2,774,000 were outstanding. Cum. sink. fund $150,000 yearly at outset. V. 96, p. 655; V. 101, p. 1191. Bonds on cold storage plants Dec. 1919, $939,314, including Midland Cold Storage Co. 6s, $75,000, due $12,500 yearly June 1919-1925; 1st Mtge. gold 6s of Booth Cold Stoarge Co. of Minn., 1st M. gold 6s of Detroit Cold Storage & Terminal Co. ($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 102½. V. 102, p. 2344. Notes payable Dec. 31 1919, $6,512,687.

REPORT.—For calendar year 1919, in V. 110, p. 1292.

Calendar Year—	Net Profits.	Bond,&c., Interest	Depr.,&c., Reserves.	Federal Pref. Divs. Taxes.	(7%.)	Balance, Surplus.
1919	$1,433,238	$707,728	$245,676	$48,000	$344,947	$86,887
1918	$2,217,677	$719,876	$498,442	$250,000	$275,833	$473,526
1917	3,388,829	531,904	354,293	625,000	236,110	1,641,522
1916	1,659,295	378,919	274,024	------	214,270	792,082

DIRECTORS.—K. L. Ames, P. L. Smithers, W. G. Weil, Andrew M. Lawrence, Geo. F. Goodnow, W. J. Feron, Charles H. Ewing, Chicago; K. L. Ames is Pres.; W. G. Weil, Sec., and P. L. Smithers, V.-Pres. & Treas. Chicago offices, Majestic Building.—(V. 109, p. 890; V. 110, p. 1292.)

(THE) BORDEN COMPANY.—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. 1195; V. 74, p. 97, 579; V. 76, p. 656. Price, V. 106, p. 193, 1580, 1798; V. 103, p. 667. Statement as to milk situation, new management, &c., see V. 105, p. 500, 1422, 1711, 1804, 1900, 2000; V. 106, p. 1232; V. 107, p. 31, 33, 1387, 1436, 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) $418,000 7% cum. non-voting 1st pref., callable at par. Outstanding Dec. 31 1919, $10,500,000 common and $3,500,000 6% pref., both owned by The Borden Co.; $417,700 first pref. owned by others. Dividends, M. & S. V. 106, p. 823, 931, 1038, 2453, 2759; V. 107, p. 183, 606.

LATE DIVS—	1904	1905	'06	'07	'08	to '14	'15	'16	'17	'18	'19	1920
On common (%)..	8	8	8	8	8	yrly	8	8	8	8	8	See
Extra ----------	1½	2	2	2	----	----	--	--	text.	--	--	text

In Aug. 1917 paid ½ of 1% to aid Red Cross contributions. In Feb. 1920, 4%.

REPORT.—For 1919 in V. 110, p. 1523, showed: Gross sales, $122,284,195; net oper. profit, $5,299,080; interest, $290,160; income & profits, taxes (est.), $724,317; net income, $4,284,603; dividends, $2,188,679; appropriations for reserves, $431,315; surplus, $1,664,609.

Chairman, Albert G. Milbank; Pres., Arthur W. Milburn; V.-P., Walter M. Gladding; Treas., Franklin D. Shove; Asst. Treas., Shepard Rareshide; Sec., Sidney J. Pearson; Asst. Sec., Wm. P. Marsh. 108 Hudson St.—(V. 110, p. 1523.)

BORNE-SCRYMSER CO.—ORGANIZATION, &c.—Incorporated in New Jersey in 1893. Has lubricating oil plant at Elizabethport, N. J. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $200,000; par $100. Dividends: 20% annually in Dec. 1912 to 1919, incl. Office, 80 South St., N. Y.—(V. 109, p. 983.)

BRADEN COPPER MINES CO.—Incorp. in Dela. in 1909. Owns entire stock and bonds of Braden Copper Co. (Maine corporation), which owns and operates in Province of O'Higgins, Chile, extensive mining property with mill capacity of about 7,500 tons of ore per day, which it is proposed to increase to 10,000 tons. Kennecott Copper Corporation (which see) owns 99% of the 2,590,706 shares authorized and outstanding (reduced from 2,800,000 shares July 14 1916). Bonds auth. and issued, $20,000,000 (incl. $5,000,000 sold in Dec. 1918); canceled by sinking fund to Dec. 1 1919, $3,523,000. V. 102, p. 524, 713; V. 103, p. 63; V. 106, p. 609; V. 109, p. 580. Reports of expert in V. 101, p. 1970. See Kennecott Copper Corp. V. 102, p. 1713.

REPORT.—For year ending Dec. 31 1919:

Cal. Years.	1919.	1918.	Cal. Years.	1919.	1918.
Cop.prod.(lbs)	21,990,348	71,362,788	Total income	$990,318	$7,784,163
Aver. per lb.	18.849 cts.	26.888 cts.	Bond, &c., int	1,573,171	816,475
Copper revs.	$4,144,908	$19,188,495	Deprec., &c.	1,007,640	3,270,807
Net profit	$318,990	$7,557,921	Bal., surp.-def.	$1,590,493	$3,696,881

—(V. 110, p. 564.)

BRAZOS OIL CORP.—V. 109, p. 273, 2265.

BRIGHTON MILLS, PASSAIC, N. J.—V. 109, p. 1794.

BRILL (THE J. G.) CO.—ORGANIZATION.—Incorporated in Pennsylvania Aug. 1 1906; organized Feb. 1907. Manufactures cars and trucks, principally electric, and in 1917 aeroplane motors for U. S. Govt. See V. 108, p. 681; V. 106, p. 766; V. 85, p. 1400; V. 86, p. 1102

BONDS.—The $325,000 5% bonds on the John Stephenson & Co plant due Dec. 31 1925 were paid off at 105 and int. on Jan. 1 1920.

DIVIDENDS.—On 7% pref., 1¾% quar. to Aug. 1914; Nov. 1914 to Aug. 1 1919, 4% (1% Q.-F.). Also Aug. 1 1918 paid 1%; Nov. 1 1918 to Aug. 1919 paid 3% quar. and on Nov. 1 1919 1% and 2¼% on accumulations, entirely discharging same as of date last named. In Feb. and May 1920 paid 1¾%. V. 109, p. 1611. On common, June 1907 to March 1908, 1% quar.; June and Sept. 1908, ½ of 1%; none since to April 1920.

REPORT.—For 1919, V. 110, p. 762, showed:

	1919.	1918.	1917.	1916.
Total sales	$14,210,622	$16,761,155	$7,706,099	$6,180,896
Oper., gen. & adm. exp. Depreciation reserve	13,293,753	15,419,645	6,711,910	6,087,638
Net profit	$916,869	$1,341,510	$994,189	$93,258
Less—Pref. dividends (15¾)	721,350	(8)366,400	(4)183,200	(4)183,200
Federal taxes	*85,000	425,000	90,000	------
Balance, sur. or def.	sur$110,519	sur$550,109	sur$720,989	def$89,942

* No reserve for 1919 Federal taxes deducted.

Pres., Samuel M. Curwen; V.-P., William H. Heulings, Jr.; 2d V.-P., J. W. Rawle; Sec., Henry C. Esling.—(V. 109, p. 175, 273, 1611; V. 110, p. 762, 1091.)

BRITISH-AMERICAN TOBACCO CO., LTD.—(V. 110, p. 362, 467, 1190, 1851, 1975, 2078, 2195.)

BROOKLYN BOROUGH GAS CO.—(V. 109, p. 1794; V. 110, p. 766, 1292, 1417.)

BROOKLYN EDISON CO., INC.—ORGANIZATION.—Successor in Jan. 1919, by change of name, of the Kings County Elec. Light & Pow. Co. (incorp. in N. Y. State June 26 1890), and by merger of its subsidiary, the Edison Electric Illuminating Co. of Brooklyn. Does all the electric light and power business in the Borough of Brooklyn (except the 29th Ward), City of New York, serving a population estimated at 2,500,000. V. 108, p. 173, 582; V. 107, p. 2190, 2380; V. 69, p. 177, 957; V. 70, p. 483; V. 80, p. 2216.

Franchises favorable and, in opinion of counsel are perpetual. V. 108, p. 583.

DIVIDENDS.—June 1900 to Mar. 1903, 1½% quar.; since to June 1920, 2% quar.

BONDS.—The General Mtge. bonds of 1919 (V. 108, p. 582) are secured by mortgage on all the company's real and personal property (subject to prior lien of Kings Co. Elec. Light & Power Co. 1st M. 5s and Purchase Money 6s and Edison Elec. Ill. Co. of Brooklyn 4% bonds), including two steam generating plants with an installed capacity of 134,000 k. w., and 5,940 miles of distribution lines, of which 2,770 miles are underground. They also cover all other property hereafter acquired.

The mortgage is limited to $100,000,000 and the bonds are issuable in series with such interest rate, maturity and redemption rate, and may have the privilege of conversion into capital stock, as shall be determined by the company.

Purposes for Which the General Mortgage Bonds Are Issuable.

Issuable forthwith to reimburse the treasury for extensions, improvements, &c., made prior to Jan. 1 1919 (of this amount $5,500,000 series A were sold in Feb. 1919 and $3,000,000 series B in Feb. 1920 ---------- $9,000,000

Issuable for refunding underlying bonds and debentures ------ 13,713,300

Issuable with the approval of the P. S. Commission for 80% of the cost or reasonable value (whichever is less) of extensions, additions, acquisitions, &c., made after Jan. 1 1919, but only when the net earnings are twice the annual interest charge, including the bonds proposed ---------- remainder

The convertible 6% bonds of 1910, originally $4,000,000, and of 1913, originally $5,000,000, are convertible into stock, $ for $.

REPORT.—For cal. year 1919 in V. 110, p. 557:

Calendar Year—	Gross Earnings.	Total Net Income.	Bond Discount.	Fixed, &c., Charges.	Divid'ds (8%).	Balance, Surplus.
1919	$10,709,234	$3,351,012	$45,457	$1,605,896	$1,381,650	$318,007
1918	8,768,038	2,691,857	20,269	1,199,562	1,374,216	97,809
1917	8,304,412	2,869,072	20,269	1,469,952	1,334,716	44,136
1916	8,130,199	3,190,758	20,269	1,401,550	1,202,564	566,376

Chairman, N. F. Brady; Pres., M. S. Sloan; V.-P., J. C. Brady; V.-P. & Gen. Mgr., W. F. Wells; Sec., E. A. Baily; Treas., H. P. Erwin. Office, 360 Pearl St., Brooklyn, N. Y.—(V. 109, p. 479, 1528, 1989; V. 110, p. 557, 873, 972.)

BROOKLYN UNION GAS CO.—Incorp. in N. Y. State Sept. 7 1895, per plan V. 61, p. 831, and V. 62, p. 1141; V. 64, p. 887; V. 80, p. 1854. For properties owned and controlled, see V. 109, p. 2359. Daily manufacturing capacity Dec. 31 1918, 82,000,000 cu. ft. V. 101, p. 1630. Suit, V. 99, p. 51, 345, 1369. New gas standard, V. 105, p. 1805 .Toluol, V. 105, p. 2000. Rates, V. 106, p. 609, 931; V. 107, p. 2010; V. 108, p. 1722, 2244; V. 109, p. 2359; V. 110, p. 80, 467, 661, 766, 873, 1292, 1750.

CAPITAL STOCK.—The P. S. Commission, in Feb. 1920, granted the company permission to issue $2,000,000 stock for refunding purposes.

LATE DIVS.—	'06.	'07.	'08.	'09-'11.	1912 *to* 1917.	1918 *to* Oct'19
Per cent ----------	3	0	5½	6 y'rly	6 & 2 ext. yly.	6% (1½ Q-J)

The dividend due to be paid in Jan. 1920 was passed. V. 109, p. 2359.

BONDS.—Mortgage of 1895 is for $15,000,000 of bonds, subject to:

Bonds—	Interest.	Outstanding.	Maturity.
Citizens' Gas con. mortgage ----	5% F. & A.	$264,000	Feb. 1 1949

In Oct. 1919 offered to shareholders at par $2,000,000 7% 10-year debentures convertible into stock, at holders' option, on any int. day on and after 1924 $ for $. V. 109, p. 1528, 1082; V. 108, p. 1391.

REPORT.—For year 1919 shows:

	1919.	1918.	1917.	1916.
Gross earnings	$13,386,123	$13,053,798	$12,243,762	$11,353,594
Net after taxes	def.88,701	825,604	2,140,461	1,996,972
Other income	342,562	242,767	261,914	239,200
Bond interest, &c.	960,708	868,580	870,943	847,256
Dividends ---------- (4½%)	810,000	(6)1,080,000	(7)1,260,000	(8)1,440,000
Balance	def.1,516,847	def.880,209	sur.271,432	def.51,084

Pres., James H. Jourdan; V.-Prests, Wm. G. Rockefeller and A. F. Staniford; Treas., E. R. Chapman. Office, 176 Remsen St., Brooklyn, N. Y.—(V. 110, p. 80, 362, 467, 766, 873, 1292.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Brown Shoe Co—Common stock $10,000,000 auth	----	$100	x$8,400,000	6¼% '19	Q—M	See text	Checks mailed
Pref stock (a & d) 7% cum red 120	----	100	5,400,000	7 in 1919	Q—F	May 1 '20. 1¾ %	Checks mailed
Buckeye Pipe Line Co—Stock $10,000,000	----	50	10,000,000	16 in1919	Q—M	June 15 '20 4%	New York
Buffalo General Electric Co—Stk $10,000,000 V. 102, p. 1628	----	100	7,905,900	8 in 1919	Q—M 30	Mar 31 '20 2%	Buffalo
First mortgage (trustee Fidelity Trust Co)	1899	100 &c	2,375,000	5 g	F & A	Feb 1 1939	Fidelity Trust Co, Buff
Cataract Power & Conduit 1st M sink fund	1897	1,000	116,600	5 g	J & J	Jan 1 1927	Metropolitan Tr Co, N Y
First Ref M $10,000,000 call at 105. V.102,p.1628. Col.xc*	1909	1,000	7,029,000	5 g	J & J	Apr 1 1939	Columbia Trust Co, N Y
Debentures convert into stock $ for $ call (V 105, p 718)	1917	100 &c	2,039,800	6 g	F & A	Aug 1 1922	BankersTrCo, 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	May 15 '20 2½	New York
Preferred 7% cum $2,000,000	----	100	1,437,800	7 in 1919	Q—F	May 1 '20 1¾	New York
Bush Terminal Co—Common stock $7,000,000	----	100	6,244,400	See text	J & J	Jan 15 '20 text	----------
Preferred (a & d) 6% cum redeemable at 110 text	----	100	2,300,000	6 in 1919	J & J	Jan 15 '20 3%	----------
First M (V 76, p 974) conv sink fund since 1907. Col.xc*	1902	1,000	2,952,000	4 g	A & O	Apr 1 1952	----------
First consolidated mortgage $10,000,000 xc*	1905	1,000	6,629,000	5 g	J & J	Jan 1 1955	----------
Secured gold notes due $100,000 Q-M; call. 101. Col.xxc	1917	1,000	See text	----	----	----	----------
Bush Term Bldgs Co M $12,000,000g gu s f. Col. x, c*&r*	1910	1,000 &c	z7,813,000	5 g	A & O	Apr 1 1960	Office, 100 Broad St, N Y
do 7% cum pf stk gu call 120	----	100	2,500,000	7	Q-J2	Apr 1919, 1¾	New York
Butte Copper & Zinc Co.—Stock auth $5,000,000	----	5	3,000,000	----	----	July 1918, 50c	----------
Butte Electric & Power—See Montana Power Co.							
Butte & Superior Mining Co.—Stock auth $3,500,000	----	10	2,901,845	See text	Q—M	Sept 29 '17 12½	----------
Butterick Co—Stock $15,000,000 (bonds see text)	----	100	14,642,100	2¼ in '16	----	Sept 1 '16 ¾%	Checks mailed

x After payment of 33 1-3% stock dividend; see text.
z Additional $1,170,000 owned by Bush Term. Co. and pledged as collat.

BROWN SHOE CO.—ORGANIZATION.—Incorp. in N. Y. Jan. 1913 and acquired the Brown Shoe Co. of Missouri. Operates 10 large modern plants, 5 in St. Louis and one each in Moberly, Mo., Brookfield, Murphysboro, Dixon and Charleston, Ill. Aggregate net floor space, over 15 acres. In 1912 sold of own manufacture and outside goods about 7,000,000 pairs of shoes. In Feb. 1913 acquired Barton Bros. of Kansas City, V. 96, p. 556. No mortgage or funded debt Oct. 1919, $20,000 real estate mtge. redeemed Feb. 15 1919. V. 96, p. 204. War orders in 1918, V. 106, p. 193, 1903; V. 107, p. 1839, 2004.

STOCK.—The pref. stock is redeemable at any time, all or part (pro rata), and also upon dissolution at 120 and divs. on 3 mos.' notice. No mortgage (other than purchase money) can be authorized or pref. stock increased or prior stock issued by vote of less than 75% of each class, both pref. and com. Sinking fund out of surplus profits to retire at least 2½ % annually of the maximum pref. stock at any time outstanding. V. 107, p. 2004. Pref. shall not vote for directors unless four quarterly dividends are in default.

Pref. stock authorized $6,000,000; issued to April 30 1920, $5,400,000; retired by sinking fund and canceled, $500,000; balance, $3,500,000; sold as of May 1 1919, $2,000,000; total outstanding, $5,500,000.

DIVIDENDS.—Div. on pref. from Feb. 1913 to May 1920, 1¾ % quar. Dividends on common, 1% paid Feb., May and Aug. 1 1914; none to Dec. 1 1916, when 1½ % was paid; Mar. 1917 to Sept. 1919, 1½ % quar.; Dec.

REPORT.—For year ended March 31 1920, in V. 110, p. 2195, showed: 1919 to June 1920, 1¾ % quar. Stockholders of record June 19 1920 received a stock div. of 33 1-3%.

OPERATIONS.—For the 3 mos. ended Sept. 30 1919 shipments aggregated $9,832,618, against $8,741,105 in 1918; increase shipments, $1,091,513, or nearly 12.5%. For 6 mos. ended April 30 1919, shipments, $12,809,883; net profits after deprec., $1,150,854. Estimated output year ending Oct. 31 1919, $31,000,000.

Income Account for Years ending Oct. 31.

	1918-19.	1917-18.	1916-17.	1915-16.
Net sales	$31,690,814	$30,825,715	$21,882,016	$15,913,373
Net earnings	$3,386,685	$2,228,860	$2,414,088	$1,719,762
Depreciation	496,638	255,664	229,680	172,334
Repairs, patterns, &c., charges off	209,322	134,812	105,848	79,671
Net profits	$2,680,725	$1,838,385	$2,078,560	$1,467,757
Federal income, war and exc. profits tax. (est.)	a$1,250,000	$500,000	$410,000	-------
Preferred divs. (7%)	281,376	244,470	248,955	$264,250
Common divs. (6%)	360,000	360,000	360,000	-------
Balance, surplus	$789,349	$733,915	$1,059,605	$1,203,507

a Includes State taxes in 1918-19.

Chairman, Geo. Warren Brown; Pres., John A. Bush; V.-Pres., E. R. McCarthy, H. L. Tomes, P. O'Brien, G. A. Bull and T. P. Moody; Treas., H. S. Hutchins; Sec., Wm. Krall.—(V. 109, p. 175, 1463, 1794, 2169, 2442; V. 110, p. 1976, 2195.)

BRUNSWICK-BALKE-COLLENDER CO.—(V. 110, p. 362, 1750, 1851.)

BUCKEYE PIPE LINE CO.—ORGANIZATION, &c.—Incorporated in Ohio Mar. 31 1886. Owns pipe lines in Ohio. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co of N. J., V. 85, p. 216, 790; V. 93, p. 1300. Stock, $10,000,000; par, $50.

REPORT.—For cal. year 1919, in V. 110, p. 661, showed:

Calendar Years.	1919.	1918.	1917.	1916.
Net profits	$1,664,783	$1,715,361	$2,380,083	$2,082,068
Dividends	(16%)1,600,000	(18)1800,000	(19)1900,000	(16)1,600,000
Bal., sur. or def.	sur.$64,783	def.$84,639	sur.$480,083	sur.$482,068

DIVIDENDS.—	'12.	'13.	'14.	'15.	'16.	'17.	'18.	1919.	1920.
Regular ---%	40	40	28	16	16	16	16	16	4,4,—,—
Extra ---%	--	--	--	--	--	3	2	--	-------

Pres., D. S. Bushnell; V.-P., O. S. June; Sec., George Chesebro; Treas., W. F. Livingston. N. Y. office, 18 Broadway.—(V. 104, 562, 2120; V. 106, p. 399, 609, 1228; V. 108, p. 685.)

BUDD (EDW. G.) MFG. CO.—V. 109, p. 2173.

BUFFALO GENERAL ELECTRIC CO.—V. 110, p. 661, 1750.

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. Proposed merger with William Farrell & Sons, Inc. V. 110, p. 1853.

DIVIDENDS—	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.
On common, %	1¼	5	5	5	5¼	9	10	See
do in stock	---	---	---	---	26	3½	10	text
do Liberty Loan	---	---	---	---	---	5	--	

From Feb. 1919 to Nov. 1919, each quarter, 2½ % in cash and 2½ % 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. 580. In Feb. and May 1920, 2½ % in cash.

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.

REPORT.—For year ended March 31 1920, in V. 110, p. 2195, showed:

March 31 Years—	1919-20.	1918-19.	1917-18.	1916-17.
Net sales	$24,053,980	$21,286,870	$20,984,483	$15,235,910
Gross profit	1,903,971	2,280,081	2,610,674	3,565,080
General exp. and taxes	1,209,272	1,386,013	1,431,545	2,643,705
Other income	*Cr.*332,356	*Cr.*242,374	*Cr.*270,704	*Cr.*368,410
Pref. dividends (7%)	101,976	106,435	114,319	118,993
Common divs. (cash)	(10%)779,070	(10)719,407	(6)418,394	(5)275,000
Balance, surplus	$146,009	$310,600	$917,120	$895,792
Profit and loss surplus	a$1,757,759	a$2,193,819	a$1,951,334	$1,470,735

a After deducting common dividends paid in stock and other charges.

Pres., Michael F. Burns. Office, 50 Church St., N. Y. City. New directors 1919, V. 108, p. 2244.—(V. 110, p. 263, 1851, 2195.)

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.

The U. S. Government on Dec. 31 1917 "commandeered 8 piers and 118 warehouses, the property of this company, for the purpose of maintaining a military base during the period of the war." Commandeered property expected to be returned during 1919. V. 108, p. 2239, 173; V. 107, p. 1103; V. 106, p. 1897, 2750; V. 105, p. 289.

PREFERRED STOCK.—In addition to the initial $5,000,000 pref. stock (callable at 110 & divs.), may issue: (*a*) from time to time not exceeding $5,000,000 additional pref. stock on consent of a majority of the directors and a majority in interest of all the stock outstanding; and (*b*) a further $5,000,000 pref. stock on consent of a majority of the directors and a majority in interest of common and of pref. stock outstanding. V. 92, p. 1034.

BONDS.—Of the consol. 5s, sufficient are reserved to retire the 1st 4s of 1902. See listing application, V. 88, p. 163; V. 79, p. 1956; V. 80, p. 999, 1005, 1177; V. 81, p. 1243; V. 90, p. 1427; 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, 1034, 1111; V. 97, p. 1901; V. 100, p. 1675; V. 101, p. 1809; V. 102, p. 1344. See above.

The $1,200,000 6% gold notes of 1918 due $100,000 Q.-M. (but callable at 101) were secured by $1,600,000 Bush Term. bldgs. Co. 1st 6s of 1910 and $1,100,000 other collateral representing cost of new building on 42d St., Manhattan; $100,000 due each 3 months beginning Mar. 15 1918. All outstanding notes were called for payment at 101 and int. Dec. 15 1919. V. 106, p. 399; V. 109, p. 2174.

DIVIDS.	'06.	'07.	'08.	'09.	'10.	'11.	'12-'14.	'15.	'16.	'17 to Jan'20.
Common	0	0	0	0	2	4	4 yrly.	5	5	(2½ J & J)
Do in stock	---	---	---	---	---	---	---	2½	5	(2½ J & J)

The special dividends of 2½% in common stock paid semi-annually on the common shares from Jan. 1916 to Jan. 1920, incl., were distributed on account of increase in value of property. V. 104, p. 259; V. 108, p. 173, 2631.

REPORT.—Year 1918, V. 108, p. 2239:

Calendar Years—	1918.	1917.	1916.	1915.
Gross earnings	$2,131,571	$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. (cash)	(5%)285,959	(5%)272,303	(5)259,302	(5)250,000
Common divs. (stock)	(5%)286,388	(5%)272,588	(5)259,453	(2½)125,000
Balance, surplus	$330,595	$301,556	$282,868	$319,411

Pres., Irving T. Bush; R. G. Simonds, Treas.; Sec., H. F. H. Reid; Office, 100 Broad St., N. Y.—(V. 110, p. 1645, 1976.)

BUTTE COPPER & ZINC CO.—Organized under laws of Maine, Nov. 22 1904. Is engaged in developing, mining and operating mines and mineral lands, and in milling zinc and manganese ores. Property, consisting of ten claims, is owned in fee and is located in the centre of the City of Butte, Silver Bow county, Montana, and is a compact group covering about 3,000 feet along the Black Chief vein.

CAPITAL STOCK.—Auth., $5,000,000; outstanding, $3,000,000. Par value, $5. Voting trust expired Feb. 1 1920.

DIVIDENDS.—A dividend of 50 cents per share was paid in July 1918; none since.

LEASE.—About July 1915 the Anaconda Copper Mining Co. started development operations under a lease, under the terms of which net earnings from ores recovered is divided 50% to Butte Copper & Zinc Co. and 50% to the Anaconda Copper Mining Co.

OFFICERS.—Albert J. Seligman, Pres.; J. Oppenheim, V.-Pres.; A. I. Bailey, Sec. & Treas.

BUTTE & SUPERIOR MINING CO.—ORGANIZATION.—Incorporated in Arizona Oct. 2 1906. Owns mining claims in Silver Bow Co., Mont. (area 164.7 acres), interests in other claims having an area of 58.3 acres and surface rights, &c. Application to list describing properties, &c., V. 100, p. 100, 1602; V. 102, p. 1635. Output chiefly zinc spelter. Flotation separation, V. 105, p. 1211, 1422; V. 106, p. 1120, 2231, 2446 2759; V. 107, p. 289, 606, 1103; 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	12½	12½	6¼	See
Extra ---%	150	300	12½	12½	6¼	text.

In June 1917 paid quarterly 12½% and a further 12½% out of capital accumulations prior to March 1913; but in Sept. only 6¼ and 6¼% from such accumulations; likewise in June declared an extra dividend of 4% to aid in Red Cross distributions. V. 105, p. 1000. In Dec. 1917 suspended dividends pending determination of oil flotation suit. V. 105, p. 2096.

Production—	1920—*April*—	1919.	1920—4 *Mos.*—	1919.
Zinc (lbs.)	6,300,000	8,250,000	41,450,000	29,125,000
Silver (ozs.)	113,000	150,000	748,000	541,000

REPORT.—Year 1919, in V. 110, p. 1750, showed:

Calendar Years—	1919.	1918.	1917.	1916.
Total revenue	$4,861,170	$5,915,244	$6,716,437	$13,141,551
Net revenue	916,273	651,924	2,347,496	8,792,131
Other income	126,266	62,874	103,191	81,315
Res. for tax, conting., &c.	177,549	86,450	2,177,777	2,508,047
Balance, surplus	864,990	628,348	272,910	6,365,399

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. 110, p. 170, 661, 766, 1091, 1529, 1750, 2078.)

BUTLER BROTHERS, CHICAGO.—(V. 109, p. 1611; V. 110, p. 362, 467, 661, 1645.)

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

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Caddo Central Oil & Refining—Stock 200,000 shares	----	None	See text	New	New	----------	----------
Consol 1st M $5,378,000 gold sinking fund	G 1919	----------	$4,378,000	6	J & J	Jan 1 1930	Int. begins to run Jan. 1 '20
Caddo Oil & Ref Co 1st M (closed mtge) s f call 105	CP 1917	----------	2,019,000	6 g	J & J	Jan 1 1927	Philadelphia
Guar equip trusts due $120,000 s a, call 101	CP 1920	$1,000	720,000	6	F & A	See text	----------
California Packing Corp—Com 500,000 shares (no par)	----	----------	462,010 shrs	$4 in '19	Q—M	June 15 '20 $1.50	Checks mailed
Pref stock 7% cum conv called for payment Apr 1 1920	----	100	See text	7 in 1919	Q—J	Jan 2 1920 1¾	do
California Petroleum Corp—Stock, com, $17,500,000 auth	----	100	14,877,005	----------	----------	July 1 '13 1¼%	Columbia Trust Co, N Y
Pref (a&d) stock, 7% cum & part red text $17,500,000 auth	----	100	11,343,026	See text	Q—J	Apr 1 '20 1¾%	do do
Bonds of controlled companies—							
Amer Petroleum Co 1st M g red 106 beg '14 sink fd	x 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	x 1910	----------	923,800	6 g	F & A	Feb 1930	do do
Callahan Zinc Lead Co—Stock	----	10	3,733,030	$2	Q—M 30	See text.	----------
Calumet & Arizona Mining Co—Stock $6,500,000	----	10	6,425,210	----------	Q—M 24	June 20 '20 10%	----------
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	8,468,000	4 in 1919	A & O	Apr 1 1920 2%	Checks mailed
Cambria Steel—Stock $50,000,000	----	50	45,000,000	9 in 1919	Q—M	June 15 '20 2%	do
Bonds of subsidiary companies—See Midvale Steel & Ordnance Co							

$1,000,000 Ridgway Co., June 30 1919. V. 104, p. 1147. The outstanding obligations include: real estate mortgage, $700,000; Federal Pub. Co. collateral 6s, due 1920, payable 10% yearly, $109,000 ($1,091,000 retired); Butterick Pub. Co. 8% cumulative preferred stock, $808,200; Butterick Co. notes, $239,000

DIVIDENDS— Since 1902. %

'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10-'15.	1916.
4	4	4	4	3	1½	2½	3 yly.	2½

In Dec 1916 the dividend was omitted. None since to May 1920.

REPORT.—For 1919, in V. 110, p. 1851, shows:

Calendar Years—	1919.	1918.	1917.	1916.
Net prof. aft. Fed. taxes	$326,494	$441,896	$261,014	$410,306
Preferred dividend	6,107	-------	-------	-------
Balance, surplus	$320,387	$441,896	$261,014	$410,306
Profit and loss	x$1,964,182	$2,340,833	$1,898,937	$1,637,924

x After deducting sundry adjustments.

Pres., G. W. Wilder; Treas., C. D. Wilder, Butterick Bldg., N. Y. City. —(V. 109, p. 1369; V. 110, p. 1645, 1851.)

CADDO CENTRAL OIL & REFINING CORPORATION.—ORGANIZATION.—Incorp. in N. Y. State May 2 1919. On Dec. 31 1919 the company owned 85 producing wells with 6 drilling rigs in operation, 135 miles of pipe lines and gathering lines, with pumping stations attached.

Its Caddo refinery, with a daily capacity of 3,000 bbls., and the Shreveport refinery, with a daily capacity of 500 bbls. (in which latter the company owns a three-fourths interest) and its casing-head gasoline plant at Mooringsport, La., were all operating substantially at capacity.

Its holdings in the oil fields comprise: (*a*) 31,000 acres in fee in Bossier Parish, La.; (*b*) 2,238 acres in fee in Caddo Parish, La.; (*c*) approximately 25,000 acres under lease distributed over North Louisiana in Caddo, Homer, Red Rover, DeSoto, Little River, Webster and Bienville parishes; (*d*) upward of 10,000 acres in Texas and Arkansas.

At Cedar Grove, La., a new refinery with a capacity of 3,500 bbls. per day, was approximately 55% complete and paid for to a like extent, and should be in operation by Aug. 1 1920.

EARNINGS.—For 9 months ending Dec. 31 1919, in V. 110, p. 1640, showed: Gross profits, $747,559; net profits, $647,229; deductions, $163,892; balance, $483,337.

Bonds, &c., see V. 108, p. 1938. The 6% equipment trusts issued in 1920 are guaranteed, prin. & int., by the company and the Standard Tank Car Co. They mature $120,000 semi-annually each Feb. and Aug. 10 from Aug. 10 1920. V. 110, p. 766.

Capital Stock.—On May 3 1920 stockholders authorized (1) change of stock to no par value; (2) increase of shares from 150,000 to 200,000; (3) sale of 50,000 shares at discretion of board of directors.

Chairman, E. Kirby Smith; Pres., Lawrence B. Dunham; V.-P., J. Qualey; Sec. & Treas., E. K. Henderson. Office, Shreveport, La., and 17 Battery Place, New York.—(V. 110, p. 766, 1292, 1523, 1640, 1645, 1851, 1976.)

CALIFORNIA PACKING CORPORATION (OF N. Y.).—ORGANIZATION.—In Oct. 1916 incorporated in New York to acquire (V. 103, p. 1212), free of mortgage or other funded debt, the business, assets and properties of J. K. Armsby Co.; California Fruit Canners' Association; Central California Canneries; Griffin & Skelley Co.; and about 80% of the capital stock of the Alaska Packers' Assn. The largest packer and distributor of California dried fruits and canned goods, and an important factor in Hawaiian pineapple industry; Alaska Packers' Assn. is the largest packer of canned salmon in the world. William Salomon & Co., N. Y., sold the pref. stock. V. 103, p. 1982, 2157. Hawaiian property, V. 104, p. 2454. Official statement of May 10 1917 to N. Y. Stock Exchange in V. 105, p. 1203. Notes payable Feb. 28 1919, $1,905,000

STOCK.—The pref. stock (convertible at option of holder into common stock at any time prior to Jan. 1 1932 1½ shares of common for 1 share of pref.,) was called for redemption at 115 and accrued dividend on Apr. 1 1920. Pref. div. No. 1, $1.38, Jan. 1 1917, at full 7% rate from Oct. 19 1916; to Jan. 1920, 1¾%. Divs. on common, June 15 1917 to March 1918, 50 cts. each ($2 p. a.); June 15 1918 to Dec. 15 1919, $1 quar.; Mar. 15 and June 15 1920, $1 50.

ALASKA PACKERS ASSOCIATION (*Controlled*) paid special dividends (payable in Liberty bonds) as follows: Feb. 9 1918, 20%; Feb. 10 1919, 25%; Feb. 10 1920, 20%. Extra dividends of $2 each were paid from income of insurance and investments Feb. 10 1917, Feb. 9 1918 and Feb. 10 1920.

REPORT.—For year ending Feb. 28 1920, V. 110, p. 1971.

Consol. Results —Years ending Feb. 28.	1919-20.	1918-19.	1917-18.
Profit (after all taxes)	$5,882,541	$2,396,000	$3,614,531
y "Income from investments"	1,359,861	1,293,279	2,533,409
Total income	$7,242,402	$3,689,279	$6,147,940
Preferred dividends (7%)	468,020	570,898	592,268
Common dividends	$4) 1,603,250 ($4)	1,355,668	($2) 677,802
Surplus	y$5,171,131	y$1,762,713	y$4,877,869

y This item includes in addition to dividends actually received, the amount earned but left invested in properties of Alaska Packers' Association. V. 106, p. 299, 393, 398.

OFFICERS.—M. J. Fontana, Chairman of the Board; J. K. Armsby, Pres.; Albert Lester, Sec.; S. L. Goldstein, Treas.; L. A. Woolams, Compt. —(V. 110, p. 263, 362, 468, 873, 1190.)

CALIFORNIA PETROLEUM CORPORATION.—ORGANIZATION.—A holding company incorporated in Virginia Sept. 27 1912. Owns 99% of stock of American Petroleum Co. (V. 92, p. 1111; V. 91, p. 216); which owns or controls 2,000 acres of land in the Coalinga, Lost Hills and Los Angeles districts; and 98% of American Oil Fields Co., V. 92, p. 957), which claims 4,200 acres in the Midway, Sunset, McKittrick and Lost Hills oil districts of Southern California, and all the stock of Petroleum Midway Co., Ltd., which owns 420 acres in Midway oil field. In Mar. 1919 was authorized to purchase at par a further $4,000,000 of last named company's stock. V. 108, p. 1062. Other subsidiary companies are the Niles Lease Co., Midland Oilfields Co., Ltd., and Midland Oil Co. Also owns a half-interest in the Red Star Petroleum Co. On Dec. 31 1919 there was in hands of public $512,407 stock and also $1,495,300 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, 1¼% each; none since. V. 97, p. 239, 668. On pref. in 1913 and 1914, 7%; 1915, 5½%; 1916, 4% (1% Q.-J.); 1917, 4%; 1918. Jan. and April, 1%; July and Oct., 1¼%; Jan., and again in April, 1919, 1¼% and 2% on accumulations. July 1919 paid 1¾ regular and 2½ on accumulations. In Oct. 1919 paid 1¾ regular and 2½ on accumulations, which, it is understood, clears up all accumulations on the pref. Paid 1¾% each in Jan. and April 1920. V. 109, p. 1082; V. 108, p. 2435.

REPORT.—Year 1919, V. 110, p. 1292.

Calendar Years—	1919.	1918.	1917.	1916.
Gross earnings	$4,621,654	$4,154,354	$3,185,327	$2,081,154
Net earnings	$3,128,711	$3,056,883	$2,462,278	$1,511,658
Depreciation, &c	1,340,505	1,160,773	675,877	381,778
Interest on bonds, &c	104,582	120,725	102,219	110,480
Reserve for Federal taxes and contingencies	250,000	296,261	217,808	-------
Preferred dividends	*(7%) 846,512	(8¼) 1018300	(4) 493,721	(4) 493,721
Special reserve net prod	155,980	157,542	189,876	207,450
Balance, surplus	$431,132	$303,282	$784,775	$318,229

* Also paid $864,012 on account of accumulations. The net production in 1919 was 3,115,476 bbls., a decrease of 35,358 bbls. from 1918.

Chairman, Thomas A. O'Donnell; Pres., I. W. Fuqua; Vice-Presidents, L. P. St. Clair, R. W. Crawford and Norman Bridge; Sec. & Treas., W. D. Stewart. Office, 1034 Security Bldg., Los Angeles, Calif.—(V. 109, p. 679, 983, 1082, 1989; V. 110, p. 1412.)

CALLAHAN ZINC-LEAD CO.—Formerly Consolidated Interstate Callahan Mining Co. Name changed to present title on Apr. 12 1920.

ORGANIZATION.—Organized in Arizona June 12 1912, and is engaged in mining and milling zinc and lead ores in Shoshone County, Idaho. Stock auth., $5,000,000, in $10 shares. Paid dividends regularly since April 1 1915 to June 30 1917, in all $13 50 per share, or $6,277,365 in divs.; Sept. 1917 none, pending certain improvements, &c.; Jan. 2 1918, 50 cents (5). June 15, 50 cents (5%) quarterly. In Oct. 1918 paid 75 cents (7½%) quar. none thereafter until Feb. 1920 when $2 was declared payable in quar. installments of 50c. each on Mar. 30, June 30, Sept. 30 and Dec. 30 1920. Status in Jan. 1920. V. 110, p. 363.

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. 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 $1,228,616; balance, after operating costs and impts., $260,289; current surplus as of Dec. 31 1918, $254,553. V. 106, p. 2760. Pres., John A. Percival. N. Y. office, 61 Broadway.—(V. 110, p. 1190, 1529, 1645, 1976.)

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 1919 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 thereafter until May 1920, when 25 cents a share again was paid. See V. 108, p. 168; V. 107, p. 289, 1842.

DIVIDENDS.— Per cent

'08-'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	1919.	1920.
40 yrly.	42½	50	30	32½	90	110	80	30	text

In 1920; March 22, $1; June $1.

REPORT.—For calendar year 1919, V. 110, p. 1418, shows:

	1919.	1918.	1917.	1916.
Copper (lbs.)	-------	51,357,154	62,397,017	74,898,788
Gross income	$10,286,477	$15,528,530	$20,035,866	$20,587,941
Net for dividends	524,416	4,083,238	6,628,500	11,155,005
Dividends paid	1,927,563	5,140,062	x6,424,762	5,777,296
Rate	(30%)	(80%)	(100%)	(90%)

x Also paid a 10% dividend ($642,479) out of reserves for depreciation and depletion.

	Month of April		*Four Months*	
	1920.	1919.	1920.	1919.
Production (lbs.)	3,176,000	3,150,000	13,978,000	14,198,000

New Cornelia Copper Co.—	*Month of April*		*Four Months*	
	1920.	1919.	1920.	1919.
Production (lbs.)	3,560,000	2,674,000	13,948,000	12,298,000

Pres., Charles Briggs, Calumet, Mich.—(V. 110, p. 1091, 1418, 1641, 1645, 1976.)

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 $3,600,000. V. 104, p. 1047

LATE DIVS.— P. C. since 1906

'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	1919
80	108	116	96	168	128	40	200	300	340	text	40%

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. March 1920 dividend omitted. V. 110, p. 1091.

Output (in Pounds)—	*Cal. & Hecla.*	*Subsidiaries.*	*Total.*
April 1920	5,320,063	4,212,413	9,532,476
April 1919	4,361,645	4,192,488	8,554,133
4 months 1920	20,916,919	16,746,657	37,663,576
4 months 1919	20,037,978	20,108,476	40,146,454

REPORT.—For cal. year 1919 in V. 110, p. 1852, showed: Receipts for copper delivered (27,978,077 lbs.), $5,263,077, and after adding "other income" (dividend of $1,229,303 on stocks owned, &c.), and deducting all expenses, dividends paid (40%), $1,000,000, there was a deficit for the year of $2,366,620. Pres., R. L. Agassiz.—(V. 110, p. 1190, 1750, 1852, 2195.)

CAMBRIA STEEL CO.—Incorporated in Pennsylvania in Nov. 1898, per plan, V. 67, p. 688, leasing Cambria Iron Co. for 999 years at 4% on $8,468,000 stock. V. 68, p. 128; V. 75, p. 443; V. 76, p. 862; V. 78, p. 1166.

In 1916 Midvale Steel & Ordnance Co. bought 97% of the stock at $81 a share. V. 102, p. 616; V. 101, p. 1554, 1630, 1715, 1809, 1976.

DIVIDENDS.— Per cent

'02 to '09.	'10.	'11 to '13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.
3 yearly	6¼	5 yearly.	5	5	6½	6	6	6	text.
Extra	-------	-------	1	–	2½	6	6	3	

In 1920: March 15 and June 15, 1½% and ½% extra.

REPORT.—For 1919, V. 110, p. 2195, showing net income (after deducting oper. expenses, incl. ordinary repairs and maint. and provision for Federal taxes), $6,869,802; deprec. and other reserves, $2,355,418; Cambria Iron Co. lease, $338,720; divs. (9%), $4,050,000, and bal., sur., $125 664.

Chairman, A. C. Dinkey, N. Y.; Pres., A. A. Corey Jr., Phila., Pa.; Sec. & Treas., D. Brewer Gehly. Officer, Widener Bldg., Phila.—(V. 110, p. 1091, 2195.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(J I) Case Plow Works—Common stock 125,000 shares	----	None	125,000 shrs	New	----------	----------	----------
1st pref (a & d) 7% cum $5,000,000 call 110	----	$100	$3,500,000	7	Q—J	Mar 31 '20 1¼%	By check
2d pref (a & d) 7% (n-c) & partic $5,000,000 call (text)	----	100	3,500,000	7	Q—J	Mar 31 '20 1¾%	do
(J I) Case Threshing Mach Co—Com stock $20,000,000	----	100	9,100,000	----	----------	See text	----------
Pref stock (a & d) 7% cum $20,000,000	----	100	13,000,000	7 in 1919	Q—J	Apr 1 '20 1¾%	Checks mailed
Celluloid Co—Stock $6,000,000 authorized	----	100	5,925,000	10 in '19	Q—M 31	Mar 31 '20 4%	Office, 36 Wash Pl, N Y
Cent Dist Tel Co. Pitts—1st M $25,000,000 red text. FPixc*	1913	500 &c	9,763,000	5	J & D	Dec 1 1943	New York and Pittsburg
Central Leather Co—Common stock $40 000,000 Eq	----	100	39,701,030	7 in 1919	Q—F	May 1 '20 1¼	Checks mailed
Preferred (a & d) 7% cumulative $40,000,000 Eq	----	100	33,299,050	7 in 1919	Q—J	Apr 1 1920 1¾	Checks mailed
First lien gold bonds $45,000,000 x	1905	--------	a28,977,150	5 g	A & O	Apr 1 1925	Central Union Tr Co, N Y
Central States Electric Corporation—Com stock $10,000,000	----	--------	5,451,900	See text	Q—F	Feb 1915 ½%	----------
Pref stock 7% cumulative $30,000,000	----	--------	4,543,300	7 in 1919	Q—J	Apr 1 '20 1¾%	Checks mailed
Secured conv gold notes red 101 a f. conv pref stock ..Gc*	1912	500 &c	5,963,784	5 g	J & D	June 1 1922	Guaranty Tr Co, N Y
Cerro de Pasco Copper Corp—Stock (no face value)	----	None	898,229 shs.	$4 1919	Q—M	June 1 1920 $1	Columbia Trust Co, N Y
Certain-teed Products Corp—Com shares 100,000 (auth)	----	None	70,000 shrs	----	----------	Jan 28 '18 $4	----------
First preferred stock 7% cumulative $10,000,000 (auth)	----	100	3,100,000	7	Q—J	Apr 1 1920 1¾	----------
Second pref stock 7% cum $5,000,000 conv into com (auth)	----	100	1,925,000	7	Q—J	Apr 1 1920 1¾	----------

a After deducting $516,500 in treasury Dec. 31 1919 and $7,269,000 held in stumpage and special depreciation fund.

CANADIAN CAR & FOUNDRY CO., LTD.—(V. 109, p. 2169; V. 110, p. 264, 564, 973.)

CARBON STEEL CO.—(V. 108, p. 1719, 2530; V. 109, p. 1369, 1701, 2438; V. 110, p. 170, 1418.)

(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. Annua 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.

DIVIDENDS.—Divs. of 1¾% quar. were paid on 1st and 2d pref. on Jan. 2 1920 and again on March 31 1920.

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 2½ years ending June 30 1919, combined, averaged $755,737. For the year ending June 30 1 920, net profits before taxes are estimated at $1,250,000. Federal taxes for the fiscal year estimated at $130,000. Sales for the period from July 1 1919 to Feb. 1 1920 were $9,232,823, compared with $3,519,539 for the corresponding period of the previous year.

DIRECTORS.—H. M. Wallis (Pres.), G. C. Weyland (V.-P.), R. O. Hendrickson (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. Glore, Wm. A. Tilden, B. F. Troxell (Asst. to Pres.), Chicago.—(V. 110, p. 170.)

(J. I.) CASE THRESHING MACHINE CO.—ORGANIZATION.—Incorporated in Wisconsin in 1880 as successor of a co-partnership formed in 1842. Has plant at Racine, Wis., on navigable waters, covering over 40 acres of floor space. Manufactures threshing machines, clover hullers, steam traction and farm engines, steam-road rollers, oil tractors, both for gasoline and kerosene, automobiles, &c. Owns 100 acres additional at Racine, on which buildings have been erected and 192 acres at Fort William, Ont. V. 94, p. 353; V. 98, p. 1152; V. 101, p. 372; V. 107, p. 1834. On July 1 1919 merged with Grand Detour Plow Co. of Dixon, Ill. V. 109, p. 273. Compagnie Case de France, a subsidiary, operates in Western Europe and Northern Africa.

STOCK.—The voting trust as extended expired by limitation Jan. 1 1918. V. 99, p. 1676, 1913; V. 105, p. 2545. Pref. rights, &c., V. 106, p. 1248, 1580.

Divs. on pref., April 1912 to Apr. 1 1920, 1¾% quar. (7% p. a.).

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.

In Jan. 1920 paid 10% in cash.

BONDS.—In 1914 sold $12,000,000 1st M. bonds, redeemable at 103. During 1919 the $3,206,000 outstanding Dec. 31 1918 were all retired.

REPORT.—For calendar year 1919, in full, in V. 110, p. 1313:

	1919.	1918.	1917.	1916.
Gross sales	$32,342,653	$25,162,769	$17,657,754	$13,047,257
Profits	6,021,607	5,436,505	3,775,922	2,385,110
Bond interest, &c	416,046	572,621	726,540	737,389
Depreciation	625,350	---------	---------	---------
Prem. on bds. canc., &c.	143,761	225,032	143,315	---------
Written off accounts, &c.	a1,251,968	a1,435,615	274,295	---------
Prov. for Federal taxes	675,000	850,000	275,000	---------
Preferred dividends (7%)	800,250	850,500	850,500	850,500
Common dividends	581,000	---------	---------	---------
Balance, surplus	$1,448,232	$1,502,737	$1,506,273	$797,221

a European assets written off, amortization, &c.

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.; N. Y. office, 480 Lexington Ave.—(V. 110, p. 1180, 1284, 1313.

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.	'19.	'20.
Since 1899 %	6	7	7	8 yearly.	19½	10	10	10	text

In 1920: March 31, 2% quar. and 2% extra; 1918 and 1919, Dec., paid 2% extra, making a total of 10% for each year.

Factories at Newark, N. J.; Office, 30 to 36 Washington Place, N. Y. Pres., M. C. Lefferts; Vice-Pres'ts, W. E. Pulis, N. M. Clark and Henry Rawle; Sec. & Treas., Carleton Montgomery.—(V. 110, p. 1529.)

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. Annua sinking fund of 1%. V. 98, p. 613, 765, 1159.

REPORT.—Report for 1917, V. 106, p. 502, showed:

Calendar Year—	Gross Earnings.	Net Earnings.	Interest Charges.	Dividends (7%).	Balance, Surplus.
1917	$7,936,894	$1,622,791	$513,048	$1,050,000	$59,743
1916	7,794,588	1,893,449	511,240	1,050,000	332,209

—(V. 101, p. 447, 802, 884; V. 104, p. 767; V. 106, p. 502, 1129.)

CENTRAL FOUNDRY CO.—(V. 109, p. 479, 580, 680; V. 110, p. 873.)

CENTRAL ILLINOIS PUBLIC SERVICE CO.—See "El. Ry. Section."

CENTRAL LEATHER CO.—ORGANIZATION.—Incorp. in N. J. on Apr. 12 1905 as a reorganization, per plan V. 79, p. 2751, of U. S. Leather Co. (V. 56, p. 757; V. 57, p. 23; V. 71, p. 817; V. 81, p. 213, 560, 1176, 1852; V. 90, p. 1173; V. 94, p. 624. Output, sole leather. In June 1917 purchased Wilder Tanning Co., with tannery at Waukegan, Ill.—V. 104, p. 2555; V. 106, p. 921.

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 a 1st M. on all the assets and lands acquired and, pending their physical acquisition, by the shares of old company (nearly all acquired) and all the stock and bonds of its subsidiaries, including $10,000,000 stock of the Central Pennsylvania Lumber Co. (authorized amount $20,000,000). In Dec. 1913 a sinking fund was established. V. 76, p. 1196; V. 78, p. 50; V. 81, p. 1176; V. 96, p. 648; V. 98, p. 75; V. 104, p. 858.

Total auth. bond issue: $45,000,000, viz. (on Dec. 31 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, $7,269,000; in general treasury, $516,500, less $1,500 held for exchange of U. S. Leather pref. stock; balance outstanding, $28,977,150.

DIVIDENDS—

	1914.	1915.	1916.	1917.	1918.	1919.	1920.
Common	2	7	3	5	5	5	See
do extra	----	----	4	4	2	2	text

In 1920: Feb. 2, 1¼% quar. and 2% extra; May 1, 1¼%.

Preferred dividends regularly 1¾% quarterly Oct. 1905 to Apr. 1920.

REPORT.—For year 1919 (V. 110, p. 868) showed volume of business $118,959,634, against $94,147,418 in 1918 and $91,731,548 in 1917.

Cal. Year.	Total Earnings.	Gross Income.	Bond Interest.	Pref. Divs. (7% p.a.)	Common Dividends.	Balance. Surplus.
	$	$	$	$	$	$
1920 (3 mos.)	2,898,525	*1,669,770	459,552	582,732	(1¼)496,261	131,225
1919	22,104,591	*16,126,689	1,838,208	2,330,930	(9)3,573,081	8,384,470
1918	12,922,437	*8,314,642	1,838,208	2,330,930	(7)2,779,063	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	(8¼)3275326	9,882,945

* After deducting provision for Federal income and excess profits taxes.

DIRECTORS.—Chairman Edward C. Hoyt, A. Augustus Healy, Geo. D. Hallock, Max J. H. Rossbach, W. W. Heroy, Walter S. Hoyt, Warren G. Horton, Lewis H. Lapham, Ernest Griess, Arthur W. Wellington, Geo. W. Childs, Wm. McAdoo Jr., Edward C. Thiers, Chas. Einsiedler, Frank H. Platt.

Officers.—Pres., Walter S. Hoyt; 1st V.-P., Geo. W. Childs; 2d V.-P., W. G. Horton; 3d V.-P., Wm. McAdoo Jr.; Sec., Fred E. Knapp; Treas., H. W. Hill. New York offices, Whitehall Bldg., Battery Place and West St.—(V. 110, p. 868, 1852.)

CENTRAL POWER CORPORATION.—(V. 109, p. 479, 1369.)

CENTRAL & SOUTH AMERICA TELEGRAPH CO.—Name changed to All America Cables, Inc., which see.

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. 99, p. 272. Common stock has been deposited with Edwin M. Bulkley, Anson W. Burchard and Harrison Williams as voting trustees. Div. on pref., 1¾% quar., paid Oct. 1912 to Apr. 1 1920. Div. on common stock, 1914, 4%; 1915, Feb., ½%; none since to Apr. 1920.

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.

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 1920, 898,229 shares. Listed on N. Y. Stock Exch. Feb. 1917. V. 104, p. 666.

DIVIDENDS.—

	1916.	1917.	1918.	1919.	1920.
Regular	$4 00	$4 00	$4 00	$4 00	See
Extra	----	$1 75	$1 00	----	text

In 1920, March 1, $1; June 1, $1.

The bonds of 1915 were made convertible, each $1,000 bond into 33 1-3 shares of stock, also callable at 105 subject to the conversion privilege.

Total bonds auth. and issued, $10,000,000; converted into stock or redeemed and canceled to Dec. 31 1917, $5,458,000. On May 1 1918 the remainder of the issue so far as not converted were paid off at 105. Of the total issue about $6,200,000 were converted into stock at $30 per share. V. 106, p. 2012; V. 105, p. 501.

REPORT.—For cal. year 1919, in V. 110, p. 1847, showed:

Calendar Year.	Sales of Copper,	Net, after &c. Taxes,	Other &c. Income.	Bond Interest.	Dividend Paid.	Balance, Sur. or Def.
	$	$	$	$	$	$
1919	14,884,050	df1,016,324	3,299,952	------	3,592,909	def.1,309,378
1918	22,867,807	127,128	627,044	58,000	4,393,352	def.3,951,436
1917	24,974,082	3,552,685	2,060,914	534,730	4,009,471	sur.1,069,397

The total surplus Dec. 31 1919 was $10,273,493.

Production (Lbs. —	1920.	1919.
Month of April	3,942,000	4,780,000
4 months to April 30	18,954,000	20,040,000

Pres., L. T. Haggin. Chas. D. Barney & Co. are interested.—(V. 110, p. 1645, 1847, 2078.)

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 Marseilles, 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. No bonds. V. 107, p. 1000, 1669. Dividends on 1st and 2d pref. in full to April 1 1920. Initial dividend on com. Jan. 28 1918, $4 per share; none since to May 1920. Notes payable Dec. 31 1919, $494,821.

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MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chalmers Motor Corporation—							
Common stock auth 400,000 shares no par value	----	None	400,000 shs	----	----	----	----
Pref stock 8% cum call at 110 sink fd 3% July 1 1920	----	$100	$4,400,000	----	----	----	----
1st Mtge gold notes of Chalmers MotorCo	Mo 1917	100 &c	3,150,000	6 g	A & O	Oct 1 1922	New York
Chandler Motor Car Corp—Auth capital stk 300,000 shrs	----	None	280,000 shs	See text	Q—J	See text	----
Ches & Potomac Tel Co—Cons M $1,500,000 s fd call 103 c*	1899	1,000	1,204,000	5	J & J	July 1 1929	Wash, Am Sec & Tr Co
Ches & Potomac Teleph Co of Va—1st M g red c*	1913	100 &c	3,304,300	5 g	M & N	May1 1943	Richmond, Va
Chesebrough Manufacturing Co Consol—Stock $1,500,000	----	100	1,500,000	10½ '18	Q—M	Mar 31 '20 3½	Checks mailed
Pref stock 7% cum $1,000,000 non-voting call (text)	----	100	See text	7	Q-M 31	Mar 31 '20 1¾	do do
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	See text	Old Colony Tr Co, Boston
Preferred (a & d) 6% cumulative	----	100	6,500,000	6 in 1919	Q—J	See text	do do
Mtge & Coll Tr Ref bds g ($10,000,000 5s) G.xc*&r	1900	1,000	14 000,000	4 & 5 g	A & O	Apr 1 1940	Guaranty Trust Co, N Y
Central Mfg Dist 1st M $10,000,000 gu "A" due $120,000 yearly call 105 c*	1916	1,000	3,400,000	5	M & S	Mar 1 '21 to '41	First Tr & Sav Bk, Chic
Central Mfg. Dist. coll. trust notes red. 101 xxxc*	1920	1,000	850,000	7 g	M & N	May 1 1923	Chicago
Railroad issues guaranteed, see text	----	----	----	----	----	----	----
Chicago Pneumatic Tool Co—Stock auth $13,000,000	----	100	see text	6 in '19	Q—J25	Apr 26 '20 2%	Lib'ty NatBk.N Y& Chic
1st M $3,250,000 g due ann Oct 1; call 101 CeCxxxc*&r*	1918	100 &c	2,967,500	6 g	A & O	Oct 1 1920 to'23	Cont.& Com.Nat.Bk.,C.

REPORT.—For year 1919, in V. 110, p. 1091, showed:

Year—	Gross.	Net.	Fed. Tax.	Pref. Divs.	Com. Divs.	Bal.,Sur.
1919	$3,666,860	$1,104,599	$205,000	$360,500	--------	$532,555
1918	2,635,090	482,712	$43,871	369,688	--------	69,153
1917	3,109,853	1,392,582	296,561	349,370	$240,000	506,651

Further deduc'ns, war donations, &c., in 1919, $58,266; in 1918, $47,070.

George M. Brown, St. Louis, Mo., is President.—(V. 109, p. 778; V. 110, p. 1091.)

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, 1387. 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. 110, p. 661, 1976.

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 andoffice at Cleveland, O.

Army caterpillar, &c., tractors in '18. V.106, p. 823; V. 107, p.294, 1483. V. 108, p. 271. Status in May 1920, V. 110, p. 2196.

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 manufacturer 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 being 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 $8 a share annually, payable quarterly, and believe that "in view of current and prospective earnings a dividend of at least $8 a share can be maintained." See dividends below and V. 109, p. 1082, 1611.

DIVIDENDS.—In 1916: April (No. 1), 1½%; July, 2½; 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. An initial dividend on the new stock of $2 a share was paid Jan. 2 1920. V. 109, p. 2174. On April 1 1920 paid $2 50 a share. V. 110, p. 973. Paid 33 1-3% in stock on June 10 1920. On July 1 1920 paid $2 50 a share on increased stock. V. 110, p. 2196.

REPORT.—For cal. year 1919, in V. 110, p. 1087, showed:

	1919.	1918.	1917.
Gross profit from sales	$6,650,408	$2,905,373	$3,248,172
Interest earned, &c	202,731	147,396	29,543
Total income	$6,853,139	$3,052,769	$3,277,715
Selling, &c., expenses and other charges, incl. depreciation	1,200,584	858,151	895,312
Net profit	$5,652,255	$2,194,618	$2,382,403
Dividends paid	330,000	840,000	910,000
Federal taxes	1,157,306	635,902	--------
Balance, surplus	$4,164,949	$718,715	$1,472,403

OFFICERS.—Pres. & Gen. Mgr., F. C. Chandler; V.-Pres., W. S. M. Mead, C. A. Emise, John R. Hall; Sec., Isador Grossman; Treas., Sam'l Regar.—(V. 109, p. 1611, 1794; V. 110, p. 1087, 1751, 1976, 2196.)

CHARCOAL IRON CO. OF AMERICA, DETROIT.—(V. 109, p. 1985, 2266; V. 110, p. 2078.)

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 1919, 82,589 (not including 545 service, &c., stations).

BONDS.—Authorized, $1,500,000; outstanding Dec. 31 1919, $1,204,000. Retired through sinking fund, $296,000. Redeemable at 103 and interest on any interest date upon three weeks' notice. Sinking fund 2% annually of outstanding bonds.

EARNINGS.—For cal. year 1919 (not including telephone operations during Federal control period of year, i. e., Jan. 1 to July 31 1919). Gross, $1,632,114; oper. income, $21,183; gross income, $679,719; deductions, $214,126; dividends (3% for 6 mos. only), $390,000; surplus, $75,593.

THE CHESAPEAKE & POTOMAC TELEPHONE CO. OF VIRGINIA.—Incorporated in Virginia in 1912 as successor of the Southern Bell Telep. & Teleg. Co. of Virginia. Stations Dec. 31 1919, 82,370 (not including 4,994 service, &c.) Stock, $4,247,000, owned by the New York Telephone Co.

Of the bonds ($5,000,000 auth. issue), $3,304,300 outstanding Dec. 31 1919, $195,700 retired through the sinking fund and $1,500,000 reserved for improvements and additions. Redeemable as a whole, on or after Nov. 1 1918 at 103. Sinking fund, ½ of 1% semi-annually beginning May 1 1914; Old Dominion Trust Co. of Richmond, trustee. V. 98, p. 765, 915; V. 100, p. 558. For 1919 (not including telephone operations during Federal control period of year, i. e., Jan. 1 to July 31 1919): Gross, $1,466,755; oper. income, def. $14,168; gross income, $411,208; net income, def. $180,476; dividends for 6 mos. only (2%) $84,940; bal. def. $265,416.—(V. 103, p. 2344; V. 105, p. 1900; V. 106, p. 1038.)

CHESEBROUGH MANUFACTURING CO., CONSOLIDATED.—ORGANIZATION, &C.—Incorporated in 1880 in New York. Manufacturers of "Vaseline" (petroleum jelly). Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $500,000; par, $100. June 10 1916 the capital stock was increased from $500,000 to $1,500,000 by a 200% stock dividend. V. 102, p. 1720. 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 112½ 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, 1989.

LATE DIVS. (%). 1912-15. 1916. 1917 *to March* 1919 *to March* 1920.

Regular	40 y'rly.	15	12 ($3 Q.-M.)	$3
Extra cash.(stk., see above)	--	5½	2 (50c. Q.-M.)	50 cts. Q.-M.

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.

Initial div. of 1¾% on new pref. stock paid Mar. 31 1920.

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. 110, p. 873.)

CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS CO.—ORGANIZATION.—Incorp. in 1890 in New Jersey, and owns entire stock ($132,000 shares) of Union Stock Yard & Transit Co. and Chic. Junc. Ry., incl., about 700 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, &c. V. 100, p. 1261. In 1907 New York Central RR. interests acquired the 46 miles outer belt line of the Chicago Junction Ry., assuming the $2,500,000 bonds, and giving $2,500,000 new bonds in payment. V. 85, p. 159; V. 86, p. 664.

The Central Manufacturing District of Chicago trustees own about 375 acres on which factories have been erected and used by about 150 industrial concerns. V. 99, p. 342; V. 100, p. 1261; V. 106, p. 2227. See bonds below.

Chicago Stock Yards Co. (which see) owns all of the $6,500,000 com. stock; Licensing of all stock yards ordered in June 1918. V. 106, p. 2652; V. 107, p. 460.

DIVIDENDS.—On pref., 6% yearly (Q.-J.). On common, 1891, 10%. 1892 to Jan. 1 1915, incl., 8% yearly; 1915 to Oct 1919, 9% (2¼% Q.-J.).

BONDS.—The *collateral trust* bonds are secured by pledge of 131,803 shares of the stock of Union Stock Yards & Transit Co., $5,499,100 of the $5,500,000 stock of Chicago Junction Ry. and $2,500,000 bonds of Indiana Harbor Belt RR. Of the bonds, $4,000,000 are 4s and $10,000,000 issued in 1915 are 5s, both being equally secured, except that under a supplemental mortgage the 1% additional interest over the original 4% on the $10,000,000 bonds will be a secondary charge on the property. See V. 70, p. 1251; V. 72, p. 389; V. 86, p. 664; V. 100, p. 1261.

Central Mfg. Dist. 5s are issued by J. A. Spoor, Arthur G. Leonard and Eugene V. R. Thayer, as trustees of the Central Manufacturing District, and are a first mtge. on real estate and property the value of which is estimated in excess of $12,000,000. Bonds are guaranteed, prin. & int., by endorsement, by the Ch. Junc. Rys. & Union Stock Yards Co. Minimum sinking fund 2% of bonds out. The collateral trust notes of 1920 are secured by deposit of $850,000 1st mtge. Series "B" 6% bonds due Mar. 1 1921-30, and by deposit of $150,000 Liberty loan bonds and Victory Liberty loan notes. V. 110, p. 1852; V. 106, p. 2227; V. 102, p. 888, 978; V. 103, p. 1980, 2157; V. 106, p. 1129; V. 107, p. 698. Union Stock Yds. & Trans. 4½s due Jan. 1 1920 were refunded by an issue of 5½s due Jan. 1930.

Also guarantees principal and interest of (a) $765,000 Chic. River & Ind. RR. 5s; (b) $2,327,000 Chicago Junction RR. 4s. See RR. companies.

REPORT.—Report for 1919, in V. 110, p. 1091, showed combined results of N. J. company, Transit Co. and Ry. Co.:

	1919.	1918.	1917.	1916.
Gross earnings	$6,237,412	$5,644,627	$7,726,131	$7,208,313
Taxes, int. & oper. exp.	4,744,955	4,130,862	6,320,568	5,515,109
Surplus after int., &c.	$1,492,456	$1,513,765	$1,405,563	$1,693,204

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. 108, p. 1167; V. 110, p. 969, 1091.)

CHICAGO PNEUMATIC TOOL CO.—ORGANIZATION.—Incorp. in New Jersey on Dec. 28 1901. Manufactures pneumatic and electric tools, air compressors, oil engines and rock drills; the commercial truck dept. was liquidated in 1919. In 1918 and 1919 the output capacity was 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 vote d Dec. 5 1919 on increasing the auth. capital stock from $7,500,000 ($6,448,800 outstanding) to $13,000,000. Stockholders of record Dec. 19 1919 were given the privilege of subscribing until Jan. 20 1920 to the new stock at par equivalent to their respective holdings, bringing the outstanding amount up to $12,897,600. V. 109, p. 1794, 2266.

The proceeds will be used for the retirement of outstanding bonds and all fixed charges, and to increase the company's working capital.

LATE DIVS.—

	'06.	'07.	'08.	'09.	'10.	'11 to '17.	1918.	'19.	1920.
Per cent	4	4	0	0	3	4 yearly	5½	6	text

In Jan. 1920 the quarterly dividend was raised to 2%; Apr. 1920, paid 2%.

BONDS.—The shareholders voted Oct. 21 1918 to authorize $3,250,000 6% Ref. Mtge. 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. 1581, 1071, 1922. Notes payable as of Dec. 31 1919, $2,400,000.

REPORT.—For 1919, in V. 110, p. 1190; for 3 mos. ended Mar. 31 1920, in V. 110, p. 2196.

Results for Cal. Years—	1919.	1918.	1917.	1916.
Total income	*$2,299,539	$1,748,076	$2,006,372	$1,577,980
Deprec., extor. loss., &c.	x1,095,271	872,414	665,256	455,182
Bond, &c., interest	547,216	308,667	121,725	119,375
Sinking fund	168,000	31,162	50,000	50,000
Dividends (6½%)	419,172	(6)386,928	(4)257,952	(4)257,952
Balance, surplus	69,879	148,906	911,438	695,471

*After providing for depreciation, $376,427, and for Federal taxes.

x In 1919 amount due to sales of inventories and plant of the motor truck department.

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MISCELLANEOUS COMPANIES *[For abbreviations, &c., see notes on first page]*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Chicago Stock Yards Co—Collat tr bonds g red 105---OBx	1911	$500 &c	$6,220,000	5 g	A & O	Oct 1 1961	Old Colony Tr Co, Bost
Chicago (Bell) Telephone—Stock $40,000,000 authorized	----	100	40,000,000	8 in 1919	Q—M 31	Mar 31 '20 2%	Chicago
1st M $50,000,000 g red 105 since Dec 1 1913 -FC.xxc*&r*	1908	1,000 &c	18,995,000	5 g	J & D	Dec 1 1923	First Tr & Sav Bk, Ch
Chile Copper Co—Stock auth $135,000,000	----	25	95,000,000	----	----	----	----
Coll trust 7% conv g bonds auth $15,000,000----G.c*&r*	1913	500 &c	15,000,000	7 g	M & N	May 1 1923	Guaranty Trust Co, NY
Convertible 15-year bonds, Ser A, (see text) call g -Gc*&r*	1917	500 &c	35,000,000	6 g	A & O	Apr 1 1932	New York
Chino Copper Co.—Stock $4,500,000	----	5	4,349,900	See text	Q-M 31	Mar 31 '20 7½	New York
Cin Gas & El Co—1st M $15,000,000 g s fd call 102-Co.c*&r*	1916	1,000 &c	x9,459,000	5 g	A & O	Apr 1 1956	N Y and Cincinnati
Three-year notes red (see text)----xxxc*	1919	1,000	1,500,000	7 g	J & D	Dec1 1922	New York
Three-year secured notes----xxxc*	1919	1,000	2,400,000	6 g	J & D	Dec 1 1922	New York
Cities Service Co—See "Electric Railway Section"							
Civic Investment & Industrial Co—See Montreal Light,	Heat	& Power	Consol				
Claflin (H B) Co—See Mercantile Stores Corporation							
Clearfield & Coal Corp—1st M int gu by Bch Cr RR g s f.Col.xc*	1891	100 &c	644,400	4 g	J & J	Jan 1 1940	Columbia Trust Co, N Y
Mortgage $5,000,000 gold auth gu by N Y Cent-G.xc*&r*	1911	1,000 &c	2,500,000	4½ g	M & N	Nov 1 1932	Company's office
Old bonds on Penn C & C properties, see text							
Cleveland (O) Elec Ill Co—1st M $30,000,000 call Apr '24 text c*	----	500 &c	18,500,000	5 g	A & O	Apr 1 1939	Checks mailed

x Exclusive of $3,000,000 pledged for 3-year secured notes

OFFICERS.—Chairman of Board, John R. McGinley; Pres., Herbert A. Jackson; V.-Ps., J. L. Price, W. P. Dressinger and W. H. Callan; Treas., J. L. Price; Sec., H. D. Megary; Compt., J. U. Blanchet. Directors, Chas. M. Schwab, James H. Ward, A. F. Cassidy, J. R. McGinley, W. A. Mitchell, H. A. Jackson, J. L. Price and E. M. Richardson. N. Y. office, 6 East 44th St.—(V. 110, p. 264, **1190, 1287,** 2196.)

CHICAGO STOCK YARDS CO.—Incorp. in Sept. 1911 in Maine and owns all of the $6,500,000 common stock of Chicago Junction Rys. & Union Stock Yards Co.—which see above. (V. 93, p. 1193; V. 94, p. 210). Has outstanding $8,000,000 common stock in $100 shares (20% owned by Armour & Co., V. 106, p. 1931), on which 5% has been paid yearly from Jan. 1914 to July 1 1917, incl. (2½% J. & J.), and the collateral trust bonds above described (auth., $13,000,000), callable at 105. Pres., Fred'k H. Prince, Jr. and Treas., F. R. Pegram, Ames Bldg., Boston.—(V. 94, p. 210; V. 106, p. 193.)

CHICAGO (BELL) TELEPHONE CO.—Incorp. in Illinois Jan. 14 1881. Operates in Chicago and neighboring towns. Amer. Telep. & Teleg. Co., which owns $39,361,400 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 properties Jan. 1 1919 or 1924 at price 5% in excess of cost of duplication. V. 85, p. 1211. Stations Dec. 31 1919, 675, 836. Rates, V. 106, p. 2124; V. 107, p. 1749; V. 108, p. 2531; V. 109, p. 2266; V. 110, p. 973.

STOCK.—Holders of record Aug. 31 1918 were offered the right to subscribe at par for $4,000,000 new stock. 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 Mar. 1920, 8% (Q.-M.).

BONDS.—Bonds authorized, $50,000,000. In 1903 $5,000,000 were sold and in Apr. 1912 $14,000,000. Additional bonds can be issued since Dec. 1 1909 at rate of $5,000,000 yearly. Amount of bonds cannot exceed 50% of total assets nor more than 60% of the real estate and construction accounts. Subject to these limitations, further amounts may be issued up to 75% of the cost of improvements, &c. V. 87, p. 742, 1607; V. 94, p. 1905. Other funded debt Dec. 31 1919: Real estate notes, $30,000; Lake Co. Tel. 1st & Ref. 5s, $14,000.

REPORT.—Report for cal. year 1919:

Year—	*Gross.*	*Net.*	*Int., &c.*	*Divs. (8%),*	*Balance.*
1919	$27,138,198	$3,341,187	$1,117,582	$1,600,000	$623,605
1918	22,433,426	3,362,670	1,195,871	2,960,000	def. 793,201
1917	21,543,914	3,666,219	1,219,221	2,520,000	def. 73,002
1916	19,672,718	4,509,965	1,096,379	2,220,000	1,193,586

*$1,600,000 dividends paid out of surplus in addition to the $1,600,000 charged to income.—V. 110, p. 973, 1645.

CHILDS CO., N. Y.—(V. 109, p. 890, 2075; V. 110, p. 468, 558, 874.

CHILE COPPER CO.—Incorporated April 16 1913 in Delaware and owns the entire 10,000 shares of full-paid and non-assessable capital stock of the Chile Exploration Co. of N. J. Said company owns and operates extensive deposits of low-grade copper ore and a plant for producing electrolytic copper at or near Chuquicamata, Northern Chile, on a branch of the Antofagasta & Bolivia Ry., 163 miles northeast of Port of Antofagasta, and has its own standard-gauge railroad connecting the plant with the mine. Altitude of mine, 9,600 ft.; of plant, 9,000 ft. The plant, with capacity for treating 10,000 tons or ore daily, began operations May 18 1915, yearly capacity, 110,000,000 lbs. In 1918-19 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., 336½ 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 6% convertible, series A bonds, (total auth., $100,000,000) to pay floating debt and pay for further additions, &c. These bonds are convertible into stock at any time, $35 of bonds for $25 stock [or at lower rate in case of issue of (a) bonds convertible at lower rate; (b) stock at less than $35 per share]; also callable by company after April 1 1922 at 110 and int. Of the remaining bonds (a) $15,000,000 is reserved to retire the $15,000,000 1st 7s which must be paid off May 1 1923 and $50,000,000 for acquisitions, improvements, &c., under careful restrictions. The initial $35,000,000 was underwritten. In 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 $27,353,250 had been paid in on the subscriptions for these $35,000,000 6% bonds and there were still outstanding $7,646,750 deferred subscriptions, all due Sept. 29 1919. V. 109, p. 778; 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.)—	1920.	1919.
March	9,256,000	4,568,000
Three months	10,671,755	11,563,676

REPORT.—Year 1918, V. 108, p. 2430:

Cal. Yr.	*Gross.*	*Net.*	*Oth. Inc.*	*Interest.*	*Miscel.*	*Surplus.*
1918	$20,931,071	$8,516,404	$437,263	$2,422,419	*$3,091,019	$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
Quarter ended Dec. 31—						
1919	def$300,211	$529,412	$785,818	$35,701	def	$590,916
1918	817,590	213,515	664,622	65,547		300,936

*Includes in 1918 Fed'l taxes, &c., $595,877, and other chgs., $2,495,142.

OFFICERS.—Daniel Guggenheim, Pres. A. C. Burrage, Murry Guggenheim, H. F. Guggenheim, V.-Ps.; Leopold Frederick, Treas.; W. E. Bennett, Sec.—(V. 110, p. 264, 973, **1645.**)

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

DIVIDENDS.—

	1913.	1914.	1915.	1916.	1917.	'18.	'19.	1920.
Per cent	47½	50	60	165	198	90	60	7½,—,—

Production (in lbs.)—	1920.	1919.
Month of April	3,543,471	3,498,747
Four months to April 30	14,215,226	15,062,423
Results for Quarters ending March 31—	1920.	1919.
Total income	$809,727	df.$173,441
Distribution to stockholders	326,243	652,485
Surplus after disbursements to stockholders	$483,484	df.$825,927

REPORT.—For year 1919 in V. 110, p. 1645.

Calendar Years—	1919.	1918.	1917.	19.6.
Copper produced (lbs.)	40,488,706	75,655,641	79,636,235	72,319,508
Total income	$7,326,525	$17,089,312	$19,261,306	$19,219,767
Net for dividends	1,301,977	$3,967,221	$9,512,854	$12,527,948
Dividends	2,609,940	4,066,011	8,612,802	7,177,335

Pres., C. M. MacNeill, N. Y. City.—(V. 110, p. 80, 874, 1190, **1645,** 1751, 2079, **2196.**)

CHOATE OIL CORPORATION.—(V. 110, p. 1418, 1529.)

CINCINNATI GAS & ELECTRIC CO.—Owns generating stations and distributing systems supplying gas and electricity to Cincinnati and suburbs. Operated by Union Gas & Electric Co., a subsidiary of Columbia Gas & Electric Co. (which see below) under a 99-year lease dated Sept. 1 1906, which, as amended, provides for payment of all interest and sinking fund charges and dividend of 5% upon the $35,056,300 capital stock. (par $100 a share). Performance of lessee company is guaranteed by deposit of $3,000,000 in cash and securities with trustees, which is to be gradually increased to $3,750,000. Official report to N. Y. Stock Exchange was in full in V. 103, p. 1428. 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. 266, 1901, 2014; V. 105, p. 74, 391, 501, 1524.

In Dec. 1919 the Ohio P. U. Commission authorized the issuance of $4,400,000 bonds to take care of the financing of a third generating unit and for refunding the notes due Mar. 15 1920.

Sale of 30,000 shares of pref. stock of Cincinnati Gas Transportation Co. to Columbia Gas & Elec. Co. See V. 110, p. 80.

The 3-year notes of Dec. 1 1919 (both 6% and 7%) are redeemable, all or part, at 101½ on or before Dec. 1 1920, at 101 on or before Dec. 1 1921 and at 100½ thereafter. The 6% notes were issued in connection with the payment of $2,225,000 6% notes due Mar. 15 1920. They are secured by deposit of $3,000,000 of the company's 1st & ref. (now 1st) mtge. 5% bonds. V. 110, p. 874, 973.

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, &c., in Clearfield, Centre and Indiana counties, Pa. Stock, $825,000, all owned by New York Central RR.

In 1911 acquired, per plan V. 92, p. 1439, property of the Pennsylvania Coal & Coke Co. (foreclosed June 23 1911), and under said plan leases to the Pennsylvania Coal & Coke Corporation the developed properties, about 59,000 acres, until the coal is exhausted. Annual minimum rental of $225,000. See V. 93, p. 1606; V. 98, p. 391; V. 106, p. 2232. Also see report, V. 107, p. 800.

BONDS.—The N. Y. Central RR. Co. guarantees (V. 103, p. 1794) p. & i., of the 4½s of 1911 ($5,000,000 auth.), present issue, $2,500,000 (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 $6,260,400 closed prior lien bonds, including those shown in table on preceding page, and also the following:

Bonds on Penn. C. & C. Prop. Date.	*Interest.*	*Outstanding.*	*When Due.*
Webster C. & C. 1st cons. Mtg. x	1902	5 g M-S	$2,618,000 March 1945
Penn. C. & C. 1st M. Ser. A. g. red. 105 s. f. 3c. per ton--x	1902	5 g J-J	1,057,000 July 1 1932
Chest. Creek Land & Impt. first mortgage ------CKx	1898	4 A-O	60,000 Oct. 1 1924
Beech Creek C. & C. 1st mtg. $3,000,000 g. guar. p. & i. end. redeem. ($1,000 each) (V. 80, p. 1364)------xc*	1904	5 g J-D	1,818,000 June 1 1944
West Branch Coal Co. 1st M. ($1,000)	1896	5 J J	75,000 Jan 1 1930

To be retired $12,000 yearly. Int. at Columbia Tr. Co., N. Y., trustee Sinking fund 3c. per ton; minimum, $75,000 yearly; V. 78, p. 1910; V. 79, p. 1706 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 franchies 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., $30,000,000 (increased from $18,000,000 in 1920), of which $1,000,000 may be 6% cum. pref. (a. & d.). Pref. stock issued, $800,000; com., $9,763,500. V. 96, p. 1158. Divs. on pref. in full; on com. from 1904 to Oct. 15 1918, 8% yearly. Par, $100.

In Feb. 1918 the authorized capital stock was increased from $15,000,000 to $18,000,000, the $3,000,000 new stock to consist of 7% pref. stock. V. 106, p. 931.

BONDS.—The bonds are now a first lien. They are redeemable on Apr. 1 1924 at 107½ and int., and thereafter on any int. date at a price decreasing at rate of ½ of 1% yearly to maturity. The authorized issue is $30,000,000; beyond the first $5,000,000 bonds can be issued only to the extent of 80% of the cost of future additions, provided the net earnings are twice the interest charge. V. 95, p. 969; V. 100, p. 143; V. 104, p. 562. In 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 Years—	*Gross Earnings.*	*Net Earnings.*	*Fixed Charges.*	*Pref. Divs. (6%).*	*Com. Divs. (8%).*	*Balance, Surplus.*
1917	$6,863,886	$1,506,654	$576,923	$48,000	$781,080	$100,650
1916	5,109,738	1,601,592	401,983	48,000	781,080	370,529

OFFICERS.—Chairman and Pres., Harrison Williams; Sec., S. C. D. Johns. Office, Cleveland, O.—V. 108, p. 174; V. 109, p. 374.

CLINTON-WRIGHT WIRE CO.—See Wickwire Spencer Steel Corp.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cluett Peabody & Co. Inc.—Common stock $18,000,000	----	$100	$18,000,000	6 in 1919	Q—F	May 1 1920 2%	Checks mailed
Pref (a & d) 7% cumulative $9,000,000	----	100	7,000,000	7 in 1919	Q—J	Apr 1 1920 1¾	do do
Coca-Cola Co (of Del)—Com stock 500,000 shares (v t c)	----	None	500,000 shs.	--------	Text	Apr 2 1920 $1	----------
Preferred (a & d) stock 7% cum non-voting $10,000,000	----	100	10,000,000	--------	New	New	----------
Colorado Fuel & Iron—Common stock $44,200,000 auth	----	100	34,235,503	--------	Q—F	May 20'20 ¾%	----------
Preferred stock (not as to assets) 8% cum $2,000,000	----	100	2,000,000	8 in 1919	Q-J25	May 20 '20 2%	Chase Nat Bank, N Y
Colo Fuel & Iron Gen M $6,000,000 g s f red 105	Ce.c* &r	1893	1,000	5,159,000	5 g	F & A	Feb 1 1943	Chase Nat Bank, N Y
Colo Indus 1st M gold ser A & B guar p & l call 105	N.c* &r	1904	1,000	32,515,000	5 g	F & A	Aug 1 1934	New York Trust Co, N Y
Bonds of Properties Controlled.							
Rocky Mountain Coal & Iron first mtge gold guar	Col	1901	1,000	367,000	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
Colts Patent Fire Arms Mfg Co—Stock $5,000,000	----	----	25	5,000,000	See text	Q—J	Apr 1 1920, 5%	Hartford, Conn.
Columbia Gas & Electric Co—Stock $50,000,000	----	----	100	50,000,000	----------	----------	May 15 '20, 1¼	----------
First M s f gold $25,000,000 ($7,336,000 canceled)	Col.xc*	1907	500 &c	x13,777,000	5 g	J & J	Jan 1 1927	Columbia Tr Co, N Y
Debentures authorized $2,850,000	Cex	1913	500 &c	2,850,000	5	J & J	Jan 1 1927	----------
Cin Gas Transp Co 1st M $5,000,000 s f call 1911 110	z	1908	1,000	2,811,000	5 g	J & J	July 1 1933	Prov S B & Tr Co, Cin
Union Lt Ht & Power Co—See that co on subsequent page.								
Cin Gas & El Co bonds—See that co. above.								
United Fuel Gas Co bonds—See that company.								

x Including $2,274,500 in treasury.

CLUETT, PEABODY & CO., INC.—ORGANIZATION.—Incorp. in New York Feb. 4 1913. Combined factories at Troy, N. Y.; also operates factories at Rochester, Schenectady, Nassau and Corinth, N. Y.; Leominster, Mass.; Philadelphia, Pa.; South Norwalk, Conn.; St. Johns, Que., Sherbrooke, Ont., and Montreal, Que., and a bleachery at Waterford, N. Y. Annual production about 12,000,000 dozen collars and 500,000 dozen shirts. V. 96, p. 491. Canadian Co., V. 106, p. 2454.

STOCK.—Pref. is callable, all or part, in blocks of 10% of issue, at 125 and accrued div., also at same price on dissolution or consolidation or distribution of capital. Beginning Dec. 31 1916, annual sink. fund, 1916 to 1920, 1% of issue and thereafter 2%, payable out of surplus profits. The pref. has no vote for directors unless four quarterly dividends are in default. No mortgage or new pref. without consent of 75% of each class of stock. In Feb. 1919 $2,000,000 pref. stock was in treasury; $1,000,000 of the original $10,000,000 has been amortized.

Dividend on common, 1914 and 1915, 4%; 1916, 5% (1¼% quar.); 1917, 6% (1½% quar.); Feb. 1918 to Nov 1919, 6% p. a. (1½% quar.)—In Feb. & May 1920 paid 2% quarterly.

REPORT.—For cal. year 1919 in V. 110, p. 761, showed:

	1919.	1918.	1917.	1916.
Total income	$32,421,816	$21,499,554	$19,250,603	$16,524,117
Net income	7,754,539	3,653,142	2,905,725	3,051,269
Bond, &c., interest	189,877	279,663	153,061	26,016
Depreciation, &c	293,592	327,315	222,419	213,428
Federal taxes	2,117,941	1,175,000	----------	----------
Preferred divs. (7%)	490,000	490,000	490,000	490,000
Common dividends	(6%)1,080,000	(6)1,080,000	(6)1,080,000	(5)900,000
Balance, surplus	$3,583,129	$301,164	$960,245	$1,421,824

President, G. A. Cluett; Vice-Presidents, E. Harold Cluett and C. A. Culver; Sec., A. E. Cluett; Treas., A. Gillespie.—(V. 109, p. 175, 778; V. 110, p. 761.)

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, Havana and Santiago, Cuba, and in 12 cities in Canada. Normal combined manufacturing capacity of plants is 16,000,000 gallons per annum.

Voting Trustees.—The 500,000 shares of common stock have been deposited with the Guaranty Trust Co. of New York under a voting trust agreement, for 5 years, the voting trustees being 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.

DIVIDENDS.—Initial div. on com. stock of $1 paid April 2 1920.

EARNINGS.—9 *Mos. to Sept.* 30— 1919. 1918. *Increase.*

Gross sales	$18,918,709	$10,125,023	$8,793,685
Net profits	$3,946,174	$1,995,943	$1,950,231

Earnings of new company for period Sept. 12 to Dec. 31 1919 as follows: Gross earnings, $6,702,646; net income, $988,641. For balance sheet, &c., compare V. 110, p. 1524.

Net Sales and Net Income (Before Federal Taxes), Calendar Years.

	1918.	1917.	1916.	1915.
Net sales	$12,892,568	$15,047,665	$12,345,994	$9,529,496
Net, before Fed. taxes	2,672,895	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. Candler, and Pres., S. C. Dobbs, of Atlanta, Ga.; Sec.-Treas., William Candler.—(V. 110, p. 874, 1524.)

COLORADO FUEL & IRON CO.—A Colorado corporation, formed Oct. 21 1892. Re-chartered Oct. 1912. V. 93, p. 1728. In June 1903 Rockefeller-Gould interests assumed control. V. 76, p. 1410; V. 98, p. 1159. Annual capacity of finished steel products is 550,000 tons. V. 73, p. 561; V. 75, p. 1149; V. 79, p. 736; V. 62, p. 461; V. 105, p. 1211; 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. first mtge. guaranteed bonds (see below; also full statement in V. 80, p. 1726; V. 83, p. 378).

DIVIDENDS.—Dividends on pref. in full to Feb. 1903, then none till July 1912, 2½%; Jan. 1913, 2½%. Mar. 20 1913, 35% account 74% accumulated dividends; July 1 1913, 4%; Jan. 1 1914, 4%; then none till Aug. 1916, when 30% was paid; on Dec. 22 1916 also paid 30%, thus clearing up all accumulations; 1917, Feb., 4%; May 1917 to May 1920, 8% p. a. (2% quar.). V. 103, p. 63, 2081.

An initial dividend of 3% was declared in July 1917 on the $34,235,500 common stock, payable ¾ of 1% on July and Oct. 25 1917 and Jan. and April 25 1918; July 1918 to May 1920, ¾ of 1% quar. V. 105, p. 74.

BONDS.—The Col. Ind. guar. 5s ($45,000,000 authorized issue) cover all the property of that company and, by supplemental mortgage of 1913, the real estate transferred to the Col. Fuel & Iron Co. and entire issue of securities of subsidiary cos. named, viz., $4,500,000 bonds and $100,000 stock of Col. & Wyo. Ry.; $3,000,000 Rocky Mtn. Coal & Iron stock and $331,200 stock and $160,000 notes of Crystal Riv. Ry. Series "A" (limited to $14,067,000), Series "B" (limited to $30,932,000), $6,000,000 to retire gen. M. 5s of 1893. V. 80, p. 1481, 1720; V. 83, p. 381, 377, 326; V. 96, p. 1492. V. 97, p. 53, 630.

Of the total of $37,382,000 Col. Ind. 1st 5s outstanding March 1 1920, $4,867,000 were held in treasury of Colorado Fuel & Iron Co.

REPORT.—Report for 1919, in V. 110, p. 1182, showed:

	Calendar Year 1919.	Calendar Year 1918.	Years end. June 30 1917.	Years end. June 30 1916.
Total gross earnings	$34,405,218	$48,223,575	$40,004,887	$25,626,605
Total net income	$3,725,055	$8,101,110	$9,019,602	$4,971,077
Interest, taxes, &c	4,302,701	5,369,064	5,040,133	2,769,906
Preferred dividends	160,000	(8)160,000	(38)760,000	(30)600,000
Div. on com. stock	(3%)1,026,993	(3)1,026,875	(3)1,027,065	----------
Balance, surplus	def.$1,764,640	$1,545,171	$2,192,404	$1,601,171

Three Months to March 31—	1920.	1919.	1918.
Gross receipts	$10,369,601	$10,071,785	$11,931,230
Net earnings	987,720	940,401	2,348,280
Total income	1,106,213	1,078,632	2,480,270
Surplus, after interest, taxes, &c	420,568	401,384	1,724,050

OFFICERS.—Pres., J. F. Welborn; Vice-Presidents, Starr J. Murphy, J. Chilburg, S. G. Pierson and J. B. McKennan; Sec., Fred Farrar; Treas., S. G. Pierson.

DIRECTORS.—J. McClement, J. B. McKennan, Willard P. Ward, J. F. Welborn, Fred Farrar, Starr J. Murphy, John C. Mitchell, Joseph Chilberg, S. G. Pierson, Bertram Cutler, David H. Taylor, Albert A. Reed and M. D. Thatcher.—(V. 109, p. 581, 778, 1990; V. 110, p. 1182, 1293, 1645, 2196.)

COLORADO POWER CO.—(V. 108, p. 383, 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	7½	42½	32	--	--

In April 1917 declared a 100% stock dividend. In Jan. 1918 paid $3 each per share on the new $25 par value shares. In April, July and Oct. 1918 paid $2 50 per share (10%). On Dec. 31 1918 paid $1 50 per share (6%). April 1919 to April 1920 paid $1 25 quar.

EARNINGS.—For year ending Dec. 31 1917 (see V. 106, p. 1463.)

Cal. Year—	*Gross.*	*Net.*	*Dividends.*	*Surplus.*
1917	$6,506,506	$4,604,390	$2,400,000	$2,204,390
1916	6,847,670	6,345,731	1,575,000	4,770,731
1915	2,827,328	2,470,944	573,914	1,897,027

Pres., W. C. Skinner; V.-Ps., F. C. Nichols and S. M. Stone; 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 255,009 acres of land in Southwestern West Virginia and Eastern Kentucky, with above-mentioned municipalities in Kentucky and Ohio.

Also 51% of the $30,000,000 stock of United Fuel Gas Co. (see below). Purchase of 30,000 shares of pref. stock of Cincinnati Gas Transportation Co. from Cincinnati Gas & Electric Co. See V. 110, p. 80.

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.; Feb. & May 15 1920, 1¼%.

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 $2,274,500 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 1919, $493,431.

For debentures of 1913 see V. 96, p. 1631, 170.

REPORT.—For 1919, in full, V. 110, p. 1411:

Consolidated Income Statement (Including Subsidiary Companies).

	1919.	1918.	1917.
Gross earnings	$11,950,272	$11,538,772	$10,861,331
Net earnings	5,704,050	5,579,340	5,220,794
Other income	2,309,665	1,965,470	1,944,323
Gross income	$8,013,715	$7,544,810	$7,165,117
Accrued rentals, &c	4,050,976	3,632,262	3,514,488
Fixed charges C. G. & E. Co	705,339	713,350	717,266
Surplus	$3,257,400	$3,199,198	$2,933,363
Dividends paid	(4%)2,000,000	(4)2,000,000	(3)1,500,000

Results for Three Months ended March 31.

	Gross.	Net.	Oth. Income.	Deduc'ns.	Surplus.
1920	$4,090,788	$2,233,220	$653,486	$1,237,325	$1,649,381
1919	3,381,441	1,768,082	494,413	1,062,764	1,199,730

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 $10,000,000 common stock and all of the $375,000 dividend certificates of the Union Gas & Electric Co. of Cincinnai (V. 89, p. 230; V. 103, p. 1046), which operates, under a 99-year lease, the properties, &c., of the Cincinnati Gas & Electric Co., with exclusive gas and electric privileges in Cincinnati and suburbs. V. 83, p. 274, 892, 1231; V. 88, p. 1375; V. 95, p. 752; V. 97, p. 53, 240. The Union Gas & Electric Co. owns $22,000 first mtge. bonds of the Columbia Co., these bonds being deposited as part of the collateral under the guaranty fund of the Cincinnati Gas & Electric 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; V. 110, p. 1429. Regarding contract with U. S. Government in Aug. 1918, see above.

As to Cinc. Gas & Elec. Co. see separate statement above.

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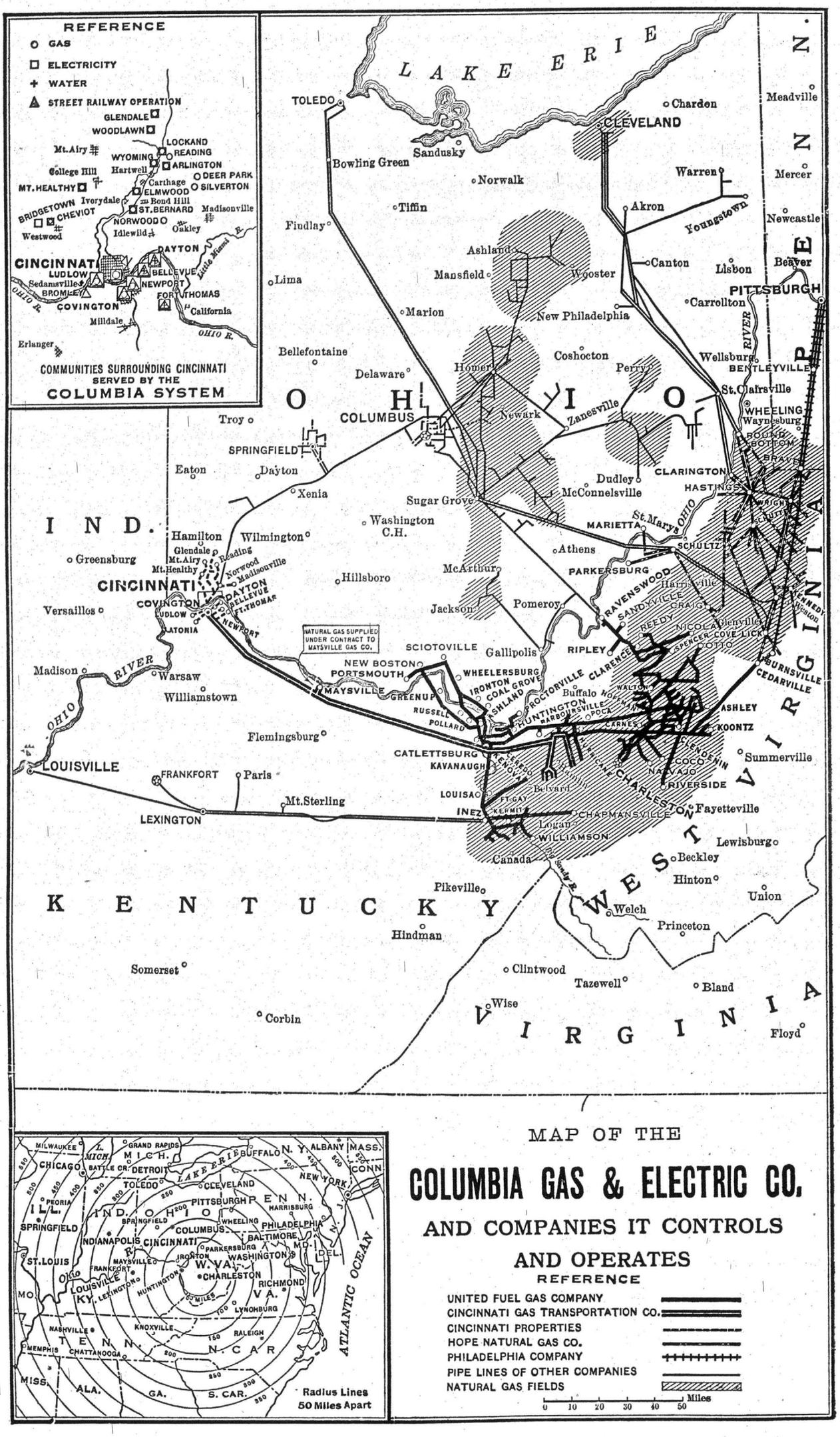

MAP OF THE

COLUMBIA GAS & ELECTRIC CO.

AND COMPANIES IT CONTROLS

AND OPERATES

REFERENCE

UNITED FUEL GAS COMPANY
CINCINNATI GAS TRANSPORTATION CO.
CINCINNATI PROPERTIES
HOPE NATURAL GAS CO.
PHILADELPHIA COMPANY
PIPE LINES OF OTHER COMPANIES
NATURAL GAS FIELDS

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Columbia Graphophone Mfg Co.—							
Common 1,500,000 shares no par value	----	None	*1,004,631 sh.	See text	Q—J	See text	
Preferred stock 7% cum $15,000,000 call 110	----	$100	$10,584,841	7	Q—J	Apr 1 '20 1¼%	Paid by check
Columbia Graphophone Factories Corp. 1st M $5,000,000 due $125,000 yrly 1921 to 1934 call 102½ ...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—1stM(inc deb stk)$20,000,000g,F.c&r	1897	$ & £	20,000,000	4 g	Q—J	Jan 1 2397	F L & T Co & Office N Y
Commonwealth Edison—Stock authorized $60,000,000	----	100	50,422,800	8 in 1919	Q—F	May 1 1920 2%	Checks from co's office
Commonwealth Elec 1st M {Equally sec by Com}	1898	1 000	8,000,000	5 g	M & S	June 1 1943	Illinois Tr & S Bk, Chic
Commonwealth Ed 1st M {Electric mtge of 1898}	1908	1.000	38,631.000	5 g	M & S	June 1 1943	do do
Commonwealth Petroleum Corp—Stock 3,000,000 shares	----	None	See text				
Computing-Tabulating-Recording Co—Stk (200,000 shs auth)	----	None	See text	4 in 1919	Q—J	Apr10 '20. 1%	
Sink fd gold bonds (excl $628,600 in treas) call at 105--Gz	1911	500 &c	6,123,000	6 g	J & J	July 1 1941	Guaranty Trust Co, N Y
Computing Scale Co of Amer coll tr red 105	----	--------	113,500	6	A & O	Oct 25 1921	Columbia Trust Co, N Y
Consol Cigar Corp—Common stock, 90,000 shares	----	None	90,000 shs	-------	-------	Apr15 '20 $1.50	
Preferred (a & d) 7% cum (see text) auth $5,000,000 call 110	----	100	3,910,000	7	Q—M	June 1 '20 1¾	New York

*Additional stock offered to shareholders in May 1920; see text.

KENTUCKY PROPERTIES.—Cincinnati Newport & Covington Light & Traction Co. controlled under a 90-year lease. (See "Electric Railway Section" and V. 84, p. 1489. under Columbia Gas & Electric Co.; V. 105, p. 1620). These properties embrace 66 miles of track, a power house of 5,950 h. p. supply, the electric railway, and about 8,938 electric consumers and 125 miles of pipes for distributing gas to 26,831 consumers.

Union Light, Heat & Pow. Co. of Covington notes. See V.106, p.717, 827.

UNITED FUEL GAS CO.—Owns gas rights on over 802,000 acres (also oil rights on about 438,000 acres of same), located in W. Va., Ky. and Ohio. With about 1,500 miles of pipe line, compressors, &c., supplies gas direct in about 50 cities including Charleston, Huntington, Ravenswood, Clendenin, Spencer, Ripley, W. Va., Ironton and Portsmouth, Ohio, and Ashland and Catlettsburg, Ky. Further sells large quantities of gas to Columbia Gas & Electric Co., Ohio Fuel Supply Co., Louisville Gas & Electric Co. and Central Kentucky Natural Gas Co. and Portsmouth (O.) Gas Co. Population served directly about 110,000;by other companies using its gas wholly or partly about 1,800,000. V. 106, p. 1140. The directors on April 8 1920 voted to increase the capital stock from $10,000,000 to $30,000,000, and declared a stock dividend of 200%; also a quar. div. on the new capital stock of 4% in cash, payable May 10 1920.

In 1915-16 United Fuel Gas Co. retired all old bonds and made a new $15,000,000 1st M. under which $11,979,000 1st M. 6s have been issued. See statement to N. Y. Stock Exchange in V. 103, p. 1133; V. 104, p. 869; also said company's caption below and V. 102, p. 816, 1354; V. 105, p. 711.

DIRECTORS.—Chairman, P. G. Gossler, New York; Pres., A. B. Leach, New York; Vice-Pres'ts, W. Y. Cartwright and W. W. Freeman, Cincinnati; T. F. Wickham, Beverly Bogert, J. M. Hutton, C. P. Taft, Cincinnati, O.; Henry Seligman, Frederick Strauss, John W. Herbert, Wm. P. Phillips, New York City; Geo. W. Crawford, Pittsburgh; H. A. Wallace and R. G. Altizer, Charleston. Office, Charleston, W. Va.—(V. 110, p. 468, 1411, 1429, 1529, 1751.)

COLUMBIA GRAPHOPHONE MFG. CO.—ORGANIZATION.—Incorporated in Dec. 1917 under laws of Delaware, per plan in V. 105, p. 2367, 2458, as successor of the American 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., also 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. Common stockholders of record May 3 1920 were offered the right to subscribe to additional common stock at $27 50 per share to the extent of 20% of holdings. V. 110, p. 1751. The pref. stock has a sinking fund. V. 108, p. 2024.

In May 1919 sold $7,200,000 pref. stock to provide for (a) paying off $1,936,800 1st M. 6% bonds, called for payment Dec. 1 1919; (b) retiring $2,200,000 serial 6% notes, called and paid Nov. 1 1919 at 102½; (c) supplying additional working capital. V. 108, p. 2024; V. 109, p. 1612.

DIVIDENDS.—On new pref. paid 1¼% quar. from July 1918 to Apr. 1920. 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 and Jan. and April 1920 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. 2174, 778; V. 108, p. 881; V. 106, p. 2652, 2760; V. 107, p. 908.

GUARANTEED BONDS.—In Nov. 1919 the Col. Graph. Factories Corp. of Md. had been organized to expend $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 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. Stock option warrants and terms of exchange V. 110, p. 1293. Offering of preferred stock of Factories Corp., V. 110, p. 1751.

REPORT.—For 1919 in V. 110, p. 1181, showed:

Calendar Year—	Net Earnings.	Bd., &c., Interest.	Deprec'n, &c., Res.	Dividends.	Balance, Surplus.
1919	$7,793,044	$262,960	$514,569	$2,435,402	x$1,188,800
1918	1,939,513	503,715	616,336	611,279	208,182

x After deducting $3,391,313 reserve for 1919 Federal taxes.

OFFICERS.—Pres., Francis S. Whitten; Vice-Pres., Wm. M. Johnson; Vice-Pres. & Treas., C. Wm. Woddrop; Vice-Pres. & Gen. Mgr., H. L. Willson; Sec., C. W. Cox; Asst. Sec. & Asst. Treas., F. J. Ames, and John J. Brands. N. Y. office, Woolworth Bldg.—(V. 109, p. 2266; V. 110, p. 1181, 1293, 1751.)

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 2,800,000. 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. In July 1916 reduced primary rate from 10c. to 9c. per k. w. hour.

Has seven generating stations and 52 substations, the total capacity, including storage batteries and purchased energy, being 865,000 electrical h. p. On April 1 1920 was supplying an equivalent of 18,961,720 50-watt lamps, compared with 12,244,000 as of Dec. 31 1915 and with 4,138,000 as of Sept. 30 1908. It is also supplying electrical energy amounting to 360,000 h. p. to street and elevated railways and other public service corporations under contracts running from 5 to 25 years. Number of customers on March 1 1920 about 421,000. New generating station, V. 110, p. 1086.

DIVIDENDS.- 1907. 1908. '09. 1910. 1911. 1912. 1913. 1914-May'20.

Per cent	1¼	5¼	6	6(Q-F)	6¾	7	7¼	8 (2% Q—F.

Also 10% paid in stk. to holders of rec. Oct. 4 1913. V. 97, p. 447, 889.

BONDS.—Additional Commonwealth 5s of 1908 are issuable for not exceeding 75% of cost of extensions and improvements. Redeemable at 110 on or after Sept. 1 1918. V. 79, p. 214; V. 83, p. 326. V. 85, p. 163; V. 88, p. 55, 103; V. 90, p. 40; V. 100, p. 1351, 1440. 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 1919, V. 110, p. 1086:

Calendar Year—	Gross Earnings.	Net Income.	Deductions.	Dividends (8%).	Balance, Surplus.
1919	$30,366,426	$8,096,589	$3,249,451	$3,942,340	$904,798
1918	26,505,136	7,068,021	2,131,550	4,033,824	902,647
1917	25,351,585	6,808,627	2,131,550	3,667,352	1,009,725
1916	22,863,118	6,498,807	2,099,393	3,667,112	732,301

Pres., Samuel Insull; Sec. & Treas., Edward J. Doyle. Office, Chicago, Ill.—(V. 110, p. 766, 1086.)

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. Properties owned and leased, either directly or through its subsidiaries, are as follows: 12,866 acres in California, 15,000 acres in West Virginia, 13,900 acres in Texas, 9,340 acres in Wyoming and a half interest in 4,700 acres in Texas. On Oct. 31 1919 there were 12 wells in process of drilling and 83 producing wells.

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 85% of the outstanding stock of the Commonwealth Petroleum agreed to accept this offer as of Jan. 1 1920. 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. See preceding paragraph for exchange of stock for Union Oil Co. of Del. stock.

DIRECTORS.—Pres. Charles H. Schlacks; 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 Bway., N. Y., director Mechanics & Metals Bank and Peerless Truck & Motor Corp.; Bernard Guggenhiem, 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, 579, 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. 1254-5. 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.

CAPITAL STOCK.—The stockholders voted Mar. 16 1920 to change the Treas. Office, 50 Broad St., N. Y.—(V. 110, p. 973, 1180, 1207, 1293 shares of no par value, and to exchange the present outstanding 104,827 shares of $100 par value for the same number of shares of no par value. The stockholders of record May 11 1920 were given the right to subscribe for 26,206 shares of additional stock at $50 per share in the proportion of one share of new stock for each four shares of stock owned.

DIVIDENDS.—1% paid April, July and Oct. 10 1913. In 1916 and again in 1917 4% was declared, payable 1% quarterly. Jan. 1918 to Apr. 1920 paid 1% quar. (4% p. a.).

REPORT.—For cal. year 1919 in V. 110, p. 1180 and 1207, shows:

	1919.	1918.	1917.	1916.
Net earns. (sub. cos.)	$2,496,945	$2,134,337	$1,915,747	$1,551,227
Accrued int. on 6% bds.	370,271	346,531	347,389	344,373
Dividends (4% p. a.)	419,224	419,222	418,962	418,292
Federal taxes	x666,000	-------	282,963	-------
Balance, surplus	$1,041,450	$1,368,584	$866,433	$788,562

x For 1918.

DIRECTORS.—Geo. W. Fairchild (Chairman and V.-P.), Thomas J. Watson (Pres.); J. B. Stanchfield, 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. Ogsbury is Sec. & Treas. Office, 50 Broad St., N. Y.—(V. 110, p. 973, 1180, 1207, 1293. 1852, 2079.)

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	4	3	3	None	3½	6	6½	7	5	2½	None

Pres., Claude C. Nuckols, 413 N. Pearl St., Albany.—(V. 101, p. 2147.)

CONSOLIDATED CIGAR CORP.—ORGANIZATION.—Incorp. May 14 1919 in Delaware and acquired the properties and 27 factories of six long established concerns, namely (a) E. M. Schwarz & Co., Inc., New York; (b) T. J. Dunn & Co., New York; (c) Lilies Cigar Co., Detroit, Mich.; (d) El Sidelo Cigar and (e) Jose Lovera, Tampa Fla.; (f) Samuel I. Davis, 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. These concerns, it is stated, manufacture over 300,000,000 cigars per annum.

STOCK.—No mortgage without consent of 2-3 of Pref. stock. Annual cumulative sinking fund of $80,000 beginning June 1 1921 to be applied for redemption of the pref. stock at 110. Also callable as a whole at 110. In case of failure to pay 3 successive quar. divs., pref. stockholders shall have right to elect a majority of directors. An initial dividend on pref. at the rate of 7% per annum for the 3½ months ending Aug. 31 (about $2) was paid Sept. 1 1919; Dec. 1919 to June 1 1920, 1¼% quar. Initial div. of $1 50 on com. stock paid April 15 1920. V. 109, p. 175.

Res., 4 Cases— (a), (b), (c) and (d), above.	Output of Cigars— 1917.	1918.	Net after Taxes— 1916.	1917.	1918.
Cases	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. 110, p. 1092, 1190.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]—	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places There Interest and Dividends are Payable
Consolidated Gas (N Y)—Stock (see text)	----	$100	$ 100,384,500	7 in 1919	Q—M 15	June 15 '20 1¼	Office, 130 E 15th St
Secured conv. bonds $25,000,000 red & conv (see text) cx	1920	500 &c	See text	7 g	Q—F	Feb 1 1925	----------
Bonds of Companies Controlled							
xN Y Ed-N Y G & E L H & P 1st M $15,000,000 g-G.c* &r	1898	1,000	15,000,000	5 g	J & D	Dec 1 1948	Guaranty Trust Co, N Y
xPurch money M $21,000,000 g subj to call to Feb '02-Ce.c*	1899	1,000	20,888,000	4 g	F & A	Feb 1 1949	Central Un. Tr. Co, N Y
xEdison Elec Ill N Y 1st cons M $15,000,000 gold----G.c*	1895	1,000	2,188,000	5 g	J & J	July 1 1995	Guaranty Trust Co, N Y
xUnited Electric Light & Power 1st M $5,370,000----Un	1894	1,000	4,838,000	5	J & J	July 1 1924	1170 Broadway, N Y
xEquitable Gas Light cons (now 1st) M-Ce} Assumed by }	----	1,000	3,500,000	5 g	M & S	Mch 1 1932	Central Un. Tr. Co, N Y
xN Y & East River Gas 1st M g-----G.c*} New Amst }	1894	1,000	3,500,000	5 g	J & J	Jan 1 1944	Guaranty Trust Co, N Y
xFirst cons M ($5,000,000) gold--CK.c*} Gas Co. }	1895	1,000	1,500,000	5 g	J & J	Jan 1 1945	National City Bank, N Y
New Amsterdam first cons M gold $20,000,000-Ce.xc* &r	1898	1,000 &c	10,635,000	5 g	J & J	Jan 1 1948	National City Bk, N Y
Central Union Gas guar p & i N Y & East River--Ce.xc*	1897	1,000	3,500,000	5 g	J & J	July 1 1927	Nat City Bank, N Y
Standard Gas Light 1st M $1,500,000 gold----------xc	1890	1,000	1,195,000	5 g	M & N	May 1930	Bankers Trust Co, N Y
North Union Gas 1st M $1,500,000 gold not guar- Col.xc*	1897	1,000	1,250,000	5 g	M & N	Nov 1 1927	National City Bk, N Y
Westch Lighting 1st M $10,000,000 g ass (see text) Eq.xc*	1900	1,000	8,510,000	5 g	J & D	Dec 1 1950	Equitable Trust Co,
First collateral trust 10-year notes ----------x	1910	1,000	580,000	5	J & D	Dec 1 1920	Columbia Trust Co, N Y
N Y & West L Gen M $10,000,000 gold guar red (text)-Cex	1904	1,000	10,000,000	4 g	J & J	July 1 2004	Central Un, Tr. Co, N Y
Debentures $2,500,000 gold guar prin & int red at 110-x	1904	1,000	2,500,000	5 g	J & J	July 1 1954	do do
Nor Westchester Ltg Co 1st Cons $1,000,000 call 105--E.c*	1905	1,000	618,000	5 g	J & D	June 1 1955	N Y, Equitable Trust Co
Sing Sing Electric Lighting bonds----------	1896	--------	25,000	5	F & A	Feb 1 1926	----------
Peekskill Ltg & RR (controlled co) bonds, see "Elec Ry Sec"							
N Y & Queens El L & P 1st M $2,500,000 gold------Unx	1900	1,000	2,350,000	5 g	F & A	Aug 1 1930	Cent Union Tr Co, N Y
N Y & Queens Gas Co 1st & gen M $1,000,000 red 110--xc*	1004	--------	816,000	5 g	F & A	Aug 1 1934	Lincoln Tr Co, N Y

CONSOLIDATED GAS OF NEW YORK.—This company was organized Nov. 11 1884 as a consolidation, and in 1899-00 secured control of all the other gas companies and of all the electric-lighting properties in Manhattan N. Y. City. V. 78, p. 105, 1964; V. 79, p. 105, 629; V. 83, p. 1414; V. 84, p. 219; V. 86, p. 282; V. 92, p. 257; V. 97, p. 240, 301. Stock holdings Dec. 31 1917, V. 107, p. 600. Franchise taxation, V. 102, p. 253.

In 1906 a law was passed reducing the price in N. Y. City to 80 cents per 1,000 cubic ft., beginning May 1 1906, except in outlying districts. V. 82, p. 572, 807, 931; V. 90 p. 301. In Jan. 1909 the U. S. Supreme Court held 80-cent feature of law to be valid until given a fair trial. In Jan. 1919 the company brought suit to have the 80-cent rate declared confiscatory. Final report declaring the 80-cent rate confiscatory was handed down by Special Master Abraham S. Gilbert in May 1920. V. 108, p. 272, 483, 881, 1723, 2025, 2244; V. 109, p. 1702, 2360; V. 110, p. 662, 1751, 1976; V. 88, p. 103, 161, 233, 292, 297, 378, 689; V. 90, p. 301. The subsidiary N. Y. Edison Co. reduced its rate for electricity from 8 cents per k. w. h. to 7½ 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 June 1920.
Since 1905--{ 5 4 y'ly. 4½ 6 yearly 6¼ 7% y'ly (1¾ Q-M15)

STOCK, &c.—In 1914 the authorized issue was increased to $125,000,000 to provide for conversion of $25,000,000 debs. V. 78, p. 1964; V. 98, p. 1463.

Application was made in Dec. 1919 for authority to issue $25,000,000 additional stock to provide for the conversion of the new issue of 7% bonds, described below.

The 6% debentures were convertible Nov. 1 1919 into stock at par; $568,000 were so converted, leaving $24,278,248 to mature Feb. 1 1920. On Dec. 29 1919 shareholders authorized an issue of $25,000,000 5-year secured convertible 7% bonds for the purpose of refunding the foregoing issue. Stockholders of record Jan. 3 1920 were offered the right to subscribe to the new bonds on or before Jan. 17 1920, at par, to the extent of 25% of holdings. Underwritten by National City Co., New York. V. 109, p. 1720. V. 98, 1540, 1463, 1610; V. 99, p. 1751, 1660, 1676; V. 100, 312, 904.

Bonds are dated Feb. 1 1920 and secured by pledge of $35,000,000 par value of New York Edison Co. capital stock. Redeemable as a whole only on and after Sept. 1 1922 at 102½ and int. during 1922, at 102 and int. during 1923 and at 101 and int. during 1924. Convertible on and after Feb. 1 1922 into capital stock, par for par.—(V. 109, p. 2266; V. 110, p. 80.)

REPORT.—Year ending Dec. 31 1918.

Calendar Years—	1918.	1917.	1916.	1915.
Net earns. of gas business	$94,400	$1,368,699	$2,086,866	$2,376,753
Ast. L., H. & P. Co. gas	see "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(6¾)	673,761
Int. on fund. & oth. d't-	1,533,372	1,493,159	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 n the report for 1918, but not as in previous the company's net earnings.

OFFICERS.—President, George B. Cortelyou; Vice-Presidents, Walter R. Addicks, L. B. Gawtry, C. G. M. Thomas and Robert A. Carter' Sec., Henry M. Brundage; Treasurer, Benjamin N. Whiteley; Asst. Sec.' H. M. Brundage and F. R. Barnitz; Asst. Treas., Benj. Whiteley. Trustees, John W. Sterling, W. Rockefeller, Geo. F. Baker, F. A. Vanderlip, Samuel Sloan, Moses Taylor, W. R. Addicks, Donald G. Geddes, N. F. Brady, Geo. B. Cortelyou, J. A. Garver, Jas. N. Jarvie, Walter P. Bliss and Louis M. Greer. Office, 4 Irving Place.—(V. 110, p. 867, 874, 1751, 1976, 2196.)

Controlled Companies.

(1) NEW AMSTERDAM GAS.

Incorporated Nov. 1 1897 and consolidated N. Y. & East River and Eq. Gas Light per plan V. 66, p. 133.

SECURITIES.—The stock authorized is $13,000,000 of com. stock $10,000,000 of 5% pref., cumulative. Par, $100. The Consolidated Ga Co. owns $12,154,592 com. and $8,991,475 pref. stock. V. 70, p. 897 948' 1052, 1197, 1252; V. 80, p. 1855, 2224.

Cal. Year—	Gross.	Net.	Other Inc.	Int., &c.	Bal. sur. or def.
1918----------	$3,945,397	$755,265	$91,393	$1,407,535	def. $560,877
1917----------	3,734,555	1,068,600	80,828	1,391,491	loss 242,063
1916----------	3,546,114	1,370,250	70,165	1,368,884	sur. 71,531

(2) NEW YORK EDISON COMPANY.

Organized May 1 1901 as a consolidation of the N. Y. Gas & Elec. Light, Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns large power plant located on 1st Ave., between 38th and 39th streets. V. 69, p. 704; V. 68, p. 1025; V. 70, p. 283, 482; V. 80, p. 1915; V. 84, p. 219. Stock outstanding, $65,945,400, of which $65,692,100 owned by Consol. Gas Co. V. 90, p. 562, 773; V. 91, p. 1516; V. 92, p. 191; V. 97, p. 301, 448, 1464. Quarterly dividends of 1½% were paid from Feb. 1907 to Dec. 1914, both inclusive. In March 1915 the rate was increased to a 7% basis (1¾% quar.). V. 100, p. 1353, 900, 984; V. 92, p. 1377. Electric rates reduced June 1917, V. 104, p. 2347, 2645; V. 106, p. 2455.

BONDS.—The first 5s of 1898 ($15,000,000) were secured by a first lien on the company's power plant and other property owned and pledge of various securities; list see V. 68, p. 773, 824, 1025; V. 76, p. 268. The 4s of 1899 are secured by a purchase-money lien on the former Edison Elec. Illum. property, subject to bonds of 1890 and 1895 and by a second mtge. lien on the remaining property. V. 72, p. 939, 1038; V. 81, p. 35. Real estate mortgages, $649,512.

REPORT for year ending Dec. 31 1919 showed:

Cal. Years.	Operating Revenues.	Net, after Taxes, &c.	Other Income.	Int., Rentals, &c.	Dividends Paid. (7%)	Balance, Surplus.
	$	$	$	$	$	
1919	28,793,272	9,104,192	1,923,351	3,781,406	4,616,178	sur. $2,629,959
1918	25,339,203	7,332,504	1,885,888	4,034,646	4,616,178	sur. 567,568
1917	25,688,009	8,755,035	1,828,317	6,084,115	4,616,817	def. $117,580

(3) NEW YORK MUTUAL GAS LIGHT CO.

Incorp. in N. Y. in 1866 under special charter. Stock, $3,409,700, $1,886,200 held by Cons. Gas Co. Par $100. Favorable decision, V. 95, p. 1687.)

DIV'S.— {'98. '99. '00. '01-'05. '06. '07-'10. '11. '12. '13 to Jan. 1920
Since '97 (J. & J.) { 8 7 30 9 y'ly 7 6 y'ly 8 24 9 yrly

In July 1912 paid extra dividend of 14% to bring dividends for 5 years ending Dec. 31 1910 to an average of 9% yearly. V. 95, p. 115. In 1917 1918 and 1919 paid 4% in January and 5% in July.

Year—	Gross Inc.	Net	Other Inc.	Int.	Dividends.	Balance.
1917----	$1,504,740	$158,178	$85,500	$18,335	(9%) $308,218	def. $82,875
1916----	1,474,435	295,226	64,625	12,390	(9) 309,294	sur. 38,167

(4) STANDARD GAS LIGHT CO.

Organized in 1886. Owns 202 miles of gas pipes north of 13th St., N. Y. The Consolidated Gas Co. owns $4,796,200 of the $4,955,700 common and $4,096,100 of the $4,293,600 preferred.

DIVS. '98. '99. '00. '01. '02-'05. '06. '07-'09. '10. '11. 1912 to '16. 1917
Com. %- 8 5 0 2 6 y'ly 1½ 0 2 4 3 yearly ¾
Pref. %- 8 6 2½ 6 6 y'ly 6 6 6 6 6 yearly 3

In 1917 June, ¾% on common and 3% on pref.; none since.

Year—	Gross.	Net.	Interest.	Dividends.	Balance.
1919----------	$2,161,934	def. $30,810	$84,239	none	def. $115,050
1918----------	2,060,680	106,270	71,861	none	sur. 34,409
1917----------	1,912,010	339,186	70,791	165,976	sur. 102,419
1916----------	1,823,986	548,919	72,330	407,313	sur. 69,276

Office, 130 East 15th St., N. Y.—(V. 94, p. 1630; V. 100, p. 1253.)

(5) UNITED ELECTRIC LIGHT & POWER CO.

Stock, $5,299,684 (of which $1,642,238 pref.), mostly owned.—(V. 80, 1856; V. 87, p. 1535; V. 98, p. 1529; V. 100, p. 1253; V. 103, p. 1690.

(6) CENTRAL UNION GAS CO.—(V. 100, p. 1253; V. 107, p. 600.)

(7) NORTHERN UNION GAS CO.—(V. 100 p. 1253; V. 107, p. 600.)

(8) WESTCHESTER LIGHTING CO. (N. Y. & Westchester Light Co.—Supplies gas and electricity in Westchester County north of New York City. See V. 71, p. 1023, 1175. The Consol. Gas Co. owns the $12,500,000 capital stock. See V. 79, p. 160, 217, 504, 1706. In 1909 permission was obtained to purchase the $804,000 Northern Westchester Lighting Co. stock, all the $500,000 Peekskill Lighting & RR. common stock and 50% of the pref. stock. V. 87, p. 617; V. 89, p. 108, 1486; V. 96, p. 731.

BONDS.—N. Y. & Westchester Lighting $10,000,000 Gen. Mtg. bonds, subject to call at par and int. (V. 79, p. 1706, 1957), are guaranteed prin. and int., by the Consolidated Gas Co., as are also the $2,500,000 of 5% debs. V. 88, p. 1623; V. 92, p. 123, 265; V. 98, p. 389. The underlying bonds not shown in the table above (Westchester 5s being reserved to retire N. Y. & Suburban 5s) are:

Bonds (V. 81, p. 1609)—	Interest.	Outstanding.	Maturity.
New York & Suburban Gas 1st M, g, guar, p & i, by Am Gas Co----}	5 g M & S x a	$230.000	Mch. 1 1949
Subj to call at 105 & int since Mch 1 '09			
Hudson River Gas & Elec 1st M----	5 M & N x	b250,000	May 1 1929
White Plains Lighting 1st M-------	5 J & D x	335.000	June 1 1938

(a) V. 68, p. 474; V. 70, p. 844 (b) V. 68, p. 824; V. 70, p. 844.

Earnings for year 1918, gross, $4,204,090; net, $1,237,944; other income, $67,282; charges, $1,187,901; bal., sur., $117,325, against $367,848 in 1917—(V. 100, p. 1173, 1346.)

(8a) NORTHERN WESTCHESTER (N. Y.) LIGHTING CO.—Organization.—Incorporated in New York May 1905 as a consolidation of companies operating in Ossining, Croton, Briarcliff Manor, &c., in Westchester County, N. Y. (V. 81, p. 268). The entire capital stock, $804.000. is owned by the Westchester Lighting Co.

BONDS.—Authorized 1st consols., $1,000,000; balance unissued is reserved for additions, &c.—V. 89, p. 1486

(9) NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.—Supplies Borough of Queens outside of Rockaway. See V. 72, p. 1039.

The Consolidated Gas Co. owned Dec. 31 1916 $1,044,000 common and $819,800 pref. stock; outstanding, $1,250,000 each. V. 96, p. 1492. Div. on pref., 2½%, paid Dec. 1 1904: 1907 to 1911. 5%; 1911, 4¼%; 1912 to 1919, 1% Q.-M. V. 92, p. 1439; V. 100, p. 1253.

REPORT.—For year 1919:

Year—	Gross.	Net.	Interest.	Dividends.	Balance.
1919--------	$2,849,237	$656,917	$307,897	(4%) $50,000	sur. $299,019
1918 ------	2,302,057	579,943	282,274	(4%) 50,000	sur. 247,670
1917 ------	2,072,697	628,734	270,878	(4%) 50,000	sur. 307,855

—V. 100, p. 1253.

(10) NEW YORK & QUEENS GAS CO.—Supplies Flushing, College Point, Whitestone and Bayside, N. Y. Stock, $600,000. In May 1913 the Consolidated Gas Co. obtained authority to purchase a majority of the stock and also the remainder at the same price. V. 96, p. 1493. For cal. year 1918, gross, $344,239; net, $23,478; other income, $598; interest, &c., $55,818; bal. def., $21,741. In 1917, gross, $303,896; bal. sur., $3,499, Pres., M. Taylor; V.-P. & Mgr., M. H. Spear; Sec., Wm. Raynor; Treas., R. A. Carter. Office, 88 Main St., Flushing, N. Y.—(V. 107, p. 600, 805, 2378; V. 108, p. 272, 2246.

CONSOL. GAS CO. OF PITTS.—See "El. Ry. Sec." and V. 108, p. 686.

CONSOLIDATED GAS ELECTRIC LIGHT & POWER CO. OF BALTIMORE.—ORGANIZATION.—Incorp. June 20 1906. V. 82, p. 1441. Has an arrangement with the Penna. Water & Power Co. whereby it controls the entire power supply of that company in Baltimore and vicinity excepting an amount reserved for the local traction company. V. 84, p. 627; V. 85, p. 163; V. 90, p. 377, 1557; V. 91, p. 468, 947; V. 92, p. 464, 1241. On June 1 1912 leased the electric business of the Baltimore County Electric Co. V. 94, p. 1386. Annual meeting 1st Wednesday in April.

The proceeds of the $5,000,000 7% convertible notes issued in Mar. 1919, it was stated, will together with additional cash to be furnished by the company provide $6,000,000, for use in increasing the capacity of electric power plants by 40,000 k. w., or 53,000 h. p., and also to extend gas plant and holders, gas and electric transmission lines and distribution systems, and to liquidate temporary loans already contracted for the same. This financing will provide for needs during 1920. See below and V. 108, p. 1062.

In 1907 all of the $2,500,000 Baltimore Elec. Co. common stock was acquired (through Maryland Securities Co.), the property being leased for 999 years at a rental providing for interest on any outstanding 5% bonds and divs. on the $1,000,000 5% pref. stock. V. 85, p. 1341; V. 86, p. 112. In Jan. 1907 purchased the entire stock of the Roland Park Electric & Water Co. and guarantees its 1st M. 5% bonds. V. 91, p. 721.

The company's operations extend throughout the City of Baltimore and into Baltimore County, Anne Arundel Co. and Howard Co. Gas was reduced from 80c. to 75c. on Jan. 1 1916. V. 101, p. 215; V. 102, p. 253.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cons Gas Elec Lt & Power of Balt—Capital stock_____CoBa	----	$100	$14,607,300	See text	Q—J	July 1 1920 2%	Checks mailed
General mortgage $15,000,000 gold (V.103, p.2240)CoBa xc*	1905	1,000	a13,845,000	4½ g	J & J	Feb 14 1935	New York, Balt and Lon
Convertible gold notes callable sec by 1st ref mtge at 101½	1916	100 &c	8,254,700	5 g	M & N	Nov 15 1921	NYTrust;AlexBr'n, Balt
1st Ref Mtge $100,000,000 g call (text) s f d_____Ba	1919	--------	as collat	6 g	--------	Feb 1 1949	----------
7% secured convert notes (closed) call text _____MBa.c*	1919	500 &c	5,000,000	7 g	F & A	Aug 1 1922	MNBk,NY,AlexBr'n,Bal
United Electric first consol mtge (closed) gold ___MBa.xc*	1899	1,000	4,428,000	4½ g	M & N	May 1 1929	Alex Brown & Sons, Balt
Consol Gas consol 1st M g (closed)_____MeBa.xc*	1889	1,000	3,400,000	5 g	J & J	July 1 1939	Farm & Merch Bk, Balt
Consolidated Gas General (closed) M gold (text) _FBa.xc*	1904	1,000	6,100,000	4½ g	A & O	Apr 1 1954	Fidelity Trust Co, Balt
Leading Guaranteed Issues—							
Baltimore Electric M $7,500,000 g red 110 gu p & i s f_xc*	1907	1,000	3,943,000	5 g	J & D	June 1 1947	Northern Trust Co, Phila
Preferred stock 5% guaranteed_____	----	50	1,000,000	5	J & J	Jan 2 1920 2½	Checks mailed
Consol Pow Co secured gold notes guar p & i call__CoBa_c*	1917	500 &c	5,000,000	6 g	F & A	Aug 1 1922	BkrsTr,NY;AlexBr'n,Bal
Three year 6% notes_____	1918	--------	468,000	6	--------	Mar 1 1921	----------
Pub Ser Blg Co 1st M $900,000 g gu p & i red105xc* _McBa	1915	500 &c	900,000	5 g	F & A	Aug 1 1940	Merc Tr & Dep Co, Balt
Pref stock 6% cum guar$700,000_____	----	100	700,000	6	Q—F	May 1 1920 1½	Checks mailed
Roland Park Elec & Water Co 1st M $400,000 g gu p & i_x	1907	1,000	300,000	5 g	F & A	Feb 1 1937	Continental Tr Co, Balto
Consolidated Textile Corp.—Stock auth. 1,000,000 shares_	----	None	267,637 sh.	New	--------	Apr 15 '20 75c	----------
S F convertible deben notes call 102½ (see text)____Me.c*	1920	500 &c	3,000,000	7	A & O	Apr 1 1923	New York
Consolidation Coal—Stock authorized $50,000,000_____	----	100	40,205,449	See text	Q—J	Apr 30 '20,1½ %	Guaranty Trust Co, N Y
First mtge $750,000 gold s f redeem each Jan at 105_Usx	1897	1,000	48,000	4½ g	J & J	Jan 1 1922	U S Mtge & Tr Co, N Y
Refunding mtge $7,500,000 auth gold s f red 105 G.xc*&r	1904	1,000	4,560,000	4½ g	M & N	May 1 1934	Guaranty Trust Co, N Y
Fairmont Coal 1st M gold sinking fund assumed____G.xc*	1901	1,000	4,538,000	5 g	J & J	July 1 1931	U S Mtge & Tr Co, N Y
1st & Ref M $40,000,000 g auth red 107½ s f__G.xc*&r*	1910	1,000	10,720,000	5 g	J & D	Dec 1 1950	Guaranty Trust Co, N Y
Convert Collat gold bonds $6,500,000 red ____Eqxc*&r*	1913	500 &c	5,873,500	6 g	F & A	Feb 1 1923	Equitable Trust Co, N Y
Cumberland & Pennsylvania RR—See Railroads							
Continental Can Co—Common stock $15,000,000_____	----	100	13,500,000	See text	Q—J	Apr 1 '20 1¼ %	Checks mailed
Pref stock (a & d) 7% cum $7,500,000 red 125_____	----	100	4,510,000	7 in 1919	Q—J	Apr 1 '20 1¼ %	do

a The remaining $1,155,000 is pledged under Baltimore Ele c Co 5s closing t he issue ($1 5,000,00 0).

The Maryland P. S. Commission Nov. 26 1918 authorized an increase in the secondary gas rate from 35 to 50 cents per 1,000 cubic feet effective Dec. 1 1918. The commission also reduced the B.t.u. standard from 600 to 550.

On April 1 1910 laws were signed repealing monopoly Acts. V. 90, p. 979.

STOCK.—Capital stock authorized, $30,000,000; reserved for conversion of $8,500,000 convertible notes of 1916, $7,727,300. See below and V. 103, p. 1595; V. 105, p. 1306, 1712. Notes payable Dec. 31 1919, $1,529,240.

DIVS.— {1912. 1913. 1914. 1915. 1916. 1917. 1918. 1919. 1920.
On common% 5 5¼ 6¼ 7 7 7¼ 8 8 text

The dividend rate was increased from 1¼ to 2% quar. (8% p. a.) with the April 1917 distribution and so continued till and incl. July 1920.

CONVERTIBLE NOTES.—Auth. issue $8,500,000; dated Nov. 15 1916, due Nov. 15 1921. Convertible at option of holders after Nov. 15 1918 into common stock at $110 per share. Also subject to call by the company, all or any part, on any int. date on or after May 15 1919 at 101½ % of par and int. on 60 days' notice, but if so called may be converted into common stock up to 30 days prior to date of redemption. Secured by 1st Ref. Mtge. of 1919 pari passu with the bonds issued thereunder or provision made therefor. —V. 108, p. 1167.

The $5,000,000 7% Secured Convertible gold notes, issued in Mar. 1919 for the purposes above stated (V. 108, p. 1062), are convertible, par for par at any time, at holders' option, into First Ref. Mtge. 6% Skg. Fd. bonds, due Feb. 1 1949 (if called for redemption convertible up to 30 days before redemption date), and are subject to call, as a whole, at any time on 60 days' notice at 103 and int. prior to Feb. 1 1920; at 102 and int. on Feb. 1 1920, and prior to Feb. 1 1921; and at 101 and int. on and after Feb. 1 1921. They are secured by pledge of $6,000,000 mortgage bonds, viz., $2,500,000 First Mortgage 5% bonds of the Consolidated Power Co. of Baltimore, due 1937, and $3,500,000 First Refunding Mortgage 6% bonds of Consolidated Gas Elec. Light & Pow. Co., of Baltimore, due Feb. 1 1949.

BONDS, &c.—As to the $15,000,000 Gen. M. 4½s, see table and V. 103, p. 2158; V. 80, p. 1731, 714, 1481; V. 88, p. 233; V. 91, p. 41, 1632; V. 92, p. 1376, 1502, 1508; V. 93, p. 1791; V. 96, p. 1704; V. 98, p. 239; V. 105, p. 1306.

First Refunding Mortgage of 1919.

The 1*st Ref. Mtge.* of 1919 will cover all property now owned or hereafter acquired. Authorized issue not to exceed $100,000,000; Bankers Trust Co., N. Y., Trustee. Initial $3,500,000 pledged to secure 7% notes and with $1,500,000 additional reserved for conversion of said $5,000,000 7% notes bear 6% interest, and will mature Feb. 1 1949, but will be redeemable on 60 days' notice, viz. (*a*). In first 5 years at 110 and int.; (*b*) next 5 years at 107½ and int.; (*c*) next 15 years at 105 and int.; (*d*) last five years before maturity at 102 and int. Subsequent series to bear such interest, mature at such times (not later than Feb. 1 1999) and be redeemable at such prices, as may be fixed. (V. 108, p. 1062, 1167, 1612, 1824.)

Sufficient of the new bonds will be reserved to retire, par for par, (*a*) all underlying securities of the company and of its subsidiaries, and (*b*) any convertible 5% notes due Nov. 15 1921 not converted into common stock prior to maturity. (Said convertible 5% notes are secured *pari passu* with bonds issued under this mortgage.) The remainder authorized will be issuable only for 80% of the cost of additions and improvements. Annual sinking fund from Aug. 1 1922, equal to 1% of the total of these bonds from time to time outstanding, to purchase or call them for cancellation in amounts prorated over all series outstanding.

The remaining $354,232 5% Cons. Debenture stock was called for payment at 110 on Feb. 1 1920.

Of the 50-year Gen. 4½s of 1904 of Consol. Gas Co., $6,100,000 have been issued, Fidelity Trust Co., trustee. No further bonds can be issued except to retire the 5s due 1939. V. 78, p. 1964, 2014, 2387; V. 79, p. 1643; V. 88, p. 103; V. 90, p. 1173, 1493; V. 91, p. 41; V. 96, p. 363, 491, 718, 949; V. 99, p. 1050.

The Baltimore Electric Co. 5s ($7,500,000 authorized issue; Northern Trust Co. of Phila., trustee) are secured by a lien on the property and $1,155,000 Consol. Gas El. L. & P. Co. gen. 4½s. V. 85, p. 598, 1271 1340; V. 87, p. 741; V. 108, p. 1166.

The Public Service Building Co. has erected a 20-story building which is leased to the Consolidated Co. for 25 years under an annual charge sufficient to pay int. and sink. fund on the bonds, divs. and sink. funds on the pref. stock, oper. exp., taxes, maintenance, &c. There have been sold $900,000 1st M. 5s, $700,000 pref. stock and $439,000 common stock. See V. 101, p. 1017; V. 103, p. 764.

The $5,000,000 secured gold notes of The Consolidated Power Co. of Balt. were issued in Aug. 1917 to provide toward construction amounting to $6,000,000 consisting of power plant, transmission lines, &c. 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 1919, in V. 110, p. 1181, showed:

	Cal. Year	Years ending June 30		
	1919.	1917-18.	1916-17.	1915-16.
Total gross income_____	$12,813,617	$10,619,589	$8,498,809	$7,431,769
Net earnings_____	4,800,711	4,203,905	4,018,645	3,583,693
Surplus for divs., &c____	2,517,089	2,132,565	2,346,422	2,003,635
Preferred dividends (6%)	--------	(x)	$226,588	$246,225
Common dividend_____	1,162,026 (8)	1,150,864(7½)	1079158	(7)885,578
Reserve for contingencies	394,000	250,000	300,000	134,542
Reserve for depreciation, amortization, &c_____	925,000	725,000	600,000	550,000
Net surplus_____	$36,063	$6,701	$140,675	$97,289

x Preferred stock retired April 2 1917.

OFFICERS.—Chairman, J. E. Aldred; Pres., Herbert A. Wagner; V.-Ps. Chas. M. Cohn and Chas. E. F. Clarke; Sec., Wm. Schmidt Jr.; Treas., John L. Bailey. Office, Liberty & Lexington Sts., Baltimore.—(V. 110, p. 564, 1181, 1283, 1645.)

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 Ossipee and Hopedale mills, and the Ella Mfg. Co. of Shelby, N. C. The four mills contain 40,340 spindles and 1,019 looms, together with water-power plants, dye-houses, &c. Acquired 90% of the stock of Lynchburg Cotton Mills Co. in 1919, and in Jan. 1920 acquired stock control of the Windsor Print Works of North Adams, Mass. V 110, p. 1091.

Rights.—55,000 shares of stock (no par value) were offered to stockholders of record Dec. 15 1919 at $30 a share.

DIVIDENDS.—An initial dividend of 75c. a share was paid in Jan. 1920 same amount paid in April 1920.

Notes.—The 3-year notes of 1920 are convertible at the rate of 22 shares of com. stock for each $1,000 notes. Sinking fund $125,000 s. a. to purchase or retire notes at not exceeding 102½ & int. V. 110, p. 1529.

EARNINGS.—See V. 110, p. 1091, 1751.

DIRECTORS.—Frederick K. Rupprecht (Pres.), Eugene V. R. Thayer, Sherburne Prescott (Treas.), Leaville McCampbell, Charles M. Walton Jr., Allen F. Johnson (V.-P.), Alfred L. Ferguson (V.-P.), W. S. Prankard, Allan A. Ryan, T. Edward Hambleton, Henry B. Stimson. V. 110, p. 1293, 1645, 1751.)

CONSOLIDATION COAL CO., MD.—Inc. in Md. 1860. V. 82, p. 1043.

Owns 301,130 acres of land in Maryland, West Virginia, Kentucky and Pennsylvania. V. 88, p. 1256, 1375. Also owns: (1) Entire capital stocks as follows: (*a*) $1,500,000 Cumberland & Pennsylvania RR., which see under "Railroads" above; (*b*) $4,000,000 Somerset Coal Co.; (*c*) $1,000,000 Fairmont Mining Machine Co.; (*d*) $650,000 Consolidation Coastwise Co. (*e*) $10,000 Fairmont Coal Co.; (*f*) $100,000 Monongahela Service Co.; (*g*) $20,000 Cassv. & Monon. RR. Co.; (*h*) $5,000 Canal Towage Co.; (*i*) $5,000 Penmount Coal Mining Co., and $500 Maryland Construction & Contracting Co. (2) Majority stocks viz.: (*a*) 5,400 shares pref. and 18,900 shares com. 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 1919, including subsidiaries, 7,200,333 net tons, and 714,562 net tons mined by lessees. See 56-year record, V. 110, p. 1202. 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 $39,190,500 to $45,000,000, and in Mar. 1918 from $45,000,000 to $50,000,000; a stock dividend of 5% was paid in Feb. 1917 and of 14% in March 1918. 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.	'18.	'19 to Apr 30 '20
Since 1903____	6	6	6	6 & 2 ex.	6 yearly.	6	6	1½ quar.
do extra __	2	2	2	——	0	— Feb.,	3.	-------
do in stock	--	--	--	60	--	5 Apr.,	14	-------

In 1918, Jan. 31, 1½ (qu.); Feb. 11, 3% extra; April 20, 14% in stock. V. 106, p. 1580, 1233, 193.

BONDS.—"1st & Ref." M. 5% (V. 106, p. 1475; V. 91, p. 1514, 1330, 1256; V. 92, p. 464; V. 94, p. 1053, 1059; V. 95, p. 621; V. 96, p. 949, 1765) had a 1st lien on 194,970 acres of coal lands or rights (incl. 100,000 acres purchased Nov. 1910) and a general lien, subject to about $11,000,000 prior bonds, on the remaining property, about 106,160 acres, and on other tangible assets, including mining plant, tugs, barges, coal cars, securities, &c., aggregating $21,469,075. Sinking fund, 2c. per ton mined in first 5 years, then 3c. for 15 years, 4c. for 10 years and 5c. for remaining 10 yrs. Depreciation charge of 2½c. per ton, &c., also charged agst. operation.

Status of $40,000,000 *First and Refunding Mortgage Bonds Dec.* 31 1918.

Reserved to retire prior lien bonds (see table at head of page)__	$9,146,000
Pledged as collateral under 6% convertible secured gold bonds__	6,500,000
Retired by operation of sinking fund _____	1,020,000
Held for future development, &c., for most part to 75% of cost__	5,978,000
Held in treasury, $6,636,000, and outstanding, $10,720,000____	17,356,000

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 1919 $626,500 had been converted into stock. V. 96, p. 363, 421, 491, 556, 792; V. 98, p. 997.

Of Fairmont Coal Co. $6,000,000 1st M. 6s, $1,273,000 had on Dec. 31 1919 been retired by sinking fund and $189,000 was pledged under First & Ref. Mtge. of 1910. V. 106, p. 1475.

REPORT.—For 1919 in V. 110, p. 1191, 1201, showing:

	Gross.	Net.	Int., &c.	Fed'l Tax.	Dividends.	Bal., Sur.
1919	$23,507,556	$6,149,700	$2,962,328	$178,094	$2,411,854	$5,974,424
1918	$26,148,895	$8,507,398	$2,727,897	$770,810	$2,410,046	$2,598,645
1917	26,113,204	12,792,349	2,790,059	1,491,067	3,121,290	5,389,933
1916	17,342,366	6,131,919	2,056,364	--------	1,500,781	2,574,774

The total surplus Dec. 31 1919 was $56,923,728. In 1913 revaluation of coal lands added $38,925,971 to total surplus.

Pres., Clarence W. Watson.—(V. 110, p. 363, 1191, 1201, 1293.)

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. Agreement with Vulcan Detinning Co. See that company.

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

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Continental Candy Corp.—Stock 500,000 shares	----	None	500,000 sh.	$1	Q—J	Apr 20 1920 25c	----------
Continental (Fire) Insurance Co—Stock	----	$25	$10,000,000	See text	J & J	Jan 7 '20 10%	Central Union Trust Co
Continental Motors Corp—							
Common stock, $15,000,000	----	10	14,596,750	----------	----------	May 15 '20, 2%	By check
Pref (a & d) stk 7% cum s f text	----	100	2,265,900	----------	Q—J 15	July 15 1920 1¼	do do
Serial notes, A, B, C & D red 101	xxxc*	1920	1,000	5,000,000	7 g	A & O	See text	New York and Chicago
(The) Continental Oil Co—Stock $12,000,000	----	100	See text	12%	1919	Q—M	See text	Checks mailed
Copper Range Co—Capital stock $10,000,000	----	25	9,858,800	10	in 1919	Q—M	June 15 '20 2%	Boston
Corn Products Refining.—Common stock $50,000,000	----	100	49,784,000	See	text	----------	See text	----------
Preferred (a & d) stock 7% cum $30,000,000	----	100	29,826,933	See	text	Q—J	Apr 15 '20 1¾	Title Guar & Tr Co, N Y
1st M. g sink. fd red 105	xc*	1909	1,000	a4,781,000	5 g	M & N	May 1 1934	do do
Debentures g $114,000 called yearly par (V 85. p 527)	s	1906	1,000	b620,000	5 g	M & N	Nov 1 1931	do do
N Y Glucose Co first mtge assumed gold s f (see text)	z	1901	See text	c727,040	6 g	M & S	Sept 1 1926	Title Guar & Tr Co, Bklyn
Guaranteed Debentures—								
Nat Starch Co debs g guar p & l (V 94, p. 127)	z	1910	1,000	d5,168,000	5 g	J & J	July 1 1930	Farmers' L & Tr Co. N Y

a b c d Including amounts held by Corn Products Ref. Co., viz.: a $2,652,000; b $2,485,000: c $431,360 (cost) $2,240,218 (along with $2,033,000 held by National Starch Co itself.)

pref. from organization to Apr. 1 1920, incl., 1¾% quar. (7% per annum). On common Oct. 1 1915 to Jan. 1 1918, incl., 5% p. a. (1¼% Q.-J.), also Feb. 21 1918, 35% in com. stock; April 1918 to July 1919, 1½% quar. In Oct. 1919 and Jan. and Apr. 1920 paid 1¾% quar.

In June 1917 to provide additional working capital to take care of the growing business, $2,000,000 (25%) new common stock having been underwritten, was offered at par to common stockholders, V. 105, p. 2275; V. 106, p. 90, making the total common $10,000,000. In Jan. 1918 increased the auth. common stock to $15,000,000 and the outstanding issue to $13,500,000 through a stock dividend of 35%. V. 105, p. 2275, 2458. V. 104, p. 2455, 2555; V. 105, p. 392. Of $5,500,000 pref., $990,000 was redeemed to Dec. 31 1919.

REPORT.—Report for year ending Dec. 31 1919 in V. 110, p. 657.

Cal. Year.	Net.	Depreciation.	Federal Taxes.	Pref. Divs.	Common Dividends.	x Surplus.
1919	$4,139,778	$664,815	$850,000	$318,552 (6½)	$877,358	$1,264,053
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

x Shown after deducting $165,000, redemption of pref. stock.
Office, Syracuse, N. Y.—(V. 110, p. 657; V. 109, p. 1082.)

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).

DIVIDENDS.—An initial dividend of 25 cents per share was paid in Jan. 1920. The same amount was paid in Apr. 1920.

EARNINGS, &c.—of the two factories mentioned above compare as follows:

Calendar Years—	Output (lbs.)	Net Sales	Net Before Fed. Taxes.
1917	19,000,000	$2,668,496	184,477
1918	20,000,000	3,732,156	804,559

Income account, 8 months ended Dec. 31 1919: Net sales, $3,155,588; cost of sales, $2,280,433; selling, administrative & gen. expenses, $516,283; net profit after providing for Federal taxes $358,872.

DIRECTORS.—Benjamin Schneewind (Pres.), Charles W. Stiger, Chicago; W. A. Millet (V.-P.), Jersey City, N. J.; Allan A. Ryan, J. R. Coffin (Treas.), Geo. F. Lewis (Sec.), Milo B. Bennett (2d V.-P.). New York office, 37 Wall St.—(V. 110, p. 1293.)

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%. 1920, Jan., 10%. Henry Evans, Pres.; Ernest Sturm, Sec. Office, 80 Maiden 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 in Mar. 1920, $14,596,750, issued for net assets (exclusive of special tools, dies, jigs and fixtures, patterns, designs, drawings, patents and good-will), valued at $7,227,369. Pref. stock (offered by William P. Bonbright & Co. and Lee, Higginson & Co.) is callable in 1920 as a whole at 104 & div., increasing 1% yearly to 110 in 1926 and thereafter. Sk̲g. fund equal to 20% of net profits remaining after pref. div. will accumulate until entire issue can be called. Michigan Securities Comm. in Dec. 1918 removed its restriction on dividends upon common stock to 6% per ann., earnings having been accumulated as ordered. V. 107, p. 2191; V. 104, p. 954. Divs. on pref., 1¾% quar. from April 1917 to July 1920. Div. on com. stock No. 1, June 15 1917, 1½%; Dec. 5 1917, 2%; Feb. 1918 to Aug. 15 1919, 1½% quar.; Nov. 15 1919 to May 15 1920, 2% quar. V. 109, p. 795; V. 105, p. 2187, 2275.

Notes.—The $5,000,000 serial gold notes mature as follows: Series "A" $500,000 April 1 1922; series "B" $750,000 April 1 1923; Series C $750,000 April 1 1924; series D $3,000,000 April 1 1925. No mtge. while any of these notes are outstanding.

REPORT.—For year ending Oct. 31 1919, V. 110, p. 1085, shows:

Years ending Oct. 31—	1918-19.	1917-18.	9¼ mos. '17.
Net profits after mfg., maint., &c., exp. incl. deprec. and ord. taxes	$5,125,725	$1,939,785	$1,636,814
Federal tax reserve	1,700,000	not shown	240,000
Preferred dividend (7%)	206,635	238,282	178,305
Common dividend	(6½%)944,993	(8)1,162,784	(3½)217928
Balance, surplus	$2,274,097	$538,719	$1,000,583

Total profit and loss surplus Dec. 31 1919, $3,827,698.
Pres., Benj. F. Tobin, Detroit; V.-Pres., R. W. Judson; Sec. & Asst. Treas., W. R. Angell; Treas., G. W. Yeoman.—(V. 110, p. 1085, 1293.)

(THE) CONTINENTAL OIL CO.—ORGANIZATION, &c.—Incorp. in Colorado April 1913 as successor of the Iowa company of the same name, each share of stock receiving ten times the amount in new stock. V. 96 p. 492, 1091, 1158. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93 p. 1390. Stock, $3,000,000; par, $100. Stockholders voted Sept. 17 1917 to increase the auth. stock from $3,000,000 to $12,000,000. V. 105, p 1212. Dividends paid Sept. 1913 to March 1920, 12% (3% Q. M.), Paid 200% in stock on April 30 1920. In June 1920 paid 2%. Pres., E. T. Wilson; Treas., G. F. Smith. Office, Denver, Colo. Earnings for year 1915 (V. 103, p. 2368).—(V. 110, p. 1418, 2196.)

COPPER RANGE CO.—ORGANIZATION.—Incorp. in Mich. Jan. 20 1899. See V. 105, p. 610; V. 101, p. 925. Has extensive land holdings and mineral rights in Lake Superior district, Mich. Owns the stock of Trimountain and Atlantic mining companies and Copper Range RR. (see "Railroads"), 99.69%, 97% and 100%, respectively, and 50% of Champion Copper Co.

Dividends.—Since Aug. 1915: 1915, 12%; 1916, 40% 1917, 40% (10% Q.-M.); 1918, 24%; 1919, March 15 $1; June 1919 to June 1920, 50 cts. (2%) quar. V. 108, p. 2025.

REPORT.—Report for cal. year 1919 in V. 110, p. 1852:

	1919.	1918.	1917.	1916.
Copper produced (lbs.)	23,082,498	37,498,197	45,043,301	54,747,498
Total revenue	$6,358,678	$9,481,563	$13,097,933	$13,910,036
Net for dividends	972,653	2,895,615	4,966,825	6,078,190
Dividends paid	(10)986,015	(24)2366,394	(40)3943,913	(40)3941,648

Pres., William A. Paine, Boston.—(V. 110, p. 1852.)

CORN PRODUCTS REFINING CO.—ORGANIZATION.—Incorp. Feb. 6 1906 per plan V. 82, p. 103, 1321; V. 85, p. 527; V. 86, p. 1412; V. 87, p. 42; V. 96, p. 996; V. 90, p. 845. Plants at Argo, Granite City and Pekin, Ill., Edgewater, N. J., and Oswego, N. Y. (Nat. Starch Co.); total daily grinding capacity in Aug. 1917, 135,000 bushels (excluding fire reserve plant.) V. 105, p. 501; V. 84, p. 696; V. 87, p. 938; V. 88, p. 628, 1623; V. 90, p. 845; V. 92, p. 465, 883; V. 98, p. 915.

In June 1916 the U. S. 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 merger 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 Temtor 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 1920. The Davenport, Ia., plant was sold to the American Cotton Oil Co. in Dec. 1919, for $250,000.—See V. 109, p. 1277, 1463, 1702, 2267.

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, 1689, 1891, 2345; V. 105, p. 501; V. 106, p. 90; V. 108, p. 1392, 1723.)

PREF. DIVS.—	'07.	'08-	'11.	1912.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.
Regular (%)	7	4 yrly.	abt. 6	5	5	5	5	7	7	7	See text	
Extra (%)	--	1 yrly.	----	--	--	--	--	19.16	--	--		

With the regular 1¾% quarterly the pref. shares in 1917 received in Jan., April and July each 5% and in Oct. 4 1-6%, extinguishing all accumulations. V. 104, p. 1147, 2555; V. 105, p. 392. Initial quarterly div. of 1% and ½% extra on common paid Jan. 20 1920. V. 109, p. 2442; V. 110, p. 264. Same amount was paid in April 1920.

BONDS.—Of the N. Y. Glucose 6s, 4% of each bond ($40) is retirable Sept. 1 yearly beginning 1902, but they are not sub. to call. V. 74, p. 1086.

The 1st 25-year 5s of 1909 ($10,000,000 auth. issue) are secured by a first lien on all the property of the company and its subsidiaries now owned or hereafter acquired (except certain real estate in Chicago), subject only to N. Y. Glucose 1st 6s. Annual sinking fund of 2% of total at any time issued may be used to draw bonds at 105 and int. Of the bonds $6,115,000 issued $2,696,000 had on Dec. 31 1919 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.

Results for Quarter ended March 31.

EARNINGS.—	1920.	1919.	1918.	1917.
Net earnings	*$5,684,353	$2,957,201	$3,912,843	$3,673,215
Total income	5,742,433	3,020,389	3,912,843	3,673,215
Interest and deprec.	637,914	578,089	570,814	791,206
Pref. dividends (1¾%)	521,972	521,972	521,972	521,972
Com. div. quar. (1%)	497,840	------	------	------
Pfd., Apr 20, ex. (½%)	248,920	------	------	------
Balance, surplus	3,835,787	1,920,328	2,820,057	2,360,037

*Ne tearning from operations after deducting charges for maintenance and repairs and estimated amount of excess profits taxes.

REPORT.—For cal. year 1919, in V. 110, p. 968:

	1919.	1918.	1917.	1916.
Profits from operations	$22,015,414	$24,282,303	$16,852,793	$ 7,900,188
Int. on dep., loans, &c.	523,561	215,844	219,958	146,294
Int. & divs. on securities	920,935	828,205	314,472	231,081
Rents real est. not in op.	262	2,602	1,837	4,038
Total income	$23,460,172	$25,328,954	$17,389,061	$8,281,600
Interest on bonded debt	$158,204	$201,187	$225,803	$255,608
General taxes	370,354	195,997	131,363	222,792
Insurance	249,401	202,470	132,758	87,679
Preferred dividends	2,087,890	2,087,885	6,313,361	3,131,825
Dividend rate	(7%)	(7%)	(21-6%)	(10½%)
Depreciation	2,407,843	2,594,899	2,050,676	807,044
Com. dividends (1½%)	746,760	------	------	------
Inc. & war exc. prof. tax	6,500,000	13,000,000	3,500,000	------
Repairs & replacements	------	------	------	612,230
Special & extraor. losses.	56,885	482,000	------	212,500
Balance, surplus	10,882,836	$6,564,516	$5,035,099	$2,951,922

On Dec. 31 1918 the profit and loss surplus amounted to $35,788,700.

National Starch Co.—Results for Calendar Years.

Calendar Years—	Net Profits.	Other Income.	Bond Interest.	Insur. & Taxes.	Depreciation.	Balance, Surplus.
1919	$739,494	$11,297	$159,208	x$361,253	$250,315	$178,014
1918	948,293	13,938	197,652	x318,465	250,304	195,810
1917	533,112	12,606	227,727	59,447	250,317	8,227

x Includes $250.000 reserved for income and excess profits tax.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cosden and Company—Common stock	----	$5	See text	Text	Q—F	See text	Baltimore, Md
No par value stock. See text							
Pref stock 7% cumulative convertible $7,000,000	----	5	$3,595,040	7	Q—M	June 1 '20 1¾	do do
Convertible s f bonds $20,000,000 A & B text	1917		8,104,500	6 g	J & J	July 1 1932	Central Union Tr Co N Y
Cosden & Co (old) 1st M convertible s f bonds	1916	1,000	627,000	6 g	A & O	Oct 1 1926	Equitable Tr Co, Balt
(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	June 15 '20 1½	Checks mailed
Crucible Steel Co—Common stock authorized $75,000,000	----	100	37,500,000	Text	Q—J	See text	----------
Preferred (a & d) 7% cumulative $25,000,000 authorized	----	100	25,000,000	7	Q—M	June 30 '20 1¾	Checks mailed fr Tr office
Dividend scrip payable annually	--------		1,530,797	--------	--------	To June 30 1920	----------
Pitts Crue Steel Co 1st M $250,000 yrly begin 1916. UPi_xc*	1911	--------	5,830,000	5	M & S	Mar1920 to 1945	Union Trust Co, Pittsbg,
Halcomb Steel Co 2nd M, due $55,000 yearly	1911	----------	49,000	5	--------	July 15 1920	----------
Cuba Cane Sugar Corp—Com stk no par value (see text)	----	None	500,000 shs	----------	----------	----------	----------
Pref stock 7% cum convert red 120 $50,000,000	----	100	50,000,000	7	Q—J	Apr 1 1920 1½	Guaranty Trust Co, N Y
Ten-year Debenture bonds convertible text	Gc*	1920	100 &c	25,000,000	7	J—J	Jan 1 1930

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 $808,000 on Dec. 31 1919 were in hands of public. On that date the company itself held $2,033,000 the issue for redemption 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. 109, p. 175, 479, 891, 1277, 1612, 1702; V. 110, p. 264, 968, 1293, 1852.)

COSDEN AND CO.—ORGANIZATION.—Incorp. in Delaw. July 9 1917 as a consolidation (V. 104, p. 2018, 2455, 2007). Properties: (a) in 1919 was operating 868 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, par amount, of pref. stock for one share of common stock (par value $5.)

The shareholders voted Feb. 14 1919 to authroize an issue of stock without any nominal or par value in lieu of certain of the present outstanding and authorized Common stock, and to exchange five shares of the present outstanding Common stock of the par value of $5 each for one share of stock of no par value. The authorized capital stock has been changed as follows: $7,000,000 pref., par $5; $2,344,400 com., par $5; 1,400,000 shares com. of no par value. Outstanding (May 1920), pref., $3,595,040; com. ($5 par), none; com. (no par). 759,464 shares. Compare (for voting right, &c.) V. 110, p. 767, 468.

DIVIDENDS.—In Sept. 1917 an extra dividend of 4% was declared on the common stock in addition to the initial quarterly 2%, payable Nov. 1. On Feb. 1 1918, in view of extraordinary conditions due to cold weather and railroad congestion the common dividend of 5% was paid in common stock in lieu of cash and this was repeated in May; Aug. 1918, 2½% was paid in common stock, increasing the outstanding stock to $18,011,398. Nov. 1918 to Aug. 1919, 2½% each paid quar.; Nov. 1 1919 and Feb. 1 1920 paid 2½% cash and 2½% in com. stock. See "Capital Stock" above. In May, 1920, paid divs. of 12½ cents a share on the $5 par value stock and 62½ cents a share on the new no par value stock.

BONDS.—Convertible sinking fund gold bonds (V. 105, p. 1000), total auth., $20,000,000. 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 75 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 $8,884,500 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.—Consolidated Income account 11 mos. ending Nov. 30 1919 (incl. sub. cos.):

Total income	$33,742,380	Net earnings	$8,559,128
Cost of refining, &c	22,230,347	Federal taxes (est.)	526,587
Gen. & admin. expenses	1,157,302	Dividends paid	2,518,095
Interest & discount	859,181		
Int. on bonds, &c	936,422	Surplus for period	$5,514,444
Total deductions	$25,183,252		

OFFICERS.—Pres., J. S. Cosden; V.-Pres'ts., A. W. Gleske, Jacob France and E. R. Perry; Sec. & Treas., E. M. Rouzer. Offices, Tulsa, Okla., and Maryland Casualty Tower, Baltimore, Md.—(V. 110, p. 767, 1293, 1751.)

(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 5½-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. Stotesbury and Levi L. Rue, Phila., and Geo. F Baker, N Y V. 78 p. 921, 975, 1087; V. 101 p. 290; V 102 p 803

Reported in May 1920 that the directors had voted to add $15,000,000 to the capital of the concern, of which $10,000,000 will be distributed to stockholders in the form of a stock dividend.

LATEST DIVS—%	'96-'97.	'98.	'99.	'00.	'01.	'02.	'03-'16.	1917.	'18.	1919.
	None	1¼	5	5	5	3¾	None	Aug., 3%	6	7½

In May 1917 resumed dividends, 3% being paid Aug. 1; Feb. 1918 to Aug. 1919, 3% s.-a. In Oct. 1919 and Jan. and Apr. 1920 paid 1½%. V. 109, p. 1277.

Funded Debt as of Dec. 31 1919.

20-year 5% serial notes of 1903, due $170,000 s.-a. Jan. 1 1920 to July 1 1923, but callable at 102½. Secured by deposit of Consol. Mtge. 5% bonds	$411,000
1st Mtge. 5% gold bonds of 1899, due Mar. 1 1929, but callable $25,000 yearly at 110; interest M. & S	1,000,000
Consol. Mtge. bonds, $7,500,000; isued in exchange for 20-year serial notes	1,022,000
Real estate mortgage and ground rents	565,444

REPORT.—For years ended Dec. 31:

	1919.	1918.
Net earnings, after insurance, taxes, &c	$2,958,286	$2,455,399
Depreciation	654,100	380,001
Total interest charges	199,624	267,993
Balance, surplus	$2,104,562	$1,807,405

DIRECTORS.—H. A. Berwind, Andrew Fletcher, Hoboken, N. J., W. Hinckle Smith (Chairman), J. K. Mitchell, C. E. Mather; H. B. Taylor, Phila.; Carroll S. Smith, N. Y. City; W. Potts of Wyebrook, Pa.; J. H. Mull, Phila.; Charles Hayden, N. Y.; Joseph Gilfillan, P. M. Chandler. 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; Compt., Geo. D. Martin.—(V. 110, p. 81.)

CRESCENT PIPE LINE CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1891. Has pipe line from Greggs, Pa., to Marcus Hook, Pa., 269 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $3,000,000; par, $50. Dividends, 3% quar., Mar. 1912 to Mar. 1914 incl.; June 1914, 2½%; Sept., 2%; Dec. 1914 to June 1920, 1½% quar. V. 99, p. 470, 1454.

Calendar Years—	1919.	1918.	1917.
Net income	$161,417	$187,446	$167,129
Dividends (6%)	180,000	180,000	180,000
Balance	def.$18,583	sur.$7,446	def.$12,871

—(V. 110, p. 662, 767.)

CREX CARPET CO.—(V. 106, p. 819; V. 106, 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. 1789.

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. & i. 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, p. 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.

Halcomb Steel Co. of Syracuse (controlled by stock) 2d M. 5s of 1911 (guar. p. & i.) see V. 92, p. 728, 397; V. 103, p. 2082; V. 104, p. 2346; V. 105, p. 2545; V. 106, p. 611.

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 4½s of 1910, due July 1 1929, having the option to purchase the same before maturity at 80 and int. (V. 95, p. 424); also prin. and int. of bonds of the St. Clair Steel and St. Clair Furnace Co. jointly with U. S. Steel Corporation.

CAPITAL STOCK.—The stockholders voted Feb. 16 1920 to increase the authorized limit of common stock from $25,000,000 to $75,000,000, with a view to stock distributions to represent accumulated surplus when and as the directors shall deem such distributions conservative. Pref. stock will remain $25,000,000.—V. 110, p. 767.

LATE DIV. '08.	'09.	'10.	'11-'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20
On pref—% 0	5½	7	7 yrly.	3½	1¼	7	7	7	7	See
On acc'ns—%	[In 1910 ⅝ & 10sc]					6	18¼	--	--	text
On Com	--	--	--	--	--	--	--	--	4	

In cal. year 1917 paid the regular 7% (1¾ Q-M) on the pref. shares and also 18¼% of accumulated dividends, clearing all accumulations.

In July 1919 an initial div. of 1½% was paid on the common stock, and in Oct. 1919 and Jan. 1920 paid 3%. V. 109, p. 1182; V. 108, p. 2632. On Apr. 30 1920 paid 3% in cash and 50% in common stock.

REPORT.—For year ending Aug. 31 1919, V. 109, p. 1789, showed:

Fisc.Yr.	Profits.	Depr.,&c.	Conting.	Interest.	Pref. Div.	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	------	368,098	(7%)1,750,000	12,062,128
1916-17	16,161,237	3,375,000	------	503,879	(30¼)7,562,500	4,719,858
1915-16	16,528,748	1,915,240	794,570	595,282	(8½)2,125,000	11,098,655
1914-15	5,220,921	1,464,616	48,443	634,112	----	3,073,750

On Aug. 31 1919 profit and loss surplus was $15,774,800; surplus, appropriated to additions, improvements, &c., $30,000,000.

Chairman and Pres., H. S. Wilkinson; V.-P., Dr. Jno. A. Mathews, Geo. E. Shaw, J. W. Dougherty and R. H. Illingworth; Treas., Geo. E. Shaw; Sec., H. F. Kress. Office, Oliver Bldg., Pittsburgh, Pa.—(V. 109, p. 175, 274, 778, 891, 1182, 1369, 1702, 1790, 1990, 2267; V. 110, p. 468, 767, 1191.)

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. 1628. In July 1916 acquired Stewart Sugar Co. of Cuba. V. 102, p. 2344; V. 103, p. 64, 496. Reported in May 1920 that the company had purchased Central Violeta, in Santa Clara Province, Cuba, V. 110, p. 2196. 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 1,416,667 shares common (including 500,000 shares reserved for conversion of pref. stock and 416,667 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 $25,000,000 10-year 7% debentures (offered in Jan. 1920 at 100 & int.) are convertible on and after Jan. 1 1922 (or sooner if at any time permitted by law) into common stock at $60 per share. Redeemable on 60 day's notice at 107½ during the first 5 years, 105 during

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MISCELLANEOUS COMPANIES [For abbreviations, &c, see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cuban-American Sugar Co—Common stock	----	$10	$10 000.000	See text	Q—J	See text	129 Front St. N Y
Preferred (a & d) stock 7% cumulative	----	100	7,893,800	7 per ann	Q—J	Sept 30 '20 1¾	do do
First Lien g notes call 101, due $2.000.000 yrly-Cexxxxc*	1918	1.000	2,000,000	6 g	J & J	Jan 1921	New York
Cudahy Pack Co-1stM$12,000,000 s f call102½-----c*&r*x	1916	1.000	8.213.200	5 g	J & D	Dec 1 1946	Boston & Chicago
Sinking fund gold notes $10,000,000 call 101&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*&r	1912	500 &c	15,000,000	5	J & J	Jan 1 1937	Columbia Tr Co, N Y
Curtiss Aeroplane & Motor Co—Common stock	----	None	218,060shrs	-------	-------	-------	-------
Pref stock 7% cum s fd call at 105 till Jan 1 '18 then 110---	----	100	5,463,100	7	J & J15	Jan 15 '20 3½%	52 Vanderbilt ave, N Y
Dallas Power & Lt Co—See Electric Ry. Section.							
Dayton Power & Light Co—Common stock $14,000,000---	----	100	3,053,000	-------	-------	Feb 10 1920 4%	-------
Pref stock 6% cum callable at 110 & divs $6,000,000-----	----	100	3,386,900	6 in 1919	Q—J	Apr 1 1920 1½	-------
Dayton Ltg Co 1st & Ref Mtge call 107½ assumed-Eq.c*	1907	1,000	2,432,000	5 g	M & S	Mar 1 1937	Equitable Trust Co, N Y
Dayton El Lt Co. 1st M call 107½ assumed-------IC.c*	1901	1,000	265,000	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	June 1 1941	Columbia Tr Co, N Y
1st lien & gen M 3-yr 7s auth $5,000,000 call text-Ce.xxx.c*	1920	500 &c	2,000,000	7	M & S	Mar 1 1923	New York

the sixth year, 104 during the seventh year, 103 during the eighth year, 102 during the ninth year and 101 thereafter, but the right of redemption shall not be exercised until not less than 60 days after the debenture bonds shall have become convertible. No mortgage may be created while any of these debentures are outstanding except purchase money mortgages. V. 109, p. 2174; V. 110, p. 363.

DIVIDENDS.—On pref. April 1916 to Apr. 1 1920, 7% p. a. (1¾% qu.)

REPORT.—For year ending Sept. 30 1919, see V. 109, p. 2073, 2442.

	1918-19.	1917-18.		1918-19.	1917-18.
	$	$		$	$
Net profits	11,069,880	7,390,604	Reserves	2,150,000	1,750,000
Interest chgs	555,810	679,654	Pref. divs	3,500,000	(7)3,500,000
Res. for taxes	979,490	834,525	Balance	3,884,580	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 Jaretzki and B. Braga Rionda, Vice-Presidents; H. F. Kroyer, Sec. and Treas. N. Y. office, 123 Front St. —(V. 110, p. 81, 264, 363, 468, 1751, 1852, 2196.)

CUBAN-AMERICAN SUGAR CO.—ORGANIZATION.—Incorporated Sept. 19 1906 in New Jersey and controls and operates, through its sub companies, eight sugar plantations in Cuba and two sugar refineries, one in Cuba and one in Louisiana. Annual capacity of Cuban plantations. 700,000 tons of sugar. Compare V. 89, p. 719; V. 90, p. 916.

DIVS.—	'09.	'10.	'11-'14.	'15.	'16.	'17.	'18.	'19.	1920
On pref.-------%	1¼	8¾	7 y'ly	14	7	7	7	7	See text
On common-----	--	--	----	--	10	10	10	10	
Com extra-------	--	--	----	--	10	10		-----	
Com stock-------	--	--	----	--	40	--		-----	

In 1920: Jan. 1 and April 1, 2½% each; in May 1920 two divs. of $1.75 per share were declared on the new $10 par value stock, payable July 1 and Sept. 30 1920. V. 110, p. 2196.

On Oct. 1 1917 an extra cash dividend of 10% was paid with the regular quarterly 2½%. On Oct. 2 1916 10% cash and 40% stock.

CAPITAL STOCK.—The stockholders on April 15 1920 authorized a change of capitalization from 100,000 shares, par $100, to 1,000,000 shares par $10. The common stock now outstanding will be exchanged for the common stock of the new par on the basis of 10 shares of new for each one share of old common stock. Holders of common stock will have one vote for each ten shares held, holdiners of less than ten shares to have no vote. —V. 110, p. 1418, 973.

NOTES.—Total authorized issue, $6.000,000 sold in Dec 1917 (V. 105, p. 2545; $2,000,000 redeemed Jan. 2 1919 and 1920. The co. 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., Unidad Sugar Co., Mercedita Sugar Co., Colonial Sugars Co., San Manuel Sugar Co. and Chaparra RR. Co., which bonds are pledged to secure this note issue. Bills payable and bankers' loans Sept. 30 1919, $1,529,234; real estate mortgages, &c., $462,193.

REPORT.—For yr. end. Sept. 30 1919, at length in V. 109, p.2437, 2447.

	1918-19.	1917-18.	1916-17.	1915-16.
Gross income	$50,767,165	$40,089,316	$40,345,554	$27,344,128
Net income	13,045,236	10,249,273	10,821,960	9,625,471
Reserved Fed. taxes	4,000,000	3,500,000	2,500,000	
Depreciation, &c	999,022	909,794	762,030	729,339
Interest, discount, &c	954,918	897,047	665,930	661,020
Sinking fund, &c	------	811,357	637,926	494,921
Preferred dividends	(7)552,566	(7)552,566	(7)552,566	(7)552,566
Common (cash) divs	(10)1,000,000	(10)999,950	(20)1999,137	(20)1427,120
Common (stock) divs	------	------	------	(40)2854,240
Balance, surplus	$5,538,731	$2,578,559	$3,704,370	$2,906,265

Production in 1919 1,965,645 bags, against 1,724,750 bags in 1918.

OFFICERS.—Pres., R. B. Hawley; 1st V.-P. & Treas., J. H. Post; Sec., Walter E. Vreeland. Office, 129 Front St., N. Y.—(V. 110, p. 973, 1418, 1645, 1976, 2196.)

CUBAN SUGAR MILLS CORPORATION.—V. 103, p. 2240.

(THE) CUDAHY PACKING CO.—ORGAN.—Began business in 1887 in South Omaha, and, as subsequently enlarged, was sold on Oct. 15. 1915 to present company, organized in Maine. History, V. 107, p. 294, 607.

In 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.

The "Big Five" packers, in Dec. 1919 agreed to the entering of a decree in the Government suit requiring them within two years to give up their stockyards and other outside interests (except their handling of eggs, butter, poultry and cheese, which is left for future consideration) and in general to confine their operations to the wholesale meat business. See V. 109, p. 2360.

DIVIDENDS ON COMMON STOCK.—In 1916, Nov., 1¼% cash and 50% in stock; March 1917 to Apr 5 1920, 1¼% 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) Jne 1 '18. *Auth.* *Outstand'g.*

Pref. cum. ($2,000,000 6%; $6,550,500 7%) par $100	$8,550,500	$8,550,500
Common stock (par $100)	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.1 1919 the p. & l. surplus amounted to $9,620,574. 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 2½% on any additional bonds. See V. 103, p. 2345. $786 800 bonds retired to Oct. 1919, reducing amount outstanding to $8,213,200.

The proceeds of the $10,000,000 notes sold in July 1918 provided additional working capital by reducing current liabilities. While any of these notes are outstanding the co. shall not further mtge. or pledge any of its assets, and will not issue, guarantee or endorse any other bonds, debentures, ong-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 1918-19 in V. 109, p. 2355, showing:

Gross Sales for Fiscal Years ending Oct. 31—Net Earnings.

All ($).	1914-15.	1915-16.	1916-17.	1917-18.	1918-19.
Sales	116,162,155	133,960,986	184,811,423	286,660,971	305,997,398
Res for Fed tax & conting	--------	--------	--------	2,785,412	677,352
Net avail for divs. after all int.,deprec,renewals,&c	3,011,415	4,430,529	3,376,809	2,064,995	

Pres., E. A. Cudahy; V.-P., E. A. Cudahy Jr.; 2d V.-P., G. C. Shepard; Treas., John E. Wagner; Sec., A. W. Anderson, Chicago.—(V. 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 none till Dec. 15 1919, 12%. V. 109, p. 1795.

REPORT.—For 1919 in V. 110, p. 662, showed:

	1919.	1918.	1917.	1916.
Profits for the year	$723,974	$564,054	$487,758	$179,366
Dividends	(12%)179,999	(12)179,991	(10)148,879	(5)50,000
Balance, surplus	$543,975	$384,063	$338,879	$129,366

Pres., Forrest M. Towl; V.-Pres. & Treas., E. R. Shepard; Sec., C. A. McLouth. Office, Oil City, Pa.—(V. 110, p. 662, 1191.)

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, 822, 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.—Pref. 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, 218,060 shares, including 63,000 shares offered at $35 a share to stockholders of record. V. 104, p. 2643.

All the stock, common and pref., is held in a 5-year voting trust, expiring Jan. 1921, the trustees being J. N. Willys, Toledo, J. E. Kepperley and C. M. Keys. V. 104, p. 392, 1000.

In Aug. 1917 the Willys-Overland Co. (which see) purchased (*a*) 24,000 shares of Curtiss 7% pref. at $75 per share; (*b*) 60,000 shares of common at $25 a share; and (*c*) $1,600,000 Curtiss 10-year 6% notes, convertible into common at $50. V. 106, p. 1464.

DIVIDEND —On pref. 7% p. a. was paid July 15 '16 to Jan 1920 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 amoritzation," $4,000,000; mortgages and notes, none; advances and accounts payable, $1,603,081.

REPORT.—For year ending Dec. 31 1917, V. 106, p. 2013, showed:

Sales	$19,826,773	Taxes ($291,018) & extraordinary	$729,738
Net profits	$3,321,356		
Income credits	152,506	Dividends (7%)	420,000
All interest, paid	334,627		
Balance after divs. and extraord. deductions of $438,720			$1,989,497

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, Vice-Prests.; R. W. Moore, Sec. & Treas.; A. E. Sweetman, Asst. Sec. & Asst. Treas.

Directors.—G. H. Curtiss, C. M. Keys, F. H. Russell, C. H. Conner, 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. Divs. on pref. stock from Oct. 1911 to Apr. 1920, incl., 6% per annum (1½% Q.-J.). Initial div. on com. of 4% paid Feb. 10 1920.

In Feb. 1920 $576,000 additional pref. stock was listed on N. Y. Stock Exch., making the total amount applied for $4,306,000.

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.

The 1st lien & gen. mtge. 3-year 7s (issued in part to retire $1,750,000 gen. mtge. 7s, due April 1 1920) are callable as a whole on 30 days' notice at 101 and int. on or prior to Mar. 1 1921; at 100½ and int. thereafter to Mar. 1 1922; and at 100¼ and int. thereafter. Secured by pledge of $2,667,000 1st & ref. mtge. 5s.

Ohio P. U. Comm. in Jan. auth. $576,000 6% bonds. V. 110, p. 170.

REPORT.—For year ended Dec. 31 1919, in V. 110, p. 1092, showed:

Calendar Years—	1919.	1918.	1917.	1916.
Gross earnings	$2,932,868	$2,430,728	$1,880,618	$1,613,873
Total income	$1,093,498	$802,079	$624,407	$620,531
Charges, &c	660,288	500,163	305,979	235,964
Preferred dividends	193,561	179,553	177,750	175,938
Balance, surplus	$239,649	$122,363	$140,678	$208,629

Pres., F. M. Tait; Sec. & Treas., O. E. Howland. N. Y. office, 80 Broadway.—(V. 110, p. 1092, 1293.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Deere & Co—Common stock $25,000,000	----	$100	b17,904,400	----	----	----	----
Preferred (a & d) stock 7% cum not callable F	C ----	100	a35,000,000	7	Q—M	June 1 '20 1¼%	Co's Office, Moline, Ill
Delaware Lack & Western Coal—Stock $6,800,000	----	50	$6,590,700	See text	Q—J	Apr 15 '20 2½%	Checks mailed
Denver Gas & El Lt—Pref (a & d) stock 6% cum call 110	----	100	1,217,900	6	Mthly	April 1925	----
First & Ref M $25,000,000 g red 105 s f Ba.xxc*	1911	1,000	5,372,000	5 g	M & N	May 1 1951	H L Doherty & Co. N Y
1st M $8,000,000 g callable at 105 and interest E	1903	100 &c	6,458,350	5 g	M & N	May 1 1949	do do
Lacombe Electric Co first mtge closed guar callable	1901	500	900,000	5	M & N	May 1 1921	N Y, or Inter Tr Co, Denv
Two-year collateral secured notes call 101 xxxc*	1920	1,000	2,000,000	7	M & N	Mar 1 1922	----
Detroit City Gas—Stock $15,000,000 (V. 101, p. 373)	----	100	9,500,000	See text	See text	See text	Checks mailed
5% gold mortgage bonds $6,000,000 call 110 N.c*	1898	1,000	6,000,000	5 g	J & J	Jan 1 1923	Emerson McMillin, N Y
General M $10,000,000 gold (see text) call 105 Eqxxc*&r*	1903	1,000	4,000,000	5 g	J & J	See text	Emerson McMillin & Co
Detroit & Suburban Gas Co 1st M gold red 103 c*	1908	1,000	930,000	5 g	J & D	Dec 21 1928	Citizens S & Tr Co, Clev
Detroit Edison—Stock to be $60,000,000 authorized	----	100	27,613,700	8 in 1919	Q—J	July 15 1920 2%	Checks mailed
1st M $10,000,000 gold (V 77, p 2037; V 97, p 53) G.xc*	1903	1,000	10,000,000	5 g	J & J	Jan 1 1933	NoAmCo, 30 Broad St, NY
First and Ref $75,000,000 auth Ser A red text Bayc*&r*	1915	500 &c	16,665,000	5 g	M & S	July 1 1940	do do
do do Series B	1915	500 &c	10,000,000	6 g	M & S	July 1 1940	do do
Debentures gold convert (ser 1924-25) subj to call c*	1915	100 &c	150,600	6 g	Various	Var. 1920-25	do do
do do do yc*	1918	100 &c	3,800,000	7	J & J 15	Jan 15 1928	do do
do do do c*	1919	100 &c	2,600,000	7	F & A	Feb 1 1929	do do
do do (series 1930) subj to call c*	1920	100&1M	5,503,500	7	M & S	Mar 1 1930	do do
Eastern Mich Edison 1st M $10,000,000 g gu call 110 Eqx	1906	1,000	4,000,000	5 g	M & N	Nov 1 1931	do do
Diamond Match—Stock $18,000,000 (listed in Chicago & NY)	----	100	16,965,100	8 in 1919	Q—M	June 15 '20 2%	By check from N Y Office
Dominion Coal—Pref 7% cum conv red at 125 (V 80, p 1732)	----	100	3,000,000	7	Q—F	May 1 '20 1¾	do do
1st M g sink fund $79,000 yrly call 105 (V.102,p.1542) xc*	1905	500 &c	6,016,500	5 g	M & N	May 1 1940	N E Tr Co, Bost & Mont

(a) Additional $2,828,500 purchased and in treasury. (b) Additional $3,668,400 reserved for sale to employees under contracts

(ALFRED) DECKER & COHN, INC., CHICAGO.—V. 109, p. 1528.

DEERE & CO.—ORGANIZATION.—Business founded in 1837; incorp. in 1868 and again in Ill. in 1911. Manuf. steel plows, farm implements and vehicles. V. 92, p. 959, 1245, 1313, 1502; V. 95, p. 238, 299. In March 1918 purchased Waterloo (Iowa) Gas Engine Co., manufacturer of tractors and gas engines. V. 108, p. 969.

STOCK.—Pref. stock. See V. 92, p. 1502; V. 95, p. 299, 820. Outstanding $35,000,000, with additional $2,828,500 purchased and held in treasury. Common stock is held in voting trust expiring Nov. 1 1920. Voting trustees, William Butterworth, W. L. Velie, Burton F. Peek, Geo. W. Mixter and G. N. Peek of Moline, Ill., and Charles C. Webber of Minneapolis, Minn.

Outstanding common stock Dec. 31 1919, $17,904,400, with additional $3,668,400 practically all reserved for sale to employees under contracts. V. 106, p. 921. Div. on pref. Sept. 1911 to June 1920 incl., 1¾% quar.

Notes payable (Oct. 31 1919), $1,024,732; subsidiary co. stocks not acquired, $2,000, and bonds and mortgages, $222,000.

REPORT.—Report for year ending Oct. 31 1919 in V. 110, p. 967:

	1918-19.	1917-18.	1916-17.	1915-16.
xTotal earns. (all cos.)	$6,555,807	$7,980,152	$5,851,130	$4,783,081
Admin., &c., expense	$796,547	$634,199	$651,287	$403,327
Int. on deb., &c. (net)	410,316	464,857	94,363	162,990
Depletion, &c	91,767	60,832	173,455	98,771
Federal taxes	------	y1,335,277	------	------
Contingent reserve	------	650,000	------	------
Preferred dividends (7%)	2,450,000	2,450,000	2,518,455	2,647,995
Balance, surplus	$2,807,177	$2,384,987	$2,413,570	$1,469,998
Total surplus	$15,039,769	$12,232,592	$9,847,605	$7,434,035

x After deducting all expenses for depreciation of property and equipment, for all taxes, for cash discount, uncollectible notes and accounts, and for other contingencies.

y In addition to provision made by subsidiary companies.

OFFICERS.—Pres., Wm. Butterworth; Sec. & Compt., T. F. Wharton; Treas., Geo. W. Crampton. Office, Moline, Ill.—(V. 110, p. 967.)

DELAWARE LACKAWANNA & WESTERN COAL CO.—Incorporated in New Jersey on June 30 1909. Purchases coal produced by the D. L. & W. RR. in Pennsylvania for 65% of the market value at time of sale (N. Y. tidewater 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.	'19.	'20
Regular %	10	10	10	10	10	10	10	10	10	10	See
Extra %	---	---	---	---	20	10	50	10%	Text	Text	---	text

In 1920: Jan., 5%; Apr., 2½%.

Extra dividends in 1917, June, 50% cash; Dec. 28, 40%; in bonds and notes at par, viz., 15% in British notes of 1919 and 1921 and 25% in U. S. Liberty Loan 4s, due 1942; July 1918, 30% in U. S. Liberty Loan 4¼s. V. 105, p. 2368; V. 107, p. 184.

The U. S. Supreme Court on June 21 1915 in the suit brought by the Government held that the company under the contract of Aug. 2 1909, with the D. L. & W. RR. violated the commodities clause of the Inter-State Commerce Act and the Sherman Anti-Trust Law. A new contract will be arranged. V. 101, p. 1750. Balance sheet June 30 1915, V. 101, p. 208. Report for cal. year 1913, in V. 98, p. 1311, showed: Coal sales, $38,376,486; profit, $1,798,714; other income, $298,067; divs. (30%), $1,977,210; bal., sur., $119,571. Pres., J. F. Bermingham; Treas., J. J. A. Owens. Office, 120 B'way, N. Y.—(V. 105, p. 2368; V. 106, p. 926; V. 107, p. 184.)

DENVER GAS & ELECTRIC LIGHT CO.—ORGANIZATION.—Incorporated in Colorado Nov. 29 1909. 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 Consolidated Gas Co.), the Lacombe Electric Co. and the Denver Highlands Electric Co. V. 92, p. 1502; V. 90, p. 112; V. 91, p. 41; V. 74, p. 1359; V. 83, p. 154. Has 20-year franchise from 1906. V. 98, p. 1075. 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 99½% owned by Cities Service Co.; par, $100. Pref. stock auth., $5,000,000; $1,500,000 sold in Feb. 1917 to retire the $900,000 Lacombe Electric bonds by purchase or call and for improvements and additions. Additional pref. stock cannot be issued unless earnings are twice existing dividend requirements, including the stock proposed. In Sept. 1919 dividends on the com. stock had been uninterruptedly paid since 1907.

BONDS.—The "First and Refunding" 5s of Denver Gas & El. Lt. Co ($25,000,000 auth. issue) are callable at 105 in any amounts on any int. day. Annual sinking fund, beginning 1910, an amount equal to 1% of outstanding bonds; $8,900,000 can be used to retire $8,000,000 D. G. & E. bonds and $900,000 Lacombe Elec. bonds due 1921, but subject to call at a premium, guaranteed by Denver Gas & Elec. Co. V. 90, p. 112; V. 91, p. 656. During the year 1916 $4,269,000 of these bonds were sold, chiefly to retire the $3,500,000 3-year 6% collateral notes due 1917 paid Oct. 1 1916. V. 103, p. 496; V. 102, p. 1062; V. 98, p. 1075.

1st M. of 1903, V. 100, p. 478; V. 82, p. 103; V. 86, p. 983; V. 102, p. 714.

In March 1920 sold $2,000,000 2-year 7% collateral secured notes, secured by deposit of $935,000 Denver Gas & Elec. Co. gen. (now 1st) 5s, 1949; and $2,720,000 Denver Gas & Elec. Light Co. 1st & ref. 5s, 1951. V. 110, p. 1191.

EARNINGS.—For calendar years (compare V. 104, p. 767, 866):

Calendar Year.	1910.	1914.	1916.	1918.	1919.
Gross from oper.	$2,608,269	$3,140,965	$3,228,666	$3,667,614	$4,316,960
Net, after taxes	1,149,255	1,423,219	1,523,732	1,461,867	1,726,196
Interest charges	--------	--------	679,020	639,623	776,518
Balance	--------	--------	844,712	822,245	949,678

Chairman, Henry L. Doherty, 60 Wall St., N. Y.; Pres., Frank W. Frueauff; V.-P. & Gen. Mgr., Wm. J. Barker.—(V. 110, p. 767, 1191.)

DETROIT CITY GAS.—Organized in March 1898 and owns all the gas properties in Detroit, Mich. Has a franchise till 1923. The Amer. Light & Traction Co. owns over 99% of the stock. V. 82, p. 283, 989. On Aug. 1 1913 acquired the physical property of Detroit & Suburban Gas Co., subject to $930,000 20-year 5s due Dec. 1 1928. V. 97, p. 731.

STOCK.—In Aug. 1915 auth. was given to increase limit of stock to $15,000,000 and to issue $1,128,000 to provide for extens. & improv'ts and also $1,792,000 as a stock dividend of 27.234% to represent earnings diverted in recent years for additions, &c., making total outstanding stock $9,500,000. The stock div. was paid at once. V. 101, p. 373, 616.

BONDS.—Of the General M. 5s of 1903 ($10,000,000 authorized issue) $6,000,000 were reserved to retire the prior liens. Of the outstanding bonds, $100,000 mature yearly July 1 1918 to 1922 and remainder of outstanding bonds and those auth. July 1 1923. Bonds due 1917 to 1922 are redeemable at par and those due 1923 at 105 and int. If bonds of earlier maturity than 1923 are called, holder may take new bonds due July 1 1923. V. 106, p. 1038; V. 77, p. 253; V. 78, p. 822; V. 97, p. 1206, 1826. Statement to N. Y. Stock Exchange, V. 79, p. 102.

EARNINGS.—Net earnings for three years 1915-17 averaged more than 4½ times the interest charges on the total bonds outstanding. Sales of gas (cubic feet), 1917, 9,443,407,800; 1916, 7,991,707,600; 1915, 6,492,922,900.—V. 106, p. 1038.

OFFICERS.—Pres., Emerson McMillin, N. Y. Gen. Mgr., C. W. Bennett, Detroit, Mich.—(V. 106, p. 824, 1038.)

DETROIT EDISON CO.—ORGANIZATION.—Incorporated in Jan. 1903: owns capital stock of the Edison Illuminating Co. of Detroit, Peninsular Electric Light Co., Inc., and Delray Term. RR. Co. Serves Detroit and suburbs, Ann Arbor, Ypsilanti, Mt. Clemens, Monroe, Port Huron and other towns and rural districts. V. 106, p. 707, 1580; V. 109, p. 1277, 1529.

STOCK.—The auth. capital stock was increased from $25,000,000 to $35,000,000. The outstanding stock on Mar. 31 1919 was $25,728,700. V. 104, p. 562, 1267. The stockholders voted Nov. 24 1919 to increase the auth. capital stock from $35,000,000 to $60,000,000, and to auth. the issue of $10,000,000 additional conv. deb. bonds. V. 109, 1795.

DIVIDENDS.—	1909.	1910.	1911-15.	1916 to July 1920
Per cent	4%	5%	7% y'ly	8 yrly (2% quar

BONDS.—The Refunding Mortgage of 1915 is for $75,000,000 (interest rate to be fixed at time of issue), to retire at or before maturity the $10,000,000 1st M. 5s and $4,000,000 East. Mich. Edison Co. 1st M. 5s, and to provide add'l capital when needed. Callable until Mar. 1 1930 at 107½, then to Mar. 1935 at 105, thereafter 102½. V. 100, p. 2169; V. 102, p. 1990; V. 103, p. 2240; V. 105, p. 74; V. 106, p. 2563, 2652; V. 109, p. 1277, 2360.

From 1910 to 1915 issued $9,000,000 6% 10-year convertible bonds, callable at 105; of these to May 1920, $8,849,400 had been converted into stock, leaving $150,600 outstanding.

An issue of $9,000,000 convertible bonds, for use if and when occasion requires, was authorized Nov. 22 1917 and shareholders of record Dec. 18 1917 were permitted to subscribe at par for the initial $3,800,000 10-year Debenture 7s. These bonds are convertible between Jan. 15 1920 and July 15 1927 into stock, $ for $, and are subject to call Jan. 15 1923 to Jan. 15 1926 at 105; thereafter at 102 and int. (but still convertible if called).

Eastern Michigan Edison Co. 1st M. bonds are callable at 110.

Stockholders of record Dec. 31 1918 were permitted to subscribe at par for $2,600,000 (underwritten) 10-year 7% convertible debentures, dated Feb. 1 1919, in amount equal to 10% of the par value of stock then held; subscriptions payable either in full on Feb. 1 1919 or Feb. 1, 50%, May 1 25%, and Aug. 1 25%. These bonds will be convertible between Feb. 1 1921 and Aug. 1 1928, at option of holders, into paid-up stock of the same par value. Redeemable Feb. 1 1923 to Jan. 31 1927 at 105 and int., and on or after Feb. 1 1927 and before maturity at 102 and int., on 60 days notice, and when so called for redemption, may, at option of holders be converted at any time before redemption date. V. 107, p. 2379.

Stockholders of record Feb. 4 1920 were offered the right to subscribe to an issue of 10-year 7% convertible debentures (series 1930) at par to the extent of 20% of holdings. Dated March 1 1920, due March 1 1930. Convertible between March 1 1922 and Sept. 1 1929 into capital stock at par. Redeemable on or after March 1 1924 and before March 1 1928 at 105 and interest, and on or after March 1 1928 and before maturity at 102 and int. V. 110, p. 264. Offering by Coffin & Burr and Spencer Trask & Co., V. 110, p. 973.

REPORT.—For cal. year 1918, V. 108, p. 475,

Calendar Years.	Gross Earnings.	Net, after Taxes, &c.	Interest Charges.	Other Deduc'ns.	Dividends (8%).	Balance, Surplus.
1919	$16,498,391	$4,278,318	$1,721,582	--------	$2,058,531	$498,204
1918	13,801,527	3,747,990	1,353,767	240,186	2,055,625	98,413
1917	12,279,926	3,664,410	1,028,562	272,328	1,966,905	396,616
1916	10,066,736	3,795,693	1,078,280	831,508	1,487,721	348,185

A dividend declared in Jan. 1918 ($513,832) was deducted from profit and loss for 1917.

OFFICERS.—Pres. & Gen. Mgr., Alex. Dow; Vice-Presidents, Alfred Jaretzki, N. Y.; Alfred C. Marshall and James V. Oxtoby, Detroit; Sec. & Treas., James F. Fogarty, N. Y.; Offices, 30 Broad St., N. Y.; 18 Washington Ave., Detroit.—(V. 109, p. 1277, 1529, 1795; V. 110, p. 264, 364, 973, 2196.)

DETROIT PRESSED STEEL CO.—(V. 110, p. 564.)

DIAMOND MATCH CO.—ORGANIZATION, &c.—Incorporated Feb. 13 1889 in Illinois as successor to a Connecticut corporation. Owns tracts of timber lands in Mass., N. H., Vt. and Me., and has extensive holdings of timber lands in California; owns match factories located at Oswego, N. Y.; Oshkosh, Wis.; Barberton, O.; Chico, Cal.; Savannah, Ga.; machine ship and foundry at Barberton, O.; paper board mill at Southford, Conn.; block factory at Spokane, Wash., together with plant employed in lumber operation in California consisting of saw mills, power plants, logging railroads, equipment, rolling stock, retail lumber yards, &c. Owns holdings of pine lands in Maine, Mass., N. H., Vt. and California, and conducts selling branches in N. Y., Boston, Chicago, St. Louis, San Francisco, Atlanta and New Orleans. Is interested in the match business of Great Britain (V. 108, p. 1821) and Peru.

STOCK.—Of the $2,000,000 6% convertible debentures issued in 1910, $1,034,900 had on or before Dec. 15 1916 been bought in, and the remainder, $965,100, converted into stock.

DIVS.—	1896 to 1908.	'09.	'10.	'11.	'12-'15.	'16,	'17,	'18.	'19.	1920.
Since 1893%	(2½ quar.)	8	6	6	7 y'ly	7¼	9	8	8	text

Sept. 1917 to June 1920, 2% quar.

ANNUAL REPORT.—Report for 1919 in V. 110, p. 1413.

Calendar Years—	1919.	1918.	1917.	1916.
Earnings	$3,556,398	$3,679,167	$5,637,925	$2,925,806
Gen., &c., deprec. reserve	882,883	1,264,940	2,309,440	1,295,685
Reserve for inc. taxes, &c.	500,000	550,000	1,103,098	--------
Bryant & May stock div.	--------	194,400	279,475	--------
Dividends	1,357,208	1,357,208	526,859	1,314,795
Balance, surplus	$816,307	$701,419	$978,003	$1,315,326
Total surplus	$2,265,787	$1,449,480	$748,060	$520,056

—V. 110, p. 564.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Dominion Iron & Steel—Pref stock 7% cum convertible	----	$100	$5,000,000	7 in 1919	Q—J	Apr 1 '20 1¾ %	----------
First mtge gold subject to call at 110 sinking fund.....z	1899	-------	6,237,000	5 g	J & J	July 1 1929	Bank of Montreal, Can
Consolidated mortgage $20,000,000 auth red 105.....z	1909	$ & £	7,262,527	5	M & S	Sept 1 1939	----------
Dominion Steel Corporation—Com stock auth $50,000,000	----	100	See text	6 in 1919	See text	Apr 1 1920 1½	do do
Pref stock 6% cum red 110. Convert. by holder into com	----	-------	7,000,000	6	Q—F	May 1 1920 1½	Can. Bank of Commerce
Cumberland Ry & Coal Co 1st M $3,000,000 g guar	1910	1,000	1,142,000	5 g	A & O	Oct 1940	Montreal, Canada
Driggs-Seabury Ord Corp—See Savage Arms Corporation.							
Duluth Edison Elec—Com stk $1,000,000 auth (V 86, p 1533)	----	100	500,000	-------	-------	----------	----------
Pref stock $1,250,000 (auth a & d) 6% cum red 120	----	100	1,150,000	6 in 1919	Q—J	Apr 1 1920 1½	Guaranty Tr, N Y
First mtge $2,000,000 gold red 105 sinking fund.....OBx	1906	1,000	a1,177,000	5 g	M & S	Mch 1 1931	Old Colony Trust Co, Bos
(E I) du Pont de Nemours & Co—Com stock $80,000,000	----	100	58,854,200	18in1919	Q—M 15	Mch 15 '20 4½	Checks mailed
Debenture stock 6% red at 125% cum voting $10,000,000 }	----	100	60,813,950	6	Q—J 25	Apr 26 '20 1½	do
do do do non-voting $150,000,000 }							
(E I) du Pont deNemours Pow(old co)—Com stk($2,942,728)	----	10	2,942,728	6 in 1919	Q—F	May 1 '20 1¼	Checks mailed
Preferred (a & d) stock 5% cum (see text) $16,068,301	----	100	269,401	5 in 1919	Q—F	May 1 '20 1¼	do
Bonds (not M) $16,000,000 g red at 110; opt V 95, p 969.x	1906	1,000	1,060,000	4½ g	J & D	June 1 1936	Guaranty Trust Co, N Y
du Pont Bldg Corp 1st M $1,500,000 g int gu red 110 .xc*	1910	1,000	1,500,000	5 g	J & D	June 1 1940	----------
Durham Hosiery Mills—Com Class "A" auth $1,250,000	----	100	1,250,000	See text	--------	See text	----------
Common Class "B", non-voting, auth $3,260,000	----	50	3,252,850	See text	--------	See text	----------
Preferred, 7% cum (a & d) call 120, auth $5,000,000	----	100	3,000,000	See text	Q—F	May 1 1920, 1¾	----------

a Held alive in sinking fund $433,000.

OFFICERS.—Pres., W. A. Fairburn; V.-Pres., T. J. Reynolds, H. C. Cranz; Sec., H. F. Holman; Treas., N. C. Johnson. General offices, 110 W. Kinzie St., Chicago. N. Y. offices, 111 B'way.—(V. 110, p. 564, 1293, 1413.)

DOMINION STEEL CORPORATION, LTD.—ORGANIZATION.—Incorporated in 1910 to amalgamate (per plan in V. 90, p. 1104, 1173) the Dominion Coal and the Dominion Iron & Steel companies. Owns practically all of the common stock of Dominion Iron & Steel Co. and Dominion Coal Co., and also stock in Cumberland Ry. & Coal Co. Cumberland Ry. & Coal Co. owns coal areas near Glace Bay, N. S., and road Springfield Jct. to Parrsboro, N. S., 32 miles. See V. 91, p. 1772, 1632, 1576; V. 92, p. 186. Plant at Sidney was closed indefinitely Aug. 24 1919 owing to lack of orders. V. 109, p. 778.

In April 1919 the Dominion Iron & Steel Co., at the instance of the Canadian Govt., stopped construction work on the $3,500,000 rolling mill capable of producing annually 150,000 tons of steel plates for ships which were to have been built under Government guaranty, ensuring a return on the investment. See V. 106, p. 1464; V. 107, p. 85, 1387; V. 108, p. 2431.

During the four years ended April 1 1919 approximately $11,500,000 was expended for new construction and acquisitions, all from earnings. V. 108, p. 2431.

Merger Plan.—See British Empire Steel Corp., V. 110, p. 1975.

STOCK.—Common, $50,000,000 auth.; outstanding, $43,000,000, of which $5,000,000 held by constituent companies; par $100. $5,902,300 stock issued in exchange for Dominion Iron & Steel Co. stock, V. 110, p. 662.

DIVS.—	1912	1913	1914	1915-16	1917	1918	1919	1920
On common	4	4	1	nil	3	5	6	1½,1½,–,–
On preferred	In full to May 1920							

In Jan. and Apr. 1920, 1½% quarterly.

REPORT.—For year end. Mar. 31 1919, V. 108, p. 2430 shows:

	1918-19.	1917-18.	1916-17.	1915-16.
Net earnings	*$8,768,054	*$11,030,112	$12,967,874	$7,004,316
Depreciation, &c	1,304,323	1,384,242	1,859,595	1,192,823
Interest	1,013,263	1,064,210	1,230,203	1,590,085
Discount on bonds	-------	-------	326,909	226,181
Pref. div. (subsidiaries)	560,000	560,000	560,000	560,000
do arrears, D.I.&S.Co	-------	-------	(7)350,000	-------
do (corporation)	420,000	420,000	420,000	420,000
Common dividend	(5½)1,765,374	(4½)1444396	(1)320,977	-------
Reserves	y8,500,000	-------	-------	-------
Bal., sur. for yr	def.$4,794,906	$6,157,264	$7,900,188	$3,015,225

* After deducting Government taxes. y Includes $1,000,000 for Govt. taxes and construction expenses.

Total surplus March 31 1919, $19,459,252. Chairman, Mark Workman; Pres., Roye M. Wolvin.—(V. 110, p. 662, 874, 1293.)

Dominion Coal Co., Ltd.—ORGANIZATION.—Incorporated in 1893. Pref. is entitled to 115% out of assets ahead of common in dissolution. Dividends now paid quarterly (7% p. a., 1¾% quar.). Adjustment of coal areas. V. 108, p. 2244.

Output for year ending Mar. 31 1919, 3,622,644 tons, against 4,279,772 tons in 1916-17. Bonds (Royal Trust Co., Montreal, trustee), see V. 80, p. 1481, 1732; V. 88, p. 1562, 1624; V. 89, p. 106. Coal 6% debs., $3,500,000; see Dom. Steel Corp. above.—(V. 106, p. 1580; V. 108, p. 2244.)

Dominion Iron & Steel Co.—Works at Sydney, Cape Breton; daily capacity 1,000 tons of steel. Owns six blast furnaces, open-hearth plant, billet mill, blooming mill and rod mill. See V. 79, p. 2203. Rail mill, 700 tons daily capacity. Reputed capacity, 400,000 tons of finished steel per annum. V. 77, p. 149; V. 81, p. 1549; V. 90, p. 1042; V. 92, p. 1433; V. 94, p. 1319; V. 97, p. 1586. The semi-ann. div. on pref. stock due Oct 1 1914 was deferred. In Apr. 1916 dividends were resumed at the regular rate of 3½% semi-annually. V. 102, p. 1063. In July 1916, 7% arrears were paid. 1917, April and Oct., 3½%; 1918, Apr. and Oct., 3½%. Divs. paid quar., Jan. 1 1919, to Apr. 1920, 1¾%.

BONDS.—Of $20,000,000 consols, sufficient reserved for underlying bonds. V. 87, p. 99; V. 88, p. 1064, 1315, 1624; V. 89, p. 106.—(V. 96, p. 1698; V. 97, p. 804. See above. V. 106, p. 1464, 1581; V. 107, p. 85.

DONNER STEEL CO., INC.—V. 109, p. 1795; V. 110, p. 1751.

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

DIVIDENDS.—On pref., 1½% quar., July 1906 to Apr. 1 1920, 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 12 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; sink. 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 Del.)—Incorporated in Delaware on Sept. 4 1915 and on Oct. 1 1915 succeeded to the ownership of all the properties of the E. I. du Pont de Nemours Powder Co. of N J (per plan in V. 101, p. 616, 696, 848), with no change in the management and without creation of bonded debt or fixed charges. In Dec. 1915 purchased the Arlington Co. of N. J. for about $6,500,000. V. 101, p. 1888. In May 1917 had acquired from the Government of Chile two large nitrate fields in the northern part of that country. 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 fabrikoid, pyralin, lacquers, solvents, dyes and a variety of chemicals, against the day when there will be less call for munitions. V. 106, p. 1034, 1347. 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 Dec. 1919 owned 238,504 shares of General Motors Corp. common stock and 159,115 shares of Chevrolet Motor Co. common stock. V. 110, p. 984. These shares are held through the du Pont American Industries, all of whose stock is owned.

For stocks of subsidiaries owned as of Dec. 31 1919, see chart, V. 110, p. 985.

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. 616, 848, 1275.

The shareholders on Oct. 10 1917 decided to forego the right to acquire for the company the stock interests in the enterprise acquired by the company's leading officials from T. Coleman du Pont. See V. 105, p. 1107, 1525, 1901, 2001. Litigation (Jan. 1918), V. 106, p. 300, 824, 1233, 1581. 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.	1920.
Regular, cash	6	18	18	18	4½, –, –, –
Extra, cash	36.3	1 RedCross	2 RedCross	--	-------
do do	-------	-------	1 Utd.W.Wk.	--	-------
Anglo-French bonds	abt. 57.7	-------	-------	--	-------
U. S. Liberty bonds	------	32	-------	--	-------
du Pont Chemical Co. pref. stock (par $5)	------	-------	5	--	-------

REPORT.—For cal. year 1919 in V. 110, p. 984.

	1919. $	1918. $	1917. $	1916. $
Gross from sales	105,437,932	329,121,608	269,842,465	318,845,685
Net, after amortization	11,620,953	47,221,368	49,112,953	82,013,020
Profit & loss items	Cr.6,062,039	Deb.4,123,293	Cr.145,709	Cr.94,673
Debenture stock divs.(6%)	3,648,822	3,648,822	3,648,822	3,648,222
Common stock div	10,593,756	15,302,092	30,015,642	58,854,200
Rate per cent	(18%)	(26%)	(51%)	(100%)
Divs. on sub. co. stocks	------	841	6,664	6,450
Total deductions	8,180,539	18,951,755	33,671,128	62,508,872
Surplus for the year	3,440,414	24,146,319	15,587,534	19,598,821
Accumulated surplus	71,741,304	68,300,891	44,154,571	28,567,038

OFFICERS.—*President*, Irenee S. du Pont; *Chairman of Board*, Pierre S. du Pont; *Vice-Presidents*, H. M. Barksdale, E. G. Buckner, Frank L. Connable, J. A. Haskell, Charles L. Patterson, H. G. Haskell, Frank G. Tallman; Lammot du Pont, H. F. Brown, R. R. M. Carpenter, William Coyne, John J. Raskob, 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 duPont, Alexis I. duPont, Eugene duPont, Eugene E. duPont, H. F. duPont, Irenee duPont, Lammot duPont, P. S. duPont, *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, F. G. Tallman, V. 109, p. 778; V. 110, p. 984; V. 110, p. 2196.)

E. I. DU PONT DE NEMOURS POWDER CO.—ORGANIZATION.—Incorporated in N. J. May 19 1903. V. 85, p. 342; V. 92, p. 1704; V. 94, p. 1386, 1629, 1698; V. 95, p. 51, 113, 969; V. 97, p. 1901. On Oct. 1 1915 the (E. I.) du Pont de Nemours & Co. purchased this company.

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 May 1920, incl., paid 1½% (quar.) on common shares.—(V. 105, p. 2001.) V. 110, p. 2196.

DUQUESNE LIGHT CO.—See "Elec. Ry." Sec. and V. 108, p. 2429, 2632; V. 109, p. 176, 891, 984.

DURHAM HOSIERY MILLS.—Incorporated under laws of North Carolina, Feb. 17 1898. Business is the spinning, manufacturing and selling of hosiery and similar lines of cotton, woolen, silk or other materials. Mills are located at Durham, N. C., High Point, N. C., Carrboro, N. C., Goldsboro, N. C., and Mebane, N. C. Also owns 97.1% of the capital stock of the North State Knitting Mills, Inc., with property situated in Durham, N. C.

CAPITAL STOCK.—Authorized, $5,000,000 7% cumulative preferred, $1,250,000 common Class "A," $3,260,000 common Class "B." Outstanding, $3,000,000 preferred, $1,250,000 common Class "A," and $3,252,850 common Class "B." Par value, pref. $100, Class "A" $100, Class "B" $50. Preferred stock is redeemable at 120 and has no voting power except in the case of default in dividends for two quarterly periods, when it then has the sole voting power. A yearly sinking fund of 3% of the largest amount outstanding is provided for. Preferred as to 120% of assets in case of dissolution. Common Class "B" stock has no voting power. V. 109, p. 891.

The old preferred stock was called for retirement in Aug. 1919, and there remains outstanding $627,000, to provide for the redemption of which there is on deposit in escrow with the Chemical Nat. Bank of New York, $733,590.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
East Ohio Gas Co—Common stock	----	$100	$28,039,000	10 n '19	----	----	----
Preferred stock 7% cumulative	----	100	10,000,000	7 in 1919	Q—J	----	----
Eastman Kodak—Common stock $25,000,000	----	100	19,563,400	40in1919	Q—J	See text	Rochester, N Y & Lond
Preferred (a & d) $10,000,000 6% cumulative	----	100	6,165,700	6	Q—J	July 1 1920 1½	do do
Edison Elec Illum Co. Boston—Stock	----	100	22,528,000	12in1919	Q—F	May 1 1920 3%	By check
Boston El Lt Co 1st Consol Mtge g	1894	500 &c	1,250,000	5 g	M & S	Sept 1 1924	State Street Tr, Boston
Coupon notes callable on 4% basis	OB 1917	1,000 &c	10,000,000	5	J & D	Feb 1 1922	Old Col Tr Co, Boston
Two-year gold notes $3,000,000	1917	1,000	3,000,000	6 g	J & D	Dec 1 1919	do do
Four-year gold notes $3,000,000	c* 1918	1,000	3,000,000	7 g	F & A	Aug 1 1922	do do
Three year gold notes $6,000,000	c 1919	1,000	6,000,000	6 g	F & A	Feb 1 1922	Boston
Edison Electric Illuminating—See Kings County Electric Light & Power and Consolidated Gas Co of New York							
Eisemann Magneto Corp.—Com. stock 30,000 shares	----	None	30,000 sh.	New	----	----	----
Pref. stock 7% cumul. s. f. red. 110 auth. $1,500,000	----	100	1,500,000	7	Q—F	May 1 '20 1¾	----
Electric Storage Battery—Stock ($87,500 is preferred—text)	----	100	16,649,425	5 in 1919	Q—J	Apr 1 1920 2½	Checks mailed
Elk Horn Coal Corp—							
Com stk 6%&partic$22,000,000($10,000,000)conv of notes	----	50	12,000,000	See text	Q—M 10	Sept 11 '19, 1½	----
Pref stock 6% and participating red at 56¼	----	50	6,600,000	6 in 1919	Q—M 10	June10 '20, 1½	----
Ten-yr s f g conv notes 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 M sinking fund	1913	----	426,000	5	----	May 1 1943	----
Emerson-Brantingham Co—Common stock $30,000,000	----	100	10,132,500	----	----	----	----
Preferred stock (a & d) 7% cum red 115 (text)	----	100	12,170,500	7	Q—F	May 1 1920 1¾	Checks mailed

DIVIDENDS.—Divs. on the pref. stock are payable quar., Feb. 1, &c.

	1912.	1913-17.	1918.	1919.
Common, Class "A"	7½	7 yearly	12	12
Common, Class "B"	----	----	6½	12

Feb. 1 1920 paid 4% on com. "A" and 4% on com. "B;" Apr. 1 1920, paid 1¾% quar. and ½% extra on com. "A" and "B".

EARNINGS.—	6 *Mos.* *Dec.* 31 '19.	9 *Mos.* 1919.	*Year* 1918.
Net sales	$6,725,339	$10,154,823	$8,633,634
Gross profit on sales	1,269,867	1,015,704	1,689,753
Net profits	$667,824	$452,828	$789,499

OFFICERS.—J. S. Carr Jr., Pres.; A. H. Carr, V.-P. & Asst. Sec.; C. M. Carr, Treas.; W. F. Carr, Sec. & Asst. Treas.

DIRECTORS.—J. S. Carr Jr., W. F. Carr, C. McD. Carr, W. J. Berry and Gen. Julian S. Carr, Durham, N. C.; N. K. Toerge and Thomas Hildt, New York. Main office, Durham, N. C.—(V. 110, p. 564, 1529.)

EAST BUTTE COPPER MINING CO.—(V. 110, p. 767, 1092, 1529.) 1645, 2079.)

EAST COAST FISHERIES CO.—(V. 109, p. 984, 1702, 1990; V. 110, p. 1191.)

EAST OHIO GAS CO.—ORGANIZATION.—Incorporated in Ohio in 1910 by consolidation of the original East Ohio (natural) Gas Co. and the two artificial gas companies in Cleveland known as the Cleveland Gas Light & Coke Co. (estab. 1846) and the People's Gas Lt. Co. (estab. 1868). Owns about 2,000 miles of distributing pipes, supplying gas exclusively to a population of upwards of 1,000,000 people in Cleveland and 31 other cities and towns, also owns 403 miles of pipe lines, conveying natural gas from West Virginia to the distributing systems in the above-mentioned municipalities. V. 95, p. 1334; V. 96, p. 421. Controlled by former Standard Oil interests, V. 90, p. 3756.

Owns 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 $400,000 5% bonds of the Akron Co. due Oct. 1 1947 (V. 66, 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 $16,821,000 First Mtge. 5% bonds (V. 92, p. 661) called for payment at 105 and interest at the New York Trust Co. on Jan. 1 1918. V. 105, p. 2546, 2187, 1806. The Akron Gas Co.$400,000 5s, due Oct. 1 1947 (V.66, p.234) and $396,366 deb. 5s, due 1921.V. 95, p. 682, 969, 1334; V. 96, p. 364, 421; V. 97, p. 1118.

EARNINGS.—For cal. year 1919: Gross, $15,891,416; net earnings, $5,235,152.

DIRECTORS.—A. C. Bedford, M. B. Daly (Pres.), George H. Jones, R. W. Gallagher (Asst. Gen. Mgr.), R. W. Brink (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. 109, p. 274; V. 110, p. 874.)

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 list V. 67, p. 1160, 1207; V. 69, p. 387; V. 75, p. 735, 613; V. 77, p. 253, 300; V. 89, p. 1225; application to list, V. 80, p. 1477; V. 93, p. 1728; V. 97, p. 731; V. 98, p. 1540. Judge Hazel in the U. S. District Court at Buffalo on Jan. 18 1916, in the suit for alleged violation of the Sherman anti-trust law, caused it to be understood that if the company did not, shortly present a plan for a division of its business so as to restore competitive conditions, the Court would undertake the task. Affairs are in statu quo pending an appeal to the U. S. Supreme Court. V. 102, p. 440, 1063, 1438, 1900; V. 101, p. 696; V. 96, p. 1705; V. 97, p. 731; V. 99, p. 1676; V. 100, p. 1755; V. 105, p. 2098; V. 106, p. 90; 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. Suit for $3,000,000 damages dismissed, V. 110, p. 973.

Extra *Dividends on Common Stock (Additional to 10% per an., 2½% Q.-J.)*

Year—	'05.	'06.	'07.	'08.	'09.	'10-	'13.	'14.	'15.	'16.	'17.	'18.	'19.
Extra ------%	2	7½	10	15	20	30	y'ly	20	50	40	40	27½	30

Extras in 1920: Jan., 7½%; Apr., 7½%; June, 5%; July, 2½%.

REPORT for cal. year 1919, incl. sub. cos. (V. 110, p. 2187), showed:

Calendar Year.	x *Net (after Depreciation.)*	*Pref. Divs.* (6%).	*Common Dividends.*	*Balance, Surplus.*	*Total Surplus.*
1919	$18,326,188	$369,942	(40)$7,819,110	$10,137,136	$42,008,907
1918	$14,051,969	$369,942	(45) $8,792,280	$4,889,747	$31,871,771
1917	14,542,567	369,942	(30) 5,861,520	8,311,105	26,982,024

x Figures are after deducting war taxes.

Pres., George Eastman. Office, Rochester, N. Y.—(V. 110, p. 767, 973, 1529, 2187.)

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 May 1920
Since 1901-----% (10 yrly. 10 rly. & 1 ext. 11½ 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 $6,000,000 6% notes of 1919 must be secured by any future mortgage. V. 104, p. 563; V. 105, p. 2275, 2187; V. 107, p. 295, 406; V. 108, p. 2632. Real estate mortgages June 30 1919, $1,891,000. V. 83, p. 1101; V. 84, p. 934; V. 96, p. 1125.

EARNINGS.—Year ending June 30 1918, V. 105, p. 1577, showed:

Year—	*Gross.* $	*Net.* $	*Other Inc.* $	*Int.&Tax.* $	*Div.(12%)* $	*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	2,702,184	868,269

OFFICERS.—Pres., Charles L. Edgar; Treas., T. K. Cummins. Office, 70 State St., Boston, Mass.—(V. 110, p. 170, 565, 767, 1092.)

EDMUNDS & JONES CORP.—(V. 109, p. 772, 1990; V. 110, p. 767.)

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. Matthies 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. Initial div. of 1¾% quar. paid Feb. 2 1920; same amount paid May 1 1920.

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

For 3 months ending March 31 1920: Net sales, $1,093,123; net earnings, $167,873. Orders and contracts on hand, $3,792,679, against $1,578,438 March 31 1919.

DIRECTORS.—Joseph A. Bower, Abram I. Elkus, Jacob S. Earlee, Franklin S. Jerome (Treas.), Raymond E. Jones, George E. Matthies, Horace A. Moses, Latham R. Reed, William N. Shaw (President).—(V. 110, p. 1853.)

ELECTRIC BOND & SHARE CO.—(V. 108, p. 2244, 2332.)

ELECTRIC STORAGE BATTERY CO.—Incorp. in 1888 in N. J. Owns basic patents for storage batteries.—(V. 69, p. 76, 850; V. 105, p. 1212.)

STOCK, &C.—Stock authorized, $18,000,000; outstanding, pref. 1% cum., $87,500; convertible into com. stock, share for share; common stock, $16,561,925, 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, 3¼%; 1909, 3¼%; 1910 to 1918, 4%; 1919, 5%. In Jan. 1920, and again in April 1920, paid 2½%. V. 109, p. 984.

EARNINGS.—Statements for calendar year 1919, in V. 110, p. 1181:

Cal. Year—	*Gross Sales.*	*Net Earnings.*	*Other Income.*	*Fed. Tax.*	*Divs.Paid*	*Balance, Surplus.*
1919	$6,000,853	$4,239,791	$561,021	x$1,817,010	$1,074,198	$2,891,208
1918	4,825,757	3,662,224	287,149	----	649,968	3,299,406
1917	3,140,560	2,220,613	257,269	450,000	649,967	1,377,916

x For year 1918. Total p. & l. surplus Dec. 31 1919, $13,347,215.

Pres., Herbert Lloyd; Sec. & Treas., Walter G. Henderson. Philadelphia Office, Allegheny Ave. and 19th St., Philadelphia.—(V. 110, p. 1181.)

ELK BASIN PETROLEUM CORP.—(V. 110, p. 170, 1092.)

ELK HORN COAL CORPORATION.—ORGANIZATION.—Incorp. in W. Va., Nov. 18 1915, per plan in V. 101, p. 1716; V. 102, p. 348; and took over the properties and business of Elk Horn Fuel Co. (V. 98, p. 1762), Elk Horn Mining Corp. (V. 98, p. 1618), and Mineral Fuel Co. (V. 96, p. 1427.) Nineteen mines have been opened. See V. 103, p. 668. Stocks owned, V. 104, p. 1706. Official statement to N. Y. Stock Exchange in May 1917 on listing of stock and notes was given at length in V. 104, p. 2140. The assets on Dec. 31 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 56¼%), $6,600,000, all out, with sole voting power during any default on full year's dividend. (*b*) Common, $22,000,000 (6% and partic.); outstanding, $12,000,000. V. 101, p. 1716; V. 104, p. 2140. Pref. dividend No. 1, June 15 1916 to Dec. 1918; 3% semi-ann. (J. & D.); March 1919 to June 1920, 1½% quar. Com. div., 2%, June, Sept. and Dec. 1918 March, June and Sept. 1919, 1½% 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. 102, p. 348) are secured by mortgage on the entire property. Sinking fund, 2c. per ton on all coal mined commencing April 1 1916 (after April 1 1919, 3c. per ton), will purchase or call and retire the notes at not exceeding 105 and int. Convertible at option of holder into common stock of the company at par. Through retirement in 1918 of $4,000,000 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 $426,000 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 $426,000 Mineral Fuel Co. 1st s. f. 30-year 5s, due May 1 1943, excl. $49,000 on Dec. 31 1919 held in sinking fund. V. 101, p. 1716; V. 96, p. 1427; V. 97, p. 731, 1507. Notes payable as of Dec. 31 1919, $500,000.

REPORT.—For calendar year 1919, in V. 110, p. 1418, shows:

	1919.	1918.	1917.	1916.
Earnings (all sources)	$2,829,542	$4,951,921	$4,497,121	$2,457,453
Net, after taxes, &c.	$484,313	$1,712,650	$2,245,789	$1,108,320
Interest, sink. fund, &c.	419,726	360,703	414,631	468,712
Federal taxes	----	101,302	107,960	----
Preferred dividends (6%)	395,576	395,558	393,363	395,651
Common dividends (4½%)	539,924	(6)719,278	----	----
Balance, surplus	def.$870,912	$135,809	$1,329,835	$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. 109, p. 2075; V. 110, p. 1418.)

EMERSON-BRANTINGHAM CO.—ORGANIZATION.—Owns at Rockford, Ill., (*a*) farm machinery plants located on 160 acres of land. (*b*) Plant for manufacture of carriages and wagons for country trade (business established in 1852); (*c*) Harvester works; (*d*) gas engine works. In 1912 purchased the Geiser Mfg. Co. (established 1869), with plants at Waynesboro and Greencastle, Pa.; Reeves & Co., Columbus, Ind.; Gas Traction Co. (V. 94, p. 1189), Minneapolis, Minn., and Winnipeg, Can., and La Crosse Tool Co., Chicago Heights, Ill.; Newton Wagon Co., Batavia, Ill.; American Drill Co., Marion, Ind.; Rockford Engine Co., Rockford, Ill. V. 95, p. 363. In Aug. 1918 purchased Osborne line of harvesting machines (but not the Auburn plant) from 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.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Empire Gas & Fuel Co—Pref stock 8% cum non voting	----	$100	See text	----	----	June 15 1939	----
Ref & coll trust mtge $150,000,000 gold sk fd call	1919	----	Pledged	----	----	----	----
Bond secured convertible notes call	Ba.xxx	kc*&r	1919	100 &c	$20,750,200	6 g	J & J	June 15 1924	New York City
First & coll trust mtge (closed) guar call (text)	Ba.k.c*	1916	1,000	9,591,500	6 g	M & N	May 1 1926	do do
Empire Refining Co 1st M & coll tr g gu s f d call (text)	gzzk	1917	500 &c	6,567,500	6 g	F & A	Feb 1 1927	do do
Empire Steel & Iron—Preferred (p & d) stock 6% cum	----		100	2,500,000	8 in 1919	J & J	Jan 1 1920 3%	Checks mailed
Endicott-Johnson Corp—Common stock $21,000,000	----		50	See text	See text	Q—J	See text	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	Apr 1 1920, 1¾	do do
Equitable Illuminating Gas Light Co of Phila—Com stock	----	----		3,125,000	----	Dec	Dec 15 '19 6%	Philadelphia
Pref (a & d) stock 6% (divs paid regularly since org.)	----	----		3,125,000	6 in 1919	J & D	Dec 15 '19 3%	do
First mtge gold red 105 for sinking fund of $124,000 yearly	1898		1,000	3,029,000	5 g	J & J	Jan 1 1928	New York Trust Co, N Y
Eureka Pipe Line—Stock $5,000,000	----		100	5,000,000	21 in '19	See text	May 1 1920 3%	Checks mailed
Fairbanks Co.—Common stock $1,500,000	----		25	1,500,000	text	----	----	----
1st Pref. (a. & d.) 8% cum. stock, call. 100, s.f. $1,000,000	----		100	1,000,000	8 in 1919	Q—F	May 1 1920 2%	----
(2d) Pref. (a. & d.) 8% cum. stk., call. 110 $2,000,000	----		100	2,000,000	text	Q—J	Apr 1 1920 2%	----
Fairmont Coal Co—See Consolidation Coal Co								
Famous Players-Lasky Corp—Com stock 450,000 shares	----		None	199,675 shs.	Text	Q—J	July 1 1920 $2	----
Preferred (a & d) stock 8% cum conv s f auth $20,000,000	----		1,000	10,000,000	8	Q—F	May 1 1920 2%	----
(William) Farrell & Sons, Inc—Common 130,000 shares	----		None	130,000 shs	----	----	----	----
Preferred (a & d) stock 7% cum call 120 auth $3,000,000	----		100	3,000,000	7	Q—J	Apr 1 1920 1¾	New York Trust Co

DIVIDENDS.—On pref., 1¼%, paid Nov. 1 1912 to Aug. 1 1914, then none till Nov. 1918, 1¼%; Feb. 1919 to May 1920, 1¼%; overdue accumulated pref. div. Aug. 1 1918, 28%. Sinking fund payments were also omitted. V. 99, p. 1054; V. 107, p. 1290.

REPORT.—For year ending Oct. 31 1919 in V. 110, p. 1086.

	y Total Sales.	x Net Earnings.	Interest.	Depre-ciation.	Preferred Dividends.	Balance, Surplus.
'18-'19	Not stated.	$1,843,699	$339,444	$181,835 (7%)	$851,935	$470,484
'17-'18	14,554,065	1,746,445	296,331	167,845 (1¼)	212,984	1,069,285
'16-'17	11,104,128	1,264,727	189,988	150,502	----	924,236

x After deducting Federal taxes. y Includes in 1917-18 $1,948,720 Govt. contracts.

Pres., C. S. Brantingham, Rockford, Ill.—(V. 110, p. 767, 1086.)

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, and Elbing Peabody fields, Greenwood County, Kan.; producing oil wells in operation in April 1920, 1,750; daily production over 40,000 bbls. With its subsidiaries also owns leaseholds on over 3,000,000 acres of other oil and gas lands in other parts of Kansas, Texas 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 produced about 13,000,000 bbls. of crude oil in 1919. Its natural gas subsidiaries are transporting and marketing about 100,000,000 cu. ft. of gas daily.

STOCK.—Preferred, auth., $500,000,000; outstanding, $15,000,000; 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. & i., 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., i. & 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 103. V. 104, p. 365.

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 $51,228,000 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 Jan. 31 1920: Gross, $51,521,111; net, $16,546,858; interest, $1,337,852; balance, $14,209,006.

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	%	4½	6	4½	6	5	1	2	nil	8	15½	10	8

Jan. 1919, 3%, and 2% on accum., reducing same to 32%; July, paid 3%. Jan. 1919, 3%. V. 105, p. 2369; V. 107, p. 2379.

Calendar Years—	1919.	1918.	1917.
Gross income	$851,789	$1,207,029	$1,800,251
Interest, depreciation, &c	389,681	212,526	182,076
Net income	$462,108	$994,503	$1,618,175
Reserve for Federal taxes & contin	58,000	510,000	600,000
Preferred dividends	150,000	250,000	387,500
Balance, surplus	$254,108	$234,503	$630,675

Pres., Leonard Peckitt, Catasauqua, Pa.; Sec. & Treas., J. S. Stillman, Catasauqua, Pa. N. Y. office, 30 Church St.—(V. 110, p. 874.)

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. Outstanding com. stock was increased from $14,900,000 to $16,390,000 through payment of a 10% stock dividend on June 10 1920.

Dividends.—An initial dividend of 1¾% on both the pref. and com. stock was paid July 1 1919; Oct. 1 1919, 1¾% each; Jan. 1 1920, 1¾% on pref. and 2½% regular and 4% extra on com.; April 1 1920, 1¾% on pref. and 2½% on com. On June 10 1920 common shareholders received a stock dividend of 10%.

REPORT for 1919 in V. 110, p. 2869:

Cal. Yrs.—	1916.	1916.	1917.	1918.	1919.
Sales	$26,070,404	$34,515,400	$44,144,637	$52,896,275	$62,713,039
Net bef. tax	2,174,430	3,669,797	4,630,471	4,398,187	4,955,286

Profits and surplus Dec. 31 1919, $7,900,836.

OFFICERS.—Pres., George F. Johnson; V.-Pres., H. Wendell Endicott; Treas., Eliot Spalding.—(V. 110, p. 767, 869, 1191.)

EQUITABLE GAS LIGHT CO. (Of N. Y.).—See Consol. Gas Co.

(THE) EQUITABLE ILLUMINATING GAS LIGHT CO. OF PHILADELPHIA.—Formed in 1898 to take assignment of the lease of the gas works of Philadelphia from the city to The United Gas Improvement Co., and to operate the same. See V. 84, p. 1304; V. 84, p. 1370; V. 66, p. 436.

DIVIDENDS.—	1898.	1899.	1900.	1901 to Dec. 1918
Common (%)	4	6	6	6 yearly

Sinking fund to retire stock in 1928.—(V. 96, p. 556; V. 101, p. 1976; V. 105, p. 2187; V. 106, p. 90, 924; V. 107, p. 406, 2292; V. 110, p. 364.)

(THE) EUREKA PIPE LINE CO.—ORGANIZATION, &C.—Incorp in 1890 in W. Va. Owns pipe line in W. Va. Formerly controlled by Standard Oil Co. of New Jersey, but segregated in 1911.

Stock, $5,000,000; par, $100. Div. 10% paid quar. from May 1912 to Feb. 1914; May & Aug., 8%; Nov. 1914 to May 1918, incl., 24% (6% qu.). Aug. and Nov. 1918 and Feb. 1919, 5% quar.; May, Aug. & Nov. 1919, and Feb. 1920, 4%; May 1920, 3%.

REPORT.—For cal. year 1919 in V. 110, p. 767, showed:

	1919.	1918.	1917.	1916.
Profits for year	$362,334	$848,713	$1,111,883	$1,322,069
Dividends paid	(17)849,999	(22)1100,000	(24)1200,003	(24)1,200,004
Bal., sur. or deficit	def$487,665	def.$251,287	def.$88,120	sur.$122,065

Pres., Forrest M. Towl; Vice-Pres. & Treas., E. R. Shepard; Vice-Pres., Alan T. Towl. Office, Oil City, Pa.—(V. 106, p. 2760; V. 108, p. 384, 484, 584, 1392; V. 110, p. 265, 767).

FAIRBANKS CO.—ORGANIZATION.—Incorp. in New Jersey, June 11 1891, to acquire the business, &c. of the Fairbanks Co., of N. Y., and other cities. Manufactures valves, trucks and barrows; also acts as selling and distributing agents for manufacturers. Has the exclusive right until 1929 to sell the Fairbanks Scale throughout the entire world, except Canada and the western part of the United States. Plants located at Rome, Ga. and Binghamton, N. Y. (V. 106, p. 2563).

STOCK.—Sinking fund for the 1st Pref. beginning in 1918 10% of net earnings after all taxes and divs. on both First Pref. and Pref. stock. If, in any year such 10% is less than $50,000 all available earnings up to $50,000 shall be set aside for the sinking fund. If such 10% is more than $100,000 only $100,000 shall be set aside. See also under divs. below. (2d) Pref. and Com. stock listed on N. Y. Stock Exchange in 1919.

DIVS. '94. '95. '97. '99-'01. '02-'03. '04-'06. '07-'08. '10. '11. '12. '13. '18.

Com. %	18	9	10	15	9	6	8 y'ly.	10	y'ly.	12	y'ly.	12	4	10	8	text

Dividends of 2% have been regularly paid quarterly on the 1st Pref. from June 7 1918 to date. On the (2d) Pref. stock 2% quarterly from Nov. 27 1907 to April 1 1914, incl. The accumulated divs. from April 1 1914 to April 1 1918 were adjusted by a Com. stock div. (20%) issued June 7 1918, the (2d) Pref. stockholders receiving one share of Com. stock for each $10, accrued. Cash divs. were resumed July 1 1918 and have been paid quarterly to date.

On Dec. 1 1918 paid a 4% stock div. on the Common stock. The Com. stockholders of Nov. 25 were also given the right to subscribe to 5,265 shares of (2d) Pref. stock at par ($100) and 5,265 shares of Com. at par ($25) to the extent of 10% of their holdings. (V. 106, p. 2100).

Earnings Cal. Years—	Gross Sales.	Gross Profit.	Net after Taxes.
1919	$16,234,492	$4,573,081	$699,378
1918	$16,158,930	$3,563,277	$554,364
1917	11,774,610	3,352,158	945,775
1916	8,476,635	2,193,809	673,310

OFFICERS.—Chairman of Board, W. Storrs Wills, Pres.; Harry T. Peters, 1st V.-P. & Sec.; J. R. Peters, Treas.; J. A. Wells. New York office, 416 Broome St.—(V. 110, p. 170, 662, 1294, 2196.)

FAMOUS PLAYERS-LASKY CORP., N. Y.—ORGANIZATION.—Incorp. in New York, July 19 1916, as a holding and operating company with the right to produce, lease and exhibit motion pictures, operate theatres, &c. Acquired the Famous Players Film Co., the Jesse L. Lasky Feature Play Co., Inc., and the Paramount Pictures Corp. and its subsidiaries and the Artcraft Pictures Corp. Owns stock in several other companies doing business in the United States and foreign countries. Has general contracts with foreign concerns for substantially exclusive distribution of its pictures. Official statement to N. Y. Stock Exchange in V. 109, p. 487. On July 2 1919 acquired the Charles Frohman Inc. V. 109, p. 176, 480. See V. 109, p. 1708. Other acquisitions, V. 110, p. 469. Distribution contract with the Danish-American Film Co. V. 109, p. 1795. Famous Players Canadian Corp., Ltd., V. 110, p. 364, 469. India corp. formed, V. 110, p. 2079.

STOCK.—Stockholders Nov. 10 1919, authorized an issue of $20,000,000 8% Cumul. Convertible Pref. stock (par $100) and increased the Common stock from 200,000 shares to 450,000 shares (no par value).

The Common stockholders of record Nov. 13 1919, were given the right to subscribe at par ($100) for $10,000,000 Pref. up to Nov. 28, in the ratio of one share of pref. for each two shares of common held. Unsold portion offered at par in Dec. 1919 by Dominick & Dominick, Hallgarten & Co. and Kuhn, Loeb & Co., N. Y. Of the 250,000 shares of additional common stock about 182,000 shares will be set aside to provide for the conversion not only of the $10,000,000 pref. stock issued, but also of the unissued pref. stock. V. 109, p. 1612, 1703, 1894. Sinking fund of 3% of maximum issued pref. stock, less converted amount begins Nov. 30 1920. Redeemable on 60 days' notice (also for sinking fund) at 120. Convertible at par at any time into common stock at $110 per share up to Nov. 30, 1920, at $115 to Nov. 30 1921 and at $120 thereafter. No mortgage without the consent of 2-3 of the outstanding pref. stock. Each share of pref. shall be entitled to one vote. V. 108, p. 2245, 2633; V. 109, p. 487, 1612.

Recent Dividends—	1917.	1918.	1919.	1920.
Common	$10	0	$5.50	text

Initial div. of 2% on new pref. paid Feb. 1 1920; same amount paid May 1 1920. In 1920: Jan., $2; April, $2; July, $2.

	Gross Earnings.	Net before Fed. Taxes.	Federal Taxes.	Pref. Div.	Balance, Surplus.
Cal. year 1919	$27,165,326	$4,132,985	$1,000,000	$66,666	$3,066,319
Cal. year 1918	18,090,500	1,281,175	----	----	1,281,175

OFFICERS.—Adolph Zukor, Pres.; Jesse L. Lasky, 1st V.-P.; Frank A. Garbutt, V.-P.; Arthur S. Friend, Treas.; Elek John Ludvigh Sec.—(V. 110, p. 364, 469, 1646, 1847, 2079.)

(WILLIAM) FARRELL & SONS, INC.—ORGANIZATION.—Incorp. Jan. 29 1919 in New York. Acquired assets, good will &c. of coal dealers in the Boroughs of Manhattan and the Bronx, N. Y. City, including with the following: William Farrell & Son, Robt. Gordon & Son, Inc., Hencken & Willenbrook Co., Thedford Eltz Coal Co., O. H. Perry & Son, inc., Pattison & Brown, S Trimmer & Sons, Inc., Scranton & Wyoming Coal Co., Matthew Wilson Coal Co., Joseph Gordon, Inc., &c., representing an annual tonnage of about 3,000,000.—V. 108, p. 2126, 2633.

The stockholders in May 1920 authorized the directors to conduct preliminary negotiations for the purpose of consolidating the company with other large distributors of coal. It is understood the consolidation will include Burns Brothers, William Farrell & Son, Inc., and U. S. Distribut'g Co.

STOCK.—Pref. stock may be redeemed on any div. date at 120 and div. No mortgage without the consent of ¾ of the Pref. stock. Offering in V. 108, p. 2126, 2633. An initial quarterly dividend of $2.33 (being for 4 months period) was paid Oct. 1 1919 on the pref. stock. In Jan. and again in April 1920 paid 1¾%.

President, Thomas F. Farrell.—(V. 110, p. 1418, 1853, 2079.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Federal Mining & Smelting—Common stock $10,000,000	----	$100	$6,000,000	-------	Q—J	Jan 15 1909 1¼	Checks mailed
Preferred (a & d) 7% cumulative $20,000,000 authorized	----	100	12,000,000	3¾ in'19	Q—M	June 15 '20 1¾	do
Federal Sugar Refining—Common stock	----	100	6,707,900	See text	Q—F	May 1 1920 1¾	Checks mailed
Preferred (a & d) stock 6% cum red conv (text)	----	100	See text	6 in 1919	Q—F	May 1 1920 1½	do
Five year gold notes $3,000,000 call 101 s fd text. Ba.xxxc*	1919	1,000	3,000,000	6 g	M & N	Nov 1 1924	Bankers Trust Co, N Y
Gold notes $2,000,000 call 101 ---------- Ba.c*	1917	1,000	See text	5 g	J & J	Jan 1 1920	New York
Firestone Tire & Rubber Co—Com stock $25,000,000	----	10	3,500,000	-------	-------	Mar20 '20 20%	----------
First pref stock 6% cum $10,000,000 call	----	100	10,000,000	6	Q—J 15	Apr15 1920 1½	----------
Second pref stock 7% cum $40,000,000 call 110 sk fd 1921	----	100	10,000,000	7	Q—F	May 15 '20 1¾	----------
Fisher Body Corp.— Com. stk. 500,000 shares part v t c.	----	None	See text	-------	-------	May1 '20 $2.50	----------
Pref (a & d) stock 7% cum auth $6,000,000 s fd call 120	----	100	4,213,500	New	Q—F	May 1 1920 1¾	New York
Ser gold notes $5,000,000 due $1,000,000 yly call. Ba.xxxc*	1919	1,000	5,000,000	6 g	F & A	Aug 1 1921-25	Bankers Trust Co, N Y
Fisher Body Ohio Co—Pref (a & d 8% cum s f call 110	----	100	10,000,000	New	Q—J	New	----------
Fisk Rubber Co—Common stock $20,000,000	----	25	12,254,500	12	Q—J	Apr 1 1920 3%	----------
First pref (a & d) stock 7% cum $15,000,000 call 110 sk fd	----	100	14,500,000	7	Q—F	See text	New Eng Tr Co, Boston
Second pref 7% cum $7,000,000 conv till Nov 1 1923	----	100	3,509,500	7	Q—M	See text	Bankers Trust &o, N Y
Freeport Texas Co—Stock 500,000 shares	----	None	500,000 sh	Text	Q—F	Nov 28 1919 $1	----------

FEDERAL MINING & SMELTING CO.—ORGANIZATION.—Incorporated under laws of Delaware June 25 1903. Owns silver-lead mines in **Coeur d'Alene district, Idaho. V. 93, p. 733; V. 96, p. 1036; V. 97, p. 1424. In 1905 Amer. Smelters Securities Co. (Amer. Smelting & Refining Co.) acquired about $3,000,000 common stock. V. 93, p. 1728; V. 99, p. 52.**

DIVS.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	1920.
Common	0	1½	0	0	0	0	0	0	0	0	---	---	----
Preferred (In full to Dec 1911	6	6	5	4	4¼	7	7	3¾	text				

From March 1917 to March 1919, 1¾% quar. In June 1919 paid 1%, and in Sept. and Dec. ½ of 1%. V. 104, p. 667. In 1920: Mar., ¾%; June, 1¾%.

REPORT.—Year 1919, in V. 110, p. 1418, showed:

Cal. Year.	Value of Products.	Net Profit.	Other Income.	Gen. Exp., Depr., &c.	Preferred Dividends.	Balance, Sur. or Def.
1919.	$1,767,153	$297,279	$159,614	$112,892	$449,479	def.$105,478
1918.	2,405,867	545,876	296,382	112,321	838,854	def.108,917
1916.	5,204,512	1,044,768	613,312	789,881	509,409	sur.358,789

Chairman & Pres., Francis H. Brownell; Sec., Geo. W. Petersen; Treas., F. C. Drudling. Office, 120 B'way, N. Y.—(V. 110, p. 767, 1418, 2079.)

FEDERAL SUGAR REFINING CO.—Incorporated in New Jersey June 1 1902; reincorporated in New York May 3 1907. V. 84, p. 1117. Plant at Yonkers, N. Y., capacity in 1919 10,000 bbls. daily. Process, V. 74, p. 1358. Pref. stock is subject to call at 125 and convertible into com. stock at par. Description, V. 84, 0. 691. Div. on common stock 1912 to Oct. 1913 5% yearly (Q.-J.); none since to June 15 1917, when 1¾% was paid; since to May 1920, 1¾% qu. (7% p. a.). Dividend period changed in Feb. 1919 from Q.-M.16 to Q.-F.1. Dividend previously paid in March was paid Feb. 1 1919. V. 104, p. 2121. In Nov. 1919 sold $3,000,000 Five-Year 6% notes to refund $2,000,000 5% notes due Jan. 1 1920; s. fd. to retire $334,000 yearly will begin in 1922. V. 109, p. 1895.

In Dec. 1917 offered to buy in pref. shares at 95%. V. 105, p. 2187; V. 106, p. 1347. In April 1919 reduced the outstanding pref. stock in that way from $3,322,800 to about $1,000,000.

On Sept. 20 1919 the balance sheet showed: Cash, $2,288,290; accts. receivable, &c., $3,784,229; inventory, $2,540,457; accts. payable, $1,585,490; bills payable, $4,660,000; notes due, 1920, $2,000,000. V. 108, p. 2625.

ANNUAL REPORT.—For year end. May 31 1919, V. 108, p. 2625:

Years end.—	Profit.	Interest.	Taxes, &c.	Pref. (6).	Common.	Surplus.
May 31 1919	$1,654,291	$328,001	*$218,909	$199,368	$584,257	$323,756
May 25 1918	2,172,945	225,427	*1,003,002	199,368	403,720	341,428
May 26 1917	3,227,464	363,629	40,331	199,368	------	2,624,136

* Includes income and excess profits taxes.

Pres., Claus A. Spreckels; V.-P., Lewis L. Clarke; Treas., Pierre J. Smith; Sec., A. H. Platt. Office, 1 Wall St., N. Y.—(V. 107, p. 85; V. 108, p. 2625.)

FIRESTONE TIRE & RUBBER CO.—ORGANIZATION.—Incorp. in W. Va. in Sept. 1900; in 1910 reincorporated in Ohio. Plant at Akron, O. Daily capacity 22,000 tires and 25,000 tubes. This in Oct. 1919 was being increased to 36,000 tires and 40,000 tubes a day. V. 109, p. 118. A factory is being built at Hamilton, Ont., which it is expected will be in operation by July 1 1920. Is also erecting a new steel plant at Akron with double the capacity of the old one.

STOCK.—In June 1919 increased the outstanding 1st Pref. stock to $10,000,000. V. 108, p. 2531; V. 109, p. 375. In August 1919 (V. 109, p. 681) increased the auth. issue of common stock to $25,000,000 and auth. also $40,000,000 of 2d Pref. stock, of which $10,000,000 was sold. See offering, V. 109, p. 1182.

Divs. on 1st pref., 1½%; Q.-J., 15%; 2d pref., 1¾%; Q.-F. 15; Com., 8% in Dec. 1919; Mar. 1920, 20%.

REPORT.—For year ended Oct. 31 1919 p V. 110, p. 75.

Sales & Profits Fiscal Years ended July 31 1914 to 1915 & Oct. 31 1917 to 1919.

	1913-14.	1914-15.	1916-17.	1917-18.	1918-19.
Sales	$19,250,100	$25,3.9,476	$61,587,219	$75,801,507	$91,078,514
Prof.aft.dep	3,227,699	4,343,376	5,819,727	8,356,230	9,306,978

OFFICERS.—Pres., H. S. Firestone; Sec., S. G. Carkhuff; Treas., J. G. Robertson. Offices at Akron, O., and 1871 Broadway, N. Y.—(V. 110, p. 75.)

FISHER BODY CORPORATION (OF N. Y.).—ORGANIZATION.—Organized in N. Y. State Aug. 1916. The original Fisher Body Co. was formed in 1909, and in Oct. 1919 its business as developed by the present corporation had grown to a gross volume of between $50,000,000 and $60,000,000 per year. The Corporation operates 23 plants in United States and Canada.

The Fisher Body Ohio Co., a controlling interest in which will be held by Fisher Body Co., was organized in Oct. 1919 to build an additional plant with 1,500,000 sq. ft. of floor space. See that co. below. V. 109, p. 1612, 480; V. 103, p. 1690, 1893. Contract with National Plate Glass Co., V. 110, p. 565.

STOCK.—The stockholders voted Nov. 6 1919 (*a*) on increasing the Common stock from 200,000 shares (no par value) to 500,000 shares (no par value); (*b*) on amending certain of the articles of Incorporation and adding a new article that for a period of five years, commencing Oct. 1 1919, not less than 2-3 of the net earnings, after taxes, interest, and Pref. stock divs. and sinking fund payments, shall be paid in dividends to the Common stockholders, until they shall have received in each fiscal year, divs. at the rate of not less than $10 per share per annum; (*c*) on increasing the number of directors from five to fourteen. V. 109, p. 1612.

The 300,000 shares of additional stock will be sold to the General Motors Corp. at $92 per share and deposited under a new voting trust agreement, together with such stock as present stockholders may deposit and about 35,000 shares of stock in the old voting trust, which will be dissolved. The balance of the stock in the old voting trust (about 68,000 shares) will become free stock so that approximately 166,000 shares of common stock will be outstanding in the hands of the public.

The General Motors Corp. will also enter into an agreement to order and purchase from the company substantially all of the automobile bodies required by it which the company can furnish on a cost plus 17.6% basis.

Voting Trustees.—Fred J. Fisher, Louis Mendelssohn, W. C. Durant and Pierre S. du Pont. Bankers Trust Co., depositary.

Pref. stock, par $100, auth., $6,000,000; issued, $5,000,000; retired to April 30 1920, $786,500. 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% per annum (1¾% quar.). Initial dividend of $2 50 per share on com. paid Feb. 2 1920; same amount paid May 1 1920.

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 102½; till Aug. 1922 at 102; till Aug. 1923 at 101½; till Aug. 1924 at 101; thereafter at 100½. No mortgage while these notes are outstanding. —V. 109, p. 480, 1370.

REPORT.—Year ending April 30 1919, V. 109, p. 71. Income account, 8 mos. ended Dec. 31 1919: Net income (after Federal taxes, &c.), $2,625,298; pref. divs., $223,317; com. divs., $1,250,000; surplus, $1,151,981. 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	a$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	b1,294,486	------
Deduct—Dividends on Pref. stock	(7%)$304,539	(7)$326.305	(5¼)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 April 30 1918.

OFFICERS.—Pres., Fred J. Fisher; V.-P., Chas. T. Fisher; Chairman, Louis Mendelssohn; Treas., Louis Mendelssohn; Sec., Aaron Mendelssohn. —(V. 110, p. 81, 565, 1646, 1976.)

FISHER BODY OHIO CO.—ORGANIZATION.—Incorp. in Ohio about Oct. 18 1919. (Fisher Body Corporation ows a controlling interest) and is building 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 ¾ of Pref. stock outstanding. Sinking fund beginnin Jan. 1 1923 4% of largest amount of Pref. stock at any time outstanding. Pres., Fred J. Fisher.—(V. 109, p. 1612, 1990; V. 110, p. 265.)

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 1919 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.

Offering of Fisk Rubber Co. Bldg. bonds, V. 110, p. 2079.

DIVIDENDS.—Initial div. of 3% quar. on com. stock paid April 1 1920.

ANNUAL REPORT.—For calendar year 1919 in V. 110, p. 1752:

Calendar Years—	1919.	1918.	1917.	1916.
Net profits	$4,956,685	$3,760,279	$3,578,484	$1,836,830
Federal taxes	962,028	1,253,426	549,913	------
Preferred dividends	1,055,489	946,750	972,850	448,000
Deduction	*835,049	*589,659	475,689	759,782
Balance, surplus	$2,104,118	$970,444	$1,580,037	$629,048

* Retirement of preferred stock.

Pres., H. T. Dunn, Chicopee Falls, Mass.—(V. 110, p. 874, 1752.)

FORD MOTOR CO.—Notes, V. 109, p. 275, 1277, 1529; V. 110, p. 364, 1646, 1853.)

FOUNDATION CO., N. Y.—V. 110, p. 1530, 1976, 2196.

FRANKLIN PROCESS CO.—(V. 110, p. 81, 1530.)

FREEPORT TEXAS CO.—ORGANIZATION.—Incorp. Sept. 3 1913, in Delaware. A holding company controlling through ownership o entire stock: Freeport Sulphur Co. ($200,000); Freeport Terminal Co. ($10,000); Freeport Town Site Co. ($20,000); Freeoprt 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 and $79,000 bonds of Houston & Brazos Valley Ry., and 500,000 francs (of a total of 2,000,000) of Societe Pour L'Importation et al Vente des Soufres Americains. Owns entire stock of La Espuela Oil Co., which is being organized in Mexico. 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. Minority stockholders seek proxies. V. 110, p. 1418.

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, $3; Nov. 15 1917, Feb. 15 and May 15 1918, $1.50 each; May 20 1919, $2; Aug. 20 1919, $1; Nov. 28 1919, $1; Feb. 1920 dividend passed.

EARNINGS.—For fiscal year ending Nov. 30 1919 in V. 110, p. 1191: Gross sales, $3,449,233; gross income, $1,602,417; reserve for taxes, $187,850; reserve for depreciation, &c., $789,728; net income, $624,838; dividends paid, $840,070.

OFFICERS.—Pres., Eric P. Swenson; V.-P., E. E. Dickinson; Treas., S. M. Swenson. New York office, 61 Broadway.—(V. 110, p. 469, 1191.)

GAIR (ROBERT) CO., BKLYN., N. Y.—(V. 106, p. 820, 1464, 1684; V. 108, p. 2121; V. 110, p. 81, 170, 2197.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Galena Signal Oil Co.—Common $22,000,000 Auth	----	$100	$16,000,000	See text	See text	Sept 30 '18, 1½	Checks mailed
Preferred 8%	----	100	2,000,000	8 in 1919	Q—M	Mar 31 '20, 2%	do
New pref (a & d) 8% cum $8,000,000 call 115	----	100	4,000,000	8	Q—M	Mar 31 '20, 2%	do
Convertible debentures—see text							
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	300,000sh	text	See text	See text	New York City
Serial notes due $1,000,000 yly all or any call at 101 yG.c*	1916	1,000	1,000,000	6 g	A & O '15	Apr 15 19'21	----------
General Asphalt—Common stock	----	100	See text	5	--------	----------	----------
Pref (a & d) stk 5% cum convert (text) call 110 & div	c	100	See text	5 in 1919	Q—M	June 1 '20 , 1¼	Checks from Co's office
Debentures gold red par sink fund	FP.kc*	1915	500 &c	6 g	A & O	Apr 1 1925	Co's Philadelphia, Pa off
General Baking Co—Common stock ($10,000,000)	----	100	3,400,000	----	----	----------	----------
Preferred (a & d) stock 7%	----	100	5,925,000	7 in 1919	Q—J	Apr 1 '20 2½	Checks mailed
1st & Ref M g red 105 also for sink fd	G.c*	1911	500 &c	6 g	J & D	June 1 1936	Harvey Fisk & Sons, N Y
Kolb Bakery pref stock divs guar red 110	----	100	2,000,000	7	Q—J	Apr 1 1920 1¼	Checks mailed
do do 1st M int and sinking fund guar	----	1911	1,680,000	5	J & J	Jan 1 1937	Harvey Fisk & Sons, N Y
General Chemical Co—Common stock, $20,000,000 auth	----	100	19,822,900	10½ '19	Q—M	See text	25 Broad St, New York
Preferred (a & d) 6% cumulative, $20,000,000 auth	----	100	16,333,300	6	Q—J	July 1 1920 1½	do do
General Cigar Co, Inc—Common stock $25,000,000	----	100	18,104,000	5 in 1919	Q—F	May 1 1920 1½	Check from Co's Office
Preferred stock (p & d) 7% cumulative $5,000,000	----	100	5,000,000	7 in 1919	Q—M	Juue 1 1920 1¾	do do
Debent pref (a & d) stk "B" 7% cum $5,000,000 call 110 sk fd convert into common $ for $	----	100	4,620,800	7	Q—J	July 1 '20 1¾%	New York

GALENA-SIGNAL OIL CO.—ORGANIZATION, &C.—Incorp. in Penn. in 1901. Deals in railroad lubricating and signal oils. Formerly controlled by Standard Oil Co. but segregated in 1911.

In 1918 arranged to acquire control, subject to $2,800,000 6% bonds, of important interests in the Humble, Tex., oil field, including 42 wells (daily capacity, 3,000 bbls.), 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. 106, p. 1233; V. 110, p. 968.

In connection with these acquisitions the shareholders voted May 21 1919 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 subscription to all stockholders of record June 29 1919 at par. 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; V. 110, p. 968.

"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 issued $6,000,000 capital stock, all owned by the Galena Signal Oil Co.; also $3,800,000 6% bonds dated July 1 1918, $1,000,000 of which are owned by the Galena. Of the new bonds, $2,800,000, it is understood, have been or are intended to be issued in exchange for the 6% bonds outstanding at time of purchase, viz.: Amer. Petroleum Co. of Tex., $1,500,000; Republic Prod., $1,300,000.

Galena Pipe Line Co. (of Texas), Galena Navigation Co., Societe Anonyme des Huiles Galena (of France), Galena-Signal Oil Co., Ltd. (of London, Eng.), Galena-Signal Oil Co. (of Brazil), Galena-Signal Oil Co. (o Canada). V. 110, p. 968, 1294.

Stock—Debentures.—The stockholders in May 1920 approved the plan (1) to increase the Common stock from $20,000,000 to $22,000,000 (par $100); (2) to issue $6,000,000 7% convertible debenture bonds, convertible into common stock, par for par; (3) to offer the debentures to stockholder. Compare V. 110, p. 1294, 974, 968.

COMMON DIVS.—

	1912.	1913.	1914 *to July* 1918.	*Sept.* 30 1918.
Cash (%)	16	14	12% (3% quar.)	1½% quar.

The quarterly dividend paid Sept. 30 1918 was only 1½% owing to increased expenses and other war conditions. V. 107, p. 1104. The June 1918 quarterly 3% was paid in July. In Nov. 1918 action on the December dividend on the common shares was postponed because of exceptional conditions prevailing; 1919, in V. 110, p. 968, showed profit and loss surplus of $92,772. 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.

OFFICERS.—Pres., L. J. Drake; V.-Pres., L. F. Jordan, J. E. Linahen, W. A. Trubee, W. J. Walsh; Sec. & Treas., J. French Miller. Office, Franklin, Pa.—(V. 109, p. 1183; V. 110, p. 663, 968, 974, 1294, 2197.)

GASTON, WILLIAMS & WIGMORE, INC., N. Y.—Incorp. in N. Y. State Oct. 10 1914, exporters and importers and does a shipping business, owning, operating and controlling the Globe Line (Gaston, Williams & Wigmore SS. Corp.) See V. 102, p. 1438, 1900. Official statement to N. Y. Stock Exchange, V. 103, p. 2076. Initial div., $1 per share, was paid July 26 1916; Nov. 15 1916 to 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 the $3,000,000 6% serial gold notes, $1,000,000 were redemmed April 15, 1919.

REPORT.—Year ending April 30 1919, V. 108, p. 2526.

	1918-19.	1917-18.	1916-17.
Net income	$1,262,402	$1,298,487	$2,604,306
Dividends declared	($3½)1,050,000	(4¼)1,275,000	(4)1,200,000
Balance	$212,402	$23,487	$1,404,306
Profit and loss surplus	1,620,938	1,432,418	1,408,931

Six Months ended Oct. 31 1919.—Surplus for 6 mos., $10,572; surplus April 30 1919, $1,620,938; total surplus, $1,631,510; dividends, $150,000; balance, surplus, $1,481,510. V. 109, p. 2261.

Directors are Charles H. Sabin, John W. Prentiss, G. M. Dahl, Charles A. Corliss, George A. Gaston, Jas. J. Phelan. A. W. Frank is V.-Pres. & Treas; H. S. Kimball and W. H. Swift, V.-Pres.; R. H. Lee Martin, Sec., 39 Broadway, N. Y.—(V. 107, p. 1582, 2472; V. 108, p. 976, 1168, 1613, 2526, 2531; V. 109, p. 1613; V. 110, p. 265, 1191.)

GENERAL AMERICAN TANK CAR CORPORATION.—(V. 110, p. 364, 469, 1418, 1646, 1752, 1853, 2079.)

GENERAL ASPHALT CO.—ORGANIZATION.—Incorp. in N. J. on May 19 1903 as successor of the Nat. Asphalt Co., per plan V. 75, p. 188. V. 76, p. 1145; V. 79, p. 101, 2586; V. 80, p. 2218; V. 82, p. 1208.

Through subsidiary companies owns extensive asphalt deposits and petroleum lands in Trinidad and Venezuela and gilsonite deposits in Colorado and Utah; operates important mining, refining and shipping properties, producing a great variety of asphaltic and other materials for paving, roofing, painting, &c., and conducts a large paving business.

DIVIDENDS.—

	'06.	'07.	'08.	'09 to '16.	'17.	'18.	'19 to June '20
On preferred	4	2	2	5 yly	5	5	1¼ quar (Q-M)

The accumulated dividends, 9¼%, were discharged in full in cash, 1% in 1910 and balance, 8¼%, through payment in 1915 of debentures issued representing same.

STOCK.—In Jan. 1920 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 $19,419,700 with a reduction in the pref. to $7,720,200. Compare V. 109, p. 778, 984, 1613, 1703, 1796, 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 Dec 31 1919, V. 108, p. 2126. V. 100, p. 815, 1171, 1352, 1670.

On Dec. 31 1919 had outstanding $400,000 collateral loans.

Bonds of subsidiary companies: New Trinidad Lake Asphalt Co. deb. 6s, due Jan. 1 1930, $1,940,000; redeemed to Dec. 31 1919, $1,006,860; outstanding, $933.140. V. 70, p. 993; V. 71, p. 555; V. 79, p. 104.

REPORT.—Cal. year 1919:

	Total Income.	*Net Profits.*	*Other Income.*	*Interest, Depr.,&c.*	*Pref.Div. (5%)*	*Bal., Surp.*
	$	$	$	$	$	$
1919 (12 mos.)	14,755,610	2,311,370	99,749	1,098,722	578,948	733,449
1918 (12 mos.)	13,287,492	2,323,483	104,540	1,264,816	652,705	510,502
1917 (11 mos.)	12,559,313	1,897,362	100,527	1,098,229	652,705	177,954

OFFICERS.—Pres., Arthur W. Sewall; V.-P., C. W. Bayliss, A. L. Robinson and Frank Seamans; Treas., Ira Atkinson; Sec., E. Robert Riter; Aud., F. A. Warren. Office, Land Title Bldg., Philadelphia.—(V. 110, p. 469, 767, 1752, 1853.)

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).

Govt. regulation of business, V. 105, p. 1944, 2459; V. 106, p. 1233.

DIVIDENDS.—On pref.: In 1912, 5¼%; 1913 to Jan. 1919, 4% p. a. In April, July and Oct. 1919 and Jan. 1920 paid 1¾% quar. In Apr. 1920 paid 1¾% quar. and ¼% on account of accumulations, reducing the latter to 21½%.

Controls Kolb Bakery Co., guaranteeing dividends on its $2,000,000 7% pref. stock and int. and sink. fund on $1,720,000 5% bonds. V. 94, p. 211.

BONDS.—Authorized bond. debt, $5,000,000, of which $1,300,000 reserved for future extensions. See V. 93, p. 232. Of the $3,700,000 issued, $866,000 were on Dec. 27 1919 redeemed and canceled by sinking fund.

REPORT.—Report for year 1919 in V. 110, p. 870, showed:

Years end. Dec. 25 to Dec. 31 1919.	1918.	1917.	1916.
Net income	x$870,606	x$1,004,955	*$964,020	$919,053
Bal., after preferred div.	x455,856	x222,212	*298,108	213,784

x After providing for Federal taxes. * 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. 110, p. 469, 870.)

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. Purchased substantially all the assets of the Western Chemical Mfg. Co. of Denver, in 1919. 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. 104, p. 366.)

LATE DIVS.—

	'06-'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	19.	'20.
Common --%	4 yrly.	5	6	6	6	6	6	6	8	8	8	--
Extra cash	-----	--	--	5	5	5	5	--	20	2½	2½,	See
do stock	-----	10	--					15	--	5	0	text.

In 1920: Mar., 2% in cash; May, 20% in stock; June, 2% in cash.

EARNINGS.—3 months ended March 31 1920 (estimated):

	Total Profits.	*Divs. & Insur. Fd.*	*Reserve for Tax.,Dep.,&c.*	*Surplus.*
1920	$2,097,006	$620,383	$500,000	$976,622
1919	1,777,114	623,508	600,000	553,605

REPORT.—For 1919 in V. 110, p. 557.

	1919.	1918.	1917.	1916.
Net profits	$5,615.004	$9,580,260	$11,394,686	$12,286.826
Pref. dividend (6%)	912,498	912,498	912,498	912,498
Common dividend	(8%)1,321,536	(8)1,321,536	(8)1,258,608	(6)786,636
Extra common divs	----------	(2½)412,970	(7½)1179915	(20)2622,000
Chgd. off, &c., acct	1,011,027	1,260,291	98,572	195,133
Profit-sharing, &c	----------	----------	905,433	1,547,275
Reserve for deprec'n	1,650,016	1,724,335	919,499	849,230
Reserved for taxes	245,000	2,550,000	1,800,000	--------
Balance, surplus	$474,927	$1,398,635	$4,320,160	$5,374,054

Total profit and loss surplus Dec. 31 1919, $16,229,054,.

OFFICERS.—Chairman of the Board, William H. Nichols; Pres., W. H. Nichols, Jr., Gen. Counsel, Sanford H. Steele; V.-P. & Gen. Mgr., C. W. Nichols; V.-Ps., Chas. Robinson Smith, E. B. Bragg, A. W. Hawkes and Nelson A. Howard; Sec., James L. Morgan; Treas., Lancaster Morgan, 25 Broad St., N. Y.—(V. 110, p. 1191, 1646, 1752.)

GENERAL CIGAR CO., INC., N. Y.—ORGANIZATION.—Incorp. April 28 1906 under laws of N. Y. as the United Cigar Manufacturers Co. The name was changed by court order effective March 1 1917 to General Cigar Co., Inc.

Business is that of the manufacture and distribution of cigars. Company succeeded to the properties and business of the United Cigar Manufacturers and has since acquired the business of Theobald & Oppenheimer Co. of Phila., M. A. Gunst & Co., Inc., Bondy & Lederer, of New York, the Best & Russell Companies of Chicago, Memphis and Kansas City, and the Conway Cigar Co. of Sioux City, Ia. Operates 62 factories, stemmeries and warehouses for curing and storing leaf tobacco, which are located in 50 cities or towns. Output is approximately 500,000,000 cigars annually.

STOCK.—Neither pref. can be increased nor can mtge. other than purchase money mtge. 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.

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MISCELLANEOUS COMPANIES *(For abbreviations, &c., see notes on first page)*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
General Electric Co.—Stock ($175,000,000)	----	100	See text	See text	Q—J 15	See text	Check from Co's Office
Debentures for Sprague stock g call 105 (V. 75, p. 139) xc	1902	$100 &c	$2,047,000	3½ g	F & A	Aug 1 1942	Guar Tr Co, N Y; & Bost
Debentures $60,000,000 g red 107½ not conv Ba.xc*&r*	1912	500 &c	10,000,000	5 g	M & S	Sept 1 1952	N Y, Boston & London
Gold notes $15,000,000 gold c*	1917	1,000 &c	15,000,000	6 g	J & J	July 2 1920	Bankers Trust Co, N Y
Debenture bonds $15,000,000 g red 105 c*&r*	1920	100 &c	15,000,000	6 g	F & A	Feb 1 1940	N Y & Boston
Employees debenture bonds	1919	50 &c	See text	6	-------	Sept 1 1934	----------
General Gas & Electric Co—Common stock $10,000,000	----	100	4,515,400				
Pref stock $7,000,000 7% cum & partic callable 125	----	100	2,500,000	7	Q—J	See text	New York
Convertible preferred stock		100	4,025,900				
First Lien convert call 105 $20,000,000 Eq.c*&r*	1912	1,000	1,077,000	5 g	J & J	July 1 1932	New York
Ten-year gold bonds $1,411,000 callable at par G.c*	1915	500 &c	450,000	5 g	J & J	Jan 1 1925	Guaranty Trust Co, N Y
Secured 6% bonds $4,700,000 call par Nxxxkc*	1919	100 &c	4,250,000	6 g	M & S	Sept 1 1929	New York Tr Co, N Y
Income bonds 7% non-cum call par Me.xxxc*	1919	25 &c	634,775	7	Q—J	Oct 1 1934	----------
Principal Bond, &c., of Subsidiary Cos (See also text)—							
Pennsylvania Utilities Co 1st M $50,000,000g call 105 c*&r*	1916	100 &c	3,786,900	5 g	A & O	Apr 1 1946	New York & Philadelphia
10 year 2nd Mtge notes callable 110 gzz	1916	100 &c	980,000	6%	M & N	May 1 1926	Fidelity Trust Co, Phila
Rutland Ry, Lt & Power 1st M (closed) c*	1906	1,000	1,960,000	5 g	M & S	Mar 1 1946	Lincoln Trust Co, N Y
N J Power & Light Co. 1st M unlim g Gxc*	1916	1,000 &c	991,000	5 g	F & A	Feb 1 1936	New York
Sand G & El 1st Ref & Imp M $2,000,000 s f call 103 text c*	1915	1,000	866,000	5 g	M & S	Mar 1 1945	Fidelity Trust Co, Phila
Bing'n L, H & P Co 1st Ref M (V 102, p 1719) call 105 G.c*	1916	1,000	1,285,000	5 g	A & O	Feb 1 1946	New York
Vermont Hydro-Elec 1st M ser A g 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 separate statement							
Reading Transit & Light Co—See "Elec. Ry. Section"							
General Motors Corp—Common stock auth 50 000,000 sh	----	None	15,703,310 sh.	See text	Q—F	See text	Checks mailed
Pref stk 6% cum non-vot red 110 & divs $20,000,000	----	100	16,957,000	6	Q—F	May 1 1920 1½	do do
Debenture stock $90,000,000 6% cum call 115	----	100	89,092,800	6	Q—F	May1 '20, 1½%	do do
Debenture stock $500,000,000 7% cum. call. 120	----	100	217,602,400	7	Q—F	May 1 1920 1¾	do do

DIVIDENDS.—On common, 1909, 5%; 1910, 6%; 1911, 4½%; 1912 to May 1919, 4% yearly (1% Q.-F.); Aug. 1919 to May 1920, 1½% quar. V. 109, p. 275, 375.

REPORT.—Cal. year 1919, V. 110, p. 663, 764.

Cal. Yr.	*Gross Profits.*	*Net Income.*	*Int. on Loans, &c.*	*Pf. Divs.*	*Com. Divs.*	*Balance, Surplus.*
1919	$7,422,414	$3,028,483	$255,551	$482,887	$905,200	$1,384,846
1918	5,893,956	2,083,770	423,883	350,000	724,160	585,727
1917	4,520,578	1,610,360	268,339	350,000	724,160	267,865
1916	4,553,656	1,491,298	177,433	350,000	724,160	239,701

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. 109, p. 176, 375, 475, 1183, 1529; V. 110, p. 764, 1752.)

GENERAL ELECTRIC CO.—ORGANIZATION.—Organized under a special charter of New York April 15 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. V. 85, p. 155, 1648; V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (V. 108, p. 1837.) V. 70, p. 689; V. 80, p. 1481; V. 83, p. 689. Owns entire common stock of Electrical Securities Corp. and Elec. Bond & Share Co. V. 79, p. 1706, 2645; V. 81, p. 510; V. 103, p. 1595. International General Electric Co. export organization. V. 108, p. 83, 385; V. 110, p. 1435. In 1919 acquired control of the Cooper-Hewitt Electric Co. and Trumbull Electric Co. V. 108, p. 2437; V. 109, p. 375. Adirondack Elec. Pow. Corp., V. 109, p. 2441.

As to organization of Radio Corp. of America, see caption of that company below. V. 109, p. 1704.

Owns the rights for the U. S. under patents covering Curtis steam turbine engines. V. 76, p. 1195; V. 77, p. 2161; V. 82, p. 1272. Settlement of Government suit, V. 93, p. 1024, 1194; V. 92, p. 599. Wages, V. 106, p. 2761; V. 107, p. 908.

Co. announced in Mar. 1920 that it had acquired under lease, with option to purchase, the Remington Arms U. M. C. plant at Bridgeport, Conn. V. 110, p. 1191. Acquired the former plant of the Bartlett Hayward Co., Baltimore, in May 1920. V. 110, p. 1976.

STOCK.—The stockholders voted Mar. 16 1920 to increase the authorized capital stock from $125,000,000 to $175,000,000. The directors have authorized the issue of new stock for subscription by stockholders of record April 6 1920 on the basis of one new share for each 10 shares outstanding at $125 per share. Outstanding in April 1920, $135,123,000. V. 110, p. 1191.

DIVIDENDS.—	1899.	1900.	1901.	1902 to July 1920.
In cash, per cent	3	6½	9	8 yearly (Q.-J.)
In stock J&J	--	--	--	4% y'ly Jan'18 to July'20

In 1902 distributed 66 2-3% stock, restoring 40% surrendered in 1898, and on Jan. 18 1913 30% ($23,297,000) to repay in part dividends passed or reduced in years since 1893. In Aug. 1917 1% extra was paid to aid Red Cross contributions. V. 95, p. 2388,422.

On Jan. 15 1918 paid a special semi-annual dividend of 2% in stock along with the regular quarterly 2% in cash. V. 105, p. 2187. From July 1918 to Jan. 1920, incl., paid semi-annually 2% extra in stock.

DEBENTURES.—No mortgage can be made without equally securing the debentures except purchase money mortgages and pledges as security for temporary loans or as indemnity. V. 95, p. 238, 752, 892, 1611.

An issue of Employees 6% Debenture bonds, dated Sept. 1 1919, was authorized in Dec. 1919. V. 110, p. 81.

The $15,000,000 20-year debentures, sold in Feb. 1920, were issued to provide for the payment of the $15,000,000 6% notes due July 1 1920. V. 110, p. 663.

REPORT.—For year ending Dec. 31 1919 in V. 110, p. 1410, 1435.

Calendar Year—	1919.	1918.	1917.	1916.
Sales	$229,979,983	$216,815,278	$196,926,318	$134,242,290
Net, after ord. taxes	$38,355,221	$32,982,071	$33,516,830	$19,160,973
Interest, &c	2,277,250	2,377,089	1,113,002	571,445
Federal taxes (est.)	11,000,000	13,500,000	5,500,000	-------
Dividends (8% p. a.)	9,545,469	9,165,622	8,120,648	8,121,646
Red Cross div. (1%)			1,015,078	------
Div. in stock	(4%) 4,772,918	(4) 4,587,398	(2) 2,030,156	------
Balance, over divs	$10,759,584	$3,351,962	$15,737,946	$10,467,882

Total surplus Dec. 31 1919, $64,010,245.

DIRECTORS.—C. A. Coffin (Chairman), E. W. Rice Jr. (Pres.), Gordon Abbott, Oliver Ames, Boston; Anson W. Burchard (V.-P.), George P. Gardner, Francis L. Higginson, Jr., New York; Robert Treat Paine 2d, Marsden J. Perry, Seward Prosser, B. E. Sunny, George F. Baker, Jr., and Philip Stockton. N. Y. Office, 120 Broadway.—(V. 110, p. 1294 1410, 1435.)

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.

Controls through stock ownership 10 public utility operating companies which in turn through stock ownership and long term leases operate 22 additional public utility companies. Of the total amount of stocks of subsidiaries and affiliated companies outsanding, the company controls over 99% of the Common stock and over 76% of the Preferred and Common stocks combined. The utilities are mainly electric and gas properties located in the States of Pennsylvania, New Jersey, New York, Vermont, New Hampshire and Ohio, serving an estimated population of 1,000,000. Aquisition in 1919 of Metropolitan Edison Co., Vermont Hydro-Electric Corp., &c.—(V. 109, p. 480, 1796.)

Stocks of Subsidiary Companies Owned.

As of Dec. 31 1919—	*Outstanding.*	*Owned by Gen. G. & E. Co. or Sub. Cos.*
Metropolitan Edison Co.—Preferred	2,500,000	
Common	3,000,000	3,000,000
Pennsylvania Utilities Co.—Preferred	800,000	760,100
Common	828,571	805,857
Eastern Penna. Pow. Co. of N. J.—Common	2,000	2,000
Easton Gas Works—Preferred	200,000	200,000
Common	269,400	269,400
N. J. Pow. & Lt. Co.—Preferred	200,000	-------
Common	345,700	345,700
Vermont Hydro-Elec. Corp.—Preferred	650,000	-------
Common	550,000	550,000
Rutland Ry. Lt. & Pow. Co.—Preferred	107,000	-------
Common	1,700,500	1,679,100
Pittsford Power Co.—Preferred	200,000	-------
Common	300,000	300,000
Binghamton Lt. Ht. & P. Co.—Preferred	487,500	-------
Common	500,000	500,000
Sandusky Gas & El. Co.—Preferred	100,000	-------
Common	500,000	500,000
Northwestern Ohio Ry. & P. Co.—Preferred	500,000	500,000
Common	800,000	800,000
Interurban Gas Co.—Common	6,000	6,000
Reading Transit & Lt. Co.—Preferred "A"	160,500	-------
Preferred "B"	1,511,500	1,300,000
Common	2,900,000	2,900,000
Oley Valley Ry. Co.—Common	250,000	250,000
Neversink Mountain Ry. Co.—Common	100,000	100,000
Port Clinton Elec. Lt. & P.—Common	21,356	21,356
Sayre Elec. Co.—Preferred	100,000	100,000
Common	150,000	150,000
Waverley El. Lt. & P.—Common	60,000	60,000
The Jersey Corp.—Common	4,000	4,000
General Finance Corp.—Common	100,000	100,000

See separate statements of Metropolitan Edison Co. and Vermont Hydro-Elec. Corp.; compare also "Electric Ry. Section" for statements of other subsidiary companies.

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 On 7% Preferred ---%	1912.	1913.	1914.	1915.	1916 to Apr.'17.
	1½%	6	5½	7	7 (1¾% 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 Dec. 31 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) $3,000,000 Metropolitan Edison Co. com., (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. Initial payment of 1¾% made on April 1 1920.

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 1% of amount issued.

REPORT.—For cal. year 1919, in V. 110, p. 1522, shows: Dividends, &c., received, $303,586; net, after taxes, $284,881; other income, $2,630 int. charges, $244,611; bal., $42,900.

Combined Operating Income of 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., O. Clement Swenson; Treas., William Buchsbaum. Office, 50 Pine St., N. Y.—(V. 110, p. 663, 767, 1191, 1522.)

GENERAL MOTORS CORPORATION.—ORGANIZATION.—Incorp. in Del. Oct. 13 1916 as successor to Gen. Motors Co. (of N. J.) On Aug. 1 1917 the N. J. company was dissolved. For plan see V. 103, p. 1510, 2346.

PROPERTY.—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, 220,000. (*b*) "G.M.C." and other trucks, 40,000. (*c*) Samson 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.) A detailed statement as to properties as of Jan. 20 1919, appeared in V. 108, p. 882. Additions to plant, V. 110, p. 364.

ACQUISITIONS.—As of May 2 1918 all assets of Chevrolet Motor Co. of Del. (except its 450,000 shares of Gen. Motors Corp.) were acquired.—V. 106, p. 824, 2761; V. 107, p. 1006, 1194.

In Dec. 1918 acquired United Motors Corp.—V. 107, p. 1484, 2101; V. 108, p. 83, 584.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
General Petroleum Corp.—Com. stock $47,000,000	----	$100	See text	text	----	----	----
Pref. (a. & d.) 7% cum. call. at par $3,212,200	----	100	$3,212,200	7%	Q—M	Dec 1 '19 1¼%	----
Serial Gold notes (V. 104, p. 2556) $330,000, June 1, $1,650,000 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 1568V103p1414)call105 s f 102½	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	224,430 shs.	----	Q—M	June 1 '20 $3.50	Boston
Girard Point Storage—See Pennsylvania RR.							
Goldfield Consolidated Mines Co—Stock $50,000,000 auth	----	10	35,591,480	See text	----	Dec 31 '19 75c	Checks mailed.
Goodrich (B F) Co—Common stock 1,500,000 shares	----	None	See text	4 in 1919	See text.	Aug 16 '20 1½	Checks mailed
Preferred (a & d) 7% cumulative auth $48,412,000	----	100	38,412,000	7 in 1919	Q—J	July1 '20. 1¼%	do do
Convertible notes (see text) Bac*	1920	100 &c	30,000,000	7 g	A & O	Apr 1 1925	Bankers Trust Co, N Y
Goodyear Tire & Rubber Co—Common stk $50.000,000	----	100	20,466,800	12	Q—M	Mar 1 '20 3%	----
New 1st pref (a & d) stock 7% cum $100,000,000 call 110 sfd	----	100	See text	7	Q—J	Apr 1 1920 1¼	----

In Jan. 1919 acquired entire capital stock of Gen. Motors Corp. of Canada.—V. 108, p. 272, 584; V. 107, p. 1923. In 1919 acquired the Inter-State Automobile Co., Munica, Ind.

In Oct. 1919 announced that control had been acquired of the Delco house light business and plant at Dayton, O., and the Sunnyhome Elec. 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.

For other acquisitions see V. 108, p. 882; V. 109, p. 2267.

Organized the Gen. Motors Acceptance Corp. in Jan. 1919.—V. 108, p. 484; V. 110, p. 2079.

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. 1606, 2245; V. 109, p. 480. Possible purchase of $36,000,000 stock by British and Canadian interests, V. 110, p. 2079.

CAPITAL STOCK.—On Jan. 6 1920 the shareholders voted to change the authorized stock to the following amounts: $20,000,000 6% Pref., $90,000,000 6% Deb. stock, $500,000,000 7% non-voting Deb. stock (new issue), having a par value of $100, redeemable at 120 and ranking parri passu with Pref. and old Deb. stock, 50,000,000 shares Com. stock without par value. Ten shares of new Com. of no par value will be given in exchange for each share of old Com. of $100 par value, the exchange to be made on and after May 3 1920.

RIGHTS.—Pref. and 6% Deb. stockholders of record Jan. 9 1920 were given the privilege of subscribing on or before Feb. 2 1920 to 2 shares of new 7% Deb. stock at par, payments to be made in cash, or 50% in cash and 50% in Pref. or 6% Deb. stock at par. Compare V. 109, p. 2075

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 holdings. V. 108, p. 83, 174.

CHANGES IN CAPITALIZATION.—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 then authorized pref. stock from $100,000,000 to $20,000,000. V. 107, p. 2102, 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 authozired issues of common and debenture stock 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. 1824, 2025, 2437.

In May 1919 $50,000,000 Deb. stock was offered to the public. V. 108, p. 2025.

The preferred stock and the debenture stock may be exchanged on the basis of one share of pref. or deb. stock and $100 cash for two shares of 7% deb. stock.

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.

DIVIDENDS.—On com., in 1917, Feb., 1%; May 1917 to Feb. 1920, 3% each (12% p. a.). V. 104, p. 2556. The directors on Mar. 25 1920 declared, along with the regular distribution on the pref. and debenture stocks, a dividend of 25 cts. a share in cash and 1-40th of a share in stock on the new com. stock without par value, and a dividend on the old com. stock of the par value of $100 a share at the rate of $2 50 a share in cash and one-fourth of a share of common stock without par value, payable May 1 1920. V. 110, p. 1294.

REPORT.—	Year ending Dec. 31 '19.	Year ending Dec. 31 '18.	5 Mos. to Dec. 31 '17.
Cars and trucks sold	406,158	246,834	86,901
Net sales	$509,676,695	$269,796,830	$96,295,741
Net profit after deprec., &c	90,517,519	35,504,576	17,359,488
War taxes, &c	30,000,000	20,113,548	2,848,574
Balance	$60,517,519	$15,391,028	$14,510,914
General Motors proportion	60,005,484	$14,825,530	$14,284,873
Preferred dividends	(6)1,032,376	(6)1,180,901	491,890
Debenture stock, 5 months	3,180,136	739,566	----
Common stock (12% per annum)	17,324,541	11,237,310	(3)2,294,199
Balance, surplus	$38,468,431	$1,667,753	$11,498,784

OFFICERS.—Pierre S. du Pont, Chairman; J. J. Raskob, Chairman of finance committee; W. C. Durant, President and Chairman of executive committee; T. S. Merrill, Sec.; M. L. Prensky, Treas.; Frank Turner, Comptroller. Main office, Detroit.—(V. 110, p. 565, 875, 1294 1418, 1637, 1854, 1976, 2079.)

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 voted on Jan. 19 1920 to increase the authorized common stock from $21,787,800 to $47,000,000.

Rights.—Common stockholders of record Dec. 15 1919 were given the privilege of subscribing at $125 per share for 57,424 shares of com. stock to the extent of 33 1-3% of holdings. V. 110, p. 81.

DIVIDENDS.—Initial div. of 3½% paid on Pref. stock Sept. 1 1916 and 1¼% Q. since to Dec. 1 1919. On Common initial div. of 10% was declared payable 2½% each on Oct. 1 1917, Jan., Apr. and July, 1918; Oct. 11 1918, 2½%; Oct. 31 1918 to Dec. 31 1919, 1% monthly.

REPORT.—For fiscal year ended June 20 '19, in V. 109, p. 977, showed:

	Gross Profit.	Gross Income.	Deprec. Int. &c.	Pref. Div. (7%)	Com. Divs.	Bal. Surplus.
	$	$	$	$	$	$
1918-19	7,864,827	6,846,748	4,398,171	224,854	b1,650,497	573,226
1917-18	8,183,106	7,330,989	3,568,499	224,854	c1,349,018	2,188,621

a Includes Federal income and excess profits taxes ,1918-19, $649,146; 1917-18, $1,097,520. b (11½%). c (10%). President, John Barneson . San Francisco. New York office, 52 Broadway.—(V. 110, p. 81, 470.)

GENERAL PHONOGRAPH CO.—(V. 110, p. 974, 1191, 1854.)

GILLETTE SAFETY RAZOR CO.—Incorporated in Delaware Sept. 19 1917 (V. 105, p. 1108, 1213), succeeding Mass. corporation. Plants located at Boston, Mass., and Montreal, Canada.

STOCK.—Authorized, 250,000 shares of no par value. The directors on Jan. 14 1920 voted to increase the company's working capital by offering to shareholders of record Jan. 30 1920 shares in the company's treasury at $100 per share on the basis of one new share for each ten shares held. 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 and Mar. 1 1920, $2 50 quar.; June 1 1920, $2 50 and $1 extra. V. 108, p. 1294; V. 109, p. 176.

ANNUAL REPORT.—In full in V. 110, p. 760, showing:

Company's Net Earnings Without Reserve for Taxes—Sales.

The sales include the sales of subsidiaries in England, France and Canada.

	1919.	1918.	1917.	1916.	1915.
Sales, No. razors	2,315,892	4,580,987	1,094,182	782,028	451,861
Doz.blades	17,320,517	12,89..,618	9,619,030	7,153,466	5,928,117
Co.'s net earns.	$6,025,350	$5,252,136	$4,603,782	$3,192,832	$2,427,174

OFFICERS.—Chairman, J. E. Aldred; Pres., King C. Gillette; V.-Pres. & Treas., Frank J. Fahey; Sec., Frank J. Sullivan. Office, 47 West First St., Boston.—(V. 109, p. 176, 682; V. 110, p. 670, 773.)

GODCHAUX SUGARS, INC.—(V. 109, p. 76, 176, 2360.)

GOLDFIELD CONSOLIDATED MINES CO.—ORGANIZATION.—Incorp. in Wyoming Nov. 13 1906. Owns 381 acres of mining ground in fee. Owns an interest of about 25% in C. O. D. Consolidated Mining Co.

Stock authorized, $50,000,000; outstanding, $35,591,480; par, $10. In March 1919 the entire remaining mining property not theretofore leased, except the milling plant, was leased to the Goldfield Development Co., a new independent company (backed by local [Goldfield] interests), for a royalty of from 15 to 20% of the net proceeds of the ore produced. The right to subscribe at 5 cts. a share for a block of the 2,500,000 assessable shares of the new company was offered to the shareholders of this company. V. 108, p. 1277.

DIVIDENDS—	'09.	'10.	'11.	1912.	1913.	1914.	1915.	1916-18.	1919.
Cents per share	90	200	200	160	17	30	45	None	75

Cal. Year—	Gross.	Net Profs.	Deprec.,&c.	Dividends.	Balance.
1918	$796,410	$29,398	$866,208	None	def.$837,811
1917	1,671,285	196,634	196,634	None	None
1916	2,271,704	428,620	428,620	----	None
1915	3,505,549	1,558,308	735,712	(4½%)1,601,617	def.$779,020

OFFICERS.—Pres., George Wingfield; V.-P., J D. Hubbard; Sec. & Treas., C. F. Burton. Office, Reno, Nev.—(V. 106, p. 2232.)

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

STOCK, NOTES, &c.—Pref. may be redeemed at not exceeding 125 and divs. At least 3% of pref. stock must be retired yearly after July 1 1913 from surplus profits before divs. are paid on com. stock. Entire voting power for election of directors is vested in com. stock until four quarterly pref. divs. are in default. V. 94, p. 1629. Pref. stock formerly $30,000,000, reduced by sinking fund prior to Oct. 1 1919 to $24,600,000 (V. 106, p. 1130). Auth. pref. stock increased to $49,60.,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. Outstanding pref. stock was reduced to $38,412,000 in Mar. 1920.

The stockholders on Mar. 15 ratified the recapitalization plan which provides that (1) authorized common stock be increased from 600,000 shares of $100 par value to 1,500,000 shares of no par value. Of the new stock, 600,000 shares will be exchanged share for share for the old common, 125,000 shares is set aside for sale to employees, 375,000 shares is reserved for conversion of the notes below, and the remaining 400,000 shares is available for future requirements; (2) there will be issued immediately $30,000,000 Five-Year 7% Convertible gold notes, convertible after Apr. 1 1922 into common stock at $80 a share. Red., all or part, on any int. date at 103 if redeemed on or before Apr. 1 1923; at 102 if redeemed thereafter, and on or before Apr. 1 1924, and at 101 thereafter (with int.). Each $1,000 note will have a stock purchase warrant attached (which may be detached and held and disposed of separate and apart from the note) entitling the holder on or before March 31 1922, or, if all notes are earlier redeemed, on or before the redemption date, to purchase 12½ shares of common stock at not more than $80 per share. The warrants attached to notes of smaller denom. will permit the purchase of a proportionately smaller number of shares.

Offerings to Stockholders.—Common stockholders of record March 15 1920 had the right to purchase notes at the rate of $100 of notes for each two shares of common stock held, at $99 and int., if any, for each $100 note, or, alternatively, to purchase shares of common stock at the rate of 1¼ shares for each two shares held, at $80 per share and also could subscribe, subject to allotment, for additional notes or shares at the same prices. (*b*) Pref. stockholders were given the privilege of subscription at the above prices to notes or shares without limitation as to amount but subject to allotment. V. 110, p. 767, 875, 1191.

Dividends on pref. have been declared regularly 1¼% 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 Nov. 1919, 4% per ann. (1% Q.-F.). In Feb. 1920 paid 1% quar. and ½% extra, and in May & Aug. 1920 paid 1½% quarterly.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Goodyear Tire & Rubber Co of California—							
Pref (a&d) stock 7% cum $10,000,000 call 5 yrs 105, then 110	----	$100	$8,000,000	7	Q—J	New	----------
Granada Oil Corp—Class A shares auth 135,000 shares	----	10	135,000 shs	----	----	----	----------
Class B shares auth 365,000 shares	----	10	None	----	----	----	----------
Granby Consol Min Smelt & Pow Co—Stock ($25,000,000*		100	15,000,420	10 in '18	Q—F	May 1 1919 1¼	Company's office
1st M convertible bonds series A gold red see text xct	1913	100 &c	1,503,300	6	M & N	May 1 1928	Title Guar & Tr Co
5-yr conv deb bonds auth, $2,500,000 red (see text) Cec*	1920	100 &c	2,500,000	8	M & N	May 1 1925	New York
Gray & Davis, Inc—Common stock auth $2,722,600	----	25	2,722,600	----	----	Mar 1 '20 2%	----------
Great Atlantic & Pacific Tea Co Inc.—Common stock	----	None	250,000 shs	----	----	----	----------
Pref stock 7% cum $12,500,000 (3% a fd) call 115	----	100	See text	7	Q—M	Mar 1 '20 1¾%	----------
Notes conv into pref stk; call after June 1 1919 102½ Eq.c*	1916	1,000	See text	6 g	Q—M	June 1 1921	----------

REPORT.—For 1919 in V. 110, p. 762.

Calendar Years—	1919.	1918.	1917.
Net sales	$141,343,419	$123,470,187	$87,155,072
Net income	$20,340,214	$21,610,322	$15,220,277
Income and excess profits taxes	*5,558,912	Not deducted	2,250,000
Interest on bills payable, &c	1,199,862	1,993,032	1,333,144
Depreciation, &c	2,851,381	4,089,681	1,231,644
Preferred dividends (7%)	2,247,000	1,785,000	1,848,000
Common dividends (4%)	2,400,000	2,400,000	2,400,000
Pref. stock redeemed and canceled	--------	900,000	900,000
Balance, surplus	$6,083,060	$10,442,609	$5,257,490

*Paid during 1919, but applicable to 1918 earnings.

OFFICERS.—Chairman & Pres., B. G. Work; Sec., F. C. Van Cleef; Treas., L. D. Brown. Office, Akron, O.—(V. 109, p. 1183; V. 110, p. 762, 875, 1092, 1191, 1530.)

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. 106, 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. Acquisition of coal lands, V. 110, p. 875.

CAPITAL STOCK.—The shareholders voted Jan. 14 1918 to increase the authorized capital stock from $50,000,000 consisting of $25,000,000 common stock and $25,000,000 7% cum. pref. stock (of which on Oct. 31 1917 $20,278,620 common and $24,393,700 pref. were outstanding) to $100,000,000, to include (a) $50,000,000 common; (b) $25,000,000 7% cumulative 1st pref. stock (the present preferred); (c) $25,000,000 new 8% cum. 2d pref. (a. & d.) stock. 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 purposed to call and pay off at 105 on Jan. 1 1920 all the $23,636,200 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. First Pref. stock callable at $110 with annual sinking fund of 2½% after Oct. 31 1920 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 pref., 1¾% quar. in full to Oct. 1919. On new pref. paid 1¾% in April 1920. On com. 12% yearly Nov. 1912 to Mar. 1920 (3% Q.-M.). Prior to 1912 cash dividends aggregating $442,292 were paid on common shares. Dividends paid in stock: 1908-09, $400,000; 1909-10, $1,000,000; 1911-12, $2,329,100; 1913-14, $1,006,620; 1915-16, $8,247,000. V. 106, p. 293.

REPORT.—1918-19, V. 109, p. 2261; 10-year growth, V. 106, p. 293.

Oct. 31 Year—	Gross Business.	Net Income.	Pref. Divs. 1st & 2nd	Common % Dividends.	Balance, Surplus.
1919	$168,914,983	$23,277,245	$2,813,940 (12)	$2,489,355	$17,973,950
1917-18.	131,247,382	15,388,191	$2,199,736 (12)	$2,451,816	$10,736,639
1916-17.	111,450,643	14,004,206	1,499,040 (12)	2,228,342	10,316,824
1915-16.	63,950,400	7,003,330	764,239 (12)	1,261,332	4,977,759
1914-15.	36,400,652	5,127,083	460,583 (21)	1,686,151	3,081,240

Net income, as above, in 1916-19 is subject to Federal taxes. Tota p. & l. 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. Seiberling; V.-Ps., C. W. Seiberling, G. M. Stadelman, P. 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. 110, p. 875.)

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.

GOODYEAR TIRE & RUBBER CO. OF CANADA, LTD.—(V. 109, p. 2268, 2360; V. 110, p. 81.)

(H. W.) GOSSARD CO., CHICAGO.—(V. 110, p. 1294, 1530.)

GRACE STEAMSHIP CO.—(V. 109, p. 1895.)

GRANADA OIL CORP.—(See map)—Organized under laws of Maryland in 1919. The corporation will, under leaseholds, be a substantial holder of oil lands in the new Caribbean oil fields. The leases are from 40 to 50 years and cover 130,000 acres in the departments of Magdalena and Bolivar. Royalties on the leases range from 5% to 12% on the gross product.

Properties controlled are: The Nato property, comprising 91,000 acres situated in the Department of Magdalena, near the town of Ocano, Colombia; the Las Lajas property, comprising 17,500 acres, about 25 miles northeast of the city of Cartagena; the Canalete property, comprising 12,500 acres; the Lopez property, comprising about 4,500 acres; the Jobo property, comprising 5,500 acres, purchased directly from the Colombia Government. (See map on opposite page.)

A cablegram from Cartagena received by Josephthal & Co. of New York, dated April 25 1920 stated that geologists had reported oil in large quantities a certainty; that the company's Magdalena holdings, 90,000 acres in one block adjoining Sinclair Oil & Refining Co., were likely to prove one of the best properties in Colombia; that preparations were being made to drill wells, and that the company expected to be selling oil for local consumption by the fall of 1920 and soon thereafter for foreign consumption.

CAPITAL STOCK.—Authorized, 135,000 shares Class A stock and 365,000 shares Class B stock. Par value (both classes), $10. Outstanding, 135,000 shares Class A stock, offered by Josephthal & Co., New York, in Dec. 1919. The Class A stock has the same rights as to dividends and voting power as the Class B stock, and is preferred over Class B stock to the extent of $6 per share in the event of any capital distribution, and thereafter shares pro rata with the holders of the Class B stock.—(V. 110, p. 171.)

GRANBY CONSOLIDATED MINING, SMELTING & POWER CO. LTD.—ORGANIZATION.—Incorporated Mch. 29 1901 in British Columbia. Owns low-grade copper, &c., deposits; also smelter at Grand Forks, B.C. V. 79, p. 1644; V. 81, p. 1490; statement to N.Y. Stock Exchange. V. 85, p. 403; report of expert. V. 91, p. 1250; V. 96, p. 289. In 1907 a large interest was acquired in the Crow's Nest Pass Coal Co., which provides the coal supply. V. 88, p. 155. Developments, &c (Feb. 1920). V. 110, p. 875.

DIV.'s '13. '14. *Aug.* '15 *to May* '16. *Aug.&Nov* '16. '17. '18. 1919.
% 6 3 6% (1½% Q.-F.) 2% each 2½ qu. 10 3¾

Stockholders in 1913 auth. $5,000,000 15-year bonds, subj. to call after 10 years at 105 and int., with sink. fd. of 4% of bonds issued, to purchase up to 110 and then call at 105, and conv. into com. stock at not less than par; issues above present $3,440,000 (convertible into com. stock at par until May 1 1923) limited to $650,000. The $2,000,000 issue of 1915 and future issues will be redeemable at 110 by lot by an annual sinking fund of 10% of net earnings or 1% of copper ore mined (except at Phoenix). V. 96, p. 289, 718; V. 100, p. 1513, 1596; V. 98, p. 1319, 1611; V. 101, p. 1275. Loans and bills payable June 30 1919, $5,035,243.

The shareholders on Feb. 25 1920 authorized: (a) an issue of $2,500,000 Five-Year 8% Conv. Debenture bonds to be dated May 1 1920; (b) an increase in the capital stock from $20,000,000 to $25,000,000.

Shareholders of record March 6 were entitled to subscribe for the debenture bonds at par to the amount of about one-sixth of their holdings.

The bonds are convertible at any time prior to maturity into ordinary shares at rate of one share of $100 par value for $55 principal amount of bonds. Redeemable, all or part, at any time after May 1 1921, and on or before May 1 1923, at 110% and interest; thereafter at 105% and interest. V. 110, p. 875.

Copper Output (in lbs.)—

	1920—*April*—	1919.	1920—4 *Mos.*—	1919.
Pounds	2,105,400	1,334,396	8,356,339	7,768,761

REPORT.—Year end. June 30 1919, V. 109, p. 1985:

June 30 Year—	Gross Income.	Net, after Interest.	Deprec.,&c., Reserve.	Dividends Paid.	Balance, Surplus.
1918–19	$6,561,099	def$219,839	$764,570	(8¾)$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	(9)1,349,962	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. 110, p. 875, 1530, 1646, 1752, 1854, 2197.)

GRAY & DAVIS, INC.—Incorporated under laws of Massachusetts on Mar. 27 1912, to take over by the issue of stock the assets, liabilities and business of Gray & Davis, a copartnership organized Sept. 16 1896. Principal business is the manufacture of starting-lighting systems and lamp equipment for automobiles, and also manufactures a large number of component parts which go into the starters installed by other companies. The company also has a house lighting system which it has been developing for a number of years and which it is about ready to place on the market, and is commencing to manufacture the "Unit Car," a railroad car with a self-contained steam power plant.

CAPITAL STOCK.—Common, auth. and outstanding, $2,722,600, par $25. The preferred stock ($131,800 outstanding) was called for payment at 115 on Jan. 1 1920.

DIVIDENDS.—On common stock as follows: Apr. 14 1913, 5%; July 15 1913, 30%; Mar. 24 1916, 25%; Mar. 1 1920, 2%.

EARNINGS.—Profits for year ended Dec. 31 1919 were $465,680. Profit and loss surplus Dec. 31 1919 amounted to $613,268.

OFFICERS.—Wm. Gray, Pres; S. Preston Moses, V.-P.; B. J. Moses, Sec., Treas. & Clerk; H. C. Dodge, Chairman.

GREAT ATLANTIC & PACIFIC TEA CO.—ORGANIZATION.—Established in 1858. Incorp. Mar. 4 1901 in New Jersey. In Apr. 1920 operated about 4,353 tea and grocery stores.

STOCK.—Under the recapitulation plan the company authorized (a) $12,500,000 7% cum. pref., $8,075,000 outstanding, the balance, $4,424,500, 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 Mar. 1920, 7% year (1¾% Q.-M.)

NOTES.—Of the $5,000,000 6% notes, convertible, at par into pref. stock, on or prior to June 1 1919, $1,050,000 have been redeemed. V. 104 p. 1706; V. 102, p. 2257.

REPORT.—For year ending Feb. 28 1920: Sales, $194,646,960; total earnings, $7,475,254; depreciation, $757,327; Fed. taxes, $914,594; divs. $693,715; sinking fund reserve, $55,969; surplus, $5,053,649. In 1918-19, sales amounted to $151,891,919; in 1917-18, $126,004,958; in 1916-17, $75,558,737.

OFFICERS.—Pres., John A. Hartford; V.-P., Archer G. Hoffman; Treas., Geo. L. Hartford; Sec., Edw. V. Hartford.—(V. 106, p. 2013, V. 108, p. 1393; V. 110, p. 265.)

GREAT LAKES STEAMSHIP CO.—See V. 105, p. 502, 1901; V. 109, p. 1277, 2443.

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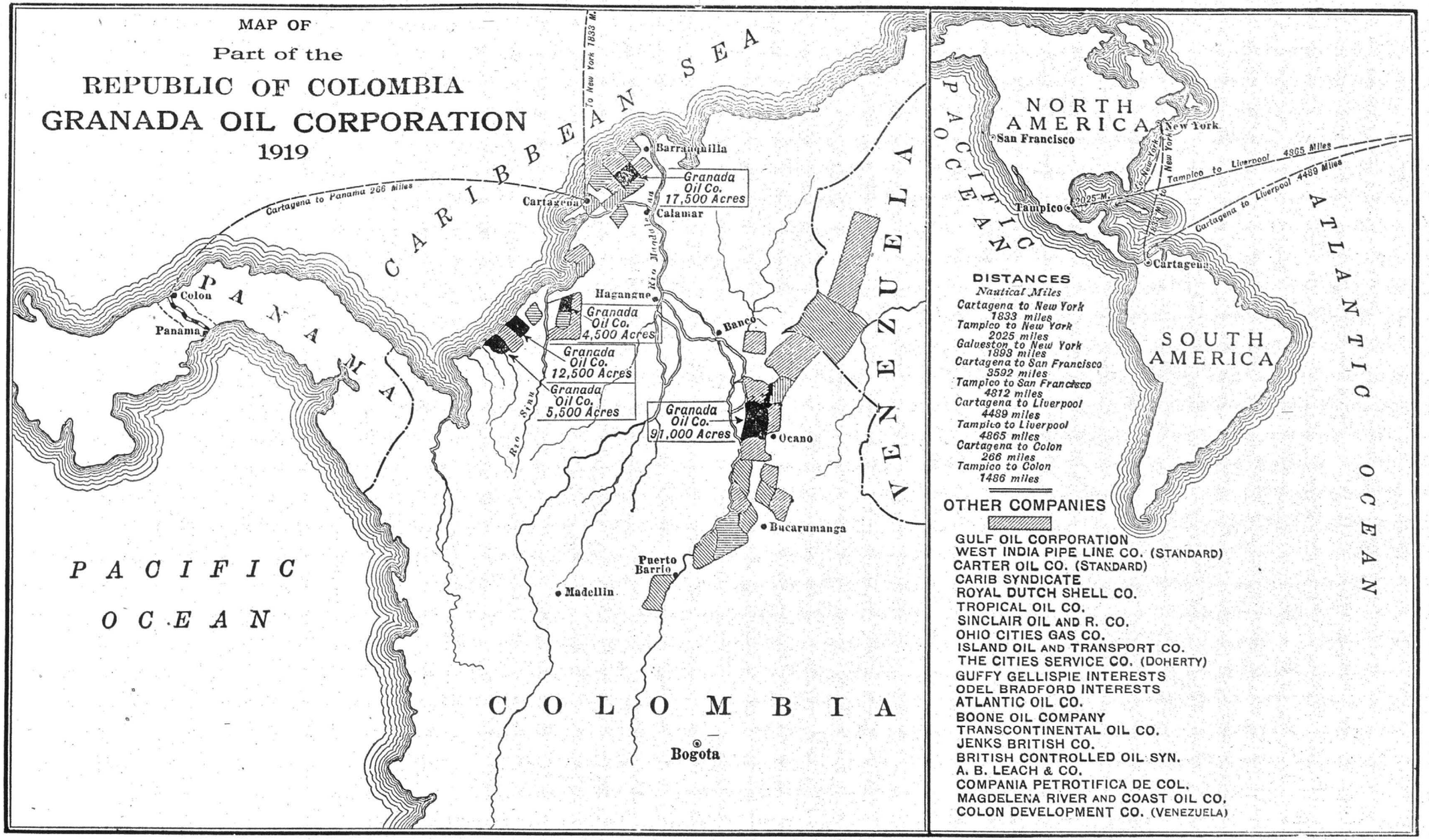

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Great Lakes Towing—Common stock $2,500,000	----	$100	$1,675,000	5 in 1919	Q—M 30	Mar 30 '20 1¼	Checks mailed
Preferred (a & d) 7% non-cumulative $2,500,000	----	100	1,952,850	7 in 1919	Q—J	Apr 1 1920 1¼	do do
Great Northern Iron Ore Prop—Trust certs	----	None	1,500,000sh	See text	See text	Apr 15 '20, $2	32 Nassau St, New York
Grt Western Pow Co of Cal—Com stock auth $30,000,000	----	100	27,500,000	Western	Power C	orp owns large	majority.
Preferred (a & d) stock 7% cum $30,000,000 call 105	----	100	1,338,526	7	Q—J	Oct 1 '19 1¾%	
1st Ref M $150,000,000 series "A" call Bxxxc*	1919	100, &c	6,000,000	6 g	M—S	Mar 1 1949	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.xxxc*	1906	1,000	20,760,000	5 g	J & J	July 1 1946	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	68,000	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 sk fd $2,500,000 guar see text z	1915	100, &c	1,602,200	5 g	J & D	June 1 1955	N Y Bankers Tr & SanFr
Convertible debentures call 101 & int $5,000,000 g Eq.xxxc	1915	100, &c	4,440,900	6 g	M & N	Nov 1 1925	New York and San Fr
Held under Stock Control and Lease—							
Cal Elec Gen Co 1st M $1,500,000 gu p & i call 105 xxx	1908	1,000	966,000	5 g	M & S	Sept 1 1948	New York and San Fran
do do 1st Mtge Series "B" $3,500,000	----	-------	None	5 g	-------	-------	-------
Pref stk $2,500,000 6% cum aft 1911 (call 1913 106) guar	----	100	2,500,000	6	Q—J	Oct 1 1919, 1½	New York
Greene Cananea Copper Co—Capital stock $60,000,000	----	100	50,000,000	See text	Q—F	Feb 24, '19 1½	New York
Guffey Gillespie Oil—Common stock 500,000 shares	----	None	420,000shrs	-------	-------	-------	-------
Pref (a & d) 7% Cum Conv stock call 105 $2,000,000	----	100	2,000,000	-------	-------	June 1 1920 1¾	-------
Gulf Oil Corp—Stock $60,000,000 authorized	----	100	35,284,600	6 in 1919	Q—J	Oct 1 '19 1½%	Pittsburgh by check
Serial gold notes due $6,000,000 yly July 1 '21 '23 zz.UPi	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 text	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	See txet	Guar Tr, N Y, by check
2d pref stock 6% non-cum v t c convert into common	----	100	85,700	6	Q—J	Apr 1 1920 1½	do do
Self Fluxing Ore & Iron Co 1st M call 101 (V 101, p 777,)	1913	1,000	201,000	6	J & J	Jan 2 1943	Birm'ham Tr & Savs Co

GREAT LAKES TOWING CO.—ORGANIZATION.—Incorporated in N. J. on July 6 1899 as a consolidation. See V. 69, p. 79, 593; V. 72, p. 778. The company has amended its practice so as to conform to the Anti-Trust Law as ordered by the Federal Court. V. 99, p. 123; V. 98, p. 1922; V. 100, p. 645; V. 96, p. 492; V. 97, p. 301, 1026; V. 100, p. 1441.

DIVS.—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'17.	'18-Mar '20
Com (%)	0	0	0	0	2	--	--	2	0	—	5 (1¼ qu.)
Pref (%)	0	0	7	7	7	7	7	7	7	7	y'rly (Q-J)

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. 2346; V. 103, p. 58; V. 94, p. 556; V. 99, p. 1751; V. 104, p. 955; V. 109, p. 69, 1277.

LATE DIVS.—	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	Apr '20
Per share	$1	$1.50	50c.	50c.	50c.	50c.	$1.25	$1.50	$4	$4	$2

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. 1063; V. 109, p. 69; V. 110, p. 1191.)

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 properties of old Great Western Power Co. (incorp. in 1906), 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 160 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 53,000 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 early in 1921, 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 Dec. 31 1919, com., $27,500,000, all owned by Western Power Corporation; preferred, $1,338,526.

The pref. stock into which the debentures are convertible, as below, stated, is non-assessable by specific covenant, is preferred as to assets in liquidation, is entitled to cumulative dividends at rate of 7% per annum, payable Q.-J., and is subject to call for redemption in whole or in part at 105 and divs. upon 60 days' notice. No preferred shares, other than those reserved against conversion, may be issued unless the annual net earnings 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 Dec 1919 had thus been reduced to $4,440,900. 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 102 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. 5s of 1906 authorized $25,000,000, all authenticated and on Dec. 31 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 Controlled Property.

California Electric Generating Co.—Leased to Great Western Power Co., which owns the $5,000,000 com. stk. and pays 6% on the pref. stock ($2,500,000); all now out (divs. cumulative at 6% from Jan. 1 1912 and guaranteed by Great Western Power Co.); 1st M. auth., $5,000,000; issued, guar. by Great Western Power Co. (V. 88, p. 688; V. 89, p. 472). $1,200,000 of which $227,000 retired through sinking fund and $7,000 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 Dec. 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 1919:

Calendar Years—	1919.	1918.	1917.
Gross earnings	$5,393,599	$4,644,407	$4,008,553
Surplus after deducting all charges, incl. Fed. taxes and depreciation	905,316	875,786	705,775
Preferred dividend	146,197	------	------
Balance, surplus	$759,119	$875,786	$705,775

OFFICERS.—M. Fleishhacker, Pres., San Francisco; H. P. Wilson, V.-P. & Sec., New York; Treas. & Asst. Sec., F. M. Tompkins, N. Y. Offices, 50 Broad St., N. Y., and 14 Sansome St., San Francisco.—(V. 110, p. 1092.)

GREEN STAR STEAMSHIP CORPORATION.—V. 109, p. 1703, 2268; V. 110, p. 81, 365.

GREENE CANANEA COPPER CO.—ORGANIZATION.—Incorp. in Minn. Dec. 26 1906 and acquired nearly all of the 1,000,000 shares of the capital stock of Greene Consolidated Copper Co. (W. Va.), which in turn owned all the shares of the Cananea Consolidated Copper Co. of Mexico. In June 1917 arranged to purchase outright the properties of the last-named company. See V. 105, p. 75, 184; V. 104, p. 2455.

DIVIDENDS—	1912.	1913.	1914.	1916.	1917.	1918.	1919.
Per cent	3¼	2¼	2	7	8	8	text

A dividend of $1 50 was paid Feb. 24 1919; none since to May 1920.

REPORT.—For year end. Dec. 31 1917, V. 106, p. 2558, showed: Total income, $9,392,639; net income, $284,344; deprec'n, $350,455; dividends (8%), $3,954,215; def. for year, $1,456,327. Total surplus Dec. 31 1917, $8,048,652.

Output for—	*Copper (lbs.)*	*Silver (ozs.)*	*Gold(ozs.)*
April 1920	4,000,000	157,400	940
April 1919	3,000,000	131,433	730
4 months 1920	14,100,000	562,860	3,065
4 months 1919	12,200,000	466,353	2,850

Pres. is W. D. Thornton, N. Y.—(V. 110, p. 265, 365, 875, 1092, 1530, 2080.)

GRIFFIN WHEEL CO.—See American Steel Foundries Co.

GUANTANAMO SUGAR CO.—Report V. 109, p. 2268, 2354.

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 166,000 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. Acquisition of interest in 1,250,000 acres of land in Columbia, S. A., V. 110, p. 768, 171.

STOCK.—The Pref. stock is convertible in Common stock at the rate of one share of Pref. 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 Pref. stock. Pref. 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, gas, 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. 110, p. 171, 768.)

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 seaport 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. 2634; V. 109, p. 682.

STOCK.—Auth., $60,000,000; outstanding, $35,284,600, 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 1919 will mature $6,000,000 yearly on July 1 1921 to 1923, without option of prior redemption. No mortgage while these are outstanding. Gulfoil SS. bonds in 1919, $175,000.

REPORT for 1919 in V. 110, p. 875:

	1919.	1918.	1917.
Gross earnings	$97,431,516	$85,904,306	$70,499,403
Operating expenses	62,130,188	49,779,314	41,013,567
Net earnings	35,301,328	36,124,992	29,485,836
Depreciation reserve	19,305,251	16,677,064	11,723,450
Interest, taxes, &c	4,535,223	6,865,331	1,111,640
Reserve for war taxes	-------	-------	5,000,000
Dividends (6% per annum)	2,104,513	2,082,104	2,074,320
Balance, surplus	$9,356,340	$10,500,493	$9,576,426

—(V. 109, p. 682; V. 110, p. 875, 967.)

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. 106, p. 1457.

STOCK.—First pref., $3,000,000; in treasury Dec. 1919, $1,000,000; outstanding, $2,000,000. There was formerly $4,000,000 2d pref. stock, but in Dec. 1919 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. 1919, $11,136,550, including $2,222,250 issued June 3 1918 as a 25% stock dividend. V. 107, p. 2101. V. 106, p. 2232, 2013, 1799.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Hackensack Water Co—Common stock auth $6,000,000	----	$25	$5,125,000	Text	J & D	See text	----------
7% preferred cum red text auth $4,000,000	----	25	2,000,000	----------	J & D	See text	----------
6% preferred convertible text auth $500,000	----	25	375,000	Text	J & D	See text	----------
First mortgage bonds auth $6,000,000 callable 105	1902	1,000	4,750,000	4 g	J & J	July 1 1952	New York Trust Co, N Y
Harbison-Walker Refractories Co—Common stock	----	100	18,000,000	12 in '19	Q—M 15	See text	----------
Preferred stock 6% cumulative	----	100	9,600,000	6	Q—J	July 20 '20 1½	----------
Hart, Schaffner & Marx—Common stock $15,000,000	----	100	15,000,000	4 in 1919	Q—M	Feb 28 '20 1%	----------
Preferred (a & d) stock 7% cumulative $5,000,000	----	100	3,314,000	7 in 1919	Q—J	June30'20 1¾ %	Checks mailed
Hartman Corporation—Capital stock $12,000,000	----	100	12,000,000	See text	Q—M	June 1 1920 1¼	Chicago, Il
Haskell & Barker Car Co—Stock 250,000 shrs	----	None	220,000shrs	$4 1919	Q—J	July 1 1920 $1	----------
Havana Tobacco Co—Bonds $10,000,000 gold	x 1902	1,000	7,500,000	5 g	M & D	June 1 1922	Guaranty Trust Co, N Y
Helme (Geo W) Co—Common stock	----	100	4,000,000	10 in '19	Q—J	Apr 1 '20 2½ %	Checks mailed
Preferred stock (a & d) $4,000,000 7% non-cum	----	100	4,000,000	7	Q—J	Apr 1 1920 1¼	Checks mailed
Hendee Manufacturing Co—Com stock $10,000,000	----	100	10,000,000	----------	----------	----------	----------
Pref (a & d) cumul convert call $2,500,000	----	100	1,000,000	7	Q—J	Apr 1 1920 1¼	----------
Hercules Powder Co—Common stock auth $10,000,000	----	100	7,150,000	See text	Q—M	Mar 25 '20 4%	Checks mailed
Pref stock 7% cum $10,000,000 red 120 Nov 15 beg 1915	----	100	5,350,000	7	Q—F	May 5 '20 1¼	do do

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 depositary, the Guaranty Trust Co. of New York. V. 107, p. 2101, 2298.

Dividends.—After paying first pref. accums. (15 1-6%), Oct. 1916

	1913-15.	'16.	'17.	'18.	1919.	1920.
First preferred (%)	See above	7	7	7	7	See
Second preferred (%)	------	4½	6	6	6	text
Common (%)	------	----	8	10	Apr., 1%	
Common (extra)	------	----	1½	&1.R.C.25stk	------	

April 1919 a quarterly common dividend of 1% was paid; none since. V. 108, p. 883, 2333. Dividends on 1st Pref. stock declared in full to and including Jan. 2 1921. On 2d pref. declared in full to April 1 1920. V. 110, p. 875.

REPORT.—Report for calendar year 1919, in V. 110, p. 1185, showed:

Cal. Years.	Gross Sales.	Net after Depr., &c.	1st Pref. Div.	2d Pref. Div.	Common Dividend.	Balance, Sur. or Def.
1919..	$8,405,788	*$279,421	$140,000	$5,142	$111,136	sur. $23,143
1918..	11,206,468	*1,191,662	140,000	17,474	1,037,999	ydef. 3,811
1917..	11,763,476	*2,871,479	140,000	64,543	874,188	sur. 1,792,748
1916..	7,626,250	2,452,511	140,000	207,068	141,660	sur. 1,963,783

*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. 110, p. 1092, 1185.)

HACKENSACK WATER CO.—ORGANIZATION.—Incorp. under laws of New Jersey in 1869. Supplies water to a number of cities and towns in Hudson and Bergen counties, New Jersey.

CAPITAL STOCK AND BONDS.—See table at head of page. The 7% pref. stock is cumulative and participating. Redeemable at 110 after 3 years from date of issue. The 6% pref. stock is exchangeable, share for share, for 7% pref. stock.

DIVIDENDS.—Dividends at the rate of 7% (3½% s.-a.) are being paid on both classes of stock.

EARNINGS.—For 9 months ended Sept. 30 1919: Total income, $1,170,126; net income, $241,168; pref. div. (3½%), $11,250; com. div. (3½%), $181,250; surplus, $48,668.

Pres., Robert W. de Forest; V.-P., Myles Tierney; Sec. & Treas., Earle Talbot.—(V. 109, p. 1529, 1703; V. 110, p. 171, 875.)

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 34 plants, embracing 400 kilns, employing 6,500 hands; total daily capacity 1,500,000 brick. Plants are located 25 in Pa., 6 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

The company has declared a stock dividend of 50%, payable in common stock July 15 to holders of record July 5. This dividend is payable, subject to authorization by stockholders at a meeting to be held June 23 of an increase in common stock from $18,000,000 to $27,000,000.

DIVIDENDS.—On preferred, 1902 in full to July 1920, 6%.

On Common—	'07.	1908-09.	1910-14.	'15.	'16.	'17.	'18.	'19.	1920.
Regular	½%	None	2% yrly	2½	5½	6	6	6	1½
Extra	----	-------	-------	----	4	18	6	6	See text

REPORT.—For year ended Dec. 31 1919, in V. 110, p. 1287, shows:

	Net Earnings.	Net Profits.	Pf. Divs. (6%)	Common Dividends.	Balance, Surplus.
1919, year	$3,981,122	$3,114,477	$576,000	(12%) $2,160,000	$378,477
1918, 15 mos.	7,207,722	5,504,957	720,000	(13½) 2,430,000	2,354,957
1916-17 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

Also 1917 paid a further 18% ($3,240,000) out of surplus prior to March 1 1913. Total surplus Dec. 31 1919, $12,750,509.

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. 110, p. 1287, 1752.)

HART, SCHAFFNER & MARX, INC.—ORGAN.—Incorp. in N. Y. May 11 1911, succeeding firm manufacturing men's clothing. V. 92, p. 1376.

STOCK.—Common stock, $15,000,000; par, $100; pref., see table. Pref. is redeemable in whole or part at 120 and accrued dividends, at least $500,000 to be retired on or before July 1 1921 and $500,000 during 5-year periods thereafter. No mtge. without the consent of 75% of the pref. stock. V. 92, p. 1376, 1439, 1639. Pref. stock originally issued, $5,000,000; had been reduced to Dec. 1919 to amount shown in table ($3,314,000) by the sinking fund. V. 108, p. 475.

DIVIDENDS.—On pref. in full to June 30 1920 incl., 7% (1¾% quar.). Common div. Mar. 1 1916 to Feb. 28 1920, 1% quar. (4% per annum).

REPORT.—For year ending Nov. 30 1919, in V. 110, p. 559:

	1918-19.	1917-18.	1916-17.	1915-16.
Total profits	$2,200,218	$1,481,015	*$1,603,762	$1,792,002
Preferred dividends (7%)	232,689	234,617	240,843	260,539
Common dividends (4%)	600,000	600,000	600,000	600,000
Redemp. pref. stock, &c.	317,620	367,111	198,509	368,893
Balance, surplus	$1,049,909	$279,287	$564,411	$562,571

*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. Cresap.—(V. 110, p. 265, 559, 1752.)

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). V. 103, p. 2337, 148. Dividends: Sept. 3 1917 to Dec. 31 1919, 5% per annum (1¼% Q.-M.); March and June 1920, 1¾% quar.

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) $140,000 1st M. R. E. serial gold 5½s of Hartman Furniture & Carpet Co., due on or before July 1 1920.

REPORT.—Combined results year 1919, in V. 110, p. 657:

Cal. Year—	Net Inc.	Interest. Depr., &c.	Dividends.	Surplus.
1919	$2,328,292	$41,068	(5%) $600,000	$1,687,224
1918	816,989	21,656	(5%) 600,000	195,333
1917	509,310	-------	(3¾) 450,000	59,316
1916	2,014,407	24,374	$188,000	1,802,033

OFFICERS.—Pres., Max Straus; V.-Pres., Milton L. Hartman; Sec. & Treas., E. G. Felsenthal; Asst. Sec. & Treas., Harry A. Cohen. Office, 3913 Wentworth Ave., Chicago.—(V. 110, p. 365, 565, 657, 1977, 2080.)

HASKELL & BARKER CAR CO., N. Y.—ORGANIZATION.—Incorporated in N. Y. Jan. 12 1916 with 250,000 shares of authorized capital stock, 220,000 outstanding (no par value), to succeed the Haskell & Barker Car Co. of Michigan City, Ind., organized 1852. Plants at Michigan City, Ind., have capacity of between 15,000 and 20,000 cars, both wood and steel. Stock, all of one class (no bonds), was listed on N. Y. Stock Exchange in June 1917.

DIVIDENDS.—Jan. 1917 to April 1918 (quar.), 75 cents each; July 1918 to July 1920 (quar.), $1 each.

REPORT.—For year ending Jan. 31 1920, in V. 110, p. 1418, shows:

Jan. 31 Years—	1919-20.	1918-19.	1917-18.	1916-17.
Gross earnings	$3,743,131	$4,409,210	$2,634,192	$1,135,367
Rep., renew., amort., &c.	615,478	472,294	293,333	305,749
Res. for renew., repl., &c.	300,000	350,000	300,000	135,000
Dividends	($4) 880,000	($3¾) 825,000	($3) 660,000	165,000
Balance, surplus	$1,947,653	$2,761,916	$1,380,859	$529,618

OFFICERS.—E. F. Carry, Pres.; Chas. A. Liddle, V.-Pres.; H. E. Harding, V.-Pres.; P. C. Curtis, Sec.; David A. Crawford, Treas.

DIRECTORS.—E. F. Carry, Arthur O. Choaté, Wm. E. Cory, David A. Crawford, Jos. W. Harriman, Geo. E. Marcy, Ambrose Monell, John R. Morron, Frank A. Vanderlip and Thos. C. Curtis, Jr.—(V. 110, p. 1418, 1646.)

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 $296,200 of pref. and $209,059 of com. stock held in treasury. Bonds, $10,000,000 20-year gold 5s, of which $2,500,000 not issued. Report for calendar year 1919 shows: Divs. received, $534,195; expenses, $424,637; int. on bonds, $375,000; bal., def., $265,442. Treas., George G. Finch. Office, 111 Fifth Ave., N. Y.—(V. 110, p. 1530.)

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 snuff factories at Yorklyn, Del., and Helmetta, N.J., formerly owned by Amer. Snuff Co. V. 93, p. 1605; V. 94, p. 282. No prior lien without the consent of two-thirds of each class of stock.

DIVIDENDS.—

On common ----- %	'13.	'14.	'15.	'16.	'17.	'18.	'19.	1920.
	10	10	10	10	10	10	10	2½, 2½, –, –
extra in January	--	2	2	4	4	4	--	4

REPORT.—Report for cal. year 1919, in V. 110, p. 1085, showed:

	1919.	1918.	1917.	1916.
Net earnings	*$1,254,967	$1,074,702	$917,971	$1,078,503
Preferred dividends (7%)	280,000	280,000	280,000	280,000
Common dividends	(14) 560,000	(10) 400,000	(14) 560,000	(14) 560,000
Balance, surplus	$414,967	$394,702	$77,971	$238,503

Pres., Otis Smith; Sec. & Treas., E. D. Christman. Office, 111 Fifth Ave.—(V. 109, p. 2175; V. 110, p. 1085.)

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.—Pref. 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 Pref. 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 the Sinking Fund, as provided in the Articles of Organization. Quarterly divs. of 1¾% have been paid on the Pref. stock since Jan. 1 1914 to Apr. 1 1920, 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., Henry H. Skinner; Treas. & Clerk, Frank J. Weschler. Office, Springfield, Mass.—(V. 110, p. 265, 470.)

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—	'14.	'15.	1916.	'17.	'18.	'19.	1920.
Regular (%)	8	8	8	8	8	8	2, 2, --, --
Extra, cash (%)	0	8	39½	14	8	8	2, 2, --, --
do Red Cross (%)	--	--	--	1	1	--	-- -- -- --
Anglo-French bonds, total (%)	--	--	47½	47	--	--	-- -- -- --
do price at which taken	--	--	95	94	--	--	-- -- -- --

LATEST EARNINGS.—3 months ended March 31:

	Gross.	Net.	Pref. div.	Bal.
1920	$4,786,630	$632,023	$93,625	$538,398
1919	6,674,785	302,881	93,625	209,256

REPORT.—Year 1919, V. 110, p. 763:

Calendar Year—	Gross Receipts.	Net (all Sources.)	Pref Divs.	Com. Divs.	Surplus.
1919	$20,539,737	$1,579,795	$374,500	(16) $1,144,000	$61,295
1918	45,556,052	2,315,603	374,500	(17) 1,215,500	725,603
1917	44,105,533	5,822,462	374,500	(70) 5,005,000	442,962
1916	63,419,030	16,658,873	374,500	(95) 6,792,500	9,491,872

Pres., R. H. Dunham; V.-P., T. W. Bacchus, J. T. Skelly, G. K. Markell, O. D. Prickett, N. P. Rood; Sec. & Treas., H. H. Eastman.—(V. 110, p. 763, 1092, 1977.)

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MISCELLANEOUS COMPANIES [For abbreviations, &., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Herring-Hall-Marvin—Common stock	----	$100	$700,000	--------	See text	Apr 1 1920 1¼	----------
Pref stock 7% cum callable at par $700,000	----	100	300,000	--------	A & O	Apr 1 1920 3½	----------
Homestake Mining Co—Stock $25,116,000	----	100	25,116,000	See text	See text	Sept 25 '19 50c	----------
Hudson Navigation Co—Coll trust s f bonds red par	1903	1,000	203,000	5	J & J	Jan 1 1923	Equitable Trust Co
New Jersey Steamboat first mortgage gold	1891	1,000	1,392,900	5 g	M & N	Mch 1 1921	Central Un Tr Co, N Y
Hudson Nav Co gold sinking fund mortgage	1908	1,000	2,403,000	6 g	F & A	Feb 1 1938	Union Trust Co, Albany
Albany River Front 1st lien bds gu ser due $15,000 ann.	1915	1,000	90,000	6	Q—M	Sept 1920-1925	Union TrCo, Albany, NY
Humble Oil & Refining—Capital stock $25,000,000	----	100	Text	(?)	Q—J	See text	----------
Hupp Motor Car Corp—Common stock auth $6,500,000	----	10	5,192,100	See text	--------	May 1 '20 2½	New York
Pref stock 7% cum conv auth $1,500,000 call 120 & divs	----	100	959,100	7	Q—J	July 1 1920 1¾	New York
Hydraulic Power Co of Niagara Falls—See Niagara Falls Power Co.							
Illinois Pipe Line Co—Stock $20,000,000	----	100	20,000,000	16 in 1919	J & D	Dec 31 '19, 8%	Findlay, Ohio
Indian Packing Corporation—425,000 shares	----	None	425,000	Text	--------	Apr14 1920 25c.	Equitable Trust Co, N Y
Indian Refining Co—Common stock $4,500,000	----	100	3,000,000	See text	Q—J	Mar 15 '20 3%	Checks mailed
Pref (a & d) stk 7% cum and participating convertible	----	100	3,000,000	7	Q—M	Mar 15 '20 1¾	do
Class B (2d) pref (a & d) stk 7% cum (non-conv) call 110	----	100	See text	7 quar	--------	New	
Indiana Pipe Line Co—Stock $5,000,000	----	50	5,000,000	24 in 1918	Q—F	May 15 '20, 4%	New York
Ingersoll-Rand—Common stock $15,000,000 authorized	----	100	10,900,035	10 in 1919	Q—J	Apr 30 '20 2½	Checks mailed
Pref stock 6% cum (a & d) option (see text)	----	100	2,525,500	6 in 1919	J & J	Jan 2 1920 3%	do
First mtge $5,000,000 gold red 105 since 1911	1906	100 &c	1,000,000	5 g	J & J	Dec 31 1935	Office 11 B'way, [NY

HERRING-HALL-MARVIN SAFE CO.—ORGANIZATION.—Incorp. in N. Y. on Sept. 22 1905, per plan in V. 80, p. 999. V. 94, p. 354, 419. Par, $100. Div. on pref. in 1913, 7% (A. & O.). On Jan. 27 1916 paid 7%, being the deferred dividends of 1914, and on May 25 1916 paid 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 (1¾%). V. 106, p. 611. On Oct. 2 1918, 3½%, covering deferred div. due Oct. 1 1917; Jan. 8 1919 paid 7%, covering deferred divs. to Oct. 1918. In 1919 on pref., 7%, 3½% A. & O.; April 1 1920, 3½%. On July 1 1919 paid 2½% on the com. stock. In Jan. 1920 paid 2½% and 5% extra on com.; April 1920, 1¼%.

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. 110, p. 1184, 1294.

HOCKING VALLEY PRODUCTS CO.—V. 109, p. 177, 1890; V. 110, p. 1646.

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, 50 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. Haggin, N. Y.; Sec., Fred. Clark, San Francisco, Cal. Office Room 910 American Nat. Bank Bldg., San Francisco; transfer agents, Columbia Trust Co., N. Y.—(V. 106, p. 90, 927, 1234, 2340; V. 109, p. 171, 1529.)

HOOD RUBBER CO.—V. 110, p. 1092, 1294.

HOUSTON OIL CO. OF TAXES.—V. 109, p. 177, 275, 1896, 2076, 2175, 2443; V. 110, p. 166, 260.

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. Balance sheet as of July 31 1919 in V. 110, p. 1746.

President, R. S. Sterling, Houston, Tex.—(V. 108, p. 787, 1168; V. 109, p. 1703, 1890, 1896; V. 110, p. 1746.)

HUPP MOTOR CAR CORPORATION.—ORGANIZATION.—Inc. on Nov. 24 1915 in Va., to make automobiles and take over the business and properties of the Hupp Motor Car Cos. of Detroit and Canada, and the Amer. Gear & Mfg. Co. of Michigan. V. 101, p. 2074; V. 102, p. 2079.

Also owns or controls, through stock ownership, the following: Hupmobile Co. of New York, Inc.; Hupmobile Co. of New England, Inc.; Hupmobile Co. of Nebraska, and Detroit Auto Specialty Corp.

CAPITALIZATION.—Pref. stock, $1,500,000, all issued; 7% cum. and conv. into com. stock, one share of pref., par $100, for ten shares of com. par $10, prior to Jan. 1 1919. $192,100 pref. was converted; purchased for retirement to Jan. 15 1920, $348,800; leaving outstanding $959,100. Sinking fund, $100,000 yearly (but not exceeding 120% of par amount of pref. stock outstanding) to be applied to purchase of stock at not exceeding 120. Voting power: Pref. 10 votes, com. 1 vote for each share. Common, $6,500,000 auth., $5,192,100 issued, balance reserved for pref. conversion. No bonds or mtges. outstanding Apr. 15 1919. Pref. divs. Jan. 1916 to July 1920, 1¾% quarterly. Initial com. div. of 2½% paid in Feb. 1920; May, 1920, 2½%. Pref. is redeemable at 120 and accrued div. at 3 months' notice on any div. date 3 years after issuance of last instalment.

REPORT.—For year ended June 30 1919 (V. 109, p. 1076) showed:

	1918-19.	1917-18.	1916-17.
Net profits after taxes	$535,603	$836,691	$271,479
Pref. divs. (7% p. a.)	79,030	91,553	91,553

—For 5 months ended Nov. 30 1919: Net sales, $9,997,690; balance after pref. divs., $1,086,755.

OFFICERS.—Chairman of Board, J. W. Drake; Pres., C. D. Hastings; V.-Pres., Dubois Young; V.-Pres., Sec. & Treas., A. von Schiegell. N. Y. office, 25 Broad St. Ladenburg, Thalman & Co., N. Y., are interested. —(V. 110, p. 171, 470, 1752.)

IDAHO POWER CO.—V. 108, p. 2333, 2531.

ILLINOIS NORTHERN UTILITIES CO.—See "Elec. Railway" Sec.

ILLINOIS PIPE LINE CO.—ORGANIZATION.—Incorporated in Ohio on Nov. 30 1914 and took over as of Jan 1 1915 the pipe line owned by Ohio Oil Co., extending from Wood River, Ill., to Centerbridge on Pennsylvania-New Jersey boundary line, about 900 miles, joining at that point the line of the Standard Oil Co. leading to the Bayonne refinery. The line also reaches the Solar Refining Co.'s plant at Lima, O. Also has line from Martinsville, Ill., to Preble, 182 miles. Stock, $20,000,000, all distributed 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%; June, 8%; Dec., 6%. 1919, May, and Dec. 8%. Bal. sheet Dec. 31 1919, shows surplus $1,300,777 against $692,128 Dec. 31 1918.

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, 2076, 2443; V. 110, p. 265, 1746.)

IMPERIAL TOBACCO CO. OF GREAT BRITAIN &c.—(V. 109, p. 481, 682, 1465; V. 110, p. 875, 974, 1092, 1419, 1646.)

INDIAHOMA REFINING CO.—V. 110, p. 265, 768, 1192, 1294, 1752.

INDIAN PACKING CORP.—ORGANIZATION.—Incorp. in Delaware, July 22 1919. Owns all the stock of the Indian Packing Co., the Wreen 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; same amount paid Jan. 14 and Apr. 14 1920.

DIRECTORS.—Frank L. Peck, President; Hugo R. Heymann, Vice.-President; Geo. B. Gifford, Treasurer; John M. Clair, Secr etary 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 Mar. 1920 paid 3% quar. V. 105, p. 2098.

The $1,500,000 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 $5,000,000 1st M. 6s of 1911 was paid off. V. 109, p. 891.

REPORT.—For 1919, in V. 110, p. 1287, showed:

	1919.	1918.	1917.
Net earnings	$2,467,980	$3,703,988	$2,878,395
Reserve for taxes	725,000	2,500,000	1,200,000
Preferred dividends	(7%)210,000	(7)210,000	312,500
Common dividends	(12%)360,000	(12)360,000	(3)90,000
Balance, surplus	$1,172,980	$633,988	$275,895

Pres., Theodore L. Pomeroy. Gen. office, 244 Madison Ave., N. Y. City.—(V. 109, p. 891, 1176, 1704, 1896; V. 110, p. 1287.)

INDIANA & ILLINOIS COAL CORP.—See Chicago & Eastern Illinois R. R. and V. 110, p. 464.

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.	'17.	'18.	'19.	1920.
Regular %	20	32	27	16	16	16	16	16	See
Extra %	--	--	--	--	--	4	8	4	text

Feb. 1920 paid 4% regular and 4% extra. May 1920 paid 4% regular.

REPORT.—Report for cal. year 1919 in V. 110, p. 768.

	1919.	1918.	1917.	1916.
Profits for year	$1,073,685	$1,146,233	$1,454,154	$1,300,836
Dividends	(20%)1,000,000	(21)1050,000	(24)1200,000	(18)900,000
Balance, surplus	$73,685	$96,233	$254,154	$400,836

OFFICERS.—D. S. Bushnell, Pres.; R. A. Miller, V.-Pres. & Gen. Mgr.; George Chesebro, Sec.; W. F. Livingston, Treas.

Main office, Huntington, Ind. N. Y. office, 18 B'way, N. Y.—(V. 110, p. 768, 1294.)

INGERSOLL-RAND CO.—ORGANIZATION.—Incorporated in N. J. June 1 1905 and acquired Ingersoll-Sergeant Drill and Rand Drill companies. Owns plants at Phillipsburg, N. J., Easton and Athens, Pa., and Painted Post, N. Y. See V. 83, p. 117; also V. 84, p. 867; V. 85, p. 465. Canadian Co., V. 105, p. 824. Reported war order, V. 105, p. 2277.

STOCK.—Authorized issue, $15,000,000. V. 102, p. 255, 440, 1439; V. 91, p. 719, 1028, 1098, 1388, 1515, 1632; V. 93, p. 874; V. 96, p. 139, 1232. Common stock was increased in April 1916 by 20% stock dividend. In Dec. 1916, there being $10,231,035 stock outstanding, $750,000 new stock was offered to employees at 200, payable out of wages. V. 103, p. 2240.

DIVIDENDS—	1911.	1912.	1913.	1914.	1915.	'16.	'17.	'18.	'19.
Common cash %	5	5	5	5	15	50	30	10	10
do stock %	25%	--	25%	--	--	20%	--	--	--

On Dec. 29 1915 paid 10% extra in cash as shown and in April 1916 30% in cash and 20% in com. stock. On Dec. 28 1916 20% cash; 1917, April, 20%; Dec., 10%. 1918, Apr. 30, 5%; Oct. 31, 5%. 1919, Apr. 30, 5%, July and Oct. 31, 2½%. 1920, Jan. 31, 2½%; Apr. 30, 2½%. V. 109, p. 177.

REPORT.—For year 1919 shows:

	1919.	1918.	1917.	1916.
Total income	$8,116,551	$10,800,765	$9,674,182	$7,925,156
Depreciation	1,156,726	983,157	858,582	619,539
Reserve for Federal taxes	1,892,918	6,000,000	3,452,815	--------
Bond interest, &c	50,000	160,426	173,000	50,000
Div. on pref. stock (6%)	151,518	151,518	151,518	151,518
Common (cash) divs	1,089,595	1,089,580	3,268,600	3,268,600
Common dividend rate	(10%)	(10%)	(30%)	y(30%)
Bal., sur. or def	sur.$3,775,794	sr$2,416,074	sr$1,769,667	sr$3,835,498

y Also paid a common stock dividend of 20% ($1,693,880) April 1916. z Total surplus Dec. 31 1918, after adding surplus of $730,928 from consolidation of subsidiary company, $10,241,120.

OFFICERS.—Chairman, Wm. L. Saunders; Pres., George Doubleday 1st. V-P., Wm. R. Grace; Sec., Fred. S. Overton; Treas., Richard D. Purcell. Office, 11 Broadway.—(V. 110, p. 171, 2197.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Inland Steel Co (new co)—Stock $30,000,000	----	$25	$25,019,500	8 in 1919	Q—M	June 1 1920 3%	
1st Mtge g due $150,000 yearly April 1 FC.c*	1908	1,000	1,250,000	6 g	A & O	Apr1'21-Apr'28	First Tr & S B, Chicago
Exten & Ref Mtge $10,000,000 skg fd call 103..xxFC.c*&r*	1912	1,000 &c	4,320,000	6 g	J & J	July 1 1942	New York and Chicago
Inspiration Consol Copper Co—Stock $30,000,000	----	20	23,639,340	See text	Q—J	Apr 26 '20 7½	
International Agricultural Corp—Com stk $18,000,000 auth	----	100	7,260,600				
Pref stock (a & d) 7% cum $18,000,000 authorized	----	100	13,055,500	7	Q—J 15	July15 '20 1¼%	Bankers Tr Co, N Y
1st M & Collat Tr sink fd bonds $30,000,000 red 103 Baxc*	1912	100 &c	9,476,900	5 g	M & N	May 1 1932	do do
International Cotton Mills—Com stock $5,000,000	----	50	4,758,733	See text	Q—M	June1 '20 $1.50	Boston, Old Col Tr Co
Pref 7% cum red 105 for 3 years, then 115 ($10,000,000)	----	100	5,000,000	7 in 1919	Q—M	June1 '20 1¾%	do do
10-year sinking fund notes $5,000,000 all sold call OB.c*	1919	500 &c	5,000,000	7 g	J & J	Dec 1 1929	do do
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	Apr 1 1920 1¾	
Internat Harvester Co.—Com stock $80,000,000	----	100	80,000,000		Q—J 15	Apr 15 1920 1½	Checks mailed
Preferred (a & d) 7% cum. $60,000,000. See V. 107, p. 1574	----	100	60,000,000	7	Q—M	June1 1920 1¾	Checks mailed
Internat Harvester Corp.—See Int. Harvester Co.							

INLAND STEEL CO.—ORGAN.—Incorp. in Delaware Feb. 6 1917 as successor of Illinois company, incorp. in 1893, and owning (*a*) at Indiana Harbor works with a capacity of 1,000,000 tons of steel p.a. and also by-product coking plant, (*b*) at Chicago Heights a finishing mill producing about 50,000 tons of steel per annum. In April 1917 purchased 2,000 acres of coal land 14 miles N. E. of Pittsburgh. V. 104, p. 1493.

STOCK.—Auth., $30,000,000; unissued, $5,000,000; exchanged for stock of old co., $250 for $100, $25,000,000. V. 104, p. 168. The stockholders on Jan. 27 1920 voted to reduce the par value of the capital stock from $100 to $25 a share and to exchange four shares of new stock for each share held. The proposal to reincorporate in Illinois and to recapitalize, making the shares of no par value, was laid over for future consideration.

DIVIDENDS.—1917, Mar., 5%; June 1917 to Mar. 1920, incl., 8% p. a. (2% Q.-M.). In June 1920 paid a div. of 75c. a share (3%) on the new $25 par value stock. Extra dividends: In May 1911, 1912 and 1913, each 3%.

BONDS.—1st M. 6s of 1908. See V. 87, p. 1162. Exten. & Ref. Mtge.. $10,000,000 auth. Subject to call at 103 & int., all or part. Annual sinking fund 4% of aggregate amount issued except on first $2,500,000, for which the 4% sinking fund begins in 1928, the 1st M. 6s being retired $150,000 yearly in meantime. V. 95, p. 1749; V. 97, p. 953; V. 100, p. 645.

REPORT.—For calendar year 1919, in V. 110, p. 565.

Calendar Years—	1919.	1918.	1917.	1916.
xNet earnings	$6,830,146	$14,573,512	$21,240,783	$11,241,046
Other income				124,431
Total income	$6,830,146	$14,473,512	$21,240,783	$11,365,477
Depreciation, &c	1,424,052	1,953,713	1,769,166	539,241
Bond interest	340,981	353,250	436,549	375,450
Federal tax		7,000,000	8,500,000	
Dividends	2,001,560	2,001,060	1,999,820	799,908
Balance, surplus	$3,063,553	$3,165,489	$8,535,248	$9,650,878

x After reserve for Federal and other taxes in 1919, but before taxes in previous years.

Chairman, L. E. Block; Pres., P. D. Block; V.-P. & Sec., E. M. Adams; Treas., W. D. Truesdale.—(V. 110, p. 470, 565.)

INSPIRATION CONSOLIDATED COPPER CO.—ORGANIZATION.—Incorp. in Maine Dec. 18 1911. Owns 4,216 acres, of which (*a*) 1,870 for mining lands, and (*b*) 2,346 for mill site, tailings, disposals, water supply, &c. Produces about 18,000 tons per day. Company's bonds have all been paid off. Owns ½ of the outstanding 16,320 shares of the stock of the Arizona Oil Co. Acquisition of Warrior property, V. 110, p. 1295.

DIVIDENDS.—An initial div. of 6¼% ($1 25 per share) was paid May 1 1916; July 1916 to Jan. 1919, incl., 10% quar., also July 30 1917, 1¼% 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 (7½%); to Apr. 1920, 7½% quar. V. 108, p. 2634.

	1920—*April*—1919.	1920—4 *Mos.*—1919.
Production (lbs.)	6,000,000 6,900,000	26,900,000 26,700,000

REPORT.—Fiscal year ending Dec. 31 1919, in V. 110, p. 1639:

	1919.	1918.	1917.
Copper produced (lbs.)	78,038,306	98,540,041	80,566,982
Sales of copper	$11,045,222	$17,516,323	$21,242,217
Operating expenses	9,615,367	10,739,579	10,417,411
Admin. expenses and Federal taxes	272,523	1,065,743	1,236,176
Other income	237,698	290,063	177,144
Interest paid			
Dividends	7,091,802	9,455,736	9,751,228
		($8)	($8¼)
Depreciation	348,633	750,000	750,000
Balance, surplus or deficit	def2,905,173	def1,226,573	sur1,329,505
Net cost of producing copper	13.412 cts.	11.259 cts.	10.439 cts.

Pres., C. F. Kelley, N. Y.; Sec. & Treas., J. W. Allen.—(V. 110, p. 1530, 1639, 1977, 2080.)

INTERNATIONAL ABRASIVE CORP.—V. 109, p. 1083, 1278; V. 110, p. 171.

INTERNATIONAL AGRICULTURAL CORPORATION.—ORGANIZATION.—Incorporated in June 14 1909in New York. Owns one-half of the stock of the Kaliwerke Sollstedt Gewerkschaft, owning potash mines at Sollstedt, Germany (having sold one-half with an option outstanding in Jan. 1912 on the remaining half), Prairie Pebble Phosphate Co., Florida, &c., phosphate deposits in Tennessee and fertilizer factories in various States. V. 91, p. 1516, 1450; V. 92, p. 1181; V. 94, p. 282, 1768; V. 97, p. 1895; V. 109, p. 1699. Had contract till Dec. 31 1920 with the Tennessee Copper Co. for sulphuric acid, but in Mar. 1920 it was reported that a new contract, expiring Dec. 31 1923 and modifying the existing contract, had been made. V. 110, p. 1419; V. 108, p. 2437; V. 106, p. 932, 1581. Stock increase, V. 92, p. 959, 1131, 1181. Potash supplies, V. 93, p. 287, 231, 1197; 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 2½% of all bonds outstanding; May 1 1914 to May 1920, $3,523,100 bonds were purchased and retired ($404,500 in 1920), leaving only $9,476,900 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 $1,166,092: on June 30 1917, $3,304,733; June 30 1919, $4,409,665. V. 109, p. 1699.

Kaliwerke Sollstedt Gewerkschaft has outstanding mortgage bonds for 6,000,000 marks, dated June 18 1912. Independent Phosphate Co. has out $389,000 bonds pledged under mortgage. Endorsed notes of jointly owned corporations June 30 1919, $450,000.

DIVIDENDS.—On pref. to Jan. 1913, incl., 7% per ann. None thereafter to July 1918, when 1¼% was paid; to July 1920, 1¼% quar. Dividend accumulations Apr. 15 1920, about 41¾%.

REPORT.—Report for year ending June 30 1919, see V. 109, p. 1699.

June 30 Year—	*Gross Profits.*	*Net Income.*	*Bond Interest.*	*Reserve for Cont., &c.*	*Preferred Dividend.*	*Balance, 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.	2,851,408	1,975,173	556,629	840,061	---------	578,483
1915-16.	2,793,898	2,107,778	581,906	491,817	---------	1,034,055

x Includes five quarterly dividends of 1¼% 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. Sweezy and Douglas I. McKay. Office, 61 B'way, N. Y.—(V. 110, p. 1419, 1977, 2197.)

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., 107,496; La Grange, Ga., 9,984; Hogansville, Ga., 11,232	128,712
Bay State Cotton Corp. ($1,209,800 out of $1,212,100 stk owned; no bonds)—Warner Cot., Newburyport, Mass., 21,624; Le Roy Cotton, Le Roy, N. Y., 10,080, 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 $201,000)	19,508

Owns all the outstanding ($175,000) com. stock and $189,700 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, now independently controlled. See offering of that co.'s notes. V. 99, p. 898, 1218, 1303; V. 100, p. 58, 234, 479, 737, 816, 905, 1262, 2090; V. 101, p. 373, 697, 927; V. 103, p. 582; V. 104, p. 1268; V. 106, p. 1898. Litigation ended, V. 108, p. 1514.

CAPITAL STOCK.—The shareholders voted in April 1916 to reduce the par value of the common stock from $100 to $50, thus reducing the outstanding common to $5,000,000, and to issue $500,000 additional pref. stock to pay the accumulated pref. dividends, which had been in default since Dec. 1913. See proposition to pref. shareholders in June 1916 in V. 102, p. 2170.

DIVIDENDS.—On pref., 1¾% paid Sept. and Dec. 1 1913. None to Sept. 1916, when dividends were resumed at the regular rate, 1¾% quar. Dec. 1916 to June 1920, 1¾% quar. On common div. of 2% ($1 per $50 share) was paid quar. from June 1918 to March 1920. In June 1920 paid $1.50 (3%).

NOTES.—The proceeds of the new issue of $5,000,000 10-year notes sold in Nov. 1919 were in part 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 1919, $4,005,207.

Sales of Finished Goods by International, Bay State, Cosmos and Imperial Cos.

	1919.	1918.	1917.
Production, pounds	3,128,000	41,061,000	38,575,000
Sales, pounds	34,202,000	40,881,000	38,587,000
do in value	$27,996,866	$28,649,515	$20,091,089

REPORT.—For cal. year 1919:

	1919.	1918.		1919.	1918.
Gross profits	$4,256,960	$5,849,681	Int. on notes	$239,167	$262,206
Net profits	3,353,117	4,487,914	Net co's prop	$3,023,049	$4,087,752
Co.'s propor	3,262,216	4,349,958			

No provision has been made for Federal or Canadian taxes, estimated at $700,000 for 1919.

DIRECTORS.—Robert F. Herrick (Chairman), S. Harold Greene (Pres.), Frank J. Hale (V.-P.), Edwin Farnham Greene, Rodman P. Snelling, F. L. Higginson Jr., Boston; F. P. Carpenter, Manchester, N. H.; John B. Dennis, John E. Rousmaniere, N. Y.; W. J. Casey, Baltimore; Albert L. Scott, Boston; Allan B. Greenough (Treas.). Chas L. Talbot is Clerk. Office, Boston, Mass.—(V. 110, p. 1285, 1325, 1854, 2080.)

INTERNATIONAL FUR EXCHANGE INC.—ORGANIZATION.—Incorp. in Deleware Aug. 29 1919. Has acquired the International Fur Exchange of Missouri, which in 1916 acquired Funsten Brothers & Co. (estab. 1881) and F. C. 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, whither 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 was paid Oct. 1 1919. In Jan. and April 1920 paid 1¾%. 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 machines: Deering Harvester Co., McCormick Harvesting Machine Co., &c. Also has timber lands, coal, ore, blast furnace and steel properties. See full description of plants, organization, &c., in Oct. 1918, V. 107, p. 1574, 1575; V. 108, p. 2038; V. 85, p. 104. 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. 96, p. 365, the capitalization, previously $80,000,000 common and $60,000,000 7% cum. pref. stock being divided equally between the two companies. On Sept. 19 1918 the separate companies were again united under the laws of N. J. as the "International Harvester Company" with the former capitalization. V. 107, p. 1195, 1104, 1290, 1672; V. 108, p. 2038.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
International Mercantile Marine—Stock com $60,000,000---	----	$100	$49,872,000				
Pref (a & d) 6% cum $60,000,000 (V 84, p 1309, 1370)---	----	100	51,725,500	See text	F & A	See text.	New York City
1st M & Col Tr $50,000,000 callable at 110 & int.-------N	1916	500 &c	38,250,000	6 g	A & O	Oct 1 1941	
Securities of Controlled Companies—							
Oceanic Stm Nav | Ser 1 sf £125,000 yrly, call at par-------	1908	£100|	£1,865,000	{4½	J & D 30	June 30 1922	London
1st M debents | Ser 2 s f 5% or £125,000, call par -------	1914	£100/		{4½	J & D 30	June 30 1943	do
Other issues see text below						See text	
Internat Motor Truck Corp—Com stk 320,000 shares auth	----	None	See text				
1st pref (a & d) 7% cum $10,921,900 auth call 110-------	----	100	10,921,891	7	M & S15	Mar 15 '20, 3½	
2d pref (a & d) 7% cum $5,347,800 auth call 105--------	----	100	5,331,700	7	M & S15	Mar 15 '20, 3½	
(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	May 1 1920 1½	do do

Under the pressure of war conditions the International Harvester Co. (the old company) agreed in Aug. 1918 to a settlement of the Federal anti-trust suit which it had previously appealed from the decree of a divided court, a decree based on the alleged, but unexercised power to dominate the agricultural implement trade. This settlement is outlined as follows:

Essential Provisions of Settlement in Aug. 1918 (*V.* 107, *p.* 608, 699.)

(*a*) The company to dispose of the harvesting machine lines known under the trade names of "Osborne," "Milwaukee," and "Champion," the trade names themselves, and all patterns, drawings, blueprints, dies, jigs and other machines and equipment used in the manufacture of those lines to independent manufacturers of agricultural implements.

(*b*) The company to dispose of the plants and works at Springfield, Ohio, and Auburn, N. Y., where the "Champion" and "Osborne" lines are manufactured.

(*c*) If not otherwise disposed of within one year after the war, the before-mentioned lines of machines, &c., to be sold at public auction.

(*d*) Company to be prohibited after Dec. 31 1919 from having more than one sales representative or agent in any city or town in the United States for the sale of harvesting machines and other agricultural implements.

(*e*) If, at the expiration of 18 months after the war the foregoing measures have not proved adequate, in the opinion of the Government, to bring about harmony with the law, the Government to have the right to such further relief as may be necessary.

Following this settlement the International Harvester Co. of N. J. and the International Harvester Corporation were reunited as above stated. The preferred stocks being then exchanged share for share, while the common was exchanged 1 1-3 shares of the new for each share of the International Harvester Co. of N. J., and 2-3 of a share for each share of the International Harvester Corporation. V. 107, p. 608, 699, 1104, 1195, 1290.

STOCK.—Rights of stock, see application to list. V. 107, p. 1574.

DIVIDENDS.—Regular dividends at rate of 7% per annum were paid on the pref. stocks of the International Harvester Co. of N. J. and Int. Harvester Corp. Dividends at rate of 5% per annum were paid on Inter. Harvester Co. of N. J. common stock from 1913 to 1916; 7% in 1917 (5% and 2% extra) and two dividends of 1¾% each were paid on April 15 and July 15 1918, respectively. No dividends had been paid on the common stock of the Inter. Harvester Corp. since July 15 1914 owing to European war.

The consolidated company paid its initial dividend on common stock 1½% Oct. 25 1918; Jan. 1919 to April 1920, 1½% quar.

INDEBTEDNESS.—The company had no long-term obligations outstanding in Dec. 1918.

REPORT.—For 1919 at length in V. 110, p. 1846.

Consolidated Income Account of Merged Companies for 1919, 1918 *and* 1917.

	1919.	1918.	1917.
Operating income after taxes	$25,786,197	$31,648,856	$30,417,211
Interest	818,437	882,454	973,821
Ore and timber extinguishment	397,502	447,632	581,486
Reserve for depreciation	2,769,406	2,385,942	2,172,146
Special maintenance reserve	181,976	219,637	530,996
Reserve or losses on receivables	607,114	999,866	1,163,066
Pension funds	1,000,000	1,000,000	750,000
Approp., employees' savings plan	--------	250,000	250,000
Other reserves	--------	--------	900,000
War losses (p. & l. deductions)	7,403,033	10,478,000	9,086,103
Preferred dividends	4,200,000	4,200,000	4,200,000
Common dividends	4,800,000	3,800,000	2,800,000
Surplus	$3,608,726	$6,985,325	$7,009,593
Profit and loss, surplus	$71,645,388	$68,036,662	--------

OFFICERS.—President, Harold F. McCormick; Vice-Presidents, Alexander Legge, H. F. Perkins, W. V. Couchman, A. E. McKinstry, H. B. Utley, P. S. Post; Sec. & Treas., George A. Ranney; Compt., William M. Reav. General office, 606 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. 888, 941, 1093; V. 75, p. 1089, 1305), entire cap. stock of White Star, American, Red Star, Atlantic Transport and Dominion Line and in the Leyland Line, £587,030 of the £1,414,350 5% cum. pref. stock and £1,184,630 of the £1,200,000 common stock. V. 102, p. 2080. 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 896,521 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., receivable	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 also been released from requisition. 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. 2338; V. 106, p. 90) in 1916-17 acquired a considerable amount of the capital 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.

The stock trust certificates for the pref. stock were exchanged for definitive stock in Dec. 1919.

Divs. on Pref. Stock Since Jan. 1 1917—	1917.	1918.	1919.	1920
Regular dividends, now F. & A	6%	6%	6%	See
On accumulations	10	5	15	text

Payments on pref. dividend accumulations in 1920, Feb. 2, 5%, leaving unpaid 52%, or $26,898,260. V. 108, p. 327; V. 109, p. 1183, 1278.

BONDS.—*First M. & Coll. Tr. Sinking Fund bonds* dated Oct. 1916, and due Oct. 1 1941, but subject to prior redemption on any int. date at 110 and int. on 4 weeks' notice. Sinking fund not less than $400,000 per annum beginning in 1917, and proportionately more if more than $40,000,000 bonds are issued. Total auth., $50,000,000. Present issue, bearing 6% int., $40,000,000. Remaining $10,000,000 reserved for future use under restrictions to meet not over 85% of the cost of additional ships, equipment, &c., and for improvements and betterments of the property, int. rate not to exceed 6% and callable at not over 110 and int. On Dec. 31 1919 $500,000 of the $40,000,000 remained in treasury, and $1,250,000 had been retired by sinking fund. V. 105, p. 387.

SUB. CO. BONDS.—Oceanic Steam Nav. Co. 4½% debs.; to Jan. 1 1919, £2,750,000 had been issued, of which £844,100 retired by sinking fund, see V. 87, p. 1091; V. 99, p. 202; V. 102, p. 2170; V. 105, p. 387. £2,800 Leyland Line debentures, due Dec. 1 1921 (cash deposited for these).

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. 108, p. 2327. (Compare report of White Star Line, V. 106, p. 2553, 1686.)

Combined Income, Incl. Sub. Cos. 100% *Owned and Fred. Leyland & Co.*

	1918.	1917.	1916.
Gross earnings (after providing for British excess profits duty), also miscellaneous	$38,042,093	$60,027,267	$88,449,726
Gross op. exp., incl. U. S. war taxes, British income tax; also int. on debenture bonds of subsidiary co's	20,507,389	41,188,379	55,061,353
Net earnings	$17,534,704	$18,838,888	$33,388,372
Interest on I. M. M. Co. bonds	2,336,308	2,362,841	3,191,588
Depreciation on steamers	3,705,322	4,304,505	4,169,489
Pref. divs. I. M. M. Co.	(11%)5,689,805	(19)9827,845	--------
Net result	$5,803,270	$2,343,697	$26,027,296

The foregoing includes the earnings from operations of American, Red Star, White Star, Atlantic Transport and Dominion lines, and Leyland Co., and dividends from other companies.

Note.—The British excess profits duty on earnings in excess of the average earnings of any two of the three years previous to the war was increased in 1916 from 50% to 60%, and in 1917 to 80%, but in 1919 was reduced to about 40%.

DIRECTORS.—1922: G. J. Baldwin, H. Bronner, P. A. S. Franklin, J.M. Perry, Charles H. Sabin and Frederic W. Scott; (*b*) 1921 term: Otto T. Bannard, Donald G. Geddes, John W. Platten, Charles A. Stone and Frank A. Vanderlip; (*c*) 1920 term: Edward C. Grenfell, J. P. Morgan, R. Hon. Lord Pirrie, J.P., Harold A. Sanderson and Charles Steele. Chairman, Harold A. Sanderson; Pres., P. A. S. Franklin; Treas., H. G. Philips; Sec., E. E. Parvin. N. Y. office, 9 Broadway.—(V. 110, p. 82, 664, 1295.)

INTERNATIONAL MOTOR TRUCK CORP.—Incorp. Nov. 8 1916 in N. Y. as a result of the refinancing of the International Motor Co. of Delaware. Acquired approximately $8,000,000 of the assets of Wright-Martin Aircraft Corp. in Dec. 1919. Plants are located at Allentown, Pa.; Plainfield, N. J., and New Brunswick, N. J.

CAPITAL STOCK.—The N. Y. Stock Exchange authorized the listing of temporary certificates for 70,777 additional shares of common stock, no par value (auth. 320,000 shares), on and after April 27 1920, on official notice of issuance as a stock dividend, and 141,554 shares of said common stock, upon official notice of issuance and payment in full, or in exchange for outstanding subscription receipts, making the total amount applied for 283,108 shares of common stock.

The stockholders on April 27 1920 (*a*) increased the auth. common stock from 80,840 to 320,000 shares, no par value; auth. (*b*) the declaration of 100% stock dividend (70,777 shares of common stock) on May 11 to holders of record May 7 at rate of 1 share for each share of com. stock so held. (*c*) Authorized the offering of 141,554 shares of common stock to common stockholders of record May 7, pro rata at $50 per share, at the rate of two shares for each share of common stock held.

The cash received from the 141,554 shares is to provide funds to pay off the floating debt, amounting to about $2,500,000, to provide for the erection of a storage building at the Allentown plant at a cost of about $300,000 and to supply additional working capital to increase inventories and thus meet the requirements of expanding business.

REPORT.—For cal. year 1919, in V. 110, p. 1084, showed: Sales, $22,143,698; gross income, $3,229,179; net income (after Fed. taxes, &c.), $1,983,469; 1st pref. divs. (Nov. 1 1916 to Sept. 1 1919), $841,681; 2d pref. divs. (Nov. 1 1918 to Sept. 1 1919), $156,376; surplus, $985,412. Report for March quar., V. 110, p. 1977.

OFFICERS.—A. J. Brosseau, Pres.; R. E. Fulton, E. C. Fink, V.-Pres.; C. W. Haseltine, Sec. & Treas. Office, 252 West 64th St., New York. —(V. 110, p. 470, 1084.)

(THE) INTERNATIONAL NICKEL CO.—Incorp. in N. J. Mch. 29 1902 In Sept. 1912 succeeded to International Nickel Co. and Colonial Nickel Co., per plan V. 95, p. 239, 682. Had previously acquired all stock of Canadian Copper Co., with plant at Copper Cliff, Ont.; and the Orford Copper Co. of Bayonne, N. J.; control Nickel Corp., Ltd., London and Societe Miniere New Caledonia, &c. V. 75, p. 1205, 1257. English contract and new plants in Canada; see V. 102, p. 714; V. 103, p. 761, 2432; V. 104, p. 2227; V. 105, p. 502; V. 106, p. 1581. Federal Commission report, V. 107, p. 29. Wages, V. 107, p. 805. 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.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
International Paper—							
Stock common $20,000,000	----	$100	$19,803,920	-------	-------	July 1 1899 1%	Checks mailed
Preferred (not as to assets) 6% cum $25,000,000	----	100	24,771,240	6 in 1919	Q—J	Apr 15 '20 1½	do
1st & Ref M 5s $20,000,000 s f call 102½ Series A ($7,500,000 conv) Baxxxc*	1917	1,000	6,347,000	5 g	J & J	Jan 1 1947	Bankers Trust Co, N Y
Cons mtge $10,000,000 g red 2% sink fd (V 80, p 1482) Eq.xc*	1905	1,000	535,000	5 g	J & J	Jan 1 1935	Metropolitan Tr Co, N Y
Other divisional issues, see text.							
International Products—Common shares 135,000 auth	----	None	131,500 shrs	-------	-------	-------	-------
Pref stock 7% cum $6,000,000 1st M bonds	----	100	5,997,500	7	J & J	Jan 10 '20 3½	-------
1st M bonds	1917	-------	See text	-------	-------	1927	-------
Internat Prod SS Co marine equip trust (guar p & i) Col	1920	-------	636,000	7 g	J & J	Jan '21-July '26	-------
International Salt—Stock $6,077,130 (V 96, p 1025)	----	100	6,077,130	6 in 1919	Q—J	Apr 1 1920 1½	-------
Coll tr M gold $12,000,000 red 105 s f $200,000 yrly Usmx	1901	500 &c	4,026,400	5 g	A & O	Oct 1 1951	Empire Trust Co, N Y
Subsidiary Companies—Bonds held by Public—							
Retsof Mining first mortgage gold Colz	----	1,000	*2,500,000	5 g	J & J	Oct 1 1925	Columbia Tr Co, N Y
Detroit Rock Salt Co. (sub co) 1st M g	1912	-------	875,000	6 g	J & J	July 1 1932	-------
International Silver Co—Common stock (issued, $9,944,700; in treasury, $9,259,338)	----	100	685,362	-------	-------	-------	-------
Stock pref 7% (a & d) $9,000,000 (Issued $6,607,500)	----	100	6,028,588	7 in 1919	Q—J	Apr 1 '20 1¼%	Checks mailed
Dividend scrip (V 76, p 106)	-------	-------	970,764	None	-------	At will	-------
First mtge $4,500,000 s f called at 110 since 1901 N.xc*	1898	1,000	2,872,000	6 g	J & D	Dec 1 1948	Am Ex Nat Bank, N Y
Debentures $2,000,000 gold redeemable at par x	1903	1,000	1,867,000	6 g	J & J	Jan 1 1933	do do
International Steam Pump Co—See Worthington Pump & Mach			**inery Corp.**				
Interstate Electric Corporation—Com stock $1,000,000	----	100	1,000,000	Text	Text	Aug 1 1917 1%	A E Fitkin & Co, N Y
Preferred stock 7% cumulative $1,500,000	-------	100	1,077,100	7	Q—M	Mar 1 1919 1¼	Guaranty Trust Co, N Y
1st Lien 6% coll.bds.call (all only) at 102 & int since Mar '16	1913	500 &c	1,296,500	6	M & S	Mar 1 1933	Equitable Trust Co, N Y
Underlying bonds as of June 1918 see text	-------	-------	680,000	-------	-------	-------	-------
2-yr gold notes call till Sept 1 '18 at 101, thereafter 100½ N	1917	100 &c	261,500	7 g	M & S	Sept 1 1922	New York and Chicago

* Of these $1,702,000 owned by Int Salt Co

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. 106, p. 1419; V. 104, p. 1148.

STOCK.—Shareholders voted Jan. 1916 to decrease the par value of com. shares, each $100 share being exchanged for four $25 shares. V. 102, p. 348, 71.

DIVS.— 1912. 1913. 1914. 1915. 1916. '17. '18. '19-'20.
Common % 2 10½ 10 17½ & 10 stk. 25 23 16 Text.

In March 1919 com. div. was reduced to 2% and in June, Sept. and Dec. no dividend was paid on common stock because of over-stocked market, following end of war. Pref. div. however, has been paid as usual. V. 108, p. 1940; V. 109, p. 582.

REPORT.—Fiscal year 1919-20:

March 31 Years—	1919-20.	1918-19.	1917-18.	1916-17.
Gross	$6,365,472	$11,211,521	$16,181,501	$16,979,608
Net	x$2,745,734	x$5,922,630	x$10,129,988	$13,557,970
Preferred dividends (6%)	534,756	534,756	534,756	534,756
Common dividends	-------	4,183,460	7,948,574	10,040,304
Per cent	-------	(10%)	(19%)	(24%)
Balance, surplus	$2,210,978	$1,204,414	$1,646,658	$2,982,910

x After reserve for Fed. taxes, depreciation, mineral exhaustion, &c.

OFFICERS.—Chairman of Board, Edmund C. Converse; Pres., W. A. Bostwick; Sec. & Treas., James L. Ashley. Office, 43 Exchange Place, N. Y.—(V. 110, p. 566.)

INTERNATIONAL PAPER CO.—Incorp. Jan. 31 1898 and purchased 25 of the principal pulp and paper mills of the U. S.; see V. 81, p. 2623; V. 67, p. 428, and V. 69, p. 494. For full description of properties, organization, securities, &c., as of June 1918 and earlier dates, see statements to N. Y. Stock Exchange in V. 107, p. 1575. V. 67, p. 1359, and V. 68, p. 726; V. 80, p. 1482. 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. 786; V. 80, p. 2624; V. 82, p. 103; V. 110, p. 2079.

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. Recent acquisitions, V. 110, p. 1752.

DIVS.— 1898. 1899. '00 to '07. '08. '09 to '14. '15. '16 1917-Apr. 1920.
Pref. (%) 4½ 6 6 yearly 4 2 yearly 2 2½ 6 yrly (1½ Q-J15)
Com. (%) 1 2 None None None — — ------

See below as to payment of 33⅓% of accumulated pref. dividends. Dividends on common stock not resumed to Apr. 1920.

FINANCIAL PLAN.—The plan of Jan. 31 1917 (V. 104, p. 563, 1049, 2121) was declared operative May 12 1917. It provided for (*a*) the refunding of the bonded debt; (*b*) an increase in the authorized pref. stock from $25,000,000 to $32,500,000 solely against the convertible feature of $7,500,000 of the new bonds, and (*c*) the discharge of the 33⅓% accumulated dividends with 7½% in cash, 14% in 6% cum. pref. stock and 12% in common stock, using for this purpose the remainder of the stock theretofore authorized. V. 104, p. 1148, 1595, 1902. V. 105, p. 1526. On 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. Fd. Mtge. Bonds—See V.* 107, p. 1575. Series A, issued to retire 6% bonds of parent and subsidiary cos. and Consol. Mtge. 5s, these Series A bonds (but not the remainder, Series B) to be convertible from July 1 1919 to July 1 1922, incl., into 6% cum. pref. stock, par for par $7,500,000
Less canceled through skg. fund, $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. Mtge. 5% sinking fund bonds similarly held or immediately issuable to the company), but held in treasury 3,400,000
Series B reserved under restrictions for extensions, &c. 8,787,000

The $7,500,000 "A" bonds were used (*a*) to retire the following bonds, all or substantially pledged under the mortgage; First Consol. M. 6s, due Feb. 1 1918, $4,337,000; Consol. M. Convertible 5s, due Jan. 1 1935, $1,722,000; Hudson River P. & P. Co. 6s, due Jan. 1 1918, $377,000; Rumford Falls Sulphite Co. 1st M. 6s, due July 1 1918, $332,000, and Piscataquis P. & P. Co. 4s, due Aug. 1 1918, $9,000; or (*b*) will be used to retire the remaining $769,000 1st Consols, due 1935 (V. 107, p. 700).

An annual sinking fund 1% of the total amount of bonds at any time issued [plus interest on bonds so retired.] Callable at option of company all or in part, on any interest date at 102½ and int. V. 104, p. 563. Notes payable as of Dec. 31 1919, $8,600,000.

Bonds of Controlled Cos—	*Int.*	*Where paid.*	*Outst'g.*	*Maturity.*
Maurice Lum (PentecostM)	M-Sx	-------	99,500	Sept 1 '27

REPORT.—For 1919, in V. 110, p. 1743, shows:

Cal. Year.	*Total Net Income.*	*Bond Interest.*	*Federal Taxes.*	*Depreciation.*	*Pref. Divs. Paid.*	*Balance, Surplus*
	$	$	$	$	$	$
1919	7,833,274	367,380	908,166	2,238,433 (6%)	1,500,000	2,819,295
1918	8,194,884	385,520	1,100,000	1,556,786 (6%)	1,500,000	3,652,578
1917	12,932,173	726,704	2,500,000	1,524,682 (6½)	1,461,000	6,719,687
1916	7,465,827	1,326,983	-------	1,518,117 (3½)	784,234	3,836,493

The total surplus Dec. 31 1919 was $22,262,167.

DIRECTORS.—A. N. Burbank, Philip T. Dodge (Pres. & Chmn. of Exec. Comm.), Ogden Mills (V.-P.), F. B. Jennings, F. N. B. Close, Allen Curtis, Chester W. Lyman (V.-P.), R. Pagenstecher, G. F. Underwood, H. A. Wilder, Albert H. Wiggin, Wm. D. Russel (V.-P.), Ogden M. Reid. The Secretary is F. G. Simons. Office, 30 Broad St., N. Y.—(V. 110, p. 365, 1646, 1743, 1752, 1977, 2080.)

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.

BONDS.—The entire issue of $1,300,000 1st M. bonds is owned by the American International Corp. The guaranteed bonds of the Int. Prod. SS. Co. are callable at 105 and int. and mature $53,000 semi-annually from Jan. 1 1921 to July 1 1926, inclusive. V. 110, p. 566.

In Sept. 1919 all accumulated dividends on pref. stock were paid up to June 30 1919. V. 109, p. 985. In Jan. 1920 paid 3½% on preferred.

OFFICERS.—V.-Pres., Percival Farquhart. N. Y. office, 120 Broadway.—(V. 110, p. 82, 566.)

INTERNATIONAL SALT CO.—ORGANIZATION.—Incorp. in New Jersey in 1901. On Dec. 31 1919 owned (*a*) all of the $2,501,000 capital stock and $1,717,000 bonds of Retsof Mining Co., rock salt, and Retsof, Livingtson Co., N. Y., which company owns $300,000 stock (entire issue) of Avery Rock Salt Mining Co., with mine at Avery Island, La. (this stock is in treasury of Retsof Mining Co.); (*b*) entire $750,000 stock of International Salt Co. of N. Y. (with producing plants in New York 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. '18. '19. 1920.
Per cent none 1½% 4½ 6½+¼ R.C. 10 6 1½, 1½, —, —

BONDS.—Of the 5s of 1901 ($12,000,000 auth. issue), one-sixtieth of amount issued to be retired each year by sinking fund and canceled. In March 1910 $2,420,000 were retired as the result of the sale of the Western properties. Of the $8,917,900 bonds issued, $4,797,500 were retired on or before April 1 1919. V. 82, p. 1443; V. 90, p. 852; V. 99, p. 273.

REPORT.—For 10 months ending Dec. 31 1919, V. 110, p. 1295.

Feb. 28 yrs.	*Divs. Sub. Cos.*	*Int. on Treas. Bonds.*	*Expenses I.S.Co.*	*Bond Interest.*	*Divs. Paid.*	*Balance, Surplus.*
'19 (10mo)	$685,190	*Cr* $80,434	$46,019	$170,508	$273,471	$275,626
1918-19	613,500	*Cr* 97,078	59,127	208,790	364,628	78,033
1917-18	1,027,500	*Cr* 77,287	51,873	210,645	622,906	219,363

Pres., M. B. Fuller; Sec. & Treas., W. H. Barnard. Office, Scranton Pa. N. Y. office, 2 Rector St.—(V. 110, p. 566, 1295, 1752.)

INTERNATIONAL SILVER CO.—ORGANIZATION, &C.—Incor. 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 Dec. 31 1919; pref.: $6,607,500, of which $578,912 in treasury.

PREF.— '10. '11. '12. '13. '14. '15. '16. '17. '18. '19. 1920.
DIVS. (%) 7¼ 8 10 9 7½ 7 5½ 6½ 7 7 1¾, 1¾, —, —

In Apr. 1920 there remained accumulated dividends of 11¼%.
Also in Jan. 1903 scrip for unpaid divs. (21¼%) then due, $970,764.

REPORT for year ending Dec. 31 1919:

	Net.	*Deprec.*	*Bond Int.*	*Pref. Div.*	*Balance.*
1919	†$1,462,808	-------	-------	(7%) $422,002	sur. $1,052,686
1918	353,717	net 99,529	290,506	(7%) 422,092	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

† After deducting depreciation, taxes and bond interest.

Total profit and loss surplus Dec. 31 1919, $4,079,794.

Pres., Geo. H. Wilcox, Meriden, Conn.; Treas., G. H. Yeamans, Meriden, Conn.—(V. 110, p. 1085.)

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 rumored, 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 lacquire other concerns with established trade marks; taking in only one company in each kind. Companies to be taken, it is stated, will include manufacturing 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.

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

CAPITALIZATION.—Stock auth., $1,000,000; common, in $100 shares, and $1,500,000 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 1916 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 auth. 7% cum. pref. stock from $1,000,000 to $1,500,000 (par $100).—V. 106, p. 1799.

In 1917 and 1918 sold $222,200 6% 2-year gold notes. Auth., $1,000,000. The 2-year notes amounting to $261,500 due Sept. 1 1919 were extended to Sept. 1 1922 at 7%. V. 105, p. 1313, 1526, V. 106, p. 2125.

DIVIDENDS.—Initial dividend, 1¼%, on pref. stock March 1 1916; then to Mar. 1 1919, 7% p. a. (1¾% Q.-M.); since to Oct. 15 1919, none. Common div. No. 1, 1%, was paid July 1 1916; Jan. 1 1917, 1%; Aug., 1%.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Invincible Oil Corp—Stock auth $14,000,000	----	$50	$16,700,000	----	----	----	----
Funded debt and notes see text	----	----	----	----	----	----	----
Iron Products Corp—Com auth 150,000 shares	----	None	96,586sh	----	----	----	----
Pref stock 8% cumul conv auth $3,000,000	----	100	925,900	----	----	----	----
Island Oil & Transport Co stock, $30,000,000	----	10	22,500,000	----	----	----	----
10-year gold debs $5,000,000 pledged to secure 1st lien notes	1917	----	Pledged	6%	----	1927	----
1st Lien Coll gold notes, $3,000,000; call 105---------c*N	1917	500 &c	2,773,500	7%	M & S	Sept 1 1920	----
2½-year 7% notes $1,500,000 call 110---------N.c*	1918	500 &c	1,272,000	7	M & S	Sept. 1 1920	New York
Island Refining Corp—7%&Partic 10-yr g bonds $6,000,000	1919	100 &c	4,500,000	7&partic	----	April 15 1929	----
Jefferson & Clearfield Coal & Iron—Pref stock 5% non-cum	----	100	1,500,000	5 in 1919	F & A	Feb 16 '20 2½	36 Wall St, New York
Second mtge gold sinking fund drawn at 105---Usm.sc*	1896	1,000	302,000	5 g	J & D	June 1 1926	do do
Indiana County 1st M $2,500,000 auth sinking fund---Gx	1910	1,000	1,900,000	5 g	J & J	July 1 1950	do do
Jewel Tea Co—Common stock $12,000,000	----	100	12,000,000	----	----	----	Dividends not reported
Pref stock 7% cum $4,000 000 call 125 & divs	----	100	3,640,000	7	Q—J	Oct 1 '19, 1¾%	New York
Ser g notes $3,500,000 (due semi-ann–text) call 101-Cec*	1919	1,000	3,000,000	6 g	M—N	May 1 '21 to '22	----
Jones Bro. Tea Co Inc (Grand Union Tea)—Common stk	----	100	10,000,000	2 in 1919	Q—J 15	Apr 15 '20, ½%	do
Pref stock 7% cum call 110 2% s f 1920	----	100	4,000,000	7	Q—J	Apr 1 1920 1¾	do
Jones & Laughlin Steel Co—Stock	----	100	30,000,000	Dividends not reported			----
1st M $30,000,000 g s f red 105 beginning 1914----FC.xc*	1909	1,000	14,604,000	5 g	M & N	May 1 1939	New York and Chicago
Kansas City Mo Gas Co—1st M sink fund purch to 105--z	1897	1,000	2,771,000	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	6	Q—F	Aug 1 1920 1½	----
Pref stock (a & d) 5% cum $9,000,000 auth	----	100	7,991,500	5	Q—F	Aug 1 '20 1¼%	30 State St, Boston, Mass

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 4½s, $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.), Hoisington (Kan.) El. & Ice Co., People's 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. C. Harty, Sec., Robert W. Davidson; V.-Ps., A. E. Fitkin, W. C. Harty. Office, 141 Broadway, N. Y. City.—(V. 108,p. 883).

INTERSTATE IRON & STEEL CO.—(V. 109, p. 76, 2268; V. 110, p. 1192.)

INVINCIBLE OIL CORP.—ORGANIZATION.—Incorp. June 16 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 83,643 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 and outstanding $4,900,000 6% secured notes, due serially June 1920 to 1924; $2,000,000 7% 1-year notes, due Mar. 2 1921; Louisiana Oil Refining Corp. $946,500 1st Convert. 6s, dated May 1 1917, due May 1 1927 (V. 105, p. 2003). Pres., E. R. Ratcliff. —(V. 110, p. 1295.)

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. 2530. 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.

CAPITAL STOCK.—Preferred stock is redeemable at 110 and is convertible, before Jan. 1 1930, into 1 2-3 shares of com. for each share of pref.

EARNINGS.—Earnings to Dec. 31 1919 of Iron Products Corp. from date of acquisition, Central Foundry from Sept. 6 1919, Essex Foundry from Sept. 30 1919, Chattanooga Iron & Coal Corp. from Nov. 1 1919, $194,357; *less* dividend on Iron Products pref. stock paid Nov. 15 1919, $18,318; balance for period, $176,039.

OFFICERS.—Chairmon, Stephen J. Leonard; Pres., Geo. A. Harder; V.-Pres., Chas. S. Rice, Jas. E. Hewson; Sec. & Treas., Stephen Barker. —(V. 109, p. 582, 683, 1796; V. 110, p. 1752.)

ISLAND CREEK COAL CO.—(V. 110, p. 1531.)

ISLAND OIL & TRANSPORT CORP.—ORGANIZATION.—(*See Map*).—Incorporated in Virginia in 1917 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 Tampicos), Columbia and Cuba. See Island Refining Co. below and V. 108, p. 1393. Acquisition of Metropolitan Petroleum Corp. and settlement of suit. V. 110, p 1752.

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. 1796.

The company controls, by ownership or lease, oil rights in the Mexican oil fields for upwards of 18,000 acres; 3,000 acres of such property being in proven or geologically favorable territory located in the Southern Light Oil producing district. In addition to the aforesaid 18,000 acres, the company controls contracts, options and rights in respect to a large additional acreage. The company has a daily production capacity from its two wells of approximately 60,000 barrels.

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. 110, p. 1752, 2197.)

For the year ending Feb. 29 1920 the consolidated gross income from oil sales and other sources was $4,187,594; operating expenses and taxes, $2,886,842; net income from operation, $1,300,752; interest deductions, $468,775; surplus for period, $831,977; written off for year for amortization of debt discount, $248,267; total to Feb. 29 1920, $363,333.

On May 1 1920 the present daily production capacity from two wells approximated 60,000 barrels. The company was one of the first to resume drilling after the Mexican Government lifted its drilling embargo. Five wells are being drilled on favorable locations. Company "controls under lease a total of 20,448 acres of oil territory."

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 co. has commenced 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 92½%, 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. '06 *to* '14. '15-16. '17. '18. '19. 1920
Common, %	01 5% yearly. None. None None None ----
Preferred, %	—1897 to Aug. '14, 5% yrly— 3¾ 5 5 5 2½,—

BONDS.—The final $62,000 1st M. 6s were called for payment on June 1 1918 at 105.—V. 106, p. 2232. In July 1910 filed mtge. for $2,500,000, covering about 16,000 acres coal lands in Indiana County, Pa., of which $1,900,000 issued. V. 85, p. 1341; V. 91, p. 279.

REPORT.—Year ending Dec. 31 1919 in V. 110, p. 1854:

Cal. Yr.	*Gross.*	*Net.*	*Taxes.*	*Pref. Divs.*	*Int.,&c.*	*Surplus.*
1919	$3,805,789	$893,248(aft. taxes)	(5)$75,000		$404,137	$375,723
1918	8,218,513	2,907,686(aft. taxes)	(5) 75,000		581,071	2,251,615
1917	6,765,161	2,386,625	*518,100	(5) 75,000	1,078,780	714,745

* Includes in 1917 an estimate of the excess profits tax due June 1918. —(V.110, p. 1854.)

JEWEL TEA CO., INC.—ORGANIZATION.—Incorporated in N. Y. on Jan. 14 1916 to take over the Illinois co. of the same name. Sells coffee, tea, baking powder, soap, &c. Main offices and plants in Chicago and Hoboken. V. 108, p. 2026. Large shipping station leased in Hoboken, N. J.

CAPITAL.—Pref. stock, $4,000,000; retired to Dec. 31 1919, $360,000.

Divs. Q.-J.: April 1 1916 to Oct 1919, 1¾% quar. (7% p. a.). Jan. 1920 dividend omitted (V. 109, p. 2268.) Common auth., $12,000,000 (par $100.) Pref. redeemable at option of directors on 90 days' notice at 125 and accrued divs. Property cannot be mortgaged; pref. stock cannot be increased without consent of ¾ in interest in both classes of outstanding stock, taken separately.

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	1920.	1919.
12 weeks ended Mar. 20	$4,184,809	$3,812,640

REPORT.—For calendar year 1919, in V. 110, p. 1413, showed:

	1919.	1918.	1917.
Net sales for calendar years	$16,538,635	$5,598,496	$15,847,604
Net profits (see text)	*loss*$1,847,203	$695,738	$1,558,351
Preferred dividends paid (5¼%)	193,573	(7)266,895	(7)275,800
Balance, surplus, for years	*def.*$2,040,776	$428,843	$1,282,551

OFFICERS.—Pres., Raymond E. Durham; V.-Pres., John M. Hancock and O. B. Westphal; Sec. & Treas., C. J. Sheridan; Asst. Sec., Harold F. Lindley.—(V. 110, p. 769, 1413, 1854, 1977.)

JONES BROTHERS TEA CO., INC.—ORGANIZATION.—Est. as a co-partnership in 1872. Incorp. in N. Y. State in 1910 as Jones Bros. Co.; present name adopted in 1916 (V. 103, p. 2346). Owns in Brooklyn, N. Y., a plant covering a full block for preparing and packing tea, coffee, spices, baking powder, soap, &c., also does importing and jobbing business at 107 Front St., N. Y. Controls (*a*) Globe Grocery Stores, Inc., operating 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.—Pref. stock (see tabe above) offered by Merrill, Lynch & Co. in Dec. 1916 (V. 103, p. 2347). No bonds or mortgages without the consent of 75% of the pref. stock; the pref. is redeemable at 110 and after Jan. 1 1920 is subject to a yearly sinking fund of 2%.

DIVIDENDS.—Paid on pref. stock in full to date. Dividends of ½ of 1% each were paid on common stock Oct. 15 1917 to Apr. 15 1920.

SALES.—	1920.	1919.
Month of April	$1,740,936	$1,309,345
4 mos. ended Apr. 30	6,365,048	4,933,541

REPORT.—For year ending Dec. 31 1919, in V. 110, p. 1525.

	1919.	1918.	1917.
Net profits	$729,544	$604,919	$636,146
Reserved for working capital	150,000	150,000	150,000
Preferred dividends (7%)	280,000	280,000	280,000
Common dividends	(2%)200,000	(1½)150,000	(1)100,000
Excess profits and income taxes	85,000	73,678	57,030
Balance, surplus or deficit	sur.$14,544	def.$48,759	sur.$49,116

Pres., Harry L. Jones, Brooklyn, N. Y.; Frank C. Terhune. Treas., and A. R. Doerle, Sec.—(V. 110, p. 1192, 1525.)

JONES & LAUGHLIN STEEL CO.—ORGANIZATION.—Incorp. in Penn. June 1902, succeeding the limited partnership of Jones & Laughlins, Ltd. Owns plants and property at Pittsburgh and Woodlawn, 20 miles from Pittsburgh; controls ore, coal and railroad properties. V. 93, p. 49.

BONDS.—The first 5s of 1909 ($25,000,000 of which were issued) are secured by all the property owned or hereafter acquired and further by pledge of stocks of subsidiaries owning coal mines, ore lands and railways. Net quick assets are always to amount to $8,000,000, while an equal amount of bonds are outstanding. Sinking fund equal to 1-15th of bonds issued. V. 93, p. 49; V. 92, p. 1503; V. 88, p. 1257

OFFICERS.—Pres., B. F. Jones Jr.; V.-P., W. L. King; V.-P. & Gen. Mgr., W. L. Jones; Sec., W. C. Moreland; Treas., James C. 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. V. 96, p. 1559. See V. 84, p. 1371. Capital stock, $5,000,000 Bond int. is payable A. & O. at New York 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., A. Hurlburt.—(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,

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MISCELLANEOUS COS.—CAPITALIZATION [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Kansas Gas & Electric Co—Pref (a & d) stock cum red 115	----	$100	$x2,296,000	7 per ann	Q—J.	Apr 1 1920 1¾	Checks mailed
First mortgage ($6,000,000) gold callable (text)	1910	1,000	5,868,000	5 g	M & S	Mch 1 1922	Guaranty Trust Co, N T
(Julius) Kayser & Co—Common stock $6,750,000	----	100	6,595,000	8 in 1919	Q—J	Apr 1 1920 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	May 1 1920 1¾	do do
Second pref (a & d) 7% cumulative $750,000 (see text)	----	100	100,000	7 in 1919	Q—F	May 1 1920 1¾	do do
Kay County Gas Co—Stock $10,000,000	----	$1	Text				
Kelly-Springfield Tire Co—Common stock $10,000,000	----	25	See text	See text	Q—F	See text	New York
Pref stock 6% cum auth $4,239,200 call 110 sf 2%	----	100	3,317,100	6	Q—J	Apr 1 1920, 1½	do
Second Pref 8% cum $7,000,000 call 125 sinking fund 3%	----	100	5,860,200	8	Q—F 15	May 15 '20 2%	
Kelsey Wheel Co—Common stock $10,000,000 (V 105, p 75)	----	100	10,000,000				
Pref stock 7% cum redeemable at 125 and divs	----	100	2,762,500	7	Q—F	May 1 1920 1¾	New York
Kennecott Copper Corp—Stock 3,000,000 shrs. no par val	----	None	2,787,078sh	1919 $2	Q—M	June 30 '20 50c	New York
Ten-year secured gold bonds redeemable (see text)	1920	100 &c	15,000,000	7 g	F & A	Feb 1 1930	New York
Bonds Braden Copper Mines, &c. see text							

(x Including $5,900 in the treasury.

5%, Nov. 1 1915; '17 and '18 5% yearly: '19 Feb. 1¼%; May 1½%; Aug. and Nov. 1919, 1½%; May 1919 to Aug. 1920, 1½% quar. Pres., Eugene V. R. Thayer; Sec., L. G. Trickett; Treas., W. J. Pray, Kansas City.—(V. 105, p. 1621, 2098; V. 106, p. 504.)

KANSAS GAS & ELECTRIC CO.—Incorp. in Dec. 1909 in W. Va. as a consolidation (V. 90, p. 852); also owns entire stock and bonds of Home Light, Heat & Power Co. of Pittsburg, Kan., &c. Owns electric generating plant, aggregate capacity 24,155 k. w., including new 18,000 k. w. plant at Wichita. 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's. 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., 1¾% on pref. stock July 1910 to Apr. 1 1920, incl.

BONDS (see table).—Redeemable in whole or in part for sk. fd. at 105 and int. up to Dec. 31 1917, at 104 in 1918, 103 in 1919, 102 in 1920 and 101 and int. in 1921. Reserved bonds issuable for not over 80% of cost of impts., &c., provided earns. are twice total interest charge on all bonds issued and to be issued, and provided that net earnings exclusive of earnings of natural gas business of both Kansas Gas & Electric Co. and Home Light, Heat & Power Co. shall be not less than 1½ times the interest charge. V. 92, p. 1439. 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	z$352,455
Feb. 28 1918	1,775,137	498,418	293,862	204,556

z 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	x$401,800	$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, $252,521 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.)

KAUFFMANN DEPARTMENT STORES, INC.—(V. 110, p. 664, 1752.)

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 has a fourth system under construction Most of its oil producing properties have been bought in partnership with Marland Refining Co. (see below) and other companies. V. 109, p. 1896. Proposed merger with Marland Refining Co., V. 110, p. 2080.

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. 110, p. 82, 2080.)

(JULIUS) KAYSER & CO.—ORGANIZATION.—A re-incorporation (in N. Y.) June 31 1911. "The largest manufacturers of silk gloves in the world" (output between 10,000,000 and 11,000,000 pairs yearly); also manufacturing lisle and silk gloves, silk hosiery, silk and cotton-ribbed underwear, dress nets and veiling. Plants at Brooklyn, Amsterdam, Sidney, Oneonta, Bainbridge, Walton, Cherry Valley, Rockville Center, Monticello Cobleskill, Hornell, Syracuse and Owego, N. Y., and Sherbrooke, 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 to 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, 1½% quar.; Jan. 1917, 1½% and 1% extra; April, July and Oct. 1917, 1¼%; Jan. 1918, 2% and 1% extra; April 1918 to Apr. 1920, 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	$1,585,631	$1,906,197
Fed. income and excess profits taxes	600,000		$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	(8¼) 564,900	(7½) 450,000
Balance, surplus	$625,683	$716,436	$901,854

Balance sheet of Aug. 31 1919 showed: Profit and loss, surplus, $5,041,172; 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., Edwin S. Bayer; V.-P., Wm. A. Shakman and Louis Lewinsohn; Sec. & Treas., Chas. M. Hemion; Comp., Geo. T. Gardner. Office, 353 Fourth Ave., New York.—(V. 110, p. 1192.)

(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. J. April 15 1899 as Consolidated Rubber Tire Co.; name changed Jan. 2 1914. In Mar. 1917 purchased for cash the Northland Rubber Co. of Buffalo.—V. 104, p. 955. Manufactures automobile, motor truck and carriage tires at Akron and Wooster, Ohio, and Buffalo, N. Y. Concentration of works at Cumberland, Md., see official statement to N. Y. Stock Exch. in April 1919. V. 108, p. 1835, 2634.

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, Dec. 31 1919, $5,361,978. V. 101, p. 2075. First pref. has a 2% sinking fund which to Dec. 31 1919 had retired and canceled $521,100 of the $3,758,200 first pref. theretofore issued.

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. The 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.

CASH DIVS.	'99.	'00.	1914.	1915.	1916	1917 to Feb '20
Com. stock	--	--	----	7½	15	16 (4%Q-F)

On May, Aug. and Nov. 1 1919 and Feb. 2 and May 1 1920, paid a stock dividend of 3% along with the regular quarterly cash dividend of $1. V. 108, p. 1393, 977.

REPORT.—Report for year ending Dec. 31 1919, V. 110, p. 876.

Calendar Years—	*Gross Earnings.*	*Total Net Income.*	*Int., Sink. Fund, &c.*	*Pref. Divs.*	*Common Dividends.*	*Balance, Sur. or Def.*
	$	$	$	$	$	$
1919	7,034,284	3,532,087	†2,970,241	316,230	1,255,187	def.1,009,571
1918	7,187,834	4,589,765	x658,663	205,959	785,152	sur.2,939,992
1917	4,323,955	2,648,913	75,164	213,078	785,152	sur.1,575,520
1916	3,464,459	2,117,314	96,764	215,932	735,316	sur.1,069,302

Includes (†) $2,674,951 and (x) $434,124 for Federal taxes.

OFFICERS.—Arnold L. Scheuer, Chairman; Van H. Cartmell, Pres.; Maurice Switzer, T. C. Marshall 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. 109, p. 177, 683, 779, 1465; V. 110, p. 771, 876, 966, 988, 1093.)

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

STOCK.—Auth. and issued, $10,000,000 com. and $3,000,000 (par $100) 7% cum. pref.; pref. redeemed to Dec. 31 1919, $237,500. 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 May 1 1920, 7% per annum (1¾% quar.). Notes payable as of Dec. 31 1919, $650,000.

REPORT.—For calendar year 1919 showed:

Cal. Years	*Net Sales.*	*Total Net Income.*	*Deprec., Int., &c.*	*Federal Taxes.*	*Preferred Dividends.*	*Balance, Surplus.*
1919	$21,843,160	$2,892,735	$485,058	$781,090	(7%) $199,780	$1,426,807
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%) 210,000	830 255
1916	8,178,921	1,107,602	400,682	--------	(1¼) 52,500	654,420

Pres., John Kelsey.—(V. 110, p. 1083.)

KENNECOTT COPPER CORPORATION.—ORGANIZATION.—Incorp. on April 29 1915 in N. Y. with 720,000 shares without par value, and took over the Kennecott and Beatson properties in Alaska. V. 100, p. 1922. On Dec. 14 1915 the number of shares was increased to 3,000,000 for the purpose of acquiring (V. 101, p. 1717, 1811, 1889, 2075): (*a*) The stock and convertible bonds of the Braden Copper Mines Co. (mines in Chili); (*b*) 404,504 shares of the capital stock of the Utah Copper Co.; (*c*) All stock and bonds of Copper River RR. in Alaska (V. 102, p. 1889), and 13,000 shares of the capital stock of the Alaska SS. Co. (*d*) To retire the $10,000,000 6% 10-year convertible bonds of the Kennecott Copper Corporation. See full statement to N. Y. Stock Exchange in V. 102, p. 805. Co.'s status in Nov. 1917, V. 105, p. 2002.

On Dec. 31 1919 owned (*a*) $12,828,455 out of a total issue of $12,829,880 stock of Braden Copper Mines Co. The last-named company in Feb. 1916 sold $15,000,000 First Coll. trust 6% sinking fund gold bonds. V. 102, p. 524, 714. See caption of Braden Copper Mines Co. (*b*) $2,385,413 out of $4,500,000 stock of Alaska SS. Co. (*c*) Entire $4,817,400 stock and $23,020,000 first mtge. 5s of Copper River & N. W. Ry. (*d*) $6,165,040 stock of Utah Copper Co., out of $16,244,900. V. 104, p. 1148; V. 106, p. 1904.

The Mother Lode Copper Mines Co. property in Alaska adjoins the Bonanza mines, and in April 1919 deeded all its property to Mother Lode Coalition Mines Co., incorp. in Delaware on April 17 1919 with a capital of 2,500,000 shares (no par value), of which Kennecott Copper Corp. owns 51%. Funds to redeem Ten-year 6% bonds outstanding, issued by Mother Lode Copper Mines Co., was deposited by Mother Lode Coalition Mine Co. V 106, p. 2348; V. 107, p. 407, 2102; V. 108, p. 1393, 2246.

DIVIDENDS.—An initial dividend of $1 per share was declared in Feb. 1916, payable March 31. V. 102, p. 526; June 1916 to Sept. 1917, $1 50 quar. ($6 yearly); Dec. 1917 to Dec. 1918, $1 quar. March 1919 to June 1920 paid 50 cents quar. Late divs. have been one-half capital distributions. In July 1917 paid a Red Cross div. of 20 cents.

BONDS.—The 10-year secured 7s are secured by pledge of 500,000 shares of capital stock of Utah Copper Co. Redeemable all or part at par and int. plus a premium of 1% for each year or portion of year from date of maturity. Proceeds used to pay $12,000,000 notes maturing March 1 1920, and to provide additional working capital.

REPORT.—For year ending Dec. 31 1919 (V. 110, p. 1970), showed:

Cal. Year—	*Gross Earnings.*	*Net Income.*	*Interest & Taxes.*	*Deprec., &c.*	*Divs. (See "x" below).*	*Balance, Surplus.*
	$	$	$	$	$	$
1919	5,603,910	3,938,381	820,884	382,853	x5,574,145	2,340,202
1918	15,080,927	14,672,272	898,307	1,222,872	11,148,178	1,402,915
1917	16,026,105	19,283,481	1,318,579	845,427	15,885,721	1,233,754
1916	28,752,857	28,552,607	667,985	222,909	15,320,283	12,341,431

x Includes "capital distributions" as follows: in 1919, $2,287,793; in 1918, $5,574,089; in 1917, $5,574,056.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Keystone Telephone Co. of Phila—1st M g red 108Colxc*r	1905	$1.000&c	a$3,725,000	5 g	J & J	July 1 1935	Columbia Trust Co, N Y
Equip & 1st M Collat s f call 101----------FPzz.c*	1919	1,000	1,100,000	6 g	M & N	Nov. 1 1929	Fidelity Trust Co, Phila
Eastern Telephone & Telegraph Co 1st Mortgage----------	1902	1,000	250,000	5	J & D	Dec 1 1922	Sec Tr Co, Camden, N J
Keystone Tire & Rubber Co—Stock auth $5,000,000-----	----	10	3,039,195	See text	Q—J	See text	New York
(S S) Kresge Co (New Mich Co)—Common stk $10,000,000-	----	100	10,000,000	5 in '19	J & J	Dec 31 '19 3½	Checks mailed
Pref stock (new) 7% cum from Apr 1 '16 pref a & d--------	----	100	2,000,000	7	Q—J	Apr 1 '20 1¾%	do
(S H) Kress & Co—Common stock $12,000,000----------	----	100	12,000,000	4	Q—F	May 1 1920 $1	----------
Pref stock 7% cum $5,000,000 auth.; s fd 1918 call at 125--	----	100	3,553,200	7 in 1919	Q—J	Apr 1 1920. 1¾	LawyersTitle & TrCo NY
La Belle Iron Works—Common stock $10,000,000 auth-----	----	100	9,915,400	8 in 1919	Quar	Mar 31 '20 1½	Checks mailed
Preferred stock (a & d) 8% cum $10,000,000 authorized--	----	--------	9,915,400	8 in 1919	Q—M	Mar 31 '20 2%	Checks mailed
First & Ref M $7,500,000 call 105----------PeP.c*	1915	500 &c	2,421,000	5 g	J & D	Dec 1 1940	N Y, Phila, Bost, Chic
Lackawanna Steel—Common stock $60,000,000 authorized--	----	100	35,108,500	6 in 1918	Q-M 29	Mar 31 '20, 1½	Checks mailed
First mortgage gold redeemable convertible (text)--F.xc*	1903	1,000	10,862,000	5 g	A & O	Apr 1 1923	Farmers' L & Tr Co, N Y
1st Con M $35,000,000 g red 105 aft Mch '15 conv. Un.xc*	1910	100 &c	6,891,000	5 g	M & S	Mch 1 1950	Central Union Tr Co, N Y
Lack Iron & Steel Co 1st M assumed in 1917 by Bethlehe	m Steel	Corp—	which see				
Ellsworth Coal Co 1st M $2,000,000 g $100,000 due yly UPi	1902	--------	500,000	5 g	M & N	May 1 '21 to '25	Pitts Union Trust Co
Ellsworth coll pur mon s fd 5s guar (part due in 1927)--F.3	1907	1,000	2,654,000	5	J & J	Jan 1 1922 & 27	Farmers' L & Tr Co, N Y
Car trust due $62,000 s-a M & S 15 call (all only) 102----K	1916	1,000	744,000	5 g	M & S15	Mar '21-Mar '26	Commercial Tr Co, Phila

a Excluding $1,500,000 under Equip & First Mtge of 1919.

OFFICERS.—Chairman, W. C. Potter; Pres., Stephen Birch; V.-P., W. P. Hamilton; Sec., Carl T. Ulrich; Treas., E. S. Pegram. New York office, 120 Broadway.

DIRECTORS.—Stephen Birch, Samuel J. Clarke, C. T. Ulrich, H. F. Guggenheim, E. A. Guggenheim, Wm. Pierson Hamilton, H. O. Havemeyer Seward Prosser and W. C. Potter, N. Y.—(V. 110, p. 470, 1970, 2080.)

KEYSTONE STEEL & WIRE CO.—V. 107, p. 407, 2192; V. 108, p. 1393.

KEYSTONE TELEPHONE CO., PHILADELPHIA.—"Independent" (of Bell) telephone system in Philadelphia and vicinity. The Phila. Electric Co. in June 1917 obtained the approval of Penn. P. S. Comm. to a long lease of conduit space at 4 cts. per duct foot with a graduated minimum rental rising to $125,000 yearly, with option of purchase at end of lease. V. 100, p. 736; V. 103, p. 1035; V. 104, p. 1149; V. 105, p. 184.

Stock, $2,500,000, all owned by Keystone Tel. Co. of N. J., having outstanding $1,936,850 6% participating but non-voting pref. and $5,000,000 com. stock—par, $50. Of the $5,000,000 common stock, a majority was in voting trust till Feb. 1 1917; this has been renewed for 5 years. V. 97, p. 273; V. 104, p. 1149.

DIVIDENDS.—Regular semi-annual dividends of $1 50 were paid on the pref. shares from Nov. 5 1913 to May 1919; none since to May 1920.—V. 109, p. 1530.

Accumulated dividends, previously 63%, have been reduced by payments as follows: 1915, 2%; 1916, 4%; 1917, 4½%; 1918, Feb., 2½%, leaving about 56% accumulated. V. 106, p. 194.

BONDS.—First 5s subject to call, as an entirety only, at 108, beginning July 1 1908; $6,725,000 have been sold; $1,500,000 are pledged under Equip. & First Mtge. of 1919, $2,500,000 are reserved to acquire securities of other telephone companies, and the remainder of auth. $10,000,000 for future purposes, at not over $600,000 yearly. V. 81, p. 34; V. 88, p. 1625; V. 89, p. 47; V. 99, p. 273, 541; V. 101, p. 1192; V. 108, p. 883, 977.

In Oct. 1919 sold $1,100,000 Equip. & First Mtge. Collateral 10-year Sinking Fund 6% gold bonds, total auth., $1,600,000. Proceeds to be used for the installation of the automatic telephone system. Secured by equipment trusts on automatic switchboards to cost $966,000, and by pledge of $1,500,000 1st M. 5s of 1905. A sinking fund beginning Nov. 1 1922 will retire these 6% bonds as follows: 1922 and 1923, $100,000 each; 1924 to 1926, $150,000 each; 1927 and 1928, $200,000 each. V. 109, p. 1704, 1991

REPORT.—For the fiscal year ending Dec. 31 1919:

Calendar Years—	1919.	1918.	1917.
Gross earnings	$1,656,450	$1,605,721	$1,639,299
Net earnings	560,522	664,043	747,449
Interest charges	363,695	334,484	335,271
Preferred dividends	(3%)58,106	(8½)164,632	(8½)164,632
Balance, surplus	$138,722	$154,927	$247,546

N. T. Folwell, Pres.; James Collins Jones, 1st V.-P.; Edward M. Cooke, 2d V.-P. & Gen. Mgr.; Elwood F. Reeves, Sec. & Treas. Main office, 135-141 So. 2d St., Phila.—(V. 110, p. 1192.)

KEYSTONE TIRE & RUBBER CO.—ORGANIZATION.—Incorp. in New York Sept. 26 1911. Engaged in business of buying and selling automobile tires and tubes. Has no plant, but holds contracts with the Gryphon Rubber & Tire Corp., N. Y. City, Batavia Rubber Co., Batavia, N. Y., for the entire output of said factories on a cost plus basis. The contracts with these other companies terminate in 1923, with renewal privileges. Also buys surplus stock of tire manufacturers. See full statement to N. Y. Stock Exchange in "Chronicle" of April 26 1919, p. 1729.

STOCK.—Common, auth. increase from $2,000,000 to $5,000,000 (par $10) in June 1919. Stockholders of record July 21 1919 were given the right to subscribe to $660,750 of the new stock at $40 per share, bringing the amount of outstanding up to $2,659,600. V. 108, p. 2532; V. 109, p. 177. In Sept. 1919 $396,430 stock was listed on account of 15% div. paid Sept. 15, making the total listed $3,056,080. V. 109, p. 1084. Initial div. of 2¼% paid on com. stock in Oct. 1916; in 1917, 12%; in 1918, 12%, and 15% in stock; in 1919, Jan., 3%; April, 3%; May, 15% in stock; July, 3%; Sept., 15% in stock; Oct., 3%; 1920, Jan., 3%; April, 3%.

SALES.—Six months to June 30 1919, $5,570,120; net profit, $581,277; quarterly dividend of 3% in cash, $51,706, and dividends of 15% in stock, $258,534. Net profit and loss surplus June 30 1919, $514,227.

RESULTS.—Sales in 1918 aggregated $6,172,291; net profits, $899,284. Net earnings in 1917, $853,162; in 1916, $191,809; in 1915, $28,665.

OFFICERS.—Pres., L. Walter Lissberger; V.-Pres., Sydney Bernheim; Sec., Walter Lowenthal; Treas., Joel Jacobs. Office, 1877 Bway., N. Y. —(V. 110, p. 365.)

(S. S.) KRESGE CO.—ORGANIZATION.—In March 1916 incorporated in Michigan to succeed, per plan V. 101, p. 1555, 1717, the S. S. Kresge Co. incorporated in Delaware April 1912 and operating (either directly or through subsidiary corporations, all of whose stocks are owned) 175 retail 5, 10 & 15-cent stores in Chicago, Detroit, St. Louis, Greater New York, Philadelphia, Pittsburgh, Boston and other cities north of Washington, D. C., and east of St. Joseph, Mo. V. 94, p. 1319; V. 104, p. 366. No bonded debt Dec. 31 1919; purchase money mortgage, $300,000.

CAPITAL STOCK.—Authorized and issued (see table above) as stated in V. 101, p. 1555; V. 102, p. 349, 715, 804. In March 1917 voted to increase in par value of the shares of common and pref. stocks from $10 per share to $100. V. 104, p. 1049.

DIVIDENDS.—On new pref., 1¾% quar. (Q.-J.). On new common No. 1, 15c. (1½%), July 1 1916 to Jan. 1918, 4% yearly; July 1918, 2½%; 1919, Jan. and July, 2½%; Dec. 31 1919, 2½% regular and 1% extra.

Sales—	1920.	1919.
April	$4,000,448	$3,463,174
Four months	14,100,241	11,852,009

REPORT.—For year end. Dec. 31 1919 in V. 110, p. 967:

	1919.	1918.	1917.	1916.
Stores, No., Dec. 31	175	170	------	157
Sales	$42,668,060	$36,309,513	$30,090,700	$26,396,544
Net income	$3,505,201	$2,950,999	$2,360,988	$1,809,126
War exc. prof. & inc. tax Res. for contingencies	1,225,000	1,250,000	500,000	------
Preferred dividends	(7)140,000	(7)140,000	(7)140,000	(5¼)105,000
Common dividends	(6)600,000	(5)500,000	(4)400,000	(3)300,000
Balance, surplus	$1,540,201	$1,060,999	$1,320,988	$1,404,126

OFFICERS.—Pres., S. S. Kresge; V.-P. & Gen. Mgr., C. B. Van Dusen; V.-Pres., R. R. Williams; Treas., C. B. Tuttle; Sec., R. A. Bell; Compt., A. J. McIntyre. Office, Detroit, Mich.—(V. 109, p. 891, 1183, 1896; V. 110, p. 967, 1093, 1647.)

(S. H.) KRESS & CO.—ORGANIZATION.—Incorporated in N. Y. in June 1916 to take over the 5-10-25-cent chain store business of S. H. Kress & Co. of N. Y. and S. H. Kress & Co. of Tex. In Jan. 1920 was operating 145 stores. Full official statement to N. Y. Stock Exchange in V. 104, p. 2143.

STOCK.—Pref. 7% cum., auth., $5,000,000; $4,000,000 issued; retired to Dec. 31 1919, $446,800, leaving $3,553,200 outstanding. Common, $12,000,000 auth. The pref. will have no voting power unless and until two quarterly dividends are in default. May be redeemed, all or part, at any time upon 90 days' notice at 125 and divs. Annual sinking fund to retire pref. beginning in 1918, 3% of largest amount issued. No mortgage possible without consent of 75% of each class of stock. V. 102, p. 2080; V. 104, p. 2143.

Dividends.—On pref., 1¾% quar. Oct. 1916 to April 1 1920. On com. stock Aug. 1 1919 to May 1 1920, 1% quarterly.

Sales—	1920.	1919.
April	$2,464,762	$2,041,389
Four months	8,205,231	6,725,484

REPORT.—For years ending Dec. 31 1919:

Cal. Yrs.	No. Stores.	Sales.	Profits.	Pref. Divs.	Com. Divs.	Bal., Sur.
			$	$	$	$
1919	145	25,244,131	*2,075,826	(7%)258,330	(4%)480,000	1,337,496
1918	144	21,160,111	*1,158,717	(7%)264,828	(2%)240,000	653,889
1917	144	17,633,100	*1,465,461	(7%)280,000	----------	1,185,461
1916	130	15,059,683	1,354,092	(3½)140,000	----------	1,214,092

*After providing for Federal excess profits and income taxes.

OFFICERS.—Pres., S. H. Kress, N. Y.—(V. 110, p. 266, 769 1084, 1093, 1647, 2080.)

LA BELLE IRON WORKS.—ORGANIZATION.—Incorp. in West Virginia in 1875 (business founded in 1852) and manufactures pig iron, steel slabs, billets, plates, sheets, tubes and other finished steel products. Main plant at Steubenville, O., 126 acres. Also owns 590 acres of land on the West Virginia side of the Ohio River, opposite Steubenville, on which a by-product coke plant of 94 ovens was placed in operation.

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

DIVS. SINCE 1912—	1913.	1914.	1915.	'16.	'17.	'18.	'19-'20
On common %	2	1	0	0	10	12	text
On preferred, regular %	8	7	4	8	8	8	8
do on accumulations	(all paid in 1916)					5	V103,p2082

From June 1917 to March 1919 paid 1% and 2% extra on common, quar. In June 1919 paid 1% and 1% extra quar.; Sept. and Dec. paid 1½%, no extra; Jan. 1 and March 31 1920, 1½%. V. 108, p. 2333; V. 109, p. 891.

BONDS.—Of the auth. $7,500,000 First & Ref. Mtge. bonds (now a first lien), $3,500,000 have been issued, but in Dec. 1919 $1,000,000 of these had been redeemed and canceled and $79,000 had been repurchased and were held in treasury. Sinking fund, beginning 1916, will retire at least 66 2-3% of new issue before maturity. V. 101, p. 2075; V. 102, p. 607.

REPORT.—For year ending Dec. 31 1919 showed:

Calendar Years—	1919.	1918.	1917.
Total income	$3,852,789	$9,479,129	$14,198,404
Depletion of minerals, &c	517,215	549,320	420,282
Depreciation	750,000	950,000	750,000
Reserve for contingencies, &c		137,179	90,908
Interest on bonds	123,108	126,951	145,654
Reserve for war taxes, &c	207,853	4,330,262	5,189,302
Dividends	1,586,464	1,983,080	1,983,080
Balance, surplus, for year	$568,149	$1,402,337	$5,618,678

Pres., R. C. Kirk; V.-P., H. D. Westfall; sec., W. B. Higgins; V.-P. & Treas., D. A. Burt. Office, Wheeling, W. Va., and Steubenville, O.—(V. 110, p. 1093, 1647.

LACKAWANNA STEEL CO.—ORGANIZATION.—Incorporated in New York on Feb. 15 1902. The properties (see V. 77, p. 34; V. 74, p. 1142; V. 76, p. 161, 437; V. 80, p. 1916; V. 81, p. 1668; V. 84, p. 393, 510, 689, application to list, V. 90, p. 985) are: (1) Plant situated at Lackawanna, near Buffalo, N. Y., to manufacture plate and all classes of structural steel and other materials, in addition to steel rails and billets, having at last advices a capacity of 1,584,000 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 sight; (3) 21,700 acres of bituminous coal lands (coal rights and in fee) in Pennsylvania. Lebanon property was sold to Bethlehem Steel Co. on Feb. 1 1917, the Lackawanna Iron & Steel Co. bonds, $1,775,000 being assumed by that company. V. 106, p. 1139, 1140, 1691. In 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 (%)	1%	None	6%	12%	8½%	6%

In 1918, March, 1¼%; June, 1¼% and 2½% extra; Sept., 1918 to Mar. 1920, each 1½% (no extra). V. 107, p. 2193; V. 106, p. 2233; V. 105, p. 2098.

BONDS.—The 1st mtge. 5s of 1903 are convertible into stock, $ for $ at holder's option up to April 1 1915. V. 77, p. 34; V. 76, p. 437.

The stockholders on Feb. 15 1910 authorized, per plan in V. 90, p. 240, 985, a mortgage to secure $35,000,000 40-year first consol. mtge. gold bonds, of which $15,000,000 were reserved to take up the first mtge. bonds due 1923 and $10,000,000 for additional property and improvements. The $10,000,000 first consol. M. series A bonds issued were made convertible into common stock at par between Mar. 1 1912 and Mar. 1 1922.

The Ellsworth Collieries Co. $6,000,000 s. f. purchase money bonds are guar., prin. and int., by the Lackawanna Steel Co.; outstanding, $2,654,000. V. 84, p. 393, 510; V. 104, p. 168. 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 $208,886 and the profit and loss surplus increased from $17,148,169 to $33,771,280.

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MISCELLANEOUS COMPANIES [For abbreviations, &c, see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Laclede Gas Light Co.—Common stock, $37,500,000 auth	----	$100	$10,700,000	See text	Q—M	Mch15 '19, 1¾	{Bankers Trust Co, New
Preferred stock, 5% cum, $2,500,000	----	100	2,500,000	5% 1919	J & D	Dec 15 '19 2½	{ York, and St Louis
Refunding and extension M $20,000,000 g Baand MStxxc*	1904	1,000	10,000 000	5 g	A & O	Apr 1 1934	{ Union Bank St Louis
1st M Coll & Ref g Ser A conv call ---------- SStxxxc*r*	1919	100 &c	16,000,000	7 g	F & A *	Jan 1 1929	New York and St Louis
Lake Superior Corporation—Stock	----	100	40,000,000	--------	--------	--------	--------
First and collateral trust mortgage gold	1904	1,000	5,294,000	5 g	J & D	June 1 1944	Bank of Mont, N Y, &c
Income mortgage $3,000,000 gold	1904	500 &c	3,000,000	Up to 5%	Oct 1	Oct 1 1924	5% paid Oct 1 1919
Bonds, &c., of Controlled Companies Held by Public							
Alg Steel 1st & Ref M $30,000,000 g gu sf red 105 --Usm.c*	1912	$&£	15,691,900	5 g	A & O	Apr 1 1962	See text
Cannelton Coal & Coke 1st M int gu sk fd 5c per ton	1911	--------	341,000	5	J & J	July 1 1950	Fidelity Trust Co, Phila
Algoma C & H Bay Ry } See these cos. under "RRs."							
Algoma East Ry }							
Lake Torpedo Boat Co—Common auth $2,800,000	----	10	2,199,000				
1st pref 7% cum auth $1,000,000 full voting power (p&d)	----	10	628,920	7 in 1916	--------	June30'17,3½%	Bridgeport, Conn
2d pref 7% non-cum auth $1,200,000	----	10	1,200,000				
Lanston Monotype Machine Co—Stock $10,000,000 auth	----	100	6,000,000	6 in 1919	Q—M	May 31 '20 1½	Checks mailed
Lee Rubber & Tire Corp—Stock auth 150,000 shares (text)	----	None	150,000shrs	--------	--------	June 1 '20, 50c	New York

* First and last coupons for seven months.

EARNINGS.—For 3 months ended March 31:

	1920.	1919.	1918.
Net earnings, after all taxes	$336,911	$1,997,991	$3,040,522
Interest, &c	274,679	272,325	277,418
Depreciation, &c	458,172	472,651	397,917
Profits	def.$449,720	$1,207,109	$2,277,282
Unfilled orders (gross tons)	492,519	124,570	708,199

REPORT.—Year 1919 in V. 110, p. 1079:

	1919.	1918.	1917.	1916.
Gross sales & earnings	$34,967,802	$83,438,135	$77,446,241	$53,970,836
Net earnings	$3,060,663	$23,418,905	$29,833,917	$16,090,858
Exting. of mines & mining investments	212,568	255,549	412,603	368,730
Deprec. & accr. renew	1,430,696	2,767,843	1,789,059	1,653,847
Res've for Federal excess profits taxes	-------	10,950,000	10,040,000	------
Int. Lack. Steel bonds debentures, &c	896,170	923,559	1,285,357	1,445,194
Int. bds., &c., of sub. cos	164,367	173,600	191,379	303,317
Rentals and royalties			8,543	101,536
Div. on com. stock (6%)	2,106,015	(8½) 2,983,288	(9) 3,158,777	(9) 3,152,338
Balance, surplus	def.$1,749,153	$5,365,066	$12,948,199	$9,065,897

OFFICERS.—Chairman, Moses Taylor; Pres., ---------- V.-Pres., Charles R. Robinson and George F. Downs; Asst. to Pres., Arthur J. Singer; Treas., J. P. Higginson; Sec., F. F. 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. Burleigh, Ogden L. Mills, John J. Mitchell, Beekman Winthrop, Moses Taylor, Cornelius Vanderbilt, C. H. McCullough Jr., Edwin S. Marston, H. G. Dalton, John H. Hammond, W. V. S. Thorne, F. F. Graham.—(V. 110, p. 876, 1079, 1098.)

LACLEDE GAS LIGHT CO.—ORGANIZATION.—Incorp. 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. After a period of about a year, was authorized to charge, for a period of 13 months from July 1 1919, an increase in rates equivalent to two-thirds of the increase originally applied for. V. 110, p. 1414; V. 107, p. 1582; V. 103, p. 324, 2433; V. 92, p. 265; V. 107, p. 185, 619; V. 108, p. 876. In 1914-15 built 56-oven by-product coke oven plants. V. 102, p. 797.

STOCK, &c.—The shareholders voted Sept. 10 1918 to authorize: (1) An increase of the [authorized] common stock from 175,000 shares of $100 each ($10,700,000 outstanding) to $37,500,000 (the 5% cum. pref. remaining unchanged at 25,000 shares). (2.) An increase in the authorized bonded debt from $20,000,000 to an amount not in excess of the capital stock, as from time to time authorized, by the issue of bonds secured by a new mortgage. V. 107, p. 295, 1104.

LATE DIVS.—	'00-'04	'05-'08	'09	'10	'11	'12-'16	'17	'18	1919
Com. (%)	4 y'ly.	5 y'ly.	6	6¼	7	7 y'ly.	7	7	1¼
Extra			10stk.			10			

Dividend payable June 15 1919 was deferred. V. 108, p. 2243.

BONDS.—See application to Stock Exchange in V. 49, p. 657.

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 5½% 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 1¾ times the annual interest charge on all bonds including those applied for; or (4) instead the company may, at its option, issue bonds at 75% of cost when net earnings are not less than 1½ times interest charges.

REPORT.—For cal. year 1919, V. 110, p. 769, 1414:

Year—	Gross.	Net.	Interest.	Pref. Div.	Com. Div.	Bal., Sur.
1919	$5,531,710	$1,875,097	$1,608,373	$125,000	$187,250	*$45,526
1918	4,946,611	1,854,498	1,244,381	125,000	749,000	*263,883
1917	4,800,264	2,247,715	1,204,534	125,000	749,000	169,181

* Deficit.

Also in Jan. 1917 paid 10% ($1,070,000) from total surplus on com. shares.

OFFICERS.—Pres., C. L. Holman; 1st V.-P. & Gen. Mgr., G. B. Evans; 2d V.-P. & Sec., W. H. Whitton; Treas., W. S. Dodd.—(V. 110, p. 769, 875, 1414.)

LAFAYETTE MOTORS CO.—(V. 109, p. 1465.)

LAKE SUPERIOR CORPORATION (THE).—ORGANIZATION.—Incorporated in N. J. on May 19 1904 as successor, per plan V. 77, p. 1296, and V. 78, p. 1784, 909, of Consol. Lake Superior Co. Controls Algoma Steel Corp., Sault Ste. Marie, Canada, and affiliated companies. V. 107, p. 902. Compare V. 103, p. 2075; V. 77, p. 771. 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 50-ton open-hearth furnaces and 3 75-ton furnaces with a 300-ton mixer and a duplex plant consisting of one 150-ton mixer, all representing a capacity of 50,000 tons ingots per month; Magpie iron ore mine; 579 miles of railroad; 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, 1290; V. 78, p. 1784, 1900; V. 88, p. 1065; V. 90, p. 1105; V. 92, p. 529, and below. First dividend on incomes, 5%, Oct. 1 1906; 1907 to 1909, none; 1910, 2½%; 1911, 2½%; 1912 and 1913, 5%; 1914, 1915 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% y'ly on bonds out. V. 94, p. 1253, 1387, 1569, 1697; V. 95, p. 421, 1747; V. 97, p. 1118; V. 101, p. 920; V. 104, p. 665. Report, V. 105, p. 994; V. 106, p. 1799. V. 107, p. 902.

The Algoma Steel Corporation in yr. 1917-18 paid to Lake Superior Corp. 7% dividend ($700,000) 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. 904, 1388. V. 105, p. 994; V. 99, p. 1216, 818; V. 98, p. 612, 764; V. 99, p. 1370, 1599; V. 100, p. 1169; V. 103, p. 840.

For Algoma Central & Hudson Bay Ry. and Algoma Eastern Ry., see RR. Dept. and V. 105, p. 994. For proposed settlement as to guarantee, see V. 110, p. 1752. 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 L.S.Corp.	Int. & Divs. Sub. Cos.	Other Income.	General Exp., &c	1st Mtge. Bond Int.	Int. Inc. Bds.	Sur. or Def.
1918-19	$1,344,000	$49,758	$75,573	$264,700	$150,000	xsur.$903,484
1917-18	995,000	53,759	81,785	264,700	150,000	sur. 552,276
1916-17	330,000	123,834	42,391	367,428	150,000	def. 5,986
1915-16	290,000	45,760	72,985	277,320	-------	def. 14,545

y Earns. Sub.Cos.	Net Earns. Int., &c., Sub.Cos.	Sk. Fd., &c.	Deprec'n, Div. &c. Pd. Bal., &c., Res.	L.S.Corp	Sur. or Def.
1918-19	$5,441,574	$1,235,710	$324,464	z$2,125,000	$1054000 sur.	$702,400
1917-18	6,551,495	1,315,041	278,187	4,008,912	705,000 sur.	244,355
1916-17	5,323,005	1,419,071	731,521	2,743,155	------- sur.	429,257
1915-16	3,503,471	1,513,539	873,853	425,595	------- sur.	690,484

x Deduct loss of $20,000 on St. Mary's Traction Co. and $500,000 reserved against 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.

DIRECTORS.—W. H. Cunningham (Pres.), Phila.; 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; James Hawson, Sault Ste. Marie, Ont. Office, Sault Ste. Marie, Ont.—(V. 110, p. 1192, 1295.)

LAKE TORPEDO BOAT CO.—ORGANIZATION.—Incorp. Feb. 13 1913 in Maine and builds submarines under the Lake patents, with yards at Bridgeport, Conn. Capacity 24 boats yearly. V. 101, p. 850.

DIVIDENDS.—1st pref., 1914 and 1915, 7%; 1916, Jan. 2, 7%. In Feb. 1916 changed 1st pref. payments from annually to semi-annually. June 1916 to June 1917, 3½% semi-annually; Dec. 1917, none paid; since to May 1919, none.

DIRECTORS.—Herbert S. Miller (Pres.), Simon Lake (V.-P.), C. E. Adams (Treas.); C. E. Adams (Sec.). Office, Bridgeport.—(V. 110, p. 974.

LANSTON MONOTYPE MACHINE CO.—ORGANIZATION.—Incorporated in Virginia in 1892. Manufactures for sale or rental automatic machines for composing and casting type. Controls Lanston Monotype Corporation of London. V. 78, p. 2440; V. 84, p. 994. In 1917-18 had munition contracts. V. 106, p. 2226; V. 107, p. 1484. English contract for casting machines, keyboards &c., totalling $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. 1058

LATE DIVS.—	'09.	'10-'13.	'14.	1915.	1916.	1917 to May 1920.
	1½	6 yly	3	0	4½	6 yly (1½ Q-F)

—see below

The div. of 1½% May 31 1918 was paid in 6% div. ctfs. due May 31 1919, which were paid at maturity. See V. 106, p. 2125; V. 109, p. 121.

REPORT.—For year ending Feb. 28 1920:

	1919-20.	1918-19.		1919-20.	1918-19.
Net prof., aft. deprec'n	$1,104,529	$658,442	Dividends (6%)	$360,000	$360,000
			Bal., surplus	$744,529	$298,442

Prs., J. Maury Dove; Sec., Arthur Sellman. Office and Factory, 24th and Locust Sts., Phila.—(V. 109, p. 171, 1896; V. 110, p. 2080.)

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 Conshochten, Pa. The company has authorized 150,000 shares of stock (no par value), all of which is 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. An additional 10,000 shares were sold through a trustee to officers and employees of the company at $33 per share. 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 thereafter until June 1 1920, when 50c. was paid.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lehigh Coal & Navigation—Stock authorized $29,243,400	----	$50	$29,173,950	8 in 1919	Q—F 28	May 29 '20 2%	Office, Philadelphia
General mortgage gold (closed) FP,xc&r	1884	1,000	3,906,000	4½ g	Qu & Sa	May 1 1924	do do
Fund and imp mtge, g (Ser A $2,766,000) (closed) PlP.xc	*1898	1,000	3,901,000	4 g	J & J	July 1 1948	do do
Collat trust power bonds $3,000,000 red 102½ GuP.xc*	1911	1,000	2,985,000	4½	J & D	Dec 1 1921	do do
Consol M $40,000,000, g, s f red text PeP.kc*r*	1914	1,000 &c	15,028,000	4½ g	J & J	Jan 1 1954	New York & Phila
Unsecured serial notes due $100,000 yearly	1916	20,000	240,000	4	J & J	To July 1 1922	Office, Philadelphia, Pa
Lehigh Valley Coal Sales Co—Stock auth $10,000,000	----	50	9,778,435	See text	Q—J	Apr 1 1920 4%	Checks mailed
Lehigh & Wilkes-Barre Coal—Stock $10,000,000 authorized	----	50	9,210,000	13 in '19	J & D	Dec 29 '19 6½	Checks mailed
Consol M gold maturing $2,500,000 every 5 years PeP.c*	1910	1,000	y5,801,000	4 g	J & D	June 1920-35	Liberty Nat Bank, N Y
Liggett & Myers Co—Common stock $21,496,400	----	100	21,496,400	16 in '19	Q—M	June 1 1920 3%	Checks from Cent Tr Co
Common stock Class B non voting, $21,496,400	----	100	10,748,200	----	----	June 1 1920 3%	----
Preferred stock (a & d) 7% cumulative $22,759,900	----	100	22,514,000	7 in 1919	Q—J	Apr 1 1920 1¾	do do
Gold bonds (not mortgage) $15,507,800 auth G.xc*&r*	1911	50 &c	14,535,100	7 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
do do do do 15,059,600 auth G.xc*&r*	1911	50 &c	15,059,600	5 g	F & A	Aug 1 1951	do do
Three-year Gold Notes $20,000,000 callable (text) G.c*	1918	1,000	20,000,000	6 g	J & D	Dec 1 1921	New York
Loew's Inc—Stock authorized 4,000,000 shares	----	None	700,000 shs	See text	----	May 1 1920 50c	----

y Excluding $8,695,000 in treasury.

REPORT.—For calendar year 1919 showed:

Calendar Years—	1919.	1918.	1917.
Net sales	$5,583,993	$4,609,924	$4,073,895
Operating profit	$584,045	$314,136	$61,688
Deductions (net)	112,239	113,788	39,100
Balance, surplus	$471,806	$200,348	$22,588

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. Fayne, Walter R. Herrick, J. Carl De La Cour, John M. Dettra, Horace C. Jones. John M. Dettra. The Sec'y is Henry Hopkins Jr. N. Y. office, 61 Broadway.—(V. 110, p. 1903, 1854.)

LEHIGH COAL & NAVIGATION CO.—Owns canal from Coalport to Easton, Pa., 46 miles, and leases Delaware Division Canal, 60 m. Also owns Lehigh & Susquehanna RR., Phillipsburg, N. J., to Union Junction, Pa. 105 miles, with branches, 58 miles, and leases for 999 years Nesquehoning Valley RR., 17 miles; Treskow RR., 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double track; but all these roads are leased for 999 years from 1871 to Central of N. J. RR., rental being 33 1-3% of gross receipts, with a minimum rental of $1,414,400, 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). U. S. Supreme Court decision, V. 110, p. 1816. Rebate suit March 1916 appealed in April 1916 before the U. S. Circuit Court. V. 102, p. 1063, 1350, 1440.

In 1917 the company sold its stock interest in the Lehigh Nav. Electric Co., owning a large power plant 10 miles west of Mauch Chunk, Pa., and using the coal dust from the mines, to the *Lehigh Power Securities Corporation*, for $1,500,000 cash and 61,000 shares of the last-named company's 305,000 shares of capital stock (V. 105, p. 498), 50-year contracts being made to furnish coal for the plant and to receive the electricity needed to operate the mines. 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-May'20
Per cent.. 5½ 6 5 6 7 &yearly 9 8 yearly (2Q-F28)
Also 15% in scrip March 1 1910. V. 90, p. 55; V. 92, p. 265.

BONDS.—Gen. mtge. of 1884 covered 7,460 acres coal land, 48 miles cana and 161 miles railroad. For mtge. of 1898, see V. 67, p. 125; V. 70, p. 428 V. 81, p. 720; V. 84, p. 106. With Central RR. of N. J. guar. $1,062,000 Lehigh & Hudson River Ry. gen. 5s, prin. and int. V. 67, p. 788.

The coll. trust 4½% power bonds, dated Dec. 1 1911, are secured by deposit of $1,000,000 Lehigh Coal & Nav. Co. consol. 4½s and $3,000,000 Leh. Nav. El. Co. ser. A. 1st gold 6s. V. 95, p. 1671; V. 98, p. 685.

Lehigh Navigation Electric Co. $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, 4½%; thereafter, 5% per annum. The mortgage has been closed, the Lehigh Coal & Nav. Co. retaining the $3,000,000 series A bonds, but giving an option on them till 1921 to Lehigh Power Securities Co., which also indemnifies co. in its guarantee of interest on Series B bonds above. V. 105, p. 720; V. 99, p. 1677, 1532; V. 101, p. 697.

The Consol. mtge. 4½s ($40,000,000 auth. issue) 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 $18,000,000 Series A, $14,000,000 were sold to retire $10,054,333 prior lien bonds and secured gold notes outstanding, and for general purposes, and $4,000,000 held in treasury or pledged as collateral for bonds. $3,390,000 Series B issued in 1917 and taken into treasury as reimbursement for improvements made in years 1914, 1915 and 1916. Of the bonds unissued, sufficient were reserved to retire $7,874,000 prior bonds maturing after July 1 1914 and the balance under restrictions for future purposes. Redeemable on any July 1 at 102½ and interest by sinking fund of 5 cents per ton of pea and larger coal mined and shipped. Callable at 102½ and int. until July 1 1921; thereafter at 105. To Dec. 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 1919, in V. 110, p. 769:

Calendar Years—	1919.	1918.	1917.
Coal production (tons)	4,108,968	5,005,277	4,898,424
Gross earnings	$24,886,908	$25,837,545	$21,841,894
Net earnings	$4,910,236	$5,236,331	$5,696,111
General taxes	651,968	963,750	947,103
General, &c., expenses	201,200	273,523	190,353
Interest on funded debt	1,158,355	1,171,177	1,186,882
Miscellaneous	23,830	22,792	9,372
Dividends (8%)	2,333,916	2,333,672	2,124,636
Balance, surplus	$540,967	$471,417	$1,237,764

Pres., S. D. Warriner; V.-P., H. F. Baker; Sec. & Treas., H. H. Pease. Office, 437 Chestnut St., Phila.—(V. 109, p. 76, 177, 1896; V. 110, p. 769, 1087, 1093.)

LEHIGH VALLEY COAL SALES CO.—Incorporated in New Jersey Jan. 22 1912. Purchases from the Lehigh Valley Coal Co. coal mined, purchased or otherwise acquired by the Leh. Val. Coal Co. and affiliated companies, and ships and markets the same under contract. The lower Federal Court on Dec. 21 1914 dismissed the Govt. suit against the company and the Lehigh Valley RR., &c., for alleged violation of the anti-trust law and the commodities clause of the Inter-State Commerce law. V. 99, p. 1914; V. 98, p. 916. Stock auth., $10,000,000 (par $50), of which $9,778,435 has been issued. 25% stock allotment was issued Jan. 17 1914 and a 30% stock allotment on July 14 1917 being paid for out of special dividends declared for same amounts. V. 104, p. 2238; V. 94, p. 123, 282; V. 97, p. 1429.

DIVS. (%)—	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.
Regular	10	10	10	10	13	16	16	see
Extra (see above)	--	25	--	--	30	--	--	text
do Liberty L. bonds	--	--	--	--	--	10	5	

From July 1917 to Apr. 1920 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 $8,489,150, $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 New Jersey to dispose of its holdings was appealed. V. 103, p. 1215; V. 105, p. 2460. U. S. Supreme Court decision, V. 110, p. 1816. 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, $5,801,000, with an additional $8,695,000 purchased and held in treasury.

DIVIDENDS.—Dividends of 6½% have been paid each J. & D. from 1909 to Dec 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, $1,771,980. For 18 mos. ended Dec. 31 1917, gross, $29,522,234, bal. after dividends, $3,635,950.

Pres., Charles F. Huber; Sec. & Treas., F. T. Dickerson. Offices, Wilkes-Barre, Pa., and 143 Liberty St., N. Y.—(V. 106, p. 2339; V. 109, p. 1270.)

LIBBY, McNEILL & LIBBY.—V. 109, p. 1797; V. 110, p. 1977, 2080.

LIGGETT & MYERS CO.—ORGANIZATION.—Incorporated in New Jersey Nov. 24 1911 and under order of U. S. Circuit Court dated Nov. 16 1911 took over under plan of disintegration of American Tobacco Co. (V. 93 p. 1122-24), certain of its plug, smoking, cigarette and little cigar factories V. 93, p. 1537; V. 94, p. 282; V. 100, p. 896; 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. See V. 106, p. 2125, 2653.

In Dec. 1919 it was decided to issue $10,748,200 of the Common "B" stock—one-half to be issued as of Mar. 1 1920 and the other half as of June 1 1920—to holders of common stock of record Feb. 10 1920; each issue to be subscribed for at par in the proportion of one share of com. "B" for each four shares of common held. V. 109, p. 2176; V. 110, p. 1876.

The stockholders on March 8 1920 approved a resolution setting aside 5% of the entire authorized common and common "B" shares of the capital stock (21,496 shares) to be sold at par to persons connected with the management and operation of the company.

DIVIDENDS (%)—	*Dec.* 1912	1913 *to* 1919.	*March* 1920.
On common	3%	12% (3% Q.-M.)	3%
Common, extra in Apr. (V. 108, p. 1064)	---	4% extra ann. in April.	extra dividend omitted.

Initial div. of 3% on Class "B" common stock was paid June 1 1920.

BONDS.—The rights of the 7s are prior to those of the 5s. No mortgage without making these bonds a prior claim. See V. 94, p. 282.

NOTES.—The $20,000,000 Three-Year 6% gold notes were sold in Nov. 1918 (V. 107, p. 2012) to reduce current indebtedness, due to increased amount and cost of inventory. They are callable at company's option on any interest date after 30 days' notice, either as whole or in part, at 102% and int. for notes with two years or more to run from the date fixed for redemption; at 101½ and int. for notes with one year or more but less than two years to run; at 101% and int. for notes with less than one year to run. As long as any of the notes are outstanding the company will not (*a*) mortgage or pledge any of its real or personal property, except U. S. Government obligations.

REPORT.—Year 1919, V. 110, p. 868.

	Net Profits.	*Bond Int., &c.*	*Pref. Divs. (7%)*	*Common Dividends.*	*Balance, Surplus.*
1919	$8,897,198	$2,968,162	$1,575,980 (16%)	$3,439,424	$ 913,633
1918	10,050,222	1,896,214	1,575,980 (16%)	3,439,424	3,138,604
1917	9,184,783	1,821,064	1,201,634 (16%)	3,439,424	2,722,662
1916	8,416,814	1,872,759	1,076,866 (16%)	3,439,424	2,072,765

OFFICERS.—Pres., C. O. Dula; V.-P. & Treas., T. T. Anderson; V.-P's, W. W. Flowers, E. B. McDonald, C. W. Toms and H. A. Walker; Sec., E. H. Thurston; Asst. Sec., W. S. Tisdel and E. C. Brenn. Office, 4241 Folsom Ave., St. Louis; branch, 12 Fifth Ave., N. Y.—(V. 109, p. 2176; V. 110, p. 868, 876, 1093.)

LIMA LOCOMOTIVE WORKS, INC. (VA.)—V. 106, p. 194, 1348.

LINDSAY LIGHT CO., CHICAGO.—(V. 110, p. 171, 366, 664.)

LOEW'S INCORPORATED.—ORGANIZATION.—Incorp. in Delaware October 18 1919 to take over the business of Loew's Theatrical Enterprises (incorp. under N. Y. laws on April 17 1911). Through the latter company it controls: In fee, 5 theatres; 100% stock ownership, 19 subsidiaries; 55%-80% stock ownership, 7 subsidiaries; 50% stock ownership, 3 corporations; 24%-45%, 6 corporations; and shareholdings in 5 corporations, of which 3 are Canadian corporations. In Jan. 1920 controlled about 71 operating theatres, having a total seating capacity of 104,465, and had 6 additional under construction For recent acquisitions see V. 109, p. 1896. See full statement in V. 109, p. 1992. Acquisition of Metro Film Corp., V. 110, p. 171. Earnings for period from Sept. 1 to Nov. 30 1919 as follows: Gross income, $2,885,123; net income, $941,204; depreciation, $49,324; reserve for Fed. taxes (est.), $222,970; net profits, $668,910; parent company's share of net profits, $531,421.

CAPITAL STOCK.—Auth. 4,000,000 shares; outstanding 700,000 shares of no par value. Initial div. of 50c. per share paid Feb. 1 1920; Same amount paid May 1 1920.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Loft Inc—Stock 650,000 shares	----	None	650,000 shs				
Loose-Wiles Biscuit Co—1st pref (p & d) 7% cum red 120	----	$100	$4,599,700	7 in 1919	Q—J	Apr 1 1920 1¾	Checks mailed
Second pref (a & d) 7% cum $2,000,000 conv into common	----	100	2,000,000	--------	Q—F	May 1 1920 5¼	do
Common stock	----	100	8,000,000				
orillard (P) Co—Common stock $30,311,200	----	100	30,311,200	12 in '19	Q—J	Apr 1 1920 3%	New York Trust Co, N Y
Pref stock (a & d) 7% cum $11,307,600	----	100	11,307,600	7 in 1919	Q—J	Apr 1 1920 1¾	do
Gold bonds (not mortgage) $10,933,500 auth...G.xc*&r*	1911	50 &c	10,271,400	7 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
do do do do 10,617,450 auth...G.xc*&r*	1911	50 &c	10,617,450	5 g	F & A	Aug 1 1951	do do
Lou. Gas & Elec. Co.—Pref stock 6% cum $25,000,000 red 115	----	100	10,907,000	See text	Q—M	Dec 1 '19, 1½%	Louisville, Ky
Louisv G&E Co (of Ky)—Louisv. L'ting Co 1st M gold.xc*	1903	1,000	1,195,000	5 g	A & O	Apr 1 1953	Fid & Col Tr Co, Louisv
L. G. & Elec of Ky 1st & Ref M g call (see text) H Gxxxc*	1918	500 &c	13,116,000	7 g	J & D	June 1 1923	New York and Chicago
Do Gen M bonds $3,784,000 pledged for Bond Sec notes	1918	----	Pledged	6	M & S	Sept 1 1920	Guaranty Trust Co, N Y
Do Bond secured notes $3,750,000 g call (see text) Gxxx*	1918	100 &c	2,879,000	7 g	M & S	Sept 1 1920	N Y and Chicago
Lukens Steel Co—Common stock $16,398,800	----	50	15,898,800	See text	See text	Apr 15 1920 1%	----------
McCrory Stores Corp—Common authorized $5,000,000	----	100	5,000,000				
Pref stock 7% cum authorized $1,250,000	----	100	1,124,600	7 in 1919	Q—J	Apr 1 '20 1¾	New York
Mackay Companies (The)—Common shares $50,000,000 auth	----	100	41,380,400	6 in 1919	Q—J	Apr 1 '20 1½	N Y, Canada and London
Pref (a & d) 4% cum $50,000,000 auth red 106	----	100	50,000,000	4	Q—J	Apr 1 '20 1%	do do

DIRECTORS.—David Bernstein (Treas.), C. E. Danforth (V.-P.); W. C. Durant, Harvey D. Gibson, Joseph P. Knapp, Marcus Loew (Pres.), David L. Loew (V.-P.), James H. Perkins, Daniel E. Pomeroy, N. M. Schenck (V.-P.), Lee Shubert.—(V. 110, p. 974, 1531.)

LOFT INC.—ORGANIZATION.—Incorp. in Deleware Sept. 24 1919 and succeeded to a company of the same name incorporated in Virginia in 1916 (V. 103, p. 1795). Business, manufacture and distribution of candy, confectionery, sugar, soda water, syrups and other substances and commodities, and in owning and operating lunch counters and shops for the sale of candy and ice cream. Owns two factories and operates 17 retail stores in N. Y. City and Newark. A third factory is under construction.

EARNINGS.—5 mos. ended Dec. 31 1919: Net sales, $3,069,364; profits $845,673; reserve for Fed. taxes, $243,505; net profits, $602,168. 12 mos ended Dec. 31 1919 (oper. of new co. for 5 mos. and old co. for 7 mos.): Net sales, $6,049,389; profits, $1,655,543; reserve for Fed. taxes, $508,679 net profits, $1,146,864.

OFFICERS.—Geo. W. Loft, Chairman; Chas. B. Underhill, Pres.; J. H. Carl, G. L. Loft, V.-P.; J. R. Haas, Treas.; D. C. Kennedy, Sec.; T. F. Flynn, Asst. Treas. & Asst. Sec. *Directors.*—C. B. Underhill, J. H. Carl, J. R. Haas, P. Hungelmann, S. S. Menkin, G. L. Loft, G. W. Loft, N. J. Miller, B. Lissberger, H. F. Sinclair, New York; Frank Steinhart, Havana, Cuba.—(V. 110, p 966, 989.)

LONE STAR GAS CO., DALLAS, TEX.—(V. 110, p1 266, 1093, 1531.)

LOOSE-WILES BISCUIT CO.—ORGANIZATION.—Incorp. in N. Y. May 4 1912. Operates large factories in Boston, Chicago, St. Louis, Kansas City, Minneapolis, Omaha and Dallas. Long Island City, N. Y., factory in full operation since about Sept. 1914. V. 96, p. 65, 356; V. 98, p. 1069. Also manufactures candy. V. 94, p. 1320.

STOCK.—Com. stock ($8,000,000) was in a voting trust extending to May 8 1917, but extended as to a majority until May 8 1922, with right to terminate vested in 75%. Voting trustees, Jacob L. Loose, C. Lewis and Joseph S. Loose. V. 104, p. 1903; V. 94, p. 1768.

DIVIDENDS.—On first pref., 1¾% quar. July 1912 to Apr. 1 1920. On 2d pref., Aug. 1912 to Feb. 1915, 1¾% quar.; none thereafter until May 1920 when 5¼% was paid on accumulated dividends. V. 110, p. 1647. V. 106, p. 933; V. 104, p. 861; V. 100, p. 646, 905.

REPORT.—Report for cal. year 1919, in V. 110, p. 870, showed:

Calendar Year—	Total Income.	Net Earnings.	1st Pref. Dividends.	Balance, Surplus.
1919	--------	*$2,136,569	$325,481	*$1,811,088
1918	--------	*$1,053,222	$344,050	*$709,172
1917	$2,062,361	*1,522,404	344,050	1,178,354
1916	1,057,994	903,700	344,050	559,650

*After providing for war taxes.

Chairman, J. L. Loose; Pres., B. L. Hupp; Sec., R. W. Castle. Office, Kansas City, Mo.—(V. 109, p. 2269; V. 110, p. 1870, 876, 1647.)

(P.) LORILLARD CO.—ORGANIZATION.—Incorporated in New Jersey Nov. 24 1911 and, under order of U. S. Circuit Court dated Nov. 16 1911, took over, under plan of disintegration of American Tobacco Co. V. 93, p. 1122-24), certain of its plug, smoking, cigarette and little cigar factories. V. 106, p. 1343; V. 93, p. 1537; V. 94, p. 70, 126, 283.

STOCK.—Of the stock, $461,600 is issuable in exchange for the $403,900 pref. stock of the former P. Lorillard Co. at the rate of $114 25 per $100 share of the old stock. V. 94, p. 70, 126.

The shareholders voted Mar. 12 1918 (V. 106, p. 825, 1131, 1235, 1348) to increase the authorized common stock from $15,155,600 (all outstanding) to $30,311,200, one-fifth of the new stock, or $3,031,120, being distributed Apr. 10 as a 20% stock div. to common stockholders in lieu of the usual extra dividend in cash payable annually on Apr. 1 (in 1917 6%, and in 1916 6%). Common shareholders of record Aug. 9 1918 were permitted to subscribe for 33 1-3% ($6,062,240) new common stock at par until Aug. 29, thus increasing the amount outstanding to $24,248,900. See circular, V. 107, p. 506, 610.

The stockholders on March 9 1920 authorized the sale of the unissued common stock at not less than par as follows: (*a*) 40,411 shares pro rata to the com. stockholders and 20,211 shares to those connected now or hereafter with the management and operation of the company. Proceeds will increase the working capital necessary to meet the increases in prices of raw material and in the volume of the business of the company.

Stockholders of record April 1 had the right to subscribe up to May 1 to 40,411 shares at par in the proportion of one new share for every six shares held.

	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.
COMMON DIV.— Regular	10	10	10	10	12	12	12	12	See
Extra	--	--	5	3	5	6	20 stk.	--	text

Paid regularly in cash 3% quar., April 1916 to Apr. 1920, inclusive.

BONDS.—The rights of the 7s are prior to those of the 5s. No mortgage without providing for these bonds as prior claims. See V. 94, p. 283.

REPORT.—Report for the cal. year 1919, in V. 110, p. 1081, showed:

Cal. Year.	Net Income.	Bond Int. &c.	War & Exc. Prof. Taxes. (7%).	Pf.Divs.	Common Dividends.	Balance, Surplus
	$	$	$		$	$
1919	x6,242,458	1,262,082	x 791,532		2,909,586	1,279,258
1918	9,292,825	1,268,730	2,396,230	791,532	(12)2,454,021	2,382,312
1917	8,312,343	1,283,864	1,337,257	791,532	(18)2,728,000	2,171,682

x After deducting Federal taxes.

OFFICERS.—Pres., T. J. Maloney; Sec. and Treas., W. B. Rhett. Office, Jersey City, N. J.—(V. 110, p. 769, 876, 1081, 1093.)

LOUISVILLE GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in Delaware Feb. 17 1913. Operates and controls all of the gas, electric-light (including suburbs), power and steam-heat properties in the city. Owns all except $124,400 of the $10,324,300 common stock of Louis. Gas & El. Co. of Ky. Also owns the entire stock (except directors' qualifying shares) and bonds of Kentucky Pipe Line Co., owning pipe line for natural gas from the West Va.-Ky. State line to Louisville, about 200 miles, capacity 12,000,000 cu. ft. daily. Also controls through stock ownership Kentucky Coke Co. Controlled by Standard Gas & Elec. Co. in conjunction with Mississippi Val. Gas & Elec. Co. V. 97, p. 54, 179, 526, 1507; V. 105, p. 1714. City suit, V. 107, p. 1007. Violation of franchise, V. 108, p. 2128.

STOCK.—Auth., $8,000,000 common and $25,000,000 6% cum. pref. (red. at 115); outstanding, common, $6,448,900; par, $100. V. 97, p. 526. In Nov. 1919 the authorized issue of preferred stock was increased from $15,000,000, and on Nov. 6 $2,000,000 of the new stock was offered at par (increasing the outstanding issue, when all sold, to $12,907,000) to provide for retirement of the outstanding bonds and coupon notes and for construction, &c. V. 109, p. 1896. Div. on pref., 1½% quar., Dec. 1913 to and incl. Dec. 1914. In 1915, 4½%, leaving total accumulated divs., 1½%. From March 1916 to Dec. 1919, 1½% quar. (6% p. a.). V. 101, p. 2148; V. 100, p. 1441.

BONDS.—First and Ref. M. 5-year 7s of Louisville Gas & Elec. Co. of Ky. are a first lien on all the properties owned (subject only to $1,195,000 Louisville Lighting 5s) and also the Pipe Line property through the deposit with the trustee of $3,000,000 1st M. bonds and $2,000,000 stock of the Pipe Line Co. The initial $10,500,000 was sold in June 1918 to provide for retirement of $10,413,000 1st Ref. M. 6s of 1913, due July 1 1918. The new issue is redeemable all or part on any int. date to and incl. June 1 1920 at 103 and int.; to June 1 1921 at 102, thereafter to and incl. June 1 1922 at 101, and on Dec. 1 1922 at 100 and int. V. 106, p. 1691, 2653, 2762. V. 107, p. 1104. Outstanding amount was increased to $13,116,000.

Of the remaining bonds, $1,195,000 are reserved to retire the Louisville Lighting 5s, and the balance is reserved for 75% of the cost of extensions and additions, provided net earnings are 1 2-3 times the annual interest charge, including the underlying bonds and those applied for. Total auth. issue, $20,000,000. V. 106, p. 2653.

The Bond Secured 7% notes of 1917 ($3,750,000 auth. issue) of Louisville G. & E. Co. (of Ky.), were redeemable all or part before Sept. 1 1918, at 101 and int., before Sept. 1 1919, at 100½ and int., and thereafter at 100 and int., upon 30 days' notice, to be secured at all times by deposit of General Mtge. 6% bonds in a principal amount of 133 1-3% of the par value of notes outstanding. V. 106, p. 1039, 1131, 1235; V. 108, p. 273.

EARNINGS.—For year ended Dec. 31 1919, gross, $3,594,345; net, $1,820,430. For 1918, gross, $3,176,478; net, $1,642,677; interest, $978,346; bal., sur., $664,331. In 1917, gross, $2,838,589; net, $1,525,084

OFFICERS.—Pres., Arthur S. Huey; V.-P. & Gen. Mgr., Donald MacDonald; Sec. & Treas., T. B. Wilson.—(V. 110, p. 664.)

LUKENS STEEL CO., COATESVILLE, PA.—ORGANIZATION.—Incorp. in Penna. in 1917 to acquire all the capital stock and ultimately, the entire property, &c., of Lukens Iron & Steel Co. (established in 1810) free and clear except for current accounts (V. 92, p. 1314). Specializes in marine and locomotive boiler plates. Capacity about 450,000 tons per annum. V. 103, p. 2433; V. 105, p. 2369; V. 108, p. 884. Owns entire capital stock of Allegheny Ore & Iron Co., with iron mines in Virginia and blast furnaces (75,000 tons annual capacity).

Pres., A. F. Huston, Coatesville, Pa.—(V. 107, p. 1388, 2480; V. 108, p. 884.)

McCRORY STORES CORP.—ORGANIZATION.—Incorporated in May 1915 in Del., successor of J. G. McCrory Co. Owns and operates a chain of 150 5 and 10-cent stores in the Eastern and Southern States

STOCK.—Auth. and outstanding, $5,000,000 common and $1,124,600 7% cum. pref. stock. Par, $100. Surplus of $250,000 must be maintained prior to common dividends, none to exceed 4% until surplus is $500,000. Preferred has preference as to dividends and assets at 110, and provision is made for redemption after Jan. 1 1917 at price not exceeding 110 and divs. V. 100, p. 1756. Dividends paid on pref. stock, 1¾% quar. to and incl. Apr. 1 1920.

The company itself in Dec. 1919 had no bonded debt, but 16 of the pieces of store property occupied by the company were in 1915 transferred to William J. Fallon, who executed thereon an issue of $700,000 1st M. 6% serial bonds dated June 1 1915 and due yearly on July 1 1917 to 1930, the properties being then leased back to the company for 20 years. V. 101, p. 135. Bills payable, Dec. 31 1919, $888,755.

REPORT.—For year ending Dec. 31 1919, V. 110, p. 974.

Sales and Net Profits, Except Interest on Debt Retired by Financing in 1915.

Year—	1919.	1918.	1917.	1916.	1915.
No. of stores	Not stated	164	Not stated	137	115
Sales	$11,487,045	$9,607,250	$7,831,509	$6,787,117	$5,613,987
Net profits	$464,208	$347,114	$321,747	$422,148	$352,196

Sales—	1920.	1919.
April	$1,128,943	$968,300
4 months	3,964,504	3,278,977

OFFICERS.—Pres., J. G. McCrory; V.-Pres., J. H. McCullough; P. A. Prior, Van C. McCrory: Treas.. F. D. Jolly: Sec.. B. H. Stenzel. N. Y office, 621 Broadway.—(V. 109, p. 482, 1278; V. 110, p. 267, 769, 974, 1084, 1093.)

(W. H.) McELWAIN CO.—V. 110, p. 82, 171, 266, 974, 1419.)

MacANDREWS & FORBES CO.—(V. 108, p. 1268, 1278, 2627, 2634; V. 109, p. 2361; V. 110, p. 2081, 2197.

MACKAY COMPANIES (THE).—ORGANIZATION.—A voluntary association formed under trust deed of Dec. 19 1903 and managed by 11 trustees, elected annually. Present trustees are: Clarence H. Mackay, W. W. Cook, George G. Ward, Edward C. Platt, George Clapperton, M. W. Blackmar, Charles H. Sabin, Lewis L. Clarke, William J. Deegan (New York), Sir Edmund B. Osler (Toronto), Sir Thomas Skinner (London, Eng.), and Right Hon. Lord Shaughnessy, K.C.V.O. (Montreal). Owns entire $25,000,000 stock of Commercial Cable Co. and the entire capital of the Postal Telegraph system; also capital stock in other cable, telegraph and telephone companies in United States, Canada and Europe. See V. 84, p. 448; V. 85, p. 407; V. 86, p. 476; V. 89, p. 848. Rights of stock, V. 84, p. 870. Government valuation in 1918, V. 106, p. 1465, 1581. Wages, V. 106 p. 2762. In Sept. 1919 arrangements were proceeding for the laying of a new American cable to Japan, &c. V. 109, p. 1278. Proposed extensions, improvements, &c., see annual report in V. 110, p. 870.

Increased rates, V. 108, p. 1392, 2334.

On July 31 1919 the Government surrendered control of all the telegraph, cable and telephone lines held by it. V. 108, p. 1775, 1825, 1940, 2128, 2438, 2532; V. 109, p. 482. As to Government demands see V. 109, p. 1992; V. 110, p. 870, 1936.)

DIVIDENDS.—	1906. 1907-10.	1910-16.	'17.	'18.	'19.	1920.
On common ----%	3 4 yearly	5 yearly	5¼	6	6	1½, 1¼, -, -

REPORT.—Year ending Feb. 1 1920, in V. 110, p. 769:

Feb. 1 Years—	1919-20.	1918-19.	1917-18.	1916-17.
Receipts	$5,021,095	$4,695,496	$4,519,365	$4,683,265
Oper. exp., Fed. tax., &c.	644,884	301,121	89,059	56,799
Preferred dividends (4%)	2,000,000	2,000,000	2,000,000	2,000,000
Common divs. (5¼%)	2,355,988	2,388,677	2,425,198	(5)2,069,020
Balance, surplus	$20,223	$5,698	$5,108	$557,446

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Madison Tire & Rubber—Com 120,000 shares	----	None	$86,000	----	----	----	----
Preferred (a & d) 8% cum conv s f call 125 auth $2,00 0,000	----	$100	2,000,000	8	Q—J	Apr 1 1920 2%	----
Magnolia Petroleum Co—Stock $60,000,000 Co	----	100	58,675,500	6	Q—J 5	Apr 5 '20 2%	By check
1st M $10,000,000 sink fund call par Col.zzc*	1912	1,000	8,851,000	6 g	J & J	Jan 1 1937	
Manati Sugar Co—Common stock	----	100	See text	10	Q—M	June 1 1920 2 ½	----
Preferred (a & d) 7% cum call 120	----	100	See text	7	Q—J	Apr 1 1920 1¾	----
Manhattan Shirt Co—Common stock $5,000,000	----	25	5,000,000	See text	Q—M	June 1 1920 1¾	Checks mailed
Pref stock (a & d) 7% cum red 120	----	100	1,600,000	7	Q—J	Apr 1 '20 1¾ %	do
Manufacturers Light & Heat—Stock $25,000,000	----	50	23,000,000	8 in 1918	Q—J	Apr 15 1920 2%	Checks mailed
Mortgage due part yearly Oct 1 (red) CbPix	1907	1,000	348,000	6	A & O	Oct 1 1920	Pittsb, Colonial Trust Co
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	Apr 15 '20 2½ %	----
Marlin-Rockwell Corp—Common stock 81,136 shares	----	None	68,145 shres	See text	----	See text	Bankers Tr Co, N Y

(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.

OFFICERS.—Pres., Clarence H. Mackay; V.-P., Geo. G. Ward; Treas., Edw. C. Platt; Sec., Wm. J. Deegan.—(V. 110, p. 870, 2081.)

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 4,000 tubes, total floor space 230,000 sq. ft.

CAPITAL STOCK.—Pref. 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 Pref. stock begins July 1 1922. No mortgage without consent of ¾ of the outstanding Pref. stock.—V. 109, p. 683, 892.

DIVIDENDS.—An initial quarterly dividend of 2% on pref. stock was paid Jan. 2 1920; same amount was paid in April 1920.

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. 1825, 2026, 2532; V. 110, p. 1977.)

MAGNOLIA PETROLEUM CO.—ORGANIZATION.—A joint stock association (unincorporated) organized on April 24 1911 under laws of Texas. Owns and controls oil wells in Texas, Oklahoma, Kansas 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 Electra, 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., $120,000,000 (increased in March 1920 from $60,000,000, par $100 (V. 110, p. 1093). $22,000,000 was offered to shareholders of record Jan. 21 1918 at par (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 New York 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, 1½% each; July 1918 to Apr. 1920, paid quar. 1½% and a especial div. of ½ of 1% (V. 109, p. 683).

BONDS.—First mtge. 6% gold bonds, authorized, $10,000,000; outstanding Jan. 1 1920, $8,851,000; canceled by sinking fund to Dec. 31 1919, $1,149,000.

REPORT.—For 1919, in V. 110, p. 1419, 1647, showed:

	1919.	1918.	1917.	1916.
Total profits	$49,819,657	$32,538,173	$18,825,980	$14,316,198
Deprec'n and depletion	42,778,684	13,921,782	*6,675,065	2,888,893
Bond, &c., interest		971,248	1,974,265	785,653
Other deductions		2,773,407	748,157	820,898
Dividends (6%)	3,813,726	2,729,465	1,320,000	1,200,000
Balance, surplus	$3,227,247	$12,142,271	$8,108,493	$8,620,753

On Dec. 31 1919, capital surplus totaled $67,439,793, and undivided profits, $31,552,658.

OFFICERS.—Pres., John Sealy, Galveston; V.-Pres. & Gen. Mgr., E. R. Brown, Dallas; Sec., Courtenay Marshall, Beaumont; Treas., W. C. Proctor, Dallas.—(V 109, p. 683; V. 110 p. 1093, 1419, 1647.)

MANATI SUGAR CO.—ORGANIZATION.—Organized under laws of New York, April 30 1912. Engaged in the business of owning and operating a sugar estate and factory in the island of Cuba, in the growing of sugar cane, in the manufacturing of raw sugar therefrom, and in the sale of such sugar. Owns and controls 136,800 acres of land, of which 45,066 acres are planted in cane.

CAPITAL STOCK.—Auth. and outstanding, $3,500,000 7% cumulative pref. (a. & d.) and $10,000,000 com. Par value, $100. Pref. stock is redeemable at 120 and accrued divs., and has equal voting power with com. stock. Announced in May 1920 that the company proposed to increase its pref. stock from $3,500,000 to $5,000,000 and its common stock from $10,000,000 to $15,000,000.

DIVIDENDS.—Beginning April 1 1915, the company has paid regularly quarterly dividends on the pref. stock ta the rate of 7% per annum. On common, paid 2½% quar., Dec. 1 1917 to June 1 1920 also extra divs. as follows: Nov. 8 1916, 20% in com. stock Sept. 8 1919, 2½% in cash and 5% in com. stock.

REPORT.—Year ended Oct 31 1919: Sales, $9,343,352; miscellaneous income, $201,914; expenses, $7,007,604; profit on operations, $2,537,661; deductions, $1,304,563; net profit, $1,233,097; preferred divs., $234,500; common divs., $532,270; surplus for year, $466,327.

OFFICERS.—Regino Truffin, Pres.; Manuel Riondo, Frederick Strauss, Alfred Jaretzki, Wm. P. Phillips, E. D. de Ulzurrun and Higinio Fanjul, Vice-Presidents; Manuel E. Rionda, Treas.; M. R. Angulo, Sec. N. Y. office, 112 Wall St.—(V. 110, p. 1753, 2197.)

MANHATTAN ELECTRICAL SUPPLY CO.—(V. 109, p. 1992; V 110, p. 1647.)

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, pajamas, &c. Application to list showing properties owned, rights of stock, &c., V. 100, p. 405.

STOCK.—Total pref. stock issued $3,000,000; amount redeemed to Dec. 1918, $1,400,000. Pref. is redeemable (also in liquidation) as a whole or in part at 120 and accrued div. Cumulative yearly sinking fund, $90,000, to purchase or call pref. stock. For further rights, see V. 100, p. 405.

DIVIDENDS %.—	1915.	1916.	1917.	1918.	1919.	1920.
On common	¾	2½	4	4	6¼	Text
do in Lib bonds	--	--	--	Dec., 2	--	--

On pref. stock 7% p. a. (1¾ Q.-J) Oct. 1 1912 to Apr. 1920. In Dec. 1918 an extra 2% was paid in 4¼% Liberty bonds. V. 107, p. 1924.

In March 1919 paid 1% on com.; June 1919 to June 1920, 1¾% quar. 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.

REPORT.—Report for year ending Nov. 29 1919, in V. 110, p. 259, showed total net income, $1,651,303; reserve for income and excess profits taxes, $526,000; pref. divs. (7%), $112,000; com. divs., $312,501; bal., sur., $700,802.

Pres., Abram L. Leeds; Treas., Silas Thomas; Sec., L. C. Leeds. Office, 242 Madison Ave., N. Y.—(V. 110, p. 259, 471.)

(THE) MANUFACTURERS LIGHT & HEAT CO., PITTSBURGH.—ORGANIZATION.—Incorp. in Pennsylvania on Nov. 28 1899; reincorp. in Penn., W. Va., Ohio, Ky., Kan., Ark., Tex. and La., of which 132,029 were operated and 240,382 unoperated. V. 88, p. 503; V. 90, p. 1428; V. 92, p. 524; V. 91, p. 1633, 217.

LATE DIVS.	1911.	'12.	'13.	'14.	'15.	'16.	1917.	'18,	1919.	1920
Per cent	¾	3	6½	7¾	8	8	8&2ex	8	8	Text

In 1920: Jan. 15 paid 2% regular and 2% extra; April 15, 2%.

BONDS.—Total bonded debt Oct. 1919, $428,000. The $445,000 1st M. 6s due Oct. 1 1919 were paid off.

REPORT.—Calendar year 1919, in V. 110, p. 769:

Calendar Years—	1919.	1918.	1917.
Gross earnings	$10,987,539	$9,693,573	$9,122,218
Operating expenses and taxes	7,050,544	6,166,198	5,663,208
Net surplus before dividends	$3,782,585	$3,410,651	$3,265,843
Dividends	(10%)2,300,000	(8)1,840,000	(10)2300,000
Depreciation and depletion	1,221,914	1,167,699	944,122
Balance, surplus	$260,671	$402,952	$21,721

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, M. B. Layton, Pittsburgh.—(V. 109, p. 583, 1084; V. 110 p. 769.)

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 seepages. Owns all of the capital stocks of the Mara Exploration Co., Miranda Exploration Co., Paez 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. C. Thomson, W. D. Ticknor, R. C. Warriner, New York.—(V. 109, p. 1897, 2176.)

MARGAY OIL CORPORATION.—V. 109, p. 1466, 1530.

MARCONI WIRELESS TELEGRAPH CO. OF AMERICA.—(V. 110, p. 664, 1531, 2081.) See also Radio Corporation of Amercia below.

MARLAND REFINING CO.—ORGANIZATION.—Incorp. Nov. 18 1916, 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 77,512 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. Proposed merger with Kay County Gas Co., V. 110, p. 2081.

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 had the right to subscribe up to Dec. 1 1919, to 10% of their holdings at par ($5) to the remaining treasury stock. V. 109, p. 1897. Stockholders of record April 30 1920 had the right to subscribe to stock of the new Marland Oil Co. at $1 a share.

DIVIDENDS.—Divs. have been paid as follows: Aug. and Nov. 1917, 2½% each; Feb., June and Sept. 1918, 2½%; Jan. 1919 to April 1920, 2½% 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:

Jan	$8,063	Apr	$26,552	July	$120,021	Oct $174,362
Feb	21,870	May	50,007	Aug	105,293	Nov 168,836
Mar	17,509	June	70,471	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 depreciation, depletion, income & war taxes and new development, was $602,110. Current *gross* earnings are about $500,000 per month.

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. Darrigrand, Wichita, Kan.; Louis J. Nicolaus, W. G. Lackey, St. Louis, Mo.; John E. Stevenson, Wheeling, W. Va. and J. D. Callery, Pittsburgh, Pa. Office, Ponca City.—(V. 110, p. 82.)

MARLIN-ROCKWELL CORP.—ORGANIZATION.—Incorp. in New York Dec. 8 1915 as Marlin Arms Corp. Name changed as above March 1917. Property includes (V. 107, p. 1383, 1104): (*a*) Marlin plant at New Haven, Conn.; (*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

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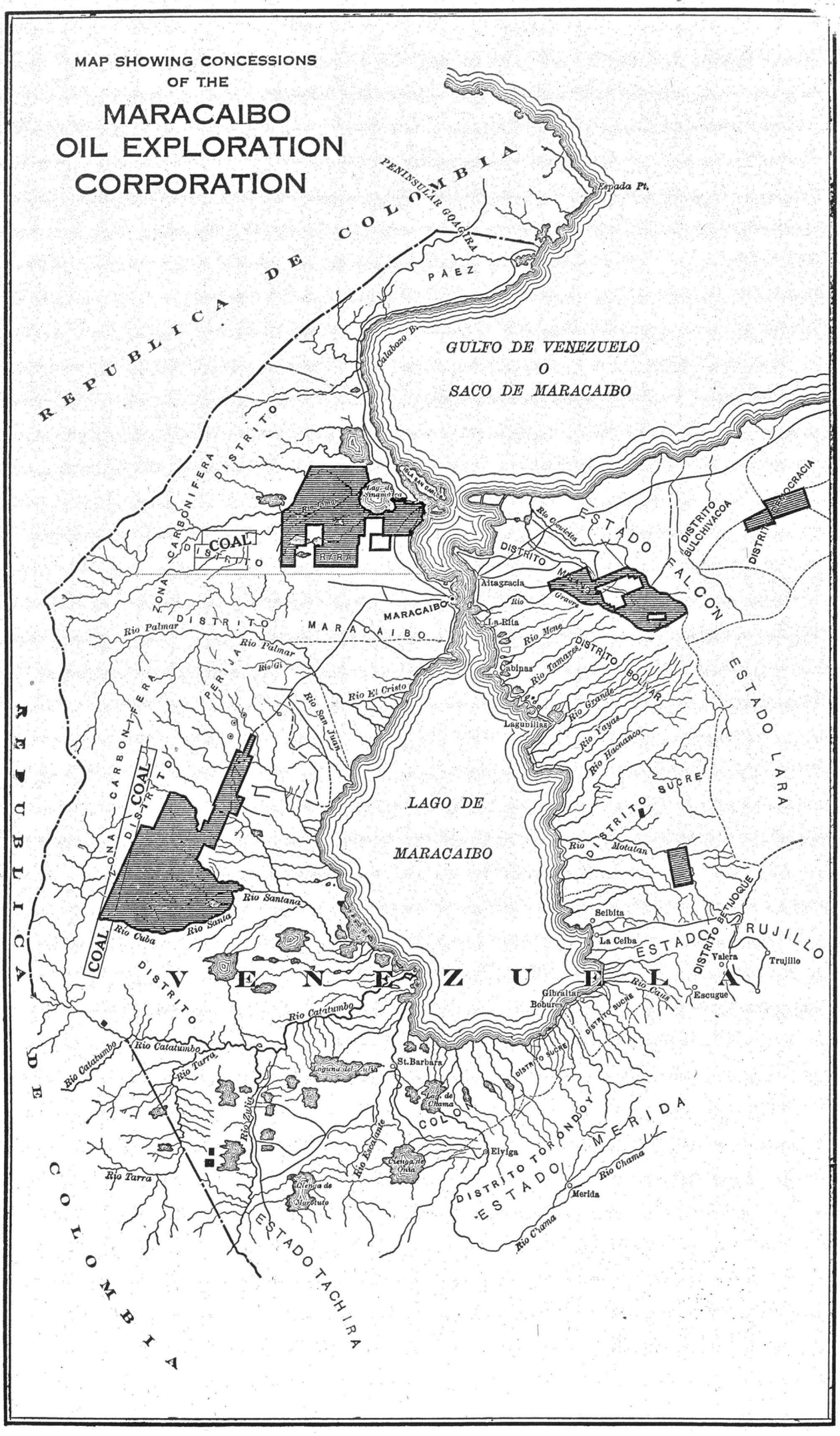

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonas	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Martin-Parry Corp—Stock auth 100,000 shares	----	None	100,000 sh.	-------	-------	June 1 '20 50c.	-------
Massachusetts Gas Companies—Common stock	----	$100	$25,000,000	See text	Q—F	May 1 '20 1½%	Old Colony Tr Co, Boston
Preferred (a & d) 4% cum $25,000,000	OB	100	25,000,000	4 in 1919	J & D	June 1 '20 2%	do do
Sinking fund gold bonds redeemable at 105	OB.xo*	&r 1909	1,000	4,665,000	4½ g	J & J	Jan 1 1929	Boston, Mass
Debentures gold red 105	OB.x	1911	1,000	4,000,000	4½ g	J & D	Dec 1 1931	Old Colony Tr Co. Bost
Massachusetts Oil Refining—Com stock $5,000,000	----		100	5,000,000	-------	-------	-------	-------
7% cum participating Pref stock $5,000,000 auth	----		100	None	-------	-------	-------	-------
Conv 10-yr g bonds 7% partic call 120	$5,000,000 auOBc*	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, 1¼	-------
Preferred (a & d) stock cum 7% $3,500,000	----		100	3,076,900	7	Q-J 15	Apr 1 '20, 1¾	-------
Maxwell Motor Co. Inc—Common stock $13,000,000	----		100	12,805,158	See text	-------	July 2 '17 2½%	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	7	-------	July 2 '17 1½%	New York
1st pref dividend certificates, call at par	Var	1918	-------	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 110 sk fd	----		100	$3,150,000	-------	-------	-------	-------
Gold notes $10,000,000 g call (text) s f conv into com stk.	xxx	----	-------	10,000,000	7 g	Semi-an.	1929	-------

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, 81,136 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. 1916 and Jan. 1917. V. 104, p. 76, 260. Common stock listed on N. Y. Stock Exchange in Sept. 1918. Full statement, V. 107, p. 1383; V. 108, p. 2634.

DIVIDEND.—A dividend of $6 was declared in Nov. last, payable $1 each Nov. and Dec. 11 1918, and Jan., 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.

	Sales.	*Net Inc.*	*Oth.Inc.*	*War Tax.*	*P.&L.Ch.*	*Net Prof.*
Year 1917	$12,525,296	$2,226,540	$12,884	$700,000	$564,921	$974,503
6 mos.1918	13,252,301	2,989,088	35,208	(?)	-------	3,024,296

OFFICERS.—Chairman, A. F. Rockwell; Pres., D. C. Roper; V.-Pres., T. C. Fogel; Treas., H. R. Tobey; Sec., Albert Newcombe. N. Y. office, 347 Madison Ave.o—(V. 110, p. 1531.)

MARTIN-PARRY CORP.—ORGANIZATION.—Incorp. in Delawar[e] May 26 1919 and has acquired Martin Truck & Body Corp., York, Pa. and Parry Manufacturing Co., of Indianapolis. Manufacturers of commercial automobile bodies. Plants at York and Indianapolis have a combined output of 60,000 bodies annually. Plans were approved in Jan. 1920 for doubling the capacity of the company's plants. V. 110, p. 471. In Apr. 1920 the truck business was taken over by the Atlas Truck Corp., a new corporation, stockholders being given the privilege of subscribing to 25,000 shares of the latter company's stock at $5 a share. V. 110, p. 1647.

DIVIDENDS.—Initial quar. div. of 50 cents per share was paid Mar. 1 1920; same amount paid June 1 1920.

EARNINGS.—Profit and loss account for the three months ended Sept. 30 of the Indianapolis plant and the two mos. ended Sept. 30 of the York plant shows sales $850,626; net sales, $840,606; 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 R. 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., J. J. Gitlinan.—(V. 110, p. 471, 974.)

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 1919, 6,305,587,000 cu. ft., a decrease of 6.28%, compared with the output of the previous year. The Massachusetts Gas Companies own $15,111,600 of the $15,124,600 stock of Boston Consol. Gas Co.; also the $25,000,000 capital stock of the New England Fuel & Transportation Co. called 6% notes (see V. 109, p. 1705), $575,000 East Boston Gas Co., entire $560,000 capital stock of Newton & Watertown Gas Light Co., &c. V. 100, p. 1575, 1690; V. 108, p. 274. Wages, V. 107, p. 1750. Rates, V. 110, p. 1091.

Citizens' Gas Light Co. of Quincy, Mass., was acquired in 1906. Sliding-scale gas law, see V. 101, p. 1268; V. 82, p. 1270. Boston Consol. Gas Co. July 1 1907 reduced price of gas to 80 cents, but on Jan. 1 1918 on account of increased expenses raised rate to 90 cents, and in Oct. 1918 to $1. V. 107, p. 1672, 1921; V. 105, p. 2277. Note issue, V. 110, p. 661.

Effective June 30 1917, the New England Fuel & Transportation Co. (of Mass.), whose capital stock is all owned by the Massachusetts Gas Cos took over all the property of the New England Gas & Coke Co., Boston Tow Boat Co. and Federal Coal & Coke Co.; and the capital stock and all the property of New England Coal & Coke Co. (except business of purchasing and selling of coal); also the 2,000 shares of J. B. B. Coal Co. stock. V. 105, p. 2189, 2003, 612; V. 104, p. 2122; V. 99, p. 1455; V. 93, p. 232.

The New England Mfg. Co., the munition co., 47½% of whose $250,000 stock is owned by Mass. Gas Cos., just prior to Oct. 1 1916 completed paying for its plant out of profits and from Nov. 1916 to Feb. 1917 paid four monthly dividends aggregating 256%. 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. Beacon Coal & Export Corp. was organized in Dec. 1919 with $1,000,000 capital stock, 45% of which is owned by Mass. Gas Cos. V. 110, p. 169.

DIVS.—

	1907 to 1910.	'11 & '12.	1913.	'14.	'15.	'16	'17	1917 to May '20
On com. %	3 yearly	4 yearly.	4½.	5	5	5	text.	1¾% Q-F

$1,250,000 set aside for 5% com. divs. Aug. 1916 to May 1917; but in June 1917 $1,750,000, increasing rate for 1917-18 to 7% yearly. V. 104, p. 2644. Red Cross, ¼ of 1% July 16 1917.

BONDS.—The $6,000,000 4½s of 1909 have a sinking fund of $120,000 per annum for first 5 years and $180,000 thereafter. No mortgage or pledge of assets can be made without equally securing the bonds, V. 88, p 104, 161. Debentures, see V. 93, p. 1671; V. 94, p. 283.

In Dec. 1917 Boston Consol. Gas Co. paid dividend of 1¼%, against 2% in Sept. (and East Boston Gas Co. nil, against 2½% in Sept. 1917).

REPORT.—For calendar year 1919, V. 110, p. 1531.

Period Covered—	*Total Income.*	*Int.,&c., Charges.*	*Preferred Dividends.*	*Common Dividends.*	*Balance, Surplus.*
	$	$	$	$	$
Yr.toDec.31.19	3,412,234	565,176	(4%)1,000,000	(7%)1,750,000	150,676
Yr.toDec.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.toJune30'17	3,784,330	557,088	(4%)1,000,000	(7½)1,875,000	352,243

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, Walter C. Baylies, Samuel Carr, Joseph B. Russell, Frederic E. Snow, Edwin S. Webster, James L. Richards, Charles S. Davis, H. Wendell Endicott. —(V. 110, p. 172, 664, 1531.)

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 Pref. stock. This Pref. 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, Pref. stock divs. and sinking fund requirements) for the previous calendar year, which amounts is to be distributed to holders of the bonds (and for Pref. 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; quarter ended Mar. 31 1920, in V. 110, p. 2197.

	1918-19.	1917-18.		1918-19.	1917-18.
Profit	$943,962	$1,225,480	Pf. divs. (7%)	215,383	215,383
Deduct—Plant	------	439,023	Cm.divs.(3%)	176,571	353,142
Liberty Loan	------	173,750	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. 1169.

Common dividends	'09.	'10.	'11.	'12.	'13.	14'.	'15.	'16.	'17.	'18.	1919.
Per cent	4½	6½	6	7½	5½	4	4	6½	6	6	1½(text)

Pres., E. M. Allen. N. Y. office, 25 W. 43d St.—(V. 110, p. 769, 1531, 2197.)

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. 868; V. 97, p. 1111. Output capacity was in 1916 increased to over 8,000 automobiles per month. V. 95, p. 1335; V. 96, p. 1559. See application to list, V. 100, p. 52. On Sept. 1 1917 took a 5-year lease of plant of Chalmers Motor Corp. (which see).

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. 935, 978, 935, 1700, with the capitalization shown below also in table above. The merger if consummated will probably be effected under 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 $250,600 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 ¾ 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 wavier by a special committee) it is provided that after the first four months the quick assets must be maintained at an amount at least 1½ 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 2½% 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. (The committee was unable to secure from the bankers a positive commitment for an extension of time and the agreement for the purchase of the notes elapsed.) If the plan had been declared operative by Nov. 8 the shareholders would have been allowed to subscribe for the notes.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on First page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
May Department Stores Co—Common stock	----	$100	See text	6 in 1919	Q—M	See text	Checks mailed
Pref (a & d) 7% cum redeem 125 (text)	----	100	See text	7 in 1919	Q—J	Apr 1 '20, 1¾%	do
May Bldg 1st M leasehold serial M gold red text	1913	500 &c	1,560,000	6 g	M & S	Mar 2 '21-'33	Cleveland and Chicago
Mercantile Stores Co—Stock $5,400,000	----	100	See text	----	New	----	----
Debenture 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	Apr 1 '20 2%	Lawyers T & Tr Co, N Y
Mergenthaler Linotype—Stock authorized $15,000,000	----	100	12,800,000	10% 1919	Q—M	June 30 '20 2½	Tribune Building, N Y

Table Showing Treatment of Deposited Securities.

Existing Securities	Out-standing.	—Cash and New Stock Deliverable in Exchange— —Cash—	—Pref. 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	----	----	66⅔%-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—				
Pref. 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 Bronner, Chairman, James C. Brady, John R. Morron and Elton Parks, stockholders of Maxwell Motor Co., Inc.; (*b*) Jules S. Bache, Hugh Chalmers and J. Horace Harding, stockholders of Chalmers Motor Corp. Depositary, Central Union Trust Co., N. Y.

REPORT.—In full for year ending July 31 1919, in V. 109, p. 2448:

Consol. Profit and Loss Account Years ending July 31.

	1918-19.	1917-18.	1916-17.	1915-16.
Net, after taxes, &c	$2,144,214	$2,437,114	$5,342,728	$5,531,034
Other income	1,085,109	726,220	572,176	395,857
Gross income	$3,229,323	$3,163,334	$5,914,905	$5,926,892
*Depreciation	$929,937	$871,133	$407,208	$500,256
Sinking fund	131,333	133,366	139,151	137,641
Inventories reserve	----	----	----	200,000
First pref. dividends	x233,515	x953,762	976,427	2,750,013
Second pref. dividends	----	---- (6%)	607,650	----
Common dividends	----	---- (10%)	1,277,800	----
Adjustment of taxes	50,173	580,392	----	----
Reduction of value of other investments	----	75,000	----	----
Res. for conting	600,000	----	----	----
Reserve for income tax	169,887	----	----	----
Balance, surplus	$1,114,487	$549,681	$2,506,669	$2,338,982
Total surplus July 31	$9,681,613	$8,567,125	$8,017,444	$5,510,775

* Deprec. on bldgs., mach'y and tools over and above repairs & replace'ts.

x During the year 1917-18 the regular quarterly dividends of 1¾% on the 1st pref. stock for the quarters ending Sept. 30 and Dec. 31 1917 were paid in cash and for the quarters ending March 31 and June 30 1918 in dividend certificates payable as to principal two years from date of issue, with interest at the rate of 6% per annum, payable semi-annually.

In 1918-19, because of the increased cost of labor and materials and because a final settlement had not yet been effected with the Government agents and accountants in regard to the 5-year lease of the Chalmers Motor Corp. properties, it was deemed necessary to conserve the cash resources of the company and to discontinue the payment in scrip or otherwise of the pref. dividends since Oct. 1 1918. See merger plan V. 109, p. 978, 985, 1700, 2362.

OFFICERS.—Chairman and President, W. Ledyard Mitchell, Detroit; V.-P., Carll Tucker, N. Y.; Treas., W. M. Anthony, Detroit; Comp., John Flint; Sec., L. W. Linaweaver, N. Y. headquarters, 1808 Broadway. —(V. 110, p. 664, 1648, 1977.)

MAY DEPARTMENT STORES CO.—ORGANIZATION.—Incorporated in New York on June 4 1910 and took over the Shoenberg Mercantile Co. of St. Louis (operating the "Famous"), May Shoe & Clothing Co. of Denver, Colo., and May Co. of Cleveland, O. V. 90, p. 1617 On Feb. 25 1911 acquired entire stock ($1,000,000 each of common and pref.) of Wm. Barr Dry Goods Co. of St. Louis. V. 92, p. 876; V. 100, p. 2075. In July 1912 purchased department store business of M. O'Neill & Co. of Akron, O.—see below. V. 94, p. 1569; V. 95, p. 484.

Owns stock of May Building Co. (Cleveland) and leases property for 30 years, rental providing for interest and principal of $2,000,000 6% serial bonds, maturing $60,000 yearly in 1915 and 1916, then $80,000 yearly to 1922, $90,000 in 1923 and 1924, $100,000 in 1925 to 1927, $120,000 in 1928, and 1929, $140,000 in 1930 and 1931 and $200,000 in 1932 and 1933. Bonds red. at 103 on any int. day beginning Mar. 1 1918.MV. 97, p. 54. V. 98, p. 993. Purchase money mortgage Jan. 31 1920, $255,000.

STOCK.—As to stock provisions, see V. 94, p. 1569, 1768; V. 95, p. 484. Pref. stock issued, $8,250,000; retired by s. fd. to Jan. 31 20, $1,950,000. The company notified the N. Y. Stock Exch. in May 1920 of a proposed increase in the Common stock from $15,000,000 to $20,000,000 and a reduction in the pref. stock from $8,250,000 to $6,250,000. Stockholders were to vote on the proposition June 10 1920.

DIVIDENDS on	'11.	'12.	'13.	1914.	'15.	'16.	'17.	'18.	'19.	'20.
Common stock ---- %	1	4½	5	5	2¼	2¼	5	5	6	text.

In 1920: Mar. 1, 1¾%; June 1, 2%; Sept. 1, 2%. Shareholders of record June 25 1920 were to receive a stock dividend of 33 1-3%.

REPORT.—For year ending Jan. 31 1920, V. 110, p. 1419, showed:

Jan. 31 Years—	1919-20.	1918-19.	1917-18.	1916-17.
Net sales	$57,962,444	$41,179,261	$35,631,660	$30,347,482
Net profits	7,848,104	2,168,269	2,150,332	1,005,702
Federal taxes	2,400,000	1,632,289	878,078	80,671
Shrinkage in inventories	1,250,000	----	----	----
Preferred dividends (7%)	459,638	477,881	499,538	512,531
Common dividends ---- (6%)	900,000	(5) 750,000	(5) 750,000 (2¾)	412,500
Balance, surplus	$2,838,466	$1,559,978	$1,758,772	$2,107,320

Pres., Morton J. May. N. Y. office, 128 Broadway.—(V. 110, p. 1419, 1977, 2081, 2197.)

MERCANTILE STORES CO., INC., NEW YORK CITY.—ORGANIZATION.—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. Claflin 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 McCreery & Co., Pittsburgh; Wilkes-Barre Dry Goods Co and MacCullum & 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 1919, for stock aad bonds (⅓ 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. Nichols, of Minot, Hooper & Co., N. Y.; Philip Stockton, Pres. Old Colony Trust Co., Boston, and Henry W. Howe, of Lawrence & Co., Boston and N. Y.

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 Valuation.	No. Ser.	Notes, Original Amt.	Prin'l Paid to Dec. 30 '18.	—Plan Offered— P. Ct.	½ stk. ½ bds.
a	1	Claflin, N. Y	$6,713,244	$2,807,274	10.05	$674,681
$366,593	2	Batte'n, Bkln	814,950	195,588	55.03	448,460
511,646	3	Bacon, Louisv	1,985,674	891,194	35.81	711,070
a	4	Bedford, Br.	1,072,078	289,461	10.05	107,744
523,986	5	Castner, Nash	564,747	235,539	92.71	523,577
559,744	6	Connell, Butte	1,000,942	349,272	65.97	660,321
a	7	Defender, NY	1,206,856	860,609	10.05	121,289
196,681	8	Fair, Cincinn	1,541,723	370,013	22.80	351,513
1,431,869	9	Hen'sy, Butte	1,612,331	536,100	83.19	1,341,296
Free asset	10	Jones, Kan C	521,545	521,545	----	None
522,166	11	Joslin, Denver	586,240	488,199	62.68	367,455
157,731	12	Kline, Alt'na	1,275,617	395,897	22.41	285,866
802,540	13	Lion, Toledo	1,744,636	797,835	56.05	977,868
a	14	L & G, Read.	1,161,313	342,587	10.05	116,712
602,411	15	MacD, Seattle	1,642,510	494,203	46.72	767,381
282,522	16	McAlpin, Cin	843,820	99,398	43.53	367,315
354,705	17	Montg'y Fair	1,095,573	400,187	42.42	464,742
294,440	18	Peoples, Tac'a	1,647,812	729,464	27.92	460,069
245,201	19	Root, Ter. H	1,168,625	310,470	31.03	362,624
a	20	Springs, GrR	1,053,714	492,611	10.05	105,898
426,874	21	Watkins	1,107,972	340,147	48.57	538,142
196,707	22	Watt, Norfolk	1,092,907	409,429	28.05	306,561
384,047	23	White, Au'sta	1,473,031	453,527	36.12	532,059
120,996	24	White h'e, Spo	846,874	218,249	24.33	206,044
2,819,141		Free assets	----	----	----	----
$10,800,000		Total	$33,774,736	$13,028,197	about	$10,800,000

a Wholesale house sold in 1917.

On Dec. 31 1919 the company bid in at auction all the properties of the Mercantile Stores Corp. for a total of $8,835,516.

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. 110, p. 82.)

MERCER MOTORS CO.—V. 110, p. 876, 2081.

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. Pref. stock is callable at 115 at any time all or in part. Beginning July 1 1921 3% of the largest amount of pref. stock outstanding must be retired annually at not above 115 out of surplus profits after divs. on pref. stock. No mtge. 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. Divs. on pref. are being paid at the rate of 8% p. a. (2% Q.-J.).

Cal. Yrs.	1913.	1914.	1915.	1916.	1917.	1918.
Sales	$3,926,280	$4,220,953	$5,913,638	$6,609,254	$8,142,184	$8,024,289
Profits	320,742	428,648	1,513,357	1,366,839	989,165	606,897

Earnings for 6 months ended Dec. 31 1919: Net profits, $445,472; deductions, $13,967; pref. divs., $140,000; surplus, $291,505; total profit and loss surplus Dec. 31 1919, $662,304. V. 110, p. 1093.

President, George Merck. N. Y. office, 45 Park Place.—(V. 109, p. 482 V. 110, p. 1093.)

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.	'9.-'00.	'01.	'02-'13.	'14.	'15.	'16.	1917.	'18.	'19.	'20.
Per cent.	16½	20 y'ly	13½	15 y'ly	14½	10	12½	12½	12½	10	text

In Dec., both in 1916 and 1917, 2½% regular and 2½% extra was paid. In 1920: March, 2½%; June, 2½%.

REPORT.—For year ended Sept. 30 1919, in V. 109, p. 2168, showed:

Sept. 30 Years—	1918-19.	1917-18.	1916-17.	1915-16.
Net, after deprec	$1,663,138	$1,343,545	$1,883,159	$1,898,200
Divs. (about) ----	(10%) 1280000	(12½) 1,600,000	(12½) 1600000	(10) 1279,997

Pres., Philip T. Dodge; Sec. & Treas., Jos. T. Mackay.—(V. 106, p. 713; V. 107, p. 2184; V. 109, p. 1992, 2169.)

MERRITT OIL CORP.—V. 110, p. 267, 2081.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mexican Petroleum Co., Ltd.—Common stock, $48,000,000	----	$100	$40,612,100	See text	Q—M	Apr 10 '20 2½	Los Angeles, Cal.
Pref (a & d) 8% non-cum $12,000,000	----	100	12,000,000	8	Q—J	Apr 10 '20 2%	Los Angeles, Cal
Underlying bonds, see text							
Mexican Seaboard Oil Co—Debens $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	Apr 12 '20 2½	Office, 89 Broad st, N Y
Miami Copper Co—Capital stock $4,000,000	----	5	3,735,570	--------	Q—F	May 15 20, 10%	----------
Mich State Telep—Common stock	----	100	6,000,000	--------		Sept 1914 1½	----------
Pref 6% cu (a & d) $4,000,000 red any Feb 1 ---------c*	----	100	4,000,000	4½ in '19	--------	Sept 30 '19 1½	Checks mailed
Michigan State Telephone 1st mtge $10,000,000 g...OBxc*	1904	500 &c	9,715,000	5 g	F & A	Feb 1 1924	Harris Forbes & Co, N Y & B
Detroit River Telephone Co 1st M.	1910	--------	52,000	6	M & S	Sept 1 1930	Detroit Trust Co, Detroit
Real estate mortgage notes	----	--------	214,600	--------	--------	--------	----------
Middle States Oil Corp—Stock $8,000,000	----	text	See text	text	Mthly	See text	----------
Middle West Utilities Co—Common stock $20,000,000	----	100	9.796,300	See text	text	See text	----------
Preferred stock 6% $20,000,000	----	100	12.750,600	6	Q—M	See text	----------
Collateral bonds gold red text ---------ICxc*	1915	100 &c	8,222,200	6 g	J & J	Jan 11925	New York and Chicago
Collateral gold notes Ser A see text call 100 ------xxIC.c*	1917	100 &c	1,000,000	6 g	J & J	July 1 1920	do do
do do Ser B do do ----------	1917	100 &c	1,000,000	6 g	M & S	Sept 1 1920	do do
do do Ser C do do ----------xxxIC	1917	100 &c	1,000,000	6 g	M & N	Nov 1 1920	do do
do do Ser D do do ----------	1918	100 &c	1,000,000	6 g	J & J	Jan 1 1921	do do
do do Ser E do do ----------	1918	100 &c	800,000	6 g	M & S	Sept 1 1921	do do
do do Ser F do do ----------	1919	100 &c	300,000	6 g	M & S	Mar 1 1922	do do
5-yr 7% Convert Gold Notes (auth $2,500,000) call ----c*	1919	100 &c	795,000	7	M & S	Mar 1 1924	do do
Bonds of subsidiary companies ----------	----	--------	See text	--------	--------	--------	----------

METROPOLITAN EDISON CO.—Supplies electricity for light and power to a system which centres around Reading and Lebanon, Pa. Total population served about 250,000, including over 24 communities.

Capitalization—	*Authorized.*	*Outstanding.*	*Owned by G.G.&El.Co.*
Common stock	$3,000,000	$3,000,000	$3,000,000
Preferred stock	5,000,000	2,500,000	------
1st & Ref. Mtge. 5s 1922	10,000,000	4,310,000	------
Bond-sec. 6% gold notes, due Dec. 15 1920	2,000,000	954,200	------
Metrop. Elec. 1st M. 5s 1939	Closed	2,656,000	------

Office.—Reading, Pa.—(V. 109, p. 2362; V. 110, p. 2081.)

MEXICAN PETROLEUM CO., LTD., OF DEL.—ORGANIZATION, &c.—Incorp. in Del. Feb. 16 1907. Holds 99% of outstanding stock of Mexico Petroleum Co. (Calif.) and entire stock of Huasteca Petroleum Co., Tamiahua Petroleum Co. and Tuxpam Petroleum Co. Thus owns or controls 600,000 acres, 75% owned in fee and the remainder under leases with an aggregate rental of less than $20,000 yearly. V. 91, p. 1450; V. 94, p. 355. Petroleum Transport Co., V. 96. p. 206; V. 97, p. 526, 668. V. 100, p. 1514.

In June 1916 the Pan American Petroleum & Transport Co. (which see) acquired control, owning in Dec. 1919 $9,035,000 pref. and $26,455,800 common, leaving in other hands less than $3,000,000 preferred and only a little more than $ 14,000,000 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.

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. In Dec. 1919, $8,127,700 had been exchanged.

DIVIDENDS.—On common, 1%, 1910 and 1911; 1912, 3%; 1913, 4%; then none till Oct. 15 1917, 1½%; Jan. 1918, 1½%; April 1918 to July 1919 (quar.), 2%, half in Liberty bonds. In Oct. 1919 paid 2% and in Jan. and Apr. 1920 paid 2½% each. 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 Apr. 1920.

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, and Mexican Petrloeum Co. (Cal.) S. F. 6s, due 1930 (of which only $675,500, $269,000 and $81,600, 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 of 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	Pref. divs. (8%)	960,000	960,000
Total income	12,146,282	6,215,480	Common div (8)	3,168,088	(3) 1180,263
Bond interest	125,668	608,460	Balance, sur-		
Other deduc	321,170	------	plus	2,571,436	2,845,757
War taxes	5,000,000	621,000			

Income account 9 months ended Sept. 30 1919: Gross income, $15,365,797; expenses, $7,592,229; interest, $76,108; income and profits taxes, $825,000; pref. divs., $720,000; common divs., $2,651,846; surplus, $1,055,225.

OFFICERS.—Pres., E. L. Doheny; V.-Ps., C. E. Harwood, H. G. Wylie, Norman Bridge (& Asst. Sec.); J. M. Danziger, J. S. Wood, Franklin K. Lane; E. L. Doheny Jr. (& Treas.); Sec., O. D. Bennett. Office, Los Angeles, Calif.—(V. 110, p. 974.)

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 All America Cables, Inc. (formerly Cent. & So. Amer. Tel. Co.), which see. In Aug 1919 the last-named company offered $180 of its own stock for each $100 share of this company and in Feb. 1920 had acquired all except $84,200. V. 109, p. 1084.

DIVIDENDS.—In 1882 to 1886, incl., 8% yearly; from 1887 to Apr. 1920, both incl., at rate of 10% per annum (2½% Q.-J.); also June 1 1906, 50%, and June 1 1909, 25% in stock; April 1 1917, 39% in stock, increasing the outstanding stock to $4,995,200. V. 106, p. 91. See full statement, V. 104, p. 568, 1049; V. 83, p. 1104, 2627.

REPORT.—For 1919 (11 mos.), V. 110, p. 1093:

	Gross.	*Net.*	*War Tax.*	*Dividends.*	*Bal., Sur.*
1919 (11 mos.)	$1,529,929	$1,334,516	$234,167	(10%) $374,640	$725,708
1918, year	1,522,910	974,002	187,372	(10%) 499,520	287,110
1917, year	1,492,526	1,220,814	176,631	(10%) 464,370	579,812
1916, year	1,412,836	997,700	--------	(10%) 358,940	638,760

Total surplus Nov. 30 1919, $4,482,577.

Chairman, E. L. Bayliss; Pres., John L. Merrill; V.-Pres. & Sec., J. R. Beard, 89 Broad St., N. Y.—(V. 109, p. 1084, 1371, 2444; V. 110, p. 1093.)

MIAMI COPPER CO.—ORGANIZ'N.—Incorp. Nov. 29 1907 in Dela. Property totals 1,222 acres near Globe, Ariz. Decision, V. 105, p. 1109, 1214.

REPORT.—For fiscal year end. Dec. 31 1919 (compare V. 110, p. 1977):

	1919.	1918.	1917.	1916.
Copper sold (lbs.)	57,514,580	54,842,335	44,208,061	53,433,863
Total sales	$10,508,341	$14,446,704	$10,673,409	$13,072,440
Balance for dividends	1,494,856	5,262,419	3,204,261	5,852,560
Dividends	(50) 1,867,785	(90) 3362,013	(75) 2801,678	(115) 4295,906
Output, Lbs.—			1920.	1919.
April			4,924,420	4,489,748
4 months			18,476,722	18,776,701

Dividends—	'12.	'13.	'14.	'15.	'16.	'17.	'18.	1919.	1920.
Per cent (see V. 105, p 2099)	30	40	30	45	115	170	90	50,	Text

In Feb. and May 1920 paid 10%.

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. 110, p. 974, 1531, 1977.)

MICHIGAN STATE TELEPHONE CO.—ORGANIZATION.—Incorporated in Michigan in 1904 (V. 75, p. 33, 1034). In Dec. 1918 Am. Telep. & Teleg. 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, 369. Dividends on preferred stock were discontinued in Dec. 1919 because of poor earnings and pending the outcome of the company's application for increased rates. No dividend on common stock since 1914. Rates in 1918, V. 107, p. 506, 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., $959,662; bal., def., $133,542; pref. divs. (6%), $240,000, paid out of surp.

OFFICERS.—Pres., B. E. Sunny; V.-P's., Dudley E. Waters, Alonzo Burt (also Treas.) and Horace F. Hill; Sec., W. I. Mizner; Gen. Aud., B. S. Garvey. Office, Detroit.—(V. 110, p. 82.)

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., $696,200; Dominion Oil Co.; $1,550,000; Texas Chief Oil Co., $1,200,000; Peters Oil Co., $1,000,000. Through its subsidiary companies owns leases of 10,630 developed and 8,904 undeveloped acres in Okla. 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. Royalty deal closed, V. 110, p. 172.

STOCK.—Authorized, $8,000,000; issued and outstanding (after distribution of 50% stock div. on July 10 1920), $7,800,000.

DIVIDENDS.—Cash dividends have been paid each month since Nov. 1 1917 as follows: From Nov. 1 1917 to March 1 1918, both incl., ½ of 1% monthly, from April 1 1918 to Apr. 1 1920, 1% monthly; on July 1 1920 paid 4% quar. In addition seven stock dividends aggregating 120% have been paid, viz.: Aug. 1 1918, 4%; Nov. 1, 8%; Feb. 1 1919, 8%; May 1, Sept. 1, Dec. 1 1919, 10% each; Mar. 1 1920, 20%; July 10 1920, 50%. V. 109, p. 1705.

*CONSOLIDATED INCOME ACCOUNT.—Gross income, $1,541,613; net income, $1,079,398; divs., $149,720; net profits (bef. taxes), $929,677.

* This consolidation embraces income Number Seventy-Seven Oil Co., Number One Oil Co., for the period Mar. 1 to Dec. 31 1919; income of Dominion Oil Co. from Nov. 5, the date of organization, to Dec. 31 1919, and Ranger Texas Oil Co., for the period May 1 to Dec. 31 1919. V. 110, p. 876.

DIRECTORS.—C. N. Haskell (Chairman), W. L. Walker, P. O. Saklatvala (Pres.), M. C. Collins, William Murdock (V.-P.), New York; W. E. Holloway, Yonkers, N. Y.; C. J. Haskell (V.-P.), Tulsa, Okla; Geo. A. Muir, Wm. Rosenfeld, E. S. Lawrence, H. S. Bettes, C. B. Peters, J. R. Armstrong, I. M. Putnam; Col. C. A. Eastman, Sec. & Treas. Office, 347 Madison Ave., N.Y.—(V. 110, p. 876, 1192, 1295, 1531, 1854, 2081.)

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.; Hoopeston Gas & Elec. Co.; Hamilton Util. Co. (2) *Indiana.*—Interstate 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. & Ltg. Co. Louisville & South. Ind. Trac. Co.; Central Ind. Ltg. 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) *Missuori.*—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, 0. 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 Wisc. 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.—The stockholders were to vote June 15 1920 on merging and consolidating the Middle West Securities Co. into the Middle West Utilities Co. The consolidated corporation will have an authorized capital of (*a*) 200,000 shares Prior Lien stock (par $100); (*b*) 200,000 shares of pref. stock (par $100), and (*c*) $200,000 shares of common stock (no par). Compare V. 110, p. 2076, 2192.

DIVIDENDS.—Divs. on pref., Sept. 1912 to June 1918, 1½% Q.-M. The June 1 1918 pref. dividend was paid in 10-yr. 6% div. certs, subject to call by the company and convertible at option of holders into stock of either class; none paid since. V. 107, p. 909; see V. 106, p. 2123. In Jan. 1917 declared an initial cash div. of 2% on com. stock, payable in quarterly installments of ½ of 1%, beginning April 2, and a stock div. of 2%, payable 1% semi-annually in April and Oct. 1917; April 1918, ½ of 1% cash and —% 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 1½ times the annual int. charge on all mortgage debt of such co.; (c) are redeemable at 102½ on int. dates to Apr. 1 1922 & at 101½ thereafter. The subsidiary companies in most cases have bonds in hands of public

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Midvale Steel & Ord Co—Stock $150,000,000 (V 102 p 71o)	----	$50	100,000,000	--------	Q—F	May 1 1920 2%	----------
Collateral Trust conv s fd bonds, call. at 105 (text) Gc*&r*	1916	500 &c	243,227,500	5 g	M & S	Mar 1 1936	New York
Bonds of Subsidiaries—							
Union Coal & Coke 30-yr s fd bds call 105----------UP	1916	--------	$3,222,000	5 g	M & N	Nov 1 1946	----------
Pitts & Westm Coal Co $2,500,000 20-yr (closed mtge)..GP	1905	--------	491,000	5	M & N	Nov 1 1925	----------
Pitts-Westmore Coal $6,000,000 1st mtge bonds------SP	1907	--------	2,969,000	5 g	M & N	May 1 1947	----------
Manufacturers Water Co $4,000,000 1st M s fd bonds..GP	1909	--------	2,960,000	5	J & D	June 1 1939	----------
Johnstown Water Co $1,500,000 1st mtge s fd bonds----	1909	--------	690,000	5	M & S	Mar 1 1929	----------
Beaver SS Co 1st M due Dec 1 1918 to '20 $13,000; 1921 to 1927 $28,000; 1928, $30,000, call 102--------GP.c	1916	--------	239,000	5 g	J & D	Dec 1919-28	----------
Beaver Steamship Serial bonds due $15,000 ann------DD	----	--------	15,000	5	--------	Dec 1919-20	----------
Johnstown SS Co $1,300,000 bonds due $130,000 p a...GP	1916	--------	1,040,000	5 g	--------	Dec '18-Dec '27	----------
Milwaukee Gas-Light—First mtge g $10,000,000 red 110. Ce	1902	1,000	8,697,000	4 g	M & N	May 1 1927	Emerson McMillin & Co
Minneapolis Gen Elec—See Northern States Power Co							
Mississippi Valley Gas & El Co—Coll tr bonds red 102 text..z	1912	500 &c	5,000,000	5	M & N	May 1 1922	Chicago (CC) & N Y (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
		100	10,000,000	--------	--------	Oct 15 '16 2%	Checks mailed
Moline Plow Co—Common stock $21,000,000 auth --------	----	100	7,500,000	7	Q—M	June 1 '20 1¾%	do do
1st pref stock (a & d) 7% cum $7,500,000 red text--------	----	100	1,500,000	6	Q—M	June 1 '20 1½%	do do
2d pref stock 8% non-cum $1,500,000----------	----	100	1,500,000	7	M & S	Sept '20 to 1924	Nat City Bank, N Y
Serial gold notes due $1,000,000 yrly. call (text)--Ce.xxxxc	1918	1,000	5,000,000				

z On Dec. 31 1919 $43,227,500 was outstanding, excluding $1,650,000 in treasury and $1,741,500 redeemed.

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 mtge. bonds, collateral trust notes and debentures of public service corporations to an amount equal to 120% of all the notes outstanding, the mtge. bonds so pledged to equal at least the amount of the notes and further secured by a second lien on all collateral covered by the bonds of 1915. All series are equally secured, but each will mature three years after the date thereof. Series A, B and C are for $1,000,000 each. 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. chges., &c.—*Sub. Companies*—	—*Middle West Co.*—			
paid outside holders)—	1918-19.	1917-18.	1918-19.	1917-18.
Gross earnings	$14,641,035	$12,157,122	$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)				(192,977
do in stock and scrip	--------	--------	--------	193,009
Balance, sur. or def.sur.	$1,393,672	sr$1,265,770	sur$784,513	def$159,384

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. Gilchrist (Vice-Prests.), 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. Sampsell 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.

On Nov. 18 1916 acquired all of the stock of the Union Coal & Coke Co., with mines at Marianna, Pa., covering about 5,200 acres of coking coal and in Jan. 1917, the adjoining 15,000 acres owned by the Pitts.-Westmore. Coal Co. V. 104, p. 76, 1142; V. 105, p. 604. Buena Vista Iron Co., Cuba, V. 105, p. 604. 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).

During 1919 purchased a substantial interest in the Mesabi Iron Co.

STOCK.—Total authorized, $150,000,000; listed on N. Y. Stock Exch., $100,000,000 (V. 104, p. 1268); unissued, $50,000,000, of which $24,129,250 on Dec. 31 1919 was reserved for bond conversion privilege. V. 102, p. 715. Capital stock of sub. cos. not owned Dec. 31 1919, $2,133,450.

DIVIDENDS.—Feb. 1, 1917 to Feb. 1, 1919 incl., 12% p.a. (3% Q.-F.) May 1919 to May 1920 paid $1 (2%) quar.

BONDS.—The bonds of 1916, $50,000,000 auth., are convertible at option of holder into capital stock of the Midvale S. & O. Co. at the rate of 10 shares of stock (par value $50) for each $1,000 of bonds. If called for redemption, bonds are convertible until within 30 days of redemption date. A cumulative sinking fund of $500,000 per annum to acquire bonds at not exceeding 105% is to begin May 1 1917. Redeemable in part at any time at 105% and int. for the sinking fund, or as a whole, after March 1 1920 on any interest date. V. 102, p. 715, 804, 1064; V. 105, p. 604. These bonds are secured by pledge of 875,295 out of a total of 900,000 shares of capital stock of Cambria Steel Co. On Dec. 31 '19 $1,650,000 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. 106, 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 102½ in blocks of $500,000 or over. V. 88, p. 1376; V. 90, p. 770; V. 96, p. 1090. Guaranty, V. 90, p. 1365. Bonds sub. cos. Dec. 1919, $11,641,000.

EARNINGS.—

Quar. end. Mar. 31—	1920.	1919.	1918.	1917.
†Net earnings	$3,669,685	$4,701,534	$9,775,044	$9,670,711
Interest	776,753	792,722	793,383	814,456
Deprec. & depletion	1,375,935	1,158,615	1,181,320	1,800,564
Net profits	$1,516,997	$2,750,197	$7,800,341	$7,055,991

† After provisions for all taxes.

REPORT.—For cal. year 1919, in V. 110, p. 1179, showed

Calendar Years—	1919.	1918.	1917.
Total net income	a$19,064,885	a$52,036,939	$71,405,776
Deduct—Int. paid, &c	--------	--------	$407,940
Prov. for deprec., &c	5,334,770	9,915,777	6,826,421
Prov. for Federal taxes	"a"	"a"	25,731,910
Bond interest	2,802,789	2,880,342	2,524,227
Guar. div. Cam. I. Co. stock	338,720	338,720	38,720
Special depreciation	------	4,950,000	--------
To appropriate surplus	--------	--------	903,434
Dividends paid	(9) 9,000,000	(12) 12,000,000	12,000,000
Amort. under Federal law	------	5,193,563	------
Inventory depreciation	------	4,500,000	------
Balance surplus	$1,588,606	$12,258,537	$22,673,124
Total surplus Dec. 31	$55,308,703	$53,720,098	$41,461,561

a Net earnings from operations after deducting all expenses incident to operations including those for ordinary repairs and maintenance, amounting to $14,000,000 in 1919 as against $20,600,000 in 1918, 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. 110, p. 566, 1179, 1977, 1199.)

MIDWEST REFINING CO., DENVER, COLO.—(V. 110, p. 172, 1192, 1531, 1977.)

MILWAUKEE GAS LIGHT CO.—ORGANIZATION.—Incorporated in 1852. Has perpetual franchise. V. 74, p. 1199. V. 78, p. 2602; V. 83, p. 1293. Am. Lt. & Trac. Co. owns practically entire stock (V. 88, p. 752). V. 85, p. 164. Rate decision. V. 93, p. 731.

EARNINGS.—Statement for year ended June 30 1916 in V. 103, p. 1122.

DIVIDENDS not made public. Chairman, Emerson McMillin.—(V. 103, p. 1035, 1122; V. 106, p. 601.)

MINNEAPOLIS (MINN.) GAS LIGHT CO.—(V. 110, p. 267, 471, 664, 769, 876, 1295.)

MINNEAPOLIS STEEL & MACHINERY CO.—(V. 109, p. 482.)

MISSISSIPPI RIVER POWER CO.—(V. 108, p. 1064; V. 110, p. 1648.)

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. Earnings and balance sheet, V. 110, p. 1746, 1854.

Dividend No. 1 quarterly $1 50 was declared Oct. 20, pay. Nov. 24 1916, 1917, Feb., May and Aug. 24, $1 50. In Nov. 1917 the dividend was deferred owing to a "large order from the Government for motor trucks" a new line. V. 105, p. 2188, 2460. Pres. D. C. Durland.—(V. 110 p. 1746, 1854.)

MOLINE PLOW CO.—ORGANIZATION.—Incorporated in Illinois in 1870; business established in 1865; large manufacturers of agricultural implements. See plants in V. 96, p. 290; V. 98, p. 69; V. 107, p. 806. V. 109, p. 1278.

In Sept. 1918 a majority of the $9,996,000 common stock was sold to John N. Willys, President of the Willys Overland Co. and the minority interests were offered the same terms, namely, $150 per share payable in stocks paying 7% cumulative preferred dividends quarterly, in following proportions of the following companies: Willys-Overland, 55%; Electric Auto-Lite (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. 96, p. 290. Div. on 1st pref., 1¾% quar., June 1913 to June 1920, incl. On 2d pref., 1½% quar., June 1913 to Sept, 1914, then none till Sept. 1916, when 6% was declared; Dec. 1916 to June 1920, 1½% quar. (6% p. a.). The com. stock divs., also suspended in 1914, were resumed Oct. 15 1916, when 2% was paid. Oct. 1916 to Apr. 1920, none on com. V. 105, p. 2003.

NOTES.—The $6,000,000 7% Gold notes sold in Aug. 1918 on account of expanding business and greatly enlarged inventory consists of six series, A to F, of $1,000,000 each, due one series each year on Sept. 1 1919 to 1924, but callable the last maturities first at 103 for notes with 5 years or more to run; 102½ for 4 to 5 year maturities; 102, 3 to 4 years; 101½, 2 to 3 years; 101, 1 to 2 years, and 100½ for notes with less than 1 year to run. No mortgage can be created while these notes are outstanding without providing for their prior payment. See further restrictions, &c., V. 107, p. 806.

REPORT.—For 14 months ending Dec. 31 1919:

	14 *Mos. to Dec.* 31 '19.	15 *Mos. to Oct.* 31 '18.	12 *Mos. to July* 31 '17.
Net, after maintenance, deprec'n, &c.	$1,059,313	$2,038,779	$1,566,842
First preferred dividends	(8¾%) 656,250	(8¾) 656,250	(7) 525,000
Second preferred dividends	(7½%) 112,500	(7½) 112,500	(6) 90,000
Common dividends	------	------	(2%) 200,000
Balance, surplus	$290,563	$1,270,029	$751,842

OFFICERS.—Chairman, John N. Willys, Pres. & Gen. Mgr., Geo. N. Peek; V.-P. & Treas., H. S. Lord; Sec., L. C. Blanding.—(V. 109, p. 1278; V. 110, p. 1753.)

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 Dec. 1919 was 212,340 k. w., viz.:

Hydro-electric.	*Montana.*	*Grt. Falls.*	*Thompson.*	*Steam.*	*Total.*
Completed	83,530	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. 976.

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 1920 and 1921. 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, ½% quar.; Jan. and April 1916, ¼%; July div. was increased to 1%; Oct. 1916, 1%; 1917, Jan. and April, 1%; July, 1¼%, and 25 cents extra to aid Red Cross contributions. Oct. 1917 to July 1919, 1¼% quar. In Oct. 1919 and Jan. & Apr. 1920 paid ¾ of 1%.

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Montana Power Co—Common stock $75,000,000	----	$100	$43,633,300	4½% '19	Q—J	Apr 1 1920	¾ Checks mailed
Do (part of $75,000,000) dividends deferred (text)	----	100	6,000,000				
Pref (a & d) stock 7% red 120 after 3 years $25,000,000	----	100	9,700,000	7 in 1919	Q—J	Apr 1 '20	1¾% do do
Butte Elec & P 1st M g s f due part y'ly June 1 Usm.xc*	1901	1,000	y3,919,000	5 g	J & D	To June 1 1951	U S Mtge & Tr Co, N Y
Montana Power Transmission $750 000 g gu call 105----x	1903	500 &c	y512,000	5 g	F & A	Aug 1 1933	do do
Madison River Power 1st M $5,000,000 g gu call 105----x	1905	1,000	y2,021,000	5 g	F & A	Feb 1 1935	do do
Great Falls Pow Co 1st M $15,000,000 call 107½ -Ba.xc*	1911	1,000	x4,117,000	5 g	M & N	May 1 1940	Bankers Tr Co, N Y
First & Ref M $75,000,000 g red 105 beg July '18 s f G.yc*r*	1913	100 &c	w22328,700	5 g	J & J	July 1 1943	Guaranty Trust Co, N Y
Montgomery Ward & Co—Com. stk.,1,000,000 sh. auth.	----	None	See text				
Pref. stock 7% cum. $10,000,000 auth. red. taxt	----	100	8,000,000	7	Q—J	Apr. 1 1920, 1¾	
Class "A" stock 7% cum. (see text)	----	None	See text	7	Q—J	Apr. 1 1920, 1¾	
Class "B" stock (see text)	----	None	See text				
M W Warehouse Assn, K C, pr stk 6% cum (a&d) s f red110	----	1,000	525,000	6	Q-F 15	Aug 1 '18	1½%
Montreal Light, Heat & Power—Stock $22,000,000	----	100	18,778,266	8 in 1919	Q—F	Feb 16 '20	2% Checks mailed
First & coll trust mtge $7,500,000 g red 105 since 1912..c*	1902	1,000	7,013,000	4½ g	J & J	Jan 1 1932	{Company's off, Roy.Bk}
Lachine mtge $4,000,000 gold s f red 105 after 10 years..c*	1903	1,000	3,046,000	5 g	A & O	Apr 1 1933	{of Canada or N Y Agcy}
Prov L, H & P 1st M g gu p & l s f red 105 (V. 105, p. 394)	1906	$ & £	1,337,000	5 £	M & S	Sept 1 1946	N Y, Montreal & London
Cedars Rap Mfg & Pow Co 1st M $15,000,000 g s f call..c*	1913	500 &c	11,498,000	5 g	J & J	Jan 1 1953	New York
Montreal Light, Heat & Power Consolidated—Stock	----	100	64,126,100	See text	Q—F	May 15 '20, 1¼	Montreal
Morgan & Wright—See U S Rubber Co							
Morris & Co—First mtge auth $25,000,000 g red 103..FC.xc&r	1909	1,000	16,750,000	4½ g	J & J	July 1 1939	First Nat Bk, NY; &Chic
Motor Products Corp—Stock class A	----	None	75,000 shs.	New	Q—J	Oct 1 1917	$1 Empire Trust Co, N Y
Stock class B	----	None	5,000 shs.	New	----	Oct 1 1917	$1
1st M ser notes g due $100,000 s-ann J&J call 101 -----xc*	1917	500 &c	600,000	6 g	J—J	Jan 1920 to 1922	First & Old Det Nat Bk

x Excluding $883,000 uncanceled in sinking fund Dec 31 19 19 and $5,782,000 pledge d under First & R ef Mtge of 1913, all further bonds must also be so pledged. y Closed mortgage. w Excluding $11,300 un canceled in S F

BONDS.—The First and Ref. 5s ($75,000,000 auth. issue) are now a first lien on about 71% in capacity of the present developed power plants, 56% of the present transmission lines and 84% of the undeveloped water powers, and upon completion of the new power plants now under construction will be a first lien on a much larger percentage of total power plants and transmission lines. Of the authorized bonds (*a*) $10,569,000 reserved to retire, par for par, all outstanding underlying bonds; (*b*) remainder issuable only when net earnings are 1¾ times the entire bond int. chges., including int. on the bonds sought to be issued, and then only for 80% of the cash cost and fair value of additions, extensions or impts. Cum. sinking funds begin in 1918. V. 98, p. 455, 240, 159; V. 100, p. 646, 816, 984, 1514; V. 103, p. 1985. In 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.

Butte Elec. & Power Co. 1st 5s mature $25,000 yearly to 1930, incl., $320,000 in 1931, less bonds acquired in 1916 and after through sinking fund; balance in 1951. V. 80, p. 713; V. 73, p. 139; V. 82, p. 1441; V. 88, p. 1623. Madison River guaranteed bonds, see V. 81, p. 615, 1045; V. 84, p. 511; V. 87, p. 1482; V. 90, p. 113. **Transmission 5s,** V. 81, p. 615; V. 69, p. 1251. Of the Great Falls 5s of 1911, $4,117,000 are in hands of public, $883,000 alive in sinking fund and $5,782,000 are pledged under 1st & Ref. Mtge. of 1913, as will be any further issues of the $15,000,000 authorized. See V. 101, p. 1631; V. 94, p. 985, 914.

EARNINGS.—For 3 months ended March 31:

	Gross.	*Net.*	*Int. & Disc.*	*Surplus.*
1920	$2,070,022	$1,413,150	$435,927	$977,222
1919	1,882,802	1,242,893	453,659	789,234

REPORT.—For year 1919, in V. 110, p. 1183, showed:

Cal. Year.	*Gross Earnings.*	*Net, after Taxes.*	*Interest, Depr., &c.*	*Pref.Divs. (7%p.a.)*	*Common Dividends.*	*Balance, Surplus.*
	$	$	$	$	$	$
1919	6,769,013	4,401,309	2,105,677	677,026 (4%)	1,673,801	def.55,196
1918	7,558,741	5,136,305	2,086,110	677,026 (5%)	1,916,208	456,961
1917	*6,912,364	4,889,032	1,745,604	677,026 (5%)	1,654,958	811,443
1916	6,244,905	4,753,282	1,669,735	677,026 (3¾)	1,067,364	1,339,157

DIRECTORS.—Pres., John D. Ryan; Vice-Presidents, Frank M. Kerr, Butte, Mont., Frederick Strauss and Alfred Jaretski, N. Y.; W. S. Brayton, Montclair, N. J.; George F. Canfield, Charles M. Clark, C. A. Coffin, William E. Corey, Marcus Daly, S. Z. Mitchell, Charles H. Sabin, Albert H. Wiggin, Frederic W. Allen, Henry Seligman, H. P. Whitney, all of New York; C. J. Schmidlapp, Cincinnati; N. Penrose Hallowell, Boston, and William D. Thornton, Butte, Mont. Walter Dutton is Sec. & Treas., 42 B'way, N. Y.—(V. 109, p. 2269; V. 110, p. **1183.**)

MONTGOMERY WARD & CO., INC—ORGANIZATION.—Incorporated in Illinois in Dec. 1919 as successor to a company of the same name incorporated under laws of New York in Jan. 1913. Mail order business established in 1872. Owns plants at New York, Chicago, Kansas City, Mo., Fort Worth and Portland, Ore. V. 96, p. 557; V. 98, p. 240; V. 103, p. 1985; V. 107, p. 2293; V. 109, p. 1992.

Merchandise is bought directly from manufacturers and sold by mail, directly to consumers, largely eliminating intermediate profits. The company is engaged in the manufacture of many of its merchandise items, such as food products, harness and saddles, candy, lubricating oil, paints, gas engines, buggies, automobile tops, agricultural implements and many other items.

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. Announced in March 1920 that an office and distribution building would be erected in the mid-way district between Minneapolis and St. Paul at a cost of $2,750,000. V. 110, p. 1419.

Plan for New Illinois Corporation Incorp. Dec. 1919 (*V.* 109, *p.* 1798, 1992).

The stockholders voted Dec. 2 1919 to reincorporate under laws of Illinois and to dissolve the New York corporation. The new company will have the following capitalization:

Preferred Stock.—$8,000,000 par value $100. 7% cumulative. Sinking fund 2½% of amount outstanding to redeem preferred stock at not over $112.50. The entire issue can be called at $115 per share. No mortgage may be placed on the company's property without the consent of three-quarters of all preferred stock outstanding.

Class "A" Stock.—205,000 shares having no par value. Preferred as to cumulative dividends of $7 per share and preferred up to $100 per share of assets in event of liquidation.

Class "B" Stock.—95,000 shares having no par value. Entitled to dividends of $3.00 for each $1.00 declared on the common stock mentioned below and entitled in event of liquidation to $3.00 to each $1.00 of assets distributed to the common stock mentioned below.

Common Stock.—Authorized 1,000,000 shares no par value, of which 150,000 shares are reserved for sale to employees of the company, 510,000 shares are outstanding in the hands of the public, and 340,000 shares are held by new interests in the company (Geo. J. Whelan and associates).

All shares of stock have the same voting rights.

Distribution of These Securities.—(*a*) The holders of the pref. stock of the New York corporation were offered a like amount of pref. stock of the Illinois corporation. (*b*) The holders of the existing non-par value stock were given the option to receive in exchange therefor share for share, either Class A or Class B shares or both, in such respective proportions as they might elect. (*c*) The common stock was disposed of as follows: 150,000 shares are reserved for sale to employees; 510,000 shares were sold to the public, and 340,000 shares are held by new interests in the company (Geo J. Whalen and associates).

In April 1920 Halsey, Stuart & Co. offered $900,000 Montgomery Ward Warehouse Corp. 1st mtge. (serial) 6% gold bonds, guaranteed principal and int. by Montgomery Ward & Co., Inc. V. 110, p. 1855.

DIVIDENDS (on stock of old company).—On pref., 1.18% Apr. 1 1913, covering 2 mos. and 1 day, July 1913 to Oct. 1919, 1¾% quar. Dividend No. 1, $3 per share, was paid on common stock out of earnings of year 1914 and dividend No. 2 $3.50 in Feb. 1916 out of earnings of 1915. No. 3, $5 in Feb. 1917; No. 4, $5 in 1918; No. 5, $5 in Feb. 1919; No. 6, $5 in Jan. 1920. (On stock of new company), pref. and Class "A," 1¾%, paid April 1 1920.

SALES.—For the 4 months ending April 30 1920 sales aggregated $41,172,000, a gain for the period of 38.2%.

REPORT.—Report for year ending Dec. 31 1919, in V. 110, p. 655:

Calendar Years—	1919.	1918.	1917.	1916.
Sales	$99,336,053	$76,166,848	$73,512,645	$62,044,336
Net, after depreciation	$5,094,170	$6,390,181	$5,419,688	$4,550,791
Reserve for war taxes	900,000	2,000,000	1,289,594	-------
Preferred dividends (7%)	541,794	527,615	350,000	350,000
Common dividends ($5)	1,500,000	1,500,000	1,575,000	1,575,000
Balance, surplus	$2,152,376	$2,362,566	$2,205,094	$2,625,791

OFFICERS.—Chairman, C. H. Thorne; Pres., Robt. J. Thorne; Vice-Pres., J. C. Maddison; Treas., J. I. Zook; Sec., Henry Schott. *Directors.*—J. C. Maddison, D. R. McLennan, Chas. D. Norton, S. H. Strawn, Chas. H. Thorne, G. Thorne, J. W. Thorne and R. J. Thorne. Office, 618 W. Chicago Ave., Chicago.—(V. 110, p. **655,** 876, 974, 1295, 1419, 1531, 1855, 1977.)

MONTREAL LIGHT, HEAT & POWER CO.—ORGAN.—Controls the gas, electric light and power business of Montreal and suburbs; also two hydraulic stations for generation of electricity in operation in the fall of 1903, to have a capacity of 28,000 h. p., viz., one hydraulic plant, Lachine, Que., and one at Chambly, Que. Controls output for island of Montreal of Shawinigan Water Power Co., also the output of the Provincial Light, Heat & Power Co., which has built a 15,000 h.p. (hydro-electric) plant on the Soulange Canal. V. 83, p. 216; V. 88, p. 380; V. 103, p. 238.

In 1916 Civic Investment & Industrial Co. (see Montreal Light, Heat & Power Consolidated below), formed for the purpose with $75,000,000 of authorized capital stock in $100 shares, offered 3 of these shares for each $100 of the $18,709,400 cap. stock of Montreal Lt., Ht. & Pow. Co. shares, and par for par for the $8,900,000 stock of the Cedars Rapids Co. The new co. has issued $64,126,100 of its stock and leases the two properties for 98 years, guaranteeing all fixed charges, &c., and 8% p.a. on all stock of Montreal Co. and 3% on all Cedars Rapids stk. not exchanged on Aug. 1; 1916. See V. 102, p. 2169. Rate increase, &c., in April 1918. V. 106, p. 1799. Cedars Rapids Transmission Co. V. 107, p. 1104.

DIVS—'07. '08. '09. '10. '11. '12. '13. '14. '15. '16. 1917 to Feb. '20.
Per cent. 5 6 6 7 8 9 10 10 10 10 2% quar. (Q-F)

SECURITIES.—Royal Trust Co., Montreal, is trustee of both mtges.

Of the 4½s of 1902, $487,000 are reserved to retire an equal amount of underlying bonds and $712,000 in the treasury. Of the Lachine division bonds $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. & i. V. 88, p. 380.

Cedars Rapids Mfg. & Power Co. 1st 5s ($15,000,000 auth.) are redeemable on or before Jan. 1 1922 at 105, thereafter at 110 and int. V. 103, p. 323; V. 102, p. 1813.

OFFICERS.—Pres., Sir Herbert S. Holt; V.-P., J. S. Norris; Sec.-Treas., C. S. Bagg; Asst. Sec.-Treas., G. R. Whatley.—(V. 107, p. 1104, 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., Ht. & Pow. Co. (which see above) and Cedars Rapids Mfg. Co. (V. 106, p. 823); operates their properties under leases running for 98 years from Aug. 1 1916, assuming all their fixed charges and paying dividends at fixed rates on their capital stock. Dividends Nov. 15 1916 to May 15 1919, 4% per annum (Q.-F. 1%); Aug. 1919 to May 1920, 1¼% quar.

REPORT.—For year ending April 30 1919 (V. 108, p. 2239) 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 144 acres of land. Daily killing capacity, cattle, 8,000; sheep, 9,000; hogs, 25,000.** V. 95, p. 547; V. 91, p. 1510. Reply to report of Federal Commission, &c. V. 106, p. 185; V. 109, p. 376, 583.

The "Big Five" Packers, in Dec. 1919 agreed to the entering of a decree in the Government suit requiring them within two years to give up their stock yards and other outside interests (except their handling of eggs, butter, poultry and cheese, which is left for future consideration) and in general to confine their operations to the wholesale meat business. V. 109, p. 2363; V. 110, p. 267.

STOCK.—Auth. and issued, $3,000,000; par, $100. Divs. paid for 12 mos. ending Oct. 1 1910, 14½%; fiscal years ending Nov. 1 1911 and 1912, 6%; 1913, 12%; 1914, 15%; 1915, 25%; 1916, 33 1-3%; 1917, 5%;

BONDS.—Auth. issue, $25,000,000; First Trust & Sav. Bank and Emil K. Boisot of Chicago and the Mercantile Trust Co. of St. Louis, trustees outstanding, $16,750,000, incl. $6,250,000 sold in June 1919; $2,000,000 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 1920, $300,000 (sinking fund was $200,000 per annum from July 1 1910 to July 1 1920).—V. 91, p. 1510; V. 89, p. 48, 107; V. 108, p. 2334.

REPORT.—For year ending Nov. 1 1919, V. 110, p. 463:

	1918-19.	1917-18.		1918-19.	1917-18.
	$	$		$	$
Total income	6,845,472	10,658,078	Oth.int.,tax.,&c	3,518,453	4,290,086
Int. on bonds	575,750	487,500	Dividends	(10)300,000	(10)300,000
Admin. exp	2,047,626	1,662,633			
			Bal, surp	403,642	3,917,859

OFFICERS AND DIRECTORS.—Nelson Morris, Chairman; Edward Morris, Pres.; C. M. Macfarlane, V.-P. & Treas.; L. H. Heymann, V.-P. George R. Collett, V.-P.; H. A. Timmins, Sec. & Asst. Treas.; Chas. E. Davis, Ira N. Morris and M. W. Borders.—(V. 110, p. 267, **463.**)

MOTOR PRODUCTS CORPORATION.—ORGANIZATION.—Incorporated in N. Y. June 3 1916 (V. 104, p. 1595) as a consolidation of Detroit and Ann Arbor cos. engaged in manufacturing miscellaneous products from steel, brass and copper, and automobile radiators, motor car tops, windshields, fenders, holds, mufflers, exhaust pipes, cowls, hubs and hub caps, motor manifolds, &c. In 1916 purchased the Detroit plant of the Lozier Motor Co. and concentrated operations therein, the Ann Arbor plant of Superior Mfg. being the only other plant retained; also plant at Walkerville, Ont., V. 103, p. 941. In Dec. 1917 purchased a windshield business. V. 106, p.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mountain States Telep & Teleg Co—Stock $50,000,000 auth	----	$100	$34,168,600	7 in 1918	Q—J 15	Apr 15 '20 1¾	New York and Denver
Mullins Body Corp—Com auth 100,000 shares	----	None	100,000 sh.	text	7 s c	May 1 1920 $1	Central Union Tr Co N Y
Pref (a & d) stock 8% cum call for s f auth $1,000,000	----	$100	1,000,000	8%	Q—F	Feb 1 1920 2%	do do
Nash Motors Co—Com stock auth 52,000 shares no par val	----	None	52,000 shs.	----	----	Feb 1 '20 $10	Commonw Tr Co, Boston
Pref (a & d) stock 7% non-cum auth $19,800,000 s f callable	----	100	4,191,000	7	Q—F	May 1 1920 1¾	do do
National Acme Co—Stock $25,000,000	----	50	25,000,000	6 in 1919	Q—M	June 1 1920 1½	Checks mailed
Nat Aniline & Chem Co—Com stock auth 395,990 shares	----	None	373,990 shs	----	----	----	----
Preferred (a & d) stock 7% cum $23,524,700 call 120	----	----	21,150,260	7	Q—J	July 1 1920 1¾	Checks mailed
National Biscuit—Common stock $30,000,000	----	100	29,236,000	7 in 1919	Q—J 15	July15 1920 1¾	First National Bank, N Y
Preferred (as to dividends) 7% cum $25,000,000	----	100	24,804,500	7 in 1919	Q—F	May 29 '20 1¾	do do
National Carbon Co, Inc—Com stock 1,000,000 shs, no par	----	None	419,250 shs.	----	Q—F	May 1 1920 $1	Checks from N Y Tr Co
Pref (a & d) stock 8% cum $5,600,000 call 140	----	100	5,600,000	8	Q—F	May 1 1920 2%	do do
National Conduit & Cable — Stock 250,000 shares	----	None	250,000 shs	----	Q—J	Oct 1 1917 $1	Office, 41 Park Row, NY
First M 10-yr s f g bonds red $5,000,000 Ba	1917	500 &c	4,661,000	6 g	A & O	Apr 1 1927	Bankers Trust Co, N Y

Stock authorized, 100,000 shares with no par value, divided into 5,000 class "B," having full voting power, and 95,000 class "A" without voting power. If the company fails to earn $5 per share per annum for two successive years, both classes of stock will have full voting power. Issued in June 1916 65,000 shares class "A" and 5,000 class "B." A syndicate underwrote 50,000 shares of class "A." (V. 102, p. 2171.)

Dividends, No. 1, April 3 1917, $1 per share on both classes; July and Oct. 1 1917, $1 per share on both classes. Action on Jan. 1918 dividend was deferred. V. 105, p. 2460; V. 106, p. 1794.

BONDS.—The 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, 1595; V. 107, p. 2294.

REPORT.—For cal. year 1917, in V. 106, p. 1794.

	1916.	1917.	1918.
Net sales	$6,479,575	$9,633,032	----
Net profits before deducting Federal taxes	----	$537,527	$695,961

Pres., W. C. Rands.—(V. 105, p. 393, 2460; V. 106, p. 92, 1794; V. 107, p. 2294.)

MOUNT VERNON WOODBERRY COTTON MILLS.—(V. 110, p. 1825, 1940; V. 110, p. 1855.)

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 1919, 325,443. V. 98, p. 1997, Amer. Telep. & 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 for each $114 28. V. 93, p. 1195; V. 96, p. 793; V. 98, p. 916, 1997. Div. Oct. 15 1911 to April 1920, 7% yearly (Q.-J.). Telephone rates in 1918-19, V. 106, p. 186; V. 107, p. 507; V. 108, p. 385. Court decision affecting rates, V. 109, p. 178, 1897; V. 110, p. 566. Rates ordered reduced; suit filed, V. 109, p. 2269, 1093. Colorado Supreme Court reverses decision in which it was held that the company was a trespasser on the streets of Denver. V. 110, p. 1093. Rebate ordered, V. 110, p. 1855.

REPORT for cal. year 1919 showed: Net oper. revenue, $1,831,820; oper. income, $1,249,957; gross income, $2,935,105; net income, $2,787,673; sinking &c., funds, $25,000; dividends, $2,690,779; surplus, $71,894.

Pres., B. S. Read; Sec., J. E. Macdonald. Office, Denver, Colo.—(V. 109, p. 177, 482; V. 110, p. 566, 1093.)

MULLINS BODY CORP.—ORGANIZATION.—Incorp. in New York July 19 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, also motor-boats, launches, &c.

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. Com. div. increased to $1 in Feb. 1920; same amount paid in May 1920.

Cal. Yrs.	1914.	1915.	1916.	1917.	1918.	1919(7 mos.)
Sales	$679,134	$1,431,429	$1,450,481	$1,916,898	$2,493,194	$1,667,837
Net	$70,342	$384,417	$400,947	$313,945	$245,384	[$282,879

OFFICERS.—W. H. Mullins, Pres.; R. M. Modisette, V.-P.; C. C. Gibson, V.-P. & Sec.; H. C. Nelson, V.-P. & Gen. Mgr.; W. P. Carpenter, Treas. Main office, 120 Bway., N. Y.—(V. 110, p. 566, 1648, 1753.)

NASH MOTORS CO.—ORGANIZATION.—Incorporated in Maryland July 28 1916 at direction of Lee, Higginson & Co. Took over the property and business of the Thomas B. Jeffery Co. of Kenosha, Wis., manufacturers of motor cars and trucks. See full statement in V. 103, p. 497. In 1919 purchased a half-interest in the Seaman Body Corp. of Milwaukee.

New Plant.—Purchased 41 acres of land in Milwaukee in 1919 and is erecting a new plant for the production of four-cylinder cars. Is also making additions to main factory at Kenosha, Wis. Capital stock, see table above; no bonds. The (non-voting except in case of non-payment of five 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 1916 to May 1 '20, 7% p. a. (1¾% quar.); Initial dividend of $6 on common stock paid Feb. 1918; May 31 1918, $15. Feb. 1 1919, $10; Aug. 1 1919, $6; Feb. 1 1920, $10.

REPORT.—For fiscal year ended Nov. 30 1919 in V. 110, p. 656, showing net profits, after allowing reserve (for Federal taxes), $5,089,035; pref. div., 7%, $336,000; divs. on common stock as above stated, $832,000.

Pres., Charles W. Nash Kenosha: Chairman, James J. Storrow, Boston.—(V. 109, p. 277; V. 110, p. 656, 665.)

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, 1½% quar.; March and June 1 1920, 1¾% quar.

EARNINGS.—For quarter ended March 31—

	1920.	1919.	1918.
Net sales	$4,847,517	$2,700,684	$3,483,788
Net profits before est. Federal taxes	1,661,641	756,630	1,225,970
Dividends	437,500	375,000	375,000
Surplus	$1,224,141	$381,630	$850,970

EARNINGS.—Year 1919 in V. 110, p. 1855:

1919.	1918.	1917.	1915.	1914.
Net sales $12,240,990	$14,193,754	$16,630,563	$8,447,228	$4,585,334
Net earnings 2,917,167	4,545,451	5,164,301	2,804,296	910,394
Taxes 500,000	2,200,000	1,500,000	(Not stated for these	
Dividends 1,497,997	1,500,000	1,500,000	years.	
Surp. for year $919,170	$845,451	$2,164,301	----	----

OFFICERS.—A. W. Henn, Pres. & Treas.; E. C. Henn, V.-Pres. & Gen. Supt.; N. S. Rathburn, Sec. & Asst. Treas.; Neal W. Foster, Asst. Treas., Windsor.—(V. 110, p. 366, 1855.)

NATIONAL ANILINE & CHEMICAL CORP. N. Y.—ORGANIZATION.—Incorp. in N. Y. State May 26 1917 and acquired the Schoellkopf, 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. 1169). In March 1919 was said to be producing 55% 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. 108, p. 2026.

DIVIDENDS.—On pref. stock July 1 1918, 3½%; thereafter 1¾% quar. to July 1 1920; also 3½% 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 taxes, inventory, losses, &c., $2,091,538; pref. divs. (10¼%), $2,262,880; surplus, $1,957,968.

Pres., Orlando F. Weber; Sec., Henry F. Atherton. N Y. office, 21 Burling Slip.—(V. 110, p. 769.)

NATIONAL BISCUIT CO.—Incorp. in N. J. in 1898. V. 66, p. 288, 901; V. 71, p. 545; V. 77, p. 92; V. 93, p. 669; V. 97, p. 599; V. 106, p. 292. 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* July 15 1920.
Common, reg.. {4 yearly 5 5¼ 6 5¼ 6 6¼ 7% (1¾% Q.-J.)

REPORT.—For year ending Dec. 31 1919 (V. 110, p. 259), showed:

Years ending—	*Dec.* 31 '19	*Dec.* 31 '18	*Dec.* 31 '17	*Jan.* 31 '17
Net profits	$5,349,863	$5,135,840	$4,622,348	$4,579,306
Common dividends (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	$1,567,028	$1,353,005	$839,513	$796,471

Total p. & l. surplus Dec. 31 1919, $19,328,812; 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. F. Bliss, Vice-Presidents; G. P. Wells, Sec. & Treas. Office, 405 West 15th St., N. Y.—(V. 110, p. 172, 259.)

NATIONAL CARBON CO., INC.—ORGANIZATION.—Incorp. Jan. 15 1917 under laws of N. Y. State for the purpose of manufacturing, buying and selling carbon in all its various forms, as well as dry batteries, storage batteries, starters, lamps, machinery, devices and appliances of every nature, &c. Succeeded through exchange of stock to the property and business of the National Carbon Co., a New Jersey corporation, which latter company has been dissolved. (V. 104, p. 261, 858.)

Plants at Cleveland, Fremont, Fostoria, Ohio; Noblesville, Ind.; East St. Louis, Ill.; San Francisco, Cal., Clarksburg, W. Va., Jersey City, N. J., Niagara Falls, Long Island City and New York, N. Y. The company owns the entire capital stock of the Canadian National Carbon Co., Ltd., Toronto; auth. issue, 30,000 shares of no par value; issued, 6,000 shares. V. 106, p. 1581.

CAPITAL STOCK.—Pref., see table above. All of the com. 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 May 1 1920, 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.—Chairman, James Parmelee; Pres., E. F. Price; Treas., W. M. Beard; Sec., H. E. Hackenberg.—(V. 106, p. 713, 431, 1581.)

NATIONAL CASH REGISTER CO.—(V. 108, p. 683, 892.)

NATIONAL CLOAK & SUIT CO.—(V. 109, p. 683, 1897; V. 110, p. 656.)

NATIONAL CONDUIT & CABLE CO., INC.—ORGANIZATION.—Incorp. in N. Y. April 25 1917 and took over the assets and business of the old National Conduit & Cable Co., &c. Manufactures cables and wire, brass rods, copper sheets and other copper and brass products. Has its own barges, lighters, tugs, &c. Owns modern plant at Hastings-on-Hudson, N. Y., covering 35 acres. See description furnished N. Y. Stock Exchange in May 1917, &c. V. 104, p. 2460, 1494, 1391.

STOCK.—Capital auth. and outstanding, 250,000 shares; no par. Declared capital, $8,750,000. Stock listed on N. Y. Stock Exchange in June 1917. V. 104, p. 2347, 2645. Dividend of $1 per share paid July 16 1917; Oct. 1, $1. Jan. 1918 div. omitted. V. 105, p. 2460; V. 106, p. 92.

BONDS.—Annual sinking fund 2½%, also in any year, after $4 a share has been set aside for the stock, 50% of the excess earnings. Bonds redeemable at 105 and int. V. 104, p. 1391, 1494, 1596.

REPORT.—For year ended Dec. 31 1919, in V. 110, p. 975, showed:

Calendar Years—	1919.	1918.	1917.
Gross sales	$10,557,836	$14,011,664	$20,318,538
Manufacturing profit	loss$621,970	$520,703	$1,231,684
Total income	loss$451,543	$619,700	$1,318,113
Interest, taxes, &c	$345,073	$427,613	$625,574
Dividends	----	----	500,000
Deductions	319,723	1,052,909	171,494
Balance, sur. or def	def.$1,116,340	def.$860,222	sur.$21,045
Total profit and loss, sur. or def	def.$1,946,117	def.$839,777	sur.$21,045
Quarters ending March 31—	1920.	1919.	1918.
Net sales	$3,638,354	$3,084,469	$2,485,846
Manufacturing costs and expenses	3,520,703	3,167,151	2,612,685
Other income	*Cr.* 14,592	*Cr.* 23,071	*Cr.* 13,580
Taxes, charges and depreciation	146,066	160,083	179,154
Deficit for period	$13,823	$219,694	$292,413

DIRECTORS.—President, H. J. Pritchard; James J. Watson Jr., H. K. Prichitt, J. C. Baldwin Jr., Albert H. Wiggin, C. 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; Sec. & Treas. is George F. Bauer.—(V. 109, p. 771, 1446, 2176; V. 110, p. 975, 1978.)

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
National Enameling & Stamping—Common stock $20,000,000	----	$100	$15,591,800	6	Q—M	See text	Guaranty Tr Co, N Y
Preferred stock (a & d) 7% cumulative, $10,000,000	----	100	10,000,000	7	Q—M	See text	do do
Refund 1st M real estate sink fund g red text Ce.xc&r*	1909	1,000 &c	2,150,000	5 g	J & D	June 1 1929	Central Union Tr Co, N Y
National Fireproofing—Common stock $4,500,000	----	50	4,461,300	--------	Q—F	Aug 25 '03 1½	Checks mailed
Preferred stock 7% non-cumulative $8,000,000	----	50	7,900,500	--------	Q—J	Jan 15 '15 1%	do
1st M and Coll Tr g due $125,000 yrly red 102½ UPI.xc*	1912	1,000	1,524,000	5 g	M & S	Sept 1 '20-'32	----------
National Fuel Gas Co—Stock $32,000,000	----	--------	18,500,000	10%	1919 Q—J	Apr 15 '20 2¼%	Paid by check
National Lead Co—Stock common $25,000,000 authorized	----	100	20,655,400	5	in 1919 Q—M	June 30 '20 1½%	111 Broadway, New York
Pref (also as to assets) 7% cum $25,000,000 red since 1910	----	100	24,367,600	7	in 1919 Q—M	June 15 '20 1¾	do do
National Sugar Refining Co of N J—Stock $10,000,000	----	100	10,000,000	7	in 1919 Q—J	July 2 1920 3½	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	8,428,500	--------	----	----	----------
Preferred stock $10,000,000 authorized	----	100	7,069,030	See	text Q—J 30	Oct 30 '18, 1¼	----------
First lien ser "A" $15,000,000 call 105 till Jan 1921 c*&r*	1916	100 &c	8,123,800	6 g	J & J	Jan. 1 1946	N Y, Bankers Tr; Denv
Convertible debentures (convertible into pref stock)	1916	200 &c	336,800	6	--------	Apr 1 1926	International Tr Co, Den
One-year conv notes auth $200,000 call par	1920	200 &c	120,200	6	J & J	Jan 1 1921	do do
Mortgage Bonds (Closed Issues)—							
Nev-Cal Power Co. 1st callable at 105 s f V. 109 p. 1077 c*	1907	1,000	a1,783,000	6 g	A & O	April 1 1927	N Y, Guar Tr, & Denver
Southern Sierras Power 1st call 105 s f V. 109 p. 1077 c*	1911	500 &c	b1,904,000	6 g	J & J	Sept 1 1936	N Y Chic & Denver

a b Pledge under First Lien Mtge additional to above, of "a" $486,000 of "b" $686,000

NATIONAL ENAMELING & STAMPING CO.—ORGANIZATION.—Incorp. in N. J. on Jan. 21 1899. See prospectus, &c., V. 68, p. 187; V. 76, p. 1405; V. 77, p. 403; V. 82, p. 755; V. 104, p. 859, 768. Decision Dec. 1906. V. 81, p. 215; V. 82, p. 755; V. 83, 0. 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.) stk. 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.	1918-1920.
On common (%)	4 yearly	1½	None	4	6 (1½ quar.)

On preferred in full declared to Dec. 31 1920, 1¾% quar.

In Feb. 1920 a dividend of 6% was declared on the common stock, payable 1½% quarterly Mar. 20, May 31, Aug. 31 and Nov. 30. V. 110, p. 770.

BONDS.—Subject to annual drawings at 105 in amounts increasing yearly from $108,000 to $263,000. Original issue, $3,500,000; $1,350,000 retired to Dec. 31 1919.

REPORT.—For year ending Dec. 31 1919, in V. 110, p. 770.

Cal. Year.	*Total Income.*	*Net Profits.*	*Interest Sk.Fd., &c.*	*Pf. Divs. (7%).*	*Com. Divs. (4&6%).*	*Balance, Surp. or Def.*
1919	$5,814,610	*$2,928,343	$271,623	$649,131	$935,508	$1,072,081
1918	5,072,650	*3,045,571	272,306	598,262	935,508	sur 1,239,495
1917	6,460,780	*4,518,548	272,993	598,262	623,672	sur. 3,023,621
1916	3,679,762	2,857,327	439,525	598,262	-------	sur. 1,819,540

* After deducting reserve for Federal taxes.

Pres., Geo. W. Niedringhaus; Sec., E. H. Schwartzburg, Treas.; George V. Hagerty. N. Y. office, 411 Fifth Ave.—(V. 109, p. 77, p. 683, 780; V. 110, p. 770, 1085.)

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-'14.	'15.	'16-'19
Pref.-%	1¾	7	7	7	7	5¼	1	5	2	0	4 yrly.	1	0
Com.-%	---	3¾	5	4½	0	0	0	0	0	0	0	0	0

REPORT.—For 1919, in V. 110, p. 1855, showed:

Calendar Years—	1919.	1918.	1917.	1916.
Net earnings	loss $134,936	$5,840	x$301,865	$100,412
Depreciation, &c	100,000	100,000	162,458	170,029
Balance, sur. or def.	def. $234,936	def. $94,160	sur. $139,407	def. $69,617

x Includes in 1917 $42,459 profit on sale of property.—V. 110, p. 1532.

DIRECTORS.—(Chairman) H. M. Keasbey, (President) E. H. Straub, J. S. Craig, A. S. Beymer, J. J. Fisher, D. M. Campbell, Sidney F. Heckert, Charles McVillian, E. W. Gwinner and W. M. Scaife. Treasurer is J. P. Robbins and C. G. Jones is Secretary.—(V. 110, p. 1532, 1855.)

NATIONAL FUEL GAS CO.—ORGANIZATION.—Incorporated Dec. 8 1902 in N. J., succeeding Natural Gas Trust. 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. 106, p. 1799, 1800. Capital stock authorized, $32,000,000 (increased from $16,000,000 April 28 1917). V. 105, p. 2278. Outstanding $18,500,000, 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	$8,604,623	inc. $481,645
Net earnings, after taxes	3,945,614	4,446,495	dec. $500,881

Total surplus Dec. 31 1918, $13,682,377. Pres., W. J. Judge; V.-P., Glenn Ford McKinney; Sec. & Treas., H. P. Smith. N. Y. office, 26 Broadway, N. Y.—(V. 106, p. 605, 1799; V. 108, p. 2027, 2627; V. 110, p. 1855.)

NATIONAL ICE & COAL CO., N. Y.—(V. 110, p. 1855.)

NATIONAL LEAD CO.—ORGANIZATION.—Organized in New Jersey on Dec. 7 1891. It controls extensive plants in different States for manufacture of white lead, &c. V. 89, p. 223; V. 106, p. 1572, 1581. Also United Lead Co. (V. 84, p. 697, 160), Magnus Co. (V. 100, p. 402), U. S. Cartridge Co. of Lowell (V. 90, p. 631; V. 104, p. 1383; V. 110, p. 1524), and Matheson Lead Co. (V. 95, p. 115); last-named have outstanding $1,000,000 5% bonds; Bass-Hueter Paint Co. (V. 104, p. 1383), Carter White Lead Co. and Williams, Harvey & Co., Ltd., tin smelters; Baker Castor Oil Co., Cinch Expansion Bolt & Eng. Co., River Smelt. & Ref. Co. and St. Louis Smelt. & Ref. Co. During 1919 sold all of the capital stock of Heath & Milligan Mfg. Co. and purchased the property of Hirst & Begley Works. V. 110, p. 1524.

STOCK.—Pref. is callable at par. V. 60, p. 349; V. 88, p. 1376.

DIVS.—	'06.	'07.	'08.	'09.	'10.	1911 *to* '15.	'16-17.	'18.	'19.	'20.
Common (%)	3	4¼	5	5	4½	3 yearly	4 y'ly	5	5	text

Also in July 1917 and 1918 1% extra to aid Red Cross distributions. In Nov. 1918 paid ½% extra to aid United War Work Campaign. V. 107, p. 1750. In 1920: March 1¼%, in June 1½%.

ANNUAL REPORT.—Report for 1919, V. 110, p. 1524, showed:

	1919.	1918.	1917.	1916.
Net, after 7% pref. divs.	$2,926,828	$2,987,073	$3,191,221	$1,271,967
Divs. on common	(5%) 1,032,770	(*5) 1032,770	(5) 1,032,770	(4) 826,216
Surplus	$1,894,058	$1,954,303	$2,158,451	$445.751

* Excl. extra 1½% 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. C. Goshorn, Chas. E. Field, Walter Tufts, Geo. W. Fortmeyer, Fred M. Carter, G. D. Dorsey, G. W. Thompson, W. N. Taylor, J. R. Wettstein and Norris B. Gregg. (V.-Pres.). Sec. is Charles Davison; Treas., F. R. Fortmeyer. N. Y. office, 111 B'way.—(V. 110, p. 876, 1524.)

NATIONAL LEATHER CO.—See Swift & Co. below and V. 110, p. 1419, 1747.

NATIONAL OIL CO. OF N. J.—V. 110, p. 267, 471.

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 (Doscher) 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, 1½%, paid Apr. 1913 to Oct. 1917; Jan., 1918 to Apr. 1920, 1¾% quar.; July 1920, 3½%. Divs. on old pref., 1½% (Q.-J.), paid Oct. 1900 to Jan. 1913, incl.; divs. on old com., 10% in 1903 and 15% in 1904. No bonds. Bal. sheet Dec. 31 1912, V. 96, p. 419. Financial status in July 1919, V. 109, p. 178. Pres., J. H. Post; V.-P., Thomas A. Howell; Treas., H. F. Mollenhauer; Sec., Geo. R. Bunker.—(V. 95, p. 1406; V. 96, p. 365, 419; V. 105, p. 2189; V. 106, p. 927, V. 109, p. 178; V. 110, p. 2081.)

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., segregated in 1911. V. 85, p. 216, 790; V. 93, p. 1390.

On Feb. 2 1916 shareholders voted to reduce the capital stock from $12,727,575 to $6,362,500 by the retirement of 103 shares and the reduction of the par value of the remainder from $25 to $12 50 per share and the payment of $12 50 in cash to the stockholders. The National Transit Pump & Machine Co. was incorporated in Penn. on Nov. 26 1915; capital stock, $2,545,000 (increased on April 1 1918 to $3,181,000) in $25 shares to take over (has consent of Penn. P. S. Comm.) the company's plant at Oil City Pa., for the manufacture of pumps, engines, compressors, tools, fittings, &c.; all of the capital stock will be held by the National Transit Co. V. 101, p 1890, 2149 V 93 p. 669.

DIVIDENDS.—1912 to 1914, 12% per ann.; 1915, 8%; then none to Dec. 15 1916, when 4% was paid; 1917, 8%; 1918, 16% (8% s a); 1919, June, 4% (50 cts. on $12½ share) and 4% extra; Sept. paid $2 (16%) extra; Dec. 4% (50 cts.) and 12% ($1 50) extra. In 1920: Mar. 15, 4% extra. June 15 reg. 4%, extra 4%. Total surplus 1918, $4,275,446, agains $3,678,193 Dec. 31 1916.

REPORT.—For year 1918, V. 108, p. 884:

	1919.	1918.	1917.	1916.	1915.
Net earns	$2,723,025	$1,620,963	$820,405	$1,208,891	$1,024,631
Divs	(40%) 2,545,000	(16) 1018,000	(8) 509,000	(4) 254,500	(8) 1,018,207

Pres. & Gen. Mgr., F. D. Williams; Treas., D. R. Mackenzie; Sec. S. R. Ball. Directors: C. C. Baker, T. L. Blair, S. R. Ball, D. R. Mackenzie, C. E. Martin and L. C. Longaker. Office, Oil City, Pa.—(V. 110, p. 172, 770, 2081, 2197.)

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 459 miles of distribution lines serving territory indicated on accompanying map. V. 105, p. 1314; V. 106, p. 195, 1131; V. 107, p. 1196, 1668; V. 109, p. 2176.

STOCK.—Pref. stock is entitled to dividends at rate of 6% for 1917 and 7% thereafter, and in the event of liquidation, has preference over common stock to par and accrued dividends.

DIVIDENDS.—On pref., 1915, 2%; 1916, July, 2½%; Oct., 1¼%; 1917, Jan., 1¼%, completing payment of all dividends to Jan. 1 1917; April 1917 to Jan. 1918, 1½ quar.; Apr., July and Oct., 1918, 1¾%.

BONDS.—The 6% First Lien gold bonds, series "A", (V. 102, p. 2171; V. 103, p. 1035), on Dec. 31 1919 were secured by deposit of $10,773,000 bonds on the the properties of which $5,130,000 have a first lien: also by $16,319,600 (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. 6s outstanding. The remainder can be issued only for new property and acquisition of additional 1st M. bonds of its subsidiaries or for working capital, but only when the net earnings are 1¼ 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 1¼ 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 1¼ times such interest requirements.

Semi-annually, beginning in 1921, a sum equal to ¾ of 1% of all First Lien bonds then outstanding must be used to cancel Series "A." These bonds are subject to call at 105 and int. on or prior to Jan. 1 1921, or at 103 and int. after that date.

The authorized $1,500,000 Convertible Debentures, due Apr. 1 1926, 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.

REPORT.—Year 1919, in V. 110, p. 770, showed:

Calendar Years—	1919.	1918.	1917.
Earnings from all sources	$2,584,181	$2,158,707	$1,997,969
Expenses and taxes	1,178,420	1,036,452	919,878
Operating profit	$1,405,761	$1,122,254	$1,078,091
Deductions—Interest	$685,647	$635,611	$549,775
Depreciation	204,301	118,553	121,318
Discount and adjustments	93,102	62,357	*Cr.* 12,572
Dividends	-------	(5¼) 318,271	(6%) 352,006
Net increase in surplus	422,211	def. $12,537	sur. $67,564
Int. in earns. of oth. cos., additional profit	3,689	loss $27,527	loss $2,415

Pres., E. S. Kassler; Treas., Lawrence C. Phipps, Jr., Denver, Colo.—(V. 110, p. 770.)

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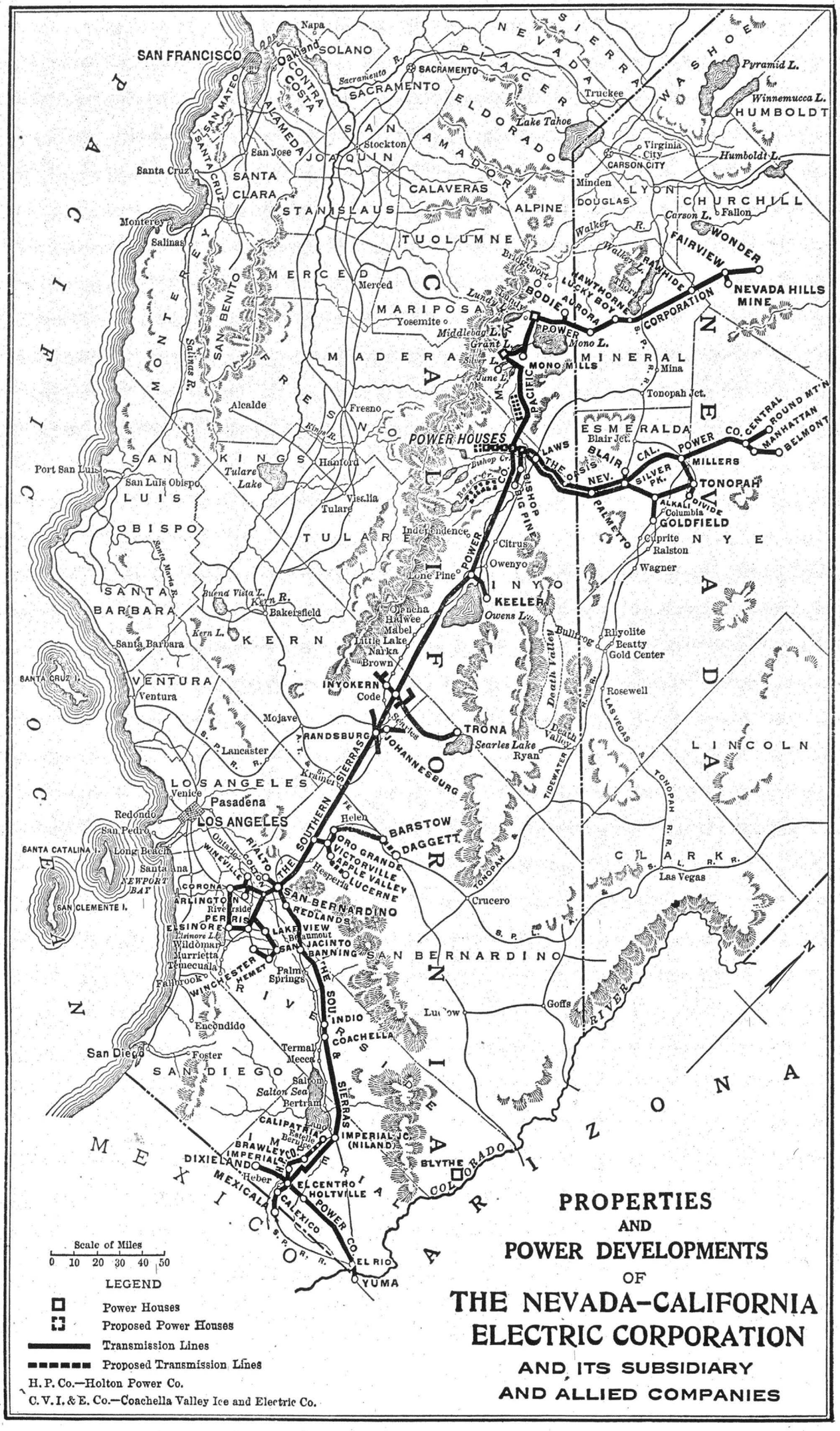

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MISCELLANEOUS COMPANIES *[For abbreviations, &c., see notes on first page]*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Nevada Consolidated Copper Co.—$10,000,000 stock	----	$5	$9,997,285	----------	Q—J	Mar 31 '20, 5%	----------
New Central Coal—Stk $1,000,000(V66,p901,1140;V64,p515)	----	20	1,000,000	See text	----------	May 1 1920 40c.	Co's Off, 17 Batt Pl, N Y
New England Company—Common stock	----	100	5,000,000	----------	----------	Aug 18 '19 1%	----------
First pref (a & d) stock cum 5½% till 1920, then 6%	----	100	877,600	6	M&N 15	Nov 1 '19, 2¾	Boston
2d pref (a & d) stock cum 4% & partic (V 102,p984, 2172)	----	100	2,720,000	4	J & J15	July 15 '19, 2%	do
Mass Co Collat Trust assumed callable at 105----OBxxc*	1907	1,000	122,000	5 g	J & D	June 1 1937	Boston & Philadelphia
New England Co 1st & Ref mtge	----------	----------	96,000	5	----------	----------	----------
Ten-yr debentures g conv into 1st pref call 102½ OBc*	1915	1,000	2,310,000	6 g	M & N	Nov 1 1925	Boston, Old Col Tr Co
2½-year notes	1918	----------	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, 1½	Boston
1st M $14,000,000 g skg fd callable at 105------NBc*	1911	1,000	6,871,000	5 g	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------OBc*	1907	1,000	1,908,000	5 g	J & D	June 1 1937	Boston and Philadelphia
Five-year notes	1915	----------	486,000	6	A & O	Apr 1 1920	Boston
Bellows Falls Power Co pref stock callable at 105	----	100	200,000	5	M&N 15	Nov 15 '19, 2½	----------
Collat trust callable at par gold (V. 109, p. 273)-OBxxc*	1912	1,000	550,000	5 g	J & J	July 1 1922	Boston, Old Col Tr Co
Falls Mt Electric Co 1st M	1904	----------	65,000	5	A & O	1924	Nat Bank, Bellows Falls
New England Telephone & Telegraph—Stock $75,000,000	----	100	66,456,100	7 in 1919	Q—M	Mar31 1920 1¾	50 Oliver Street, Boston
Bonds $1,000,000	1900	1,000	1,000,000	4	J & J	Jan 1 1930	Merchants Natl Bank
Bonds $10,000,000	1912	1,000	10,000,000	5 g	A & O	Oct 1 1932	Old Colony Tr Co Boston
New York Air Brake—Stock $13,000,000 authorized	----	100	10,000,000	See text	Q—M	June 25'20 2½%	Office, 165 B'way, N Y
First M $3,000,000 gold convert text to July 1 1914..xCe	1908	100 &c	3,000,000	6 g	M & N	May 1 1928	Central Union Tr Co.NY
New York Dock Co—Common stock $7,000,000	----	100	7,000,000	----------	----------	Feb16' 20, 2½%	U S Mtge & Tr Co N Y
Preferred stock 5% non-cum (text)----------Usm	----	100	10,000,000	5	J & J 15	Jan 15 '20 2½%	do do
First mortgage $13,000,000 gold call at 105----Usm,xc&r	1901	500 &c	12,550,000	4 g	F & A	Aug 1 1951	do do

NEVADA CONSOLIDATED COPPER CO.—ORGANIZATION.—Incorporated Nov. 17 1904 in Maine as a consolidation. Lands comprise 1,589 acres. Of the outstanding stock, $5,002,500 on Dec. 31 1917, was owned by Utah Copper Co., see below. Profit and loss surplus Dec. 31 1918, $9,934,361. Flotation suit, V. 109, p. 1084. Mines were shut down during Aug. 1919 due to strike.

Quar. end. Mar. 31—	1920.	1919.	1918.	1917.
Net gain	$215,583 loss	$111,159	$310,070	$3,021,916
Dividends	499,864	749,796	999,457	1,999,457
rBalance, deficit	$284,281	$860,955	$1,689,387	sr$1,022,459

REPORT.—For 1919, in V. 110, p. 1648, shows:

	1919.	1918.	1917.	1916.
Copper produced (lbs.)	43,971,892	76,607,062	82,040,508	90,735,287
Total revenue	$8,535,728	$16,787,656	$20,279,722	$24,366,292
Net for distributions	1,110,407	3,459,880	9,937,599	15,435,359
Dividends	2,999,185	6,498,235	8,297,747	7,497,963

Production (Lbs.)—	1920.	1919.
April	4,000,000	3,763,009
Four months	15,731,938	15,963,000

The mines were shut down during August 1919 on account of a strike.

DIVS—	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	1920.
Regular, percent	30	30	30	30	22½	27½	35	40(10qu.)	65	30	5,–,–,–
Extra, per cent	--	--	10	10	--	2½	40	40(10qu.)	----	----	----

Of the 10% extra dividend paid June 30 1917, one-half was capital distribution. A special div. of 15 cents was declared payable July 25 for Red Cross contributions. In Mar. 1919 paid 37½ cents (7½%) quar. V. 108, p. 977. In Mar. 1920 div. was reduced to 25 cents (5%) quar. President is D. C. Jackling, N. Y.; Sec. & Treas., C. V. Jenkins.—(V. 110, p. 876, 1193, 1648, 1753, 2081, 2197.)

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.	May'20.
Per cent	4	4	4	3	2	2	4	4	2	2

New York office, 17 Battery Place.—(V. 104, p. 1596.)

NEW CORNELIA COPPER CO.—See Calumet & Arizona Copper Co.

NEW ENGLAND COMPANY POWER SYSTEM.—A Massachusett 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. 2762.)

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 Aug. 1919 an additional unit at the Uxbridge station was put in operation, increasing the capacity of that station to 10,000 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 50 miles of transmission lines in New Hampshire and Vermont.

Bellows Falls Power Co.—Water-power on the Connecticut River (fall over 50 ft.), capable of re-development on modern hydro-electric lines. 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 i suable on request for conversion of 10-year 6% debentures due Nov. 1 1925 (see below). The 2d preferred is entitled to 4% p. a. (cum.) and after 4% is paid in any year on common is entitled to same rate for that year as paid on common up to 5% and above 5% to one-half the rate on common. Both pref. stocks of the New England Co. (as also the pref. stock of the New England Power Co.) had in 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 convertible 6s of 1915 are convertible into first pref. stock par for par at any time; they are callable at 102½ and int. Auth., $4,000,000, see V. 104, p. 2238; V. 102, p. 158.

New England Power Co. 1st M. s. fd. 5s are callable at 105 and int. on any int. date. Auth., $14,000,000. Outstanding Jan. 1919, $6,961,000 (incl. $500,000 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.

REPORT.—Cal. year 1919 in V. 110, p. 1182:

***Earnings of all Properties Comprising the New England Co. Syst.* (V.104, p.367)**

	1919.	1918.	1917.	1916.
K.W.H. output	357,000,000	323,000,000	300,000,000	246,000,000
Gross earnings	$4,218,968	$3,557,281	$2,645,973	$2,068,436
Net earnings	1,512,088	1,322,881	1,144,195	1,311,132
Bond interest	485,829	463,918	440,963	446,319
Other interest	278,897	200,751	156,781	153,143
Accrued div., pref. stock	627,967	293,227	278,412	237,102
Accr. div., 2d pref. stock		108,800	108,800	108,800
Balance	119,396	256,185	159,239	365,768

Annual Kilowatt Hour Output and Gross Earnings Since 1910.

	1910.	1912.	1914.	1916.	1919.
Kilowatt hr. output	34,000,000	64,000,000	*120,000,000	*246,000,000	*357,000,000
Gross earns.	$270,000	$514,000	$982,000	$2,068,000	$4,219,000

*These figures do not include the water output at Bellows Falls.

OFFICERS.—George S. Smith, Boston (Pres.); G. B. Baker, Boston (V.-Pres.); Malcolm G. Chace, Providence (V.-Pres.); Wm. W. Brooks, Boston (Treas.); R. Y. FitzGerald, Boston (Sec.). General offices, 50 Congress St., Boston.

Trustees and Shareholders Committee.—Charles L. Ayling, George B. Baker, Wm. W. Brooks, Stedman Buttrick, R. Y. Fitz Gerald, Henry I. Harriman, Roland O. Lamb, George S. Smith, Philip Stockton, Philip Young, all of Boston; Geo. B. Admas, Adams, Mass.; Robert L. Bacon (Kissell, Kinnicutt & Co.), John S. Phipps and L. H. Shearman (W. R. Grace & Co.), all of New York; Malcolm G. Chace, V.-P., Providence; J. Sloat Fassett, Elmira, N. Y.; Geo. K. Johnson, George Gordon, Philadelphia; Edward T. Kimball, Portsmouth, N. H.; Arthur H. Lowe, Fitchburg, Mass.; S. C. Moore, Gen. Mgr., Worcester; Geo. N. Kimball and Frank S. Streeter, Concord, N. Y.—(V. 109, p. 277, 583, 1085; V. 110, p. 1182.)

NEW ENGLAND TELEPHONE & TELEGRAPH CO.—This co. does a telephone business in Maine, New Hampshire, Vermont and Massachusetts. Telephone stations owned Dec. 31 1919, 664,540; connecting, &c., 70,806; total, 735,346. Of the capital stock, $38,514,000 on Dec. 31 1919 was owned by Amer. Telep. & 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. 28 1917 had the right to subscribe at par, on or before Sept. 22, for $11,100,500 new stock. Total stock outstanding Dec. 31 1919 was $66,456,100. See V. 105, p. 824.

DEBENTURES.—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-'09.	'10.	'11.	1912 *to Mar.* 1920.
Per cent	4	4½	5	5½	6	6¾	7%	yly (1¾ Q-M

REPORT.—For calendar year 1917, in V. 106, p. 2753, showed:

Calendar Year—	*Gross Earnings.*	*Net (after Taxes, &c.)*	*Other Income.*	*Interest Dividends, Rentals, &c.*	*Balance, (7%). Surplus.*
1919 5 mo.	$12,928,015	$2,611,259	$661,888	$683,337	$1,938,303	$651,507
1918 7 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	1,049,456	3,982,496	130,317
1916	20,971,274	4,821,978	495,843	1,066,195	3,460,347	791,284

Pres., Matt. B. Jones. Office, 50 Oliver St., Boston.—(V. 110, p. 975.)

NEW JERSEY ZINC CO.—(V. 110, p. 567, 1753, 1855, 1978, 2081.)

NEW YORK AIR BRAKE CO.—Incorp. under laws of New Jersey. Works at Watertown, N. Y.; capacity, 500 sets of car brakes a day; also new plant built in 1917, 100x802 ft. V. 105, p. 2460. The Jefferson Munitions Co., a subsidiary, in Jan. 1918, took over the new plant at Watertown, N. Y. V. 106, p. 402. In 1912 the Westinghouse Air Brake Co. granted a general license under its U. S. patents. V. 95, p. 748; V. 96, p. 551. In 1918 erected 5 new plants for the manufacture of shell forgings, gun mounts, &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.	1920.
Percent	8 yrly.	None	3	4½	1½	6	11½	20	20	10	text

In 1920: March, 2½%; June, 2½%.

BONDS.—V. 86, p. 725, 797, 921, 1104. Bills payable (as of Dec. 31 1919), $6,880,000.

REPORT.—Report for year end. Dec. 31 1919 in V. 110, p. 869, showed:

Calendar Year—	*Sales, &c.*	*Net, after Taxes, &c.*	*Bond, Interest.*	*Dividends Paid.*	*Balance, Surplus.*
1919	$3,551,668	$603,815	$180,000	(10)$965,313	def$541,498
1918	10,464,508	2,232,553	180,000	(20)1,937,715	114,838
1917	10,269,330	2,073,826	180,000	(20)1,986,980	def.93,154
1916	24,144,997	8,394,962	180,000	(11½)1,149,126	7,065,836
1915	4,770,153	1,558,442	215,156	(6%)599,544	743,742

DIRECTORS.—Pres., C. A. Starbuck, 165 Broadway; V.-P., John C Thompson; F. S. Flower, N. F. Brady, G. W. Mead, Wm. N. Shaw, Elon R. Brown, Walter T. Rosen and Le Roy W. Baldwin.—(V. 109, p. 1798; V. 110, p. 869.)

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, about 2½ miles in length," 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 mfg. buildings, and cold storage. V. 90, p. 1365; V. 106, p. 1794.

The railroad department was acquired Oct. 1 1912 by New York Dock Ry., which is controlled by the New York Dock Co. V. 95, p. 1217, 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 Dec. 31 1919 with further $12,550,000 outstanding. P. & l. surplus Dec. 31 1919, $2,333,317.

DIVIDENDS.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12-'16.	'17.	'18.	'19.	'20.
On preferred, %	2½	3½	4	4½	4	4	2½	None	2	5½	5	text.
On common, %	----	----	----	----	----	----	----	----	----	----	----	2½

Div. No. 1 was paid on common stk. Feb. 15 1919, 2½%. V. 107, p. 2480 Feb. 16 1920, paid 2½%.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York & East River Gas Co—New York Edison Co—	New York Gas.		Elec Lt, Heat & Pow—See Consolidated Gas Co				
N Y & Hoboken Ferry Co—Hobok Fy 1st con M red..Usm.xo*	1896	$1,000	$4.100,000	5	M & N	May 1 1946	N Y, Office Del L & W
N Y & New Jersey Ferry two mortgages (V 82, p 164)...x	1896	1,000	1.000.000	5	J & J	Jan 1 1946	do do
Gen M gold $4,000,000...z	1898	1,000	3.300.000	5 g	J & D	May 1 1946	do do
N Y Mutual Gas Light—Stock (bonds see Consolidated Gas)	----	100	3,409,700	9 in 1919	J & J	Jan 10 1920 4%	Checks mailed
N Y Mutual Tel—Mut Union Tel 1st M gu p & l ext in '11..N.c	1881	1,000	5.000,000	5 g	M & N	May 1 1941	Western Union Tel, NYY Boston
New York & Queens Electric Light & Power—See Consolidated Gas Co of New York							
N Y & Richmond Gas—First mortgage gold red 110..Ce.xo*	1901	1,000	1.500 000	5 g	M & N	May 1 1921	Cent Union Tr Co, N Y
First & Ref. Mtge (proposed in 1919) $3,000,000	1919	100 &c	See text				do do
New York Shipbuilding Corp—Stk (no par val) 200,000 shs	----	----	200.000shrs	----	----	June 1 1920 $1	----
1st M $25.000,000 g call 102½; sk fd 2½ % beg '18. UPi.xc*	1916	100 &c	6,988,000	5 g	M & N	Nov 1 1946	Bankers Tr, N Y & Phila
New York Telephone—1st & Gen M auth red 110..F.rxo*&r*	1909	$ & £	67,373,510	4½	M & N	Nov 1 1939	N Y office; and London
Debentures skg fund $375,000 yearly call 110....G.c*&r*	1919	100 &c	24,811,100	6	F & A	Feb 1 1949	New York
New York Transit Co—Stock	----	100	5,000,000	20 in '19	Q—J	Apr 15 1920 4%	New York
New York Transportation Co—Stock	----	10	2,350,000	See text	----	Apr 15 1920 2½	New York
Newark (N J) Consol Gas Co—See "Electric Ry" Section							
Niagara Falls Power Co—Common consolidated stock	----	100	14,484,600	See text	Q—M 15	Mar 15 1920 1½	Checks mailed
Preferred (a & d) stock 7% cum callable (all) at 110	----	100	11.515.400	7	Q—J 15	Apr 15 1920 1¾	do
1st & Consol mortgage $75,000,000 (see text)	1919	100 &c	None	5	----	----	----
Bonds Issued and Issuable on Constituent Properties—							
Niagara Falls Power Co (old co) first mtge gold....Ce.x	1891	500 &c	10.000.000	5 g	Various	Jan 1 1932	Winslow,Lanier & Co,NY
Ref & Gen M $20,000.000 (V 88, p 1441) gold..Ba.xc*&r*	1909	1,000 &c	8,226.000	6 g	A & O	Jan 1 1932	Bankers' Trust Co, N Y
Hydraul Pow Co 1st & Ref M call 110 aft July 1 '20.xc*&r	1910	1,000	3.500.000	5 g	J & J	July 1 1950	City Tr Co, Buffalo, N Y
Ref & Impt $10,000,000 call at 105 after Oct 1 1921...xr	1916	1,000	6.500.000	5 g	A & O	Oct 1 1951	Bankers Trust Co, N Y
Niag Lock & Ont P Co—1st M $5,000,000 g red 110 sf text..Gxo*	1904	1,000	3.887,000	5 g	M & N	Nov 1 1954	Guaranty Trust Co, N Y
Salmon River Pow Co 1st M $5,000,000 g guar p & l..Colx	1912	$, £, &c	4,773,000	5 g	F & A	Aug 1 1952	N Y, London, Paris, &c
Ref mtge $15,000,000 g sink fd series A call 110..Eq kk c*	1918	100 &c	1,980,000	6 g	F & A	Feb 1 1958	Equitable Tr Co, N Y
Niag & E P. 1st M $1,250,000 g ½ gu sf red 105 text..G.xo*	1911	1,000	558,000	5 g	J & J	Jan 1 1941	Guaranty Trust Co, N Y

REPORT.—For calendar year 1919:

Calendar Years—	Gross Earnings.	Total Net Income.	Int., &c., Charges.	Pf. Div. (5%).	Com. Div. (2½%).	Balance Surplus
1919	$4,819,385	$1,905,233	$811,026	$500,000	$175,000	$1094,206
1918	$4,989,462	$1,663,558	$578,569	$500,000	$175.000	$409,988
1917	4,423,035	1,552,009	535,322	500,000	-------	516,687
1916	3,065,136	1,293,690	511,173	-------	-------	782,517

OFFICERS.—Chairman, F. S. Landstreet; Pres., William E. Halm; V.-Ps., C. D. Hoagland and C. O'D. Iselin; Sec., Edwin Thorne; Comp., F. A. Davis; Treas., Wm. M. Mortimer. Office, 44 Whitehall St. (Manhattan), N. Y.—(V. 110, p. 471.)

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. 376. Stock, $750,000.

Dividends 1901 to 1908, 6% yearly with one or more extra, since, if any, not reported. Directors: William A. Nash, Theo. F. Jackson H. K. Knapp, E. Lehman and Roswell Eldridge.—(V. 107, p. 1197; V. 108, p. 84, 385.)

NEW YORK & HOBOKEN FERRY CO.—Incorporated Nov. 10 1898. V. 77, p. 454. In April 1903 Del. Lack. & West RR. acquired entire $3,300,000 stock. Of the $4,000,000 general 5s of 1898, $700,000 were reserved for improvements; all are redeemable at 110.—(V. 82, p. 164.)

N. Y. MUTUAL GAS LIGHT.—See CONSOLIDATED GAS.

NEW YORK MUTUAL TELEGRAPH.—Successor to the Mutual Union Telegraph Co. The stock carries dividends of 6% per annum under a lease for 99 years from Feb. 15 1883 (with privilege of renewal for 999 years from 1883) to Western Union Telegraph.(V. 93, p. 108).

NEW YORK & RICHMOND GAS CO.—ORGANIZATION, &C.—Incorp. in New York in 1901. V. 81, p. 667. Stock auth., $1,500,000; all outstanding; par, $100. Div. Aug. 1905 to Feb. 1912, incl., 2% yearly (F. & A.), and in Feb. 1910 and 1911, 1% extra; May 1912 to Feb. 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 M. 5s and for improvements, &c.; the initial issue will probably be $300,000. Compare V. 106, p. 2126; V. 104, p. 1149.

Cal. year 1919: gross, $579,720; net, $39,363; bond interest, $83,238 bal., def., $43,875. (V. 110, p. 975). Pres., Wm. J. Welsh; Sec. & Treas., John Kohout.—(V. 108, p. 688; V. 110, p. 975.)

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. Purchase from U. S. Shipping Board, V. 110, p. 267.

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; 1920, Mar. 1, $1; June 1, $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); $512,000 retired to Dec. 31 1919.

EARNINGS.—The net income for year ending Dec. 31 1919 (available for Federal taxes), was $1,401,792, and the total surplus Dec. 31 1919, $3,157,972. See V. 108, p. 1821.

OFFICERS.—Geo. J. Baldwin, Chairman; Marvin A. Neeland, Pres.; H. A. Magoun, V.-P.; N. de Taube, V.-P.; W. G. Groesbeck, V.-P.; J. T. Wickersham, Treas. & Sec.—(V. 109, p. 1897; V. 110, p. 267.)

NEW YORK TELEPHONE CO.—ORGANIZATION.—A consolidation in Sept. 1909 of all the "Bell" telephone companies operating in State of New York. See V. 91, p. 151, 157; V. 93, p. 1263. Owns all the stock of the Delaware & Atlantic Teleg. & Teleph. Co. and $52,484,000 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 1919, 1,661,714. 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. Installation of automatic telephone system in N. Y. City in progress, V. 110, p.1532. Bills payable Dec. 31 1919, $13,744,216.

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, 849; V. 90, p. 1242; V. 98, p. 1997. In April 1918 obtained authority to issue $25,000,000 additional stock to reimburse the Amer. Telep. & Teleg. Co. for advances made. V. 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 1920 issued and $7,363,750 retired by sinking fund), having a first lien on entire property (including real estate valued at approximately $29,160,000) plant, lines, underground conduits, franchises, &c. This mortgage, however, is subject in part to the outstanding mortgage indebtedness of bonds listed below, covering properties acquired from other companies. Issue subject to call in whole, but not in part, at 110 and int. on any M. & N. V. 89, p. 849, 924, 1351; V. 90, p. 773; V. 91, p. 131; V. 94, p. 1510; V. 95, p. 548, 753; V. 102, p. 1815; V. 103, p. 1122.

Underlying Bonds—Dec. 31 1919.	Int.	Outst'ding.	Maturity.
N. Y. & Pa. T. & T. Co. 1st M. g. s. f...5 F&Az		$214,000	Feb. 1 1926
do do Gen. M. gold.....4 M&Nz		456,000	Nov. 1 1929
Cortland Home Tel. Co. 1st M. gold...5 A&Oz		1,100	Apr. 1 1921
Utica Home Telep. Co. 1st M. gold....5 A&Oxx		41,000	Apr. 1 1923
Albany Home Tel. Co. 1st M. gold.....6 J&Jxx		13,500	Jan. 1 1927
Cohoes-Waterf. HomeTel.Co. 1st M. 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. Reacquired to Dec. 31 1919 and held alive in sinking fund, $188,900.

REPORT.—For 1919 in V. 110, p. 1745.

Cal. Year.	Gross Earnings.	Net after Taxes, &c.	Other Income.	Interest Charges.	Dividends (8% p.a.)	Balance, Surplus.
	$	$	$	$	$	$
1919*a	75,065,893	12,966,125	7,541,628	5,300,590	12,000,000	3,207,163
1918*	66,691,095	12,419,887	7,477,735	4,788,119	11,000,000	4,109,503
1917	62.961,006	14,293,333	6.008,994	3,924,837	10,000,000	6,377,490

a Includes Government compensation for 7 months amounting to $6,718,556.

*During the last 5 months 1918 and the firs. 7 months 1919 the company's property was controlled and operated by the Federal Govt, Compensation received from the Govt. during this period was sufficient to meet all interest and div. charges. Above statements show the results of telephone operations during the years 1918 and 1919 without regard to the effect thereon of Federal control and operation.

Pres., Howard F. Thurber; Chairman of Board, T. N. Vail; General Auditor, J. S. Wiley. N. Y. office, 15 Dey St.—(V. 110, p. 1295, 1532.)

NEW YORK TRANSIT CO.—ORGANIZATION, &c.—Incorp. in New York in 1892. Owns pipe lines in States of New York and New Jersey. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390.

DIVS. (cal. yrs.)'12.	'13.	'14.	'15.	'16.	1917.	1918.	1919.	1920.
Regular 40	40	34	17	16	16	16	16	See
Extra --	--	--	--	2	4	6	--	text

In 1920: Jan. 15, 4% and 4% extra; Apr. 15, 4%.

REPORT.—For 1919 in V. 110, p. 567.

Calendar Years—	1919.	1918.	1917.	1916.
Net income	$1,028,848	$914,294	$1,461,619	$1,339,121
Dividends	(20%)1,000,000	(20)1000,000	(20)1000,000	(18)900,000
Bal., sur. or def.	sur.$28,848	def.$85,706	sur.$461,619	sur.$439,121

OFFICERS.—D. S. Bushnell, Pres.; D. M. Sachs, V.-Pres.; George Chesebro, Sec.; W. F. Livingston, Treas. Office, 18 B'way, N. Y.—(V. 110, p. 567.)

NEW YORK TRANSPORTATION CO.—ORGANIZATION.—Incorporated in New Jersey on Feb. 21 1899. Shareholders voted June 15 1916 to reduce the stock from $5,000,000 to $2 500,000 by changing the par value to $10. V. 102, p. 1987, 2081; V. 74, p. 99, 215. Owns entire capital stocks of Fifth Avenue Coach (V. 105, p. 2098) and Metropolitan (express) companies. V. 103, p. 325. Divid nd of 25 cents, 2½% (10% p. a.) was paid quar. Sept. 1 1916 to June 1 1918, incl.; Sept. 1 1918 to April 15 1919, none. July 1919 to April 1920 paid 2½% quar. Real estate mortgage outstanding Dec. 31 1918, $175,000.

EARNINGS.—For year ending Dec. 31 1919. V. 110, p. 1295.

OFFICERS.—Pres., John A. Ritchie; V.-P. & Sec., Samuel E. Morrow; Treas., Geo. L. Willems. Office, 10 East 102d St., N. Y.—(V. 108, p. 1394; V. 110, p. 1295.)

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 May 1920 had an installed capacity of about 450,000 h. p., 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. V. 110, p. 82.

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 & Consolidation 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. 1919, 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 Apr. 1920 paid 1¾% quar. Initial dividend on common of 1% paid March 15 1919; June Sept. and Dec. 1919, 1% each. In 1920: Mar. 15, 1½%.

REPORT.—For year ended Dec. 31 1919 showed:

Calendar Years—	1919.	1918.
Total operating revenue	$5,098,100	$5,016,366
Net operating revenue	$3,170,543	$2,879,292
Non-operating revenue	Cr.274,743	Cr.361,583
Interest on funded debt	1,319,760	1,325,753
Preferred dividends	(7%)806,078(1¾)	201,520
Common dividends	(4%)579,384	------
Miscellaneous	41,470	13,439
Balance, surplus	$698,594	$1,700,163

Combined Quarterly Income Account for 3 Months ending March 31 (Incl. Canadian N. P. Co.)

1920.	1919.		1920.	1919.
Oper. revenue $1,429,925	$1,272,322	Net income	$895,302	$887,077
Net oper. rev. 841,361	818,283	Balance, surp.	$537,253	$546,945

OFFICERS.—Chairman, J. F. Schoellkopf; Pres. & Gen. Mgr., Paul A. Schoellkopf; V.-P., C. P. Hugo Schoellkopf, Morris Cohn Jr., and John L. Harper; Sec., Fred'k L. Lovelace; Treas., W. Paxton Little.—(V. 110, p. 975, 1094, 1295, 1753.)

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 owns and operates hydro-electric plant on Salmon River at Altmar, N. Y., and modern steam plant at Lyons, N. Y., and under long-term lease hydro-

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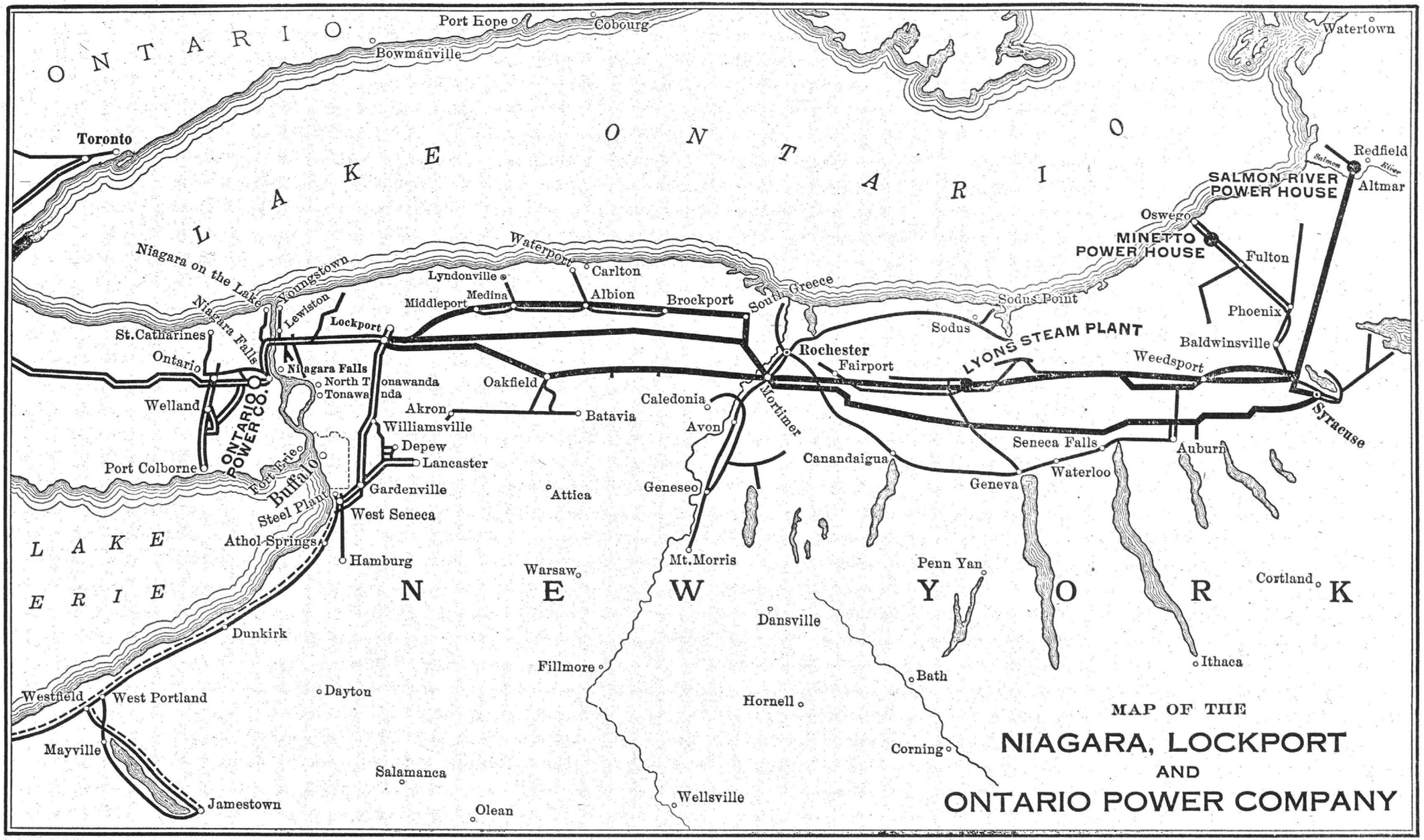

MAP OF THE
NIAGARA, LOCKPORT AND ONTARIO POWER COMPANY

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Niles-Bement-Pond Co—Stock com $8,500,000 (V 83, p 1350)	----	$100	$8,500,000	8½ 1919	Q—M	June 21 1920	Checks mailed
Pref (a & d) stock 6% cum $3,000,000 call begin 1921 at 105	----	100	1,674,200	6 in 1919	Q—F	May 20 '20 1½	do
Pratt & Whitney new 6% cum pref stock guar Jan 1 1921	----	100	2,302,200	6 in 1919	Q—F	May 20 '20 1½	do
Niles Tool Works 6% cum preferred stock not guaranteed	----	100		6 in 1919	Q—M	Mar 31 '20 1½	do
North American Co.—Stock $30,000,000	----	100	29,793,300	5 in 1919	Q—J	Apr 1 1920 1¼	30 Broad St, New York
Northern Cal Power Co Cons—See Pacific Gas & Electric Co.							
North. N Y Utilities Co—Watert'n L & P 1st M s f call 105	1909	500 &c	1,654,500	5	J & J	Jan 1 1959	New York
1st M & Ref auth $10,000,000 s fd call 105.....Co.c*	1913	1,000	1,629,500	5	J & J	July 1 1963	New York & Watertown
Collateral trust notes auth $381,600.....C	1917	1,000	376,600	6	M & N	May 1 1920	New York
Northern Pipe Line Co—Stock	----	100	4,000,000	10 in 1919	J & J	Jan 2 1920 5%	New York
Northern Securities—Stock $3,954,000	----	100	3,954,000	7% '19	See text	Jan 10 '20, 4%	Checks mailed
Northern States Power (Del)—Common stock $50,000,000	----	100	6,170,000	7	Q-J 20	Jan 20 '18 1¾	Checks mailed
Pref (a & d) stk 7% cum $50,000,000 call 110 & divs	----	100	17,839,500	7	Q-J 15	Apr 20 '20 1¾	do
Northern States Power Co (of Minn.)—							
1st&Ref M$100,000,000 g call105till'36 then 102½ G.c*&r	1916	500 &c	24,567,500	5 g	A & O	Apr 1 1941	New York and Chicago
Gold notes $12,000,000 red to Apr 1921 at 102; to Apr 1925 at 101, thereafter at par.....CC.c*&r*	1916	500 &c	7,805,000	6 g	A & O	Apr 1 1926	New York and Chicago
Sink fund conv notes $3,500,000 call (text)....G,xxxk.c*	1918	100 &c	2,000,000	7 g	F & A 15	Aug 15 1923	New York and Chicago
Minneapolis Gen Elec 1st M red 110 (V 95, p 180).....xc*	1904	1,000	7,403,000	5 g	J & D	Dec 1 1934	Old Colony TrCo, Boston
Divisional bonds	----	----	553,000				
Divisional preferred stock	----	----	111,500				
Northwestern Gas-Light & Coke Co—See Pub Serv Corp of Northern Illinois							

electric plant on Oswego River at Minetto, N. Y. Has long-term contracts for supplying 13 public service corporations, which operate 1,100 miles of road in Oswego, Syracuse, and Rochester, and interurban roads extending to points between Rochester, Buffalo, and Erie, &c. V. 106, p. 2753, 612; V. 95, p. 1691; V. 89, p. 1415; V. 88, p. 1317; 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 42 miles northeast of Syracuse. V. 98, 1320; V. 99, p. 53; V. 102, p. 1442, 1991; V. 103, p. 1036; V. 105, p. 2278.

In 1915 leased from Northern New York Power Corp. a 12,000 h. p. plant at Minetto, N. Y., on Oswego River, with $900,000 1st M. serial 6s of 1915 ($2,500,000 auth.), guar. p. & i., by Columbia Mills. V. 100, p. 1082, 1597.

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

Principal Customers—Population of District Served, About 1,500,000

(1) *Public Utilities Corporations* in Oswego, Syracuse, Auburn, Geneva, Rochester, Batavia, Lockport, Depew, Lancaster, Hamburg, Jamestown, Lackawanna, Dunkirk and numerous smaller municipalities.

(2) *Electric Railroads* having a total length approximating 1,100 miles.

(3) *Leading Manufacturers.*—Lackawanna Steel Co., Niagara Smelting Co., Atlas Crucible Steel Co., American Locomotive Co., Gould Coupler Co. and other large industrial plants.

STOCK.—Outstanding stock, common ($5,000,000 auth.), $1,230,000. First Pref. 6% cum. ($3,000,000 auth.), $2,750,300; 6% non-cum. Pref. ($2,000,000 auth.), $2,000,000; par $100. V. 95, p. 301. V. 98, p. 1396; V. 99, p. 1915; V. 104, p. 457. Dividend on first pref. stock, 1½% quar., paid Sept. 1 1912 to March 1 1915, inclusive.

DEBT.—The 1st gold 5s of 1904 ($5,000,000) all issued, are callable as a whole at 110; cum. sink. fund purchases these at not over 120 and int.; $1,113,000 so purchased to Jan 1 1920. V. 85, p. 225; V. 88, p. 137; V. 90, p. 506; V. 96, p. 950.

Refunding Mortgage Bonds of 1918 are secured by a general mortgage on the combined properties subject to $8,660,000 underlying bonds outstanding. Auth., $15,000,000. Sufficient bonds are reserved to retire the underlying bonds, $1,980,000 were issued immediately and have been sold, the balance being available for 85% of the cost of additions, under restrictions. A sinking fund is to retire the total issue by maturity. V. 106, p. 2753. V. 107, p. 2480; V. 108, p. 84, 977; V. 109, p. 771.

The $1,300,000 2-year secured 6% convertible gold notes of 1918 were called in Feb. 1919 and replaced by Refunding bonds.

Salmon River Power Co. 1st guar. 5s of 1912; $227,000 bonds are in the sinking fund. V. 108, p. 84. V. 95, p. 1043; V. 99, p. 53, 411; V. 103, p. 1036; V. 104, p. 769; V. 105, p. 2461.

Niagara Lockp. & Ont. Power Co. and Buffalo & Lake Erie Traction Co. guarantee 50% each of Niagara & Erie Pow. Co. 1st 5s and annual sinking fund payments of 1½%, beginning Jan. 1 1916. V. 94, p. 1692; V. 92, p. 530.

REPORT.—Year 1918 in V. 109, p. 771:

	Sales of Elec. Power.	Net Earnings.	Other Income.	Interest Charges.	Taxes, Rents, &c.	Balance, Surplus.
1918	$3,146,759	$1,326,241	$47,925	$505,438	$581,616	$287,112
1917	2,311,718	1,023,510	31,586	477,453	364,659	212,984
1916	1,883,431	974,629	208,465	485,412	290,857	406,825

OFFICERS.—Pres., Fred. D. Corey, Buffalo, N. Y.; V.-P., Langdon Albright; Sec. and Treas., R. C. Board, Buffalo, N. Y. Executive offices, Marine Trust Bldg., Buffalo, N. Y.—(V. 108, p. 84, 977; V. 109, p. 771, 892.)

NILES-BEMENT-POND CO.—ORGANIZATION.—Incorporated in New Jersey Aug 11 1899; makers of heavy machines. V. 69, p. 388; V. 105, p. 2370. Pref. stock is red. at 105 beginning 1921. V. 91, p. 1634.

CONTROLLED COMPANIES—GUARANTIES.—Owns entire common stock ($2,000,000) of Pratt & Whitney Co., guar. 6% on latter's $2,000,000 pref. stock, provided that the guarantor earns same on its own stock. V. 71, p. 139; V. 70, p. 1253; V. 72, p. 143; V. 78, p. 1113; V. 80, p. 1734. V. 89, p. 998; V. 90, p. 563.

Also owns entire common stock of Niles Tool Works, dividends of 6% yearly on $1,000,000 having been paid regularly since 1890. In 1905 and 1906 the entire stock of John Bertram & Sons, Ltd., and Pratt & Whitney Co. of Canada, Ltd., was acquired. V. 81, p. 977; V. 83, p. 1350.

DIVS.—('01. '02. '03. '04. '05-'12. 13. '14. '15. '16. '17. '18. '19. '20.
Com. (%)- 6 8 8 7 6 yrly 1½ 0 1½ 8 12 12 8½ text
In 1920: Mar. 20, 2%; June 21, 2%.
Also 40% in common stock ($2,000,000) paid on com. stock Jan. 2 1907.

REPORT.—For cal. year 1919, V. 110, p. 557.

Calendar Year—	Net Income.	Other Income.	Preferred Dividends.	Common Dividends.	Balance, Surplus.
1919	$2,158,897	$121,727	$233,351	$727,500	$1,319,773
1918	3,165,505	16,428	238,584	1,020,000	1,923,349
1917	2,986,650	146,983	245,914	1,019,876	1,867,843
1916	4,964,780	125,479	289,688	680,000	4,120,571

Pres., James K. Cullen; V.-Pres., C. L. Cornell; Treas., John B. Cornell; Sec., Fay Ingalls, 111 B'way, N. Y.—(V. 110, p. 557, 567.)

NORDYKE & MARMON CO.—(V. 109, p. 77, 684. 2362.)

NORTH AMERICAN CO.—Organized in 1890 in New Jersey and controls, or is interested in, The Wisconsin Edison Co., which controls Milwaukee (Wis.) Electric Ry. & Lt. Co. (see "El. Ry." Sec.) and Wisconsin Gas & Elec. Co. (V. 95, p. 1124, 1279, 1335, 1478; V. 98, p. 1075, 1172), North Milwaukee Light & Power Co. and Wells Power Co.; also the electric light, power & trolley companies of St. Louis, Mo., as follows: Union Electric Light & Power Co., St. Louis Co. Gas Co. (V. 104, p. 1903; V. 105, p. 186, 1003, 409), and United Rys. Co. of St. Louis (V. 105, p. 181); Commercial Telep. Co., Union, Mo.; also West Kentucky Coal Co. and the Detroit Edison Co. Controlled cos. Dec. 31 1918, V. 106, p. 2446.

The West Kentucky Coal Co. 1st mtge. 25-year 5% bonds, $1,839,000 outstanding Aug 31 1919, have interest guaranteed. V. 81, p. 35, 563, 1178; V. 88, p. 999; V. 90, p. 301; V. 104, p. 1700.

DIV'DS — Per cent..... 1904 to Sept. 1907. '08. '09. '10 to Apr. 1 1920. 5 (1¼ Q.-March) 0 3¼ 5 yrly (1¼ Q.-J.)

Loans payable (Dec. 31 1918), $4,177,500.

REPORT, &c.—For year end. Dec. 31 1919, V. 110, p. 876, showed:

Cal. Year—	1919.	1918.		1919.	1918.
Gross earns.	$2,796,241	$1,997,880	Divs. (5%)	$1,489,665	$1,489,665
Net income.	2,545,967	1,604,074	Bal., surplus.	1,056,302	114,409

DIRECTORS.—Wm. Nelson Cromwell (Chairman), Edward Q. Keasbey, John I. Beggs, Henry H. Pierce, J. D. Mortimer, Edwin M. Bulkley, Charles S. Ruffner, James F. Fogarty, Charles F. Pfister, F. S. Smithers, F. Vogel Jr., C. A. Coffin, W. J. Curtis, Bayard Dominick, Morton Jourdan, Alex. Dow, F. J. Wade, E. G. Burkham, Albert B. Boardman. Pres., James D. Mortimer; V.-Pres., H. H. Pierce, C. S. Ruffner; V.-P. & Treas., R. L. Warner; Sec. & Asst. Treas., J. F. Fogarty; Asst. Treas., Robt. Sealy; Asst. Secs., F. H. Piske and Robt. Randall, 30 Broad St., N. Y.—(V. 110, p. 975, 1193, 1419.)

NORTH AMERICAN PULP & PAPER CO.'S TRUST.—V. 109, p. 772.

NORTH BUTTE MINING CO.—(V. 110, p. 876, 1753, 2082.)

NORTHERN CALIFORNIA POWER CO. CONSOLIDATED.—A California corporation having in successful operation 6 hydro-electric plants combined installation 48,000 h. p.; water-works, at Redding and Willows; also gas plants in Redding, Red Bluff and Willows. In 1912 purchased Sacramento Valley Power Co. V. 93, p. 1538; V. 94, p. 419, 1511. As of Dec. 31 1919 the Pacific Gas & Elec. Co. had purchased 93,296 shares of stock. Properties were deeded to the latter company on Oct. 31 1919.

CAPITAL STOCK.—Common outstanding, $10,000,000; par, $100.

Bonds.—Funded debt assumed by Pacific Gas & Elec. Co. Outstanding in hands of public Dec. 31 1919: Ref. & consol. 5s, $3,849,000; 1st M. 5s, $808,000; Keswick Elec. Pow. 1st 5s, $22,000; Bottle Creek Pow. 1st 5s, $84,000; Redding Water 1st 5s, $10,000; Sacramento Val. Pow. 1st 6s, $396,000; Sacramento Val. Pow. 1st ref. 6s, $497,000; North. Cal. Pow. series "A," deben. 6s, $382,005.

EARNINGS.—For year 1918 (V. 109, p. 170) shows:

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Bond, &c. Interest.	Other Deduct'ns.	Balance, Surplus.
1918	$1,154,933	$661,110	$11,190	$323,777	$3,849	$344,673
1917	965,915	554,416	17,746	334,626	3,608	233,829
1916	846,227	470,438	11,221	352,920	516	128,222

—(V. 108, p. 884, 2334; V. 109, p. 170, 277.)

NORTHERN PIPE LINE CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1889. Owns pipe lines in State of Pennsylvania. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $4,000,000; par, $100. Div., 5% paid semi-annually July 1912 to July 1919. In Jan. 1918 paid 5% and 4% extra.

REPORT.—For 1919, in V. 110, p. 567:

Calendar Years—	1919.	1918.	1917.	1916.
Net income	$416,778	$503,235	$629,963	$600,898
Dividends	(10%)400,000	(10)400,000	(14)560,000	(10)400,000
Balance, surplus	$16,778	$103,235	$69,963	$200,898

OFFICERS.—D. S. Bushnell, President; J. A. Bartlett, V.-Pres. & Gen. Mgr.; Geo. Chesebro, Sec.; W. F. Livingston, Treas.—Main office, Oil City, Pa. N. Y. office, 18 Broadway.—(V. 110, p. 567.)

NORTHERN SECURITIES CO.—In 1904 the capital stock was reduced from $395,400,000 to $3,954,000, the par value of shares to remain at $100 pending completion of dissolution. V. 78, p. 1168, 1223, 1275, 1392; V. 76, p. 811, 919, 1249. Report for cal. year 1919 in V. 110, p. 567.

DIVIDENDS.—On stock as reduced 5% yearly 1906 to 1908; 1909, 4%; 1910, 2½%; '11, 4%; 1912, 3%; 1913 to 1916, incl., yearly Jan. 11, 2%, 1917 Jan., 3½%; 1918, Jan. 3½%; June, 3%; Jan. 1919, 4%; July 1919, 3%. Jan. 1920, 4%. V. 107, p. 2290; V. 106, p. 2346.

OFFICERS.—Pres., E. T. Nichols; Sec. & Treas., Nicholas Terhune. Office, 26 Liberty St., N. Y.—(V. 110, p. 267, 567.)

NORTHERN STATES POWER CO. (OF DELA.).—Incorp. in Delaware on Dec. 23 1909 (V. 90, p. 1299; V. 91, p. 467, 592). Stock authorized $100,000,000, in $100 shares, having equal voting power, of which $50,000,000 is common stock and $50,000,000 is 7% cumulative pref. redeemable any time at 110—see above table. V. 102, p. 2346; V. 94, p. 1511. A holding company organized by H. M. Byllesby & Co., Chicago. See full statement to N. Y. Stock Exchange in Dec. 1916, V. 104, p. 265.

Owns the entire capital stock, except directors' qualifying shares, of Northern States Power Co. of Minn., which see below. Annual report, V. 102, p. 1433. Pref. divs. paid April 15 1910 to Apr. 20 1920, 7%, or 1¾% Q.-J. (V. 102, p. 1543). An initial 1½% was paid on common stock July 20 1916; Oct. 20, 1¾%; Jan. 1917 to Jan. 1918, 1¾%; Apr. 1918 no common dividend was declared due to increased operating costs, &c. See V. 106, p. 1349.

NORTHERN STATES POWER CO. (OF MINNESOTA).

This operating company (until March 1916 known as Consumers' Power Co.) was incorporated in Minnesota in June 1909. V. 102, p. 980. It owns all the properties formerly comprising Northern States Power Co. system, directly or through ownership of all securities except $7,403,000 1st (closed) M. bonds of The Minneapolis General Electric Co. and except directors' qualifying shares. Higher rates in 1918, V. 105, p. 2099

Supplies electric light and power to approximately 232 communities in Minn., No. Dak., So. Dak., Wis., Ill. and Iowa; 14 communities with gas; 5 with steam heating; 4 with street railways and 1 with telephone service. The communities served include Minneapolis, St. Paul, Stillwater, Faribault, Mankato, Hutchinson, Pipestone and Montevideo, Minn.; Grand Forks, Fargo and Minot, N. D.; Sioux Falls, S. D., small communities in northern Iowa and the zinc mining district in and around Galena, Ill., and Platteville, Wis. Population served, 1,022,000. In Dec. 1919 the installed hydro-electric plants had a generating capacity of 51,205 h.p. and the steam generating plants of 87,115 h.p. Also owns or controls undeveloped water powers.

In summer of 1917 acquired a controlling interest in three groups of electric light and power properties in Minn., which have $553,000 bonds and $111,500 pref. stock outstanding in the hands of the public.

BONDS, &c.—First & Ref. M. of 1916 made by Minnesota Co. (V. 102, p. 1630), is limited to $100,000,000 bonds, of which in Oct. 1919 $24,650,000 outstanding; the remainder may be issued (*a*) for not over 75% of the cost of permanent extensions & additions, when net earnings are twice the annual bond interest charge, including bonds applied for; or (*b*) to retire an equal amount of Minn. Gen. Elec. Co. bonds. See V. 104, p. 264; V. 105, p. 76; V. 106, p. 1131, 2564; V. 102, p. 1441; V. 108, p. 585; V. 109, p. 1371.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Northwestern Telegraph—First mtge gold guar p & i	1904	$500	$1,500,000	4½ g	J & J	Jan 1 1934	West Un Teleg Co, N Y
Nova Scotia Steel & Coal—Ordinary shares $15,000,000	----	100	15,000,000	5	Q—J 15	Apr 15 '20 1¼	----
Preferred (a & d) stock cum not callable	----	100	1,000,000	8	Q—J 15	Apr 15 '20 2%	----
First mtge (closed) gold s fd ½% call 105	1909	100 &c	5,638,437	5 g	J & J	July 1 1959	Tor, Mtl, 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	941,700	6	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	June 1 '20 4%	Central Trust Co, Ohio
Pref stock, 5¼% cum. $10,000,000	----	100	10,000,000	5¼	Q—J	Apr 1 '20, 1¼%	Central Union Tr, N Y
Preferred 6% cumulative, reserved for exchange (see text)	----	100	See text	6	Q—J	----	----
Convertible pref cum 8% (see text) $10,000,000 auth	----	100	See text	8	Q—J	----	----
Ser notes due $625,000 s a call 102 till '19, then 101. Gxx.c*	1917	1,000	1,250,000	6 g	J & J	Jan 1 1921	Guaranty Trust Co, N Y
Bonds of Controlled Companies—							
Columbus Gas Co 1st M redeemable 110 Ce.zc*	1892	1,000	1,332,000	5 g	J & J	July 1 1932	Equitable Trust Co, N Y
Springfield Gas Co 1st M	1896	100 &c	400,000	6	J & J	Jan 1 1926	1st Nat Bk, Springf, O
Dayton Gas Co 1st M (V 90, p 702) g call 105 CiCi	1910	1,000	1,421,000	5 g	M & S	Mar1 1930	N Y, Harris, Forbes &Co
Ohio Fuel Supply Co—Stock $20,000,000	----	25	19,813,000	See text	Q—J 15	Apr 15 '20 2½	----
Ohio Oil Co—Stock	----	25	15,000,000	See text	Q—M 31	June 30 '20 16%	----
Okla Prod & Ref Corp of Amer—Com, auth $22,000,000	----	5	See text	----	Q—J	Apr 1 1920 2%	----
8% cum pref (a & d) stock, partic (text) $3,000,000 auth	----	5	See text	8	----	----	----

The $8,000,000 gold notes (V. 102, p. 1441) are part of an authorized $12,000,000 protected by a trust agreement; $250,000 is applied annually out of any surplus earnings remaining after payment of pref. dividends for additions and betterments or to retire notes. In 1917 $195,000 of the notes were exchanged for stock, leaving $7,805,000 now outstanding.

In Aug. 1918 sold $2,000,000 of an authorized $3,500,000 7% sk. fd. convertible notes, callable all or part on any interest date. On or before Aug. 15 1920 at 102%; in 1921 at 101%; in 1922 at 100½%; Feb. 15 1923, at 100%. The notes are convertible at any time after January 1 1919 (prior to date of redemption if called) into 7% cumulative preferred stock or common stock of Northern States Power Co. (Dela.), which owns common and pref. stock of Minn. Co., at par for notes and 95 for the preferred stock or 100 for the common stock, with adjustment for accrued interest and cash dividend. Sinking fund to retire $200,000 notes Aug. 15 1920, $300,000 Aug. 15 1921 and $400,000 on Aug. 15 1922, and proportionately larger amounts if remainder of auth. issue is sold, or a dividend is paid on common shares. The final $1,500,000 notes can be issued only on account of additions, &c., when the net earnings are at least 1½ times interest charges, incl. notes applied for. See V. 107, p. 909.

REPORT.—For calendar year 1919, in V. 110, p. 1969, shows:

Calendar Year—	Gross Earns.	Net after Taxes.	Bond. &c. Int.(Net.)	Pref. Div. (7%).	Com.Div. a7%; b4¼	Balance Surplus.
1919	$9,875,934	$4,117,312	$1,999,055	$1,176,998	--------	$941,258
1918	8,392,664	3,542,974	$1,922,714	$1,036,915	--------	$583,345
1917	7,154,509	3,389,781	1,709,838	916,011	a$429,902	334,030
1916	6,087,153	3,341,657	1,593,128	740,236	b283,813	724,480

OFFICERS.—Pres., H. M. Byllesby; Sec., R. J. Graf, Chicago; Treas., J. J. Molyneaux, Minneapolis. N. Y. office, Trinity Bldg.; Chicago office, 208 So. La Salle St.—(V. 109, p. 1371; V. 110, p. 1969.)

NORTHWESTERN TELEGRAPH.—Owns 10,000 miles of wire and is leased to Western Union for 99 years, which guarantees dividends at 6% on $2,500,000 stock (par $50) and p. & i. on bonds.—(V. 106, p. 710.)

NORTON CO., WORCESTER, MASS.—(V. 109, p. 1530; V. 110, p. 172.)

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. 2532. 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. Proposed adjustment of coal arrears, V. 108, p. 2246. In Dec. 1919 purchased for $2,000,000 a controlling interest in the Acadia Coal Co., formerly operated by a Belgian syndicate, with head offices in Brussels and mines in Cape Breton. V. 109, p. 2362. Proposed merger, see British Empire Steel Corp., V. 110, p. 1975.

STOCK.—To provide ample working capital, all shareholders of record as of June 30 1917 were allowed to subscribe at par pro rata for $5,000,000 new com. stock. The Hayden-Stone interests as underwriters took up the remainder, increasing their holdings to a decided majority of the stock. V. 105, p. 721. The stock bonus of 20%, or $2,500,000, distributed to common shareholders Nov. 20 1917, raised the issued common stock to the full authorized $15,000,000. V. 104, p. 2557; V. 105, p. 76.

LATE CASH DIV.—	'10.	'11-	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.
Preferred stock %	8	8	y'ly	4	12	8	8	8	8	See
Common %	4½	6	y'ly	3	0	0	2¾	6¼	5	text.

Dividends on the common stock were resumed in 1917 with a declaration of 2½%, payable July 14; on Jan. 15 1918 paid 2½%; April 1918 to Apr. 1920 paid 1¼% quar. V. 108, p. 1169.

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, $361,562. V. 88, p. 1563.

Debenture stock is limited to amount of paid-up capital. Eastern Car Co. 1st 6s, $1,000,000, redeemed to Dec. 31 1918, $58,300. V 94, p 1698. Nova Scotia Land Co. 1st 6s, due 1924, $50,000; redeemed, $27,700.

REPORT.—For year 1919 in V. 110, p. 1094:

Calendar Years—	1919.	1918.
Combined profits after maintenance expend., &c	$2,193,304	$3,535,525
Discount, reserve, &c	554,593	1,206,969
Interest charges	608,834	612,064
Preferred dividends (8%)	80,000	80,000
Ordinary dividends (5%)	750,000	750,000
Surplus	$199,887	$886,492

Chairman, Thomas Cantley; Pres., D. H. McDougall; V.-Pres., W. D. Ross (Toronto); Sec., Archibald McColl. Office, New Glasgow, N. S. —(V. 110, p. 474, 1094, 1288, 1978.)

OHIO CITIES GAS CO.—ORGANIZATION.—Incorp. in Ohio April 1914, per plan V. 98, p. 1463, 1849; V. 100, p. 1746; V. 103, p. 2434. Owns the following subsidiary companies, the percentages representing The Ohio Cities Gas Co.'s holdings: 99.77% of the Columbus Gas & Fuel Co., 100% of the Federal Gas & Fuel Co., 100% of the Springfield Gas Co., 99.61% of the Dayton Gas Co., 100% of the Mountain States Gas Co.; these companies deliver natural gas to 115,000 consumers. 100% of the Pure Oil Pipe Line Co. (Ohio), 100% of the Pure Oil Pipe Line Co. (Pennsylvania), 100% of the Producers & Refiners Pipe Line Co., owning 2,300 miles of pipe line connected to 9,600 wells and operated by 89 pump stations. 52.41% of the U. S. Pipe Line Co., 100% of the Moore Oil Refining Co., compounders of oil and manufacturers of grease and soap, owning three distributing stations and 15 drive-in stations in Ohio and Indiana.

A substantial interest in the Oklahoma Petroleum & Refining Corp. and the Union des Petroles d'Oklahoma was purchased in Jan. 1920. This company in addition to its oil acreage operates a completely equipped refinery in Muskogee, Okla., as well as pipe lines, casinghead gasoline plants and distributing stations in Oklahoma.

Also owns and operates oil and gas properties as follows: Nearly a million acres of leaseholds and fee land in Ohio, West Va., Ky., Ill., Kan., Okla., La., Tex. and New Mex., of which 63,000 acres are operated; leases consisting of over 3,000 producing oil wells; 7 casinghead gasoline plants in Ohio, W. Va. and Okla.; a salt plant in W. Va., having a capacity of 1,000 bbls. of salt per day; 6 refineries in Penn., Ohio, W. Va. and Okla., whose total refining capacity exceeds 25,000 bbls. per day; 1,674 tank cars, of which 1,519 are owned and 155 under lease; 41 distributing stations and 25 drive-in stations in Vt. Mass., N. J., Del., Md., N. Y., Pa., W. Va. and Ohio.

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.

The shareholders in Jan. 1920 voted to increase the auth. pref. stock from $10,000,000 to $90,000,000. Of this amount, $10,000,000 shall be designated 6% pref. and set aside for the purpose of exchange, share for share, for the existing 5¼% pref. stock. The remaining $70,000,000 may be issued in installments from time to time at div. rates not to exceed 8% and not less than 5%. New pref. stock has equal voting power with com. stock and is pref. as to assets and divs. Divs. are cumulative and payable quar. (Q.-J.). Redeemable, all or part, at 110 and divs.

On March 19 1920 an issue of $10,000,000 conv. 8% cum. pref. stock was auth. and offered to com. and pref. stockholders at par. Convertible into com. stock between July 1 1920 and July 1 1923 at the rate of two shares of com. (par $25) for one share of pref. ($100).

DIVIDENDS.— (%)	1914.	1915.	1916.	'17.	'18.	'19.	'20.
Common cash	3¼	5¼	8¼	19¼	20	17	4.4....
do in stock	---	---	5	----	5	----	----

NOTES.—Serials of 1917, V. 103, p. 2434; $625,000 paid off July 1 1918.

REPORT.—For year ending March 31 1920 (Year ending March 31 1919, V. 108, p. 2326, 2343; V. 109, p. 575):

	1919-20.	1918-19.		1919-20.	1918-19.
Gross	$54,304,091	$47,422,890	Depreciation	$1,701,202	$2,305,984
Net	$13,964,295	$14,397,033	Pref. div.(5¼)	525,000	474,332
Federal tax	1,489,542	2,151,177	Com. divs	y7,334,164	x7,348,388
Interest	324,953	352,104	Balance, surp.	$2,589,434	$1,713,848
Amort. disc.	--------	51,200			

x 20%. y 17%.

Pres., Beman G. Dawes; V.-Ps., R. W. McIlvain, W. E. Hutton, N. H. Weber, H. N. Cole and G. C. Scott; Sec. & Treas., F. S. Heath. Office, Columbus, Ohio.—(V. 110, p. 172, 472, 1295, 1419, 2198.)

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 $5,550,050 stock (except $450 directors' shares) of N. W. Ohio Natural Gas Co., and $4,410,000 of the $10,000,000 stock of United Fuel Gas Co. (1st M. bonds, $8,967,000 outstanding. See that company below and in V. 103, p. 1133; V. 108, p. 971.) The Ohio P. U. Commission in March 1920 approved the sale of the equipment and distributing system of the Logan Natural Gas & Fuel Co. at Logan to the company.

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.	'10.	'11-16.	'17.	'18.	'19-20
Per cent	10	9½	8	9½	10 & 2% U	8 bds. text

In Oct. 1909 a special disbursement was made of one share (par $1) of Ohio Fuel Oil stock to each share of Ohio Fuel Supply stock held. In July 1910 an extra div. of 50% was paid in 6% debenture bonds (all called for redemption on or before Jan. 1 1917.) In 1919, Jan. and July, 2½% and 2% extra in Liberty bonds; April and Oct., 2½%; Jan. 1920, 2½% and 2% extra in Liberty bonds; April 1920, 2½%. V. 107, p. 2194.

REPORT.—For year ending Dec. 31 1919, V. 110, p. 1414 (xYears ending April 30):

	Gross.	Net.	Dividend.	Taxes dep.,&c.	Bal., Surp.
1919	$12,588,455	$6,298,738	$2,774,000	$2,431,106	$1,093,632
1918	12,586,864	6,004,640	2,377,560	*1,407,634	2,219,446
1916-17x	9,410,833	3,473,484	1,504,325	--------	1,969,159
1915-16x	7,129,786	2,498,469	978,420	366,907	1,153,146

DIRECTORS.—Geo. W. Crawford (Pres.), L. B. Denning (Sec.), Columbus, O.; F. W. Crawford (V.-P.), J. M. Garard (V.-P.), O. C. Hagan, Columbus, O.; M. C. Treat, Washington, Pa.; L. E. Mallory, Bradford, Pa.; H. H. Dreibelbus, Zanesville, O.; and W. H. Thompson, Cleveland; L. E. Mallory Jr., Bradford, Pa.; J. B. Crawford, Oil City, Pa.; J. B. Wikoff is Treas. Offices, Pittsburgh, Pa.—(V. 109, p. 2362; V. 110, p. 1193.)

OHIO OIL CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1887. Owns extensive tracs of oil lands in Ohio, Indiana and Illinois. Produces crude oil. See Standard Oil Co. of New Jersey. V. 85, p. 216, 790; V. 86, p. 984, 1227; V. 93, p. 1390. The pipe line in Pennsylvania, Ohio, Indiana and Illinois, about 1,100 miles in length, were in Dec. 1914 transferred to the Illinois Pipe Line Co., the latter's $20,000,000 stock being distributed pro rata, in the proportion of 133 1-3% among the Ohio Oil Co. stockholders. V. 99, p. 1678, 1915. Shareholders voted Jan. 31 1917 to increase the par value of the shares of stock as of Mar. 20 from $25 to $100, and thus the total stock from $15,000,000 to $60,000,000, in order to represent accumulated profits, but plan was held illegal by State Attorney-General as regards increase of par value. V. 104, p. 1149, 868; V. 103, p. 2347, 2435; V. 101, p. 457

DIVS.—	'13.	'14.	'15.	1916	to June '19.	Sept'19	Dec'19	Mar'20	June'30
Regular, %--	20	20	20	20	(5 qu.)	5	5	5	5
Extra, %---	37	---	30	76	(19 qu-)	11	19	11	11

In 1920: March, 5% and 11% extra; June, 5% and 11% extra.

Balance sheet Dec. 31 1919, V. 110, p. 1419, showed total surplus, $63,415,864, against $63,839,642 Dec. 31 1918 and $65,950,750 Dec. 31 1917.

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.-P., 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. 110, p. 876, 1419, 2198.)

OHIO STATE TELEPHONE CO.—(V. 110, p. 567, 1094, 1419, 1648.)

OKLAHOMA NATURAL GAS CO.—(V. 110, p. 1296.)

OKLAHOMA PRODUCING & REFINING CORP. OF AMERICA.—ORGANIZATION.—Incorp. under laws of Maryland March 16 1918, to engage in the producing, refining and marketing of oil and its products. Acquired all of the physical properties and net assets of the Oklahoma Producing & Refining Co. (of Delaware) and subsidiaries, excepting stock of Union des Petroles d'Oklahoma and $50,000 cash. (For description of properties, see listings application in V. 110, p. 667). The Delaware company, organized in Feb. 1916, and which was merely a holding company, disposed of its holdings of stock of the Union des Petroles d'Oklahoma, in Jan. 1920, for $5,682,692 cash, and on Jan. 26 1920 stockholders voted to dissolve the company and distribute its assets. Stockholders received for each share of stock held, about $2 30 in cash and 1¼ shares of Oklahoma Producing & Refining Corp. of America.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
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, 1¼	----
First M $12,000,000 auth g s f (text) c*	1903	1,000	9,334,000	5 g	f & A	Feb 1 1943	Can B of Com, Tor or NY
Gold debs secured by 2d mtge (income tax not assumed)	1906	1,000	2,844,000	6 g	J & J	July 1 1921	do do
Ontario Transm 1st M s f gu p & i red 110 to May '16 xxc*	1905	----	1,805,000	5	M & N	May 1 1945	do do
Otis Elevator—Stock common $15,000,000	----	100	9,304,087	5 in 1919	Q—J 15	Apr 15 '20 2%	Office, 26th St & 11th Av
Stock (a & d) preferred 6% non-cum $6,500,000	----	100	6,500,000	6	Q—J 15	Apr 15 '20 1½%	do do
Otis Steel Co—Stock common 500,000 shares	----	None	411,668 shs	----	----	----	----
Pref (a & d) stock 7% cum call 110 $15,000,000	----	100	See text	7	Q—J	Apr 1 1920 1¼	----
Owens Bottle Co—Com stock $30,000,000	----	25	10,391,900	12 in '19	Q—J	See text	By check
Pref stk (a & d) 7% cum callable at 115 & divs $20,000,000	----	100	9,587,500	7	Q—J	Apr 1 1920 1¼	do do
Pabst Brewing Co—Common stock $10,000,000	----	100	9,764,000	4 in 1919	See text	See text	Checks mailed
Pref stock (a & d) 7% cumulative redeemable 115	----	100	681,900	7 in 1919	Q—M 15	Mar 15 20 1¾%	Checks mailed
First mtge gold red 105 due $150,000 yearly June 1 c*	1906	1,000	1,250,000	4 g	J & D	To June 1 1927	Wisconsin Tr Co, Milw

CAPITAL STOCK.—Authorized, $3,000,000 8% cum. pref. and $22,000,000 common; par value (both classes), $5. Issued, $3,000,000 pref. (all owned by Union des Petroles d'Oklahoma), and $20,800,000 common (of which $5,800,000 is owned by Union des Petroles d'Oklahoma). In Feb. 1920, $15,000,000 common stock was listed on N. Y. Stock Exchange.

Preferred stock is preferred as to assets and divs. and shares equally with common stock as to dividends after the latter has received 8%. In liquidation, &c., shares equally with common in any surplus remaining after each has received par value. Both classes have equal voting power. V. 110, p. 667. Right to subscribe for Ohio Cities Gas Co. pref. stock, V. 110, p. 1419.

DIVIDENDS.—A dividend of 2% quar. on com. stock was paid April 1 1920.

EARNINGS.—Nov. 30, see V. 110, p. 669.

OFFICERS.—T. O. Lilystrand, V.-Pres.; L. P. Harrington, Sec. & Treas. N. Y. office, 14 Wall St.—(V. 110, p. 654, 975, 1419.)

OLD DOMINION CO. (OF MAINE).—V. 110, p. 567, 975, 1532.

(THE) ONTARIO POWER CO. OF NIAGARA FALLS.—ORGANIZATION.—Organized under special charter of Canadian Parliament and operates hydro-electric plant on Canadian side of Niagara Falls below Horseshoe Falls; 169,000 h. p. installed May 1914. Owns all the stock of Ontario Transmission Co., guarantees its bonds and operates its property under lease ending April 1 1950, with option to purchase or renew the lease for 40 years. V. 91, p. 720; V. 92, p. 1315. Has contracts to sell power to Niagara Lockport & Ontario Power Co. See that company. Proposed plant extension in 1918, V. 105, p. 2548.

In Feb. 1918 the Bank of Montreal had agreed to advance $1,250,000 to the company for use in part to construct a pipe line and install turbines and generators in the plant at Niagara Falls, costing $1,800,000; the additional $550,000 was to come out of surplus earnings. V. 106, p. 505.

In June 1917 the Ontario Hydro-Electric Commission contracted to purchase the property (see V. 104, p. 2348), giving for each share (par $100) of the $10,000,000 capital stock deposited with Bankers Trust Co., Buffalo on or before June 15, $80 par value, 4% 40-year Gold Debentures of the Hydro-Electric Power Commission of Ontario, guaranteed by the Province of Ontario. The transfer of the property took place Aug. 1 1917. V. 105, p. 613, 2548; V. 104, p. 2348.

BONDS.—First mtge. of 1903 ($745,000 canceled) only $1,421,000 additional issuable. See V. 91, p. 1176; V. 94, p. 1630; V. 86, p. 1413; V. 85, p. 226; V. 80, p. 1427; V. 97, p. 1429; V. 98, p. 1396. Ontario Transmission guar. bonds of the $2,000,000 issued $228,000 have been retired. V. 92, p. 1315; V. 93, p. 51; V. 90, p. 306; V. 89, p. 352; V. 96, p. 493.

In 1917 all the bonds and notes other than those shown in the above 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., Interest.	Divs. (5%).	Balance, Surplus.
1916	$1,759,711	$1,417,322	$140,162	$1008,786	------	$548,698
1915	1,606,950	1,198,610	149,224	974,288	------	373,546
1914	1,525,571	1,293,037	105,485	898,443	500,000	79

DIRECTORS (and Officers) elected in Aug. 1917: Pres., Sir Adam Beck 1st V.-P., Col. McNaught; 2d V.-P., Hon. I. B. Lucas; Sec., W. W. Pope, and Treas., W. S. Andrews, and Col. C. S. Macinnes and F. A. Gaby.—Office, Niagara Falls, Ont.; 190 University, Ave., Toronto.—(V. 104, p. 2234, 2348; V. 105, p. 613, 1714, 2548; V. 106, p. 505.)

ORPHEUM CIRCUIT, INC.—V. 110, p. 366, 975, 1094.

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 99% of the $1,700,000 Otis-Fensom Elevator Co. of Toronto stock, which has also outstanding $1,000,000 7% cum. pref. stock. V. 96, p. 1093. Investigation in Missouri, V. 99, p. 1455. The stockholders voted on April 19 1920 to increase the authorized common stock from $10,000,000 to $15,000,000.

DIVS.—	1907-10.	Apr. '11 to Jan. '14.	Since to Jan. '20	Apr '20
On com. %	3% yly.	4% yly. (1% quar.)	1¼% quar.	2%

REPORT.—For cal. year 1919, in V. 110, p. 1410:

Cal. Yrs.	Net Earnings.	Pension Fund.	Reserves, &c.	Federal Taxes.	Pf.Divs. (6%).	Com.Div. (5%)	Balance, Surplus.
1919	$3,031,626	$100,000	$946,086	$750,000	$390,000	notstated	$845,540
1918	1,803,409	70,000	340,919	380,000	390,000	318.575	303,913
1917	1,788,577	100,000	739,305	150,000	390,000	318.575	90,697
1916	1,036,589	50,000	200,000	------	390,000	318.575	28,014

Chairman, W. D. Baldwin; Pres., Floyd C. Furlow; Sec., T. M. Logan; Treas., R. H. Pepper; Aud., C. K. Kirkbride. Office, 11th Ave. between 26th and 27th Sts., N. Y.—(V. 110, p. 1094, 1296, 1410, 1640, 1753.)

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 Semet-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 ferricyanide. See V. 109, p. 178, 277. New construction in 1920, V. 110, p. 876.

STOCK.—Pref. stock is callable at 110. Sink. fund, 3% of total Pref. stock issued out of profits after pref. divs. beginning 1925. No mortgage without consent of 2-3 of outstanding pref. stock. Wm. Salomon & Co., in Mar. 1920, offered $5,000,000 pref. stock, making the total amount outstanding $9,830,600. V. 110, p. 1193.

Common stockholders of record Mar. 1 1920 were given the right to subscribe to additional pref. stock at par at rate of one share of pref. for each 8 shares of common held. V. 110, p. 770, 876.

DIVIDENDS.—Since incorporation had paid the regular s-a divs. on its old pref. stock, called for payment on Oct. 1 1919. Divs. of 1¾% quarterly have been paid on the new pref. (Q.-J.) to April 1920. On the com. stock (par $100) prior to Oct. 1 1919 paid divs. as follows:

Year	1913	1914	1915-16	1917	1918	1919
%	1	1	None	12½	10 (+10 ext)	5

EARNINGS.—For 3 months ended Mar. 31 1920: Net (before Fed. taxes), $1,089,118; interest, &c., $29,505; depreciation, $189,019; miscel., $14,045; surplus, $39,910.

Otis Steel Co.—	Calendar Years 1919.	1918.	1917.	1916.
xProfit after Fed'l taxes	$1,603,620	$2,876,579	$5,694,624	$3,363,937
Int. on bds. & gd. notes	--------	10,729	89,203	223,500
Depreciation	610,758	550,000	550,000	300,000
Net profit for year	$992,862	$2,315,850	$5,055,421	$2,840,437

xThe provision for Federal taxes in 1917 was $5,071,761, in 1918 $3,635,000 and in 1919 $88,178.

Cleveland Furnace Co.—	Net after deprec. & Fed. tax.	Interest Charges.	Balance Surplus.
12 months Mar. 31 1917	$1,383,814	$94,078	$1,289,736
12 months Mar. 31 1918	482,643	54,335	428,308
9 months Dec. 31 1918	322,809	41,565	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. 110, p. 1296, 1855, 2198.)

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. 108, 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 Greenfield, Ind. Output includes bottles for catsup, chili sauce, salad dressings, syrup, perfume, proprietary medicines, druggists' bottles, &c. See stock, V. 103, p. 1795, 935, 936, 1596. In July 1917 purchased property of Kanawha Mfrs. Gas Co. and July 1 1918 the Whitney Glass Works. In Dec. 1919 acquired control of the Chas. Boldt Glass Co. through exchange of stock. V. 109, p. 2270. 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 $7,257,400 new pref., also $1,550,000 new common, being issued. V. 103, p. 935, 660, 1596; V .104, p. 2122, 2016, 2456. On Jan. 1 1920 common stock outstanding, $10,391,900; 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 1920 pref. stock outstanding $9,587,500. To reimburse the treasury for construction of new plants at Glasboro, 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.

DIVIDENDS ON COMMON STOCK.—

	'10-'11.	'11-'12.	'12-'13.	'13-'14.	'14-'15.	'15-'16.	'16-'20.
Paid in cash %	10	12	12	12	12	12	text.
Paid in stock	--	--	50	33 1-3	25	20	--

On Oct. 1 1916 paid on common shares regular 3% and an extra 8% V. 103, p. 1122. From Jan. 1 1917 to Jan. 1918, incl., paid 20% p. a., incl. for each quar. regular 3% and 2% extra. In April, July and Oct. 1918 paid regular quarterly 3% in cash and extra divs. of 2% on the common stock in Second Liberty Loan 4s at par. In Jan., April, July and Oct. 1919 and Jan. and Apr. 1920 paid 3%, no extra. A stock dividend of 5% was paid July 1 1920.

BOTTLE SALES.—For cal. year 1918 (incl. sub. cos.) aggregated 4,998,804 gross bottles; for 1919 estimated 4,946,649 gross.

REPORT.—For 1919, in V. 110, p. 1754, shows:

	Cal. Year 1919.	15 Mos. to Dec. 31 '18.	Year to Sept. 30'17.
Net profit	$3,266,389	$4,355,111	$3,833,069
Dividends from controlled companies	988,238	1,174,485	988,329
Profit from controlled companies	1,363,517	1,533,066	1,161,470
Gross income	$3,641,667	$4,713,692	$4,006,299
Federal taxes and contingencies	574,900	698,179	------
Special depreciation	--------	1,000,000	--------
Balance, surplus	$3,066,767	$3,015,512	$4,006,299

OFFICERS.—Edward D. Libbey, Chairman and Pres.; Wm. S. Walbridge, Michael J. Owens, J. D. Biggers and Wm. H. Boshart, V.-Pres'ts; Frederick L. Geddes, Sec., and J. C. Blair, Treas.—(V. 109, p. 1799, 2270; V. 110, p. 1754.)

PABST BREWING CO., MILWAUKEE.—ORGANIZATION.—Incorporated in Wisconsin in 1871. Plant at Milwaukee, capacity 2,000,000 bbls. yearly; also 428 properties in 187 cities, mostly for distribution. V. 91, p. 42. Reduction in output. V. 107, p. 35, 1197. V. 106, p. 1349. 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. Pref. divs., 1¾% quar. to Mar. 1920 incl. On common, in 1912, 8%; 1913, 4½%; 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.

REPORT.—Report for cal. year 1917, in V. 106, p. 2752, 2763., showed:

	1917.	1916.	1915.	1914.
Gross income	$452,620	$773,165	$454,004	$654,120
Interest on bonds, &c.	60,121	67,736	83,441	98,931
Pref. dividend (7%)	112,688	125,935	137,235	140,000
Common dividends	(4%)390,560	(5%)488,200	(4%)390,560	(4%)389,958
Balance	def110,749	sur91,294	def157,232	sur25,231
Profit and loss, surplus	1,474,867	1,585,616	1,494,322	1,691,435

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pacific Coast Co—Stock common $7,000,000 (see text)	----	$100	$7,000,000	4% in '18	Q—F	Nov 1 1919 1%	Bankers Trust Co, N Y
First pref (a & d) stock $1,525,000 5% non-cumulative	----	100	1,525,000	5 in 1918	Q—F	May 1 1920 1¼	do do
Second pref (a&d) stk $4,000,000 4% non-cum (see text)	----	100	4,000,000	1 in 1918	Q—F	May 1 1920 1%	do do
First mortgage $5,000,000 gold	1907	1,000	5,000,000	5 g	J & D	June1 1946	do do
Serial notes due about $50,000 yearly after 1920	1919		300,000			1920-1924	
Pacific Development Corp—Stock $25,000,000	----	50	8,323,750	Text	Q—F '15	May 15 '20 2%	
Pacific Gas & Elec Co—Com stock $100,000,000 auth	----	100	34,004,058		Q—J	Apr 15 '20 1¼	
1st pref cum $50,000,000 auth	----	100	29,976,780	6	Q—F	Feb 16 '20 1½	
2d pref stock 6% cumulative	----	100	72,000	6	Q—F15	Feb 16 '20 1½	
Gen & Ref M ($150,000,000) g s f call xxxBac*&r*	1911	1,000	y36,542,000	5 g	J & J	Jan 1 1942	In N. Y. & San Francisco
Cal Gas & Gen M & Coll Tr g s f call 110 MSc*xxx	1903	1,000	4,195,000	5 g	M & S	Mar 1 1933	Mercantile Tr Co, San Fr
El Corp Unify'g & Ref M g call 110 USc&r*xx	1907		*18,889,000	5 g	M & N	Nov 1 1937	National City Co, N Y
Bay Counties Power Co 1st M g not call MSxxx	1900	1,000	*1,055,000	5 g	M & S	Sept 1 1930	National City Co, N Y
Bay Counties Power Co 2d M g call 105 USxxx	1901	1,000	*524,000	6 g	A & O	Apr 1 1931	Union Trust Co, San Fr
Nevada Co Elec not callable 1st M zz	----		*166,000	6	A & O	Oct 1 1928	
Yuba Elec Power not callable 1st M zz	----		*179,000	6	J & D	June 1 1929	
Cal Cent Gas & Elec Co 1st M g s f not call MSzz	1901	1,000	*645,000	5 g	F & A	Aug 1 1931	Mercantile Tr Co, San Fr
Sacramento El Gas & Ry 1st M g call 103 for s f czz	1897	1,000	*2,033,000	5 g	M & N	Nov 1 1927	Guaranty Tr Co, N Y
Central El Ry 1st M ($400,000) $25,000 due ann g zz	1892	500-1,000	54,000	6	J & D	June '20 to '22	Union Trust Co, San Fr
Standard Elec Co 1st M guar p & i zz	1899		*2,095,300	5	M & S	Sept 1 1939	In San Francisco
Blue Lakes Water 1st M not call zz	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 MSc*xxx	1902	1,000	*1,407,000	5 g	J & J	July 1 1932	
Valley Counties Power Co 1st M g s f not call MSxxx	1902	1,000	*1,757,000	5 g	M & N	May 1 1930	U S Mtge & Tr Co, N Y
So Yuba Water Pow Co Cons M gold call 110 zzF	1893	1,000	*1,455,000	6 g	J & J	July 1 1923	Farmers L'n & Tr Co, NY
Suburban Lt & Pow Mtge not call c*xxx	1908	500	*222,000	6	F & A	Aug 1 1938	Oakland Bk of Sav, trus.
S F G & El Gen Mtge s fd gold USxxx	1903	1,000	*6,819,000	4½ g	M & N	Nov 1 1933	Union Trust Co, San Fr
Pacific Gas Impt Mtge gold s fd call zz	1900	1,000	*494,000	4 g	Q—M	Sept 1 1930	do do

*All of these issues have been closed under the terms of the Gen. & Ref. Mtge. of 1911.
x Excluding $1,000,000 in treasury Dec. 14 1918
y Does not include $15,000,000 bonds deposited as collateral for 5-year 7% Notes.

OFFICERS.—Pres., Gustavus Pabst; V.-P., Henry Danishefsky; 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 Alivos, &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 Burnett, 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—	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	1920.
Common ---- %	6	6	6	5	2	0	4	4	4	—,—,—,—
First preferred ---- %	5	5	5	5	5	5	5	5	5	1¼,1¼,—,—
Second preferred -- %	6	6	6	5	4	4	4	4	4	1, 1, —,—

After 4% on 2d pref. and com., these share equally. V. 92, p. 122. In Aug. 1914 divs. on 2d pref. and com. were reduced from 1½ to 1% quar. V. 99, p. 202. The common div. was resumed Feb. 1 1917 at 1% quar.; no action taken on Feb. 1920 div.

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.	257,543	268,428
Net, after taxes	722,397	978,857	1st pf. div (5%)	76,250	76,250
Other income	72,086	202,686	2d pf. div. (4%)	160,000	160,000
			Com. divs. (4%)	280,000	280,000
Gross income	794,483	1,181,543	Surplus	20,690	396,865

OFFICERS, &c.—Pres., Wm. M. Barnum, N. Y.; V.-P. & Gen. Mgr., E. C. Ward, Seattle; Sec., John H. Kelly; Treas., Walter Barnum. N. Y. office, 10 Wall St.—(V. 110, p. 267.)

PACIFIC DEVELOPMENT CORP.—ORGANIZATION.—Incorp in New York, Jan. 18 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%), Andersen, 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 and to $25,000,000 on May 5 1920. V. 108, p. 933; V. 110, p. 1978. 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 New York Stock Exchange in Oct. 1919.

DIVIDENDS.—Initial dividends of 1¼% paid Aug. 15 1917, which rate was paid quarterly to Aug. 15 1919, incl.; Nov. 15 1919 to May 15 1920, 2% quar.—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 (3½)112,312		
Balance, surplus	$119,268	$103,45$_5$

DIRECTORS.—Andrew W. Preston, Arnold Hartmann, E. B. Bruce (Pres.), E. H. Hartmann (V.-P.), Francis R. Hart, Frank Hawkins, Galen L. Stone (Chairman), Herbert Fleishhacker, 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 FRUIT EXPRESS CO.—(V. 110, p. 2082.)

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 56% 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 33 counties of central and northern Calif., having an area of 47,242 sq. miles and a population [1910] of 1,390,000. The business field embraces a present estimated population of 1,850,000, 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.

At the close of 1919 the company owned and operated nineteen hydro-electric generating plants having an aggregate installation of 210,924 h. p., three modern steam turbine electric plants with an aggregate installation of 120,643 h. p., or a total installed capacity of 331,567 h. p.; also 303 substations and 7,700 miles of transmission and distribution lines with a connected load of 773,808 h. p.

The gas department includes twenty manufacturing plants with an aggregate capacity of 71,594,000 cubic feet per day and 2,996 miles of mains.

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 50,000 h.p., then marketing 30,000 h.p. V. 109, p. 173. In Dec. 1919 applied to the Calif. R. R. Comm. for permission to lease for 15 years the properties of the Sierra & San Francisco Power Co. V. 109, p. 2362.

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.

75-cent gas rate held valid. See V. 109, p. 2444.

STOCK.—In July 1914 the issuance of the initial $12,500,000 1st pref. stock (auth., $50,000,000) for impts., exts., 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 102½% 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 to provide for purchase of Northern California Power Co. Consol.—See above, &c. V. 109, p. 173, 271, 578.

In Dec. 1919 the California R. R. Comm. for an extension from Dec. 31 1919 to June 30 1920 for the selling of $3,500,000 First Preferred stock. V. 110, p. 82.

Common stock to the amount of $31,696,867 in addition to that reported outstanding is owned by subsidiary companies.

DIVS—	'06.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19	1920.
Orig.(2d)Pf %	1½	x	6	6	6	6	6	6	6	6	6	6	1½
New 1st Pf %	(V. 98, p. 1846; V. 99, p. 121)							1½	6	6	6	6	1½
Com. %	--	--	--	--	--	--	--	3¾	2½	--	--	3¾	5 text 5 1¼,1¼
do in stk %	--	--	--	--	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 1½ years, with payment of 1¼%. 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 £5.2.9, 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. Mtge., V. 86, p. 1158, 980; V. 88, p. 1199; V. 90, p. 1677; V. 93, p. 1191; V. 95, p. 1332; (*b*) Gen. Mtge. & Col. Tr. bonds, V. 94, p. 351. $4,492,000 are deposited under Unifying & Ref. Mtge. and $1,697,490 on April 30 1919 in sinking fund.

NOTES.—The $10,000,000 5-year collateral trust convertible notes of 1920 are convertible at par into Pac. G. & Elec. Co. 1st pref. 6% cum. stock at 95 at any time prior to April 1 1925; or into Pac. G. & Elec. Co. common stock at 80 on or before May 1 1922, and thereafter and prior to April 1 1925 at 85. Secured by deposit of $15,000,000 Pac. G. & Elec. Co. gen. & ref. mtge. 5s of 1942.

REPORT.—For cal. year 1919:

Periods Ending—	*Operating Revenues.*	*Net aft. Tax & Dep.*	*Bond Int., Disc't, &c.*	*Preferred Dividends.*	*Balance, Surplus.*
Dec.31'19(12mos)	$26,582,688	$7,833,561	$4,285,257	------	------
Dec.31'18(12mos)	22,595,517	7,375,388	4,304,085	1,490,463	1,580,840
Dec.31'17(12mos)	19,813,382	6,467,037	4,285,957	1,471,105	709,975

Number of Consumers Served for Calendar Years.

Year—	1919.	1918.	1917.	1915.	1911.
Gas	269,870	254,433	243,182	227,586	176,131
Electricity	235,719	209,412	194,374	166,149	102,024
Water	14,587	12,705	12,655	9,432	7,257
Steam	443	463	446	378	101
Total	520,619	477,013	450,657	403,545	285,513

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. 110, p. 82, 172, 472, 975.)

PACIFIC MAIL STEAMSHIP CO.—In Aug. 1919 purchased four steel freighters for service between San Francisco and Baltimore via Panama Canal. V. 109, p. 893. Also operates 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 1919, in V. 110, p. 1184, showed:

12 *Months*—	*Net Revenue.*	*Preferred Dividend.*	*Common Dividends.*	*War Taxes.*	*Balance, Surplus.*
1919	$2,376,761	------	(60%)$900,000	$600,000	$876,761
1918	1,686,250	89,250	(60%) 795,000	800,000	$2,000
1917	2,454,632	119,000	(70%) 805,000	945,255	585,377

In June 1917 a dividend of 50 cents per share (10%) was declared on the common stock, payable July 16. In Dec. 50 cents a share (10%) with an extra of $2 50 (50%). In June and Dec. 1918 and 1919 paid s.-a. div. of 50c. a share (10%) with an extra of $1 (20%). In 1920: June, 10%, with extra of 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.

Pres., George J. Baldwin; V.-P. & Sec., Cecil Page, 120 Broadway, N. Y. —(V. 110, p. 1184, 1532, 2198.)

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. 114; 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 2½ times div. requirements upon pref. stock, incl. stock which it is proposed to issue in exchange. V. 91, p. 1634; V. 93, p. 1726; V. 94, p. 70, 208.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pacific Gas & Electric Co.—(*Concluded*).							
Edison L & P 1st M	1891	$1,000	*$623,000	6	Q–F 3	Nov 3 1921	At office of Co, San Fr
Mutual Elec Lt Co 1st M call	1904	1,000	*173,000	5	J & D	June 1 1934	U S Mtge & Tr Co, N Y
Metrop Gas Corp s fd $25,000 ann call	1911	500	*1,131,500	5	J & D	Dec 1 1941	Mercantile Tr Co, San Fr
Livermore Water & Power 1st M not call	----	500	*20,500	6	J & D	Sept 1 1922	At office of company.
Oroville Lt & Power Co 1st M ($50,000)	1902	500	3,500	6	F & A	Feb 1 1927	
Northern California Pow 1st mtge gold	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	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
Collateral tr convert notes red 101	1920	500 &c	10,000,000	7 g	M & N	May 1 1925	Chic, N Y or San Fran
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	1909		400,000	6	M & N	May 1929	Anglo-Cal Tr Co, San Fr
1st and Refunding mortgage call at 105	1911		500,000	6	J & J	July 1 1941	do do
Pacific Lt & Pow Corp—See Southern Calif Edison Co below							
Pacific Mail SS Co—Common stock	----	5	1,500,000			See text	New York
Pacific Power & Light Co—Common stock, $7,000,000	----	100	6,100,000			See text	Checks mailed
Preferred (a & d) 7% cum $4,500,000 red 115	----	100	2,750,000	7	Q—F	May 1 1920 1¾	do do
Second pref 7% cum red par convertible $2,500,000	----	100	1,500,000	See text	Q—F	Aug 1919 1¾	do do
First & Ref M $30,000,000 gold see text	1910	1,000	8,863,000	5 g	F & A	Aug 1 1930	U S Mtg & Tr Co, N Y
Pacific Telep & Teleg—1st M $35,000,000 gold red 110 beg 1922 s f	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	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	1906	200 &c	1,560,910	5 g	M&N 15	May 15 1936	Office, Spokane
Southern Cal Tel Co 1st & Ref 5s $12,000,000 g call 105 beg May 1 1922 guar	1917	1,000	6,565,000	5 g	M & N	May 1 1947	N Y and Los Angeles
Home Tel & Tel Co 1st M g s fd 2% (V 83, p 216)	1902	1,000	1,254,000	5 g	J & J	Jan 1 1933	Nat City Bank, & Ls Ang
of Ca Ang 1st & Ref M $5,000,000 gs fd 2% call 105% 1920	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 1	911.			

Dividends.—On pref., 1¼% quar. from Nov. 1910 to May 1 1920. On 2d pref., 6% in 1912; from Jan. 1913 to Aug 1 1919, incl., paid 1¼% quar. On common .not announced.

BONDS.—Of the 1st and Ref. 5s ($30,000,000 authorized issue), the unissued bonds are reserved for issue at 80% of the actual cost, reasonable worth and replacement value of impts. and add'ns, when net earnings for preceding 12 months are at least twice interest on all bonds out and to be issued. Subject to call as a whole or in part at 105 and int. to Dec. 31 1925, 104 and int. during 1926; 103 and int. in 1927; 102 and int. in 1928; 101 and int. in 1929 to July 31 1930. V. 93, p. 536; V. 94, p. 279; V. 96, p. 793; V. 100, p. 402.

REPORT.—For cal. year 1917, V. 106, p. 1898.

12 *Mos. end.*—	*Gross.*	*Net.*	*Interest.*	*Pref.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. Hill, F. G. Sykes, A. S. Grenier, 71 B'way, N. Y.; J. A. Laing and Edw. Cookingham, 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.—ORGAN'N.—Incorp. in Cal. Dec. 31 1906. V. 84, p. 54, 163. Stations Dec. 31 1918, 381,900. In March 1912 purchased the Bay Cities Home Telep. Co. for $895,000 cash, $1,300,000 Pac. Tel. & Tel. stock and $7,080,000 Home Long Distance Telep. Co. bonds guar. by the Pacific Tel. & Tel. Co. V. 95, p. 180, 1406; V. 96, p. 207, 291. In 1917 was authorized to purchase pref. stock v. t. c. of U. S. Long Distance T. & T. Co. V. 105, p. 1314, 1807. In May 1918 purchase of San Diego Home Telephone Co. for $650,000 was pending, V. 106, p. 2014. As to Southern California Telephone Co., see V. 102, p. 1441, 1631; V. 103, p. 1986; V. 106, p. 1692. Rates and valuation case in April 1918, V. 106, p. 1800. Rates held illegal, V. 109, p. 2270.

Stock, common, $18,000,000, all outstanding; pref., 6% cum. (also pref as to assets), $32,000,000 auth., outstanding $32,000,000. American Telep. & Teleg. Co. on Jan. 1 1918 owned $12,417,600 com. and $22,950,800 pref. V. 99, p. 1533. Pref. divs. paid regularly, 6% per ann. (Q.-J. 15).

BONDS.—"First and Collateral Trust" 5s of 1907 ($35,000,000, all issued auth. issue, Mercantile Trust Co., San Francisco, trustee) have a sinking fund beginning 1912 which will retire about 30% by maturity. V. 88, p. 825; V. 90, p. 854; V. 91, p. 720; V. 92, p. 1569; V. 93, p. 349, 412; V. 95, p. 180; V. 97, p. 954; V. 98, p. 309, 391.

Southern California Telephone Co., First & Ref. Mtge. of 1917, see V. 108, p. 486.

REPORT.—For calendar year 1917 in V. 106, p. 2753:

Cal. Year—	*Gross Earnings.*	*Net, after Taxes, &c.*	*Other Income.*	*Interest, Rents, &c.*	*Pref. Divs. (6%).*	*Balance, Surplus.*
1917	$24,655,243	$5,018,719	$288,397	$3,065,288	$1,920,000	$321,828
1916	21,255,479	4,621,885	223,958	2,700,046	1,920,000	225,797

—(V. 110, p. 367.)

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 1919 voted to increase the auth. 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.

The stockholders will vote May 24 1920 on authorizing the sale or disposition of a portion of the unissued common stock for the following purposes: (1) For the payment of a stock dividend, which may be declared by the directors; (2) to provide sufficient stock for the conversion of the debenture notes which may be issued and which may be convertible into the common stock. V. 109, p. 2077, 1993.

NOTES.—The $5,000,000 3-year 5% gold notes due Oct. 16 1919 were red. on that date from the proceeds of the new pref. stock. V.109, p. 77.

DIVIDENDS.—Pref., 7% (1¾% Q.-M.) from Dec. 1909 to Mar. 1920. Common, 40% paid in common Stock Oct. 1913, 10% payable in com stock Feb. 1916 and 1¼% 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 2½%; Oct. 31, 2½% (quar.) and 2½% extra; Feb. 1920, 2½%. 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
Pref. dividends (13%)	1,539,245	(7)560,000	560,000	455,000
Common divs., cash	----------	(6%)710,382	(7¾)910,636	(7)395,602
Common divs., stock	----------	----------	----------	(60)4591.630
Balance, surplus	$3,334,389	$4,346,320	x$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 Macauley; V.-P., 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, 2077; V. 110, p. 2198.)

PAIGE DETROIT MOTOR CAR CO.—(V. 109, p. 1467, 1530; V. 110, p. 83.)

PAN-AMERICAN PETROLEUM & TRANSPORT CO.—(*See Map.*)—ORGANIZATION.—Organized in Delaware on Feb. 2 1916 and owns a controlling interest in the stock 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. For statement of stockholdings in controlled companies as of Dec. 4 1919, see V. 109, p. 2270.

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 charted 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 Casmalia, 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 aslo 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 Weir, 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 voting power but in all other respects having the same rights, &c., 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. Announced in Jan. 1920 that stockholders had subscribed for 102,996 shares of the par value of $5,149,800 and that 8,258 shares of the par value of $412,900 had been taken by the underwriting syndicate.

Holders 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. In Dec. 1919 temporary certificates for $8,127,700 Class B com. stock were listed on N. Y. Stock Exch., this representing the amount issued in exchange for Mexican Petroleum com. stock which had assented to the plan. In Jan. 1920 the amount authorized to be listed on N. Y. Stock Exch. was $13,695,400. Balance of pref. stock not converted was paid off on April 1 1920. V. 109, p. 1705.

DIVIDENDS.—On pref., 1¼% quar. July 1916 to Apr. 1920. On com. No. 1, 1¼%, Oct. 10 1917; Jan. 10 1918, 1¼%; April 1918 to July 1919 paid each quar. 2½%, half in Liberty bonds. In Oct. 1919 and Jan. & Apr. 1920 paid 3% in cash. On com. B initial div. of 3% paid Jan. 10 1920; 3% paid April 10 1920.

BONDS.—First Lien Equip. bonds of 1917 were paid off April 1 1920 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:

	1918.	*Year* '17.		1918.	*Year* '17
Income from—	$	$	*Deductions*—	$	$
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
Gross income	7,332,308	4,512,650	Inc. and excess profits taxes	1,250,000	530,000
Net income	3,524,075	2,596,090	Pref. dividends	720,311	735,000
Mex.Pet.div.rec.	2,122,800	1,247,800	Common div.	x3,117,852	1,067,160
Und.prof.sub.co's	882,164	1,232,264	Bal., surplus	828,564	2,469,568
Total income	6,529,039	5,076,154	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, R. J. Schweppe, J. C. Anderson, Chas. E. Harwood, J. M. Danziger, C. E. Doheny, J. S. Wood, Elisha Walker, E. R. Tinker Jr., Jacques Weinberger, Norman Bridge, S. M. Spalding, Harold Walker, E. L. Doheny Jr. President, E. L. Doheny, Los Angeles. N. Y. office, 120 Broadway.—(V. 110, p. 567, 975.)

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 Cotton County, Okla.; also refinery, gasoline plant, pipe lines, &c.

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% paid Jan. 1 1920; Apr. 1 1920, 2%. 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. 110, p. 1296.)

PARISH & BINGHAM CORP.—Organized under the laws of New York, July 31 1919, and acquired, through purchase of the entire outstanding capital stock, the assets and property of the Parish & Bingham Co. (an Ohio corporation). Principal business is the manufacture of automobile frames and other parts of automobiles, including brake drums, running boards, torque arms and step hangers.

CAPITAL STOCK.—Authorized and outstanding, 150,000 shares of no par value. Issued for the exchange of $832,300 stock of the Parish & Bingham Co. and for $1,600,000 in cash to provide operating capital.

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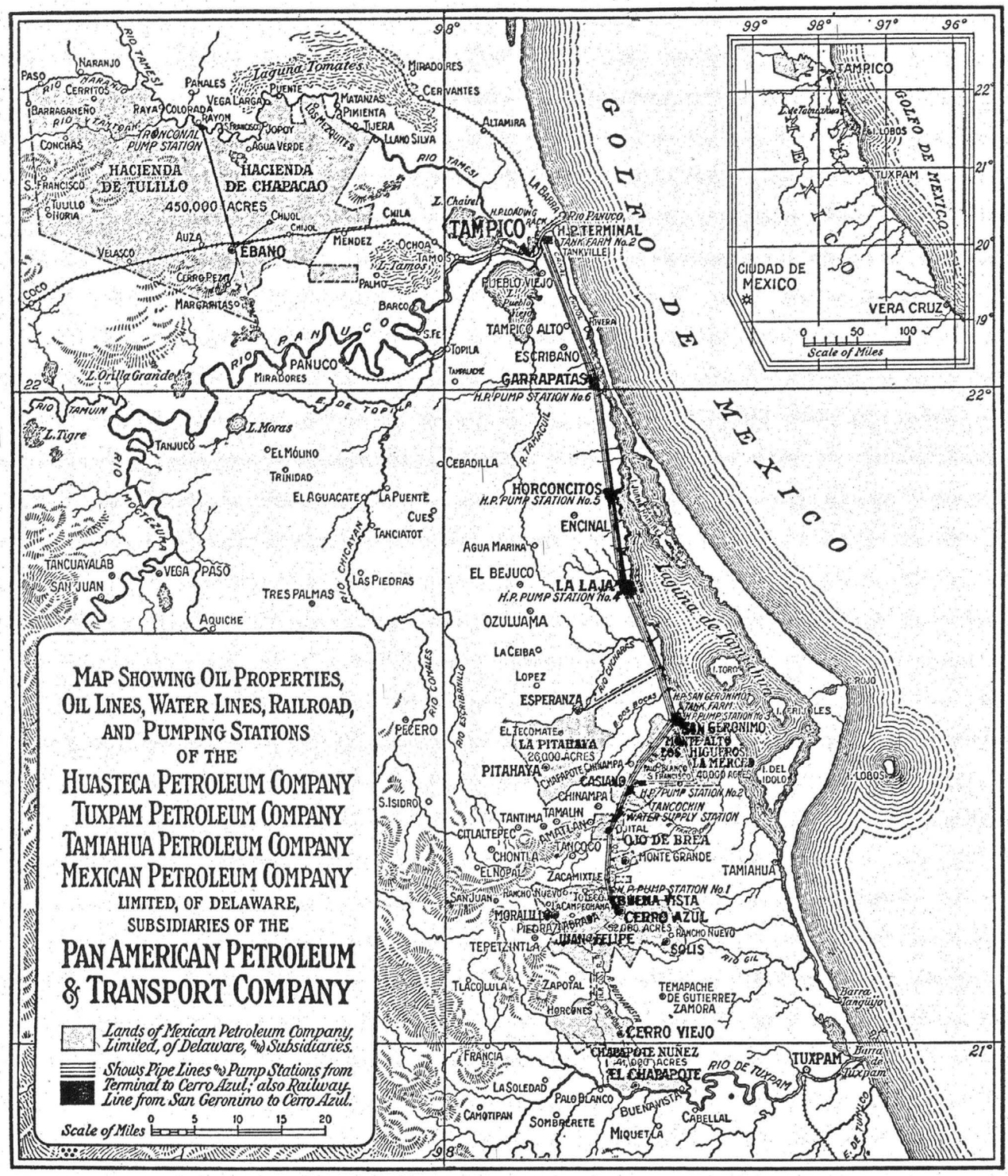

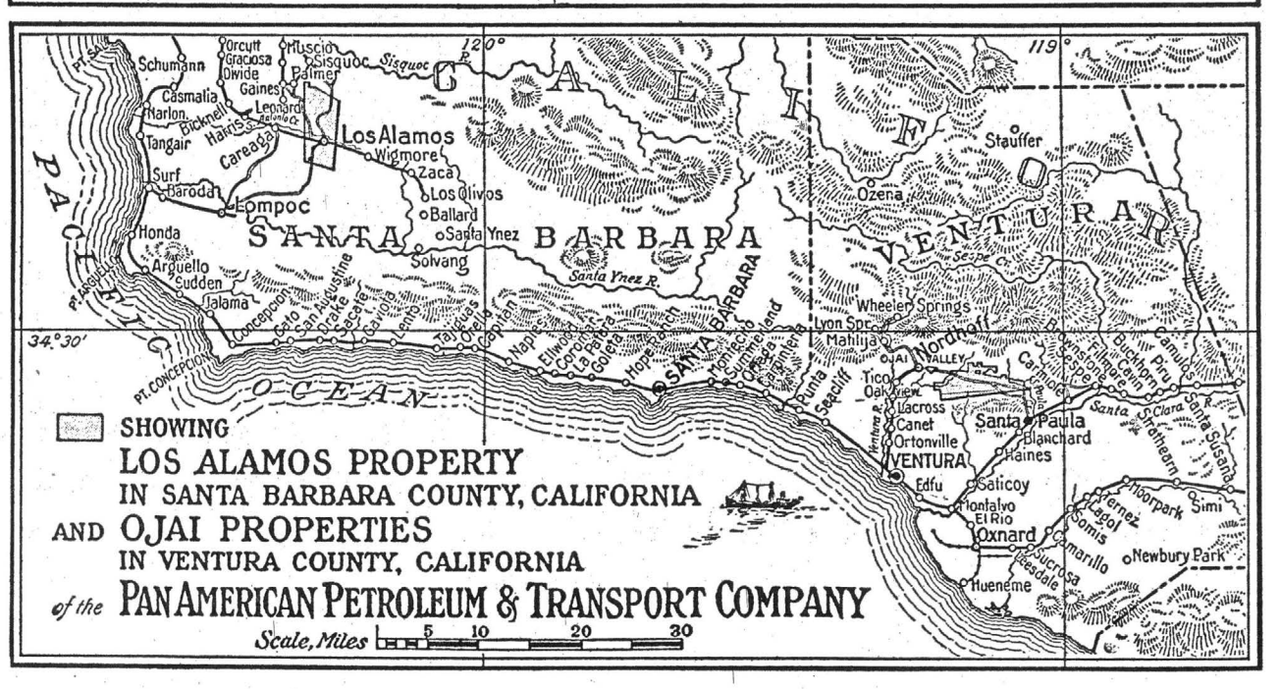

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MISCELLANEUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Packard Motor Car Co—Common stock $30,000,000 auth--	----	$10	See text	11½%'19	Q—F	See text	Detroit
Pref stock 7% cum $20,000,000 callable 110 & div------	----	100	See text	7	Q—M	Mar 15 '20 1¾	do
Pan-Amer Petrol & Transport—Com stk $55,000,000----	----	50	$46,247,400	See text	Q-J 10	Apr 10 1920 3%	----------
Class B non-voting com stock $70,000,000----------	----	50	See text	new	Q-J 10	Apr 10 1920 3%	----------
7% conv pref to be redeemed Apr. 1 1920 at 115 and divs	----	100	1,082,000	7	Q—J	Apr 1 1920 1¾	----------
Panhandle Producing & Refining—Com stock 300,000 sh.	----	None	180,000	------	------	------	----------
Pref (a & d) cumul convertible (s.f) $4,000,000 call 110 --	----	100	4,000,000	8	Q—J	Apr 1 1920, 2%	Columbia Trust Co, N Y
Parish & Bingham Corp—Stock auth 150,000 shares------	----	none	150,000 sh.	Text	Q—J 20	Apr 20 1920 $1	----------
Peerless Truck & Motor Corp—Cap stk auth $20,000,000--	----	50	10,000,000	------	------	July 1 '20 2½	----------
Convertible gold notes callable at 102----------Bac*	1915	1,000	2,735,450	6 g	M&N 10	Nov 10 1925	Bankers Trust Co, N Y
Penn Seaboard Steel—Stock 200,000 shares----------	----	None	See text	Text	Q—F	------	----------
Three-year S F Conv Notes $2,000,000 auth red 101½ -xc*	1920	1,000	1,500,000	7 g	F & A	Feb 1 1923	----------
(J C) Penney Co—Common authorized $5,000,000 -------	----	------	1,581,000	------	------	------	----------
Preferred (a & d) stock 7% cum call 105 auth $10,000,000	----	100	3,000,000	7	Q—M	Mar 31 '20 1¾	----------
Pennsylvania Steel Co—See Bethlehem Steel Co.							
People's Gas Light & Coke (Chicago)—Stock (See text)---	----	100	38,500,000	3½ in '17	Q—F	See text	Co.'s office, Chicago
First Consolidated mortgage for $10,000,000 gold---Ce.c*	1893	1,000	4,900,000	6 g	A & O	Apr 1 1943	Cent Union Tr Co, N Y
Chicago Gas Light & Coke first mortgage gold-------FP.c	1887	1,000	9,931,000	5 g	J & J	July 1 1937	Cent Tr, N Y; & Chicago
Consumers' Gas first mtge gold (see V 66, p 472)------Ce.c	1886	1,000	4,246,000	5 g	J & D	Dec 1 1936	do do
Refunding mortgage $40,000,000 gold----------F.c*&r	1897	1,000	20,554,000	5 g	M & S	Sept 1 1947	Central Tr N Y; & Chi
Mutual Fuel Gas first mortgage assumed----------	1897	1,000	5,000,000	5 g	M & N	Nov 1 1947	do do
General and Ref M gold (see text)----------IC	1913	1,000	1,712,000	5	J & D	Dec 1 1963	Illinois Tr & S B, Chic
Bonds Guaranteed—							
Indiana Natural Gas & Oil Ref Mtge closed gold gu p & i.Ce	1906	1,000	6,000,000	5 g	M & N	May 1 1936	Cent Union Tr Co, N Y
Ogden Gas first mortgage $6,000,000 guar prin & int----P	1900	1,000	6,000,000	5 g	M & N	May 1 1945	Farmers L & Tr Co, N Y
Pettibone Mulliken Co—Common stock, $7,000,000-------	----	100	7,000,000	------	------	------	----------
1st pref (a&d) 7% cum red 115 see text ----------	----	100	862,100	7 in 1919	Q—J	Apr 1 '20, 1¾%	Checks mailed
2d pref 7% cum, $750,000 red (see text) ----------	----	100	379,800	7 in 1919	Q—J	Apr 1 '20, 1¾%	do do
Phelps, Dodge Corporation.—Stock $50,000,000---------	----	100	45,000,000	See text	Q—J	Apr 2 '20, 2½%	Office 99 John St, N Y

DIVIDENDS.—An initial div. of 75 cents was paid in Oct. 1919. In Jan. 1920 paid 75 cents and 25 cents extra; April 1920, $1.

EARNINGS.—7 months ended July 31 1919: Sales, $4,277,073; operating profit, $653,834; other income, $10,612; deductions, $59,526; provision for Federal taxes, $200,000; dividends, $208,075; surplus, $196,846.

OFFICERS.—S. J. Wainwright Jr., Chairman; James Scott, Pres.; Agnes D. Morse, V.-P. & Treas.; James N. Cooke, V.-P.; H. C. Royal, Sec.

Directors.—S. J. Wainwright Jr., James Scott, James N. Cooke, Pittsburgh; James A. Fayne, N. Y.; Nathan A. Middleton, Boston; James F. McLaughlin, North Redgerville, O.; Agnes D. Morse, Cleveland. Main office, 27 Cedar St., New York.—(V. 109, p. 2362.)

PATCHOGUE-PLYMOUTH MILLS CORP.—V. 109, p. 1184, 1372, 2177.)

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 218 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

DIVIDENDS.—The directors on Oct. 2 1919 declared an initial dividend of 1½% and also an extra dividend of ½ of 1%, both payable Jan. 2 1920. They also passed a resolution to the effect that in so far as the earnings permit the policy of paying regular quarterly dividends of 1½% be established with such extra dividends from time to time as conditions of the business will permit. V. 109, p. 1466. In Apr. 1920, paid 1½% and ½% extra. July 1920, 2½%.

NOTES.—Authorized $5,000,000 10-year 6% gold notes dated Nov. 10 1915 and due Nov. 10 1925, convertible at holders' option into capital stock at par after one year and subject to call on and after May 10 1917 at 102 and interest upon 60 days' notice in amounts of not less than $1,000,000 on any int. date; conversion privilege continuing until 20 days before redemption sale. See offering, V. 102, p. 716. Of the $5,000,000 6% notes of 1915, $2,264,550 have been reacquired and deposited with trustee, thus leaving a balance of $2,735,450 in hands of the public. V. 108, p. 978.

REPORT.—For calendar year 1919:

Consol. Income Acct.—	1919.	1918.	1917.	1916.
xNet sales----------	$12,928,601	$11,890,079	$18,924,452	$13,525,024
Net inc. (incl.int.earned)	$1,136,783	$1,074,604	$1,672,670	$2,347,438
Int. on 6% secured convertible notes, &c----	207,733	229,113	301,946	365,423
Federal excess profit, &c., taxes (est.)------	122,403	71,596	306,799	------
Net loss contracts, Gen. Vehicle Co., Inc-----	------	------	------	550,637
Spec. res. for cont., &c--	------	------	116,387	75,020
Net profit----------	$806,647	$773,895	$947,537	$1,356,356

x Excluding munitions, &c., contracts.

DIRECTORS.—Walter C. Baker, T. W. Frech, George W. York, L. H. Kittredge, Roland T. Meacham, G. B. Siddall, W. H. Staring, B. G. Tremaine, H. A. Tremaine, F. S. Terry and Harrison Williams. Pres., is B. G. Tremaine.—(V. 110, p. 877.)

PENN-MEX FUEL CO.—(V. 108, p. 386; V. 110, p. 1856, 1978.)

PENN SEABOARD STEEL CORP.—ORGANIZATION.—Incorp. Dec. 6 1915 in New York, as Penn. Marine & Ordinance Castings Co. Name changed to present title June 24 1916. Merged Penn. Steel Castings & Machine Co., Baldt Steel Co. and Seaboard Steel Castings Co. V. 102, p. 1631. Plants located at Chester, Pa., and New Castle, Del.

In Feb. 1920 the stockholders authorized the purchase of the entire capital stock of the Tacony Steel Co. (V. 109, p. 484; V. 110, p. 567, 472, 367). Including the plant of the latter company, the corporation will control 14,000 tons monthly open-hearth capacity. Manufactures and sells steel plates, castings and ingots. V. 107, p. 2373.

STOCK.—Auth. amount increased from 200,000 shares to 250,000 shares (no par value) in Feb. 1920. Outstanding, 173,311 shares; in treasury, 11,000 shares. The stock is held in a voting trust agreement expiring June 26 1921, the voting trustees being Walter S. Bickley, Rodney Thayer, William C. Sproul, Howard F. Hansell, Jr., and Harvey D. Gibson.

NOTES.—The $1,500,000 3-yr. 7% notes sold in Feb. 1920 are convertible as follows: Each $1,000 note into 25 shares of common stock until Feb. 1 1921, into 22 shares thereafter until Feb. 1 1922, and into 20 shares thereafter until maturity. Sinking fund, &c., compare V. 110, p. 665.

DIVIDENDS (Per Share).—May 1 1916, $1 25 Aug. 1 1916 to May 1 1918, incl., $1 quarterly; Aug. 1 and Nov. 1 1918 and Feb. 1 1919, $1 50 each; none since. V. 108, p. 2349.

Calendar Years—	*Gross Sales.*	*Net after Taxes, &c.*	*Dividends.*	*Balance, Surplus.*
1919----------	$4,015,877	$157,492	------	$157,492
1918----------	$9,744,205	$457,662	($5)$381,300	$76,362
1917----------	10,544,497	1,045,021	(4) 240,000	805,021

OFFICERS.—Rodney Thayer, Chairman; J. B. Warren, Pres.; George Satterthwaite, V.-Pres., and C. F. Jemison, Sec. & Treas.—(V. 110, p. 76, 770, 1419.)

(J. C.) PENNEY CO.—ORGANIZATION.—Incorp. in Utah, 1913. Business started in 1902. Operates 297 department stores in 25 States. Since its inception has re-invested a substantial portion of its earnings in the business. Business on a cash basis.—V. 109, p. 483.

STOCK.—Pref. stock redeemable at 105. Annual sinking fund 5% of total amount of Pref. stock outstanding with an average minimum redemption annually. No bonds without the consent of 66 2-3 of the Pref. stock. See offering in V. 109, p. 483. Initial div. of $0.816 per share for the portion of the quarter from Aug. 19 to Sept. 30 1919 was paid Sept. 30; Mar. 31 1920, 1¾%. V. 109, p. 1185.

	1919.	1918.	1917.	1916.
Sales----------	$28,783,965	$21,336,000	$14,880,000	$8,415,000
Net profits----------	2,942,444	2,001,113	1,748,288	1,074,827
Reserve for Federal taxes	1,064,751	1,305,359	847,822	5,591
Preferred dividends----	72,917	526,600	664,200	408,760
Balance, surplus-------	1,804,775	169,154	236,266	660,477

Chairman, J. C. Penney; Pres., E. C. Sams; V.-P. & Compt., Geo. H. Bushnell; V.-P. & Gen. Mgr., C. E. Dimmitt; V.-P., D. H. Mudd; Sec., L. A. Bahner; Treas., J. I. Herbert.—(V. 110, p. 770, 1181, 1193, 1648, 2198.)

PENNSYLVANIA COAL & COKE CO.—(V. 110, p. 1998, 2198.)

PENNSYLVANIA STEEL CO.—See Bethlehem Steel Corp. above.

PENNSYLVANIA WATER & POWER CO.—(V. 110, p. 557, 1094.)

PEOPLE'S GAS LIGHT & COKE CO., CHICAGO).—A consolidation on Aug. 2 1897 of the companies forming the old Chicago Gas Trust. V. 64, p. 1088; V. 65, p. 235. In Feb. 1907 the Ogden Gas Co. and the Universal Gas Co. were leased for about 34 years, the Ogden Co's $6,000,000 bonds being guaranteed. V. 84, p. 394; V. 78, p. 1785; V. 72, p. 244, 91; V. 97, p. 1508. In 1918 the construction of the coal gas plant, costing about $7,000,000, which will enable the company to manufacture gas more cheaply than from oil was deferred. V. 108, p. 680; V. 104 p. 658, 2348; V. 106, p. 704, 1905; V. 110, p. 654. During 1919 completed the erection of a ten-million foot gas holder, increasing the gas storage capacity about 20%.

PROPERTY.—In service Dec. 31 1919: Street mains, 3,102 miles; meters, 701,211; public lamps, 6,066; arc lamps, 96,985.

For rates prior to 1919 see Nov. 1919 supplement.

The Illinois P. U. Commission on July 25 1919 fixed new rates which became effective Aug. 1 1919 and were to continue until April 1 1920, as follows: (*a*) For the first 350 cu. ft., 35 cts.; (*b*) to 10,000 cu. ft., per 1,000, 85 cts.; (*c*) for consumption over 10,000 cu. ft. and less than 50,000 cu. ft. per 1,000, 80 cts.; (*d*) over 50,000 cu. ft., per 1,000, 65 cts. The Commission granted the company permission to continue these rates until Dec. 1920. The company has asked permission to increase rates from 85 cts. to $1 25 per 1,000 cu. ft. on June 1 to all domestic consumers up to 10,000 cu. ft. V. 108, p. 1170, 1394, 2129, 2533; V. 109, p. 179, 483; V. 110, p. 654, 1856.

Valuations of property, V. 107, p. 297; V. 110, p. 654. Tax ruling, V. 107, p. 2482. Refund suit, V. 110, p. 654.

DIVS. ['95. '96. '97-'05. '06. '07. '08. '09. '10-'12. '13. '14-'15. '16. 1917, Per cent] 2½ 1½ 6 y'ly 5 6 6 6¾ 7 y'ly 7¾ 8 y'ly 6½ 3½

In May 1916 the dividend was reduced from 2% quar. to 1½% quar., in May and August 1917 to 1%, and in Nov. 1917 entirely omitted to provide funds for purposes of erecting coal gas plant (see above). V. 105, p. 1527; V. 104, p. 1596, 658.

BONDS, &C.—Of the $40,000,000 issue of 1897, the $19,146,000 unissued are reserved to retire prior bonds. V. 65, p. 572; V. 79, p. 155; V. 84, p. 1555; V. 91, p. 792, 876; V. 94, p. 702; V. 97, p. 954; V. 98, p. 842. Guarantees, p. & l., Ind. Nat. Gas & Oil Ref. 5s. V. 84, p. 388, 1430; V. 88, p. 1317, 1433; V. 104, p. 168; form, V. 87, p. 1302.

The stockholders on Nov. 14 1913 authorized a new General and Refunding mtge. (unlimited in amount) to secure 50-year 5% bonds to provide for new construction at not over 75% of cost, and to refund all old bonds, &c.; $1,712,000 issued to Dec. 31 1916. V. 97, p. 954, 1119, 1508, 1738; V. 98, p. 76. Proposes eventually to issue an additional $250,000 to replace Calumet Gas Co. bonds paid off on July 1 1917. V. 104, p. 2239. In June 1918 was proposing to issue $1,500,000 Gen Ref. 5s on account of improvements made between Jan. 1914 and April 1916. V. 106, p. 2762.

Joint guaranty of Chicago By-Products Coke Co. bonds, V. 110, p. 873.

On Dec. 31 1918 accounts payable aggregated $4,895,571; taxes accrued, $1,061,482. V. 106, p. 2233.

REPORT.—For year ending Dec. 31 1919, in V. 110, p. 654:

Years end. Dec. 31—	1919.	1918.	1917.	1916.
Gross income----------	$24,543,798	$21,588,401	$19,338,638	$17,084,878
Net earnings----------	4,290,442	2,654,081	3,471,900	5,746,010
Interest on bonds------	2,366,150	2,366,150	2,375,150	2,387,063
Depreciation----------	1,859,085	1,654,559	1,461,951	1,281,689
Balance----------	sur.$65,207	def$1,366,629	def.$365,201	sr$2,077,258
Dividends----------	None	None	(3½)1347477	(6½)2502147

OFFICERS.—Samuel Insull, Chairman & Pres.; Chas. A. Munroe, V.-P.; T. V. Purcell, Sec.; J. E. Dougherty, Treas.

DIRECTORS.—Samuel Insull, Jas. A. Patten, J. J. Mitchell, Stanley Field, John Williamson. Office, Chicago.—V. 109, p. 179, 483; V. 110, p. 654, 877, 975, 1856.)

PETTIBONE MULLIKEN CO.—ORGANIZATION.—Incorporated in New York June 21 1912. Has plant on 32 acres of land about 6 miles from heart of Chicago. Manufactures frogs, crossings, switches, guard rails, &c., for steam railroads. V. 94, p. 1511. No bonds.

STOCK.—As to pref. stock provisions, see V. 94, p. 1511. The second pref. has no voting power and is subject to call at par after all the first pref. shall have been retired. V. 94, p. 1511. First pref. originally $2,250,000; canceled by sinking fund and in treasury Jan. 1 1920, $1,387,900; 2d pref. stock, $750,000, of which $370,200 was in treasury Dec. 31 1919.

DIVIDENDS.—On 1st and 2d pref., 1¾% quar., Oct. 1912 to Apr. 1920.

REPORT.—Report for cal. year 1919 in V. 110, p. 665, showed:

Year—	*Net Inc.*	*1st Pref. Div.*	*2d Pref. Div.*	*Sk.fd., &c.*	*Fed. Tax.*	*Surplus.*
1919-----	$283,077	(7)$65,126	(7)$26,586	$91,643	$25,814	$73,908
1918-----	928,393	(7) 70,000	(7) 33,127	428,712	256,688	139,866
1917-----	1,682,354	(7) 112,072	(7) 50,890	450,934	440,000	628,458

OFFICERS.—A. H. Mulliken, Pres.; C. H. Eib, E. N. Strom, V.-Pres.; H. R. Prest, Sec.; A. H. Mulliken, Treas.—(V. 108, p. 688; V. 110, p. 665, 1087.)

PHELPS, DODGE CORP.—ORGANIZATION.—Incorporated in New York Aug. 10 1885 as the Copper Queen consol. Mining Co. and from Dec. 1908 to April 1917 acted as the leading operating subsidiary of Phelps, Dodge & Co. (a holding company.) Incorporated in New York State on Dec. 11 1908 per plan V. 87, p. 1536; V. 88, p. 149; V. 89, p. 1545. In 1917 the name was changed to Phelps, Dodge Corp., and the auth. stock was increased from $2,000,000 to $50,000,000, of which $45,000,000 was then applied to taking up share for share the $45,000,000 stock of the holding corporation. The subsidiaries whose properties were absorbed by Phelps, Dodge Corp. in such reorganization, were as follows: Detroit Copper Mining Co. of Arizona, Burro Mtn. Copper Co. and Stagg Canon Fuel Co. Other subsidiaries whose physical assets were not taken over, but all of whose issued stock was acquired in such reorganization, are: Moctezuma Copper Co., $2,600,000 stock; Phelps Dodge Mercantile Co., $2,000,000 stock; and Bunker Hill Mines Co., $750,000 stock.

DIVIDENDS.—Until Mar. 30 1917 of Phelps, Dodge & Co. (holding co.)

1909-11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	1920.
Regular, %------10% yly	10	10	10	10	10	10	7¼y	10	See
Extra %--------- 2% yly	5	6½	4	10	22½	14	10½	3½	text
Account depletion------	------	------	------	------	------	------	8	4x	2x	--

In 1920, Jan. 2½%; Apr., 2½%.

x 2% payable in 4¼% Liberty bonds. y Only three quarterly dividends, 2½% each, due to change in dividend period from Q.-M. 31 to Q.-J. 2. —V. 108, p. 1170.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Philadelphia Electric (of Pa.)—Stock full paid $25 per sh (text)	----	$25	$29,618,325	See text	Q—M	June 15 '20 1¼	Checks mailed
First mtg $60,000,000 5% call 110 from Oct 1 '21 kxx c*&r*	1916	100 &c	36 663,300	5 g	A & O	Oct 1 1966	Philadelphia
sk fd $212,000 y'rly] 4% call 105 from Oct 1 '21 kxxc*&r*	1916	100 &c	1,671,700	4 g	A & O	Oct 1 1966	do
Secured notes $15,000,000 g call 101 till Feb 1921, then 100½	1920	500 &c	12,500,000	6 g	F & A	Feb 1 1922	Girard Tr Co, Phila
Delaware Co El Co (sub co) 1st M closed s fd call 105 c*	1909	1,000	300,000	5 g	F & A	Aug 1 1939	Phila Tr & Safe Dep Co
Pierce-Arrow Motor Car Corporation—Common	----	None	250,000 shs	-------	-------	May1 '19, $1.25	Check mailed
Pref (a & d) 8% cum $10,000,000 s f call 125 convertible	----	100	10,000,000	8	Q—J	Apr1 1920 2%	do
Pierce Oil Corporation—Common stock ($33,000,000)	----	25	See text	-------	-------	See text	----------
Common stock Class B non-voting $20,000,000	----	25	See text	-------	-------	See text	----------
Pf (a&d) stk 8% cum conv into Cl B com, $ for $, 15mil call	----	100	15,000,000	8	Q—J	Apr 1 1920 2%	----------
Two-year gold notes	1918	-------	114,800	6 g	F & A	Feb 1 1920	----------
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-July15 1920	New York

b Subject to increase by conversion of notes, &c., up to Jan. 1 1920 to not over $11,056,550

Copper Output (In Lbs.)—	1920.	1919.
April	7,798,000	8,262,176
4 months	31,276,500	37,659,909

REPORT.—For cal. year 1919, in V. 110, p. 1522, showed:

	1919.	1918.	1917.
Total gross income	$28,366,438	$59,483,208	$62,262,186
Net income	8,121,781	22,712,898	29,411,933
Depreciation, buildings and plants	1,109,087	903,630	1,097,432
State and Government taxes	-------	5,863,585	5,857,595
Dividends paid	(10)4,500,000	(24)10800000	(24)10800000
Balance, surplus for year	def.1,285,656	5,145,683	11,656,906

The total surplus Dec. 31 1919 was $123,794,061.

As to allied railway see El Paso & S. W. under "Railroads."

OFFICERS, &c.—Pres., Walter Douglas; V.-Ps., Cleveland H. Dodge, Arthur Curtiss James, James McLean; Sec. & Treas., George Notman.

Directors.—Cleveland H. Dodge, Arthur Curtiss James, Mathew C. Fleming, George B. Agnew, E. Hayward Ferry, Francis L. Hine, Walter Douglas. Wm. Church Osborn, George Notman. N. Y. office, 99 John St.—(V. 110, p. 975, **1522**, 1978.)

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. The company's principal subsidiary is the Delaware County Electric Co. V. 73, p. 496, 680; V. 86, p. 977; V. 90, p. 1047; V. 99, p. 820; V. 105, p. 1425; V. 104, p. 261, 367; V. 105, p. 1807. Has long lease of conduit space from Keystone Telephone Co. at a graduated rental rising to $125,000 yearly, with option of purchase at end of lease. V. 104, p. 2558; V. 100, p. 737. Rates, V. 102, p. 1254; V. 106, p. 92, 612; 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 $50,000,000. The final installment of $2 50 per share was called and paid Dec. 16 1916, making the $25 shares full paid. The Phila. Elec. 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 ssytem 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.

DIVIDENDS— '02-'07. '08. '09 to '12 '13. '14. '15. '16. '17-19. '20.
On amounts paid in (5 y'ly. 5½ 6 y'rly 6¾ '14 to Mar '20, 7 yrly 3½
Also extra paid in stk ------ $1 $1 50 $1 50 -- -- ---- ---- ----

In 1920: March, 1¾%; June, 1¾%.

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 fair value of acquisitions, permanent additions, extensions, &c., and then only when the net earnings are 1¾ times the interest charges on all bonds issued and to be issued. Sinking fund of $212,000 yearly plus accumulations. Notes payable Dec. 31 1919, $1,440,000.

In Jan. 1920 sold $12,500,000 2-year 6% Secured Gold Notes, dated Feb. 1 1920 ($15,000,000 auth.) the proceeds to be used in part for the retirement of the $7,500,000 notes due Feb. 1 1920, and the balance to cover in part the construction costs of various extensions and additions being made to the system. Notes are callable as a whole or in amounts of not less than $500,000 at 101 and int. prior to Feb. 1 1921, and on and after Feb. 1 1921 at 100½ and int. Secured by pledge of $5,500,000 1st Mtge. 5s of Phila. Elec. Co., together with the entire outstanding issue of $12,500,000 6% Mortgage bonds and all of the captial stock of the Delaware Co. El. Co.

REPORT.—For 1919, V. 110, p. 1745:

	Cal. Yr. '19.	*Cal. Yr.* '18.	*Cal.Yr.* '17.	*Cal. Yr.* '16.
Gross income, all cos	$16,279,239	$14,503,851	$12,160,769	$10,260,072
Net, after taxes, &c	$5,844,064	$4,628,209	$4,455,553	$4,775,097
Fixed charges, &c	3,205,026	2,595,815	2,437,359	1,981,046
Dividends (7%)	1,932,110	1,749,192	1,749,189	1,574,313
Surplus	$706,927	$283,202	$269,005	$1,219,738

Pres., Joseph B. McCall; V.-P., W. H. Johnson; Sec. & Asst. Treas., A. V. R. Coe; Treas., H. C. Lucas. Office, 1000 Chestnut St., Phila., Pa. —(V. 110, p. 1643, **1745**.)

PHILLIPS-JONES CORPORATION.—(V. 109, p. 780; V. 110, p. 1296.)

PHILLIPS PETROLEUM CO.—ORGANIZATION.—Incorp. in July 1919 in Delaware. Owns 584 producing wells. Land owned amounts to 105,000 acres, located in Kansas, Oklahoma, Texas, Kentucky and La.

CAPITALIZATION.—Authorized 1,000,000 shares, no par value, outstanding 511,000 shares. The authorized amount of stock was increased in Jan. 1920 from 400,000 shares to 1,000,000 shares. Stockholders of record Feb. 2 1920 received a stock distribution of one share for each share held. Stockholders of record Apr. 30 1920 were given the right to subscribe to 128,000 shares of stock at $26 25 a share. V. 110, p. 1648. No bonds. The pref. stock was redeemed, Sept. 1 1919. Report for 1919 in V. 110, p. 1094. Pres., Frank Phillips, Bartlesville, Okla.—(V. 110, p. 367, 975. **1094, 1754**, 2198.)

(THE) PIERCE-ARROW MOTOR CAR CO.—ORGANIZATION.—Incorp. Dec. 2 1916 in N. Y. State as successor of the original company of similar name. Modern plant at Buffalo covers 43 acres.

STOCK.—Common stock, auth. and issued, 250,000 shares, no par value. Pref. stock, $10,000,000, in $100 shares, sold by J. & W. Seligman & Co. and associates at 107 and divs. V. 103, p. 2243; V. 104, p. 957, 2645. Pref. as to assets and divs. Sinking fund for purchase (or call at 125 and divs.) of pref. stock will receive cash equal to whatever is paid in any year in cash dividends on the common stock over $5 per share. Pref. stock so retired or otherwise redeemed will be converted into common stock. All the bonds were called for payment Feb. 1 1917. War contracts canceled. V. 108, p. 386.

DIVIDENDS.—At rate of 8% per annum (2% Q.-J.) on pref. stock, Jan. 2 1917 to Apr. 1 1920, incl. On common Aug 1917 to May 1919, both incl., $1 25 quar.; none since to May 1920. V. 109, p. 78.

EARNINGS.—For 3 months ending Mar. 31:

	1920.	1919.	1918.
Operating profit	$1,221,493	$946,438	$2,326,552
Federal taxes, interest, &c	504,228	378,554	1,094,685
Common dividends	-----	($1.25)312,500	312,500
Preferred dividends (2%)	200,000	200,000	200,000
Balance, surplus	$517,265	$55,385	$719,367

REPORT.—For calendar year 1919, in V. 110, p. 1411:

Calendar Years—	1919.	1918.	1917.	1916.
Net earnings	*$3,161,122	$4,273,172	$4,791,274	$4,076,167
Federal taxes	600,000	1,200,000	1,161,802	------
Balance	$2,561,122	$3,073,172	$3,629,472	$4,076,167
Other income	26,144	15,601	11,858	63,842
Interest	96,196	323,032	42,582	69,750
Preferred dividends (8%)	800,000	800,000	800,000	------
Common dividends	($1¼)312,500	($5)1562,500	($2½)625000	------
Balance, surplus	$1,378,570	$403,241	$2,173,748	$4,070,259

OFFICERS.—Charles Clifton, Chairman; John C. Jay Jr., Pres.; G. W. Mixter, V.-Pres.; W. J. Foss, V.-Pres.; M. E. Forbes, Treas.; E. C. Pearson, Sec.

Directors.—Charles Clifton, John C. Jay Jr., G. W. Mixter, W. J. Foss, Joseph G. Dudley, William P. Phillips, Frederick Strauss, C. J. Schmidlapp. —(V. 110, p. 1296, 1411, **1856**.)

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 in fee from Cushing field to Sands Spring refinery, 35 miles. (f) 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, 987). Outstanding Apr. 1920, $22,728,450. Directors in May 1920 declared a stock div. of 5% payable in com. stock, 2½% on July 1 and 2½% on Oct. 1 1920.

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 $68,000,000, 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 ($1,500,000) 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 Claas 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, were called for redemption and paid off 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 Mtge. 6% notes due $250,000 semi-annually, beginning Jan. 15 1919, bearing the endorsement of the Pierce Oil Corporation, which owns the entire $1,000,000 capital stock; $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 $258,432 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, $114,600; (*f*) 10-year debentures, $9,297,300; (*g*) convertible 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.

DIVIDENDS.—On preferred stock, 2% each in Oct. 1919 and Jan. and April 1920.

The directors, in May 1920 declared a stock div. on the Com. stock payable in Com. stock as follows: 2½% on July 1 and 2½% on Oct. 1 1920. V. 110, p. 2198.

REPORT.—Combined results for calendar years. V. 110, p. 1978.

Calendar Years—	1919.	1918.
Gross profits	$10,263,464	$10,102,841
Total income	5,360,763	6,074,825
Income charges	583,181	621,539
Profit and loss charges	2,025,698	2,558,798
Preferred dividends	600,000	------
Balance, surplus	2,151,884	2,894,488

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsburgh Coal Co. (of Penn)—Com stock 6% and partic.	----	$100	a32,169,200	5 in 1918	Q—J 25	Apr 24 '20 1¼%	By check
Participating pref stock 6% cum (also as to assets, s f call 110	----	100	a36.000.000	6	(Quar)	Apr 24 '20 1½%	do
1st M $1,500,000 g guar red 102½ s f ----------UPi.xc*	1910	1,000	$678,000	5 g	J & J	Jan 1 1935	Union Trust Co, Pittsb
Mon River Cons Coal & Coke 1st M g s f (see text)-UPi.xc*	1899	1,000	5,212,000	6 g	A & O	Oct 1 1949	Union Trust Co, Pittsb'h
Midland Coal purchase 1st M $1,200,000 g red 102½-UPixc	1912	1,000	581,000	5 g	M & N	May 15 1932	do do
Debentures $6,350,000 g auth redeemable par---------x	1911	500 &c	3.834.000	5 g	M & S	July 1 1931	----------
Equipment Trusts of 1913----------	1913	--------	917,361	5	A & O	Apr 1 1923	Union Trust Co of Pittsb
do ----------	1913	--------	961,000	5	A & O	Apr 1923-38	----------
Montour RR equipment trust Series A guar----------	----	--------	140,000	5	J & J	$40,000 yrly Jan	----------
Bonds of Subsidiary Companies.							
Montour RR red 105 begin 1924----------	----	--------	2,027,000	5 g	F & A	Feb 1 1963	Union Trus Co of Pitts
Pitts & Cas Shan Ry, due $10,000 yly, '19-'22----------	----	--------	40,000	5	F & A	Aug 1920-23	----------
Pitts Coal Dock & Wh 1st M guar a&d red, 102½----------	----	--------	2,643,000	5.4	A & O	Apr 1 1938	Union Tr Co of Pitts
Pittsburgh Steel—Common stock----------	----	100	See text	See text	Q—J	Apr 1 1920, 2%	Checks mailed
Pref (a & d) 7% cum $10,500,000 red 120 (V. 96, p. 65)-	----	100	10.500,000	7 in 1918	Q—M	June 1 '20 1¼%	Checks mailed
Portland (Ore) Gas & Coke Co—Pf (a & d) stk 7% cum red 115	1910	100	2,357,900	7 per an.	Q—F	May 1 1920, 1¼	Checks mailed
First & Ref M $15,000,000 call 110 aft 1919--xxxc*USm	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----------xxx	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----------	----	100	4,976,867	See text	Q—M	June 3 '20 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	s-ann	June]'21 June'22	New York, N Y
Prairie Oil & Gas Co—Stock, $18,000,000----------	------	100	18,000,000	26% 1919	Q—J 31	Apr 30 '20 8%	Chase Nat Bk, N Y
Prairie Pipe Line Co—Stock (no bonds)----------	----	100	27,000,000	12% '19	Q—J	Apr 30 1920 3%	----------

a Excluding $4,000,000 pref. and $7,830,800 com. stock in treasury Dec. 3 1 1919

DIRECTORS (Pierce Oil Corp.)—H. Clay Pierce (Chairman & Pres.), Clay Arthur Pierce (V.-Pres.), Eben Richards (V.-P.), J. N. Gailbraith (V.-P.), W. L. Wagner (Treas.), F. Lewisohn, Eugene W. Stetson, John J. Watson. Sec. is H. R. Waterbury. N. Y. office, 25 Broad St.—(V. 110, p. 1978, 2072, 2198.)

PITTSBURGH COAL CO. (OF PENNA.)—ORGANIZATION.—This company's stock was issued to the public in July 1917 in exchange for the stock of the Pittsburgh Coal Co. of N. J. (holding company), per plan in V. 102, p. 804, 1166. V. 105, p. 1527. Compare full statement, V. 105, p. 1101. Montour RR., see "Railroad Cos."

On Jan. 1 1920 owned 184,321 acres and leased 1,913 acres of unmined coal. Number of mines, 70. Coal prices fixed by Government, see V. 105, p. 825, 1808, 1903; V. 106, p. 1339; restrictions removed, V. 110, p. 1420. 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. (1¼% quar.). On Pittsburgh Coal Co. of Penn., pref. stock, April 1916 to July 1917, in all, 5¼% (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 Apr. 1920, quarterly, 1½% cash.

In March 1918 an initial dividend of $5 per share was declared on the common stock, payable in four quarterly installments on Apr., July and Oct. 25 1918 and Jan. 25 1919; April 1919 to April 1920, 1¼% quar.

BONDS.—Pittsburgh Coal Co. of Penna. 1st 5s of 1910 are guar. by Pittsburgh Coal Co. of N. J. Sinking fund, 10c. per ton, not less than $60,000 yearly. V. 90, p. 1494.

First M. on Pitts. Coal Dock & Wharf Co. property at Duluth, Minn., $3,500,000. V. 94, p. 1052; V. 96, p. 861; V. 89, p. 1284.

Pittsburgh Coal Co. of Penn. (Midland Coal Co. purchase) 5s have a minimum sink. fund of $50,000 yrly. V. 95, p. 893, 1043; V. 96, p. 861.

The Monongahela River Consol. C. & C. bonds have a sinking fund of 5c. per ton of 1¼-inch. coal mined, and shipped, which retires bonds annually about Dec. 1 if purchasable at a reasonable price.

REPORT.—For calendar year 1919, in V. 110, p. 1183, showing:

Consolidated Results for Cal. Years—	1919.	1918.	1917.
Coal production (tons)	13,630,798	17,073,283	17,989,215
Gross receipts	$37,303,131	$49,608,827	$50,025,017
Net profits	8,620,057	14,215,898	21,328,381
Depletion of coal lands, &c	1,325,044	1,604,559	1,629,161
Depreciation of plant and equipment	1,168,009	1,533,030	1,821,280
Plant, &c., written off	10,663	46,860	1,798,673
Other reserves	518,497	1,128,887	1,060,159
Interest paid and accrued	1,038,128	895,708	942,256
Preferred dividends	2,160,000	2,160,000	4,005,000
Common dividends	1,608,460	1,608,460	--------
Federal taxes	1,128,276	1,839,470	--------
Balance, surplus	def.$337,020	$3,398,924	$10,071,852

DIRECTORS.—M. H. Taylor (Chairman), W. K. Field (Pres.), A. W. Mellon, A. K. Oliver, James Carstairs, 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, F. J. Le Moyne (Sec.), 32 Fifth Ave., Pittsburgh. Treas. is William Miller.—(V. 110, p. 472, 1183, 1420.)

PITTSBURGH PLATE GLASS CO.—(V. 110, p. 665, 770.)

PITTSBURGH ROLLS CORP.—(V. 109, p. 2362; V. 110, p. 1193.)

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 Cuyuna Range, Minn. Manufactures pig iron, open-hearth basic steel blooms, billets, bars, wire rods, wire, wire nails, wire fencing, steel hoops, bands, cotton ties, &c.

In 1915-16 surplus earnings were used for erection of 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. 634, 1253, 1321. No mtge. or add'l pref. stock without consent of ¾ of outstandig pref. V. 91, p. 1388, 1451.

The stockholders were to vote July 20 1920 on increasing the Common stock from $7,000,000 to $14,000,000, stock dividend of 100% to be declared if the increase was approved.

DIVS.—	1911.	1912.	'13.	'14.	'15.	'16	'17.	'18.	'19 to June '20
Common %	8	8	8	0	0	6	8&20ex	8&20ex.	2% qu. (Q-J)
Preferred %	7	7	7	3½	7	10¼	7 yrly	(7 Q-F)	1¾ qu. (Q-M)

EARNINGS.—9 mos. to Mar. 31—	1919-20.	1918-19.	*Decrease.*
Sales	$20,192,634	$26,028,203	$5,835,569
Net profits (after Federal taxes)	1,150,502	1,879,208	728,706

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.	x$2,771,546	$4,556,443	$7,811,444	$4,564,067
Pref. dividends	(7%)735,000	(7)735,000	(7)735,000	(14)1470,000
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, $3,401,379.

Pres., John Bindley; 1st V.-P., Emil Winter; V.-P. & Treas., D. P. Bennett; Sec., C. E. Beeson.—(V. 110, p. 567, 1856, 2082)

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. 1898; V. 110, p. 1532.)

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 May 1 1920, 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 1¾ 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.* (7%)	*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.

Owns 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.	'19.	'20.
In cash %	16	16	8	4	16	8	8	13	6	See text
In 6% scrip or stock %	--	20	20	20	15	10	8	13	6	

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. and Dec. 1919, owing to strike (then ended), none. V. 109, p. 780. In March 1920, 3% in scrip; June 1920, 3% in scrip.

REPORT.—For calendar year 1919, in V. 110, p. 975:

Calendar Years—	1919.	1918.	1917.
Net income	a$137,934	$910,933	$511,331
Income and excess profits tax	--------	202,554	--------
Dividends, cash	--------	--------	(8)290,620
do in scrip and stock	(6%)298,612	(13)593,228	(8)290,620
Balance, sur. or def.	def.$160,678	sur.$115,151	def.$69,909

a Net income for 1918 very small because of strike in Porto Rico for nearly 8 months.

Luis Toro, Pres.; Arthur H. Noble, Sec.-Treas. N. Y. office, 250 Fifth Ave.—(V. 110, p. 665, 975, 1084.)

POTOMAC ELEC. POWER CO.—See "El. Ry. Sec." (Wash. Ry. & El.)

PRAIRIE OIL & GAS CO.—ORGANIZATION, &c.—Incorp. in Kansas in 1900. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. In January 1918 was given permit to operate in Texas, and in April was preparing to build a $10,000,000 refinery near Houston, to be connected by 12 in. pipe line with the Cushing, Electra and Ranger fields. See Prairie Pipe Line Co. below. In the Ranger district certain oil producing properties of the Texas Coal & Oil Co. have been acquired. V. 106, p. 1582, 1691, 2014.

Stock auth., $20,000,000; out, $18,000,000; par, $100.

CASH DIVIDENDS—	1912.	1913.	1914-15.	1916.	'17	'18.	'19.	'20
since 1911 %	25	6	None	12	13	12	12	See
Extra %	0	0	V. 96, p. 1160	6	7	8	14	text

In 1920: Jan., 3% and 7% extra; April, 3% and 5% extra.

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 $53,743,458 (against $47,197,133 in 1916); accounts payable, $23,861,952; bills payable, $3,000,000; bonds, $4,000,000.

Pres., James E. O'Neill; V.-P., W. S. Fitzpatrick; Sec., John Hallihan. Office, Tulsa, Okla.—(V. 110, p 1990.)

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., 6%, 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%; 1920, Jan. and April, 3%.

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. F. Gates; V.-P., C. F. Kountze; Treas., R. G. Hare; Sec., F. M. Wilhelm.—(V. 105, p. 1215; V. 106, p. 506; V. 107, p. 1485, 2492; V. 108, p. 177, 1170, 2246)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pressed Steel Car Co—Stock common $12,500,000	----	$100	$12,500,000	8 in 1919	Q—M	June 9 '20 2%	N Y Trust Co, N Y
Preferred stock (a & d) 7% non-cum $12,500,000	----	100	12,500,000	7	Q—F	June 2 '20 1¾	do do
Western Steel Car & Fdy M (see text)	1898	100	1,250,000	5 g	J & J	Jan 1 1948	do do
Procter & Gamble—Common stock $24,000,000 auth	----	20	19,732,111	20 in 1919	Q—F 15	May 15 '20 5%	Co.'s Office, Cincinnati, O
Pref stock (8% cum) (See terms in editorial, May '93 Supp)	----	100	2,250,000	8 in 1919	Q—J 15	Apr 15 1920 2%	do do
Pref (a & d) stock (6% cum) $45,750,000 auth call 110	----	100	9,866,000	6	Q—M 15	June 15 '20 1½	
Ser g notes due $5,000,000 yrly Mar 1 '20 to '23 call	xxxx	1918	15,000,000	7 g	M & S	Mar 1 '20 to '23	N Y, Guar Tr & N City Bk
Public Service Co. of Nor Ill—Common stock $15,000,000	----	100	12,063,500	7 in 1919	Q—F	May 1 '20 1¾	Checks mailed.
Preferred stock 6% cumulative $10,000,000 auth red 120	----	100	7,672,900	6 in 1919	Q—F	May 1 '20 1½	do do
1st & Ref M g red 110 beg Oct '21	IC,xc*	1911	1,000 x18,926,000	5 g	A & O	Oct 1 1956	Ill Tr & Sav Bk, Ch
Serial deb g due $1,000,000 ann call on 5% basis	IC,c*	1917	100&c 2,000,000	6 g	M & S	Mar '21-Mar '22	Chicago
Three-year collat notes series C call see text	xxx IC,c*	1919	100 &c 2,500,000	6 g	M & S	Sept 1 1922	do
do do series D do	xxxc*	1920	100 &c 1,750,000	6 g	F & A	Feb 1 1923	do
Underlying bonds—See text.							
Pullman Company—Stock $120,000,000	----		100 120,000,000	8	Q—F	May 15 '20 2%	NY, Chicago & Boston

x Excluding $5,700,000 First & Refunding bonds deposited as collateral security for the Series "C" and "D" notes.

PRESSED STEEL CAR CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 13 1899 as a consolidation of the Schoen and Fox pressed steel equipment companies. The company has plants at Allegheny, Pa., and McKees Rock, Pa., with a capacity of 150 freight cars per day, and passenger car shops have a capacity of 750 steam or street railway cars per annum. Also owns (1) Western Steel Car & Foundry Co. (V. 74, p. 991, 835, 729; V. 80, p. 169; V. 92, p. 458), which has plant at Hegewisch, Ill., near Chicago; (2) also Central Car Wheel Co. and Penn. Malleable Co.

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. 1197 V. 108, p. 874.

The Western Steel Car & Foundry Co. exercised the option to purchase the Hegewisch property of the Illinois Car & Foundry Co. on Dec. 30 1911 for $1,100,000, bondholders accepting the option to have their 1st M. 5% 50-yr. gold bonds, due Jan. 1 1948 (but redeemable on 6 months' notice and convertible into stock at par within 20 days after payment of any dividend) assumed by the Western Steel Car & Foundry Co. V. 95, p. 424; V. 94 p. 70. 356; V. 84, p. 53, 806; V. 96, p. 551.

DIVS.	'01.	'02.	'03.	'04.	'05-'13.	'14.	1915.	'16.	17.	'18.	'19.	'20
Com -%|	4	4	5	3	None	3	None	2½	7	7½	8	2,2,-,-
Pref...%	(7% per ann. (1¾% Q.-F.) to June 1920 incl.											

REPORT.—For year ending Dec. 31 1919, in V. 110, p. 761, showed:

Calendar Year—	Gross Sales.	Total Gross Earnings, Renew., &c	Pf. Divs (7%)	Com. Div. Paid.	Balance. Surplus.
	$	$	$	$	$
1919	Not stated	5,338,640	1703864 875,000	(8) 1,000,000	1,759,775
1918	Not stated	4,818,893	868,107 875,000	(7¾) 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

OFFICERS.—F. N. Hoffstot, Pres.; N. S. Reeder, V.-Pres., N. Y.; J. B. Rider, V.-Pres., Pittsburgh; J. F. MacEnulty, V.-Pres., N. Y.; C. E. Church, Sec. & Asst. Treas., N. Y.; H. E. Swartz of Pittsburgh, Treas.

DIRECTORS.—F. N. Hoffstot, N. S. Reeder, C. 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. 109, p. 376, 483; V. 110, p. 761.)

PROCTER & GAMBLE CO.—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business of firm of Procter & Gamble. Reincorporated in Ohio in 1905; V. 80, p. 655, 1916. 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 30% of the value of the co.'s output consisted of well-known soaps (Ivory Soap, White Naptha, &c.) and the remaining 70% included, it was claimed, about 39% of the country's production of hydrogenated lard substitutes "Crisco," &c.) and about 40% of its glycerine. 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 $9,866,000 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 voted Dec. 22 1919 to change 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, was not affected. V. 109, p. 1993.

DIVIDENDS.	'98-'00.	'01-'12.	'13.	'14.	'15.	'16.	'17.	1918.	'19	1920
On common|	20 yly.	*12 yly	16	16	16	18	20	20	20	5,5,-,-,
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. 1334; V. 96, p. 1776.

NOTES.—The $25,000,000 7% serial gold notes dated March 1 1918 mature $5,000,000 yearly, beginning Mar. 1 1919, but are subj. to call in reverse order of maturity dates at 103, 102, 101½, 101 and 100½, respectively, for notes having severally 4 years, 3 years, 2 years, 1 year (and a fraction of a year in either case) and less than one year to run. The issue was made to provide for $18,500,000 bank loans, &c. See particulars in V. 106, p. 1040, 1132.

EARNINGS.—For year ending June 30 1919 (V. 109, p. 780):

June 30 Years—	1918-19.	1917-18.	1916-17.	1915-16.
Volume of business	$193,392,044	$176,920,519	$128,549,649	$88,113,507
Net aft. res., depr., &c.	7,325,532	9,719,804	7,056,494	6,216,054
Pref. dividends (8%)	180,000	180,000	180,000	180,000
Cash div. on common	3,794,660	2,919,694	2,807,477	2,294,687
Rate on common	(20%)	(20%)	(20%)	(17%)
Stock div. on com. (4%)	758,932	583,939	561,495	539,926
Balance, surplus	$2,591,940	$6,036,171	$3,507,522	$3,201,441

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; $865,000 in 1917-18 and $1,326,000 in 1918-19.

Pres., Wm. Cooper Procter. Office, Cincinnati.—(V. 110, p. 83, 771.)

PRODUCERS & REFINERS CORPORATION.—(V. 110, p. 268, 472, 771, 2198.)

PROVIDENT LOAN SOCIETY OF NEW YORK.—(V. 106, p. 1349.)

PUBLIC SERVICE CO. OF NORTHERN ILLINOIS.—ORGANIZATION.—Incorporated in Illinois in Aug. 1911 as a consolidation of electric light and power companies in Northern Illinois outside of Chicago, controlled by Samuel Insull (President of Commonwealth Edison Co.) and associates, per plan V. 93, p. 231, viz.: North Shore Electric Co. (V. 92, p. 192; V. 91, p. 1508, 1516), Economy Light & Power Co. (V. 93, p. 39; V. 99, p. 613) Illinois Valley Gas & Electric Co. (V. 93, p. 167; V. 91, p. 41), Chicago Suburban Light & Power Co. (V. 92, p. 191) and Kankakee Gas & Electric Co. (V. 91, p. 875, 1577). In 1913 voted to purchase the Northwestern Gas Light & Coke Co. V. 96, p. 654, 793. Gas rates, V. 107, p. 1389.

Supplies electricity, gas, heat and water in 15 counties in the northeastern part of the State of Illinois surrounding Chicago.

DIVIDENDS.—	1912.	1913.	1914.	1915.	Nov. 1916 to May 1920.
On common...%	4	4¼	5	5¼	7% p. a. (1¾ Q.-F.).
On pref., 1¾% quar.	Feb. 1912 to May 1920.				

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.

Additional bonds may be issued as follows: A sufficient amount to retire the outstanding $11,160,500 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.]

Bonds—	Interest.	Outstanding.	Maturity.
LaGrange Wat., Lt. & P. Co. 1st M	5 g J & D	$171,000	Dec. 1 1921
Village of La Grange certificates	------	10,000	To Dec. '21
North Shore Elec. 1st call 105	5 g A & O	1,864,000	Oct. 1 1922
1st & Ref M. call 107 ½ aft. Apr. '20	5 g A & O	1,676,500	Apr. 1 1940
	Interest at Illinois Tr. & Sav. Bk., Chi.		
Economy Light & Power 1st M. s. f.	5 g J & D	1,386,000	Dec. 1 1956
Kankakee Gas & Elec. 1st & ref. M.	5 g M & S	222,000	Sept. 1 1930
Citizens' Gas Co. (Kank.) call 105	5 g F & A	125,500	Feb. 1 1932
Pontiac Light & Water Co 1st M 5s	------	85,000	Aug 1927
Northwestern Gas Light & Coke	5 g Q-M	1,747,000	Dec. 1 1928
Consol. M. $2,000,000 g	Interest at Central Trust Co., Chicago		
Cicero Gas 1st M	6 Q-J	500,000	July 1 1922
do Ref. & Gen. M. $5,000,000 g gu	5 g J & J; Int. at Central Trust Co., Chicago.	3,365,000	July 1 1932
Stark County Power Co. *** Mtge	6 April	8,000	April 1 1923

As to $5,000,000 serial debentures issued in 1917 by Public Service Co. of Northern Illinois, see V. 104, p. 458.

NOTES.—The $2,500,000 series "C" notes and the $1,750,000 series "D" notes are secured by pledge of First & Ref. Mtge. 5s at 75 and are callable, all or part, at 100½ and int. 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.

REPORT.—For year 1919 in V. 110, p. 771.

Calendar Years—	1919.	1918.	1917.
Total income	$9,325,913	$9,218,884	$8,797,765
Net earnings	3,679,574	3,632,970	3,488,431
Interest charges	1,902,706	1,784,796	1,614,867
Preferred dividends (6%)	455,280	455,208	455,280
Common dividends	781,191	(7) 837,632	(7) 832,734
Amortization and depreciation	430,660	438,234	451,571
Balance, surplus	109,737	116,998	133,980

Directors (and officers): Samuel Insull, Pres.; Frank J. Baker, Charles A. Munroe, John H. Gulick, V.-Pres'ts; Henry A. Blair, Louis A. Ferguson, Wm. A. Fox, John F. Gilchrist (Asst. to Pres.), Frank G. Logan, John L. Norton, Solomon A. Smith, Edward P. Russell, Martin J. Insull, George R. Jones is Sec. & Treas. Office, 72 West Adams St., Chicago.—(V. 108, p. 789; V. 110, p. 771.)

(THE) PULLMAN CO.—On Jan. 1 1900 the Wagner Palace Car Co. sold its assets to the Pullman Company, representatives of the Vanderbilts entering the board of directors. V. 69, p. 854; V. 70, p. 40. In 1908 began building steel cars. V. 84, p. 697; V. 87, p. 1163; V. 90, p. 506; V. 97, p. 669. V. 90, p. 1617, 1682; V. 91, p. 157, 280, 1332, 1517, 1777; V. 92, p. 193, 265. Orders in 1918, V. 106, p. 196, 934, 1905, 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 as rental $11,750,000 per annum. V. 109, p. 893. Several wage 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

In a proclamation issued on Dec. 24 1919 President Wilson fixed Mar. 1 1920 as the date for the termination of Government control of the company. V. 109, p. 2405.

REGULAR CASH DIVS.	'77-'80.	'81-'83.	'84-'98.	'99.	'00 to May '20.
Since 1877 (%)|	8 y'ly.	9½ y'ly.	8 y'ly.	6½	8 yearly.

Also in 1898 and 1906 and to stockholders of record April 30 1910 (last 20%) extra dividends to distribute surplus assets. V. 67, p. 75, 789, 840, 902; V. 83, p. 1174, 1233; V. 90, p. 451, 506, 854.

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.	--------	3,664,666	--------
Year ending July 31 1919	$2,709,879	--------	--------
Net earns. pd. to other interests (5 m.)	--------	Cr. 18,639	--------
Year ending July 31 1917	--------	--------	184,894
Depreciation in general	x	x2,607,891	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. Runnells; Pres., J. P. Morgan; W. Seward Webb, John J. Mitchell, Chauncey Keep, George F. Baker, John A. Spoor, Harold Vanderbilt, N. Y. Secretary is J. F. Kane. General offices, Chicago, Ill.—(V. 110, p. 83.)

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MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on first page.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Punta Alegre Sugar Co—Stock $12,000,000	----	$50	$11,637,150	-------	Q—J 15	July15 '20 $1.25	----------
Bonds convertible (see text)							
Pure Oil Co—See Ohio Cities Gas Co							
Quaker Oats—Common stock $25,000,000	----	100	9 000,000	15 in '18	Q—J 15	Mar 31 '20, 3%	Checks mailed
Preferred (a & d) stock 6% cumulative $25,000,000	----	100	18,000,000	6 in 1918	Q—F	Aug 31 '20, 1½	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	5¾ 1918	See text	Mar 31 '20 2%	Bankers Tr Co, N Y
Preferred (a & d) 7% cumulative $13,500,000	----	100	13,500,000	7 in 1918	Q—M	Mar 20 '20 1¾	do do
Ray Consolidated Copper Co—Capital stock $16,000,000	----	10	15,771,790	20 in '19	Q—J	July, 25c.	----------
Remington Arms Union Metallic Cartridge Co (see text)							
Remington Typewriter—Common stock $10,000,000	----	100	9,996,000	-------	A & O	See text	Check from Co's office
First 7% pref (a & d) stock cum $4,000,000	----	100	3,998,000	7	Q—J	July 1 1920 1¾	do do
First 7% pref (a & d) Ser "S" (special) stock cum call 110	----	-------	1,091,200	7	Q—J	Jnly 1 1920 1¾	do do
Second pref (a & d) stock 8% cum $6,000,000 auth	----	100	4,994,000	-------	Q—J	July1 1920 2%	do do
1st M $550,000 yrly call 102½ conv into 1st pref. Col.c*&r*	1916	500 &c	1,650,000	6 g	J & J	Jan 1 '20 to '26	Columbia Tr Co, N Y

PUNTA ALEGRE SUGAR CO.—ORGANIZATION.—Incorp. in Delaware on Aug. 3 1915. Owns all the stock ($550,000) of the Florida Sugar Co. and the entire $900,000 stock issued by the Trinidad Sugar Co. The company's plant at Punta Alegre consists of a sugar mill with other buildings having a normal capacity of 450,000 bags of sugar per annum. The Florida Mill, in Cuba, 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.

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. The latter, however, was not issued and has been canceled.

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; 2½%, accordingly, was paid Oct. 15 1919. and Jan., April and July 15 1920.—V. 109, p. 1185.

BONDS.—The company had outstanding in July 1919 $1,494,500 1st M. 6% conv. bonds and $2,993,800 coll. trust 6% conv. bonds. All these bonds were called for payment on Jan. 1 1920.

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	$1,822,979
Interest on bonds and loans	602,063	486,141
Depreciation on plant	522,692	381,694
General expenses (&c.), net	92,434	Cr.2,431
Estimated U. S. and Cuban income & war prof. tax	226,913	193,600
Available profit for year	$1,573,519	$763,975

Pres., Edwin F. Atkins; Treas., Robert W. Atkins; Sec., John E. Thayer, Jr.—(V. 108, p. 885, 978, 1941, 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 59 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. During 1919 placed upon the market a new line—Two-Minute Oats and Two-Minute Wheat. 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 (%)—	1907-09.	'10.	1911-16.	1917	1918.	1919	20
On common (cash)	8 yrly.	9½	10% yrly	10¼	15	See text	

In 1918, Jan., 3%; April 15 1918 to April 15 1919 paid each quarter 3 and 1% extra. July 1919 to July 1920 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 1919, in V. 110, p. 877, showed:

Calendar Year—	Gross Profit.	Depre-cia'n, &c.	Pref. Divs. (6%)	Common Divs. Paid.	Balance, Surplus.
1919	$3,733,729	$1,053,835	$751,251	(14)$1,177,500	$751,143
1918	4,052,265	549,677	632,202	(15) 1,237,500	1,632,886
1917	5,211,752	384,848	$563,050	(10½) 866,250	3,397,604

OFFICERS.—Pres., Henry P. Crowell; V.-Ps., James H. Douglas and John Stuart; Treas., Robert Stuart; Sec., Robert Gordon. Office, 1600 Railway Exch., Chicago, Ill.—(V. 109, p. 78, 277, 376; V. 110, p. 877, 1420.)

QUINCY (COPPER) MINING CO.—(V. 108, p. 885, 1826, 2335 V. 109, p. 987; V. 110, p. 2082.)

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. The plan was ratified by the stockholders of the Marconi Wireless Telegraph Co. of Amer. on Apri 5 1920 and the latter company was dissolved.

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 Marconi property. V. 110, p. 173, 367, 1532.

OFFICERS.—Chairman, Owen D. Young; Pres., Edw. J. Nally; Sec. & Compt., Chas. J. Ross; Treas., Geo. S. De Sousa.—V. 110, p. 367.

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. The company's works are located at Latrobe, Pa.; Chicago Heights, Ill.; Pittsburgh, Pa.; East St. Louis, Ill.; Phila., Pa.; Detroit, Mich.; Pullman, Ill.; Hudson, N. Y.; Depew, N. Y.; Scranton, Pa., and Montreal, Canada.

DIVIDENDS on pref., 1¾% quar., paid June 1902 to Mar. 1920, incl. Com., 2% 1904; 1905 to 1907, 4% yearly; 1908, 3%; 1913, 2%; 1914-15, none. Dec. 1916 to Sept. 1918, 5% yearly (1¼% Q.-M.); Dec. 1918 to Mar. 1920 paid 2% quar.

REPORT.—For cal. year 1919, in V. 110, p. 976, showed:

Cal. Year.	Gross Earnings.	Net, after Deprec., &c.	Taxes, &c.	Pf. Divs. (7%).	Com. Divs. Paid.	Surplus.
1919	Not shown	$4,394,353	$1,200,000	$945,000	$1,080,000	$1,169,353
1918	$25,182,031	8,019,019	4,592,920	945,000	776,250	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	1,597,056
1915	7,043,957	1,688,466	325,237	945,000	------	418,229

Total surplus Dec. 31 1919, $11,532,004.

Pres., F. F. Fitzpatrick; V.-Pres., A. S. Henry; Sec., M. B. Parker; Treas., H. S. Banghart. Office, 30 Church St., N. Y.—(V. 110, p. 976, 1083, 1094.)

RAY CONSOLIDATED COPPER CO.—ORGANIZATION.—Incorp. in Me. in May 1907. Mining lands at Ray, Ariz., comprise 2,143 acres. Milland 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 1920, $15,771,790.

Production (Lbs.)—	1920.	1919.
April	4,140,000	3,650,000
Four months	15,824,073	16,062,000

REPORT.—Year 1919, in V. 110, p. 1747, shows:

	1920 (3 mos.)	1919.	1918.	1917.
Copper produced (lbs.)	11,547,103	46,011,371	83,599,160	88,582,649
Total operating revenues	-------	$8,252,505	$19,209,311	$21,278,070
Balance for dividends	$637,300	1,666,271	4,653,455	9,701,170
Dividends	394,295	*3,154,358	5,125,832	*6,624,152
Rate of dividends	(2½%)	(*20%)	(32½%)	*(42½%)

* Includes $788,590 5% as capital distribution. * Capital distribution

DIVIDENDS.—	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.
Per cent	11¼	7½	12½	27½	42	32½	20	2½

In June 1917 paid cash div. of 5% and capital distribution of 5%, and in July extra 2% to aid Red Cross contributions. V. 104, p. 2558; V. 108, p. 978.

Pres., Sherwood Aldrich, 25 Broad St., N. Y.—(V. 110, p. 877, 1193 1649, 2082, 2198.)

(ROBERT) REIS & CO.—V. 110, p. 268, 1095.

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. and Ilion, N. Y. Sale of plants built for war needs. V. 110, p. 472, 1192. Remington Arms Co. was incorp. in May 1920. This was understood to be a step in bringing about a reorganization of the Remington Arms-Union Metallic Cartridge Co. See May 29 "Chronicle."

STOCK.—Authorized capital is $60,000,000 in $50 shares, consisting of $20,000,000 7% cum. pref. and $40,000,000 common stock, all the preferred and $30,000,000 of the common stock being outstanding. Pref. is retirable at 110% and accrued divs. on any dividend date.

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.

OFFICERS, &c.—Managing Committee, organized in Dec. 1916: Samuel F. Pryor, Chairman; Chas. H. Sabin, Pres. Guaranty Trust Co.; James Stillman and W. E. S. Griswold. The President is C. L. Reierson; V.-P., I. S. Betts, W. F. Lawrence; Treas., Chas. W. Many; Sec., Geo. Bingham. N. Y. office, 233 Broadway.—(V. 110, p. 472, 1192.)

REMINGTON TYPEWRITER CO.—Organized in 1893 in N. J. as Union Typewriter Co.; re-incorporated in New York in May 1909. V. 88, p. 752, 1377; V. 89, p. 925. In Mch. 1913 changed name to Remington Typewriter Co. after taking title to the plants of the controlled companies, viz.: Wyckoff, Seamans & Benedict, Yost Writing Machine, American Writing Machine, Monarch, Smith Premier and Densmore Typewriter cos. V. 96, p. 866; V. 79, p. 1481; V. 101, p. 1812. Prices, V. 109, p. 1706. Purchased plant of Nathan Mfg. Co. at Flushing early in 1920.

LATE DIVS.—	'02-'07.	'08-'12.	'13.	'14.	'15-'18.	1919.	1920.
First preferred, %	7 yrly.	7 yrly.	7	7	See text	6	1¾,1¾,1¾
Second preferred, %	8 yrly.	8 yrly.	8	8	See text	6	2, 2, —
Common %	6 yrly.	------	0	0	None	0	----------

The accumulated dividends on Oct. 1 1918, amounting to 28% on 1st pref., was paid, half in cash and half in Liberty bonds; the div. of 32% on the 2d pref. was paid (during 1919) 6% in cash, 6% in Liberty bonds, and 20% in first pref. Series "S" stock obtained by buying $1,000,000 6% bonds and converting the same into stock which was then distributed as a dividend. V. 108, p. 177, 1065, 1185.

STOCK.—A majority of the stock (all classes) is held in a five-year voting trust, expiring Dec. 31 1920, the voting trustees being Lorenzo Benedict. Archibald A. Forrest, A. Barton Hepburn, Robert W. Martin and Guy E. Tripp. See bonds below. All stocks listed in June 1919. V. 109, p. 78.

Under plan of Nov. 1 1918 for the payment of accumulated dividends on the pref. stock and the reduction of its bonded debt, the company to June 5 1919 had by the conversion of $1,000,000 of bonds into 1st pref. stock and by purchase reduced its bonded debt to $1,925,000 and expected to further reduce the bonds to $1,650,000 as proposed by the plan. Under this plan also the auth. issue ($4,000,000) of 1st pref. stock was increased on Nov. 26 1918 by $2,000,000 (designated Series S), and on June 2 1919 by $925,000 (making a total of $2,925,000 Series S stock). This Series "S" (i. e., "special") has all the privileges of the other 1st pref., but is subject to call at any time at 110 and divs. V. 107, p. 1927, 1925, 1750, 2194.

On June 5 1919 there was outstanding $3,998,000 first pref., $1,000,000 first pref. Series "S," $4,994,000 2d pref. and $9,996,000 com. stock and $1,925,000 1st M. 6s. V. 108, p. 1158.

BONDS.—The mortgage is limited to $7,500,000 serial bonds, whereof the initial issue ($5,500,000) was to mature $550,000 Jan. 1 annually 1917 to 1926, both incl., callable at 102½, but convertible at option of holder after Jan. 1 1918 into new 7% first pref. conv. stock at par. In 1918 as above stated, it was arranged to reduce the outstanding unmatured portion to $1,650,000. V. 102, p. 72, 158. Sub. co. bonds and stock not owned Dec. 31 1918, $46,791.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Replogle Steel Co—Stock auth 500,000 shares	----	None	250,000 shs.	New	----------	----------	----------
Wharton Steel Co stock authorized $10,000,000	----	$100	See text	----------	----------	----------	----------
Wharton Steel Co first mortgage convertible	1918	----------	See text	6	J & J	July 1 1923	----------
Wharton & Northern RR stock authorized $500,000	----	100	See text	----------	----------	----------	----------
Morris County RR first mtge auth $300,000	1886	----------	See text	6	M & S	Sept 1 1925	----------
Republic Iron & Steel—Common stock $30,000,000	...	100	$30,000,000	6 in 1919	Q—F	Aug 2 1920 1½	----------
Pref 7% (a & d) cum (V 69, p 850) $25,000,000	...	100	25,000,000	7 in 1919	Q—J	July 1 1920 1¾	New York Trust Co, N Y
Sinking fund gold (1st) M $25,000,000 red par Ce.xc*&r*	1910	1,000 &c	12,941,000	5 g	A & O	Oct 1 1940	Cent Union Tr Co, N Y
Potter Ore first mortgage gold guaranteed (text) s f ----x	1906	1,000	201,000	5 g	J & D	Dec 1 1931	Hanover Nat Bank, N Y
Bessemer Coal & Coke Co 1st M gold due $100,000 yly.Peh	----	----------	900,000	6 g	----------	Jan 1 '20 to '28	----------
Republic Motor Truck—Com stock 100,000 shares	----	None	100,000	Text	Q—F	May 15 1919	----------
Preferred (a & d) stock 7% cum call 115 auth $1,000,000	----	100	904,000	1¾	Q—J	Apr 1 1920 1¾	New York
First mtge & coll trust 7% serial notes call Ba Gcl.xxxc*	1918	1,000	3,000,000	7 g	M & N	Nov 1 1920-23	New York
Republic Rubber Corp—Com stk 1,500,000 shrs no par val	----	----------	369,334 shrs	----------	----------	----------	----------
1st pref stock 7% cum $10,000,000 issued & held for exchge	----	100	$6,767,400	7	Q—M	Sept 1 1919 1¾	Checks mailed
2d pref stock 8% cum $2,500,000. Subscribed	----	100	2,198,500	8	Q—M	Sept 1 1919 2%	do
Reynolds (R J) Tobacco Co—Common stock	----	text	See text	12% '19	Q—J	Apr 1 1920 3%	Checks mailed
Class B com stk $10,000,000 authorized (see text)	----	text	See text	12% '19	Q—J	Apr 1 1920 3%	----------
Pref stock 7% cum $20,000,000 (V 106, p 1622)	----	100	20,000,000	7	Q—J	Apr 1 1920 1¾	do
3-year notes call 1st year 102; 2d yr 101; 3d yr 100½ Ba.c*	1919	1,000	15,000,000	6 g	F & A	Aug 1 1922	New York City
Notes or scrip for July 1918 3% div	1918	----------	450,000	6	J & J	July 1 1920	Winston Salem, N C
do for Oct 1918 3% div	1918	----------	600,000	6	A & O	Oct 1920	do do

REPORT for year ending Dec. 31 1919 in V. 110, p. 1284, showed:

Year—	Net Earns. Int.(Net).	Deprec.	Pref.Divs.	Bal.,Sur.	Total Sur.
1919	$3,327,457	$116,549	$300,200	$2,452,063	$458,645	$6,070,540
1918	2,469,031	264,000	286,560	---------	728,471	5,611,895
1917	2,256,134	297,000	282,000	1,190,000	1,677,134	4,883,424
1916	2,015,946	322,387	278,100	---------	1,415,459	3,206,291

Chairman, Lorenzo Benedict; Pres., Frank N. Kondolf; Sec., Geo. K. Gilluly, 374 B'way, N. Y. Office, 374 B'way, N. Y.—(V. 110, p. 771, 1285, 1754.)

REPLOGLE STEEL CO.—ORGANIZATION.—Incorp. under laws of Delaware Oct. 30 1919 as a holding company. The company proposes to become an operating company and to engage in the mining of iron ore, manufacture of pig iron, quarrying of limestone, and to carry on business incidental thereto or connected therewith, upon acquisition of all outstanding notes and bonds of Wharton Steel Co., which latter company is to be dissolved. Is empowered, among other things, to manufacture, buy and sell iron, iron ore, steel and other metals; to mine ore and other mineral substances; to acquire and hold or dispose of mines, minerals and mining rights and claims.

The Wharton Steel Co. owns in fee 5,100 acres of iron ore land near Wharton, Hibernia, Oreland and Mine Hill, and in Morris County, which is in Northern New Jersey. These lands contain 29 mines, four of which are in process of development.

SECURITIES OWNED.—Owns the following securities of the Wharton Steel Co.: $3,145,000 capital stock (entire amount issued), $1,029,000 6% notes due Dec. 28 1919, $2,796,000 6% First Mtge. Conv. bonds due July 1 1923.

CAPITAL STOCK.—Authorized 500,000 shares; outstanding, 250,000 shares of no par value.

BONDS.—The company itself has no funded debt. The funded debt of the Wharton Steel Co. is as follows: 6% notes due Dec. 28 1919, auth. and issued, $1,200,000; 6% first mtge. conv. bonds, due July 1 1923, auth. and issued, $3,000,000. (For amounts owned by Replogle Steel Co., see under "Securities Owned" above.)

The Wharton Steel Co., through ownership of the entire $500,000 capital stock, controls the Wharton & Northern RR. Co. The latter company has outstanding the following indebtedness: $300,000 Morris County RR. 6% bonds due Sept. 1 1925 (all owned by Wharton Steel Co.)

Ore reserves estimated at 100,000,000 tons of high-grade ore. V. 109, p. 2271.

EARNINGS.—Income account of Wharton Steel Co. for 12 mos. ended Oct. 31 1919 was as follows: Revenue from sales, $1,887,868; cost of sales, $1,965,130; expenses, $294,219; net operating loss, $371,481; other income, $52,575; interest on funded debt, $227,948; net loss, $546,854. Profit and loss, surplus, $1,703,321.

Income account of Wharton & Northern RR. Co. for 12 mos. ended Oct. 31 1919: Gross oper. rev., $546,963; oper. income, $280,659; total income, $284,112; deductions, $57,437; net income, $226,675. Profit and loss surplus, $92,658. V. 109, p. 2271.

OFFICERS.—Chairman, J. Leonard Replogle; Pres., W. H. Brevoort; V.-P., C. H. MacNeill; Treas., L. K. Diffenderfer; Sec., S. H. Bell; Asst. Sec. & Asst. Treas., E. F. Nickerson.

DIRECTORS.—J. Leonard Replogle, W. H. Brevoort, C. M. MacNeill, T. Coleman du Pont, Harry Payne Whitney, L. W. Baldwin, C. J. Schmidlapp, Mortimer L. Schiff and Harry F. Sinclair, New York City.

Main office, 120 Broadway, New York.—(V. 110, p. 2198.)

REPUBLIC IRON & STEEL CO.—ORGANIZATION.—Incorp. in N. J. May 3 1899 to consolidate 29 plants making bar and forge iron. Since the date of the organization, the property has been completely reorganized and the character of the business changed to the production of steel, now operating 11 blast furnaces. Bessemer steel plant, open-hearth steel works, tube works, &c., mining properties in Mesaba, Marquette and Menominee, extensive iron and coal lands in Alabama, &c., by-product coke plant, Youngstown, coke plants at Republic and Acheson, Martin and Bowood, Pa., and Thomas, Ala. See V. 71, p. 545. Acquired the properties of the Palos Coal & Coke Co. and the Bessemer Coal & Coke Co., known as Bessemer Shafts No. 1 and No. 2. For properties, V. 68, p. 674; V. 70, p. 228; V. 71, p. 454; V. 77, p. 455; V. 79, p. 1480, 1702; V. 81, p. 1562; V. 83, p. 1035; V. 84, p. 342; V. 87, p. 1303. In Jan. 1918 the Woodside Coke Co., a subsidiary, purchased some 4,000 acres of coal lands in Allegheny and Butler counties, Pa. Export combine, V. 107, p. 2482. On May 1 1919 took over the property of the De Forest Sheet & Tin Plate Co., which has 10 sheet mills near Niles, O. V. 108, p. 1614, 1941; V. 110, p. 867.

In Nov. 1906 Republic Iron & Steel and Tenn. Coal & Iron jointly guaranteed $700,000 5% bonds of Potter Ore Co. V. 83, p. 973, 1417.

STOCK.—26,480 shares of unissued common stock were offered to stockholders of record Dec. 26 1919, at par to the extent of 10% of holdings. V. 109, p. 2177, 2270.

LATE DIVS.—	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	1920.
On preferred	7	1¼	7	5¼	1¼	7	7	7	7	1¾,-,1¾
On accumulations	1	1	1	1	¼	8	4	--	--	1½,-,---
On common	--	--	--	--	--	--	6	6	6	1½,-,---

BONDS.—The 5s of 1910, now a first lien on the entire property, are callable for sinking fund (minimum $250,000) and also on and after Apr. 1 1920 as an entire issue at 105 and int.; $19,869,000 had in Jan. 1919 been issued to retire the 5s of 1904 and for general purposes (of which $6,868,000 retired by sinking fund and $60,000 held in treasury.) The remaining $5,131,000 of the $25,000,000 auth. are reserved for issue for acquisitions and betterments under restrictions. V. 90, p. 451, 703, 854, 1048; V. 92, p. 1182; V. 93, p. 51; V. 95, p. 622, 822; V. 100, p. 1353, 1442.

There were also, Dec. 31 1918, $133,000 bonds outstanding on the Martin & Palos Coke Works properties.

In 1917 $1,000,000 6% serial gold bonds were assumed on purchase of the Bessemer Coal & Coke Co.'s property (Bessemer mines Nos. 1 and 2) having a capacity of 600,000 tons of coal yearly in Feb. 1918.

DIRECTORS.—John A. Topping (Chairman), G. Watson French, Thos. J. Bray (Pres.), Earl W. Oglebay, Edw. J. Berwind, Alexander Glass, W. T. Graham, J. W. Deetrick (V.-Pres.), George W. Watts, H. L. Rownd (V.-Pres.), and Howard M. Hanna Jr. Richard Jones Jr. is Sec., and H. M. Hurd, Treas. Main office, Republic Bldg., Youngstown, O. N. Y. office, 17 Battery Place. V. 110, p. 867, 878.

REPORT.—For calendar year 1919, in full, V. 110, p. 867, showing:

	1919.	1918.	1917.	1916.
Unfilled orders Dec. 31	486,379	206,515	418,943	800,976
Gross business	$45,872,344	$75,224,110	$78,325,461	$52,844,017
Gross profits	5,031,837	18,906,815	28,769,021	16,893,212
Depreciation, &c	1,842,125	4,695,939	2,273,832	1,245,312
Int. on bonds and notes	733,403	738,182	759,334	858,737
Excess profits taxes, &c	315,112	5,680,759	9,878,657	---
Preferred dividends	(7%)1,750,000	(7)1,750,000	(7)1,750,000	(18)4500,000
Common dividends	(6%)1,632,687	(6)1,631,460	(6)1,631,460	(1½)407,865
Balance, surplus	def.$1,241,490	$4,410,475	$12,475,737	$9,881,298

Total profit and loss surplus Dec. 31 1919, $33,880,971.

EARNINGS.—For quarters ended March 31:

	1920.	1919.	1918.
Net (after Federal taxes)	†$2,353,021	†$1,572,475	†$3,527,729
Other income	112,873	200,971	254,327
Total income	$2,465,893	$1,773,446	$3,782,056
Depreciation and renewals	398,820	454,571	496,255
Exhaustion of minerals	104,165	86,494	71,932
Interest charges	185,591	178,425	192,101
Balance	$1,777,317	$1,053,956	$3,021,768
Preferred dividends (1¾%)	437,500	437,500	437,500
Common dividends (1½%)	450,000	407,865	407,865
Balance, surplus	$889,817	$208,591	$2,176,403

† These are the net earnings from operations, after deducting charges for maintenance and repairs of plants, amounting to $1,518,717 in 1920, $1,298,708 in 1919 and $1,003,071 in 1918, respectively, and also after provision for excess profits, &c., taxes.—(V. 110, p. 867, 1754.)

REPUBLIC MOTOR TRUCK CO., INC.—ORGANIZATION.—Incorp. in New York, Aug. 10 1916, and purchased Republic Motor Truck Co. of Mich. Owns entire capital stock of Torbensen Axle Co. of Ohio and Republic Motor Truck Co. of Calif. and Baltimore-Republic Truck Co. Plant at Alma, Mich. covers 595,000 sq. ft. of floor space.

STOCK.—Of the Pref. stock $96,000 is held in the Treasury for cancellation. Annual sinking fund for the retirement of Pref. at 115 began in 1918.

Dividends.—On the Pref. stock at rate of 7% (Q.-J.) since organization to date; on the Common stock Feb. 15 and May 15 1919, $1 each. July 15 1919 div. passed.—V. 109, p. 893.

NOTES.—The notes are due $500,000 each Nov. 1 1920 and 1921 and $1,500,000 each Nov. 1922 and 1923. Callable on any int. date on 30 days' notice as follows (with int.): First year 100½; 2nd year 101; 3rd year 101 1-3; 4th year 102. A first mortgage on entire property; also secured by deposit of the Common stock of the Torbenson Axle Co.—See offering in V. 107, p. 2382.

Earnings for Year Ended June 30 1919 in V. 109, p. 1372

June 30 Yr.—	Net Sales.	Net Profit.	Fed. Taxes.	Pref. Div.	Com. Div.	Bal. Sur.
1917-1918	$20,522,381	$1,485,084	$500,000	$70,000	------	$915,084
1918-1919	16,513,377	862,902	*562,310	67,299	$200,000	33,293

* Estimated.

Consolidated income account for the 3 months ending Sept. 30 1919 show: Net sales, $6,264,773; cost, general expenses, &c., $5,619,822; net profit, $644,951; other income, $122,279; total income, $767,230; interest charges, &c., $246,327; balance, surplus, $520,903.

OFFICERS.—Pres., Frank W. Ruggles; Vice-Pres., J. O. Eaton; Chairman, James H. Foster; Vice-Pres. & Gen. Mgr., C. F. Hepburn; Vice-Pres., Thomas A. Burt; Vice-Pres., O. W. Haye; Compt., H. O. Minich; Sec.-Treas, Chas. G. Rhodes. General office, Alma, Mich.—(V. 108, p. 885, 2533; V. 109, p. 483, 1372, 1706, 1799, 1993.)

REPUBLIC RUBBER CORPORATION.—Incorp. Oct. 6 1917 (V. 105, p. 1622, 2279) under laws of N. Y. Has acquired nearly all the outstanding capital stock of the Republic Rubber Co. of Youngstown, O., and the entire property, assets, business and good-will of the Knight Tire & Rubber Co. of Canton. See full particulars regarding organization, &c., in V. 105, p. 1622, 2279; V. 107, p. 807, 2295. The 2d pref. stock (V. 107, p. 2295) is convertible prior to Jan. 1 1926 into common stock, one share of pref. for 10 shares of common and is callable at $115 a share beginning Dec. 1 1921. The stockholders voted Feb. 20 1920 to increase the auth. common stock from 650,000 shares to 1,500,000 shares, no par value. V. 110, p. 877. In 1919 full 7% and 8% p. a. were being paid (Q.-M.) on both classes of pref.

Financial statement of Aug. 31 1918, V. 107, p. 2473, and annual report for cal. year 1918 in full in V. 108, p. 1184, showing: Gross sales, $15,749,627; net earnings, $1,560,167; total net income, $1,577,110; plant deprec. & int., $575,007; stock issue expense & Fed. taxes, $339,190; bal., sur., $602,913. Chairman, William Wilms; Pres., E. F. Jones; Treas., H. J. Stambaugh. N. Y. office, Singer Bldg.—(V. 110, p. 567, 877, 1094.)

REYNOLDS (R. J.) TOBACCO CO.—ORGANIZATION, &c.—Incorporated in New Jersey Apr. 3 1899. Manufactures plug, twist and smoking tobacco and cigarettes. Manufacturing plants at Winston-Salem, N. C., Jersey City, N. J., Richmond, Va., and Louisville, Ky.; leaf tobacco and re-ordering plants at Danville, South Boston, Martinsville, Va., Mt. Airy, Reidsville, N. C., Lexington, Maysville and Springfield, Ky.

STOCK.—Holders of the $10,000,000 common stock of record Feb. 15 1918 had the right to subscribe at par for $5,000,000 of Class B common stock and holders of record May 28 1918 of the $10,000,000 old common and $5,000,000 outstanding Class B had the right to subscribe for the remaining $5,000,000 Class B at par on or before July 1. V. 106, p. 934, 2126.

Class B has same rights and privileges as common, except it will have no voting power unless the company fails for 90 days to pay the regular common stock dividend. V. 105, p. 1622, 2190.

To take care of increasing business the directors on Nov. 6 1919 authorized the issuance on Jan. 1 1920 of a further $10,000,000 7% cum. pref. stock, making $20,000,000 pref. outstanding. Common stockholders (Classes "A" and "B") of record Nov. 21 were given the privilege of subscribing to the new stock at par in the ratio of one new share for each two shares held. See V. 109, p. 1709, 2177; V. 106, p. 1622.

In May 1920 the directors recommended: (1) the declaration of a 200% stock dividend on both com. and Class B com. stock payable in Class C non-voting com. stock; (2) the reduction of the par value of the com. stock from $100 to $25; (3) to list all classes of stock on the N. Y. Stock Exchange. Compare V. 110, p. 1978.

COM. DIVS.—	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	1918.	1919.	1920
Regular %	6	6	6	12	12	12	12	12	x 12	12	See
Extra %	0	0	4	0	4	10	11	16	y 2	---	text

x 3% paid in cash and 9% paid in 6% notes (or scrip). y Paid in 6% notes (or scrip). Jan. 1919 to Apr. 1920, inclusive, paid 3% quar. in cash on common and Class B common stock.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Roch & Pitts Coal & Iron Helvetia purch mon M g sf_Ce.xc*	1896	$1,000	$642,000	5 g	M & N	May 1 1946	36 Wall Street, New York
First mortgage of 1902 $2,000,000 gold red 105 s f_G.xc*	1902	1,000	1,210,200	4½ g	F & A	Aug 1 1932	do do
Debentures due $50,000 to $75,000 semi-ann (V 95, p 55)_z	1912	1,000	671,000	5	M & N	May '20-Nov '28	do do
Rogers-Brown Ir Co—1st&RefM$8,000,000 g red 102½ Ba xc*	1910	500 &c	4,216,000	5 g	J & J	Jan '20-Jan '40	Bankers Trust Co, N Y
Buff & Susq Iron—1st M $3,000,000 g red (text)__N.xc*&r	1902	1,000	1,683,000	5 g	J & D	June 1 1932	New York Trust Co, N Y
Debens $1,500,000 g red 105 since Sept 1910 Col.xc*&r	1906	1,000	1,105,000	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	Mar 31 '20, 2%	Checks mailed
Preferred (a & d) stock $10,000,000 6% cumulative	----	100	10,000,000	6	Q—M	Mar 31 '20, 1½	do
Safety Car Heating & Lighting—Stock $10,000,000	----	100	9,862,000	See text	Q—J	Dec 23 '19, 1½	By check
St Joseph Lead Co—Stock $20,000,000	----	10	14,094,660	11% '19	Q-M 20	June 21 '20 5	----------
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	Apr 10 '20, 1%	Bankers Trust Co, N Y
Preferred stock 5% non-cumulative	----		1,000,000	5 in 1919	Q—M	Mar 31 '20 1¼	do do
1st mortgage g sinking fund Mp.xc*&r*	1905	1,000 &c	4,850,000	5 g	J & J	July 1 1955	do do

NOTES.—In Aug. 1919 sold $15,000,000 3-year 6% notes. The prop erty cannot be mortgaged, while these notes are outstanding. V .109, p.584.

REPORT.—For cal. year 1916, in V. 104, p. 1041. Reports for 1917 1918 and 1919 had not been issued to May 1920. See V. 108, p. 1394.

Calendar Years—	1916.	1915.	1914.	1913.
Net earnings	$8,043,678	$4,729,988	$2,916,564	$2,862,567
Pref. dividends (7%)	175,000	175,000		
Common dividends_(23%)	2,300,000	(22) 2200.000	(16) 1600,000	(12) 1200 000
Balance, surplus	$5,568,678	$2,354,988	$1,316,564	$1,662,567

Pres., W. N. Reynolds; V.-P., James A. Gray; Sec., M. E. Motsinger; Treas., D. Rich. Office, Winston-Salem, N. C.—(V. 110, p. 268.)

ROBINS & MEYERS CO.; SPRINGFIELD, OHIO.—(V. 109, p. 987.)

ROCHESTER GAS & ELECTRIC CORP.—(V. 110, p. 771, 1193, 1856.)

ROGERS-BROWN IRON CO.—ORGANIZATION.—Incorp. in N. Y. Dec. 27 1909 and owns 4 blast furnaces at South Buffalo, N. Y., leases for 50 years ore lands in Mesaba Range; also leaseholds on ore lands at Iron River, Mich. Company mines its own coal and manufactures its own coke from coal lands leased at Tyler and Sykes, Pa. Stock auth., $5,000,000 common and $2,000,000 7% pref.; of the latter $1,550,000 was outstanding on Dec. 31 1919. Applications to list, V. 83, p. 101, and V. 85, p. 1524.

BONDS.—The "First and Refunding" 5s of 1910 ($8,000,000 authorized issue) are secured by a first lien on two new furnaces and a direct lien on all the remaining property, and by a sinking fund of 25c. per ton on upwards of 20,000,000 tons of iron ore. Of the issue, $4,216,000 is outstanding, $1,300,000 had been retired up to Dec. 31 1919 and $17,000 had been purchased and held in treasury on Dec. 31 1919; $500,000 is reserved to retire final $500,000 Buffalo & Susq. 5s to be outstanding June 1 1932, $1,500,000 to retire $1,500,000 B. & S. debentures. The bonds will be paid at 102½ and int. Jan. 1 yearly, the rate now being $215,000 1913-20, incl., and $214,000 1921-1940, incl. V. 90, p. 774; V. 92, p. 1246; V. 93, p. 1793.

The B. & S. 1st 5s are sub. to call as an entire issue at 107½, also at par for sinking fund in order of their numbers, beginning at the lowest number, $100,000 redeemed in June 1907 to 1919, and $17,000 purchased and held in treasury. Debentures purchased and held in treasury, $395,000. V. 82, p. 220; V. 85, p. 1524.

REPORT.—For cal. year 1918 in V. 108, p. 1615.

Cal. Year—	*Total Income.*	*Interest, Deprec., &c.*	*Preferred Dividends.*	*Common Dividends.*	*Balance, Surplus.*
1919	$2,294,056	$1,738,499	(7)$108,500	$200,000	$247,057
1918	4,517,743	1,921,188	(7) 108,500	400,000	x241,169
1917	2,039,338	1,403,318	(7) 108,500	400,000	127,520

x After deducting $1,846,885 for provision for income and war profits tax.

Notes payable as of Dec. 31 1919, $1,370,000.

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. 1835.)

ROLLS-ROYCE CO. OF AMERICA, INC.—(V. 109, p. 1531, 1467, 2362.)

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 mtges. 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.	'20.
Common %	8 yearly	10 y'rly	12 y'rly	10	8	8	8	8	8	See
Extra in Dec.	----	----	----	--	2	2	2	2	2	text

In 1920: Mar. 31, 2%.

Pres., W. L. Garey; Vice-Pres., A. H. Porter, F. D. Bristley and E. McC. Peters; 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 its interests with those of the "Shell," the combined assets of both being turned over to two new 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 12½% 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. (V. 109, p. 2444). 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 Fl.1,000 (say $402) each, but the company issues sub-shares of Fl.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 eacn "American certificate." To issue new stock at par. V. 110, p. 2198.

Capitalization (no funded—In Dutch Guilders— debt or fixed charges)—	*Outstanding.* Fl.	*Author'd.* Fl.	*In U. S. Gold— 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
4½% 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 ($92,460,000) 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.
24 35.85 65 50 *73 27¾ 28 yrly. 19 41 48 49 yrly. 38 z48 40

In Jan. 1920 paid 15%; in Feb. 1920 paid $1.9085 on each "New York" and "American" share. V. 110, p. 567.

* Plus 200% stock dividend.
z Plus 50% stock dividend.

REPORT.—For calendar year 1918 in V. 109, p. 1458; V. 110, p. 559.

NET PROFITS.—Net profit for Dec. 31 1918 was $29,020,000, against $17,838,000 in 1917; cash on hand, 1918, $26,135,000; 1917, $14,547,000.—(V. 110, p. 559, 567, 1619, 2082, 2198.)

SAFETY CAR HEATING & LIGHTING CO.—ORGANIZATION.—Incorporated in 1887 in New Jersey. Manufactures "Pintsch" light apparatus, which, Sept 1917, was in use on over 43,000 cars in the United States, Canada and Mexico; in the world on 165,000 cars and 8,000 locomotives. Electric lighting systems installed on over 80 railroads in U. S. and Canada.

LATE DIVS. ['08. '09. '10. '11-'13. '14-'17.	Dec. '17.	'18.	1919.
Cash %| 9 9 11 9 y'ly. 8 p.a.	1½% (qu.)	6	6

In July 1907 a 100% stock div. was paid.

REPORT.—1919 in V. 110, p. 2189:

	1919.	1918.	1917.
Earns., aft. exp. & tax. (exc. war tax)	$1,267,104	$957,339	$1,124,108
Paid in dividends	(6%)$591,720	(6)$591,720	(7½)$739650
Reserved for war taxes	175,000	93,000	70,000
Other reserves (depr. & counting. fds.)	368,500	241,473	305,495
Balance to surplus	$131,884	$31,146	$8,963

DIRECTORS.—W. L. Conwell (Pres.), Robert Barbour, Chellis A. Austin, F. F. Fitzpatrick, Alex. C. Soper, H. R. Carse, M. Bulkley, F. LcB. Gardner, R. Parmly, J. P. Soper, A. B. Hepburn, G. D. Pope and J. A. Dixon. N. Y. office, 2 Rector St.—(V. 110, p. 2189.)

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 Herculaneum, 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 Dec. 31 1919, $14,094,660. Listed on N. Y. Stock Exchange in April 1919 (see full statement, V. 109, p. 1831).

Annual Dividend Record Since 1891.

1891-92. 1893. 1894. 1895-1912. 1913. 1914. 1915. 1916. 1917. 1918. 1919.
12%yly. 8% 5½% 6%yrly 5% 2½% 6% 10% 25% 20% 11%

Dividends in 1920: Mar. 20, 2½% and 2½% extra; June 21, 2½% and 2½% extra.

BONDS.—Miss. River & Bonne Terre Ry., $2,500,000 1st M. 5s, due 1931; to Dec. 31 1919, $385,000 retired by sinking fund and $476,000 owned by St. Joseph Lead Co. See Railroads on a preceding page.

EARNINGS.—	1919.	1918.	1917.	1916.
Income	$2,295,256	$5,121,164	$10,130,459	$8,004,649
Depletion, &c	1,116,816	1,297,281	4,520,186	3,330,182
Federal taxes	117,844	2,000,000		
Dividends	(11%) 1,550,478	(20) 2819,004	(25) 3535,531	(10) 1409,466
Balance, sur. or def.	def. $489,882	def. $995,121	sr $2,074,742	sr $3,265,001

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 B'way.—(V. 109, p. 987; V. 110, p. 771, 877, 2199.)

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 Coke & Chemical Co. will receive 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, Sugarite and Swastika has in operation 14 electrically

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Savage Arms Corp—Com auth $10,000,000	----	$100	$7,748,000	Text	Text	June 15 '20 1½	Franklin Trust Co, N Y
First preferred 7% cumulative authorized $500,000	----	100	None	7	Q—M	June 15 '20 1¾	do
Second preferred 6% non-cum conv $500,000	----	100	232,200	6	Q—M	June 15 '20 1½	do
Saxon Motor Car Corp—Com auth 200,000 shares	----	None	New				
Preferred 8% cumulative auth $1,500,000	----	100	New				
Sears, Roebuck & Co—Common stock	----	100	See text	See text	Q—F	See text	Checks mailed
Preferred stock (a & d) 7% cumulative (text)	----	100	8,000,000	7 in 1919	Q—J	Apr 1 1920 1¾	do
Shaffer Oil & Refining—Common stock 500,000 shs	----	None	200,000 sh.	New			
Pref stock 7% cumul & partic $50,000,000	----	100	11,000,000	7	Q—J 25	Apr 25 '20 1¾	
1st M Conv s f (guar) $15,000,000 g call ..CoCkxxxc*&r*	1919	100 &c	11,520,000	6 g	J & D	June 1 1929	N Y & Chicago
Shattuck Arizona Copper Co—Stock	----	10	3,500,000		Q—J	Jan 20 '20, 2½	

equipped coal mines of a present producing capacity of about 10,000 tons of coal daily; in operation at Gardiner and Koehler coke ovens of 350,000 tons annual producing capacity.

All of the securities of the St. Louis Rocky Mountain & Pacific *Railway* previously owned were acquired in April 1915 by the Atchison Topeka & Santa Fe for $50,000 cash and $3,000,000 50-year 4% bonds secured by a 1st M. on the road. Of the Atch. T. & Santa Fe 4s, $2,378,000 have been exchanged for St. L. R. M. & Pac. 1st 5s, reducing the latter by that amt., and the remaining $613,000 substituted for the St. L. R. M. & P. Ry. bonds formerly held under the lien of the St. L. R. M. & Pac. Co. 1st M. bonds. The latter (of which the mortgage trustee still held $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 3c. per ton of coal mined yearly. V. 97, p. 366, 445, 803, 1824; V. 100, p. 1169, 1593, 1753; 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 common stock have established a voting trust for five years from Dec. 15 1915 with Charles Springer, Hugo A. Koehler, J. van Houten, Margaret M. Dobyne and Thomas B. Harlan as voting trustees and Metropolitan Trust Co., N. Y., depositary and transfer agent for stock trust certificates Bankers Trust Co., N. Y., registrar. V.105, p. 2370. V. 95, p. 1332.

DIVIDENDS.—On pref., Aug. 31 1912 to Mar. 31 1920, 5% per ann (1¼ % quar.). On com., ½ %, paid July 16 1913; Feb. 15 and July 1914; ½ %; Jan. & July 10 & Nov. 1 '15, ½ %; '16, Jan., Apr., July & Oct., ½ %; 1917, Jan., 1%; April, ½ %; July, 1%; Oct., ½ %; Jan. to Oct. 1918, 1%. In Dec. 1918 paid 2% quar. April 1919 to April 1920, 1% quar.

REPORT.—For year 1919 in V. 110, p. 2193:

Dec. 31. Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Depr.,&c.	Dividends Paid.	Balance. Surplus.
1919	$3,037,353	$949,298	$86,073	$454,939	$450,000	$130,431
1918	4,944,891	a1,528,370	112,696	729,174	650,000	261,892
1917	3,783,643	923,613	162,408	372,906	350,000	363,115

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; V. 110, p. 1649)

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. Acquired, as of Apr. 1 1920, the J. Stephens Arms Co. of Chicopee Falls, Mass., through purchase of the stock from the Westinghouse Elec. & Mfg. Co. Manufactures the Lewis machine gun, rifles, shotguns, pistols, ammunition and roller bearings, automobile truck axles, including a double reduction type of rear axle, truck and pleasure car frames, automobile forgings, such as crank shafts, axles, cam shafts, connecting rods, &c. Plants located at Utica, N. Y., and Sharon, Pa. 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.

CAPITAL STOCK.—(As of Dec. 31 1919) 1st pref., issued, $500,000, al of which held in treasury; 2d pref., issued, $260,700, of which $28,500 held in treasury; common, issued, $9,239,300, of which $1,491,300 held in treas'y.

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, 2½ %; June 15, 5% then none till June 15 1917 to June 15 1920, 6% p. a. (1½ % Q.-M.). On Jan. 15 and Apr. 30 1920 extra divs. of 5% each were paid. V. 110, p. 472. Preferred dividends are regularly paid. V. 109, p. 278.

REPORT.—For 1919 shows:

	Total Earnings.	Interest Paid.	Fed. Tax & Reserve.	Pref. Divs.	Common Dividends.	Balance, Surplus.
1919	$2,032,122	------	$519,698	$15,740	(6)$465,780	$1,030,904
1918	7,859,121	$24,397	6,460,238	38,211	(6)498,840	837,435
1917	5,227,749	63,630	3,669,000	61,550	(4½)397,598	1,035,971

OFFICERS.—Pres., W. L. Wright; Treas., Nat Tyler Jr.; Sec., J. H. Cook, New York. N. Y. office, 50 Church St.—(V. 110, p. 472, 665, 1082, 1754.)

SAXON MOTOR CAR CORP.—A reorganization, as of Nov. 5 1919, of the Saxon Motor Car Corp., incorporated in 1915. In June 1917 the company found itself unable to meet its current obligations and a meeting of creditors was called and a creditors' advisory committee of six was organized to protect the creditors' interest. Since that time the company, under supervision of the advisory committee, continued liquidation of its indebtedness and effected sale of its interest in the new plant, which permitted a still further liquidation of indebtedness and made possible the working out of the reorganization of the company.

REORGANIZATION PLAN.—The plan provided as follows: (1) An increase in the common stock from 60,000 shares of $100 par value to 200,000 shares of no par value, and the creation of $1,500,000 8% cumulative pref. stock; (2) creditors to accept in payment of balance of indebtedness 20% cash and 80% pref. stock; (3) stockholders to receive one share of no par value common in exchange for one share of $100 par value common; (4) 120,000 shares new common to be sold through an underwriting syndicate, the remaining 20,000 shares to be reserved for general corporate uses. Stockholders were given the privilege of purchasing from the underwriting syndicate two shares of the no par stock for each one owned. V 109, p.1799.

CAPITAL STOCK.—See reorganization plan, above. Preferred stock is redeemable at 105 and accrued dividends. Sinking fund fo 15% of net profits commences in 1923.

EARNINGS.—Income and expenses in liquidation, 10 months ended Oct. 31 1919: Sales income, $3,464,493; cost of sales, $3,558,444; other income, $73,320; other expenses, $21,869; net operating loss, $42,500; interest deferred obligations, $99,657; liquidation loss, $142,157.

OFFICERS.—Pres., Benj. Gotfredson; V. -P. & Treas., C. A. Pfeffer V.-Pres., Henry A. Bill; Sec., D. C. Boyne. *Directors.*—Benj. Gotfredson, C. A. Pfeffer, D. C. Boyne, C. W. Dickerson, W. R. Angell, M. H. Coleman, Detroit; W. G. Souders, New York. Main office, 917 Beaufait St. Detroit.

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 1906. Conducts retail mail order business in Chicago. V. 83, p. 629, 41. Statement to New York Stock Exchange, showing properties owned, rights of stock, &c. V. 84, p. 1246; V. 90, p. 240.

STOCK.—Preferred stock cannot be increased or mortgage (other than purchase money mortgage) created without the vote of three-fourths of each class of stock. Entire preferred stock or pro rata portion may be redeemed at 125. V. 84, p. 1246.

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.

The shareholders will vote June 1 1920 on increasing the auth. common stock, now $75,000,000, to $105,000,000, in connection with the plan announced by the board on April 20, for paying a stock dividend of 40% in common stock on July 15 to common shareholders of record June 15. To pay this div. will increase the outstanding com. stock to $105,000,000.

DIVIDENDS.—Pref., 1¼ % quar., paid Oct. 1906 to Apr. 1920, both incl. On com., 1909, 4½ %; 1910 to Feb. 1917, 7% (1¾ % Q.-F.); May, 1917 to May 1920, 2% quar. Also April 1 1911 a 33 1-3% stock dividend. V. 92, p. 601. A stock div. of 50% was paid April 1 1915. V. 100, p. 479. In April 1917 paid a stock div. of 25%, increasing the outstanding common stock to $75,000,000. V. 104, p. 368, 868, 1050. Proposed payment of 40%, stock div. in July 1920, see under "Capital Stock" above.

Sales—	April.	Four Mos.
1920	$21,824,141	$106,995,130
1910	19,183,881	71,500,975

REPORT.—Report for year ending Dec. 31 1919 in V. 110, p. 558.

Cal. Year.	Total Income.	Net Profits.	Pf. Div. (7%).	Common Dividends	Fed. Inc., &c.,Tax.	Balance, Surplus.
	$	$	$	$	$	$
1919	34,242,337	23,760,502	559,188	5,999,524	4,870,377	12,331,413
1918	81,896,426	22,185,010	559,188	(8%)5,999,246	9,480,946	6,145,630
1917	66,106,460	18,097,326	559,188	(7¾)5,549,009	3,977,398	8,011,731

OFFICERS.—Pres., Julius Rosenwald; V.-P. & Treas., Albert H. Loeb; Sec., John Higgins.—(V. 110, p. 558, 1532, 1754, 1978, 2082.)

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 ¼ 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 1¾ % was paid on the pref. stock Oct. 25 1919. V. 109, p. 1085. Jan. 26 and Apr. 25 1920, 1¾ %.

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., i. & 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, 102½ and int. for the following 2½ 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, 4½ % s.-a.; Dec. 1 1923 to June 1 1925, 5% s.-a.; Dec. 1 1925 to June 1 1927, 5½ % s.-a.; Dec. 1 1927 to Dec. 1 1928, 6% s.-a. Any further issues of these bonds will be retireable in a similar manner. All bonds purchased or redeemed will be canceled.

EARNINGS.—Earnings for the 12 mos. ending Mar. 31 1920, before deducting for Federal taxes, were as follows: Gross earnings, $10,005,118; operating expenses, $6,370,959; net earnings, $3,634,158. (Reported by H. M. Byllesby & Co.)

Vice-Pres., A. S. Huey, Chicago.—(V. 110, p. 1754, 1856.)

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—	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.
Per cent	10	0	15	15	20	20	20	10	10	text
do extra	--	--	--	--	5	27½	30	10	2½	----

In Jan. 1920, 2½ %; Apr. 1920, div. passed.

Calendar Years—	1920 (3 mos.)	1919.	19.8.	1017.
Gross income	$445,002	$1,600,608	$2,668,082	$3,652,155
Expenses, &c	370,236	x1,061,591	1,883,424	2,174,656
Federal taxes	x	x		
Depletion & depreciation	19,926	164,606	541,191	763,859
Dividends	--------	(7½)262,500	(12½)437500	(17½)612500
x Balance, surplus	$55,740	*$448,999	*$294,033	$101,141

x No allowance is made for Federal taxes in 1919. * Deficit.

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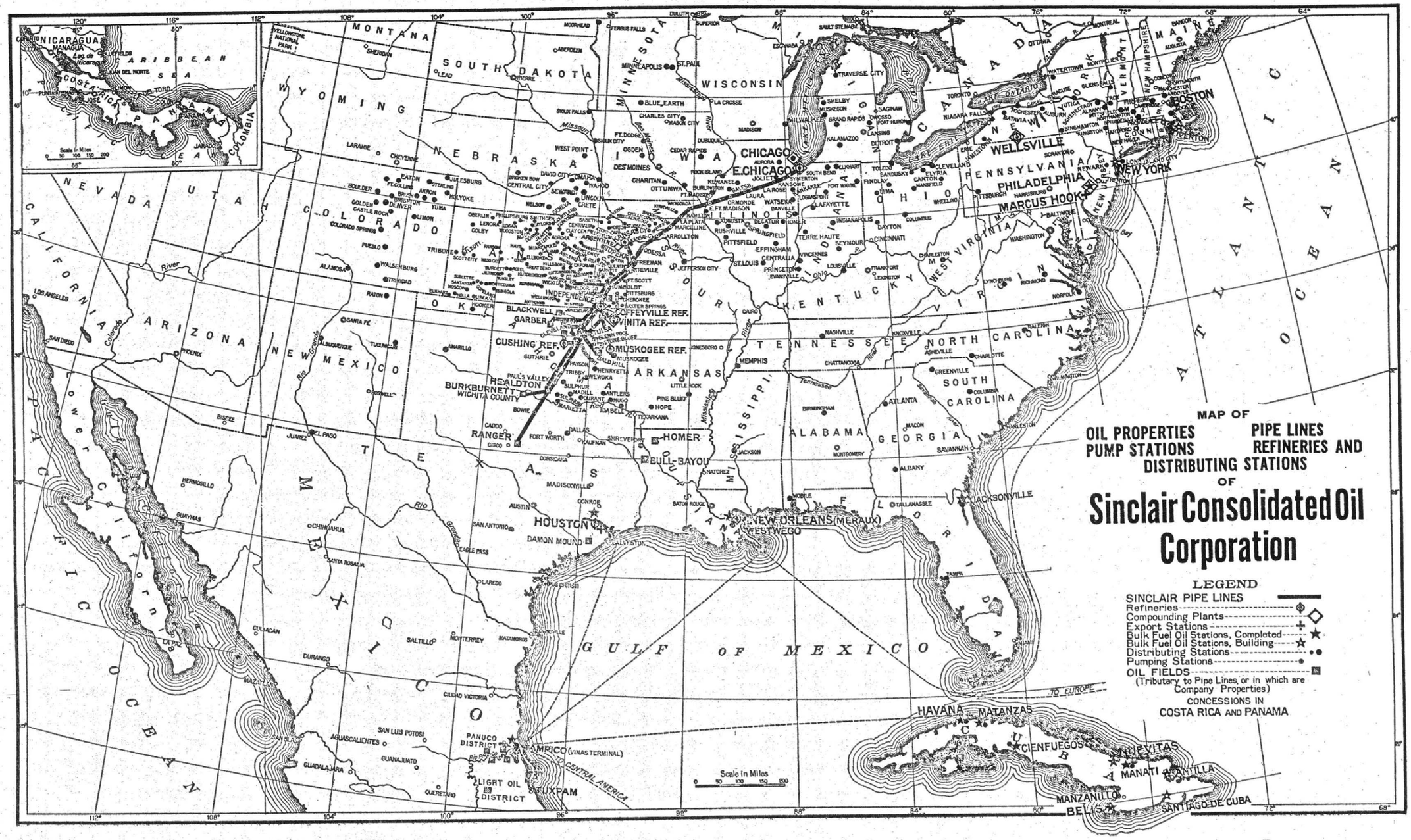

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Shawinigan Water & Power Co—Stock $20,000,000	----	$100	$20,000,000	7 in 1919	Q—J 10	Apr 10 1920 1¾	----------
1st Consol M (closed) call 110 sink fund 1%—c*	1904	500 &c	3,877,000	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	100 &c	5,476,261	5½ g	J & J	Jan. 1 1950	do do
Perpetual Consolidated Mortgage debenture stock	1907	--------	See text	4½	J & D	Perpetual	----------
Shell Transport & Trading—Common stock £20,000,000	----	£1	£12,095,904	text	--------	Feb 3 1920 74c	----------
Preferred shares 5% cum £3,000,000	----	£10	£2,000,000	5	A & D	----------	----------
Sinclair Consolidated Oil—Stock 5,500,000 shares	----	None	See text	Text	--------	See text	----------
New preferred stock—See text							
Secured convertible notes $75,000,000 auth red text-xxxc*	1920	100 & c	50,000,000	7½ g	M & N15	May 15 1925	----------
Bonds and equipment trusts—see text							

Production—	Copper (lbs.)	Lead (lbs.)	Silver (oz.)	Gold (oz.)
April 1920	214,122	750,049	29,063	448.04
April 1919	None	57,360	None	None
4 months 1920	1,216,414	2,670,788	107,723	1,604.89
4 months 1919	1,000,844	736,274	44,129	160.06

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. 110, p. 1296, 1420, 1532, 2083, 2199.)

SHAWINIGAN WATER & POWER CO.—(*See Map.*)—Incorp. in 1898 in Quebec. Owns hydro-electric plants, with present capacity of 150,000 h.p. at Shawinigan Falls and at the Laurentide Power Co., Ltd. Serves with its 800 miles of 100,000 and 50,000-volt transmission lines Montreal, Quebec, Three Rivers, Sherbrooke, Thetford Mines and 40 smaller cities and towns in the Province of Quebec. Has also developed a large demand for power among the industrial plants adjacent to its property. Contract with Laurentide Power Co., Ltd. V. 103, p. 1035. Auxiliary companies, &c., V. 106, p. 303.

The completion of the La Loutre dam by the Province of Quebec, it is stated, assures the company for the future a steady flow of water the year around, and therefore a dependable source of power for all manufacturers in the district served by power lines of the Shawinigan system. The Government of the Province, it is reported, has taken special pains to make the Province attractive to the manufacturer by moderate taxes and fair, liberal treatment. Compare V. 106, p. 938.

DIVIDENDS.—

Per cent	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	16. to 'Apr.'20
	2	4	4	4	5	5½	6	6	6½	7 (1¾quar.)

BONDS, &c.—First consol. 5s ($5,000,000), all issued but $1,123,000 in treasury and sinking fund (V. 79, p. 274.)

In Aug. 1919 British holders of a suffcient amount of the $5,500,000 4½% perpetual debenture stock agreed to an exchange of their holdings for 5½% 30-year 1st & Refunding Mtge. sinking fund gold bonds on the basis of $486 65 of bonds for each £100 of debenture stock, to make the exchange effective for the entire issue as of Dec. 1 1919. V. 109, p. 893, 1467.

The $50,000,000 *First & Ref. Mtge.* 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. 584): (*a*) Series A 5½% chiefly to refund forthwith $5,476,261 Perpetual Consol. Debenture 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. Redeemable at a premium of 10% prior to Jan. 1 1930; 5% thereafter and prior to Jan. 1 1940; and 3% thereafter and prior to Jan. 1 1950.

STOCKS OWNED.—Also controls various sub. mfg. and distributing cos.

REPORT.—For cal. year 1919, in full, in V. 110, p. 867:

Calendar Years—	1919.	1918.	1917.	1916.
Gross earns. (all sources)	$3,727,045	$3,621,074	$2,902,210	$2,325,873
Net earnings	2,430,857	2,335,053	2,149,368	1,897,945
Interest charges	657,114	824,959	698,503	544,209
Reserve for depreciation	300,000	100,000	100,000	------
Dividends	1,240,902	1,077,527	1,050,000	989,006
Balance, surplus	$232,841	$332,567	$300,864	$364,730

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. 109, p. 584, 893, 1467; V. 110, p. 867, 880.)

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 petro- and some other important oil houses; wholesalers, 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 Fl. 2,000,000, since increased to Fl. 20,000,000.

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). The company announced in Apr. 1920 that it was proposed to issue new ordinary shares at par to the shareholders in July in the proportion of one new share for every two held. V. 110, p. 1754.

ORDINARY DIVIDENDS	1908.	1909.	1910.	1911.	1912.	1913 to 1919.
	20%	22½%	22½%	20%	30%	35% yearly.

On "American shares" paid 74c. per share in Feb. 1920.

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.

	1900.	1907.	1909.	1912.	1913.	1917.	1919.
No. shares	200,000	300,000	200,000	508,773	367,964	915,717	4,054,49
Price	£2½	£1½	£2½	£3¼	£3½	£1	£1

In 1918 the company distributed a stock bonus of 60% 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. $
Total income	2,893,602	2,774,630
Expenses, &c	40,659	136,572
Balance	2,852,943	2,638,058

	1918. $	1917. $
Previous surplus	1,239,032	450,384
Total surplus	4,091,975	3,088,442
Dividends, &c.	*2,955,098	1,849,410
Surplus	a1,136,877	1,239,032

* Includes £41,172 transferred to reserve account. a Subject to provision or excess profits duty.—(V. 110, p. 268, 1649, 1754.)

SIERRA & SAN FRANCISCO POWER CO.—See "Electric Ry" Section.

SIMMS MAGNETO CO.—Listed on Boston Stock Exchange in Nov' 1919.—(V. 109, p. 1898.)

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 in Kansas, Oklahoma and Texas. Has more than 90% interest in about 500,000 acres of oil and gas leases in principal oil fields of Kansas, Oklahoma, Texas, Wyoming and Louisiana. In April 1920 had 1,860 producing wells. Also owns about 150,000 acres of oil and gas leases in Mexico, having a potential production of 100,000 barrels daily. Has an interest in Mexican Seaboard Oil Co., owning about 160,000 acres in Mexico. In Costa Rica, has concession of 9,000,000 acres of possible oil lands and in Panama about 10,000,000 acres. Also has an interest in Companiia de Petroleo de Angola, having a concession on about 75,600 sq. miles in Angola, Africa.

(2) *Pipe Line Transportation.*—Owns about 2,800 miles of trunk and gathering pipe lines, extending from producing fields in Northern Texas, Oklahoma and Kansas to refineries. Has more than $30,000,000 invested in pipe line system.

(3) *Refineries.*—Owns 10 oil refineries with a capacity in excess of 45,000 barrels daily, located at East Chicago, Kansas City, Chanute, Coffeyville, Vinita, Muskogee, Cushing, Houston, New Orleans and Wellsville, N. Y. Also has compounding plants in Chicago and Philadelphia for manufacture of lubricating oils and casinghead gasoline plants with a capacity of 45,000 gallons of gasolene daily.

(4) *Tank Cars.*—Owns 4,234 steel tankers.

(5) *Coal Fields.*—Owns 12,000 acres of coal lands in southern Illinois.

(6) *Distribution.*—Has more than 400 service and tank stations and facilities for direct distribution in a number of important western States. Also has large bulk oil terminal facilities in Rhode Island, New York, Philadelphia, Jacksonville, New Orleans and in Cuba.

(7) *Marine Equipment.*—Owns and controls 154,588 d. w. tons of marine equipment, of which a considerable proportion is exclusively owned.

(8) *Miscellaneous.*—Through its exporting subsidiary conducts a large export business in petroleum products and also owns a one-half interest in the Sinclair Compagnie Franco Americaine de Combustibles Liquides. Owns a modern office building of 32 stories in New York City and several smaller buildings in other cities.

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.

New Subsidiary.—A new subsidiary, the Sinclair Wyoming Oil Co., was chartered in Dec. 1919, with a capital of $5,000,000, all owned, it is understood, by the parent company.

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.

The stockholders on May 19 1920 approved: (*a*) the action of the directors in authorizing four quarterly stock dividends of 2%; (*b*) the creation of 1,000,000 shares of preferred stock (par $100); (*c*) the issuance of $75,000,000 7½% convertible notes, &c., all as per statement in V. 110, p. 1857.

BONDS AND EQUIPMENT TRUSTS.—The subsidiary companies had purchase money mortgages and equipment trust certfs. outstanding in April 1920 as follows: Equipment trust notes, $885,764; purchase money mortgages, $3,302,742.

Notes.—The secured 7½% convertible notes are redeemable as a whole or in part at 105 to May 15 1921, and thereafter at 1% less for each year elapsed, except that in case notes are issued with stock purchase warrants attached, those notes not accompanied by their appurtenant warrants will be redeemable at par. Secured by pledge of all the stock and other securities of subsidiary companies now owned or hereafter acquired. Each $1,000 note is exchangeable for 10 shares 8% cumulative pref. stock (par $100) and 2½ shares common stock (no par value.) The notes may instead carry detachable warrants entitling the holders to purchase said amounts of Preferred and common stock for $1,000 (plus accrued dividends on the preferred stock) up to May 15 1922; thereafter, the notes are to be convertible on the same terms but only if accompanied by warrants (if any) originally attached.

Consolidated Earnings Statement of the Company and its Subsidiaries.

Year—	Net Earnings (after Fed. taxes.)	Interest & discount.	Deprec., &c.	Surplus
1919	$21,890,898	$2,289,662	$10,010,772	$9,590,464
1918	19,640,717	2,948,518	10,150,175	6,542,024
1917	15,134,967	1,942,680	8,153,504	5,038,783

Stock Dividends.—The directors have declared stock dividends of 2% quarterly, payable during 12 mos. beginning April 1 1920 at rate of 2 shares of no par value common each quarter for each 100 shares of common outstanding at end of quarter preceding.

DIRECTORS.—H. F. Sinclair (Pres.), E. H. Clark, A. H. Wiggin, Daniel C. Jackling, William Boyce Thompson, Harry Payne Whitney, William E. Corey, A. E. Watts (V.-P.), Joseph M. Cudahy (V.-P.), M. L. Requa (V.-P.), Frank Steinhart, E. W. Sinclair, William P. Phillips, Samuel L. Fuller, J. Fletcher Farrell (V.-P. & Treas.), George W Davison, R. T. Wilson. N. Y. office, 120 Broadway.—(V. 110, p. 771, 877, 1744, 1754, 1857, 2199.)

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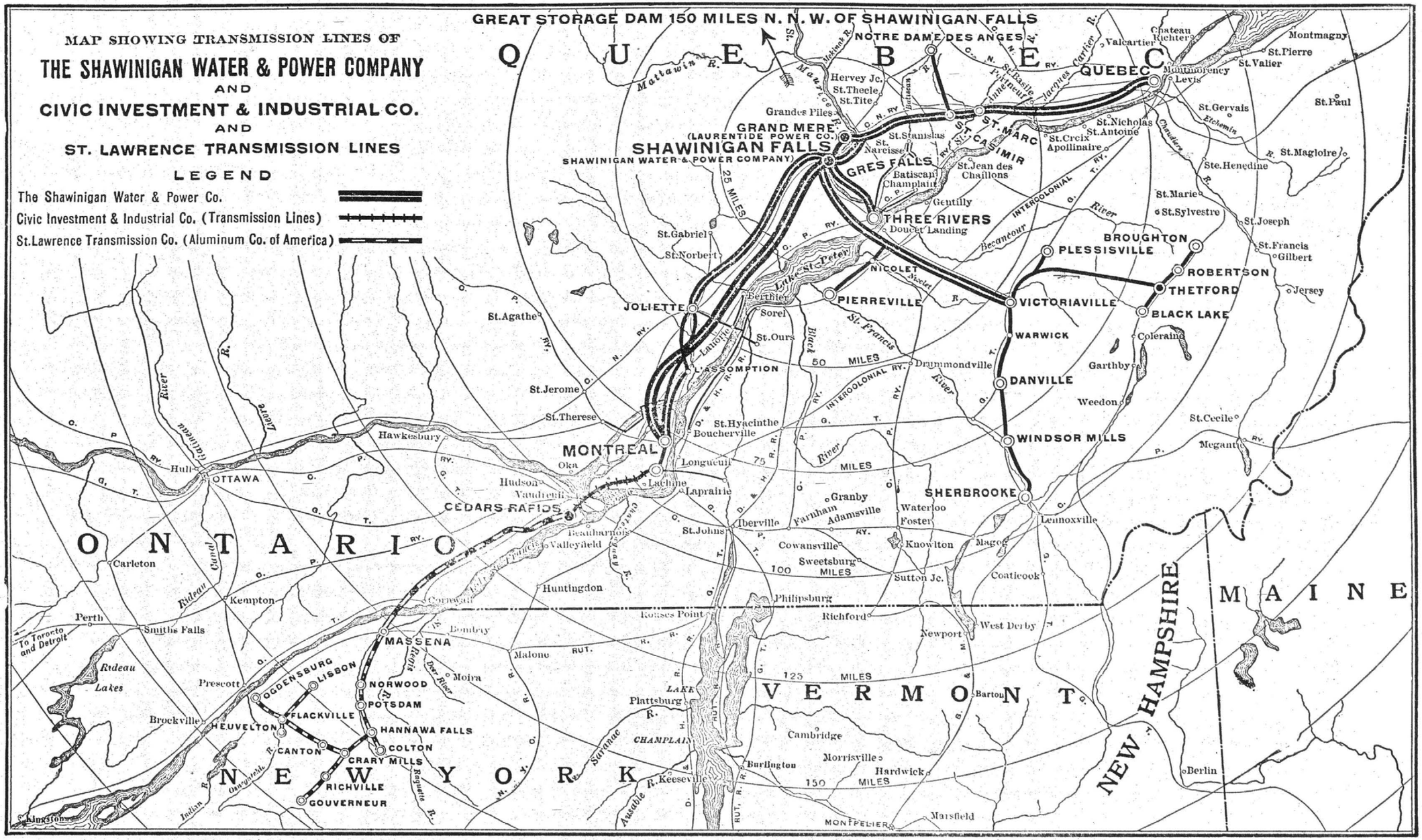

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Singer (Sewing Machine) Manufacturing—Stock $60,000,000	----	$100	$30,000,000	See text	Q—M	See text	New York
Sloss-Sheffield Steel & Iron—Common stock $10,000,000	----	100	10,000,000	6 in 1919	Q—F	May10'20 1¼%	Central Union Co, NY
Preferred (a & d) 7% non-cum $10,000,000	----	100	6,700,000	7 in 1919	Q—J	Apr 1 1920 1¼	do do
Sink fd gold notes $6,000,000 call 105 s f_Ce.vvvv.c*&r*	1919	1,000	6,000,000	6 g	F & A	Aug 1 1929	New York
Solar Refining Co—Stock $2,000,000	----	100	2,000,000	See text	J & D	June 20 '20 10%	Checks mailed
South Penn Oil Co—Stock $20,000,000	----	100	20,000,000	See text	Q—M	Mar 31 1920 5%	Pittsburgh, Pa.
South Porto Rico Sugar Co—Common stock $6,000,000	----	100	5,602,800	See text	Q—J	Apr 1 1920 5%	Checks mailed
Preferred stock (a & d) 8% cum $5,000,000	----	100	5,000,000	8 in 1919	Q—J	Apr 1 1920 2%	do do
South Bell Tel & T—1st M red 105 beg 1916 s f_Ba xxc*&r*	1911	500 &c	16,910,000	5 g	J & J	Jan 1 1941	Bankers Trust Co. N Y
Southern California Edison Co—Common stock $83,500,000	----	100	16,288,172	7 in 1919	Q—F	May 15 1920 1¼	General office, Los Ang
Pref 5% and participating cumulative $4,000,000	----	100	4,000,000	See text	Q—J	Apr 15 1920 1¼	do do
2d pref 5% cum stock non-participating $12,500,000	----	100	12,029,900	5	Q—M	Mar 15 1920 1¼	do do
Gen & Ref M of 1917 $136,000,000, Series of 1919, call (text) HC.xxxxc*&r	1917	100 &c	20,500,000	6 g	F & A	Feb 1 1944	N Y, Chic & Los Angeles
Deben $8,000,000 due $1,000,000 yrly call (text) Bu.xxxxc*	1919	100 &c	8,000,000	7 g	J & J 15	Jan 15 '21 to '28	N Y and Los Angeles
Underlying Divisional Bond Issues.—							
Edison Electric of Los Angeles first mortgage z	1899	1,000	390,000	5	M & S	Sept 1 1929	Title Ins & TrCo, LA & NY
United Electric Gas & Power first mortgage sink fund xxx	1900	1,000	15,000	5	J & D	Dec 1 1920	Clt Tr & Ss Bk, LA, N Y
Edison Elec of Los Ang 1st & Ref M g s f red 110_Usm_zc*	1902	1,000	2,708,000	5 g	M & S	Sept 1 1922	Harris, Forbes & Co, NY
Guaranteed bonds—See text							
So Cal Ed General mortgage gold redeemable at 105 xxx	1909	1,000	13,360,000	5 g	J & J	Nov 1 1939	Bank TrCo, N Y, L A & Cb
Pac Lt & P Co 1st M call 110 xxxc*	1902	1,000	6,679,000	5 g	J & J	July 1 1942	Nat Bk of Com, NY & S F
San Gabriel Electric Co 1st M call at 104 and interest z	1898	--------	241,000	6	A & O	Apr 1 1928	Los Angeles, Cal.
Pac Lt & P Corp 1st & Ref M call at 105 Usm xxx	1911	1,000	7,427,000	5	M & S	Sept 1 1951	Los Angeles U s m
Ventura County Power Co 1st M sk fd call 101 z	1906	--------	646,000	6	M & N	Nov 1 1936	N Y & Los Angeles

* Not including amount controlled by co. through stock ownership

(THE) SINGER (SEWING MACHINE) MFG. CO.—ORGANIZATION.—Incorp. in 1873 in New Jersey under special Act. Plants located at Elizabeth, N. J.; Kilbowie, near Glasgow; St. John, Que., &c. V. 83, p. 276

Stock increased in 1900 by 200% stock dividend and in 1910 by 100% stock dividend, capitalizing surplus. V. 71, p. 1224, 1273; V. 90, p 1494.

LATE DIVS.—	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	1917.	1918
Since 1908	30	19	12	13	16	12	8	9	10 & 1(R.O.)	2½qu

In July 1917 was paid an extra dividend of $12 per share by the distribution at the price of $4 80 per share, at which it was acquired out of surplus Aug. 27 1907, 1,500,000 of the 2,000,000 £1 shares of the Singer Mfg. Co., Ltd., of Great Britain & Ireland (owning plant at Clydebank, Scotland, in the proportion of 2½ shares of £1 each of the British co. to one ($100) share of N. J. co. See V. 105, p. 395; V. 106, p. 507.

Pres., Douglas Alexander; V.-P., F. A. Park. Office, 149 Broadway N. Y.—(V. 102, p. 1254; V. 105, p. 395; V. 106, p. 507, 1229, 1349.)

SLOSS-SHEFFIELD STEEL & IRON CO.—ORGANIZATION.—Incorporated in New Jersey. See V. 109, p. 378; V. 69, p. 286; V. 70, p. 1099, 1200. In July 1919 owned (V. 109, p. 378): 6 modern blast furnaces, daily capacity of 1,500 tons foundry or basic pig iron; also a new stack and cast shed with complete equipment of handling ore; 11 well-developed coal mines on 4 of the best known seams of coal in Alabama, daily capacity of 6,500 to 7,000 tons; 5 red ore mines, daily capacity of 3,000 tons hard and soft red ore; 5 ore-washer plants; 15 steam shovels, 20 dinkey locomotives, with narrow-gauged track mining cars; mine producing 1,500 tons of brown hematite ore daily; 1 dolomite quarry, with capacity of 700 tons of stone daily. As to by-product coke ovens, see gold notes below.

LATE DIVS	'06.	'07.	'08.	'09.	'10.	'11-'14.	'15-'16.	'17.	'18.	'19.	'20.
Common	5	5¼	4¼	5¼	3¾	None	None	1½	text	6 1½	1½-
Preferred	7	7	7	7	7	7 yly	Below	7(Q-1¾)			

The pref. dividend was paid in Jan. and Oct. 1915 in 1-year 6% scrip; no distribution April or July 1915, but in Jan. 1916 all the dividend scrip (3¼%) was redeemed and there was paid in cash 1¾% and also an extra 1¾% as deferred dividend for 1915; April 1916 to Apr. 1920, incl., paid full 1¾% quar. Common divs. Feb .1917, 1½%, then none till 1918, when quarterly distributions of 1½% each were resumed, beginning May 10. Aug. 10 and Nov. 11, 1½%; in 1918, Feb. to Nov. incl., paid 1½% quar. In June 1918 the 6% div. on common shares earned but deferred in 1917 was declared payable July 1. V. 106, p. 2565, 1800; V. 104, p. 1596, 1904.

In 1905 common shareholders received 5% in cash and 33 1-3% in stock.

GOLD NOTES, &c.—The $6,000,000 gold notes of 1919 have an annual sinking fund of $300,000 beginning Aug. 1 1920. While they are outstanding the property cannot be mortgaged. The proceeds are to be used for erection of by product coke ovens, electrification of the mines, &c., and $2,060,000 were deposited in escrow to retire the $2,000,000 1st 6s due Feb. 1920. V. 109, p. 378.

REPORT.—For 1919, in V. 110, p. 1639, 1762, showed:

Calendar Years—	1919.	1918.	x1917.	y1916.
Operating profits	$3,276,197	$6,195,527	$3,370,614	$2,230,000
Coke oven loss	---------	*2,502,959	---------	---------
Interest	259,158	142,500	227,500	239,325
Depreciation & depletion	502,213	577,997	665,741	---------
Federal & State taxes	420,000	1,000,000	325,000	---------
Preferred dividends	(7%)469,000	7)469,000	(8¾)573,881	(7)469,000
Common dividends	(6)600,000	(10½)1050,000	(1½)148,869	---------
Balance, surplus	$1,025,826	$453,071	$1,429,623	$1,521,675
Profit and loss, surplus	7,088,267	6,227,543	5,741,314	4,465,070

* Loss due to war-time construction of by-product coke ovens. x 13 months. y Year ended Nov. 30.

Chairman, Waddill Catchings; Pres., J. W. McQueen; Sec. & Treas., Russell Hunt, Birmingham, Ala.—(V. 109, p. 179, 378, 585, 1615, 1993; V. 110, p. 1095, 1639, 1762.)

(A. O.) SMITH CORPORATION.—(V. 109, p. 1279.)

SOLAR REFINING CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1888. Has refining plant at Lima, O. Formerly controlled by Standar Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. The stockholders on June 16 1913 voted to increase the stock from $500,000 to $2,000,000, the new stock being distributed as a 300% stock dividend. V. 96, p. 1493, 1777. On Dec. 20 1912 20% div. was paid; June 20 1913, 20%; Dec. 20, 5% and 30% extra from June 1914 to June 1917, 10% (5% s.-a.); Dec. 1917, 5% & 25% extra; June 1918, 5%; Dec. 1918 and June 1919, 5% and 5% extra; Dec. 1919, 5% and 15% extra; June 1920, 5% and 5% extra. V. 109, p. 1898. Report for 1919 in V. 110, p. 1194, showed: Profits, $3,361,999; divs. (30%), $600,000; bal., sur., $2,761,999; total profit & loss, surplus, Dec. 31 1919, $4,413,991. Pres., J. G. Neubauer; 1st V.-P., F. T. Cuthbert; 2d V.-P. & Treas., F. G. Borges; Sec., N. D. Keys. Office, Lima, O.—(V. 109, p. 1898; V. 110, p. 1194, 2199.)

SOUTH AMERICAN GOLD & PLATNIMUM CO.—(V. 109, p. 79.)

SOUTH PENN OIL CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1889. Produces crude oil. Early in 1913 acquired 51% of the $10,000,000 Penn-Mex Fuel Company stock, controlling 180,000 acres leases and fees along the Gulf Coast of Mexico, and in 1917 properties in W. Va. and Ky. V. 107, p. 2481; V. 105, p. 722; V. 96, p. 657; V. 101.

In Aug. 1917 purchased for about $3,500,000 the holdings of the Big Creek Development Co. in Lincoln County, W. Va., some 6,000 acres, on which are 500 oil and gas wells with a net settled production of about 900 barrels daily. V. 105, p. 613, 722.

Formerly controlled by the Standard Oil Company of New Jersey, but segregated in 1911. See Standard Oil Company, V. 85, p. 216, 790; V. 93, p. 1390. The shareholders voted Feb. 14 1917 to increase the authorized capital stock from $12,500,000 to $20,000,000 in order to pay a stock div. of 60% to shareholders of record Feb. 14. V.103.p.2244; V.104.p.769.

DIVS.—	1912	1913	1914	1915	'16	1917	'18-'19	1920
Cash, regular	7½	11	6	12	20	20	20	5
Extra, stock	--	300	--	--	--	60	--	--
" cash	--	2	4	2	12	--	--	--

REPORT.—Report for cal. year 1917 in V. 106, p. 934, showed:

	1917.	1916.	1915.	1914.
Net earnings	$6,107,723	$4,745,098	$5,314,150	loss $2,215,219
Dividends (cash)	(20)4,000,000	(20)4,000,000	(14)1,750,000	(10)1,250,000

The total surplus Dec. 31 1917 was $6,997,130, after deducting $7,500,000 for stock dividend of 60% paid Feb. 14 1917.

Pres., L. W. Young Jr.; Sec., R. W. Cummins; Treas., S. G. Hartman. Office, 541 William Penn Way, Pittsburgh, Pa.—(V. 106, p. 714, 934; V. 107, p. 2482.)

SOUTH PORTO RICO SUGAR CO.—The stockholders voted June 14 1917 to increase the authorized common capital stock from $4,000,000 to $6,000,000. Of the new stock $500,000 was offered at par (V. 104, p. 2239) to stockholders in 1917. In Feb. 1919 the company sold $1,005,000 new pref. stock increasing the outstanding to $5,000,000. V. 108, p. 386, 486. Holders of the $4,500,000 common stock of record June 22 1918 were entitled to subscribe at par on or before July 16 for $1,125,000 (12%) new common stock, the proceeds to be used in connection with the payment for the new $4,000,000 sugar factory and other improvements at La Romana. V. 106, p. 2654, 2763.

Dividends on common were paid from 1910 to 1915 incl. at an average rate of nearly 6½% per annum. From Jan. 1916 to Dec. 1917 at the rate of 20% with occasional extra cash and stock divs. In Dec. 1917 and April 1918, 5%; July 1918 to April 1919, 5% quar. in 3-year 7% scrip, all of which was redeemed in cash in July and Oct. 1919. In July '19 to Apr. '20 the 5% quarterly dividends were paid in cash. V. 108, p. 2130; V. 109, p. 894. Divs. on pref. at the rate of 8% have been paid since 1902. V. 106, p. 2654; V. 107, p. 910, 2015, 2104; V. 108, p. 885, 2130.

REPORT.—Year 1918-19, V. 109, p. 2261.

Sept. 30.	*Tot. Rects.*	*Net.*	*Depr., &c.*	*Pf.(8%).*	*Com. Divs.*	*Surplus.*
Year—	$	$	$	$	$	$
1918-19	12,866,206	3,126,739	1,590,311	374,763	(20)1,119,210	42,454
1917-18	11,448,242	2,691,851	1,345,878	319,507	(x) 956,250	70,217

x 20% scrip, including $450,000 (10%) paid in cash and $506,250 (10%) paid in scrip.

OFFICERS.—William Schall, Chairman of board; F. A. Dillingham, President; Julius A. Stursberg, 1st V.-Pres.; F. T. Maxwell, 2d V.-Pres.; F. M. Welty, Treas.; Edward S. Paine, Sec.—(V. 107, p. 910, 1389, 1925, 2015, 2104, 2185; V. 108, p. 386, 486, 789, 885, 2130; V. 109, p. 894, 1993.)

SOUTHERN & ATLANTIC TELEGRAPH CO.—Leased to Western Union for 999 years from Oct. 1 1876 (which at last accounts owned $390,475 of the $949,050 stock) and stock guaranteed by rental 5%, payable A. & O. V. 104, p. 669.

SOUTHERN BELL TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Incorporated in New York in Dec. 1879. Stations, Dec. 31 1918, $377,939. Controls "Bell" telephone system in southeast coast section of United States, including North Carolina, South Carolina, Georgia, Alabama and Florida. Also owns nearly all of the $11,080,150 Cumberland Telephone & Telegraph Company of Kentucky stock, operating in Kentucky, Tennessee, Mississippi, Louisiana, &c. Stock authorized, $30,000,000; outstanding, $27,500,000, all owned by Amer. Tel. & Tel. Co. Divs., 6% yearly since 1906, to and including 1918.

BONDS.—Authorized issue, $50,000,000; after $21,400,000 have been issued, the remainder ($28,600,000) can only be issued to an amount not exceeding the cash paid in on further issues of stock, provided that, during the previous year, the company shall have earned net at least twice the interest charge of all bonds outstanding during the previous year. A sinking fund of 1% of bonds issued will be used yearly to cancel bonds if purchasable at or under par. To Dec. 31 1918 $1,090,000 of the $18,000,000 issued had been canceled. V. 91, p. 1714; V. 95, p. 684, 893, 1212; V. 107, p. 2295.

REPORT.—Report for year ending Dec. 31 1917 in V. 107, p. 178 showed: Gross, $8,009,404; net income, after taxes, $2,674,602; charges $1,065,002; divs. (6%), $1,284,000; bal., sur., $325,600.—(V. 107, p. 178 2295.)

SOUTHERN CALIFORNIA EDISON CO.—ORGANIZATION.—Incorporated in California July 1909, as a reincorporation of the Edison Electric Co. of Los Angeles. On May 26 1917 purchased the physical property of the Pacific Light & Power Corporation, together with the controlling interests in other smaller companies, retiring $5,000,000 of Pacific Light & Power Corp. 1st & Ref. 5s. V. 103, p. 2244; V. 104, p. 2239.

Controls $337,400 of the $400,900 common stock and all of the $400,000 pref. stock of the Santa Barbara Electric Co. (V. 92, p. 1570), having outstanding $770,700 first mtge. serial and sinking fund 5s, due $10,000 y'rly July 1 1920 to 1940, and $560,700 July 1 1941. V. 102, p. 527, 615.

Owns the entire capital stock of the Mt. Whitney Power & Electric Corp., which owns all of the com. stock of the Mt. Whitney Power & Electric Co., having outstanding $3,433,000 1st mtge. 6% sinking fund gold bonds due Oct. 1 1939. V. 108, p. 1761; V. 104, p. 867. In Dec. 1917 purchased the properties of the Ventura County Power Co. V. 106, p. 1365; V. 83, p. 1124. Purchase of Shaver Lake property, V. 108, p. 2335; V. 109, p. 278.

In the early part of 1919 the company sold its Santa Barbara and Ventura gas properties to the Southern Counties Gas Co., and the proceeds were used in the purchase of Santa Barbara Gas & Elec. Co. bonds, and to pay for additions to the property.

The consolidated company operates a comprehensive system for the generation, transmission and distribution of electric energy, operating throughout Southern California and in the San Joaquin Valley, embracing 233 cities and towns and covering an area of over 55,000 square miles, having a population of more than 1,000,000. This system, with the controlled companies, included in Dec. 1919: (*a*) 17 hydro-electric generating plants with an aggregate capacity of 158,920 h. p. and 7 steam generating plants with an aggregate capacity of 143,310 h. p., or a total capacity of 302,230 h. p., including the hydro-electric development at Big Creek; (*b*) undeveloped hydro-electric developments sufficient to increase the water power plants to an ultimate capacity of 900,000 h. p.; (*c*) 1,500 miles of transmission lines at voltages ranging from 150,000 to 15,000 volts, 158 sub-stations, and 6,500 miles of distributing lines serving 214,528 meters.

An additional plant on the Kern River, known as Kern River No. 3, with a capacity of 40,000 h. p., and a third unit of 22,000 h. p. at Big Creek plant No. 2 will be put in operation during 1920. A third unit of the same size will be installed in Big Creek plant No. 1, the energy from which will be available in 1921. Work is in progress on the development of a third plant on Big Creek, from which 50,000 h. p. is expected to be available during 1922. Construction program for 1920, V. 110, p. 1197.

As to suggested purchase of company's distribution system in Los Angeles by the city, see V. 101, p. 1812; V. 103, p. 946; for temporary agreement made in April 1917 and extended in Aug. 1917 till July 1 1919, see V. 105, p. 78, 613; V. 104, p. 1050, 1708, 1904; V. 103, p. 2161, 2348; V. 106, p. 1366. City of Los Angeles has been granted the right to purchase electric distributing system in Los Angeles for $11,000,000, but litigation ensued. V. 108, p. 2247, 2335, 2439, 2637. Inter-connection plan in 1918. V. 106, p. 2654. Rates in 1919, V. 107, p. 508; V. 108, p. 84.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern New England Telephone Co (The)—Stock	----	$100	$12,000,000	7	Q—J	Apr 15 '20 1¾	New Haven
1st mortgage	1898	500 &c	1,000,000	5	J & D	Dec 1 1948	N Haven, Merch Nat
Southern Pipe Line Co—Stock $10,000,000	----	100	10,000,000	See text	Q—M	June 1 1920 4%	Checks mailed
Southern Power Co—1st M $10,000,000 g red 105 P.xxc*	1910	1,000	7,000,000	5 g	M & S	Mch 1 1930	Farmers' L & Tr Co, N Y
South West Pennsylvania Pipe Lines—Stock $3,500,000	----	100	3,500,000	See text	Q—J	Apr 1 1920 2%	Checks mailed
Southwestern Bell Telep Co—Convert Notes $50,000,000 auth (see text) G.c*	1920	100 &c	25,000,000	7 g	A & O	Apr 1 1925	New York
Southwestern Power & Light Co—Com stock $20,000,000	----	100	15,125,000				
Pref stock 7% cum $12,000,000	----	100	2,923,000	7	Q-M	June 1 '20 1¾	Checks mailed
Second preferred cum $3,000,000	----	100	1,464,000	7	Q-M	Dec 1 '19, 1¾	do do
First lien mtge gold red 105 beg June 1918 Ba.xxxc*&r*	1913	100 &c	3,797,000	5 g	J & D	June 1 1943	Bankers Trust Co, N Y

STOCK.—The first pref. shares equally with the common in all dividends in excess of 5%; 2d pref. limited to 5% divs. All voting.

In Aug. 1919 offered $2,500,000 new com. stock to shareholders at 90, making $19,110,172 outstanding or subscribed for, not including $10,836,628 controlled by cos. through stock ownership. V. 109, p. 781. In Jan. 1920 was authorized to issue $250,000 additional com stock to be sold to employees. In Feb. 1920 offered $5,000,000 common stock to shareholders at $90 if paid for in cash and at $91 if paid for in installments. V. 110, p. 1095.

Dividends.—1st pref. divs. paid 5% (Q.-J. 15) to Jan. 15 1914; Apr. '14 to July 1916, 1¼% quar.; Oct. 1916 to Apr. 1920, 1¾% quar. On common 5% yearly (1¼% Q.-F. 15) from May 1910 to Nov. 1913, incl.; Feb. 1914 to Aug. 1916, 6% yearly (1½% Q.-F.); Nov. 1916 to May 1920, 1¾% quar. V. 97, p. 1508; V. 98, p. 391.

On 2d pref., 1¼% quarterly (5% p. a.) from Sept. 1917 to Mar. 1920.

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. An additional $7,500,000 was issued in Jan. 1920. This new series is callable at 105 and int. up to Feb. 1 1942 and at 102 and int. thereafter. A further $5,000,000 was issued in May 1920. 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; V. 110, p. 2083.

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 & add'ns to co's property, provided net earns. for the preceding 12 mos. are 1¾ 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 25-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 and the remainder towards the liquidation of the floating debt. See V. 108, p. 1175, 789, 486.

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 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 1926 to July 15 1927 102; last six months 101, with interest in each case. V. 108, p. 486, 1175.

The 5-yr. 6% debentures of 1915 were paid off at maturity Mar. 15 1920.

REPORT.—For cal. year 1919, in full in V. 110, p. 1196:

Calendar Year—	1919.	1918.	1917.	1916.
Gross earnings	$10,623,893	$8,735,458	$6,885,150	$5,034,250
Net, after taxes, &c	$6,143,572	$5,387,035	$4,425,195	$2,800,016
Int. and amortization	3,160,389	2,943,569	1,913,253	1,004,015
Deprec'n reserve, &c	1,000,000	500,000	1,000,000	521,711
First Pref. dividends	(7%)280,000	(7)280,000	(7)280,000(6¼)250,000	
Second pref. divs	5%)601,495	601,495	296,407	
Common dividends	(7%)1,069,338	(7)984,209	(7)781,834(6¼)650,272	
Balance	x$32,350	sur.$77,762	sur.$153,700	sur.$374,017

x Before providing for 1919 Federal taxes.

OFFICERS.—Pres., John B. Miller; Senior V.-P., W. A. Brackenridge; Comptroller, A. N. Kemp; Treas., W. L. Percey; Sec., Alan E. Morphy. Office, Edison Bldg., Los Angeles, Cal.—(V. 110, p. 1095, 1196, 2083.)

(THE) SOUTHERN NEW ENGLAND TELEP. CO.—(V. 105, p. 286.)

On July 31 1919 Federal Govt. relinquished control.

Calendar Year—	*Gross.*	*Net Income.*	*Int.*	*Dividends.*	*Bal., Sur.*
1919	$6,243,453	$1,011,197	$134,321	(7%)$840,000	$36,876
1918	5,147,944	903,503	106,809	(7%)840,000	def.43,306

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. 110, p. 771.)

SOUTHERN PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1890. Has pipe line extending from Pennsylvania State line to Philadelphia, Pa., 263.15 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. Dividends: 1912, 28%; 1913, 32%; 1914, 30%; Mar. 1915 to June 1918, 24% p. a. (6% Q.-M.). In Sept. 1918 to Mar. 1920 paid 5% quar. In June 1920, 4%. V. 107, p. 508. Report for cal. year 1919 in V. 110, p. 666, showed total p. & l. surplus $2,280,689; also:

	1919.	1918.	1917.	1916.
Profits for year	$1,685,995	$2,069,038	$2,534,565	$2,354,371
Dividends paid	(20%)1,999,999	(21)2 199 999	(24)2399,999	(24)2399,999
Balance, sur. or deficit	def.$314,006	def.$130,961	sur.$134,566	def.$45,627

Pres., Forrest M. Towl; V.-P. & Treas., E. R. Shepard; V.-P. & Gen. Mgr., J. W. Vandergrift; Sec., C. A. McLouth. Office, Oil City, Pa.—(V. 110, p. 666.)

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., Lt. & 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 950,000. V. 90, p. 855; V. 92, p. 1640; V. 95, p. 1625; V. 97, p. 1219; V. 100, p. 2014.

STOCK.—Pref. stock, 7% cumulative, $6,000,000, all outstanding common, $5,000,000; outstanding, $4,000,000.

BONDS.—Of the 1st 5s of 1910 the unissued $3,000,000 are reserved for 70% of the cost of additions 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. f. 6s due June 1 1933 and $6,000 6s due Aug. 1 1922, but neither the property nor the stock of that company is covered by the Southern Power Co. mtge., nor have the bonds of that co. any lien or interest on the So. Power Co.'s property. V. 90, p. 855; V. 92, p. 1640; V. 95, p. 1625; V. 99, p. 1533; V. 100, p. 2014.

The earnings include the income derived from the Catawba Power Co. and the Catawba rental is charged into operating expenses.

EARNINGS.—As reported for years ended April 30 1919 and 1917:

	1918-19.	1916-17.		1918-19.	1916-17.
Gross earns	$4,163,856	$3,643,341	Bond interest	$350,000	$350,000
Net aft. rents	1,098,632	843,384	Balance	748,632	493,384

OFFICERS.—Pres., J. B. Duke; Vice-Prests., B. N. Duke, W. Gill Wylie and W. S. Lee; Sec. and Treas., R. B. Arrington. Office, 200 Fifth Ave., N. Y.—(V. 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, &c.—Incorporated in Pennsylvania in 1886. Own pipe lines in Pennsylvania. Formerly controlled by Standard Oil Company of New Jersey, but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Dividends paid Apr. 1912 to July 1914, 5% quar.; Oct., 3%; Dec. 31, 3%; 1915, 12% (3% Q.-J. and 3% in Dec.). Jan. 1916 to Dec. 31 1919, 12% yrly. (3% Q.-J.). In April 1920 paid 2%. Report for 1919 in V. 110, p. 666 showed:

	1919.	1918.	1917.	1916.
Profits for cal. year	$250,312	$295,723	$338,535	$456,358
Dividends	(12%)419,999	(12)419,999	(12)419,999	(12)419,999
Balance, surp. or def	def.$169,687	def.$124,276	def.$81,464	sur.$36,359

P. & l. surplus Dec. 31 1919, $673,924. Pres., Forrest M. Towl; V.-Pres. & Treas., E. R. Shepard; V.-P., Allan T. Towl; Sec., C. A. McLouth, Oil City, Pa.—(V. 110, p. 666, 976.)

SOUTHWESTERN BELL TELEPHONE CO.—ORGANIZATION.—Incorp. in Missouri in 1882. Owns and operates the properties of the Bell Telephone System throughout the States of Missouri, Kansas, Arkansas, Oklahoma and Texas. Also owns the entire capital stock of the Southwestern Bell Telephone Co. (of Illinois) and over 90% of the capital stock of the Dallas Telephone Co.

CAPITAL STOCK.—7% preferred, authorized $100,000,000, none outstanding. Common, authorized, $100,000,000, outstanding, $60,000,000 (all owned by American Tel. & Tel. Co.).

NOTES.—The 7% convertible notes of 1920 are redeemable, in whole or part, at 103 and int. on or before April 1 1922; at 102 and int., thereafter to April 1 1924, and at 101 and int. thereafter. They are convertible into 7% cumulative pref. stock at par. Underlying bonds outstanding, $1,251,400. Pres., E. D. Nims, St. Louis, Mo.

SOUTHWESTERN POWER & LIGHT COMPANY.—ORGANIZATION, &c.—Incorp. in Maine July 30 1912, and owns extensive interests in public utility properties in Texas and in two of the border cities of Mexico, thus serving, through controlled operating companies, 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, Waxahachie, &c., &c. (V. 102, p. 1442).

(*b*) Ft. Worth Power & Light Co. (V. 93, p. 533; V. 97, p. 119, 240; V. 98, p. 307; V. 105, p. 2276.)

STOCK.—Authorized: Common, $20,000,000; preferred, $12,000,000 2d pref., $3,000,000. Outstanding: Common, $15,125,000; preferred, $2,923,000; 2d pref., $1,464,000. Controlled by American Power & Lt. Co. Dividends on pref. stock, 7% per annum (Q.-M.) to June 1 1920.

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 ad-

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Spring Valley Water—Stock $28,000,000	--	$100	$28,000,000	5% in '19	Q—M 31	May31'20 1¼%	Checks mailed
General (now first) mortgage $23,000 000 gold xx	1920	1,000	17,859,000	4 g	J & D	Dec 1 1923	N Y, San Fr & Fran-on M
Three-year secured notes $2,500,000 auth. U. S.		1,000	2,500,000	6	M & S	Mar. 1, 1923	Co.'s office, San Fran.
Standard Gas & Electric Co—Com stock $15,000,000 auth	--	50	12,679,530				
Pref stock 8% cum $30,000,000 auth		50	12 379,850	See text	Q—M	Mar 15 '20 2%	Checks mailed
Convertible sinking fund gold bonds redeemable 105 zc*	1911	500 &c	6,925,000	6 g	J & D	Dec 1 1926	Phila Tr, S Dep & Ins Co
20-year 6% gold notes $15,000,000 red 103 xxc*	1915	50 &c	6,841,200	6 g	A & O	Oct 1 1935	Guaranty Tr Co, N Y
Collat trust notes $750,000 call at 101 till Sept 1920, then "b" 100½ Nxxxc*	1918	100 &c	710,000	7 g	M & S	Sept 1 1921	N Y and Chicago
Conv s f secured notes $4,500,000 call text Ce.Ckxxxc*	1919	500 &c	4,500,000	7	M & N	Nov 15 1921	New York and Chicago
Standard Milling—Common stock $15,000,900	--	100	7,404,742	10% 1919	Q—F	May31 1920 2%	Metropolitan Tr Co, N Y
Stock pref (a & d) 6% non-cum $6,488,000	--	100	6,488,000	6	Q—F	May31 20 1½%	do do
First mortgage gold sink fd $6,250,000 (see text) Mp.xc*	1930	1,000	2,638,000	5 g	M & N	Nov 1 1930	do do
Debentures after Aug. 1 1918 convert into com stock call	1916	100 &c	71 900	6	F & A	Aug 1 1926	do do
Hecker-Jones-Jewell Co 1st M $2,500,000; $184,000 redeemed; $868,000 owned by Standard xc*	1892	1,000	1,448.000	6	M & S	Sept 1 1922	do do

ditions or for 80% of cash cost by additional properties, but not to exceed 80% of replacement value; but in no case unless the annual net earnings of properties subject to the lien of the bonds are double the annual interest charges on all the underlying securities of the subsidiary companies not pledged under the mortgage and all first lien 5s outstanding and those about to be issued. (V. 97, p. 954.)

EARNINGS.—	April 1–Mar. 31 1919-20.	1918-19.
Gross	$7,054,010	$5,869,483
Net	2,766,034	2,110,649

REPORT.—For cal. years (see V.106, p.1897. Compare V.108, p. 1170.)

	1917.	1916.
Gross earnings of all subsidiaries	$4,677,378	$4,193,265
Balance of subsidiary companies' earnings, after deducting all charges and all expenses, applicable to Southwestern Power & Light Co	$1,007,605	$1,153,313
Expenses of S. W. Power & Lt. Co., less other inc.	127,812	61,429
Int. charges on S. W. Power & Light Co. bonds	178,750	152,140
All other interest	80,853	68,721
Preferred dividends (7%)	169,610	157,360
Balance	$450,580	$713,663

N. Y office, 71 Broadway.—(V. 107, 611; V. 108, p. 1870; V. 109, 1898.)

(A. G.) SPALDING & BROS.—(V. 109, p. 1373, 1531.)

SPICER MFG. CO.—(V. 110, p. 666, 877, 976, 1420, 1532, 1649.)

SPRING VALLEY WATER CO., SAN FRANCISCO.—ORGANIZATION.—Successor Apr. 24 1903, per plan V. 76, p. 216, 977, to Spring Valley Water Works. V. 78, p. 827. Suit, V. 82, p. 574; V. 84, p. 577. In Aug. 1906 an assessment of $3 a share was levied on the stock. V. 83, p. 327, 498, 704. V. 100, p. 480, 985, 1516. The city is proceeding with the Hetch-Hetchy municipal scheme. (V. 101, p. 1978; V. 105, p. 915; V. 110, p. 567.) Rate suit 1907 to 1915 decided in favor of company. Impounded money $2,323,442 awarded to company. V. 107, p. 1105, 1008, 508; Water rates, 1918, V. 107, p. 1389.

Of the General gold 4s ($28,000,000 authorized issue; Union Trust Co. of San Fran., trustee) the unissued bonds are applicable for acquisitions and improvements equal in cost to at least 85% of value of bonds V. 78, p. 992; V. 81, p. 1726; V. 82, p. 164; V. 87, p. 1482. On Dec. 31 1919 $17,859,000 of these bonds were in hands of public and a further $7,436,000 were in treasury; this last including $4,685,000 pledged to secure 2yr.notes.

In Feb. 1920 sold $2,500,000 3-year 6% secured notes to be used to retire in part $3,600,000 6% notes due Mar. 1 1920 and to reimburse the treasury for expenditures made prior to Dec. 31 1917. Notes are secured by pledge of $3,250,000 gen. mtge. 4% bonds.

LATE DIVIDENDS.—	1913.	1914.	1915.	1916.	1917.	1918	1919.	1920.
	$2	12½	$2 50	$3	$3 50	$3½	4	5 text

In 1920: Mar. 31, 1¼%.

REPORT.—Report for cal. year 1919, in V. 110, p. 1857, showed:

Calendar Years—	1919.	1918.	1917.
Gross earnings	$4,231,473	$4,107,785	$3,899,191
Net earnings	2,598,432	2,531,389	2,444.002
Bond, &c., interest	x872,614	808,010	790,862
Depreciation reserve, &c	353,787	407,451	359,731
Dividends	(5%)1,400,000	(4)1,120,000	(3⅝)1015000
Balance, surplus	y$27,972	$195,928	$278,408

x Less interest of $97,215 in 1919, $112,161 in 1918 and $77,039 in 1917, charged to construction of Claveras Dam. y Deficit.

OFFICERS.—Pres., W. B. Bourn; Sec., John E. Behan; Treas., B. Bangs. Office, 375 Sutter St., San Francisco.—(V. 110, p. 976, 1095, 1649, 1857, 2190.

(A. E.) STALEY MFG. CO.—(V. 108, p. 2247.)

STANDARD GAS & ELECTRIC CO., CHICAGO, ILL.—Incorp. in Delaware April 28 1910 as a holding company. Owns bonds, stock and other securities of 13 public service corporations (electric, gas and street railway) controlled and operated by H. M. Byllesby & Co. of Chicago in various parts of the country, serving 473 communities with total population of about 2,270,000, including Mississippi Valley Gas & Elec. Co., which, in conjunction with Standard Gas & Electric Co., controls through stock ownership Louisville Gas & Elec. Co. of Dela. V. 96, p. 556, 1025, 1559, 1632, 1777. The company guarantees prin. and int. on $5,000,000 Miss. Valley Gas & Elec. Co. 5% bonds due May 1 1922. V. 94, p. 1452. Also controls through stock ownership Western States Gas & Elec. Co. of Dela. V. 102, p. 1544; V. 104, p. 1269. See separate statement for each. Effective as of Jan. 1 1919, acquired the public utility, &c., business (excepting the banking department) of H. M. Byllesby & Co., Inc. (now the Byllesby Engineering & Management Corp.) V. 108, p. 2335; also acquired a large interest in Appalachian Power Co. V. 108, p. 2335. Also owns entire capital stock of Utilities Investment Co.

SHAFFER OIL & REFINING CO.—The company controls, also guarantees principal and int., $12,000,000 Shaffer Oil & Refinining Co. 1st M. conv. 6s, dated June 1919. See that co. above and V. 108, p. 2247, 2335, 2636.

PREF. DIVS.—	1911.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	1920
In cash, %	7½	8	[4	0	1	4½	6	6	7½	text
In 6% scrip, %	--	--	4	7	3	none.	--	--	--	--

The directors on Aug. 19 1919 declared 13% cumulative dividends on the pref. payable in common stock ($1,532,044) at par, Sept. 15. V. 109, p. 782. In 1920; Mar. 15, 2%.

The $1,649,893 dividend scrip issued to Sept. 30 1915 has all been retired.

NOTES.—Plan of Sept. 1 '15 provided for an issue of 20-year 6% gold notes dated Oct. 1 1915, at no time to exceed in the aggregate $15,000,000. Note offering, see V. 101, p. 1978; V. 103, p. 670.

Under the trust agreement no additional 20-year 6% gold notes may be issued unless the annual net earnings (after deducting operating expenses, taxes and annual interest charges on the then outstanding indebtedness, except these notes and the pref. stock dividend scrip), are 2½ times the sum of the annual interest charges on the 20-year 6% gold notes, including those to be then issued and the then outstanding pref. stock dividend scrip, (since retired). See also V. 101, p. 843, 851, 1978. As to collateral trust notes of 1918, see V. 107, p. 1750.

BONDS.—The gold 6s of 1911 ($30,000,000 auth. issue) are convertible into pref. stock on the basis of $110 of bonds for $100 stock at any time and if called within the period of 30 days' required notice of redemption. Unissued bonds are reserved for not exceeding 75% of the cost of securities pledged with the trustee, when for the 12 months next preceding the net earnings applicable to the payment of interest or dividends thereon, together with the net earnings applicable to interest or dividends on the securities so to be purchased, shall have been 2½ times the total interest charges, including the bonds then to be issued. See V. 93, p. 1327. Of the $11,800.000 6% bonds due 1926, previously issued, $4,875,000 bonds have been canceled by sinking fund, treasury cash or sale of securities pledged, leaving $6,925,000 bonds outstanding in Mar. 1920. V. 102, p. 350, 1902; V. 103, p. 670; V. 104, p. 2122; V. 108, p. 1394. Offering of Oklahoma Gas & Elec. Co. notes in June 1917, see V. 104, p. 2558.

The 7% notes of 1919 are secured by $2,280,000 of bonds and notes, $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. Notes are convertible par for par into 8% cum. pref. stock or common stock of the company. Callable on 60 days. notice at 101 and int. prior to Nov. 15 1920, thereafter at 100½ and int. Quarterly sinking fund of $150,000 begins Feb. 15 1920 for redemption of notes at call price. See V. 109, p. 1993.

Bonds ($7,199,000) So Pledged—Also Total Thereof Outstanding Mch. 28 1919 and Amounts of Old Underlying Bonds Out.

Company and Bond Issue—	Par Val. Pledged.	Total Outst'g.	Prior Bonds
Ark. Vall. Ry., Lt. & P. Co. 1st & Ref. 5s.	$3,665,000	$3,715,000	$2,667,000
Enid Elec. & Gas Co. 1st M. 6s	20,000	620,000	------
Ft. Smith Lt. & Trac. Co. 1st M. 5s	150,000	2,483,500	------
Mobile Elec. Co. 1st M 5s (V. 95, p. 753)	224,000	1,821,000	------
Muskogee Gas & Elec. Co. 1st & Ref. 5s	196,000	994,000	309,500
Southwest. Gen. Gas Co. 1st & Ref. 6s	421,000	421,000	------
Utilities Investment Co. Coll Tr. 5s	2,500,000	2,500,000	------
Totals	$7,199,000	$12,577,500	$3,036,500

	Stocks Pledged for Bond Issue—			
Company—	Pledged—Pref.	Outst'g.	Pledged—Com.	Outst'g.
Ark. Vall. Ry. Lt. & P.	------	$1,310,400	$3,499,400	$3,500,000
Ft. Smith Light & Trac.	798,700	1,410,000	949,900	950,000
Mobile Electric	277,500	852,500	864,200	950,000
Northern States Power	498,200	15,806,500	759,500	6,170,000
Oklahoma Gas & Electric	980,800	2,095,900	3,692,000	4,500,000
Ottumwa Ry. & Light	234,500	507,800	630,200	650,000
San Diego Cons. G. & E.	------	621,500	2,607,300	2,955,000
Southwestern Gen. Gas	25,000	25,000	1,000,000	1,001,000
Utailities Investment Co	------	------	1,000,000	1,000,000
West. States G. & E. (Del.)	103,400	2,125,000	3,145,700	3,503,000
Total	$2,918,100	$24,754,600	$18,148,200	$25,179,000

For list of bonds pledged to sec collat trust notes of 1918 see V. 107, p. 1750.

REPORT.—For calendar year 1919 in V. 110, p. 1847, showed:

Calendar Years—	1919.	1918.	1917.	1916.
Gross earnings	$3,040,988	$1,618,567	$1,620.343	$1,712,927
Net earnings	$2,960,896	$1,574,927	$1,566.051	$1,664,200
Profit on bonds owned (called for redemption)	------	------	100,000	311,857
Gross income	$2,960,896	$1,574,927	$1,666,051	$1,976,057
Interest	993,781	786,184	792,746	789,763
Preferred dividends	939,568	707.097	707,097	549,964
Rate	(6%)	(6%)	(6%)	(4 2-3%)
Amort. of discount, &c.	65,000	55,000	55,000	55,000
Balance, surplus	$962,546	$26,646	$111,208	$581,330

stock from $7,500,000 to $15,000,000.

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. 110, p. 473.)

STANDARD MILLING CO.—ORGANIZATION.—Incorp. in N. J. Oct. 31 1900. Consolidated with Colonial Milling Co. June 29 1916, per plan in V. 103, p. 65, and owns directly or through subsidiary cos. mills in Minneapolis, Duluth, West Superior, Buffalo, Kansas City and New York; total daily capacity, 40,000 bbls. of flour. V. 75, p. 1252; V. 68, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 817; V. 84, p. 697.

Common stockholders of record Oct. 29 were offered the right to subscribe at par ($100) on or before Dec. 1 with payment in full for about $1,384,000 treasury common stock to the extent of 23% of their holdings. The proceeds reimbursed the company for the erection of new flour mills and grain elevators at Kansas City and for further expansion. V. 109, p. 1799, 1531.

LATE DIVS.—	'08.	'09.	'10.	'11	'12-	'13	'14-	'15	'16	'17	'18	'19	1920
On preferred %	3	4	3	4	5	5	5	6	6	6	See		
On common	--	--	--	--	2	3	5	4	8	10	text		
do in stock	--	--	--	--	--	--	--	4	4	--			

In Oct. 1916 and again in Oct. 1917 a dividend of 8% (4% in cash and 4% in stock) was declared on the common stock, payable 1% in stock and 1% in cash on the following Nov. 30, Feb. 28, May and Aug. 31. Also paid July 31 1918 an extra 2% in cash on common shares. Nov. 30 1918 to Nov. 31 1920 paid 2% quarterly in cash with on Aug. 30 1919 an ext. 2%. V. 108, p. 1732; V. 109, p. 378.

The outstanding stock was increased from $4,786,515 on Aug. 31 1917 to $5,960,142 Aug. 31 1919 through the 4% ($197,000) distribution as stock dividends plus $975,100 issued for conversion of that amount of the $1,110,000 convertible 6% debentures of 1916. V. 107, p. 1477.

The stockholders voted May 3 1920 to increase the authorized common stock from $7,500,000 to $15,000,000.

BONDS.—Of the 1st 5s, $1,448,000 is reserved to retire at par the $1,448,000 Hecker-Jones-Jewell 1st 6s. V. 94, p. 1631; V. 99, p. 54.

The 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.

In the year 1918-19 $4,555,000 notes payable, inventories having increased from $6,195,800 to $9,042,678. V. 109, p. 1458.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Standard Oil Co of California—Stock auth $100,000,000	----	$100	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	June 15 '20 6%	Checks mailed
Karpen Bldg 1st M bonds due $50,000 yrly; $100,000 in 1925 call 102 *	1910	500 &c	250,500	5 g	J & D	Dec '19-Dec '25	
Standard Oil Co of Kansas—Stock $2,000,000 (auth)	----	100	2,000,000	24 in '19	See text	June 15 '20 6%	Checks mailed
Standard Oil Co (Kentucky)—Stock $6,000,000 auth	----	100	6,000,000	12 in '19	Q—J	Apr 1 1920 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	Mar 15 '20 5%	Guaranty Tr Co, N Y
Pref (a & d) stock 7% cum $200,000,000 call after 3 yrs 115	----	100	See text	7	Q—M 15	June 15 '20 1¾	
Standard Oil Co of New York—Stock $75,000,000	----	100	75,000,000	16 in '19	Q—M	June 15 '20 4%	Checks mailed

a Not including $626,689 held in treasury.

REPORT.—For year ending Aug. 31 1919, in V. 109, p. 1458, showing:

August 31 *Years*—	1918-19.	1917-18.	1916-17.	1915-16.
Net profits, aft. int., &c.	$1,996,295	$1,931,227	$1,668,298	$1,657,410
Div. on pref. stock (6%)	389,172	(6)389,161	(6)389,153	(6)389,071
Div. on common stock (10%)	584,823	(10)488,663	(8)372,990	(5)229,820
Balance, surplus	$1,022,300	$1,053,403	$906,155	$1,038,520

OFFICERS.—Pres., A. P. Walker; V.-P., James P. Lee, Treas., J. A. Knox; Sec. & Asst. Treas., J. A. Neville. Office, 49 Wall St., N. Y.—(V. 110, p. 1649, 1978.)

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, and in the Kern River field, Calif., tank steamers and barges for the transportation of its products. Also owns sales stations in principal cities and towns on Pacific Coast (compare V. 110, p. 1080). Government action as to Midway oil lands, V. 106, p. 1583. Decision, V. 108, p. 387, 2247.

LATE DIVS. (%)—	'13.	'14.	'15.	'16.	1917.	1918.	1919.	1920.
Regular	10	10	10	10	10	10	10	See
Extra cash	--	--	--	--	--	--	1	text
In stock	--	--	--	50	33 1-3	--	--	--
In Liberty bonds	--	--	--	--	--	2½	2½	--

Sept. 1918 and again March 15 1919, paid 2½% extra in U. S. Liberty Loan 4¼s. In Dec. 1919 1% extra in cash. In March, and again in June, 1920, paid 2½% quar. and 1% extra.

EARNINGS.—For calendar year 1919, in V. 110, p. 976, showed:

	1919.	1918.	1917.	1916.
Earnings for year	$48,566,327	$44,276,521	$30,377,073	$21,263,520
Depreciation, &c	8,176,220	9,917,985	5,897,326	3,658,216
Excess profits & income taxes (estimated)	9,327,339	19,405,462	5,830,117	--------
Dividends (10%)	10,931,063	9,937,331	9,316,248	6,831,915
do in Lib. bds. (2½%)	2,484,333	2,484,332	--------	--------
Balance, surplus	$17,647,372	$2,531,411	$9,333,382	$10,773,489

OFFICERS.—Pres., K. R. Kingsbury; V.-Pres. & Sec., H. M. Storey; V.-Pres., R. J. Hanna and F. H. Hillman; Treas., R. C. Warner.

DIRECTORS.—K. R. Kingsbury, F. H. Hillman, R. J. Hanna, H. M. Storey, R. C. Warner and J. P. Smith. N. Y. office, 37 Wall St.; head office, Standard Oil Bldg., San Francisco.—(V. 110, p. 473, 976, 1080, 1095.)

STANDARD OIL CO. OF INDIANA.—ORGANIZATION, &C.—Incorporated in 1889 in Indiana. Has refineries at Whiting, Ind., Sugar Creek, Mo., Wood River, Ill., and Casper, Wyo. Also markets oil, its distributing territory comprising extensive areas in Middle West and Northwest. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. V. 105, p. 1216. See Standard Oil Co. of N. J. V. 85, p. 216, 790; V. 93, p. 1390; V. 95, p. 1750; V. 97, p. 1290. Stock, $30,000,000, a 2.900% 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. 106, 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.	1920.
Regular	6	12	12	12	12	12	12	12	See
Extra	7	20	13	--	--	12	12	12	text

Quarterly dividends 1917 to June 1920, both inclusive, 3% and 3% extra. V. 107, p. 1673.

REPORT.—For calendar year 1919:

Calendar Years—	1919.	1918.	1917.
Net earnings	$34,604,416	$43,263,877	$43,808,931
Reserve for Federal taxes	9,796,624	20,000,000	18,400,000
Dividends (24%)	7,200,000	7,200,000	7,200,000
Surplus for year	$17,607,792	$16,063,877	$18,208,931
Total surplus	105,117,257	87,509,465	71,445,588

Chairman, Robert W. Stewart; Pres., Wm. M. Burton; Sec. & Treas., E. G. Seubert. Office, 910 So. Michigan Ave., Chicago, Ill.—(V. 109, p. 585, 1799; V. 110, p. 368, 1095.)

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 4,000,000 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.	'14.	'15.	1916.	1917.	1918.	1919.	1920.
Regular ------%	12	6	12	12	12	12	12	See
Extra ------%	28 & 100 stk.	7	--	4	12	12	12	text

Feb. 28 1918 to June 15 1920 paid quarterly 3% and 3% extra.

REPORT.—For calendar year 1919 showed:

Calendar Years—	1919.	1918.	1917.	1916.
Net profits	$1,661,614	$1,413,890	$1,422,982	$1,270,313
Dividends	(24%)480,000	(24)480,000	(24)480,000	(16)320,000

Profit and loss surplus Dec. 31 1919, $5,477,170.

Pres., J. C. McDonald; V.-P., Thomas Black; Sec. & Treas., E. A. Warren. Office, Neodesha, Kan.—(V. 110, p. 473, 567, 2083.)

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.	1920.
Regular, %	10	17	16	16	14	12	12	See
Extra, %	--	2	0	4	2	—	----	text

July 1917 to Apr. 1920 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.

REPORT.—For calendar year 1919, in V. 110, p. 976, showed:

Calendar Years—	1919.	1918.	1917.	1916.
Net profits	$3,726,033	$2,713,948	†$1,967,020	$2,068,598
Cash dividends	(12%)720,000	(12)720,000	(14)600,000	(20)600,000
Federal taxes (1917) add	--------	265,864	--------	--------
Res. Fed. tax. curr. year	1,500,000	1,250,000	--------	--------
Insurance fund	100,000	--------	--------	--------
Balance, surplus	$1,406,033	$478,083	$1,367,020	$1,468,598

† After deducting estimated allowance for Federal income and war taxes.

Pres., C. T. Collings; 1st V.-P., G. H. Stansbury; 2d V.-Pres., S. W. Coons; Sec. & Treas., Jos. C. Steidle; Asst. Sec., A. K. Whitelaw; Asst. Treas., Thos. McGoodwin. Office, Louisville, Ky.—(V. 110, p. 976.)

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. Balance sheet as of Dec. 31 1919, V. 110, p. 1420. Pres., A. H. Richardson. Office, Omaha, Neb. Sec., H. W. Pierpont.—(V. 108, p. 282; V. 110, p. 1420.)

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. Owns a large majority of the capital stock of the East Ohio Gas Co., Hope Natural Gas Co., Carter Oil Co. of Okla., Standard Oil Co. of Louisiana 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. 2348.

STOCK.—In Aug. 1919, 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, pref. 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 of 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, 1531.

The stockholders voted May 5 1920 to increase the cumul. 7% pref. stock from $100,000,000 to $200,000,000, of which $98,338,300 is to be offered to common stockholders of record May 14 at $100 a share on the basis of one new pref. share for each share of common held. Subscription rights expire June 15. Compare V. 110, p. 1638, 1649, 1755.

DIVS.— (on com.)	'00.	'01.	'02.	'03.	'04.	'05-'10.	'11.	'12 to June '20
Since 1898 (%)	48	48	45	44	36	40 y'ly	37	20% yrly, Q-M

Also a distribution of 40% ($39,335,320) on Feb. 15 1913 from funds received in liquidation of loans to former subsidiaries. V. 96, p. 423.

EARNINGS 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.*
1919 xx	$90,725,674	xx$14,000,000	$76,725,674	$21,218,559
1918	101,614,144	x44,330,359	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	y59,002,980
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.

xx 1919 earnings and taxes estimated.

Table Showing Products of Company's Own Refineries, 1915-1919, V. 110, p. 1296. For balance sheet as of Dec. 31 1919, see V. 110, p. 1638.

DIRECTORS.—Chairman and Chief Executive A. C. Bedford; Pres., Walter C. Teagle; V.-Pres'ts, F. H. Bedford, F. W. Weller, F. D. Asche; S. B. Hunt, Treas.; Geo. H. Jones, O. T. Waring, Walter Jennings, T. J. Williams and J. A. Moffett Jr. Sec. is Charles T. White. Office, 26 B'way, N. Y.—(V. 110, p. 83, 173, 567, 1095, 1194, 1296, 1532, 1638, 1649, 1755, 1978.)

STANDARD OIL CO. OF NEW YORK.—ORGANIZATION, &c.—Incorp. in New York in 1882. Has several refining plants at New York and Buffalo and also markets oil. Also conducts a number of collateral businesses, including the manufacture of barrels, cans, boxes and wicks. Formerly controlled by N. J. company, but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stockholders voted on June 5 1913 to increase the authorized stock from $15,000,000 to $75,000,000, a 400% stock dividend being paid June 30. V. 96, p. 1428, 1633.

In 1918 purchased a 45% (non-voting) interest in the $44,000,000 capital stock of the Magnolia Petroleum Co., a prosperous petroleum producing and refining organization, firmly intrenched in the rich oil fields of Oklahoma, Kansas, Northwest Texas and Mexico. In May 1918 the Federal Trade Commission objected to this alliance. V. 106, p. 507, 1809.

DIVIDENDS.— Per cent	Dec. 1911	'12	'13	'14	'15	'16	'17.	'18.	'19.	'20.
	20	6	6	8	8	8	11	12	16	text

In 1920, March, 4%; June, 4%.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Inerest and Dividends are Payabe
Standard Oil Co (of Ohio)—Com stock $14,000,000	----	$100	$7,000,000	16 in '19	Q—J	July 1 '20 4%	Checks mailed
Pref (a & d) stock 7% cum call 115 beg 1925	----	100	See text	7	----	----	----
Steel & Tube Co of America—Stock	----	$2	Shrs970,942	----	----	----	----
Pref (a & d) stock 7% cumul $17,500,000 red 110 sk fd	----	100	17,500,000	7	Q—J	Apr 1 '20 1¾ %	----
Convertible gold notes $7,500,000 call (all 102½) CCxxxxc*	1918	500 &c	5,000,000	7 g	J & J	July 1 1921	New York and Chicago
Gen Mtge $50,000,000 s fd (collateral for above notes)	----	----	Pledged	7	J & J	July 1 1943	----
General mortgage series "B" red 105	1919	500 &c	6,000,000	6	J & J	July 1 1944	New York and Chicago
Underlying Bonds—							
Iroquois Iron Co 1st M due $128,000 yearly Dec 1; 1929, $124,000	1909	500 &c	1,276,000	5 g	J & D	Dec '20 to 1929	Chicago and Boston
Refunding Mortgage (closed)			626,000	6	J & D	June '22 to 1930	----
Mark Mfg Co 1st M call 102½ CCc*	1916	500 &c	3,900,000	6 g	J & D	June '20 to 1939	Bankers Tr, N Y; & Chic
Real estate mortgage (as of Oct 24 1918)			98,110				
Northwestern Iron Co first mortgage	1914	100 &c	1,235,000	6	A & O	1920-1934	Milwaukee, Chic & N Y
General mortgage red 105	1919	100 &c	950,000	7	F & A	1921-1939	New York and Cleveland
Stewart-Warner Speedometer Corp—Com stock	----	None	See text	9 in 1919	Q—F	May15 '20 $1	Checks mailed
Stromberg Carburetor Corp—Stock full pd & non-assess	----	None	75,000 shrs	1919 $4	Q—J	Apr 1 1920 $1	----
(The) Studebaker Corp—Common stock $75,000,000	----	100	60,000,000	7 in 1919	Q—M	See text	Lawyers Tl & Tr Co,N Y
Pref stock (a & d) 7% cum $15,000,000 red 125(all orpart)	----	100	10,260,000	7 in 1919	Q—M	June 21 '20 1¾	Checks mailed
Serial gold 7% notes	----		See text				
Stutz Motor Car Co—Stock 120,000 shares	----	None	120,000 shrs	$5in1919	Q—J	See text	New York

REPORT for calendar year 1919 showed:

Calendar Years—	1919.	1918.	1917.	1916.
Net (after deprec., &c.)	$43,165,109	$28,642,388	*$30000,673	$36,638,495
Cash dividend----(16%)	12,000,000	(12)9000,000	(11)8,250,000	(8)6,000,000
Balance, surplus----	$31,165,109	$19,642,388	$21,750,673	$30,638.495

* After deducting war taxes.

The total surplus Dec. 31 1919 was $142,583.873.

Pres., H. C. Folger; Sec., Howard E. Cole; Treas., F. J. Frost. Office, 26 B'way, N. Y.—(V. 110, p. 83, 269.)

(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.

The shareholders voted Jan. 12 1920 to increase the auth. stock from $7,000,000 to $21,000,000 by creating $7,000,000 new 7% cumulative preferred stock and issuing $7,000,000 additional common stock. Stockholders of recore Jan. 12 1920 were given the privilege of subscribing to one share of new preferred stock at par ($100) for each share of common stock held. Additional common stock will be held in treasury subject to issue by the board. V. 110, p. 269.

Balance sheet, Dec. 31 1919, in V. 110, p. 1420, showed surplus of $12,621,815.

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 July 1920, 16% p. a. (quar. 3% and 1% extra). Office, East Ohio Gas Bldg., Cleveland, O.—(V. 110, p. 877, 1420, 2199.)

STANDARD TEXTILE PRODUCTS CO.—V. 110, p. 1420, 2083, 2199.

STEEL & TUBE CO. OF AMERICA.—ORGANIZATION.—Incorporated in Dela. June 14 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 1,000,00 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 miles, annual capacity of 500,000 tons of ingots and 375,000 tons of plates and skelp. V. 109, p. 1085; (f) pipe mills at Indiana Harbor, Ind., Evanston, Ill., and Zanesville, O., capacity 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 1¾% on the new pref. stock was paid Oct. 1 1919. Jan. and Apr. 1920, 1¾%.

FUNDED DEBT.—The $5,000,000 notes offered in July 1918 by William A. Read & Co. are part of an auth. $7,500,000 secured by an equal amount of Gen. Mtge. series 7% bonds and convertible at option of holders into said bonds $ for $. V. 107, p. 186, 297, 1750. No. Gen. Mtge. bonds can be issued except to secure the notes till these are retired. Underlying bonds, see table above.

Earnings Calendar Years—	1919.	1918.	1917.	1916.
Gross profits after Fed. taxes.	$6,075,208	$9,706,715	$7,343,698	$6,684,370
Fixed charges	2,118,470	1,829,398	782,029	371,814
Net profit available for divs. and depreciation reserve	3,956,738	7,877,316	6,561,668	6,312,556

First quarter of 1920: Sales, $18,575,355; gross income, $3,154,116; tax reserves, &c., $356,775; interest charges, $400,837; pref. divs., $306,250; surplus, $2,090,254.

OFFICERS.—Clayton Mark, Chairman of the Board; A. A. Schlesinger, Pres. & Treas.—(V. 110, p. 1532, 1649, 1857.)

STEWART-WARNER SPEEDOMETER CORP.—ORGANIZATION.—Incorp. in Virginia Dec. 20 1912. Factories, Chicago, Ill., and South Beloit, Ill. Full data, V. 104, p. 450. V. 96, p. 207, 140, 66; V. 101, p. 45, V. 103, p. 499. As to allied Stewart Mfg. Co., see V. 107, p. 1198, 1673, 2104, 2295; V. 108, p. 978.)

STOCK.—Stockholders will vote June 4 1920 on increasing the common stock by 200,000 new shares, no par value, of which 60,000 will be exchanged for Stewart Manufacturing Corp. common, no par value, share for share. The remainder is to be kept in the treasury for later issue as directors may determine.

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.)	1920
Per cent	4½	6 yearly	9 (2+2+2+3)	text

An initial quar. div. of $1 per share was paid on the new (no par value) stock on Feb. 14 1920; same amount paid May 15 1920.

Calendar Years—	1919.	1918.	1917.	1916.
Net profits	$3,161,634	$2,002,646	$2,200,774	$2,215,043

REPORT.—For cal. year 1919, in V. 110, p. 762.

OFFICERS.—Pres., C. B. Smith; V.-Pres., V. R. Bucklin; V.-Pres. & Sec., W. J. Zucker; V.-Pres. & Treas., T. T. Sullivan. Directors: C. B. Smith, V. R. Bucklin, W. J. Zucker, L. H. La Chance, J. E. Otis, Chicago. —(V. 109, p. 484, 886, 1185, 1615, 1799, 1898; V. 110, p. 762, 1095, 1978.) 2083, 2199.)

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. 276.

In Jan. 1919 obtained contract supplying carburetors for all new Studebaker motor cars. V. 108, p. 282.

STOCK.—Authorized and issued, as increased n 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. V. 109, p. 278, 585.

DIVIDENDS.—No. 1, April 2 1917 to July 1 1918, 75 cents quar.; Oct. 1918 to April 1919, paid 75 cents and 25 extra. July 1919 to Apr. 1920 $1 quar. V. 108, p. 2247; V. 107, p. 910, 2194.

REPORT.—For cal. year 1919, in V. 110, p. 1755:

Calendar Years—	1919.	1918.
Gross profits	$858,072	$350,827
Other income	11,594	21,742
Total income	$870,566	$372,569
Selling, administration and general expenses, &c.	319,238	22,880
Federal taxes	150,000	70,392
Net profits	$401,328	$279,097

DIRECTORS.—Allan A. Ryan, N. Y., Chairman; Charles W. Stiger, Chicago, Ill., Pres; J. R. Coffin, N. Y., V.-Pres.; George H. Saylor, of Chase Nat. Bank of N. Y. City, Treas. Frederick E. Gunnison, of the Lawyers Title & Trust Co., N. Y.; William L. O'Neill and Chas. A. Brown, Chicago.—(V. 110, p. 1755.)

(The) STUDEBAKER CORPORATION.—ORGANIZATION.—Incorporated in New Jersey Feb. 14 1911 and took over the Studebaker Bros. (carriage, &c.) Mfg. Co., South Bend, Ind., and "E. M. F. (automobile) Co." V. 92, p. 534 602; V. 98 p. 834; V. 103 p. 1046. In June 1917 acquired Staver Carriage Works of Chicago. V. 104, p. 2656. See description and history, V. 106, p. 1800; V. 109, p. 1800. Plants are located at South Bend, Ind.; Detroit, Chicago and Walkerville, Ont. 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 o 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. Organ. of new subsidiary, Citizens Homes Co., V. 109, p. 2363.

STOCK.—A special surplus account, which on Dec. 31 1919 amounted to $3,240,000, retires 3% of pref. stock yearly at not exceeding 125; the amount issued, $13,500,000, had on Dec. 31 1919 thus been reduced to $10,260,000. 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.

The shareholders voted Nov. 24 1919 to increase the common stock from $30,000,000 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. The $15,000,000 serial notes were paid off out of the proceeds. V. 109, p. 1800.

DIVIDENDS.—	1915.	1916.	1917.	1918.	1919.	1920.
On common----%	5	10	7	4	7	text

Sept. 1 '17 to Sept. 2'19 4 p.a. (1 Q.-M.): Dec. 1 '19 1¾ & 2¼ extra. V. 109, p. 1800. Mar. 1 1920, 1¾%; May 5 1920, 33 1-3%, payable in com. stock, increasing the outstanding amount to $60,000,000; June 21 1920, 1¾%.

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 at a premium of 1% *plus* an additional 1% for each full calendar year remaining to maturity. The entire issue was called for payment on Jan. 1 1920 at 101-109. V. 108, p. 167, 1160; V. 107, p. 2382; V. 109, p. 1707, 2178.

Sales for the first quarter of 1920 amounted to $23,301,242, compared with $10,890,348 in same quarter of 1919.

REPORT.—For calendar year 1919, in V. 110, p. 1180, showing:

	1919.	1918.	1917.	1916.
Automobiles sold	39,356	23,864	42,357	65,885
Net sales	$66,383,307	$52,087,997	$50,147,516	$61,988,594
Net earnings	11,166,513	4,817,613	4,359,417	8,611,245
Deduct—Int. charges	----	$295,664	$298,488	----
Federal taxes	1,854,229	637,754	560,188	----
Preferred divs. (7%)	748,475	767,550	767,500	$767,550
Common divs----(7%)	2,100,000	(4)1,200,000	(7)2,100,000	(10)3,000,000
Balance, surplus----	$6,463,809	$1,916,644	$633,191	$4,843,695

OFFICERS.—Chairman, Frederick S. Fish; Pres., A. R. Erskine; Treas., N. R. Feltes; Sec., A. G. Rumpf. *Directors*—F. S. Fish, A. R. Erskine, J. M. Studebaker Jr., Geo. M. Studebaker, N. R. Feltes, L. J. Ollier, A. B. Thielens, F. Studebaker Fish, South Bend, Ind.; M. F. Wollering, Detroit Henry Goldman, Arthur Lehman, A. Barton Hepburn, F. P. Delafield, H. H. Lehman, Waddill Catchings, New York.

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).

Trading in stock suspended on N. Y. Stock Exch., V. 110, p. 1420.

CAP. STOCK.—The stockholders voted May 5 1920 to increase the capital stock from 120,000 shares, no par value, to 200,000 shares, no par value. The amount of capital with which the corporation will carry on business is increased from $600,000 to $1,000,000. The 80,000 shares of new stock are to be paid out in stock dividends.

The present plan provides for distribution of the 80,000 shares in four installments of 20,000 shares each to stockholders of record June 15 1920, Sept. 15 1920, Dec. 15 1920 and March 15 1921 (V. 110, p. 1420), but authorization has been given directors, however, to distribute the 80,000 shares for stock dividend in such different installments and on such earlier dates as they may, in their discretion, determine.

It is understood this action was taken in order that the 80,000 shares could be distributed during current year if earnings warranted it, instead of stretching it over into 1921. V. 110, p. 1649, 1420.

DIVIDENDS.—An initial dividend of $1 25 was paid Oct. 2 1916 and paid the same rate to Jan. 1 1920. In Apr. 1920 paid $1 25 in cash and one-fifth of a share in stock.

REPORT.—For year 1919, in V. 110, p. 1297, 1411, showed:

Calendar Years—	1919.	1918.	1917.
Net sales	$7,274,249	$3,536,557	$4,483,315
Cost of manufacture	5,570,099	2,891,838	3,375,981
Selling and general expenses	212,131	69,736	77,637
Interest and discount earned	*Cr.*105,129	*Cr.*19,064	*Cr.*45,081
Federal taxes 1919 (est.)	600,000	----	----
Dividends	375,000	375,000	----
Surplus	622,148	207,048	1,074,778

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Submarine Boat Corp—Stock 800,000 shs no par value	----	None	765,810shrs	See text	--------	Feb 7 1920 50c	----------
Sun Co.—Capital stock com $7,920,000	----	$100	a6,890,000	----	----	----	----------
10-yr 6% s f Debs auth 20,000,000 call 101 CPkxxxc*&r*	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—F	May 1 '20 1½	----------
1st pref 8% conv cum red 115 aft Jan 1920 $3,500,000	----	100	2,431,500	8	Q—F	May 15 '20 2%	----------
2d pref 8% conv cum red 115 aft Jan 1920 $2,000,000	----	100	1,847,500	8	Q—F	May 15 '20 2%	----------
Swan & Finch Co—Stock $2,000,000	----	100	1,434,900	See text	See text	Nov 1 '19 2½	165 Broadway
Sweets Co of America—Stock auth $5,000,000	----	10	See text	New	--------	----	----------
Swift & Co—Stock auth $150,000,000 as increased in 1918	----	100	150,000,000	8 in 1919	Q—J	Apr 1 1920 2%	New York and Chicago
1st M gold s f red 102½ FC.xc*&r*	1914	500 &c	30,258,500	5 g	J & J	July 1 1944	Am Ex N Bk, N Y & FC
Gold notes $25,000,00) ca l (text) lc.vvvv.c*	1919	500 &c	25,000,000	½ 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 1919

OFFICERS.—Chairman, Allan A. Ryan; Pres., Wm. N. Thompson; V.-P., F. E. Gunnison; Sec., Geo. F. Lewis; Treas., Geo. H. Saylor.—(V. 109, p. 484, 686, 984, 1898; V. 110, p. 1095, **1297, 1411,** 1649, 1857, 1979.)

SUBMARINE BOAT CORPORATION, N. Y.—ORGANIZATION.—Incorporated at Albany, N. Y., Aug. 4 1915 with 800,000 shares of capital stock with no par value, and on Apr. 30 1918 had issued 765,810 thereof (on a ten for one basis) for 76,581 of the 76,721 shares of the com. and pref. stock of the Electric Boat Co. V. 101, p. 215, 373, 451, 530, 851. Dividends of $1 50 were paid Jan., Apr., July and Oct. 1916 and Jan. 1917. Apr. 1917, 75 cents. July 1917, 75 cents. None thereafter until Feb. 7 1920, when 50 cents was paid. V. 110, p. 368.

In Sept. 1917 the Electric Boat Co. deferred action on its dividend owing to capital requirements.

It was stated in Jan. 1920 that the company and the Emergency Fleet Corp. of the Shipping Board had reached a contract settlement agreement on war-time ship construction under which the company will lease the Newark Bay shipyard until Nov. 15 1922, for $4,000,000. At the expiration of the lease the Government option on the site belonging to the city of Newark will be turned over for $1,250,000. Of the 150 ships originally contracted for the Government agrees to complete 118, of which 88 have been delivered, leaving 15 on the ways and 15 in the fitting basins; the Submarine Boat Corp. will finish the remaining 32 itself. V. 110, p. 269.

In the annual report for 1919, Pres. Carse said: "We are preparing to build other standardized steel vessels of different dimensions as we believe a strong demand for merchant ships will continue for several years. Negotiations are now in progress for the sale of a large number of these vessels abroad." Plans for entering other lines of business, V. 110, p. 1297. New subsidiary companies, V. 110, p. 2199.

STOCK.—**The voting trust of Aug. 9 1915 was terminated Sept. 15 1919. V. 109, p. 987.**

REPORT.—For cal. year 1919, in V. 110, p. 1082, showed:

[Submarine Boat Corp., Electric Boat Co., Electro-Dynamic Co. and Subsidiaries.]

Gross eanings from construction and sales	$93,991,824
Cost of construction and sales	88,681,893
Gross profit from operations	$5,309,931
Expenses and taxes not apportioned to costs	1,024,967
Interest, discount and other income	712,731
Depreciation, inventory adjustment and contingent reserve	1,386,827
Loss on rubles and Russian accounts	1,547,306
Net income (subject to Fed. taxes) carried to sur. account	$2,063,561

DIRECTORS.—Henry R. Carse, Pres.; L. Y. Spear, Henry R. Sutphen, Gregory C. Davison, Vice-Pres.; Thos. Cochran, E. C. Jameson, H. C. Sheridan, A. L. Sheuer, Reginald B. Lanier, William H. Remick, Isaac L. Rice, Jr., and H. A. G. Taylor. N. Y. Office, 11 Pine St.—(V. 109, p. 987, 1186, 1898; V. 110, p. 368, **1082,** 1297, 1857, 2199.)

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 Avoy, Okla.; (c) *Transportation equipment* 7 steel screw ocean-going tankers totaling 54,800 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.	over 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; V. 110, p. 368, 1532, 2199.

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.

DIVIDENDS.—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 May 1920, 2% quar. On com., No. 1, 1½% on Nov. 1 1917; Feb. 1918 to May 1919 paid 1½% quar.; Aug. and Nov. 1919 paid ¾%; Feb. 1920, ¾% and ½% extra; May 1920, 1½%.—V. 108, p. 2637; V. 105, p. 1315.

REPORT.—For year 1919, in V. 110, p. 965, 987, showed:

	1919.	1918.	1917.
Gross sales	$7,661,277	$8,961,862	$10,821,194
Net income	1,356,409	1,939,366	2,784,475
Sinking fund first preferred stock	105,000	105,000	860,000
do second preferred stock	60,000	60,000	25,833
Reserve for excess profits tax	374,683	942,862	931,279
Dividends	588,404	800,475	530,332
Surplus	228,322	31,029	437,031
Profit and loss, surplus	731,252	501,034	466,926

Chairman, James H. Hammond Pres., E. W. Harrison; V.-P. & Treas C. H. Foster, Sec.; H. D. Sarge; Asst. Sec. and Asst. Treas., Donald M. Liddell.—(V. 109, p. 2445; V. 110, p. **965, 987,** 1297.)

SUSQUEHANNA SILK MILLS.—(V. 109, p.585.)

SWAN & FINCH CO.—ORGANIZATION, &C.—Incorp. in New York in 1891. Deals in lubricating oil. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J. V. 85, p. 216, 790; V. 93, p. 1390. In 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 ($970,000 outstanding) to $2,000,000; $500,000 of the new stock was offered to shareholders until Aug. 1 at par to finance the increasing business. V. 106, p. 1583, 1685, 1905, 2015; V. 102, p. 1723. Dividend paid March 31 1913, 5%; then none till Nov. 1 1917, 2½%; May 1918, 2½%; V. 105, p. 1315. Sept., 2% extra; Nov., 2½%. V. 107, p. 186. May and Nov. 1919, 2½%. Notes payable Dec. 31 1918, $600,000.

Earnings.	1914.	1915.	1916.	1917.	1918.
Net	loss$89,635	profit$27,555	profit$63,062	prof.$203,469	profit$82,780
Divs	----------	----------	----------	(7%)74,812	(5%)56,187

Fiscal year has been changed to end on June 30.

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; V. 110, p. 86.)

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.**

Stockholders of record April 10 1920 had the right to subscribe at $2 per share to 150,000 unissued shares in the ratio of one new share for each two shares held. V. 110, p. 1533.

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, Joseph Kaufman, H. F. Fletcher, Leon Schinasi, Malcolm Summer, Calvin Truesdale; Samuel F. Williams, Alfred H. Messing, H. B. Rosen, Peter J. Maloney, George L. Storm, Banjamin Block, and Henry A. Fehn.—(V. 110, p. 1533.)

SWIFT & CO.—ORGANIZATION.—Incorporated in Illinois April 1 1885. **V. 95, p. 1547. Has packing plants at Union Stock Yards, Chicago; at South Omaha, Kansas City, East St. Louis, South St. Joseph, South St. Paul, Fort Worth, Milwaukee, St. Louis, New York, Denver and Boston. V. 95, p. 547, 1547; V. 96, p. 1133; V. 101, p. 698; 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 International 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 sold (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%; Feb. 20, 1920, 8%. V. 108, p. 85. V. 108, p. 1771. 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. $1,003,000 cash), offset by the $30,000,000 stock.—V. 109, p. 782.

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.

The "Big Five" Packers, in Dec. 1919 agreed to the entering of a decree in the Government suit requiring them within two years to give up their stock yards and other outside interests (except their handling of eggs, butter, poultry and cheese, which is left for future consideration) and in general to confine their operations to the wholesale meat business.—V. 109, p. 2363

STOCK.—The shareholders voted Nov. 8 1916 to increase the capital stock from $75,000,000 to $100,000,000, the new stock being offered at par to shareholders to whom on Nov. 25 a cash dividend of 33 1-3% was payable, this cash being applicable to payment for the new stock. See below and V. 103, p. 1796. 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.

DIVIDENDS.—1888 to 1894 incl., 8%; to 1895 July 1898 incl., 6%; Oct. 1898 to July 1915, 7%; Oct. 1915 to and incl. April 1 1920, 8% p. a. (2% Q.-J.) On Oct. 20 1917 paid 2% extra.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Swift International (Comp. Swift Internacional)—Stock	----	15	1,500,000sh	See text	See text	Feb 20 '20, 8%	Checks mailed
Syracuse Light & Power—Coll trust M g red s f 105 --Eq.xx	1907	100 &c	7,959,740	5 g	J & J	July 1 1954	Equitable Trust Co, N Y
Syracuse Lighting Co first mortgage gold--------Eq.xc*	1901	1,000	2,500,000	5 g	J & D	June 1 1951	New York & Philadelphia
Syracuse Gas Co 1st M g guar by Syracuse Lighting Co--xx	----	1,000	2,500,000	5 g	J & J	Jan 1 1946	Guaranty Trust Co, N Y
Temple Coal Co—							
First & coll trust M $2,500,000 g s f red 101------PeP.xc*	1914	1,000	894,000	5 g	J & J	July 1 1924	Penna Co for Ins. &c Phila
Tennessee Coal, Iron & RR Co—Stock com $50,000,000 auth	----	100	32,528,698	See text	Q—F	May 1 1914 1%	Office, Birmingham, Ala
Preferred stock 8% cumulative----------	----	100	79,200	8	Q—F	Nov 1 1919 2%	do do
General Gold Bond M $15,000,000 g----------Un.xc*	1901	1,000	See text	5 g	J & J	July 1 1951	71 Broadway, New York
Alabama Steel & Shipbuilding preferred 6% cum guar-- -	----	--------	126,300	6	J & J	Jan 1 1920 3%	do do
First mtge gold guar s f red 110 since Jan 1907- Ba.x	1898	1,000	730,000	6 g	J & J	Jan 1 1930	do do
Cahaba first mtge $1,100,000 g gu s f red at 110----Ce.xc*	1892	1,000	213,000	6 g	J & D	Dec 1 1922	do do
Potter Ore 1st M $700,000 g guar jo (text) s f ½ share---x	1906	1,000	150,000	5 g	J & D	Dec 1 1931	Hanover Nat Bank, N Y
Tennessee Copper & Chem Corp—800,000 shrs cap stock--	----	None	794,065shrs	--------	--------	May 15 1918 $1	----------
Sub Co—Tenn Cop Co 1st M g red Nov 1 '18 at 110 & int--	1915	500 &c	a1,326,000	6 g	M & N	Nov 1 1925	Company's office, N Y
Texas Company—Stock $130,000,000----------	----	text	See text	10in 1919	Q-M 31	Mar 31 '20 2½	Checks mailed
Bonds (called for payment July 1 1920)----------Eqx	1911	1,000	14,798,000	6 g	J & J	July 1 1931	Equitable Tr Co, N Y
3-year s f notes call 101 auth $35,000,000----------c*	1920	1,000	See text	7 g	M & S	Mar 1 1923	----------
Texas Pacific Coal & Oil Co—Stock $10,000,000---------	----	10	See text	See text.	Q—M 30	See text	----------

a Not including $1,000,000 pledged as collateral with Tenn Cop & Chem Co rp.

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.

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.

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, 392, 528; V. 99, p. 1678, 1515; V. 100, p. 292, 560, 647. Of the $50,000,000 1st Mtge. 5s on Nov 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 101½ and int.; on Aug. 15 1920 at 101 and int., and on Feb. 15 1921 at 100½ 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. 1 1919 in V. 110, p. 165.

	1918-19.	1917-18.	1916-17.	1915-16.
	$	$	$	$
Business done	1,200,000,000	1,200,000,000	875,000,000	575,000,000
Net earnings	13,870,181	21,157,277	34,650,000	20,465,000
Dividends	(8)10,063,460	(8)9,000,000	(10)10000000	(8)6,000,000
Balance, surplus	3,806,731	12,157,277	24,650,000	14,465,000

Pres., Louis F. Swift; Treas., L. A. Carton; Sec., C. A. Peacock. Office, Chicago.—(V. 110, p. 165, 368, 1095.)

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; V. 110, p. 1297.

TEMTOR CORN & FOOD PRODUCTS CO.—(V. 109, p. 1468, 1531, 1994; V. 110, p. 1194.)

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 $313,700 in Tenn. C. & I. treasury. V. 70, p. 591. The common stock, all owned by Tenn. Coal, Iron & RR. Co., carries control. V. 66, p. 1002, 1235; V. 67, p. 127, 801; V. 70, p. 1196; V. 72, p. 584.

In Nov. 1907 the United States Steel Corp. acquired substantially al of the common stock, owning at Jan. 1 1918 all but $66,093 thereof. V. 85, p. 1212, 1282; V. 86, p. 730. In Dec. 1915 U. S. Steel Corp. had expended $21,641,000 for impts., and in June 1917 had appropriated $11,000,000 for further development work. V. 104, p. 2457. V. 92, p. 735; V. 94, p. 844; V. 96, p. 871; V. 98, p. 923; V. 100, p. 991.

BONDS.—Of the $15,000,000 Gen. gold 5s of 1901, $7,208,000 were outstanding Dec. 31 1919 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 $213,000 Cahaba Coal Mining Co. 1st M. 6s of 1892 and the $730,000 Alabama Steel & Shipbldg. Co. 1st M. 6s of 1898, for both of which issues Gen. Mtge. bonds are reserved. V. 103, p. 2244. V. 72, p. 876, 940, 989; V. 73, p. 86, 554, 1217; V. 77, p. 93, 2162; V. 80, p. 169

OFFICERS.—Pres., George G. Crawford; V.-P., H. C. Ryding; Sec. & Treas., L. T. Beecher, Birmingham, Ala.; Asst. Sec., Thomas Murray, 71 B'way, N. Y.—(V. 104, p. 2457; V. 105, p. 295; V. 106, p. 1583.)

TENNESSEE COPPER & CHEMICAL CORP.—ORGANIZATION.—Incorp. in N. Y. Oct. 14 1916. Organized as a holding company (per plan in V. 103, p. 1512), with power also to do a mining and chemical business. On Dec. 31 1919 owned 194,065 shares of the 200,000 shares of stock of the Tennessee Copper Co. of N. J., whose properties include: 3 copper mines, railway, smelting wks. (5 furnaces), sulphuric & nitric acid plants.

The contract to turn over its sulphuric acid output to International Agricultural Corp. was to terminate Dec. 31 1920, but in Mar. 1920 it was stated that a new contract, expiring Dec. 31 1923 and modifying the old contract, had been executed (V. 110, p. 1420). In 1919, with view to more profitable employment for its output of sulphuric acid (then approximately 360,000 tons of 60 degrees Baume 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. 1389. 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, 2296; 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 1919 auth. 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 1919 showed: Interest received, $267,612; expenses, $202,148; balance, $65,464; total surplus, $219,137.

Results for Operating Company, Tennessee Copper Co.

Cal. Year.—	1919.	1918.		1919.	1918.
Oper. profits	def$136,231	$922,681	Dividend	----------	$400,000
Int.,depr.,&c.	604,612	566,109	Balance	def$740,843	def$43,428

Production in 1919, copper (co.'s ore), 10,414,815 lbs. (against 9,819,838 in 1918); acid output, 266,627 tons, against 283,092 tons.

OFFICERS.—Adolph Lewisohn, Pres.; Sam A. Lewisohn, V.-P.; E. H. Westlake, V.-P. & Treas.; F. M. Loper, Sec. N. Y. office, 61 Broadway. —(V. 110, p. 1420, 1857.)

(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 April 1920 held crude oil producing properties with daily production of 50,000 barrels, owning 247,000 acres in Texas, Okla., and La., and leasing 2,455,000 acres in Texas, La., Olka., Kan., Wyo., Mexico, &c. Also controlled 2,310 miles of pipe line reaching Texas, Oklahoma and Louisiana oil fields, and owns 5 refineries (combined capacity April 1920, 90,000 bbls. daily) located at Tulsa Okla., Port Arthur, Dallas and Port Neches, Tex. (near Beaumont), and Lockport, Ill.; also 4 topping plants, tank steamers, barges, &c. V. 88, p. 831; V. 86, p. 606; V. 93, p. 1480; see V. 98, p. 767. 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 Hoskins Mound, Brazoria County, Tex. V. 107, p. 1485.

The $14,000,000 stock of the Texas Pipe Line Co. and the $6,000,000 stock of the Texas Pipe Line Co. of Oklahoma is all owned. (V. 106, p. 186.) The first named company on July 30 1917 took title to the Texas Co.'s 1,451 miles of pipe line in Texas and Louisiana, excluding gathering lines, and the Okla. co. owned 495 miles, excl. gathering lines. V. 105, p. 78, 613.

In 1913 $3,000,000 stock and $2,000,000 convertible bonds were issued to acquire securities of Producers' Oil Co., whose property was taken over in 1917. V. 97, p. 527; V. 94, p. 491; V. 105, p. 1715, 1904; V. 106, p. 186. As to purchase by Midland Securities Co., see V. 105, p. 1904.

In Oct. 1918 the Texas Pipe Line Co. had completed the 8-inch oil pipe line from Fort Worth, Tex., to its producing properties near Ranger, Tex., about 100 miles. Extensions, V 107, p. 1389; V. 106, p. 1692.

Under 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 $600,000 of the $900,000 common stock, and in the meantime having complete control of the property. (All the 1st mtge. collateral 6s were paid off Oct. 1 1918). V. 97, p. 524; V. 99, p. 819; also V. 101, p. 1482; V. 105, p. 1106; 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, 2656; 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 was sold at par to a trustee for allotment and sale to employees. The shareholders voted Dec. 16 1918 to increase the total authorized issue of capital stock to $85,000,000, of which $84,128,900 had been listed on N. Y. Stock Exchange in Aug. 1919. V. 108, p. 2637.

The shareholders voted Nov. 18 1919 (1) to reduce the par 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 par, to be sold at par to a trustee for allotment and sale from time to time to employees. Payment 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 (%)—Also 50% Stock June* '10

'04-06.	'06-07.	'07-08.	'08-09.	'09-10.	'10-11.	'11-12.	'12-13.	'13-'14	Since.
12 yly.	15	12	12&5ex.	12	10	5	6	8½	2½ qu.

DEBENTURES.—Stockholders Mar. 4 1911 auth. $20,000,000 6% convertible (no longer conv.) gold debent. redeemable since Jan. 1 1915 on any int. day at 105 as a whole or in blocks of at least $100,000. Sink. fund began Oct. 1 1915. V. 92, p. 398, 467, 597; V. 93, p. 875; V. 98, p. 843.

The $35,000,000 3-yr. 7% notes, offered at 99 & int. in Mar. 1920, are callable as a whole or by lot in amounts of not less than $5,000,000 at 101 & int. Beginning Sept. 1 1920 the company shall provide a semi-annual sinking fund of $2,500,000 to be applied to the purchase of notes at not exceeding 100 & int. V. 110, p. 1194.

REPORT.—For year ending Dec. 31 1919, in V. 110, p. 1182, showed:

	Year ended Dec. 31 '19.	Year ending June 30 1917-18.	1916-17.	1915-16.
Gross earnings	$102,986,597	$80,260,634	$54,339,050	$37,708,382
Net earnings	29,204,117	34,873,403	22,907,924	15,746,733
Sink. fund & depr. acct.	6,768,228	5,297,988	2,047,217	1,647,315
Prov. for bad, &c., accts.	90,962	125,298	136,180	200,557
Replac't of marine equip.	673,511	1,340,940	--------	--------
Add prov. for taxes	3,000,000	7,468,185	1,000,000	--------
Dividends	7,718,750	6,243,750	4,532,500	3,350,000
Per cent of dividends	(10%)	(10%)	(10%)	(10%)
Balance to surplus	$10,952,666	$14,392,242	$15,192,026	$10,548,862
Total profit & loss surp.	$77,505,491	$54,667,430	$40,270,189	$25,078,163

Chairman, E. C. Lufkin; Pres., Amos L. Beatty; V.-Ps., T. J. Donoghue, R. C. Holmes, G. L. Noble, W. A. Thompson Jr., C. N. Scott and J. R. Miglietta; Sec., C. P. Dodge; Treas., W. W. Bruce. N. Y. office, 17 Battery Place.—(V. 109, p. 484, 1615, 1994; V. 110, p. 1182, 1297, 1649, 2199.)

TEXAS PACIFIC COAL & OIL CO.—Owns 69,933 acres of coal and oil lands in Texas, and controls leases covering 313,374 acres. Since the fall of 1917 the company has produced from its leasehold proper ties 6,910,795 bbls. of oil and has drilled 170 oil wells, 24 gas wells, and 56 wells which were dry or could not be operated profitably. Compare "Chronicle" of May 29 1920. Business consists of mining coal, producing oil and gas and manufacturing brick, &c. In 1915 discovered oil and gas. Deal with Prairie Oil & Gas Co. in Feb. 1918, see V. 106, p. 720, 2015.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Texas Power & Light Co—Pref 7% cum red 115	----	$100	$3,550,000	7	Q—F	May 1 1920 1¾	Checks mailed
2d pref cum. 6% to 1916, then 7% red convertible	----	100	450,000	See text	Q—F	See text.	do do
First M $30,000,000 auth gold red 105 begin 1917	1912	1,000	a10,205,000	5 g	J & D	June 1 1937	Bankers Trust Co, N Y
Tide Water Oil or N J—Capital stock $100,000,000	----	100	See text	-------	Q—F	Mar31 1920 4%	----------
Tobacco Products Corp—Com stock $20,000,000	----	100	17,600,000	See text	Q—F 15	May15'20 $1.50	----------
Pref (a & d) 7% cum red 120 after 3 years $8,000,000	----	100	8,000,000	7 in 1919	Q—J	Apr 1 1920 1¾	Checks mailed
Dividend scrip (as of April 1 1919) see text	----	-------	984,000	7	-------	2 yrs from date	----------
Transcontinental Oil Co—Stk 2,000,000 shs (no bonds out)	----	None	2,000,000	-------	-------	----------	----------

a Includes $1,250,000 sold in Dec 1918 but previously pledged for gold notes called and paid off

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. 1583.

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. 19 to subdivide the $100 shares into ten shares of $10 each. V. 109, p. 1468, 1898.

The stockholders on April 21 1920 anthorized an increase in the capital stock from $6,000,000 to $10,000,000 par $10). Of the new stock, $2,000,000 was offered to stockholders of record May 22 1920 at par. V. 110, p. 2199.

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 Earthern Products Co. V. 109, p. 1898.

REPORT.—First annual report for calendar year 1919 shows: Gross earnings, $20,112,266; oper. profit, $15,579,321; other income, $6,742,371; depreciation, depletion, oil & gas devel. and Federal taxes, $16,913,081; dividends, $1,399,818; surplus, $4,008,793.

DIVIDENDS.—*Mar.* '09. *June* '09. *Oct.* '09. '10 *to Mar.* '20. *Extras.*
Since 1908 ---------- 1½ 2% stock 2 6% (1½ 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 7½% and in Sept. 11% extra was paid. In Jan. 1920 5½% extra; April 1920, 5½% extra. V. 109, p. 1086, 2363.

Chairman, Edgar L. Martson; Pres., J. Roby Penn; Sec., S. Mims, 24 Broad St., N. Y.—(V. 110, p. 1195, 1297, 1755, 1979, 2199.)

TEXAS PACIFIC LAND TRUST.—(V. 107, p. 2287; V. 109, p. 1898.)

TEXAS POWER & LIGHT CO—ORGANIZATION, &C.—Incorp. May 27 1912 in Texas and took over lighting properties in Texas. Does entire commercial electric light and power business in 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. 1126; V. 96, p. 1428; V. 97, p. 954; V. 102, p. 1442. Has important long-term contracts with the Texas Electric Ry. Co. for supplying it with electrical energy, &c. Also supplies the street railways in Paris, Temple and Belton and the Southwestern Traction Co.'s interurban railway 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 earns. 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., 1¾% quar., paid May 1912 to May 1 1920. Paid on 2d pref., 6% per annum from date of issue, Jan. 1 1916; 7% per annum since (1¾% Q.-F.).

BONDS.—The 1st 5s ($30,000,000 auth.) are issuable for 80% of cost of extensions and additions, but only while annual net earnings are equal to twice interest on bonds, including those to be issued. Bonds are redeemable as a whole on any interest day at 105 and int. (or in part by purchase for sinking fund) on 6 weeks' published notice. 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. 5s of 1912. V. 105, p. 722. The $900,000 outstanding were called for payment Jan. 6 1919. V. 107, p. 2296.

EARNINGS.—	*April 1–Mar. 31*— 1919-20.	1918-19.
Gross	$3,657,448	$3,324,580
Net	1,244,576	1,078,311

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, Illinois, Okla., Ky., Kan. and Texas; (2) refinery at Bayonne, N. J., on New York Harbor (capacity 12,000 bbls. daily), with private docks to accommodate ocean-going steamers and steel tanks, aggregating capacity 2,256,000 bbls.; (3) through a subsidiary 828 miles of 6-inch trunk line, extending from Bayonne through the Bradford coal regions of Pennsylvania, to Stoy, Ill., whence via the Illinois pipe line and the Prairie pipe line, direct connection is had with the Okla., Kansas and Texas fields; (4) 1,929 miles of branch pipe line. 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 Exchange in 1917, upon listing of stock, in V. 105, p. 79, 82, 1426, 2100, 2372.

STOCK.—The stockholders voted Dec. 15 1919 to increase the capital stock from $40,000,000 to $100,000,000 and to issue $6,617,400 additional to stockholders at par ($100) to the extent of 20% of their holdings, payments to be made 50% Feb. 2 1920, 25% April 6 and 25% July 6. An allotment of 20,000 shares to the employees was also voted on terms to be decided later. Stock of subsidiaries held by outsiders Dec. 31 1919, $101,338. No bonds.

DIVIDENDS.— *July* 1916. 1917. 1918. 1919. *Mar.* 1920.
Extra ---------- 1% 12% 10 stk. 11% 8% 2%
Regular ---------- Paid 8% per annum, 1899 to March 31 1920, inclusive.

REPORT.—For 1919, in V. 110, p. 1411; for 3 mos. 1920, V. 110, p. 2199

Calendar Years—	1920 (3 *mos.*)	1919.	1918.
Total business	$14,280,821	$46,828,784	$40,644,352
Operating income	$5,165,869	14,683,265	15,511,176
Other income	59,488	668,881	470,558
Total income	$5,225,357	$15,352,146	$15,981,734
Depreciation and depletion	$991,415	$4,080,915	$6,137,978
Federal taxes	667,780	2,298,211	3,115,498
Outside stockholders	12,419	66,350	292,110
Dividends cash	1,323,480 (16)	5246,412 (19)	6,060929
Balance, surplus	$2,230,263	$3,660,258	$375,223

Profit and loss surplus Dec. 31 1919, $11,707,666.

OFFICERS.—Pres., R. D. Benson; V.-P. & Treas., W. S. Benson; 2d V.-P. & Asst. Treas., D. Q. Brown; Sd V.-P., Robert McKelvey; Sec., Byron D. Benson.—(V. 110, p. 1195, 1411, 2199.)

TOBACCO PRODUCTS CORPORATION.—ORGANIZATION.—Incorporated in Virginia Oct. 1912 and has taken over concerns manufacturing cigarettes, smoking tobacco and little cigars. Owns entire capital stock of M. Melachrino & Co., Inc. (N. Y.), Melachrino Tobacco Trading Co., Inc. (N. Y.), Nestor-Gianaclis Co. (Me.), the Surbrug Co. (N. J.), Khedivial 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 Melachrino, Schinasi Bros. Naturals, Rameses, Milo, Nestors and Herbert Tareyton, and also own prominent brands of smoking tobaccos and little cigars. In Jan. 1919 purchased Robert Harris & Bro., Inc. V. 108, p. 282.

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 Philip 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, 265,000 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; V. 110, p. 967.

The American Foreign Trade Corp. was organized in May 1919 with an authorized capital of $20,000,000 for the purpose of conducting an export and import business with the Near East.

Stockholders of record Feb. 16 1920 were given the right to subscribe for 256,000 shares of the common stock of the American Foreign Trade Corp. at $7 a share on the basis of share for share of their holdings of pref. and com. stock of the Tobacco Products Corp. V. 110, p. 368, 877, 967.

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.	1920.
Preferred	----------	7% annually (1¾% Q.-J.) ----------						See
Common (cash)	---	---	---	---	$1 50	$1 50	$3 00	text
Common (scrip) x	---	---	---	---	---	$4 50	$3 00	---
Common (stock)	---	---	---	---	---	---	Jan.,10	---

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. Series "A" div. certif. issued May 15 1918 and due May 15 1920, were paid on the latter date. In Feb. and May 1920 paid $1 50 quar.

REPORT.—For calendar eyar 1919, V. 110, p. 967, showing:

Results for Calendar Year—	1919.	1918.	1917.
Net income	$2,072,886	$3,276,282	$2,006,209
Excess profits tax (for previous year)	1,313,583	128,611	---------
Preferred dividend (7%)	560,000	556,016	514,500
Common dividend, cash	1,055,896	240,000	240,000
do in scrip		720,000	---------
Balance, surplus (Federal taxes 1919 not deducted)	def. $856,593	$1,631,655	$1,251,709

EARNINGS.—	*Apr. 1–Mar. 31*— 1919-20.	1918-19.
Gross	$3,657,448	$3,324,580
Net	1,244,57	1,078,311

DIRECTORS.—Chairman, James M. Dixon, Reuben M. Ellis, L. B. McKitterick, William H. Butler, James M. Dixon, Gray Miller, Francis M. Collier, Albert Falk, J. L. Hoffman, Norman E. Oliver, H. Mason Day, Thomas N. Word, George L. Storm, Elmer Slipner and Stephano Stephano. N. Y. office, 1790 B'way. Pres., James M. Dixon; Treas., Gray Miller.—(V. 110, p. 877, 967, 1979.)

TODD SHIPYARDS CORPORATION, N. Y.—(V. 109, p. 886; V. 110, p. 877.)

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, 96 miles.

Complete statement to the New York Stock Exchange, &c. V. 109, p. 988, 1186, 1373.

Arrangement with Arkansas Natural Gas Co., V. 110, p. 977.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Transue & Williams Steel Forging Corp—Stk 110,000 shs	----	None	100,000 shs	'19 $5 00	Q—J	Apr 15 '20 $1.25	----------
Underwood Typewriter Co—Common stock $9,000,000 auth	----	$100	$9,000,000	See text	Q—J	See text	Checks mailed
Preferred 7% cum (a & d) red 125 $5,000,000	----	100	3,900,000	7 in 1919	Q—J	July 1 '20 1¾%	do
Union Bag & Paper Corporation—Stock	----	100	15,000,000	See text	Q—M 15	See text.	----------
First mortgage $5,000,000 gold red 105 sinking fund	Eq.xc*	1905	1,000	2,447,000	5 g	J & J	July 1 1930
Allen Bros Co 1st M $50,000; 2d M $100,000 assumed	----	----	----	150,000	6	semi-an	To 1934
Cheboygan Paper Co 1st M gu due $100,000 yly call par	Emc*	1916	500 &c	700,500	5 g	M & N	Nov 1 '20 to '26
Union Carbide & Carbon Corp—Stock 3,000,000 shs no par	----	----	None	2,533,261	sh	Q—J	Apr 1 '20 $1.25
Union El L & P, St Louis—							
Pref stock 7% non-cum call 105 $8,040,000	----	----	100	2,317,700	7	Q—M30	See text.
1st M g	MSf.xxc*	1902	1,000	26,202,000	5 g	M & S	Sept 1 1932
Missouri Electric Light & Power 2nd Mtge gold	SStxx	1891	1,000	600,000	6 g	Q—F	May 1 1921
Missouri Edison Electric Co 1st Consol Mtge	Kxxc*	1897	1,000	3,198,000	5 g	F & A	Aug 1 1927
Ref & Ext M $50,000,000 g red 110 beg May '18	Ba&MSt.xc*	1908	1,000	c9,600,000	5 g	M & N	May 1 1933
Two-year 6% secured gold notes (auth $500,000	----	1918	1,000	457,000	6	J & D 15	July 15 1920
Convertible debentures call text	Eq.xxxc*	1920	1,000	2,500,000	7 g	A & O	April 1 1923
Union Ferry—Stock	----	----	100	3,000,000	4 in 1918	See text	July 15 1919 2%
1st M. gold callable at 110 (amount as of Sept 26 1918)	----	1890	100 &c	403,800	5 g	M & N	Nov 1 1920
Union Light, Ht & Pow Co, Covington, Ky—							
Fifty-year gold bond s $5,000,000 (s f guar C G & El)	----	1915	--------	303,300	5 g	M & N	Nov 1 1965
1st M 5-yr bonds $5,000,000 auth. call 102 Feb 15 '23, then 100	UCIxxxr*	1920	100 &c	2,150,000	7	F & A 15	Feb 15 1925
Union Natural Gas Corp—Stock $10,000,000	----	----	100	9,840,000	10 in '19	Q—J 15	Apr 15 '20 2½
Serial bds $6,000,000 auth g due $500,000 ann red	CPIxc*	1913	1,000	1,663,000	6 g	A & O	To Apr 1926
Bonds of affiliated companies (see text)							
c Excluding $1,950,000 securing collateral notes of March 15 1918.							

Checks mailed	
do	
233 Broadway	
N Y Empire Trust Co.	
By check	
St Louis, Mo	
N Y Office, 30 Broad St	
Nat Bk Com, St Louis	
New York and St Louis	
N Y Office, 30 Broad St	
New York	
New York	
Corn Exch Bank, N Y	
Cen Un Trust Co, N Y	
Colonial Trust Co, Pittsb	

EARNINGS.—The report for the 5 months ended Dec. 31 1919 shows: Sales, $2,318,305; material cost and operating expenses, $1,777,309; net income, $540,696; miscellaneous income, $56,337; total income, $597,033; administration and selling expenses, $236,586; loss on drilling non-producing wells, $176,384, and net profit, after provision for Federal taxes, $184,063. V. 110, p. 977, 772.

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, Prichitt & Co., N. Y. and E. W. Clark & Co., Phila. (V. 109, p. 79). No funded debt.

Pres., A. B. Dally, Jr.; Sec., T. R. Cowell; Treas., Ed. Kuppor.—(V. 110, p. 772, 977, 1755.)

TRANSUE & WILLIAMS STEEL FORGING CORP.—ORGANIZATION.—Incorp. in N. Y. Oct. 26 1916 as successor of company of similar name (organ. in 1898). Manufactures steel forgings, stamping forms, etc.

STOCK.—Capital stock, auth. issue, 110,000 shares; no par value; 100,000 shares listed on N. Y. Stock Exchange in Jan. 1917 (V. 104, p. 368). Bankers offering stock, Hornblower & Weeks, Dominick & Dominick and Kissel, Kinnicutt & Co. (V. 103, p. 1691). No funded debt.

DIVIDENDS.—1917, Jan. and April, $1. In July 1917 increased the quar. div. to $1 25. Oct. 1917 to Apr. 1920, $1 25 quar., both incl.

REPORT for calendar year 1919 in V. 110, p. 559:

	Gross Sales.	Net Earnings.	Other Income.	Federal Taxes.	Dividends Paid.	Balance, Surplus.
1919	$6,934,777	$916,796	$69,191	$250,000	($5)$500,000	$235,988
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	(4½)475,000	405,086

Pres., O. F. Transue; V.-P., Frank Transue; Sec.-Treas., F. E. Dussel.—N. Y. office, 14 Wall St.—(V. 110, p. 473, 559.)

TRIANGLE FILM CORPORATION.—V. 109, p. 267.

TRUMBULL STEEL CO.—(V. 110, p. 568, 1650, 1979, 2200.)

UNDERWOOD TYPEWRITER CO.—ORGANIZATION.—Incorp. in Delaware. V. 90, p. 632. Manufactures "visible" typewriter. V. 88, p. 1359. Factory, Hartford, Conn. During 1919 brought out new product known as "Underwood Standard Portable Typewriter." V. 110, p. 966.

STOCK.—Pref. stock, see V. 90, p. 788. In 1917 retired $100,000 pref., making $1,100,000 of the $5,000,000 pref. acquired and canceled. V. 103, p. 1797. Notes payable ($900,000) were all paid off in 1916. In March 1917-18 $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 July 1 1920, 1¾% quar. On com. stock, July 1 1911 to April 1917, 1% quar.; April, 2%; July and Oct. 1917, 1½%; 1918, Jan., 1½% and 5% extra from accumulated surplus; April, July and Oct., 1½% quar. 1919, Jan., 1½% 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; April, 2%; July, 2% cash and 5% in Victory notes.

REPORT.—Report for cal. year 1919 in V. 110, p. 666:

Cal. Year:	Total Net Income.	Federal Taxes.	Depreciation.	Pref. Div. (7%).	Common Dividends.	Balance, Surplus.
1919	$4,502,335	$1,250,000	$230,645	$273,000 (18)	$1,620,000	$*706,952
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	2,624,190	--------	244,452	302,750 (4)	382,500	*1,401,090

* After deducting profit-sharing to employees.

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. 109, p. 686, 1899; V. 110, p. 666, 966, 2083.)

UNION BAG & PAPER CORPORATION.—ORGANIZATION.—Incorporated in New Jersey Oct. 4 1916 as a merger, per plan in V. 103, p. 244, 762, of Union Bag & Paper Co. and its sales agent, the Riegel Bag & Paper Co. In this merger the $27,000,000 stock of old Union Bag & Paper Co. ($11,000,000 being pref.), gave place to $10,000,000 stock, all of one class (listed on N. Y. Stock Exch.). See full statement, V. 104, p. 71. In Dec. 1916 purchased the Cheboygan (Mich.) Paper Co. and guaranteed its $1,000,000 bonds, p. & i. V. 103, p. 2436, 2161; also then purchased for cash Badger Bag & Paper Co. of Wausau, Wis. V. 104, p. 262.

Owns $3,750,000 of the $5,000,000 outstanding capital stock of the St. Maurice Paper Co., Ltd., a company which in Dec. 1915 took over the properties including water powers of the Canadian subsidiaries of the Union Bag & Paper Co., and undertook the erection of a newspaper mill, &c., at Cap Madeleine, P. Q. The St. Maurice Paper Co. sold in 1916 $1,500,000 1st M. conv. sinking fund 6s, part of a $5,000,000 issue due Jan. 1 1946. V. 103, p. 148; V. 109, p. 1085.

STOCK.—The stockholders voted May 4 1920 to increase the capital stock from $10,000,000 to $20,000,000. Of the new stock $5,000,000 was distributed as a 50% stock dividend on May 20 to holders of record May 10. Of the outstanding stock, $66,400 was held Dec. 31 1919 for exchange under merger plan.

DIVIDENDS (New Co.).—Dec. 15 1916 to Sept. 15 1919, 6% p. a. (1½% Q.-M.); Dec. 1919 to June 15 1920, 2% quar. Also extra div. Feb. 1917, 2% cash, and on Nov. 15 1917, Jan. 25 1918 and Feb. 15 1919, each 2% in Liberty Loan bonds. Paid 50% stock div. on May 20 1920.

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 3,609 upward are tax-free in New York in owners' hands. Bonds 3201 to 3600 are not stamped but taxes were paid thereon. V. 91, p. 99; V. 94, p. 921. Of the $5,000,000 issue, $2,553,000 on Dec. 31 1919 were outstanding, $1,609,000 were in sinking fund and $944,000 in treasury.

REPORT.—For 1919, in V. 110, p. 1297, showed:

Year ending—	Dec. 13 '19. x	Dec. 31 '18.	Jan. 31 '18.
Net earnings	$2,335,255	$2,619,173	$3,131,106
Depreciation	348,221	460,710	261,006
Other income	Cr.140,625	Cr.46,375	------
Interest	188,812	187,151	211,619
Federal taxes	258,228	601,467	555,765
Dividends	(8½)836,062	(6)589,074	(10)988,438
Balance, surplus	$844,557	$827,645	$1,114,278
Profit and loss surplus	*$3,948,987	$3,174,715	$2,347,070

* After adjustment of $70,286 Federal taxes for 1918. x Eleven months.

OFFICERS.—Chairman, August Heckscher; Pres., M. B. Wallace V.-Ps., C. R. McMillen and E. B. Murray; Treas., M. B. Wallace; Sec., Charles B. Sanders. Office, Woolworth Bldg., N. Y.—(V. 110, p. 1297, 1412, 1650, 1755, 1979, 2083.)

UNION CARBIDE & CARBON CORPORATION.—ORGANIZATION.—Incorporated in New York Nov. 1 1917 (V. 105, p. 1426, 1718; V. 106, p. 507) to manufacture and deal in calcium carbide and all gas-producing materials and gas, especially acetylene gas, and all machinery relating thereto; also metallurgical and chemical substances and compounds, &c.; coal, coke, oil, lumber, &c.; iron, steel, silicon, chromium, molybdenum, vanadium, titanium, tungsten, manganese, calcium, carbon, copper, aluminum, nickel and other elementary substances, and any and all alloys, compounds, &c.; also to manufacture and deal in electrical batteries, starters, lamps, machinery and other electrical appliances; oxygen, hydrogen, nitrogen and other gases separated from air, etc.

The Corporation owns directly or indirectly substantially all of the common capital stock of Union Carbide Co. (V. 105, p. 916, 722), National Carbon Co., Inc., the Linde Air Products Co. (V. 104, p. 668), the Prest-O-Lite Co., Inc. (V. 104, p. 458), Electric Metallurgical Co., Michigan Northern Power Co., Union Carbide Co. of Canada, Ltd., Electric Furnace Products Co., Ltd., Oxweld Acetylene Co., 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); Linde Air Products Co. 6% pref., $750,000.]

CAPITAL STOCK.—Authorized, 3,000,000 shares (no par value) issued and outstanding Oct, 1919, 2,533,633 shares.

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 Apr. 1920, paid $1.25 quar.

DIRECTORS.—C. K. G. Billings, Charles A. Coffin, George C. Knapp, Jesse J. Ricks, Nicholas F. Brady, G. W. Davison, Milton Ferguson, F. C. Walcott, New York; James Parmelee, Myron T. Herrick, Andrew Squire, Cleveland; Roger C. Sullivan, Chicago; James A. Allison, Indianapolis.

Executive Committee: C. K. G. Billings, Charles A. Coffin, George O. Knapp, Nicholas F. Brady, 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 Sec., H. E. Hackenberg; Treas., Giles W. Mead. Office, Carbide and Carbon Bldg., N. Y.—(V. 108, p. 1171; V. 106, p. 686, 1408.)

UNION ELECTRIC LIGHT & POWER CO., ST. LOUIS.—ORGANIZATION.—Incorp. in Missouri in Sept. 1903 (V. 77, p. 40, 774), and in Jan. 1917 merged with Perry County Utilities Co. and thereafter purchased property of the Electric Co. of Missouri (V. 104, p. 458). Does practically all of the electric lighting business of St. Louis. Has a 10-year contract to supply public city electric lighting till Sept. 1 1920. V. 96, p. 793. Steam power generating plant in May 1918 76,000 k. w. scheduled to be increased in 1918 to 96,000 k. w. Also receives hydro-electric power from Mississippi River Power Co. Rates 1918, V. 107, p. 186, 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 $11,015,200 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 $2,317,700 was outstanding Dec. 31 1919. V. 105, p. 1110; V. 104, p. 1904, 2016.

COMMON DIVIDENDS.—1906 and 1907, 5%; 1908 to June 30 1915, 6% yearly (Q.-J.). Since not reported. Also some small extra payments.

BONDS, &c.—In 1908 filed a Ref. and Extension M. for $50,000,000 of the bonds, $9,600,000 have been sold, $10,000,000 are reserved to retire underlying bonds and the remaining $30,400,000 are issuable for not over 85% of cost of extensions and improvements, on condition that the net earnings are 50% in excess of interest on bonds, incl. those proposed to be issued. V. 105, p. 1315. V. 86, p. 232, 1163; V. 87, p. 1425, 1537; V. 96, p. 793; V. 99, p. 677; V. 105, p. 1315.

In 1918 sold on account of extensions and additions $1,500,000 of an auth. $2,000,000 Two-Year 6% bond secured gold notes dated Mar. 15 1918, secured by 150% of Ref. & Extension Mtge. 5s, due 1933, and $500,000 2-year 6% secured gold notes dated June 15 1918, secured by 1st Mtge. bonds and capital stock of Union Colliery Co. V. 106, p. 1466; V. 107, p. 86.

The 3-year 7% Conv. Debentures are callable, all or part, at 101 and int. to Apr. 1 1921, at 100½ and int., thereafter to April 1 1922, and at 100¼ and int. thereafter. Convertible until Feb. 1 1923 into an equal amount of Ref. & Ext. Mtge. 5% bonds due 1933, plus $150 in cash for each $100 debenture converted.

The $1,300,000 bond-secured 6% gold notes due Mar. 15 1920 were paid off on that date.

EARNINGS.—Year ending Dec. 31 1919 (incl. Elec. Co. of Mo. & Perry Co. P. U. Co.), gross, $8,153,407; net, after taxes, &c., $2,264,314; interest charges, $1,128,980; bal. for divs., $1,135,334.

OFFICERS.—Pres., Louis H. Egan; V.-P., C. S. Ruffner; Sec. and Treas., Hermann Spoehrer; Asst. Sec. & Asst. Treas., J. F. 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 ferryboats, 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. 3½ 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, &c.—Incorp. in Delaware May 24 1902 and acquired various gas properties in Penna. and Ohio. On Dec. 31 1919 owned 663,121 acres of gas lands and also one-half interest in 56,374 acres in W. Va. (Reserve Gas Co.).

DIVIDENDS.—Dividends 1903 to 1906, 8% yearly; 1907 to 1918, 10% yearly; April 1919 to Apr. 1920 paid 2½% quar.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Transue & Williams Steel Forging Corp—Stk 110,000 shs	----	None	100,000 shs	'19 $5 00	Q—J	Apr 15 '20 $1.25	----------
Underwood Typewriter Co—Common stock $9,000,000 auth	----	$100	$9,000,000	See text	Q—J	See text	Checks mailed
Preferred 7% cum (a & d) red 125 $5,000,000	----	100	3,900,000	7 in 1919	Q—J	July 1 '20 1¾%	do
Union Bag & Paper Corporation—Stock	----	100	15,000,000	See text	Q—M 15	ee text.	----------
First mortgage $5,000,000 gold red 105 sinking fund..Eq.xc*	1905	1,000	2,447,000	5 g	J & J	July 1 1930	233 Broadway
Allen Bros Co 1st M $50,000; 2d M $100,000 assumed	----	-------	150,000	6	semi-an	To 1934	----------
Cheboygan Paper Co 1st M gu due $100,000 yly call par Emc*	1916	500 &c	700,500	5 g	M & N	Nov 1 '20 to '26	N Y.Empire Trust Co.
Union Carbide & Carbon Corp—Stock 3,000,000 shs no par	----	None	2,533,261sh	--------	Q—J	Apr 1 '20 $1.25	By check
Union El L & P, St Louis—							
Pref stock 7% non-cum call 105 $8,040,000	----	100	2,317,700	7	Q—M30	See text.	St Louis, Mo
1st M g	1932	1,000	26,202,000	5 g	M & S	Sept 1 1932	N Y Office, 30 Broad St
Missouri Electric Light & Power 2nd Mtge gold	1891	1,000	600,000	6 g	Q—F	May 1 1921	Nat Bk Com, St Louis
Missouri Edison Electric Co 1st Consol Mtge	1897	1,000	3,198,000	5 g	F & A	Aug 1 1927	New York and St Louis
Ref & Ext M $50,000,000 g red 110 beg May '18..Ba&MSt.xc*	1908	1,000	c9,600,000	5 g	M & N	May 1 1933	N Y Office, 30 Broad St
Two-year 6% secured gold notes (auth $500,000	1918	1,000	457,000	6	J & D 15	July 15 1920	New York
Convertible debentures call text	1920	1,000	2,500,000	7 g	A & O	April 1 1923	New York
Union Ferry—Stock	----	100	3,000,000	4 in 1918	See text	July15 1919 2%	Corn Exch Bank, N Y
1st M. gold callable at 110 (amount as of Sept 26 1918)	1890	100 &c	403,800	5 g	M & N	Nov 1 1920	Cen Un Trust Co, N Y
Union Light, Ht & Pow Co, Covington, Ky—							
Fifty-year gold bond s $5,000,000 (s f guar C G & El)	1915	--------	303,300	5 g	M & N	Nov 1 1965	----------
1st M 5-yr bonds $5,000,000 auth. call 102 Feb 15 '23, then 100	1920	100 &c	2,150,000	7	F & A 15	Feb 15 1925	Bankers Trust, N Y
Union Natural Gas Corp—Stock $10,000,000	----	100	9,849,000	10 in '19	Q—J 15	Apr 15 '20 2½	----------
Serial bds $6,000,000 auth g due $500,000 ann red	1913	1,000	1,663,000	6 g	A & O	To Apr 1926	Colonial Trust Co, Pittsb
Bonds of affiliated companies (see text)							
c Excluding $1,950,000 securing collateral notes of March	15 1918.						

EARNINGS.—The report for the 5 months ended Dec. 31 1919 shows: Sales, $2,318,005; material cost and operating expenses, $1,777,309; net income, $540,696; miscellaneous income, $56,337; total income, $597,033; administration and selling expenses, $236,586; loss on drilling non-producing wells, $176,384, and net profit, after provision for Federal taxes, $184,063. V. 110, p. 977, 772.

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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. 109, p. 686, 1899; V. 110, p. 666, 966, 2083.)

UNION BAG & PAPER CORPORATION.—ORGANIZATION.—Incorporated in New Jersey Oct. 4 1916 as a merger, per plan in V. 103, p. 244, 762, of Union Bag & Paper Co. and its sales agent, the Riegel Bag & Paper Co. In this merger the $27,000,000 stock of old Union Bag & Paper Co. ($11,000,000 being pref.), gave place to $10,000,000 stock, all of one class (listed on N. Y. Stock Exch.). See full statement, V. 104, p. 71. In Dec. 1916 purchased the Cheboygan (Mich.) Paper Co. and guaranteed its $1,000,000 bonds, p. & i. V. 103, p. 2436, 2161; also then purchased for cash Badger Bag & Paper Co. of Wausau, Wis. V. 104, p. 262.

Owns $3,750,000 of the $5,000,000 outstanding capital stock of the St. Maurice Paper Co., Ltd., a company which in Dec. 1915 took over the properties including water powers of the Canadian subsidiaries of the Union Bag & Paper Co., and undertook the erection of a newspaper mill, &c., at Cap Madeleine, P. Q. The St. Maurice Paper Co. sold in 1916 $1,500,000 1st M. conv. sinking fund 6s, part of a $5,000,000 issue due Jan. 1 1946. V. 103, p. 148; V. 109, p. 1085.

STOCK.—The stockholders voted May 4 1920 to increase the capital stock from $10,000,000 to $20,000,000. Of the new stock $5,000,000 was distributed as a 50% stock dividend on May 20 to holders of record May 10. Of the outstanding stock, $66,400 was held Dec. 31 1919 for exchange under merger plan.

DIVIDENDS (New Co.).—Dec. 15 1916 to Sept. 15 1919, 6% p. a. (1½% Q.-M.); Dec. 1919 to June 15 1920, 2% quar. Also extra div. Feb. 1917, 2% cash, and on Nov. 15 1917, Jan. 25 1918 and Feb. 15 1919, each 2% in Liberty Loan bonds. Paid 50% stock div. on May 20 1920.

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 3,609 upward are tax-free in New York in owners' hands. Bonds 3201 to 3600 are not stamped but taxes were paid thereon. V. 91, p. 99; V. 94, p. 921. Of the $5,000,000 issue, $2,553,000 on Dec. 31 1919 were outstanding, $1,609,000 were in sinking fund and $944,000 in treasury.

REPORT.—For 1919, in V. 110, p. 1297, showed:

Year ending—	Dec. 13 '19.x	Dec. 31 '18.	Jan. 31 '18.
Net earnings	$2,335,255	$2,619,173	$3,131,106
Depreciation	348,221	460,710	261,006
Other income	Cr.140,625	Cr.46,375	------
Interest	188,812	187,151	211,619
Federal taxes	258,228	601,467	555,765
Dividends	(8½)836,062	(6)589,074	(10)988,438
Balance, surplus	$844,557	$827,645	$1,114,278
Profit and loss surplus	*$3,948,987	$3,174,715	$2,347,070

* After adjustment of $70,286 Federal taxes for 1918. x Eleven months.

OFFICERS.—Chairman, August Heckscher; Pres., M. B. Wallace V.-Ps., C. R. McMillen and E. B. Murray; Treas., M. B. Wallace; Sec., Charles B. Sanders. Office, Woolworth Bldg., N. Y.—(V. 110, p. 1297, 1412, 1650, 1755, 1979, 2083.)

UNION CARBIDE & CARBON CORPORATION.—ORGANIZATION.—Incorporated in New York Nov. 1 1917 (V. 105, p. 1426, 1718; V. 106, p. 507) to manufacture and deal in calcium carbide and all gas-producing materials and gas, especially acetylene gas, and all machinery relating thereto; also metallurgical and chemical substances and compounds, &c.; coal, coke, oil, lumber, &c.; iron, steel, silicon, chromium, molybdenum, vanadium, titanium, tungsten, manganese, calcium, carbon, copper, aluminum, nickel and other elementary substances, and any and all alloys, compounds, &c.; also to manufacture and deal in electrical batteries, starters, lamps, machinery and other electrical appliances; oxygen, hydrogen, nitrogen and other gases separated from air, etc.

The Corporation owns directly or indirectly substantially all of the common capital stock of Union Carbide Co. (V. 105, p. 916, 722), National Carbon Co., Inc., the Linde Air Products Co. (V. 104, p. 668), the Prest-O-Lite Co., Inc. (V. 104, p. 458), Electric Metallurgical Co., Michigan Northern Power Co., Union Carbide Co. of Canada, Ltd., Electric Furnace Products Co., Ltd., Oxweld Acetylene Co., 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); Linde Air Products Co. 6% pref., $750,000.]

CAPITAL STOCK.—Authorized, 3,000,000 shares (no par value) issued and outstanding Oct, 1919, 2,533,633 shares.

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 Apr. 1920, paid $1.25 quar.

DIRECTORS.—C. K. G. Billings, Charles A. Coffin, George C. Knapp, Jesse J. Ricks, Nicholas F. Brady, G. W. Davison, Milton Ferguson, F. C. Walcott, New York; James Parmelee, Myron T. Herrick, Andrew Squire, Cleveland; Roger C. Sullivan, Chicago; James A. Allison, Indianapolis.

Executive Committee: C. K. G. Billings, Charles A. Coffin, George O. Knapp, Nicholas F. Brady, 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 Sec., H. E. Hackenberg; Treas., Giles W. Mead. Office, Carbide and Carbon Bldg., N. Y.—(V. 108, p. 1171; V. 106, p. 686, 1408.)

UNION ELECTRIC LIGHT & POWER CO., ST. LOUIS.—ORGANIZATION.—Incorp. in Missouri in Sept. 1903 (V. 77, p. 40, 774), and in Jan. 1917 merged with Perry County Utilities Co. and thereafter purchased property of the Electric Co. of Missouri (V. 104, p. 458). Does practically all of the electric lighting business of St. Louis. Has a 10-year contract to supply public city electric lighting till Sept. 1 1920. V. 96, p. 793. Steam power generating plant in May 1918 76,000 k. w. scheduled to be increased in 1918 to 96,000 k. w. Also receives hydro-electric power from Mississippi River Power Co. Rates 1918, V. 107, p. 186, 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 $11,015,200 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 $2,317,700 was outstanding Dec. 31 1919. V. 105, p. 1110; V. 104, p. 1904, 2016.

COMMON DIVIDENDS.—1906 and 1907, 5%; 1908 to June 30 1915, 6% yearly (Q.-J.). Since not reported. Also some small extra payments.

BONDS, &c.—In 1908 filed a Ref. and Extension M. for $50,000,000 of the bonds, $9,600,000 have been sold, $10,000,000 are reserved to retire underlying bonds and the remaining $30,400,000 are issuable for not over 85% of cost of extensions and improvements, on condition that the net earnings are 50% in excess of interest on bonds, incl. those proposed to be issued. V. 105, p. 1315. V. 86, p. 232, 1163; V. 87, p. 1425, 1537; V. 96, p. 793; V. 99, p. 677; V. 105, p. 1315.

In 1918 sold on account of extensions and additions $1,500,000 of an auth. $2,000,000 Two-Year 6% bond secured gold notes dated Mar. 15 1918, secured by 150% of Ref. & Extension Mtge. 5s, due 1933, and $500,000 2-year 6% secured gold notes dated June 15 1918, secured by 1st Mtge. bonds and capital stock of Union Colliery Co. V. 106, p. 1466; V. 107, p. 86.

The 3-year 7% Conv. Debentures are callable, all or part, at 101 and int. to Apr. 1 1921, at 100½ and int., thereafter to April 1 1922, and at 100¼ and int. thereafter. Convertible until Feb. 1 1923 into an equal amount of Ref. & Ext. Mtge. 5% bonds due 1933, plus $150 in cash for each $100 debenture converted.

The $1,300,000 bond-secured 6% gold notes due Mar. 15 1920 were paid off on that date.

EARNINGS.—Year ending Dec. 31 1919 (incl. Elec. Co. of Mo. & Perry Co. P. U. Co.), gross, $8,153,407; net, after taxes, &c., $2,264,314; interest charges, $1,128,980; bal. for divs., $1,135,334.

OFFICERS.—Pres., Louis H. Egan; V.-P., C. S. Ruffner; Sec. and Treas., Hermann Spoehrer; Asst. Sec. & Asst. Treas., J. F. 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 ferryboats, 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— 3½ 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, &c.—Incorp. in Delaware May 24 1902 and acquired various gas properties in Penna. and Ohio. On Dec. 31 1919 owned 663,121 acres of gas lands and also one-half interest in 56,374 acres in W. Va. (Reserve Gas Co.).

DIVIDENDS.—Dividends 1903 to 1906, 8% yearly; 1907 to 1918, 10% yearly; April 1919 to Apr. 1920 paid 2½% quar.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Union Oil Co of California—Stock auth (see text)	----	$100	$46,726,800	See text	Q—J	Apr 24 '20 2½	Los Angeles
First Lien M $20,000,000 g callable see text	1911	100 &c	8,494,000	5 g	J & J	Jan 2 1931	N Y, Los Angeles, &c
Mission Transp & Ref Co 1st M s fd quar p & i	1909	----	159,000	5	M & N	Nov 1 1921	N Y Corn Ex Bk & Los A
Union Transportation Co 1st M	1909	----	1,159,000	5	F & A	Feb 1 1923	do do
Producers' Transportation Co Guaranteed bonds	Var	----	331,000	5	J & J	July 1 1921	Los Angeles Tr & Sav Bk
Purchase money obligations	1917	----	392,016	----	----	Dec 1 '19 to '22	----
Union Oil Co (of Dela)—Stock 5,000,000 shares	----	None	1,369,000 sh	New	New	----	----
Union Steel—First & coll mtge $45,000,000 g guar	1902	1,000 &c	a22,200,000	5 g	J & D	Dec 1 1952	New York Trust Co, N Y
Sharon Coke Co 1st M callable 1901	----	----	71,000	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	Apr 1 '20 1¼%	Omaha, Neb
First mortgage $5,000,000 redeemable 105	1911	1,000	700,000	5	M & N	May 1 1931	First Tr & Sav Bk, Chic
Union Tank Car Co—Com. Stock $25,000,000	----	100	12,000,000	See text	M & S	June 1 '20 1¾%	Checks mailed
Preferred stock (non-voting) $12,000,000 authorized	----	100	See text	New	Q—M	June 1 1920 1¾	----
United Alloy Steel—Stock 525,000 shares	----	None	525,000 shs.	----	Q—J	Apr 20 1920 $1	Guaranty Trust Co, N Y
United Cigar Manufacturers Co—See General Cigar Co,	Inc.						

a An additional $21,715,000 held by trustees of sinking fund, Dec. 31 1919

BONDS, &c.—Bonds of subsidiary cos. Dec 31 1919, $956,000; $345,000 in treasury; outstanding, 611,000. Of $6,000,000 6s of 1913, $1,663,000 were outstanding in Apr 1920, $3,000,000 had been redeemed and canceled (including $500,000 paid April 1 1920) 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.

REPORT.—For 1919, in V. 110, p. 2189, showed:

Calendar Years—	1919.	1918.	1917.	1916.
Gross earnings	$7,832,872	$7,560,976	$8,076,613	$6,642,541
Net, after exp., taxes & credit for other income	3,370,239	2,872,679	3,574,677	3,443,517
Interest	242,662	268,697	266,812	317,798
Miscellaneous	38,126	45,003	Cr.29,512	39,057
Dividends (6%)	984,000	984,000	984,000	1,000,000
Depreciation	1,260,858	908,986	858,188	815,908
Balance, surplus	$844,594	$665,993	$1,495,189	$1,270,754
Surplus, per bal. sheet	$9,247,361	$8,442,557	$7,718,289	$6,063,603

Pres. & Gen. Mgr., E. P. Whitcomb; V.-Pres., S. Y. Ramage; Sec., David E. Mitchell; and Treas., H. Stehley. Office, Union Bank Bldg., Pittsburgh, Pa.—(V. 109, p. 575; V. 110, p. 1096, 2190.)

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 740 miles of modern pipe line (incl. Producers' Transportation Co., V. 96, p. 1294; report, V. 103, p. 6595), extending from 3 separate tidewater ports to the 4 great oil-producing sections of the State, and controls and operates 3 modern refineries, a large fleet of oil-carrying vessels, with a capacity of over 813,100 bbls., 239 stationary tanks, with a storage capacity of 19,000,000 bbls. for crude and refined oil, &c. Its oil properties aggregate about 212,387 acres in California, also rights on 35,349 acres of leasehold in Texas and 15,836 acres leasehold in Mexico; total Dec. 31 1919, 285,597 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. 2565; V. 105, p. 78. A new refinery with a capacity of 15,000 bbls. a day commenced operations in June 1919 at San Pedro at Los Angeles Bay. 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 $50,000,000, subscriptions payable in four installments of $25 a share, on Sept. 20 1919 and Jan. 1, May 1 and Sept. 1 1920. The stockholders were to vote June 15 1920 on increasing the authorized stock from $50,000,000 to $100,000,000.

LATE DIVS	'09.	'10.	'11-	'12.	'13.	'14-	'15.	'16.	'17.	1918.	1919.	1920.
Cash	6	62	7.2	yly.	48	None..	6	6	6	6	See	
Extra	---	---	---	---	---	---	--	3	4	4	text	
In stock	---	---	---	---	---	---	--	-- Mar., 10				

On Jan. 19 1918, 1¼% and 1% extra; Mar. 15 1918, 10% in stock April, 1918 to Apr. 1920, 1½% cash and 1% extra. V. 108, p. 177.

BONDS.—First Lien 5% 20-yr. bonds, auth. $20,000,000; viz.: reserved for underlying and guaranteed bonds, $1,960,000; in company's treasury, $1,004,000; redeemed, $4,800,000; unissued, $3,742,000; in hands of public, $8,494,000. V. 92, p. 1373; V. 93, p. 109, 168; V. 92, p. 1373, 1503, 1641. Sinking fund retires yearly at 102½ & int. (in May 1920 about $792,000) 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.

REPORT.—Calendar year 1919, in V. 110, p. 763:

Consolidated Annual Statement, Including Controlled Companies.

	1919.	1918.	1917.	1916.
Production, net barrels	8,705,447	8,271,084	7,430,154	6,681,015
Gross sales	$53,360,926	$43,863,562	$33,870,889	$27,745,009
Total profits	20,532,488	14,364,695	14,171,051	11,206,263
General exp., taxes, &c.	1,862,391	1,351,127	1,490,733	963,323
Depreciation	5,740,465	4,862,626	3,201,242	2,432,465
Interest on bonds, &c	541,378	577,803	595,799	585,911
Provision for Fed'l tax	1,750,000	1,550,000	1,240,993	---
Cash dividend	(10%) 4,395,053	(10) 4252,519	(9) 3,297,866	(6) 2,045,532
Stk.div.pd.Mar.10 '18	---	(10) 3951,193	---	---
Balance, sur. or def.	sur. $6,243,201	df $2,180,573	sr $4,344,418	sr $5,179,032

Earnings for 3 Mos. end. Mar. 31—	1920.	1919.	1918
Sales	$14,050,000	$12,270,000	Not stated.
Profit before depreciation	$4,500,000	$3,550,000	$3,100,000
Provision for depreciation	1,600,000	1,200,000	950,000
Profit, subject to Federal taxes	$2,900,000	$2,350,000	$2,150,000

DIRECTORS.—Lyman Stewart (Chairman), Los Angeles; W. L. Stewart (President), E. W. Clark (V.-P. & Gen. Mgr.), C. H. Schlacks, R. D. Matthews (Comp.), W. W. Orcutt, W. R. Staats, F. C. Bolt, Isaac Milbank, A. P. Johnson, Gurney E. Newlin, Henry M. Robinson, L. P St. Clair, A. B. McBeth, C. L. Nichol. Other officers: Sec., John McPeak, Treas., R. J. Keown. General office, Oleum (P. O. Rodeo), Contra Costa County, Calif.; branch offices, Los Angeles and San Francisco.—(V. 110, p. 763, 1195, 1533, 2083.)

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. (99½% 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 165 wells, and controls through 100% stock ownership the Puente Oil Co. with a refinery located at Chino. Merger with the Commonwealth Petroleum Corp and its subsidiaries was effected in Dec. 1919, each of the no par value shares of the Commonwealth stock being exchanged for 1 1-5 shares of Union stock, increasing the outstanding amount of the latter to 1,369,000 shares. V. 109, p. 1899, 1990. For description, see separate statement of Commonwealth Petroleum Corp. above. In March 1920 purchased 13,939 acres in West Virginia from the Wayland Oil & Gas Co., V. 110, p. 1297.

The Eddystone Oil Corporation was organized in Delaware Jan. 20 1920 with $500,000 capital stock, all owned by this company. It is the operating subsidiary of this company. Properties recently purchased in Oklahoma and in West Virginia were taken and operated by Eddystone.

A shipping company known temporarily as the Union Oil Steamship Co., was incorp. in Delaware Jan. 8 1920 with 500,000 shares, no par value, all owned by the Union Oil Co. Four steel tankers, totaling 46,000 deadweight tons, are under construction—two to be delivered in Nov. and Dec. 1920 and two in March 1921.

The assets of Union Oil Co. (of Delaware) in May 1920 included approximately 25% of the $50,000,000 outstanding stock of Union Oil Co. of Calif.; 99½% of capital stock of Columbia Oil Producing Co.; 99½% of capital stock of Commonwealth Petroleum Corp.; 26% of capital stock of National Exploration Co.; entire outstanding stock of Eddystone Oil Corporation, and Union Oil SS. Co., and approximately $9,000,000 cash for working capital, &c.

CAPITAL STOCK.—Authorized, 5,000,000 shares of no par value, of which 1,375,000 shares have been issued. V. 109, p. 1086, 1186.

MANAGEMENT.—C. H. Schlacks, Pres.; Henry Lockhart Jr. and W. E. S. Griswold, V.-P's; C. E. Forsdick, Sec.; H. F. Osborn Jr., Treas.

DIRECTORS.—F. W. Allen, Bayard Dominick, W. E. S. Griswold, Chas. Hayden, Henry Lockhart Jr., Gates W. McGarran, Jas. H. Perkins, S. F. Pryor, C. H. Sabin, C. H. Schlacks, New York; E. W. Clark, W. L. Stewart, Los Angeles; John S. Drum, San Francisco; E. P. Whitcomb, Pittsburgh; T. W. Phillips Jr., Butler, Pa.; S. M. Vauclain, Phila.; Francis H. Swift, Boston. N. Y. office, 120 Broadway, N. Y. City.—(V. 110, p. 368, 1297, 17755.)

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, $43,935,000 have been issued, of which $21,715,000 were held alive in sinking fund on Dec. 31 1919; 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. 137. Dividends since 1897, 6% yearly, with extras of 2% in Dec. 1916, Nov. 30 1917, Dec. 1918, Dec. 1919. Of the 1st 5s of 1911 ($5,000,000 auth. issue), $700,000 have been sold, remainder reserved for improvements and addit'ns, $1,200,000 at cost and $3,100,000 at 75% of cost. V. 92, p. 1387, 1315.

Calendar Year—	Gross Earnings.	Net Earnings.	Dividends Paid.	Balance, Surplus
1919	$4,108,295	$806,823	$599,704	$207,119
1918	3,750,804	763,090	599,704	163,386

Pres., R. J. Dunham; Sec.-Treas., J. C. Sharp. Office, South Omaha, Neb.—(V. 106, p. 393, 1125; V. 108, p. 376; V. 110, p. 2187.)

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 (2½% M. & S.); June to Dec. 1919 paid 1½% quar.; March and June 1920, paid 1¾% quar. Suit, V. 107, p. 1009.

The stockholders on Jan. 27 1920 authorized the creation of an issue of $12,000,000 cumulative 7% non-voting pref. stock. Stockholders of record Jan. 27 were given the privilege of subscribing to the new stock at par on the basis of one share of pref. for each share of common held. Initial div. of 1¾% on new pref. stock paid June 1 1920.

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. The remaining $3,000,000 were paid off Feb. 15 1920. V. 110, p. 174.

REPORT for calendar year 1919, in V. 110, p. 968, showed:

	1919.	1918.	1917.	1916.
Net earnings for year	*$3,618,288	x$1,253,019	$3,709,516	$2,081,766
Dividends paid (5%)	840,000	600,000	600,000	600,000

x Net earnings for 1918 are shown after deducting $9[illegible]8,415 Federal income and excess profits tax for 1917.

*After deprec., amort., &c., $1,017,053 Federal taxes for 1918 and $200,000 reserve for annuities.

Chairman, Henry E. Felton; Pres., Wm. A. Barstow; V.-Pres., E. C. Sicard and P. F. Finnegan; Sec., E. F. Cook; Treas., E. L. Gridley. Office, 21 East 40th St., New York.—(V. 110, p. 877, 968.)

UNITED ALLOY STEEL CORP.—ORGANIZATION.—Incorp. in N. Y. State Oct. 25 1916. Owns in fee property of former United Steel Co. of Canton, O. (organized in 1903). Produces pig iron from native ores and coke, and converts same into steel in its own furnaces. Two plants, total combined capacity 50,000 to 60,000 tons per month. Also owns a half interest in United Furnace Co., capacity of from 14,000 to 16,000 tons per month. V. 103, p. 150, 1512; V. 105, p. 2372.

STOCK.—A syndicate headed by Hornblower & Weeks, Dominick & Dominick and Kissell, Kinnicutt & Co. purchased 200,000 shares of the stock, which they sold at $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 Apr. 1920, $1 quar. V. 103, p. 2244; V. 105, p. 2190.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United Cigar Stores Co of Amer—Com $60,000,000 auth..	----	$100	$29,878,200	See text	Q—J	See text	Checks mailed
Preferred stock (a & d) 7% cum $5,000,000 see text.....	----	100	4,527,000	7 in 1919	Q—M	June 15 '20 1¼	do do
United Drug Co, Inc—Auth common $35,000,000.....	----	100	28,792,100	7½ 1919	Q—J	July 1 1920 2%	Boston, Amer Trust Co
1st pref (a & d) 7% cum $20,000,000 call any time at $60 .	----	50	15,000,000	7	Q—F	May 1 1920 1¾	Boston, American Tr Co
2d pref (a & d) 8% non-cum $10,000,000 call at 105	----	100	1,214,400	6	Q—M	June 1 1920 1½	do do
Pref stocks of sub companies (as of Dec 31 1917).....	----	-------	1,020,100	(?)	(?)	-------	-------
Real estate & mtge bonds all sub cos (Oct 1 1919)	----	-------	505,298	-------	-------	-------	-------
United Dry Goods Cos—See Associated Dry Goods Corp							
United Dyewood Corp—Common stock $15,000,000	----	100	13,918,300	6	Q—J	Apr 1 '20. 1½	-------
Pref 7% cum $5,000,000	----	100	4,500,000	7	Q—J	See text	-------
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	Apr 15 '20. 3%	Company's office, Boston
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
United Gas Improvement Co (The)—Stock $61,072,800....	----	50	61,029,800	8	Q—J 15	Apr 15 '20 2%	Philadelphia Office
New preferred stock—see text.							
One-year (unsecured) gold notes (refunding) 1-year..vvc	1920	1,000	7,500,000	6 g	F & A	Feb 1 1921	Philadelphia

REPORT.—For calendar year 1919, in V. 110, p. 1639:

	1919.	1918.	1917.
Sales	$25,752,081	$40,055,864	$34,228,880
Manufacturing profits	$3,111,174	$4,511,428	$6,505,266
Other income	271,562	224,873	104,943
Total	$3,382,736	$4,736,301	$6,610,209
Miscellaneous deductions	$135,103	$365,148	$215,422
Depreciation	738,795	935,896	516,296
Reserved for Federal taxes (est.)	325,000	800,000	1,500,000
Dividends	2,100,000	2,100,000	(4)2,000,000
Balance, surplus	$83,838	$535,257	$2,328,490

DIRECTORS.—Edward A. Langenbach (Chairman), Harry R. Jones (Pres.), E. L. Hang (V.-P. & Treas.), George H. Charls, C. W. Krieg, J. A. Buell, H Coulby, Bayard Dominick and James A. Fayne. The Secretary is J. P. Moseley.—(V. 108, p. 1821; V. 110, p. 1639.)

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). Retails cigars, cigarettes, tobacco, &c., having, in Oct. 1915, about 900 stores in various parts of the country. V. 93, p. 1122; V. 100, p. 314 V. 101, p. 1276, 1374. United Profit-Sharing Corp., see V. 98, p. 1465; V. 99, p. 474, 1683; V. 100, p. 59, 314

In June 1919 the United Retail Stores Corp. offered to acquire 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 Mar. 1920 announced that 254,456 shares had been acquired. V. 109, p. 80, 279, 585, 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. 102, p. 615; V. 105, p. 1904. Bills and accounts payable, Dec. 31 1919, $8,921,549.

The stockholders on April 11 1919 voted to increase the common share capitalization from $30,000,000 to $60,000,000, 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, 1¼% and ½% extra paid Feb. 15 1913; May 15 1913 to Nov. 15 1913, 1¼%; Feb. 15 1914 to May 15 1915, 6% yearly; Aug. 1915 to Feb. 15 1917, 1¼%; May 1917, 2% quar. to May 1918. V. 104, p. 1392. On Aug. 15 1918 increased the common dividend to 2¼%; Nov. 1918 to May 1919, 2¼% quar.; then none till Jan. 2 1920, 6%. V. 107, p. 410. In Apr. 1920 paid 10% in common stock. V. 110, p. 473.

REPORT.—For cal. year 1919 (incl. sub. cos.) V. 110, p. 977, showing:

Calendar Years—	1919.	1918.	1917.	1916.
Net profits	$5,921,368	$5,010,204	$3,423,501	$3,059,933
Floor taxes	584,889	-------	-------	------
Federal taxes, est	900,000	1,000,000	550,000	------
Preferred dividends	316,890	316,890	316,890	316,890
Common dividends	2,852,010	2,308,770	2,105,055	1,901,340
Balance, surplus	$1,267,579	$1,384,544	$451,556	$841,703
Profit & loss, surplus	*$5,759,628	$5,067,761	$3,683,216	$3,231,661

* After deducting $575,712 additional Federal taxes for 1918.

1915.	1916.	1917.	1918.	1919.
SALES ---$31,038,846	$35,622,986	$42,913,405	$52,037,749	$61,874,053

Chairman, Charles A. Whelan; Vice-Chairman, Jesse R. Taylor; Pres., Edward Wise; V.-Pres., Elliott Averett, Wm. Baeder, R. L. Ramsdell, C. R. Sherlock, J. F. Whelan, H. S. Collins, W. T. Posey, J. R. Taylor; Dr. M. Monac-Lesser; Sec., F. I. Becton; Treas., Geo. Wattley.—(V. 110, p. 174, 473, 877, 977, 1082, 1195, 1755, 2083.)

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 Schuhles 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. In Nov. 1919 purchased a controlling interest in the Absorbent Cotton Co. of America, St. Louis. V. 109, p. 2077. During 1919 formed the United Drug Bldg. Co., which sold $2,000,000 of bonds, guaranteed by an irrevocable 20-year lease of the property to the United Drug Co. V. 110, p. 877. Organized the United Writing Paper Co. in Feb. 1920, V. 110, p. 1421.

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.

DIVIDENDS %—	1916.	'17.	'18.	'19.	'20.
On common stock	----	3¾	5	7½	text
On pref. stock	----in full to date----				

Paid on common stock in Jan. 1919, 1¼% and 1% extra; Apr. 1919 to Jan. 1920, incl., 1¾% quar.; Apr. 1920, 2%; July 1920, 2%.

REPORT.—For cal. year 1919 in V. 110, p. 877; for 3 mos. 1920, V. 110, p. 2200:

Calendar Year—	'20 (3 mos.)	1919.	1918.	1917.
Net sales	$16,856,261	$58,338,834	$51,028,366	$40,716,289
Merchandise profit	$1,673,720	$6,026,201	$5,835,726	$3,915,659
Other income	------	*1,137,476	31,422	48,101
Dep. taxes, doubt'l accts	301,104	1,888,673	1,287,226	807,753
Federal taxes, estimated	------	1,000,000	2,073,313	------
Net profit	$1,372,616	$4,275,004	$2,506,609	$3,156,007

* Includes profit on sale of Vivaudou Co.

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. O. Bolton, Thomas P. Taylor, Byron M. Hyde, John H. Flagler, W. M. Federman, George W. Bence, E. L. Scholtz, C. F. Bushholtz, Edwin Thompson, Edmund Carpenter, Thos. Wm. Robinson and Stephen Hexter. —(V. 109, p. 79, 279, 484, 78, 894, 1615; V. 110, p. 877, 1421, 1755, 1858, 2200.)

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 1921 7% p. a. (1¾% qu.). Dividends on common (No. 1), April 1917 to Apr. 1 1920, 1¾% qu. (6% p. a.). In Aug. 1917 paid (1% extra to aid Red Cross contributions.

EARNINGS.—Official statement with balance sheet in V. 104, p. 2560.

OFFICERS.—Pres., Joseph C. Baldwin Jr; V.-P., Percival Thomas and William F. Fraser; Treas., De Witt C. Jones; Sec. & Asst. Treas., Ernest W. Picker; Asst. Sec., George A. Hull. Offices, Wilmington, Del., and N. Y. City.—(V. 110, p. 568.)

UNITED EL. L. & POWER CO., N. Y.—See Consolidated Gas.

UNITED FRUIT CO.—ORGANIZATION.—Incorporated in N. J. on March 30 1899 to carry on tropical fruit business. Properties, see V. 69, p. 854, and successive annual reports as published in the "Chronicle." Bluefields SS. Co. Anti-Trust case. V. 104, p. 2656. Northern Ry. of Costa Rica, 347 miles, see V. 71, p. 1067; V. 80, p. 223; V. 81, p. 618. Sole owner of Revere Sugar Refinery; new plant opened in Jan. 1919, capacity 3,500 bbls. a day. V. 108, p. 487; V. 103, p. 1979; V. 99, p. 1755; V. 98, p. 1619. Status in Aug. 1917, see V. 105, p. 614, 916.

Dec. 31 1917 took over the property of the (controlled) Cuban sugar company, the Nipe Bay Co. V. 105, p. 2006, 2269.

STOCK AND NOTES.—To provide for future financing, the shareholders voted Jan. 1916 to increase the authorized capital stock to $75,000,000; V. 101, p. 2150, 2078; V. 102, p. 1442. On Dec. 31 1917 $1,524,100 stock was issued in exchange for minority stock of Nipe Bay Co., increasing the amount outstanding to $50,316,500.

The American International Corp. has a large interest in the company.

DIVS.—	1903.	1904-06.	'07.	1908-11.	1912.	1913.	1914-18.	1919.	1920.
Regular	---	6	7% yrly.	7¾%	8% yly.	8%	8%	8%	9½% See
Extra	---	--	------	--	10 yrly.	--	2%	---	½% text

In 1920: Jan. 15, 2½%; Apr. 15, 3%.

DEBENTURES.—During 1919 the company retired, or provided for the retirement of the following debt: 4½% debentures, $4,925,000; Nipe Bay Co. 5% bonds, $3,350,000; Elders & Fyffes, Ltd., debentures (steamship obligations), $136,687, being the entire funded debt of the company.

REPORT.—Report for 15 months ending Dec. 31 1919, V. 110, p. 655.

	1918-19.	1917-18.	1916-17.	1915-16.
Total income	$38,386,308	$24,830,006	$17,592,391	$14,032,133
Less: Interest charges	206,685	839,509	867,567	1,399,836
Estimated taxes	18,016,105	9,896,450	3,686,869	689,146
Dividends declared (8%)	6,289,562	4,025,320	3,903,392	3,415,468
Surplus	$13,873,955	$10,068,727	$9,134,564	$8,527,683

Balance sheet of Dec. 31 1919 showed: Tax reserve, $15,534,446; reserve for tropical losses, $11,326,727; profit and loss surplus, $49,109,722.

DIRECTORS.—Andrew W. Preston (Pres.), V.-P's Minor C. Keith, Victor M. Cutter, Eugene W. Ong, William Newsome and Crawford H. Ellis; Bradley W. Palmer (Sec.), Robert F. Herrick, John S. Bartlett, W. Cameron Forbes, Reginald Foster, F. R. Hart George C. Lee, K. K. McLaren and W. S. Spaulding. Treas. is John W. Damon. General offices 131 State St., Boston.—(V. 109, p. 782, 1614; V. 110, p. 655, 666, 1096, 1185.)

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. 6s. The unissued bonds are reserved for new properties, extensions and improvements, and can be issued only to the extent of 80% of cost. The bonds are secured by a first mortgage upon the entire property. 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%.

In Apr. 1920 declared a stock dividend of 200%, increasing the capital stock to $30,000,000.

REPORT.—For cal. year 1918, in V. 109, p. 279.

Pres., F. W. Crawford, Columbus, O.—(V. 109, p. 279; V. 110, p. 1533.)

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, 1360, 1541; V. 84, p. 107, 395, 936, 1112, 1304, 1373; V. 85, p. 44; V. 89, p. 1000; V. 90, p. 1682; V. 91, p. 219, V. 92, p. 1699; V. 95, p. 116, 819; V. 100, p. 404, 647; V. 103, p. 1597. 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.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United Paper Board—Common stock $12,000,000 autn	----	$100	$9,186,400	----	----	May 27 '20 2%	----
Pref stock 6% non-cum $2,500,000 red110 (Vol. 104, p. 769)	----	100	1,579,100	6 in 1919	Q—J	July 15 '20 1½	Trust Co, Boston
Liens on individual properties (not direct obligations)	----	----	195,000	----	----	----	----
United Ret Stores Corp—Com stk 1,000,000 "A" shs. no pr	----	None	593,240 shrs	----	----	Feb 1 1920 3%	----
Founders stock 160,000 shares no par (Text)	----	----	----	----	----	----	----
Pref (a & d) stock 8% cumul call 120 auth $10,000,000	----	100	----	Text	----	----	----
United Shoe Machinery Corp—Common stock $35,000,000	----	25	34,667,839	See text	Q—J	Apr 5 1920 2%	Checks from American
Pref (a & d) stock 6% cumulative $15,000,000 (see text)	----	25	9,958,550	6 in 1919	Q—J	Apr 5 1920 1½	Trust Co, Boston
U S Cast Iron Pipe & Fdy Co—Com stock $15,000,000 auth	----	100	12,000,000	See text	Q—M	Dec 1 1907 1%	Office, Burlington, N J
Preferred stock 7% non-cumulative $15,000,000 auth	----	100	12,000,000	5	Q—M 15	See text	do do
American Pipe & Foundry first mtge $1,500,000 sk fd --z	1898	1,000	x752,000	6	J & J	July 1 1928	Chattanooga, Tennessee
United States Envelope—Common stock $1,000,000	----	100	1,000,000	9½% '19	M & S	Mar 1 '20 6%	Old Colony Trust Co, Bos
Preferred stock (a & d) 7% cumulative $4,000,000	----	100	4,000,000	7 in 1919	M & S	Mar 1 '20 3½%	do do
1st M g part yrly red 104 aft Dec 1919 ---------- OBzc*	1908	1 000	1,500,000	5 g	J & D	Dec 1 1920-34	do do
Serial gold notes due $200,000 yearly June 1 1921-25 OB.c	----	1,000	1,000,000	7 g	J & D	June 1 1921–25	----
U S Food Products Corp—Stock one class $32,500,000	----	100	30,774,180	6½ 1919	Q—J 15	Apr 19 '20 1½	By check
Stocks of constituent cos held by public Jan 1 1920	----	----	470,217	----	----	----	----
Distillers Secur Corp coll trust M g call 105 (text) Ba.xxc*	1902	1,000	5,546,854	5 g	A & O	Oct 1 1927	Bankers Trust Co, N Y
American Spirits Mfg 1st M g gu sf red 101 ------ Ba.zc*	1895	1,000	265,000	6 g	M & S	Sept 1 1920	do do

STOCK.—Increased in 1906 from $36,725,000 to $45,900,250 and in 1909 to $50,473,350; in 1910 to $55,520,700. V. 89, p. 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.

The stockholders voted May 3 1920 to increase the capital stock by 300,000 shares, par $50 each, all of said increase being 7% Cumulative Preferred stock.

Stockholders of record May 7 were given the right to subscribe between May 17 and June 15 for 122,060 shares of said Preferred stock at par ($50) per share to the extent of 10% of their holdings.

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.

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. In Jan. 1920 sold $7,500,000 1-yr. 6% notes due Feb. 1 1921 to refund an issue of like amount due Feb. 1 1920. V. 110, p. 269.

REPORT for 1919, V. 110, p. 1283, 1638, shows:

	1919.	1918.	1917.	1916.
Regular inc. from leased works and investments	$6,481,687	$5,777,537	$7,654,806	$8,817,981
Profits on sale of secur--	------	2,089,500	508,638	622,577
Total income	$6,481,687	$7,867,037	$8,163,444	$9,440,558
Exp., tax., int. & sink. fd.	2,696,347	2,770,527	2,247,939	2,171,226
Dividend paid (8%)	4,882,384	4,882,384	4,582,755	4,440,237
Balance, surplus	def. $1,097,044	$214,125	$1,332,750	$2,829,095

Total p. & l. surplus Dec. 31 1919, $34,755,017.

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; V.-P., Randal Morgan; V.-P., Walton Clark; V.-P. & Gen. Mgr., Lewis Lloyd; V.-P., W. F. Douthirt; V.-P., Paul Thompson; V.-P., P. H. Gadsden; Treas., I. W. Morris; Sec., Geo. W. Curran, Board & Arch Sts., Phila.—(V. 110, p. 1283, 1638, 1650, 1979.

THE UNITED MOTORS CORPORATION.—See General Motors Corp.

UNITED PAPER BOARD CO.—(V. 109, p. 886, 1994; V. 110, p. 260, 1858.)

UNITED RETAIL STORES CORP.—ORGANIZATION.—Incorp. in Deleware 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. Has also acquired a large interest in the business of Gilmer Bros. V. 110, p. 881.

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.

DIVIDENDS.—An initial Common dividend of $3 a share was paid Feb. 1 1920. The payment was for no stated period.

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.

EARNINGS.—For 6 months ended Jan. 31 1920: net profits before Federal taxes, $4,706,332; dividend, $1,675,047; surplus, $3,031,285.

OFFICERS.—President, George J. Whelan; Vice-President, Wm. R. Perkins; Vice-President, Sidney S. Whelan; Vice-President, Samuel B. Woods Jr.; Secretary & Treasurer, Alex. H. Sands Jr.; Assistant Secretary, R. A. Norriss; Assistant Secretary, S. W. Myatt.—(V. 110, p. 881, 977, 1085.

UNITED SHOE MACHINERY CORPORATION.—ORGANIZATION.—Incorp. in N. J. V. 80, p. 1862. Properties, V. 68, p. 333, 430; V. 74, p. 430; V. 75, p. 851; V. 80, p. 1486; V. 91, p. 878; V. 92, p. 1699; V. 97, p. 1359; V. 99, p. 275. The merger of the United Shoe Machinery Co., the operating company, with the United Shoe Machinery *Corporation*, the holding company (which owned, March 1 1919, all except $83,573 of the Common stock) was finally consummated Nov. 30 1917. V. 105, p. 1426.

The U. S. Supreme Court on May 20 1918 refused to order the dissolution of the company for alleged violation of the Sherman Anti-Trust Law. As to this and the Clayton Act suit, see V. 106, p. 2238, 2224. On Oct. 21 1918 the Government was refused a rehearing of the dissolution suits. V. 107, p. 1673; V. 108, p. 2237. Govt. suit upheld by U. S. District Court at St. Louis, V. 110, p. 1421.

DIVIS.—	'07.	'08.	'09.	'10.	'11-'14.	'15.	'16.	'17.	'18.	'19.	1920.
On common, %	8	8	8	8	8 yrly	8	8	8	8	8	See
Extra cash	--	--	2	4	----	10	6	----	4	6	text
Extra stock	25	--	10	10	----	10	--	Text	--	--	----

On July 5 1917 an extra dividend of 10% in stock and 4% in Liberty Loan bonds, in addition to the regular quarterly 2%. V. 104, p. 2457. In 1920: Jan. 5, 2%; April 5, 2%.

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 1920, showed:

	1919-20.	1918-19.	1917-18.
Combinet net earnings	$8,018,100	$7,495,121	$6,137,323
War reserve	----------	----------	750,000
Excess profits taxes	1,500,000	1,000,000	----------
Cash divs. paid (com. and pref.)	5,446,771	4,750,338	3,233,285
Balance, surplus, for year	$1,071,629	$1,744,783	$2,154,038

The total surplus March 1 1920 was $27,670,615.

DIRECTORS.—Edwin P. Brown (Pres.), Geo. W. Brown (V.-P.), Moses B. Kaven (V.-P.), Wm. Warren Barbour, Louis A. Coolidge (Treas.), Edmund Le B. Gardner, J. H. Hanan, E. P. Hurd (V.-Pres. and Asst. Treas.), G. E. Keith, Daniel G. Wing, W. F. Robinson (V.-Pres.), Chas. G. Rice, A. R. Turner, Samuel Weil, J. H. Connor (V.-P.), Henry B. Endicott, Sidney W. Winslow Jr. (V.-P.), William Woodward, Robert F. Herrick, Robert Barbour, W. R. Sampson (Gen.-Mgr.), Chas. G. Rice, H. G. Donham, of Boston, Sec. & V.-P., Albany Bldg., Boston, Mass.—(V. 110, p. 1195, 1421.)

U. R. S. CANDY STORES 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.—(V. 110, p. 881.)

OFFICERS.—Pres., Edw. Wise; V.-Pres., Irvin Fuerst; Geo. J. Wise; Miss L. I. Entwisle and Edw. A. Wadsworth; Sec., A. H. Sands, Jr.; Treas., Geo. Watley.

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. 1086.

DIVS.—	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	1917 to Dec. 1920.
Pref %	7	3½	5¼	6	2½	2	4	2	0	4	5% yrly (1¼ Q-M)
Com	4	----	----	None	----	----	----	----	----	----	----

The company in Feb. 1920 declared a div. of 5% on the pref. stock, payable in quar. installments as follows: Mar. 13, June 15, Sept. 15 and Dec. 15 1920.

REPORT.—For year ending Dec. 31 1919, in V. 110, p. 1180, showed:

Calendar Years—	1919.	1918.	1917.	1916.
Net operating income	x$76,213	$1,541,581	$1,820,744	$1,539,742
Other income	82,557	59,004	42,351	30,154
Total income	$6,344	$1,600,585	$1,863,095	$1,569,806
Depreciation reserve	424,706	405,907	403,640	144,000
Interest	85,341	85,641	17,341	117,255
Surplus for year	y$503,703	$1,109,037	$1,324,140	$1,308,641

x Loss after deducting maintenance, taxes, adjustments of inventories, &c. y Loss.

OFFICERS.—Pres., L. R. Lemoine; V.-P. *pro tem.*, W. T. C. Carpenter, Sec. & Treas., B. F. Haughton, Chas. R. Rauth, Asst. Sec. & Asst. Treas., Burlington, N. J.

DIRECTORS.—Geo. B. Hayes, Colgate Hoyt, Colgate Hoyt Jr., A. C. Overholt, E. C. Fuller, George J. Long, P. J. Goodhart, W. T. C. Carpenter, B. F. Haughton, N. F. Brady, J. C. Brady and L. R. Lemoine.—(V. 110, p. 1096, 1180.)

UNITED STATES DISTRIBUTING CORP.—(V. 110, p. 473, 772.)

UNITED STATES ENVELOPE CO.—Incorp. in 1903 in Maine. V. 83, p. 1003. Capacity 1903, 20,000,000 envelopes daily. V. 87, p. 1360; V. 102, p. 1442.)

LATE DIVS.	'07-'08.	'09.	'10.	'11-'12.	'13.	'14 *to* '16.	'17.	'18.	'19	'20.
Preferred (%)	6 y'ly.	9¼	8	9½ y'ly	11½	7% y'ly.	7	7	7	3½,-
Common (%)	----	----	----	----	2½	7% y'ly	7	7	7	3½,-
do extra on common stock in March	----	----	----	----	----	----	2½	2½	2½	- 2½

BONDS.—The first mortgage 5% serial gold bonds of 1908 ($2,500,000 authorized issue) mature Dec. 1 yearly from 1910 to 1937. In Nov. 1908 $2,000,000 were sold (falling due $50,000 yearly from 1910 to 1924, $100,000 from 1925 to 1929 and $150,000 1930 to 1934. V. 87, p. 1360, 1163. In May 1920 sold $1,000,000 serial 7% gold notes, due $200,000 per annum from June 1 1921 to 1925. V. 110, p. 2200.)

REPORT.—Year ending Dec. 31 1919, V. 110, p. 877:

Calendar Year—	Net Profits.	Bond Interest.	Deprec. Res. for Taxes, &c.	Pf. Divs. (7%).	Com. Divs. (9½ & 7%).	Balance, Surplus.
1919	$1,630,189	$77,291	$908,934	$280,000	$71,250	$292,714
1918	1,713,619	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	738,199

OFFICERS.—Pres., C. H. Hutchins, Shrewsbury. Treas., Wm. O. Day; Sec., W. M. Wharfield, Springfield, Mass.—(V. 110, p. 877, 2200.)

U. S. FOOD PRODUCTS CORPORATION.—ORGANIZATION.—Incorporated 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.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United States Gypsum Co—Common stock	----	Text	See text	Text	--------	Mar 30 '20 1%	----------
Pref stock 7% cumul	----	$100	See text	7	Q—M	Mar. 30 '20 1¼	----------
Debenture notes $1,000,000 redeem 101 C C	1916	1,0 0 &c	$1,000,000	5	M & S	Sept 1 1921	A G Becker & Co Chicago
U S Industrial Alcohol Co.—Common stock ($24,000,000)	-----	100	24,000,000	14 m '19	Q—M 15	June 15 '20 2%	Checks mailed
Pref stock 7% cum guar red text	----	100	6,000,000	7	Q—J 15	Apr 15 '20, 1¼	Checks mailed
Securities of Subsidiaries Held by Public—							
Cuba Distilling Co pref stock (V 103, p 2158)	----	100	1,836,600	7	Q—F 15	May15 19201¾	do
Purity Distilling Co bonds	1911	1,000	100,000	5	J & D	June 1 1936	Amer Trust Co, Boston
U S Light & Heat Corp—1st M s f $1,000,000 gold call 105	1915	1,000	1,000,000	6 g	J & D	June 1 1935	Guaranty Trust Co
United States Leather Co—See Central Leather Co.							
U S Realty & Improvement—Stock $30,000,000 auth N	----	100	16,162,800	See text	Q—F	Feb 1 1915 1%	Checks mailed
Debentures $13,506,000 g conv to July 1 1908 red 105-N.c*	1904	1,000	11,930,000	5 g	J & J	July 1 1924	Office 111 Broadway, NY

x After deducting $748,000 in treasury and sinking fund.

Owns 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 1919 the property account had been written down from $40,501,072 to $31,192,169, and the company held: Liberty bonds, $1,983,055 cash, $2,011,030, and merchandise and supplies carried at cost, $5,050,696. The total bonded debt also had been reduced to $5,811,854

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. Wherhane, Theodore F. Reynolds, Alvin W. Krech and Julius Kessler, four of whom are directors of the U. S. Food Products Corp.

Sale of plant by subsidiary company, V. 110, p. 1096.

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.

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 1919, $265,000.

Of the $16,000,000 Distillers 5s, $10,158,000 had been purchased, acquired by corporation and canceled; $295,145 issued but not used for conversion, leaving $5,546,854 outstanding as of Dec. 31 1919.

DIV.—	'07. 1908.12. '13-'15.	'16 to Jan. '18	Apr.'18 to Jan.'20	1920
Per cent	5¾ 2% yrly.	None.	3% yrly.	8% yrly. text.

From April 1918 to Jan. 1920, inclusive, paid each quarter ½ of 1% and 1½% extra. In April 1920 paid 1½% quar.

REPORT.—For year ending Dec. 31 1919, in V. 110, p. 1639:

	Year ended Dec. 31 1919.	1918.	1917.	Year ended June 30 '16.
Gross profits (all sources)	----------	----------	Not stated	$4,806,755
Net income	x$3,354,947	x$10,514,810	x$5,497,377	$4,119,204
Interest on bonds	303,043	458,222	706,944	792,110
Written off prop. acct.	3,733,030	7,928,503	2,641,149	----------
Reserve no longer needed	----------	Cr.141,530	----------	----------
Dividends	(8%)2,462,594	(8)2,462,787	(2)616,117(1½)484,548	
Balance	def$3,143,720	def$193,172	Sr$1,533,166	Sr$2,842,546

x After providing for income and war excess profits taxes.

DIRECTORS.—Alvin W. Krech (Chairman), Julius Kessler (Pres.), Charles F. Ayer, James E. Brodhead, and Theo. F. Reynolds, Henry H. Wehrhane (V.-P.), Theodore B. Wagner (V.-P.), Oscar L. Gubelman, E. V. R. Thayer, Joseph C. Baldwin Jr., Daniel K. Weiskopf (V.-P.). Other officers: M. A. Holzinger, Sec.; Thos. A. Clark, Treas. Office, 15 Exchange Place, Jersey City; 40 Exchange Place, N. Y.—(V. 110, p. 1016, 1195, **1639**, 1650, **2083.**)

UNITED STATES GYPSUM CO.—ORGANIZATION.—Incorp. in New Jersey Dec. 27 1901 as a consolidation (V. 74, 0. 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.—Early in 1920 announcement was made that the company would re-incorporate and re-capitalize under the laws of Illinois. The capitalization will be increased from $10,000,000 to $18,000,000. The company now has $6,000,000 Preferred and $4,000,000 Common stock, both of $100 par value. Under the recapitalization plan there will be $10,000,000 Preferred, part of which will be exchanged share for share for old Preferred and 400,000 shares of Common stock, either $20 par or no par value, representing $8,000,000. The new Common stock will be exchanged five shares for one of old Common.—V. 110, p. 1533, 666.

DIVIDENDS.—On Pref. stock: 1906, 3¾%; 1907, 7½%; 1908, 5%; 1909, 6%; 1910 to 1912, 5% per annum; 1913, 5¼%; 1914, 6%; 1915, 6½% cash and 43% on all accumulations; in Common stock (V. 101, p. 136, 619, 1633) 1916 to date 7% per annum. On common, 1% each on Dec. 31 1919 and Mar. 31 1920.

EARNINGS.—Calendar year 1919, in V. 110, p. 1639, shows:

	Net Profits.	Repairs, Depr., &c.	Bond Int., &c.	Pref. Div.(7%).	Common Div.(1%).	Balance, Surplus.
1919	$1,288,110	x$222,000	------	$387,567	$39,049	$639,494
1918	1,418,563	x688,794	70,447	373,026	------	286,296
1917	1,288,673	x485,006	70,431	372,844	-- --	360,392
1916	1,092,178	347,332	94,411	343,966	------	306,469

x Includes reserve for Federal taxes, 1919, $222,000; 1918, $98,012; 1917, $78,726.

Pres., S. L. Avery; V.-P. & Treas., S. Q. Fulton; Sec., S. T. Meservey. Office, 205 West Monroe St., Chicago.—(V. 110, p. 666, **1533, 1639,** 1950, 2200.

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. 507, 2549. The Columbus 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 alcogas, the company's substitute for gasoline, and the establishment more or less extensively of service stations for purpose of introducing same. V. 109, p. 166, 782. In the annual report for 1919 Pres. Harrison stated: "Our fuel 'Alcogas' for internal combustion engines was satisfactorily proven, as to efficiency and economy, in the mail plane service between New York and Washington, as well as in the operations of automobiles and trucks. A large fuel mixing plant is nearing completion in Baltimore, so that the company will be in position to market through 'Alcogas' any surplus production of alcohol."

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.

Notes payable as of Dec. 31 1919, $3,264,000.

The shareholders voted Oct. 7 1919 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 for the entire new issue, share for share. V. 109, p. 782, 894, 1086, 1468.

DIVIDENDS.—On pref. stock since organization to Apr. 15 1920, 1¾% Q.-J. On Aug. 2 1917 a cash div. (No. 1) 16% was declared on common stock out of surplus accumulated prior to Dec. 31 1916, for the year 1916, to be paid on Oct. 1 1917 to holders of record on Aug. 20, and a div. of 16% for the year 1917, to be paid on Dec. 1 to holders of record on Oct. 20. Mar. 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 Alcogas; Mar. 1020, 2%; June 1920, 2%. V. 109, p. 782, 1994; V. 106, p. 507; V. 105, p. 507, 2549.

REPORT.—Report for cal. year 1919, in V. 110, p. 1412, showed:

	1919.	1918.	1917.	1916.
Net, after deprec., &c.	$4,426,265	$14,073,102	$12,510,077	$5,044,344
Interest	465,843	315,048	162,434	159,758
Res. for Federal taxes	375,803	6,998,182	5,239,861	----------
U. S. Ind. [Pref. (7%)	420,000	420,0 0	420,000	420,000
Alc. Co. [Com. (16%)	1,920,000(16)	1920,000(32)	3840,000	----------
Cuba Dist. Co. pf. (7%)	128,562	128,562	128,562	128,562
Special amortization	----------	1,887,207	--------	--------
Depreciation	621,199	--------	--------	--------
Balance, surplus	$494,858	$2,394,102	$2,720,420	$4,336,024

OFFICERS.—Pres., F. M. Harrison; Sec., Joseph Malone; Treas., A. G. Robinson.—(V. 110, p. 568, **1412**)

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 auth., $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 1½ years end. Dec. 31 1918 was in V. 108, p. 2121, showing:

	18 Mos. to Dec. 31 '18.	June 30 1916-17.	Years 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	116,114	60,260	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 REALTY & IMPROVEMENT CO.—ORGANIZATION.—Incorporated in N. J. on May 26 1904 and in May 1906 had acquired per plan in V. 78, p. 2019, $32,750,200 of the $33,198,000 common stock and $26,596,200 of the $27,011,100 pref. stock of the U. S. Realty & Construction Co. See list of assets, &c., in V. 80, p. 2340; also statement to N. Y. Stock Exch., V. 75, p. 1200. See V. 77, p. 297, 953, 2103, 2396; V. 78, p. 51; V. 82, p. 1274; report, V. 86, p. 1465; V. 92, p. 1433; V. 85, p. 1344, 1406; V. 90, p. 307, 633. Owns $403,300 of $2,000,000 Alliance Realty Co. stock. V. 81, p. 1798; V. 82, p. 1209; V. 83, p. 822; V. 90, p. 1422.

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	48,601,964
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.

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, $14,162,000 (in 1917 $14,443,000), as against real estate and bldgs. owned valued in balance sheet at $35,814,864.

Guarantees prin. & int. $7,000,000 Trinity Bldg. Corp. (N. Y.) 1st M. 5½ loan. V. 108, p. 2248.

DIVIDENDS—	1907	1908	1909	1910-13	1914	1915	1916-18
Per cent	4½	4½	4¼	5 yrly.	3¼	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	$2,076,596	$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. Vanderlip, 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 Bambach, Aud. Office, 111 B'way, N. Y.—(V. 108, p. 886, 2131, 2248, 2439; V. 109, p. **266.**)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United States Rubber—Common ($200,000,000 authorized)	----	$100	$81,000,000	See text	Q—J	See text	Office 1790 B'way, N Y
First Pref (a & d) $100,000,000 8% non-cum (see text)	----	100	63,022,100	8 in 1919	Q—J	Apr 30 '20 2%	do do
First & Ref Mtge (see text) call 105 after 1919	1917	100 &c	59,207,000	5 g	J & J	Jan 1 1947	New York
Five-year collat gold notes $6,000,000 call (text)	1918	1,000	6,000,000	7 g	J & D	Dec 1 1923	New York
Underlying Bonds—							
Canadian Consol Rubber Co Col Tr call 110	1906	100 &c	2,600,000	6	A & O	Oct 1 1946	Bank of Toronto, Mont'l
do do First and Refunding Mortgage (see text)	1917	----	As collat	5	J & J	Jan 1 1947	----
U S Smelting, Refining & Mining—Com stock $37,500,000	----	50	17,555,750	11½%'19	Q—J	Apr 15'20 3%	Checks mailed
Preferred (a & d) stock 7% cumulative $37,500,000	----	50	24,317,500	7 in 1919	Q—J	Apr 15 '20 1¾	do
Convertible gold notes callable at 110 & int	1916	500 &c	12,000,000	6 g	F & A	Feb 1 1926	Boston and New York
Bonds of sub cos not owned Jan 1 1919	----	----	514,500	----	----	----	----

UNITED STATES RUBBER CO.—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. United States Rubber Plantations, Inc., was organized in 1917 and owns all the Sumatra rubber plantations of the U. S. Rubber Co. All the outstanding pref. and com. 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.

Contracts with Winnsboro Mills of Mass., V. 109, p. 2178.

Purchased the Dolgeville Felt Shoe Co. in Jan. 1920. V. 110, p. 270.

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 1919.

In Jan. 1918 American International Corp. had acquired an important interest. V. 106, p. 93.

DIV. (since '04. 1905. 1906-'10. '11. 1912. '13. '14. '15. '16-'18 '19 '20.
Common, % ——None—— 1 4&20stk 5½ 6 3 nil 2 text
First pref, % 8 yearly (2% Q.-J. 31) to and including Jan. 31 1920
2d pref ---- % 6 yearly (1½% Q.-J. 31) to and including Oct. 31 1919
On com. paid 2% each in Oct. 1919 and Jan. & April 1920; also a stock dividend of 12½% in com. stock on Feb. 19 1920. V. 110, p. 174.

BONDS.—In Jan. 1917 the company sold $60,000,000 First & Ref. M. 5% bonds, covering property owned directly or through subsidiaries, to provide for all maturing obligations up to Dec. 1 1918, for the funding of current indebtedness (about $25,000,000), and additional working capital. See offering, &c., V. 104, p. 254, 262, 1806; V. 105, p. 395.

First & Ref. Mtge. (V. 104, p. 254, 262; V. 105, p. 712) is now limited to $97,252,900 (the amount of full-paid pref. stocks and com. stock outstanding on Jan. 15 1917), except to the extent of any increase in the authorized amount of said bonds which from time to time thereafter may be consented to by the holders of the pref. and common stocks; and for the future it is limited to said amount plus the par amount of any additional stock issued at not less than par for cash actually paid in. Bonds, however, additional to the initial $60,000,000, can be issued only with the consent of Kuhn, Loeb & Co. and (except for refunding) only when the total unencumbered quick assets exceed the aggregate debt of the companies and their total annual net income for three fiscal years just preceding is twice the total annual interest, including the bonds then to be issued. Of the additional bonds, $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. $6,000,000 of its own 5-year 7% collateral notes, the proceeds to retire on Dec. 1 an issue of $9,000,000 5% debenture bonds of the General Rubber Co. The remainder of the funds needed 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.

REPORT.—For year ending Dec. 31 1919, in V. 110, p. 1522:

	1919.	1918.	1917.	1916.
Total sales	$225,589,465	$215,398,425	$176,159,694	$126,759,129
Net inc. avail. for divs	17,730,237	16,072,042	15,340,577	10,398,195
Divs. U. S. Rubber Co.:				
First pref. (8%)	5,041,476	4,937,776	4,937,154	4,810,284
Second pref. (6%)		24,216	24,216	25,560
Common (4%)	2,098,576	------	------	------
Divs. to minority stockholders (sub. co's)	19,567	19,510	20,693	119,238
Balance, surplus	$10,570,618	$11,090,540	$10,358,514	$5,443,113

DIRECTORS.—Frank A. Vanderlip, C. B. Seger, J. S. Alexander, Samuel P. Colt, H. E. Converse, James B. Ford, James Deshler, Henry L. Hotchkiss, Lester Leland, Nicholas F. Brady, James C. Brady, Walter S. Ballou, Middleton S. Burrill, Francis L. Hine, Samuel M. Nicholson, Wm. H. Truesdale, Raymond B. Price, Homer E. Sawyer, Elisha S. Williams, Nathaniel Myers, Ernest Hopkinson, Sir Mortimer B. Davis and J. Newton Gunn.

OFFICERS.—Chairman, Samuel P. Colt; Pres., Charles B. Seger; Sec., Samuel Norris; Treas., W. H. Blackwell. N. Y. office, 1790 B'way, cor. 58th St.—(V. 110, p. 174, 666, 1522.)

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 Altoona, 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 46½-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—	Stock Issued.	Public Holds.	Property—Annual Capacity Mines, Smelters, &c. (1918).
U. S. Smelting	(?)	None	Bingham, shipped, 169,221 tons ore.
U.S.Metals Ref. Co.	$		See Report below.
	pref. 1,550,000	$506,700	None (Plants at Chrome,
	com. 1,550,000	470,000	None N. J., etc.)
Cent.-Eureka	2,500,000	$500	Eureka (mined 29,558 tons 1918)
Mammoth	1,500,000	None	Kennett (mined 77,695 tons 1918)
Gold Road	1,574,555	None	Gold Road
Needles M. & S.	3,374,435	None	Arizona
Monte y Pachuca	pf. 2,554 sh.	20 shares	Mexico ((Cia de Real del Monte y Pachuca, 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 Co.	pref. 2,355,690	$996,071	Coal output in 1918 1,272,081 tons.
	com. 7,000,000	None	
Utah Ry. Co.	3,065,200	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 1st 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, $2,887,368; bonds, $514,500.

LATE DIVS.— '08 to '11. '12. '13. '14. '15. '16. '17. '18. 1919.
On Com. stock ---- % 4 yearly 5 6 3 1½ 8½ 10 10 10½

On Oct. 15 1919 and Jan. 15 and April 15 1920, divs. of 3% were paid on the com. stock. Previous divs. were 2½% quar. V. 109, p. 1280.

NOTES.—The company sold in 1916 (V. 102, p. 615, 1714) $12,000,000 10-year 6% Convertible Gold Notes, dated Feb. 1 1916 and due Feb. 1 1926, convertible at any time, at the option of the holder, into common stock on the basis of $75 in notes for each share (par $50) and callable as a whole at 110 and int. on any int. date upon 60 days' notice, but if so called may be converted at any time prior to date of payment. 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 $3,083,704; deduct $1,043,223 for depreciation, depletion, Federal taxes on last year's income and the marking own of metals, which occurred in the first quarter, leave estimated 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 1919, in V. 110, p. 1421, showed:

(Incl. Custom Ores)—	1919.	1918.	1917.	1916.
Copper, lbs	8,919,044	20,359,378	29,043,242	28,888,093
Lead, lbs	68,648,864	96,567,485	107,519,570	103,855,451
Silver, oz	17,758,498	15,337,465	13,000,187	11,647,205
Gold, oz	146,749	137,315	109,612	129,273
Zinc, lbs	7,680,548	18,771,684	53,590,446	64,584,001
Net earns., after repairs	$8,329,055	$7,249,533	$5,769,391	$9,737,664
Deprec'n & reserve funds	2,707,939	2,474,443	1,571,576	839,200
Federal taxes & deposits	1,252,602	x	692,500	1,000,000
Pref. dividends (7%)	1,702,225	1,702,225	1,702,225	1,702,225
Common dividends	(11%) 1,931,132	(10) 1755,575	(10) 1755,575	(8½) 1492239
Balance, surplus	$3,007,857	$1,317,290	$47,515	$4,704,000

x Federal taxes not shown in 1918 will be charged to profit and loss when paid.

OFFICERS.—Pres., C. G. Rice; Sec. & Treas., F. Winthrop Batchelder Office, 55 Congress St., Boston.—(V. 109, p. 2446; V. 110, p. 1421.)

UNITED STATES STEEL CORPORATION.—ORGAN.—Incorp. in N. J. on Feb. 25 1901. V. 72, p. 441, 679; V. 73, p. 349; V. 85, p. 1467.

On June 3 1915 the U. S. District Court decided favorably to the corporation the Govt. suit to dissolve the corporation for alleged violation of Anti-Trust law. V. 100, p. 1873, 1860; V. 93, p. 1203, 1263. Appeal taken, V. 101, p. 1482; V. 103, p. 1597; V. 104, p. 769, 2123; V. 106, p. 93; V. 107 p. 1673. U. S. Supreme Court dismisses suit for dissolution, V. 110, p. 925. The Govt. asked for a rehearing (V. 110, p. 1858), but this was denied on May 3 1920. Wage increase 1915 to 1919, about 130%. V. 106, p. 1477, 1583; V. 107, p. 516. Federal Shipbuilding Co., V. 105, p. 392. Prices, &c., fixed by U. S. Govt. in 1917-18, V. 105, p. 1319, 1626, 2190, 2372, 2549; V. 106, p. 404, 1905; V. 107, p. 1389. Eight hour granted, V. 107, p. 1292. Steel prices, &c., V. 107, p. 1252, 1153; V. 108, p. 1473.

In June 1919 purchased Empire Building, N. Y. City, for about $5,000,000. V. 108, p. 1733.

PROPERTIES OWNED.—The properties owned include 124 blast furnaces, 334 open-hearth furnaces and 38 Bessemer steel converters, 11 steel rail, 63 bar, billet, &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 76 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; 115,362 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, 13,82 acres; 2,974 coke ovens, &c.; 1 by-product coke plant of 280 ovens at Fairfield, Ala.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United States Steel Corporation—Com stock	----	$100	$508302500	5% 1919	Q—M 30	June 29 '20 1¼	Office Empir Bldg, N Y
Preferred (a & d) stock 7% cumulative	----	100	360,281,100	7 in 1919	Q—F 27	May 29 '20 1¾	do e do
Coll trust mtge redeemable at 115 s f (see text)	1901	1,000 &c		5 g	Various	Apr 1 1951	J P Morgan & Co, N Y
$304,000,000 not redeemable s f (see text)	1901	1,000 &c	230,709,000	5 g	do	Apr 1 1951	do do
"Sink fund" coll tr 2d M $250,000,000 g red (text)	1903	500 &c	176,347,000	5 g	M & N	Apr 1 1963	do do
Illinois Steel deb $30,000,000 g gu red 105 beg Apr '15	1910	1,000 &c	z18,500,000	4½ g	A & O	Apr 1 1940	Office Empire Bldg N Y
Bonds of Cos. Controlled—(Additional to those in text.)							
Union Steel Co—See third page preceding							
The Nat Tube 1st M $15,000,000 g gu red 105 beg '16	1912	1,000 &c	9,558,000	5 g	M & N	May 1 1952	Office Empire Bldg, N Y
Ind St 1st M $40,000,000 g gu red 105 beg Nov '16	1912	1,000 &c	17,231,000	5 g	M & N	May 1 1952	do do
St Clair Furnace first mtge g gu $100,000 yrly	1901	1,000	1,980,000	5 g	F & A	Aug 1920-39	Colonial Tr, Pitts & N Y
St Clair Steel first M g guar $100,000 due yearly	1901	1,000	600,000	5 g	J & J	To Jan 1 1925	Union Trust Co, Pittsb
St Clair Terminal RR first mortgage			501,000	5	F & A	Feb 1 1932	Pittsburgh Trust Co, Pitts
Elgin Joliet & Eastern first mtge ($10,000,000) gold	1891	1,000	10,000,000	5 g	M & N	May 1 1941	Office, Empire Bldg, N Y
Chicago Lake Shore & Eastern 1st M guar red 110	1909	1,000	9,000,000	4½	J & D	June 1 1969	do do
Duluth & Iron Range first mortgage	1887	1,000 &c	8,151,000	5	A & O	Oct 1 1937	do do
Union RR first mortgage	1896	1,000	2,000,000	5	M & S	Sept 1 1946	Fidelity Title & Tr Co, Pitts
Duquesne equipment trust due $115,000 yearly (Mar.)	----	1,000	460,000	5	M & S	To Mch 1 1923	Home Tr Co, New Jersey
Mifflin Equip Trust, due $120,000 yrly Aug beg 1921	1910	--------	1,200,000	5	F & A	Aug 1 1921-32	do do
Munhall Equip Trust due $75,000 yrly June beg 1923	1912	--------	900,000	5	J & D	June 1 '23-'34	do do
Monongahela Southern first mortgage guaranteed	1909	1,000	z1,200,000	5	A & O	Oct 1 1955	Office, Empire Bldg, N Y
Connellsville & Monongahela RR 1st M	1909	1,000	546,000	4	M & S	Sept 1 1930	Office, Carnegie Bld, Pitts

z See "x" on following page.

Leading Subsidiaries and Their Share Capital, Practically All Owned.

Stock of—	Total.	Stock of—	Total.
Federal Steel, common	$46,484,300	Am. Sheet & T. Pl., 7% pf	$24,500,000
do 6% pref	53,260,900	Illinois Steel Co. (V. 94, p. 986)	
National Tube, common	45,000,000	Indiana Steel Co	50,000,000
do 7% pref	40,000,000	Universal Port. Cement	3,500,000
Amer Bridge Co	10,000,000	H. C. Frick Coke Co. (V. 93, p. 1107)	
Amer. St. & Wire, com	50,000,000	L. Superior Con. I. Mines	$29,887,400
do 7% pref	40,000,000	Shelby Steel Tube, com	25,000
Carnegie Steel Co	65,250,000	Tenn. Coal, Iron & RR—See that co	
Amer. Tin Plate	25,000	Union Steel Co	do
Amer. Sheet & T. P. com	24,500,000	Clairton Steel Co	3,500,000

On Dec. 31 1919 par value of capital stock of sub. cos. not owned, $431,342

Government report as to assets, &c., V. 93, p. 110, 79

On Dec. 1 1902 took over the entire capital stock of the new Union Steel Co., $45,000,000 of new 5% bonds being guaranteed, principal and interest. See that company on a preceding page. V. 75, p. 1359; V. 76, p. 107, 546; V. 78, p. 1174. In 1904 acquired Clairton Steel Co., guaranteeing $10,230,000 bonds. In 1908 purchased Schoen Steel Wheel Co. V. 87, p. 101 229.

Output of Company in 1919 and 1918, Gross Tons (see V. 110, p. 1302).

	1919.	1918.
Iron ore mine	25,423,093	28,332,939
Coal mined	28,893,123	31,748,135
Coke manufactured	15,463,649	17,757,636
Limestone quarried	5,835,289	5,141,365
Pig iron, ferro and spiegel	13,637,504	15,940,954
Steel ingots (Bessemer and open hearth)	17,200,373	19,583,493
Rolled and other finished steel products for sale	11,997,935	13,849,483
Universal Portland cement barrels	9,112,000	7,287,000
Ocean steamers completed and delivered from shipyards—Number of vessels	27	3
D. W. tonnage	263,807	28,392

In April 1906 the Indiana Steel Co. began to build a new plant at Gary, in Lake Co., Ind., to cost about $115,000,000. See BONDS below. V. 82, p. 575, 637, 702, 991, 1216; V. 83, p. 1123; V. 84, p. 635; V. 86, p. 731; V. 87, p. 351, 484; V. 91, p. 721; V. 92, p. 732; V. 94, p. 846, 986. In June 1913 the Canadian Steel Corp., Ltd., was incorporated in Canada with $20,000,000 stock to build a plant at Ojibway, Ont., opposite Detroit, Michigan, cost estimated at about $20,000,000. V. 96, p. 207, 873, 1845. The new Duluth (Minn.) plant was completed in Dec. 1915; see description of same, V. 102, p. 72; V. 98, p. 924; V. 100, p. 991. Other construction work, V. 102, p. 981. V. 101, p. 1719.

Cash Dividends Paid on Common Stock Since 1906.

	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	1920.
Regular	2	2	2¾	5½	5 yrly.	4¼	0	5	5	5	5	1¼	1¼	--
Extra	--	--	--	--	--	--	--	2	11¾	11	1	--	--	--

Red Cross donation in 1918, V. 106, p. 2234. In Dec. 1918 extra quarterly dividend reduced from 3% to 2%; March 1919 paid an extra of 1%. V 107, p. 1751; V 108, p 487. Foreign stockholdings, V 107, p. 364.

BONDS.—The collateral trust 5% bonds of 1901 were secured by all the securities owned: $154,000,000 only (series A, C and E) are subject to call in whole or in part at 115% since April 1 1911; a sinking fund of $3,040,000 yearly, beginning June 1 1902, can purchase bonds, if obtainable at not exceeding 115 and interest, and since April 1 1911 may be applied to the redemption of series A, C and E bonds to be drawn by lot. In Dec. 1919, $73,291,000, not included in amount out, were alive in sinking fund. In Feb. 1916 some $22,800,000 of English holdings had been repurchased, it was said, for use from time to time for sinking fund purposes. V. 102, p. 717.

The coll. trust sinking fund 2d mtge. 5s of 1903 (V. 74, p 584, 733, 892; V. 76, p. 545) are next in rank and similar in form to the 5s of 1901. They are subject to call after ten years from date at 110 and int. in whole or part (if the latter to be designated by lot and coupon bonds to be redeemed first). An annual sink. fd. of $1,010,000 will provide for retirement of the bonds. The sinking fund was used until Apr. 1 1913 in purchasing bonds at not over 110 and int., or invested in securities; since Apr. 1 1913 bonds may be drawn by lot, coupon bonds to be first redeemed. All bonds purchased are to remain alive and draw interest. No foreclosure proceedings can be brought for default (in payment of prin. or int.) continuing for less than two years. In Dec. 1919 $23,607,000 not included in table above were held alive in sinking fund.

In 1903 $150,000,000 pref. stock was exchanged, $ for $, for second mtge. bonds, $20,000,000 of the bonds being also sold at par to provide for improvements and $30,000,000 exchanged in Nov. 1907 for Tenn. Coal, Iron & RR. com. stock. Final $50,000,000 (of the authorized issue of $250,000,000 2d 5s of 1903) is applicable for exchange for preferred stock. See V. 76, p. 334, 439, 545, 1147, 1200; V. 77, p. 717, 827, 1536, 2039; V. 78, p. 1173, 1786; V. 79, p. 1283; V. 85, p. 1212, 1282; V. 86, p. 730.

In June 1911 it was arranged to purchase through the H. C. Frick Coke Co. 15,943 acres of coking lands and 1,408 acres of surface land, &c., from the Pittsburgh Coal and Monongahela Consol. Coal & Coke companies, payment being made in $17,084,000 of an auth. issue of $18,000,000 serial 5% bonds, secured on the property and guaranteed, prin. and int., by the Steel Corporation. V. 92, p. 1570; V. 93, p. 474, 875, 1108; V. 94, p. 846.

Of the Illinois Steel debenture 4½s of 1940 ($30,000,000 auth. issue), guar. p. & i. by U. S. Steel Corp., $6,900,000 were reserved to retire the debentures due April 1913, $5,928,000 for notes due 1912-1919 held by U. S Steel Corp and $1,558,000 for 75% of the cost of additions and betterments $18,500,000 were outstanding Dec. 1919. Any mtge. must equally secure them. See V. 93, p. 289; V. 94, p. 986, 1191; V. 98, p. 1699.

Of the Indiana Steel Co. 1st 5s, guar. p. & i. ($40,000,000 auth. issue), covering the Gary (Ind.) plant, $18,035,000 have been sold, the remaining $21,965,000 being issuable on new construction from Jan. 1912 at 75% of cost. Sinking fund annually, beginning May 1916, 1% of bonds issued to May 1 1922 and thereafter 1¼% plus int. on bonds retired. At Dec. 31 1919 $804,000 had been retired through the sinking fund, leaving $17,231,000 outstanding. V. 98, p. 1699; V. 100, p. 2171; V. 101, p. 50.

Of The National Tube Co. 1st guar. 5s (not the old co., but the later one, organized to build the Lorain, Ohio, plant), the unissued $5,000,000 are reserved for 75% of the cost of new construction. Ann. sink. fd., beginning May 1916, 1% of bonds issued, plus int. on bonds retired. At Dec. 31 1919 $442,000 had been retired through the sinking fund, leaving $9,558,000 outstanding.—V. 94, p. 986, 1769.

Additional Bonds of Controlled Cos.—	*Interest.*	*Outstanding.*	*Maturity.*
Host. Conn. Coke (V. 85, p. 1466)	z5 F. & A.	$223,000	Feb. 1 1942
Dewees (W.) Wood Co. 1st M. due $100,000 yearly beginning 1915	x 5 M. & N.	1,400,000	May '21-30
Schoen Steel Wheel Co. 1st M. g. gu. by Carnegie Steel Co. of N. J., red. 105	x 5 g M. & S.	490,000	Mch. 1 1926
Cahaba Coal Min. Co. 1st M	6 J & D	213,000	Dec. 1 1922
Alab. Steel & Shipbldg. 1st M	6 J & J	730,000	Jan. 1 1930
Sharon Coke Co 1st M	5 J & D	71,000	Dec. 2 1931

Tonnage of Unfilled Orders (00,000 *omitted*)—(V. 108, p. 1516.)

On December 31—										Apr 30
1909.	1910.	1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.
5,09	2,6	5,0	7,9	4,2	3,8	7,8	11,5	9,4	7,4	8,2	10,3

REPORT.—For cal. year 1919 in full in V. 110, p. 1284, 1298.

Income Account for Quarters ending March 31.

	1920.	1919.	1918.	1917.
Net earnings	$42,089,019	$33,513,384	$56,961,424	$113,121,018
Deduct—				
For sinking fund, deprec. and reserve funds	10,765,318	10,638,955	8,511,607	9,790,824
Interest	5,079,816	5,177,798	5,271,290	5,360,823
Prem. on bonds redeem.	212,100	215,615	238,250	224,615
Total deductions	$16,057,234	$16,032,368	$14,021,147	$15,376,262
Balance	$26,031,785	$17,481,016	$42,940,277	$97,744,756
Div. on preferred (1¾%)	6,304,919	6,304,919	6,304,919	6,304,919
Div. on common	6,353,781	6,353,781	21,602,856	21,602,856
Common div. rate	1¼%	1¼%	1¼ & 3 ext.	1¼ & 3 ext.
Balance, surplus	$13,373,085	$4,822,316	$15,032,502	$69,836,981

* After deducting interest on subsidiary cos.' bonds outstand ng.

Calendar Years—	1919. $	1918. $	1917. $	1916. $
War, &c., tax, estimated	52,000,000	274,277,835	233,465,435	--------
Net after said taxes	152,290,639	208,281,104	304,161,471	342,907,092
Deduct—				
Int. on sub. co. bonds	8,701,577	8,930,424	8,869,291	9,422,914
Sinking funds, depreciation & reserve funds	45,545,926	40,718,823	50,553,272	39,547,612
Interest	20,509,321	20,891,116	21,256,303	21,602,853
Prem. on bonds redeem.	933,451	837,816	863,848	1,016,951
For new plants, &c.	--------	--------	55,000,000	--------
Add adjustments	Cr. 194,219	Cr. 629,453	Cr. 1,600,808	Cr. 124,969
Amortiz. war facilities	--------	12,215,000	--------	--------
Preferred divs. (7%)	25,219,677	25,219,677	25,219,677	25,219,677
Common dividends	25,415,125	71,162,350	86,411,425	44,476,468
Per cent	(5%)	(14%)	(17%)	(8¾%)
(Extra common dividend (Red Cross), 1%	--------	--------	5,083,025	--------
Balance, surplus	26,159,780	28,935,350	52,505,438	201,835,585

Note.—The net earnings are in all cases reported by the company after deducting "all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants."

DIRECTORS.—The directors are as follows:

To April 1921.	*To April* 1922.	*To April* 1923.
Robert Winsor,	J. P. Morgan,	Samuel Mather,
James H. Reed,	James A. Farrell,	Daniel G. Reid,
Richard V. Lindabury,	Elbert H. Gary (Ch'm'n),	Thomas Morrison,
Percival Roberts Jr.	George F. Baker,	John S. Phipps,
Thomas Murray	George W. Perkins.	William J. Filbert.

OFFICERS.—Chairman Elbert H. Gary; Pres., James A. Farrell. V.-Prests., D. G. Kerr and S. B. Sheldon; Sec. and Treas., Richard Trimble, Compt., W. J. Filbert Office, 71 Bway., N. Y.—(V. 110, p. 1195, 1284, 1298, 1533, 1846, 1858, 1979.)

UNITED STATES WORSTED CO.—(V. 110, p. 568, 772, 1533, 1650, 1755, 2200.)

UTAH COPPER CO.—ORGANIZATION.—Incorp. in N. J. Apr. 30 1904. Owns about 740 acres on both sides of Bingham Canyon, Utah, a mill-site of about 1,189 acres at Copperton, Bingham Canyon, a mill-site near Garfield of about 7,288 acres; 685 acres in Utah County, mills, power plants, &c. also $5,002,500 of the $9,997,285 stock (par $5) of the Nevada Consol., and all of the $7,500,000 Bingham & Garfield Ry stock

STOCK.—Stock auth., $25,000,000; out Dec 31 1919 $16,244,900 (par $10), of which about $6,165,040 was owned by Kennecott Copper Corp. in Dec. 1919. V. 106, p. 1904. Tax litigation, V 108, p. 85.

DIVIDENDS.—	1909.	1910-1914.	1915	'16	'17	'18.	'19.	1920.
Reg. since 1908 --%	20	30 yearly	42½	70	140	100	60	15,-,-,-
Extra ----%				50	x15	---	--	------

x Includes 5% paid in July 1917 for Red Cross distribution.

PRODUCTION (pounds)—	1920.	1919.
April	9,313,227	9,420,000
Four months	36,113,218	38,621,000

Quarters ending March 31—	1920.	1919.	1918.
Total net profits	$2,870,589	$481,324	$3,810,664
Dividends paid	2,436,735	2,436,735	4,061,225
Balance, surplus or deficit	sur $433,854	df $1,955,411	def $250,561

REPORT.—For calendar year 1919:

Calendar Year—	*Net Profits.* $	*Other Income.* $	*Deprec'n Reserve.* $	*Dividends Paid.* $	*Balance, Sur. or Def.* $
1919	4,689,872	3,562,523	-------	*(60) 9,746,940	def. 1,494,545
1918	13,807,303	5,138,478	-------	*(100) 16,244,900	sur. 2,700,881
1917	23,910,777	6,074,348	1,289,630	(145) 23,555,105	sur. 5,140,391

* Includes 48% ($7,797,552) capital distribution in 1919, against 22½% ($3,655,102) in 1918 and 17½% ($2,842,857) in 1917. Profit and loss surplus Dec. 31 1919, $48,999,864.

Pres., C. M. MacNeill, N. Y.; Treas., J. M. Hayes, Salt Lake City. N. Y. office, 25 Broad St.—(V. 110, p. 86, 270, 474, 877, 1195, 1755, 1858, 2083.)

UTAH POWER & LIGHT CO.—See "Electric Ry. Supplement" and Utah Securities Corp. below.—(V. 110, p. 79, 2200.)

UTAH SECURITIES CORPORATION.—ORGANIZATION.—Incorporated in Va. in 1912. Charter perpetual. Strictly an investment co., doing no operating, but controlling the Utah Power & Light Co. (see V. 105, p. 608; also "Elec. Ry." Sec.), owning all its outstanding 2d pref. and com. stock, except directors' shares. A full statement was in V. 100, p. 1929-32 and condensed data, V. 100, p. 1828-29; V. 107, p. 1479.

Voting Trust for Stock of Utah Securities Corporation.—Stock auth., $35,000,000; outstanding, $30,775,100, all held in a voting trust terminating Oct. 1 1922; voting trustees, R. E. Breed, Charles Hayden, S. Z. Mitchell (President of Electric Bond & Share Co., N. Y.) and J. R. Nutt; Guaranty Trust Co., of N. Y., depositary. Bankers Trust Co., registrar.

Note Issue, &c.—The 10-year 6% gold notes of 1912, due Sept. 15 1922 (but red. on any int. day at 101 and int.) are secured by pledge of all 2d pref. and com. stock, except directors' shares and most of the short time

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interes and Dividends are Payable
United States Steel Corporation (Concluded)—							
Amer SS 1st M g gu p & i call 105 s f(V 74, p 1146)_IC.xc&r	1900	$1,000	$471,000	5 5	M & N	Nov 1 1920	Illinois Tr & Sav Bk, Chic
H C Frick Co Pitts-Mon pur money M gu due $600,000 yearly	1911	1,000	a14 728,000	5 g	J & J	July 1920-1944	Union Trust Co, Pittsb
Pittsburgh Bess & Lake Erie RR. Bess & L E and Duluth	Missab	e & Nort	nern Ry—S	see those	compani	es under RRs—	For other bonds see text
Utah Copper Co—Stock authorized $25,000,000	----	10	16,244,900	See texs.	Q—M	Mar 31 '20 15%	Checks mailed
Utah Power & Light Co—See Utah Securities Corporation	below	and "	Electric Ra	ilway Sec	tion"		
Utah Securities Corp—Stock auth $35,000,000 (v t ctfs)	----	----	30,775,100	-------	-------	-------	-------
Ten-yr gold notes red 101 see text	1912	500 &c	8,272,000	6 g	M & S 15	Sept 15 1922	Guaranty Trust Co, N Y
Securities of controlled operating cos—See text.							
Utica Gas & Electric Co—Common stock	----	100	2,000,000	10 in 1919	Quar	Oct 1919 2½%	Co's office, Utica. N Y
Equitable Gas & Electric Co of Utica first mortgage_Ce.xc*	1902	1,000	1,000,000	5	A & O	Apr 1 1942	Cent Union Tr Co, N Y
Utica Electric Light & Power 1st M s f 1% yearly_Eq.xc*	1900	1,000	803,000	5	J & J	Jan 1 1950	Cent Union Tr Co, N Y
Herkimer Light & Power first mortgage gold red 110_N.xc*	1900	1,000	390,000	5 g	J & J	July 1 1930	New York Trust Co
U G & El Ref & Ext M $5,000,000 gold	1907	1,000	4,610,000	5 g	J & J	July 1 1957	Cent Union Tr Co, N Y
Vacuum Oil Co—Stock, $15,000,000	----	100	15,000,000	8% 1919	M&N 31	May 29 '20 5%	Checks mailed
Vanadium Corp of Amer—Stock auth 500,000 shares	----	None	See text	See text	Q-J 15	Apr 15 '20 $1 50	-------
Virginia-Carolina Chemical—Stk com $38,000,000 auth_Col	----	100	27,984,400	6% 1919	See text	See text	Checks mailed
Preferred (a & d) 8% cum $30,000,000 auth_____Col	----	100	21 396,790	8 in 1919	Quar	Apr 15,1920 2%	do
1st M (& coll tr) $15,000,000 auth sub to call text_Ce.xc&r*	1908	1,000	11,700,000	5 g	J & D	Dec 1 1923	Cent Union Tr Co, N Y
Sink fd debentures $10,000,000 g conv red text_Eq.yc*&r*	1914	1,000 &c	2,874,345	6 g	A & O 15	May 15 1924	New York
Consumers Chem Corp pf stk (p&d) 7% cum gu s f red 110	----	100	425,000	7	A & O	Apr 1 1933	do do
Virginia Iron, Coal & Coke—Stock $10,000,000 authorized	----	100	9,073,600	See text	Various	Jan 25 1920, 3%	Checks mailed
Mortgage gold $10,000,000 _____Ba.xc*	1899	1,000	3,599,000	5 g	M & S	Mch 1 1949	Bk of Manhattan Co, NY
Carter Coal & Iron 1st M s f call 105_____N.yy	1898	1,000	163,000	5 g	A & O	Oct 1 1938	N Y Trust Co, N Y
Virginian Power Co—Common stock $5,000,000 auth	----	100	5,000,000	-------	-------	-------	-------
Preferred $5,000,000 authorized	----	100	1,200,000	-------	-------	-------	-------
First & Coll Tr M call 105 & int. $15,000,000_N.xc*&r*	1912	1,000	4,434,000	5 g	J & D	Dec 1 1942	New York and London
5-year gold notes $1,500,000 auth	1919	-------	1,300,000	7 g	M & S	Mar 1 1924	N Y, A B Leach & Co

a Of this amount $122,000 deposited in escrow.

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. 1556, 1812; V. 102, p. 159.

EARNINGS.—From operation, intercompany charges eliminated, of all properties now controlled:

Calendar Years (All Properties)—	1918.	1917.	1916.
Gross earnings	$6,993,227	$6,586,592	$5,583,396
Net earnings	3,750,185	3,498,366	3,095,022

REPORT.—For year ending Dec. 31 1917 shows:

Gross earns. of the corp., incl. surp. of sub. cos. accruing to it	$906,080	$912,726	$1,031,476
Net earns. (adding in 1916 profit on redemp. of Corp.notes, $111,746)	$751,012	$754,176	$997,193
Interest charges on 10-year 6% notes	496,320	471,666	543,070
Balance, surplus	$254,692	$272,510	$454,123

OFFICERS.—Pres., S. Z. Mitchell; Treas., A. E. Smith; Sec., E. P. Summerson. N. Y. office, 71 Broadway.—(V. 107, p. 1479, 2104, 2195.)

UTICA GAS & ELECTRIC CO.—(V. 110, p. 1533.)

VACUUM OIL CO.—Incorporated in 1866 under laws of N. Y. State charter extended till 1964. Formerly a subsidiary of the Standard Oil Co. of N. J., but was segregated with others in 1911.

PROPERTIES.—Operates refineries at Olean, N. Y., and Paulsboro, N. J., and plants at Bayonne, N. J., and Rochester, N. Y., for the manufacture of high-grade lubricating oils and related products from crude petroleum. At Paulsboro owns a tract of 675 acres fronting on the Delaware River, with dockage for ocean-going vessels. Does a large export business, operating tank and cargo steamships and marketing its products in foreign countries through its own branches or locally incorporated companies. Many of these latter also operate refineries or plants for the manufacture of lubricating products.

CAPITAL STOCK is $15,000,000, in 150,000 shares of $100 each. Formerly $25,000; increased in 1903 to $2,500,000, 1912 to $15,000,000.

DIVIDENDS.—

	1912.	'13.	'14.	'15.	'16.	'17.	'18.	1919.	1920.
Since 1911	6	6	6	6	6	6	6	6	See
Extra	--	--	--	2	2	2	4	2	text

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; in May 1920, 3% and 2% extra.

EARNINGS.—Balance sheet of Dec. 31 1918 was in V. 109, p. 1228. The report for 1917 was in V. 106, p. 2121.

Year—	*Earnings.*	%	*Divid'ds.*	%	*Surplus.*	%	*Tot. Surplus.*	%
1912	$3,594,163	24	$900,000	6	$2,694,163	18	$14,675,276	98
1915	6,861,913	46	1,200,000	8	5,661,913	38	23,988,607	160
1916	9,221,936	61	1,200,000	8	8,021,936	53	32,010,543	213
1917	*9,324,396	62	1,200,000	8	8,124,396	54	40,134,940	267
1918	†4,911,851	33	1,500,000	10	3,411,851	23	43,546,791	290

* After deducting 2,617,927 war taxes.
† After deducting $6,064,338 extraordinary losses.

OFFICERS.—Pres., Edward Prizer; V.-Ps., G. P. Whaley, C. E. Bedford; Sec., W. M. Smith; Asst. Sec's, C. E. Arnott, H. Baker; Treas., Herbert Baker. Main office and transfer office, 61 Broadway, N. Y. City. —(V. 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.—ORGANIZATION.—Organized under laws of Delaware Sept. 8 1919 to carry on the business of a mining and trading corporation in all its branches in any part of the world. Acquired from the American Vanadium Co., a New Jersey corporation, all of the latter's ore lands and other physical properties situated at Mina Ragra, Peru, its reduction and smelting plant and other physical properties situated at Bridgeville, Allegheny County, Pa., together with all its raw materials, supplies and finished products on hand and in transit and the right to all the Vanadium contained in certain leased property of said company in Oklahoma. Also acquired the properties of the Primos Chemical Co., Primos Exploration Co. and The Primos Mining & Milling Co.

Vanadium is used in all steel required for high speed tools and fine cutlery. It is also extensively used in the manufacture of automobiles and armor and as an alloy in all steel requiring a high tensile strength.

Recent acquisitions, V. 110, p. 174. To build railroad in Peru, V. 110, p. 1438.

CAPITAL STOCK.—Authorized 500,000 shares (increased from 300,000 shares in Jan. 1920), outstanding 373,334 shares, no par value. 280,000 shares of stock were sold for cash to provide funds for the purchase of the properties described above and to provide working capital. In Jan. 1920 offered 93,334 shares to stockholders at $45 per share. V. 110, p. 174. Initial div. of $1 50 paid April 15 1920.

BONDS.—The company has no bonded debt.

EARNINGS.—Income account covering period from Sept. 16 1919 to Jan. 21 1920 as follows: Total sales, $1,383,988; net oper. profit, $650,266; other income, $11,409; total income, $661,675.

OFFICERS.—Pres., J. Leonard Replogle; V.-P., Merrill G. Baker; Treas., L. K. Diffenderfer; Sec., E. F. Nickerson.

DIRECTORS.—J. Leonard Replogle, Chas. M. Schwab, Jos. De Wyckoff, E. R. Tinker, Allan A. Ryan, Harry Payne Whitney, T. Coleman Du Pont, Chas. M. MacNeill, Edw. F. Nickerson, Chas. M. Walton, Jr., New York; Ledyard Cogswell, Albany, N. Y.; F. K. Sheesly, Johnstown, Pa. Main office, 120 Broadway, New York.—(V. 110, p. 474, 1195, 1438.)

VAN RAALTE CO., INC.—(V. 110, p. 270, 1858.)

VIRGINIA-CAROLINA CHEMICAL CO.—ORGANIZATION.—Incorporated on Sept. 12 1895 and acquired many successful manufactories of acids, chemicals and commercial fertilizers from Baltimore to Atlanta and Savannah, several in Alabama and one each in Louisiana and Tennessee. V. 68, p. 431; V. 69, p. 232, 964; adv. in "Chronicle" Mar. 4 1899; V. 72, p. 444, 1186, 1191, 1285; V. 73, p. 137, 240; V. 74, p. 942, 1095; V. 75, p. 81, 140, 496; V. 87, p. 283; V. 97, p. 663. Govt. license, V. 106, p. 880

Owns entire common stock of Consumers Chemical Corporation, which has erected a modern fertilizing plant at Carteret, N. J., on Staten Island Sound and guarantees by endorsement the 7% dividends on the pref. stock ($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. 663

STOCK.—See V. 93, p. 233, 294; V. 77, p. 355, 405; V. 78, p. 1503, 1970. The stockholders on May 12 1914 authorized an increase in the stock to $30.000.000. to provide for conversion of debentures. V. 98, p. 1248.

DIVS.—

	'04-'08.	'09.	'10.	'11.	'12.	'13.'14.	'15.	'16 '17.	'18.	'19.
Com _(%)	None	3	2½	4	3	1½	0	0	0	3 —See text—
Pref _(%)	Full to July '14, incl. (Q.-J.); Nov. '14, 2%, 4&4 sc.								8	2,2,—

In Feb. and again May 1 1918 paid ¾ of 1% on common stock; Aug 1. 1918 paid 1% and in Oct. an extra of 2% in 4¼% U. S. Liberty Loan bonds; Nov. 1 1918 to Jan. 1 1920, 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 $3,300,000 have been paid and canceled. They are subject to call as a whole at 105 and $300,000 yearly for the sinking fund at 102½. They are secured by (1) a first lien on all real estate and plants owned in fee and (2) a pledge of all the shares of the Southern Cotton Oil Co. ($10,000,000), all the shares of the Charleston (S. C.) Mining & Mfg. Co. ($2,219,200), a controlling interest in the Einigkeit (potash) Co. and the Chemical Works Schonebeck Ltd. (costing more than $3,000,000), and all other stocks owned at time of making mtge. V. 87, p. 1361, 1092; V. 94, p. 771, 922.

Of the $10,000,000 10-year 6% debentures authorized May 12 1914, $5,000,000 were underwritten and offered to stockholders at par. The remaining $5,000,000 are not to be issued for 2 years at least. The $5,000,000 were issued callable at 102 on Oct. 15 1916 or thereafter up to Oct. 15 1922 and thereafter at par for the sinking fund, and convertible to Oct. 15 1922 into pref. stock at the rate of $110 debs. for $100 stock. The remaining debentures may be made convertible at the same or a higher rate; 2½% will be retired annually. V. 98, p. 1172, 1321, 1541; V. 99, p. 54, 204; V. 104, p. 368. Bills payable May 31 1919, $17,317,500, and acc'ts payable $5,785,150, against bills and acc'ts receivable $31,961,182; inventories, $18,594,077; cash, $7,202,091; misc. invest., $192,949; Liberty bonds, $1,277,090.

REPORT for year ending May 31 1919 in V. 109, p. 474.

	1918-19.	1917-18.	1916-17.	1915-16.
Total net profits	$16,213,592	$16,832,942	$8,502,416	$7,732,798
Net profits	$8,933,335	$10,193,268	$5,905,250	$5,427,467
Other income	-------	-------	-------	240,380
Gross income	$8,933,335	$10,193,268	$5,905,250	$5,667,847
Interest on bonds, &c	$2,268,079	$1,808,599	$1,248,863	$1,160,298
Pref. stock div. (8%)	1,604,165	1,600,976	1,600,944	1,600,472
Common dividends	(6%)1,679,064	(3)839,532	(1½)419,766	-------
Balance, surplus	$3,382,027	$5,944,161	$2,635,677	$2,907,067

DIRECTORS.—C. G. Wilson (Pres.), E. B. Addison (1st V.-Pres.), S. D. Crenshaw (V.-Pres. & Sec.), of Richmond, Va.; N. S. Meldrum, Henry Walters, Harry Bronner, Bertram Cutler, Alex. J. Hemphill, Alvin W. Krech, C. I. Stralem, New York; Geo. W. Watts, Durham, N. C.; S. H. Miller, New York. S. W. Travers is Treas., Richmond, Va.—(V. 106, p. 404, 714, 1229; V. 107, p. 498, 1009; V. 108, p. 2638; V. 109, p. 474, 1086, 2083.)

VIRGINIA IRON, COAL & COKE CO.—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Radford, Max Meadows and Foster Falls, Va.; Middlesborough, Ky.; certain foundry and machine works. Also owns about 120,000 acres of coal lands, and owns and controls about 209,000 acres iron ore and timber lands. V. 68, p. 675; V. 69, p. 388; V. 76, p. 272; V. 79, p. 1703; V. 81, p. 1615.

Stock authorized, $10,000,000, all common; outstanding, $9,073,600; par $100. On Oct. 1 1907 paid a 5% stock div. An initial cash dividend of 6% was paid Dec. 6 1918; July 1919 and Jan. 1920 paid 3%. V. 108, p. 2248.

Readjusted per plan V. 75, p. 348, 398, 736. Of the 1st 5s, $6,107,000 have been canceled; the unissued bonds are held to retire prior lien bonds, viz.: $186,000 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).

LATEST EARNINGS.—For 3 months ended March 31 1920: Gross, $727,531; net, $564,963.

REPORT.—For 1919, in V. 110, p. 1195, showed:

	Calendar Years 1919.	1918.	*June 30 Years* 1916-17.	1915-16.
Gross earnings	$10,271,985	$13,038,072	$7,675,856	$4,308,598
Total receipts	$1,490,018	$1,835,593	$1,653,944	$490,980
Interest	414,689	815,402	629,580	739,074
Dividends	544,416	544,416	------	------
Balance, surplus	$530,913	$475,776	$1,024,364	def.$248,094

Pres., John B. Newton; V.-Pres., D. D. Hull, Jr.; Sec. & Treas., J. W. Cure. Office, Roanoke, Va.—(V. 109, p. 2446; V. 110, p. 1195.)

VIRGINIAN POWER CO.—(*See Map* p. 238.).—ORGANIZATION.—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 at the end of 1919 consisted of 261 miles of 44,000 volt double and single circuit and 204 miles of 2,300 volt circuit with 84 substations having 54,875 k.v.a. transformer capacity. Electric power is important in coal mining for cutting, hoisting, hauling, pumping and ventilating purposes.

The steam power station at Cabin Creek is a brick and steel structure located on the Ches. & Ohio RR., 15 miles from Charleston.

Water-Power Sites.—Owns or controls three large power sites on New River, located at Bluestone, Richmond Falls and Hawks Nest, W. Va., and several other smaller water power sites also along the New River. Estimated drainage area ranges from 4,400 sq. miles at Bluestone to 6,250 sq. miles at Hawk's Nest. Available power at Bluestone, 125,000 k.w.; Richmond Falls, 15,000 k.w.; Hawk's Nest, 30,000 k.w.

Operations.—Began in 1914 with contracts to supply power to the largest mines in the Kanawha-New River District, among them the New River Co., Raleigh Coal & Coke Co. and New River & Pocohontas Consol. Coal Co.

The company also supplies power for the operation of the street railways in Charleston, W. Va.

Capital Stock.—Auth., $10,000,000 (in $100 shares), one-half pref. outstanding $1,200,000 pref. and $5,000,000 common.

Bonds.—Total authorized issue of First Mortgage bonds—$15,000,000; outstanding as of Dec. 31 1919, $4,434,000; in treasury, $133,000; in sinking fund, $107,000; reserved for extensions, betterments, acquisitions, &c under restrictions, $10,326,000.

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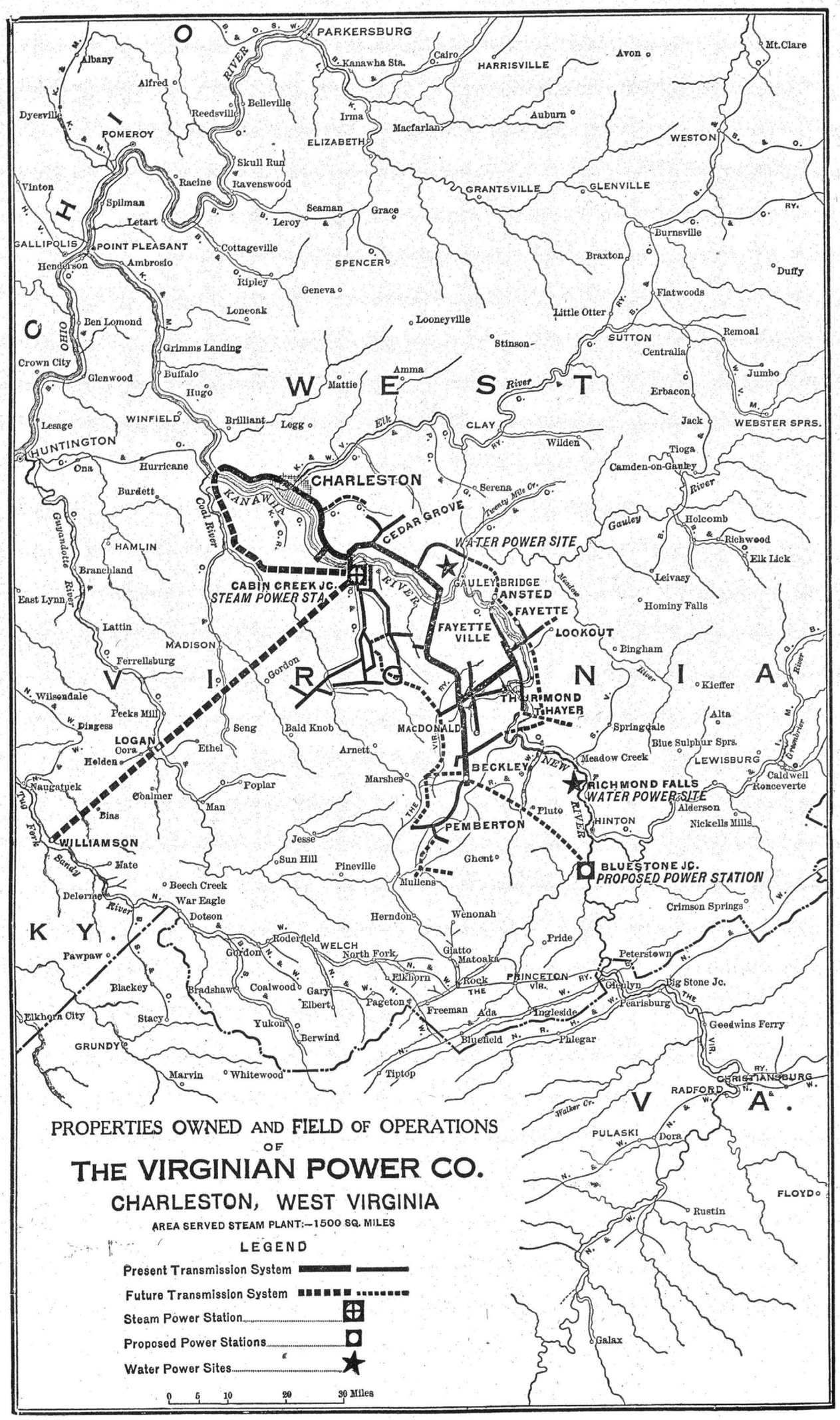

PROPERTIES OWNED AND FIELD OF OPERATIONS
OF
THE VIRGINIAN POWER CO.
CHARLESTON, WEST VIRGINIA

AREA SERVED STEAM PLANT:—1500 SQ. MILES

LEGEND

Present Transmission System

Future Transmission System

Steam Power Station

Proposed Power Stations

Water Power Sites

0 5 10 20 30 Miles

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(V) Vivaudou—Stock 300,000 shares	----	None	300,00 sh.	Text	Q—J	Apr 1 1920 50c	----------
Vulcan Detinning Co—Common stock	----	100	2,000,000	----------	----------	----------	----------
Preferred stock (a & d) 7% cumulative	----	100	1,500,000	See text	Q—J	See text	Checks mailed
Common stock Class A—See text							
Preferred stock Class A, 7% cumulative—See text							
Waltham Watch—Common stock $7,000,000 authorized	----	100	7,000,000	See text	J & J	Mar 1 1920 2½	do
Preferred (a & d) 6% cumulative $5,000,000	----	100	5,000,000	See text	J & D	June 1920 3%	do
Five-year gold notes call 102 xxx.c*	1919	1,000	3,000,000	6 g	F & A	Aug 1 1924	NY,NatCBk;Bos,1st Nat
Washington Oil Co—Stock	----	10	100,000	See text	See text	Jan 30 '20 20%	Pittsburgh, Pa
Wells, Fargo & Co—Stock	----	100	23,967,400	--------	Q—J	July 1 '18 1½	Office 51 Broadway, N Y
West Penn Power Co.—See "Electric Railway Section"							
Welsbach Co—Collateral trust mtge gold $7,000,000 s f PIP	1900	100 &c	2,137,700	5 g	J & D	June 1 1930	Phila Prov L & Trust Co
Western Elec Co Inc (Mfg)—Com stk 500,000 shs no par	----	None	350,000shrs	$10	Q-M	Mar31 '20 $2.50	New York
Pref. 7% cum. auth $50,000,000	----	100	See text	7	new	new	----------
First mtge $15,000 000 g call beg 1912 at 105 MC.xc*	1909	1,000	15,000,000	5 g	J & J	Dec 31 1922	Chicago and New York
5-year Convert. g bonds call. text c*	1920	100 &c	25,000,000	7 g	A & O	April 1 1925	NY, Bos & Chic
Western Power Corp, N Y—146,700 shrs common stock	----	None	146,615shrs	----------	----------	----------	----------
Pref stock $7,080,000 6% cum aft Jan 1 1915	----	100	7,079,882	See text	Q-J 15	Apr 15 1920 1½	----------
Bonds—See Great Western Power Co statement.							

NOTES.—As of Mar. 1 1919 an issue of $1,500,000 of 7% 5-year gold notes, due Mar. 1 1924, was authorized, of which $1,300,000 have been issued.

REPORT.—For calender years:

Cal. Year—	Gross.	Net.	Oth. Inc.	Interest.	Balance.
1919	$952,720	$448,468	------	$307,200	$141,268
1918	804,716	313,601	------	262,340	sur.51,262
1917	577,761	211,111	37,716	230,938	def.16,111

DIRECTORS.—P. G. Gossler, I. G. Scott, F. B. Lasher, John L. Dickinson, William O. Abney, T. F. Wickham and W. E. Flucher; P. G. Gossler, Pres.; H. G. Scott and T. F. Wickham, V.-P.; J. J. Thames, Jr., Sec. & Treas. N. Y. Office, 62 Cedar St.—(V. 109, p. 1280.)

(V.) VIVAUDOU, Inc.—ORGANIZATION.—Incorp. in Delaware about Sept. 1 1919 and acquired the assets, trade-marks, &c., of V. Vivadou of N. Y. and Paris. Manufactures and distributes perfumes, talcum powder, tooth paste and other toilet articles. Operates four plants in New York City and one in Montreal.

DIVIDENDS.—Initial div. of 50 cents a share was paid Jan. 2 1920; same amount paid April 1 1920. Pres., V. Vivaudou.—(V. 110, p. 1096, 1983, 2200.)

VULCAN DETINNING CO.—ORGANIZATION.—Incorporated in New Jersey on April 25 1902 as a consolidation; V. 74, p. 942. Has plant at Streator, Ill., and Sewaren, N. J.; manufactures "merchantable pig tin" tetrachloride of tin and steel scrap (used by steel mills) from tin plate waste. V. 83, p. 42, 1234. On Oct. 22 1913 the American Can Co. paid $617,000 in settlement of suit. V. 95, p. 1487; V. 96, p. 1302; V. 97, p. 181, 1120.

PLAN OF SETTLEMENT.—The stockholders voted Feb. 18 1920 on a plan of settlement which is embodied in an agreement dated as of Jan. 19 1920, between (1) a majority of the directors of the company as stockholders therein, (2) certain stockholders in the Republic Chemical Co. and (3) the Continental Can Co., Inc.

The following are the main features of such plan:

(1) That the capital stock of the company be increased from $3,500,000 to $5,646,000, by creating (*a*) a new class of 7% Cumulative Pref. stock "A" $920,000, and (*b*) a new class of Common stock "A" $1,226,000. There will be no difference between the rights of the holders of the present and new Preferred stocks or between the rights of the holders of the present and new Common stocks, except that for ten years from the date of such increase the holders of the present stock will be entitled to vote for and elect six and no more members of the board of directors, and the holders of the new stock will have the right to vote for and elect three and no more members of such board. By vote of two-thirds in interest of each class of stock all of the classes may, however, be given full and equal voting rights before the expiration of such ten-year period.

(2) That the Republic Company be dissolved and that the Vulcan Company shall acquire all of its assets, property and business, and pay therefor as follows: (*a*) Such new 7% Cum. Pref. stock "A," $919,400; (*b*) such new Common stock "A," $1,225,300; (*c*) $9,193 in cash upon transfer of the assets; (*d*) $39,073 payable in cash when the proposed payment of 4¼% hereinafter referred to shall be made; and (*e*) $294,192 payable in cash in installments without interest from time to time when and as the balance of such dividend arrearages shall be paid. Each of such installment payments are to be substantially in the proportion of the dividend arrearage payment then made as 38 bears to 62.

(3) That upon such acquisition a dividend of $4.25 per share (4¼%) shall be declared and paid upon the present Preferred stock on account of the dividend arrearages, which now aggregate 36¼%.

(4) That for ten years the Continental Can Co., Inc., will sell the tin scrap produced by it to the Vulcan Company as provided in contract.

(5) That such suit shall be discontinued as against all the defendants with the exception of the estate of Adolph Kern, as against which the claims of the company are to be fully reserved.

The tangible property of the Republic Company is approximately of the same value as the similar property of the Vulcan Company. The business of the Republic Company, as represented by its supplies of tin plate scrap, is approximately 30% greater than that of the Vulcan Co.—V. 110, p. 270.

DIVS.—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Pref.---%	3¼	6¼	0	5	7½	5	1¼	5	6½	5½	7	Below
Com.---%	2	3	0	0	0	0	0	0	0	0	-	----------

In 1913, Jan. and April, 1¼%; July and Oct., none. Accumulated pref. divs. Oct. 1913, 24½%, on account of which 21% was paid Nov. 20 1913 from proceeds of suit against American Can Co. V. 95, p. 1478; V. 96, p. 1302; V. 97, p. 181, 1220. None since to Jan. 1919. In April, July and Oct. 1919 and Jan. 1920 paid 1¾% and 1% on accumulations. V. 108, p. 88?. In April 1920 paid 1¾% and 4¼% on account of accumulations, reducing the amount of divs. in arrears to 32%. V. 110, p. 1438.

EARNINGS.—Report for 1919:

Calendar Yea	1919.	1918.	1917.
Sales	$1,437,969	$1,567,781	$1,309,629
Expenses, depreciation, c	1,315,987	1,332,305	1,120,575
Balance	121,982	244,426	189,054
Total income	149,157	261,781	197,643
Surplus available for dividends	149,157	143,284	185,785

OFFICERS.—Pres., W. J. Buttfield; V.-P., Geo. F. Eldridge; Sec., C. E. Outram; Treas., Gilbert N. Knight. Office, Sewaren, N. J.—(V. 110, p. 568, 772, 1438, 1650.

WALTHAM WATCH CO.—ORGANIZATION.—Incorporated in Massachusetts in May 1906 as successor, per plan of re-capitalization in V. 82, p. 1042, of American Waltham Watch Co. Manufactures "Waltham" watches at Waltham, Mass.; also clocks, speedometers and chronometers. V. 76, p. 161; V. 82, p. 1042; V. 84, p. 630; V. 98, p. 1619. Statement to the Boston Stock Exchange in V. 108, p. 2526.

STOCK.—Pref. stock cannot be increased or mtge. authorized without consent of ¾ of each class. V. 84, p. 698; V. 90, p. 241.

DIVIDENDS.—	'07.	'08.	'09.	'10.	'11-12	'13-14	'15-'19,	1920.
Common	3	2¼	3	1½	None	1	0	text

	1906 to 1914.	1915.	1916	1917.	1918-19.
Preferred	Full 6% p. a. (3% s-a.)	5	5	6	6
On accum			1	1	----------

Divs. on com. were resumed with payment of 2½% on March 1 1920. V. 110, p. 369.

NOTES.—The $2,000,000 4½% serial notes sold in Feb. 1916 were all paid off Aug. 1 1919.

In Aug. 1919 sold $3,000,000 5-year 6% notes. While these notes are outstanding the company cannot mortgage its property. V. 109, p. 586.

REPORT.—Statement for fiscal year ended March 31 1919 in V. 108, p. 2526, V. 109, p. 586, shows: Earnings available for int. and taxes were over $1,250,000, while profit and loss surplus increased by $510,785 (to $1,673,976). On March 31 1919, notes payable (other than $255,000 secured by Liberty bonds), $3,495,000, contrasting with $2,895,500 March 31 1918, including the coupon note issue.

Pres., Ezra C. Fitch; Treas., Harry L. Brown, Waltham, Mass.—(V. 110, p. 369.)

WASHINGTON OIL CO.—ORGANIZATION. &c.—Incorp. in 1887 in Penna. Produces crude oil. Owns 140 of 200 shares of Taylorstown Natural Gas Co. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390. Stock, $100,000; par, $10. Dividends in 1906, about 35%; 1911, 29% 1913. Feb. and Dec., 40%; 1914, Dec., 30%; 1915, nil; 1916, Oct., 40%. 1917 and 1918, Dec. 40% each; Jan. 1920, 20%. Year 1918, profits, $44,728; dividends (40%), $40,000; sur., $4,728. Total surplus Dec. 31 1918, $62,978. Office, 323 Fourth Ave., Pittsburgh, Pa.—(V. 100, p. 817; V. 102, p. 891; V. 103, p. 1046; V. 104, p. 1505; V. 106, p. 606, 1143.)

WASHINGTON WATER POWER CO., SPOKANE.—See "Electric Railway Section" and V. 104, p. 663, 1900, 2120, 2236; V. 105, p. 910; V. 108, p. 1388, 2242; V. 109, p. 1274.)

WAYLAND OIL & GAS CO.—V. 110, p. 772, 1096, 1328.

WELLS FARGO & CO. (EXPRESS).—Incorp. in Colorado Feb. 5 1866. On June 30 1917 operated on 84,751 miles of railroad in the U. S. and Mexico, 33,466 miles of stage, inland and ocean steamer routes; total, 118,218 miles. Also, jointly with Nat. Rys. of Mexico, controls Wells, Fargo & Co. S. A. (Sociedad Mexicana). V. 91, p. 1451. Official circulars, V. 83, p. 90, 163, 268, 434.

The loss of their contracts with the railroads because of Government control and operation, and inability to effect an arrangement with the Railroad Administration for continuing their individual operations culminated in an enforced retirement from domestic express operations and the transfer of the property of this company and the other leading express companies used in the express business to the American Railway Express Co. on June 30 1918 at least for the duration of the war. In consideration for the properties the several companies received stock in the Am. Ry. Exp. Co. (the Wells Fargo, $10,500,000 thereof) but no guaranty of net return. V. 108, p. 2020, 2124. See American Railways Express Co. above.

In a proclamation issued on Dec. 24 1919, res. Wilson fixed March 1920 as the date for the termination of Government control of the express companies. V. 109, p. 2405.

DIVS. ('95-'01. '02. '03-'05. '06. '07 to Jan.'14. July 1914 to July 1918. Cash % 6 y'rly. 9 8 y'rly 9 10 (5 J. & J.) 6% (1½% Q—J 21.)

Dividends were suspended in 1918 following the July distribution. V. 107, p. 1292; V. 108, p. 85, 2020.

In Jan. 1917 an extra 33 1-3% was paid out of surplus. V. 104, p. 78.

On Feb. 10 1910 an extra dividend of 300% was paid from accumulated surplus, shareholders being allowed to use two-thirds of this in paying for $16,000,000 new stock, increasing issue to $24,000,000. V. 89, p. 1355, 1674.

REPORT.—For year ending Dec. 31 1918 in V. 108, p. 2020,

Dec. 31— Year	Gross Earnings.	Net Earns. Express.	Other Income.	Dividends, Paid	Balance, Surplus.
1918	$34,115,902 x	$3,246,822	$1,070,739	(3%) $719,022 x	$2,895,105
1917	$59,795,849	$758,001	$866,851	(6%) *$1,438,044	$186,808
1916	50,387,016	3,122,967	1,166,772	(6%) 1,438,044	2,851,695

* In 1917 also paid a special dividend of 33 1-3%; see above. x Deficit.

In 1919 the company's income (derived from dividends, interest and rentals received) was $894,565; expenses, &c., $506,485; bal., sur., $388,081. —(V. 110, p. 86.)

WELLMAN-SEAVER-MORGAN CO., CLEVE.—(V. 110, p. 977.)

WELSBACH CO.—(V. 109, p. 2446; V. 110, p. 1195, 1438.

WESTERN ELECTRIC CO., INC., N. Y. AND CHICAGO.—Incorp. in N. Y. Nov. 17 1915 as successor of an Ill. corp. (org. in 1881). Am. Tel. & Tel. Co. owns 98% of the outstanding capital stock V. 104, p. 78, 1053. International West Elec. Co., Inc. V. 107, p. 609; Western Elec. Co., Ltd., Canada, V. 107, p. 1292. "The largest manufacturer of telephonic apparatus in the world and the largest distributor of electrical supplies in the United States."

CAPITAL STOCK.—The stockholders voted Feb. 19 1920 to authorize an increase in the Common stock from 150,00 shares no par value to 500,000 shares no par value. Of the new Common stock, 200,000 shares were issued, each common stockholder of record Feb. 19 being entitled to subscribe for the new Common stock at $180 per share, in the proportion of 1 1-3 shares of new stock for each share of Common stock held.

The $30,000,000 6% pref. stock was called for payment on Mar. 9 1920 at 120. On Mar. 12 1920 the stockholders voted to create a new issue of $50,000,000 7% cumulative preferred stock, par $100.

The $25,000,000 5-year 7% convertible bonds (sold in Mar. 1920 at 98½ and int.) are convertible between Apr. 2 1922 and Oct. 1 1924 into 7% pref. stock, par for par. They are callable, all or part, at 103 to Apr. 1 1922; 102 thereafter to Apr. 1 1923, and 101 thereafter to Oct. 1 1924.

Dividend No. 1 on new common was $4 per share, paid Dec. 31 1915; Mar. 1916 to Dec. 1917, $2 quar.; Mar. 1918 to Mar. 1920 paid $2 50 quar.

Authorized bond issue, $15,000,000. V. 90, p. 307; V. 91, p. 1578, 1636.

REPORT for year ending Dec. 31 1919, in V. 110, p. 1285, showed:

	1919.	1918.	1917.	1916.
Gross sales	$135,722,489	$145,226,000	$150,340,359	$106,986,677
Net earnings	5,652,089	6,150,849	6,661,560	4,678,576
Interest paid	1,263,180	1,540,528	1,309,844	880,094
Res., conting., &c.	----------	1,100,000	2,500,000	1,473,866
Pref. dividends	(6%) 1,800,000	(6) 1,800,000	(6) 1,350,000	(6) 900,000
Com. dividends	($10) 1,500,000	($10) 1,500,000	($8) 1,200,000	($8) 1,200,000
Balance, surplus	$1,088,909	$210,321	$301,716	$224,616

* Includes 3 quar. divs. of 2% each on the $15,000,000 old capital stock (all of one class), a div. of 0.73% on the new $15,000,000 6% cum. pref. stock covering a period from Nov. 17 1915 to Dec. 31 1915.

See V. 90, p. 307. Chairman of Board, H. B. Thayer; Pres., Charles G. Du Bois; Treas., J. W. Johnston; Sec., G. C. Pratt. N. Y. office, 195 B'way.—(V. 110, p. 1096, 1285, 1322, 1328.)

WEST PENN POWER CO.—See "El. Ry. Section" and V. 107, p. 2296, 2482; V. 108, p. 1171, 1827, 2029, 2248; V. 109, p. 1899, 2446.

WESTERN POWER CORP. OF N. Y.—ORGANIZATION.—Incorp. in N. Y. June 5 1915 as successor to a New Jersey company of similar name A holding company controlling the following: Great Western Power Co (which see above); Great Western Power Co. of Cal., California Generating Co., City Elec. Co., Consolidated Elec. Co. and Western Power Co. of N.J.

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MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Western States Gas & El (of Dela)—Com stock $5,000,000	----	$100	$3,503,000	Text	-------	Aug 15 '19, 1½%	Checks mailed
Pref stock $10,000,000 7% cum red 115 & divs	----	100	2,231,500	7	Q—J15	Apr 15 1920 1¾	do
First & Ref M (of Cal) $10,000,000 gold call 105 sk fd_xxc*	1911	500 &c	4,464,500	5 g	J & D	June 1 1941	Philadelphia
American River Electric 1st M (closed) callable	1903	1,000	275,000	5	J & J	July 1 1933	San Francisco
Five year collat notes $1,500,000 call (text)----xxxUSc*	1918	1,000	690,000	6½	F & A	Aug 1 1923	Union Tr Co, San Fran
Unsecured 6% notes $5,000,000 g call see text_Gxxc*&*	1917	100 &c	1,564,000	6 g	F & A	Feb 1927	Guaranty Trust Co, N Y
Western Telep & Teleg—See Amer Tel & Tel Co.							
Western Transit Co—Bonds guar by N Y C ext in 1903----z	1884	1,000	1,500,000	3½	F & A	Feb 1 1923	Grand Cent Terminal, NY
Western Union Telegraph Co—Stock $100,000,000 auth----	----	100	99,786,727	7 in 1919	Q—J	Apr 15 '20, 1¾	Office, 195 B'way, N Y
Collateral trust bonds----------Ba.zc*	1888	1,000	8,637,000	5	J & J	Jan 1 1938	do do
Funding and real estate mtge $20,000,000 gold---F.zc&z	1900	1,000 &c	20,000,000	4½ g	M & N	May 1 1950	do do
Mutual Union Telegraph Co 1st M ext gu p & i ext 1911_z	----	1,000	1,857,000	5 g	M & N	May 1 1941	do do
Northwestern Telegraph Co 1st mtge gu p & i ext 1904_z	----	500	1,500,000	4½	J & J	Jan 1 1934	do do
Stock of subsidiaries not owned Dec. 31 1919 (see text)----	----	--------	1,781,875	-------	-------	-------	-------
West India Sugar Finance—Com $2,000,000----------	----	100	2,000,000	Text	Q—M	June 1 '20 1¼	129 Front St N Y
Pref (a & d) Stock 8% cum s f call 115 $5,000,000----------	----	100	3,500,000	8	Q—M	June 1 1920, 2	do do
Secured 7% Bds $10,000,000 auth--------Gxxxxc*&r*	1919	500 &c	4,500,000	7 g	J & D	June 15 '1929	do do

STOCK.—As shown in table (on Dec. 31 1919). No bonds.

DIVIDENDS.—Paid on pref. shares 1% quar. April 15 1916 to July 15 1919, inclusive; Oct. 15 1919 to Apr. 15 1920, 1½% quar. V. 109, p. 1280.

COMBINED EARNINGS.—For cal. years:

Cal. Year—	Gross Earnings.	Net, after Taxes.	Other Income	Interest, & West P Guar. Divs.	4% Pref. Divs.	Balance, Surplus.
1919	$5,172,877	$2,660,816	$53,436	$1,852,061	$353,672	$508,518
1918	4,644,407	2,700,901	def 44,719	1,806,428	277,085	566,610
1917	4,008,553	2,475,279	def113,286	1,707,790	276,840	377,363

OFFICERS.—Pres., F. Lothrop Ames, Boston; V.-Pres. & Sec., H. P. Wilson, N. Y.; V.-P., W. H. Spaulding, San Fran.; Treas. & Asst. Sec., Frank M. Tompkins. N. Y. office, 50 Broad St. See Great Western Power Co. above.—(V. 109, p. 1280, 2446.)

WESTERN STATES GAS & ELECTRIC CO.—A consolidation operating in Humboldt, San Joaquin, Contra Costa and adjacent counties in California. Installed capacity, 16,800 h. p., incl. hydro-electric, 11,200 h.p. and steam-operated power plants, 5,600 h.p. Also manufactures and distributes gas in Stockton and Eureka. V. 105, p. 723. Rates V.107, p.1389.

CONTROL.—Controlled by Standard Gas & Electric Co., through ownership of a majority of the stock of Western States Gas & Electric Co of Delaware, which, in turn, owns $2,125,000 of the preferred and all except qualifying directors' shares of the common stock of the California Co. Standard Gas & Electric Co. is, in turn, controlled and operated by H. M. Byllesby & Co. of Chicago. V. 100, p. 817. In Apr. 1920 was authorized to issue an additional $603,000 preferred stock.

DIVIDENDS.—On pref., 7% per annum since incorporation. On common (No. 1). Aug. 15 1915 to Aug, 15 1919 2% p. a. (½% Q.-F.).

BONDS.—*First & Refunding M. 5% Bonds.*—Authorized, $10,000,000, redeemed through sinking fund operations, $665,500. Except for refunding divisional bonds (only $275,000 outstanding) no additional bonds may be issued except when the annual net earnings are twice the interest on all bonds outstanding and contemplated, and then only for 75% of the cost of extensions, and improvements. Semi-annual sinking fund till June 1919, 1% of bonds issued, thereafter 1¼%. V. 102, p 1544; 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. 263, 1270, 1505, 1597.

The $690,000 5-year 6½% Coll. Trust notes, dated Aug. 1 1918 (of a total of $1,500,000) are secured by pledge of $959,000 of First & Refunding 5% gold bonds due 1941. The notes are due Aug. 1 1923, but callable upon any interest date prior to Feb. 1 1921 at 102, thereafter and prior to Feb. 1 1923 at 101, on Feb. 1 1923 at 100½. V. 107, p. 1009.

Dec. Year.	Gross 'Earns.	Net After Taxes.	Interest Charges.	Divs.	Balance Surplus.
1919	$1,901,303	$782,900	-------	-------	-------
1918	1,628,996	643,594	$356,774	$188,810	$98,010
1917	1,402,870	625,235	325,012	218,846	8,137,476

OFFICERS.—Pres., H. M. Byllesby; Vice-Pres's., J. J. O'Brien, F. C. Gordon, and Otto E. Osthoff; Sec. & Treas., R. J. Graf.—(V. 110, p. 881.)

WESTERN UNION TELEGRAPH CO.—Organized under the laws of N. Y. 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 535 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. 234, 438.

Dividend Record 1908 *to Apr.* 15 1918. (V. 106, p. 304.)

	1908.	1909-13.	1914.	1915.	1916.	'17.	'18.	'19.	1920.
Regular _%	3½	3 yearly	3¾	4¼	5	6¾	6¾	7	See
Extra ---%-	2½%	stk.	----	----	---	½	1	1	-- text.

In 1920: Jan., 1¾%; April, 1¾%.

BONDS.—On Dec. 31 1914 the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, $1,111,800; International Ocean Tel., $1,961,500; N. Y Mutual Tel., $2,387,700; Maine Telegraph Co., $111,000; Washington & New Orleans Teleg. Co., $30,000 and *bonds*, Mutual Tel. 6s. $3,143,000.

The Funding and Real Estate 4½s, V. 70, p. 384, 1203; V. 71, p. 750; V. 74, p. 785; V. 78, p. 1451; V. 80, p. 226; V. 97, p. 1827.

Notes payable Dec. 31 1919, $7,850,000.

Capitalization of Leading Leased Properties on Feb. 15 1917.

Capitalization of Leading Leased Properties—	Lease expires.	Amount.	Int.or div. %	Period.	Bonds mature.
Am. Tel. & Cable stock----	1932	$14,000,000	5	Q—M	No bonds
Anglo-Amer Tel. pref. stock	2010	£3,240,540	6	----	----------
do ordinary stock-----	2010	£518,920	3¾	----	----------
do deferred stock------	2010	£3,240,540	1½	----	----------
Chic. & St. Paul Tel. stock_	2004	43,000	3	M&S	No bonds
Direct U. S. Cable Co-----	2010	£1,214,200	See text		----------
Dominion Tel. Co. stk. ($50)	1978	711,700	6	Q—J	No bonds
Empire & Bay State stock--	1989	300,000	4	Q—M	No bonds
Franklin Tel. stock--------	1975	366,100	2½	M&N	No bonds
Gold & Stock Tel. stock---Jan.	1981	2,444,400	6	Q—J	----------
Internat. Ocean Tel. stock_Jan.	1981	987,300	6	Q—J	No bonds
N. Y. Mutual Tel. stk. ($25) Feb.	1982	e112,300	6	----	----------
Mu.U.Tel.1stM.ext.gu.p.&i.	----	g1,857,000	5g.	M&N	May 1941
Northw. Tel. stk. ($50)--May 7	1980	2,500,000	6	J&J	----------
1st M., p. & i. guar. (V. 91, p. 1022)--		1,500,000	4½	J&J	Jan. 1934
Pac. & Atl. stock ($25)----	99 years	528,325	4	J&J	No bonds
Sou. & Atl. stock ($25)----	999 years	558,575	5	A&O	No bonds

On Dec. 31 1915 the company owned (not included in above amounts) Chic. & St. Paul Tel., $57,000; Dominion Tel., $288,300; Franklin Tel., $630,000; Gold & Stock Tel., $2,555,600; Int. Ocean Tel., $2,012,700; Pacific & Atl. Tel., $1,471,675; So. & Atl., $390,975.

Also owns through collateral trust, viz.: e $2,387,700 g $3,143,000.

On Dec. 31 1919 the capital stock of subsidiary cos. not owned by the Western Union Telegraph Co. aggregated at par value only $1,781,875, 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 1919 (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 1919, "in respect of proceeds of sales of securities and other properties held under leases for terms expiring in 1981 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 $12,998,357.

In Dec. 1917 the Great Northern Ry. resumed operations of the line along its right of way between St. Paul and Seattle. V. 105, p. 2183.

Leases the Anglo-American Telegraph Company and Direct United States Cable for 99 years from Apr. 1 1911, dividends on the £7,000,000 Anglo-Amer. Telegraph Co. stock being guaranteed, viz.: 6% on the £3,240,540 pref., 1½% on the £3,240,540 deferred and 3¾% on the £518,920 ordinary stock, the rental to the Direct United States Cable Co. to be £58,568 yearly, the dividends on its £1,214,200 stock not to exceed 5% without permission of Western Union Co V. 91, p. 1715; V. 92, p. 958; V. 93, p. 734 876, 1047; V. 96, p. 1301.

☞ EARNINGS.—For 3 months ended March 31 1920 (March estimated): Gross revenues, $28,650,000; net revenue, $3,883,000; bond int.. $333,000; net income, $3,550,000.

REPORT.—Year ends Dec. 31.

	1919.	1918.	1917.	1916.
Gross oper. revenue	a$55,308,639	$54,283,411	$76,995,511	$61,919,140
Net operating revenue	a$6,847,774	$7,678,485	$14,212,505	$13,191,219
Due from U. S. Govt. for compensation	b5,184,298	3,327,113	-------	-------
Income from loans & inv.	1,606,524	1,391,129	1,484,712	1,702,460
Net income	$13,638,595	$12,396,726	$15,697,216	$14,893,679
Disbursements—				
Bond interest	c$554,938	$776,913	$1,331,850	$1,331,850
Special payment to empl.	--------	--------	--------	1,166,424
Transferred to reserves—				
Accrued depreciation	1,825,000	1,000,000	1,900,000	1,000,000
Deprec'n of securities	623,271	152,816	750,000	-------
Cash dividends (7%)	6,982,472	(7)6,982,381	(7)6,982,298	(6)5,984,567
Adjustments (net)	1,456,439	214,033	-------	-------
Balance, surplus	$2,196,475	$3,270,583	$4,733,069	$5,410,838

a From the Land Line System for five months ended Dec. 31 1919 and seven months ended July 31 1918 and from the Cable System and Maritime Provinces for the calendar years. 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 and Jan. 1 1919 to July 31 1919. c Seven months to Aug. 1 1918 and five months to Dec. 31 1919.

Year—	Miles of Poles, &c.	Miles of Wire.	No. of Offices.	Messages.	Receipts.	Profits.
1876	73,532	183,832	7,072	18,729,587	$10,034,984	$3,399,510
1893	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1916	237,664	1,627,342	25,234	Not stated	63,621,601	14,893,679
1919	215,651	1,615,282	25,159	Not stated	55,308,639	13,638,595

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 Cuyler, 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. Office, 195 B'way, N. Y.—(V. 109, p. 688; V. 110, p. 1410.)

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 7s 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 Soriano Sugar Co. 1st M. 7s	$2,600,000
Cupey Sugar Co. 1st M. 7s	1,300,000
Central Alto Cedro 1st M. 7s	2,500,000
Carmen 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 5% 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. In March and June 1920 paid 1¾% each. 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. On pref., Dec. 1 1919 to June 1 1920, 2% quar V. 109, p. 1186.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Westinghouse Air Brake—Stock $30,000,000	----	$500	$29,087,750	See text	Q—J31	Apr 30 '20, 3½	Pittsburgh, Pa
Westing El&Mfg—Com. stk $71,000,000 auth(V 71,p 1274)	----	50	x70,813,950	7½ 1919	Q—J	Apr 30 '20, 2%	Checks mailed fromPittsb
Pref stock $4,000,000 (a & d) 7% cum and participating	----	50	3,998,700	7½ 1919	Q—J	Apr 15 20, 2%	do do
Westinghouse Machine Co—1st & Ref Mtge gold x	1910	1,000	6,111,000	6 g	Q—F	Nov 1 1940	Colonial Trust Co, Pitt
Westinghouse Foundry 1st M guar due $50,000 yearly x	1902	1,000	190,000	5	M & N	To May 1 1926	Colonial Trust Co, Pittsb
Weyman-Bruton Co—Common stock $9,000,000	----	100	6,623,800	See text	See text	Apr 1 1920, 2½	Checks mailed
Pref stock (a & d) 7% non-cum $9,000,000	----	100	4,688,800	7	Q—J	Apr 1 '20, 1¾	do
White Motor Co—Auth capital stock, see text	----	50	24,604,850	8	Q—J	June 30 '20, 2%	Checks mailed
x Includes outstanding pref. stock of Western States Gas &	Elec.	Co. of C	al.				
z Also authorized to list additional $186,050 on the N. Y.	Stock	Exchang	e				

EARNINGS.—Earnings available for Pref. stock divs. for fiscal year Sept. 30 1918 amounted to $719,642; for year ended Sept. 30 1919 (est.) $816,506.

OFFICERS.—Thomas A. Howell, Pres.; Henry W. Wilmot, Vice-Pres.; Lorenzo D. Armstrong, Sec.; James Bliss Coombs, Treas.—(V. 108, p. 2440; V. 109, p. 895, 1186).

WESTINGHOUSE AIR BRAKE CO.—ORGANIZATION, &C.—A Pennsylvania corporation. V. 67, p. 843, 1065; V. 77, p. 1307; V. 94, p. 141. In 1912 granted the New York Air Brake Co. a general license under its U. S. patents. V. 95, p. 748; V. 105, p. 1517.

The shareholders voted Mar. 15 1917 to increase the authorized capital stock from $20,000,000 ($19,730,967 outstanding Dec. 8 1916) to $30,000,000 in order (1) to acquire the stock of the Union Switch & Signal Co. (95.45% owned Dec. 31 '19); (2) to pay on the stock as so increased a dividend of 20% ($10 p. s.) in Westinghouse Air Brake stock. This increased the outstanding stock to $29,165,800 (of which $78,050 was in treasury Dec. 31 1919). 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.

LATE DIVS.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14-15.	16.	'17	'18	'19.	'20.
Per cent	20	12½	11½	21	20	19	16	26	14½	14	14	see	
In stock	--	25	--	--	33 1-3	5	--	--	--	20	--	--	text

From Jan. 1918 to April 1920 paid 3½% quar. (14% p. a.).

REPORT.—For year ended Dec. 31 1919 in V. 110, p. 1524:

	Year ended Dec. 31 '19	17 Mos. to Dec. 31 '18	—Years end. July 31— 1916-17.	1915-16.
Net earnings, all sources	$7,912,569	$9,711,900	$6,388,463	$9,396,103
Cash dividends paid	4,072,492	5,076,978	5,565,413	3,140,972
Federal taxes (estimated)	1,625,000	2,250,000	--------	--------
Balance, surplus	$2,215,077	$2,384,922	$823,050	$6,255,131

Total surplus Dec. 31 1919, $14,879,629.

Chairman, Henry H. Westinghouse; Vice-Chairman, John F. Miller; Pres., A. L. Humphrey; Treas. & Act. V.-Pres., S. C. McConahey; Sec., Hubert C. Tener. N. Y. office, 165 B'way.—(V. 110, p. 1524.)

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric-lighting and power purposes. V. 54, p. 763; V. 85, p. 156, 1458. Owns exclusive rights to Tesla patents on alternating currents. V. 61, p. 25, 153. The Essington works on Delaware River near Philadelphia was completed in 1918 and began working on contracts from U. S. Govt. to occupy capacity for about two years, supplying equipment for cargo ships. V. 107, p. 516, 2482; V. 106, p. 2204. In 1917-18 also a plant was built at Trenton, N. J., to manufacture incandescent lamps. V. 105, p. 2006; V. 106, p. 1809, 2223. In 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 & Middletown, Conn. V. 108, p. 2236. In April 1919 the company had arranged to sell its British interests. V. 108, p. 1524, 1064, 2336.

New England Westinghouse Co. ($1,000,000 outstanding stock). The plant at East Springfield is now in operation, devoted exclusively to manufacture of industrial motors and automobile starting and lighting apparatus. V. 108, p. 2236; V. 106, p. 93, 2661; V. 105, p. 2549, 1426. V. 100, p. 1924, 1679; V. 101, p. 619; V. 103, p. 2245.

In 1908 finances were readjusted (V. 86, p. 922; V. 87, p. 101, 875, 1531.

In June 1917 merger of the Westinghouse Machine Co. was effected, over 98% of the stock having been acquired. V. 104, p. 1169, 2016, 2250.

Unfilled Orders.—After the elimination of contracts and orders canceled as a result of the signing of the armistice, the value of unfilled orders on April 1 1919 was $76,248,000 [against $147,857,580 on April 1 1918 of which $110,185,007 was for the regular products of the company.]

NEW STOCK.—An increase of the common stock from $56,000,000 to $71,000,000 having been voted Feb. 15 1917, holders of the outstanding common stock were allowed to subscribe and pay for in full at par on Feb. 21 1917 for about $14,957,125 new common stock. The proceeds were used to finance the expanding business and to build a new factory on the Delaware River. V. 103, p. 2245; V. 104, p. 670, 770, 869, 1296, 2652; V. 107, p. 2482.

The pref. stock carries cum. divs. of 7% per annum, with the right to participate equally with other stock after the same shall have received 7% and pref. as to principal. See editorial May 1893 issue.

DIVS.—	'09.	'10.	'11.	'12.	1913-14.	'15.	'16.	1917-18.	1919.	1920.
Pref., %	5¼	10½	12¼	7	7 yearly	7	7	7 yearly.	7½	See
Com., %	0	0	0	2	4 yearly	5	4½	7 yearly	7½	text

Also on common and pref. July 31 1917 a special ½ of 1% to aid Red Cross contributions. July 1919 to Apr. 1920 paid 2% quar. on both com. and pref. stocks. V. 104, p. 2562; V. 108, p. 2029; V. 109, p. 1280.

NOTES.—The $15,000,000 one-year notes of 1919 were paid off at maturity on Feb. 1 1920.

There are also $10,000 5% collateral notes due Jan. 1 1924; real estate purchase money mtges., $120,000.

Bank loans Mar. 31 1919, $5,280,000; 1918, $12,700,000.

ANNUAL REPORT.—Fiscal year ends Mar. 31. Report for year ending Mar. 31 1919 in V. 108, p. 2236. The gross earnings (sales billed) for 1918-19 include shipments by New England Westinghouse Co. and J. Stevens Arms Co. from Jan. 1 1918.

	1919-20.	1918-19.	1917-18.	1916-17.
Sales billed	$136,052,092	$160,379,942	$95,735,407	$89,539,542
Total net income	$16,801,164	$17,335,802	$16,834,733	$18,848,237
Int. on bonds and debs.	1,594,823	378,804	303,917	89,333
Int. on collateral notes				136,000
Int. on notes payable		1,891,478	1,108,046	529,115
Miscellaneous		25,698	17,089	13,900
Div. on pref. stock (7%)	319,896	279,909	x299,903	279,909
Div. on common stock	5,665,003	4,956,876	x5,310,946	3,750,000
Balance over surplus	$9,221,442	$9,803,037	$9,794,833	$14,049,980
Total surplus Mar. 31	$43,435,763	$36,207,732	$26,404,695	$18,105,299

x Includes Red Cross dividends of ½ of 1% each on pref. and com., calling for $19,994 and $354,070, respectively.

DIRECTORS.—Class expiring in June 1921—James D. Callery, Paul D. Cravath, James N. Wallace and Harrison Nesbit. Class expiring June 1922—A. G. Becker, George M. Verity, William McConway, J. J. Hanauer. Class expiring June 1923—Samuel M. Vauclain, John R. McCune, Edwin F. Atkins and E. M. Herr. Class expiring June 1920—Joseph W. Marsh, Guy E. Tripp, H. H. Westinghouse and Albert H. Wiggin.

OFFICERS.—Chairman of Board, Guy E. Tripp; Pres., E. M. Herr V.-Ps., H. P. Davis, L. A. Osborne, Charles A. Terry, H. D. Shute, H. T Herr and Walter Cary; Treas., H. F. Baetz; Comp. & Sec., J. C. Bennett Offices, 165 Bway, N. Y., and East Pittsburgh, Pa.—(V. 110, p. 474, 568.)

WESTINGHOUSE MACHINE CO.—See Westinghouse El. & Mfg. Co.

WEYMAN-BRUTON CO.—ORGANIZATION.—Incorporated in N. J. Dec. 2 1911 and took over the snuff factory at Chicago, Ill., formerly owned by American Snuff Co., two at Nashville, Tenn., entire stock of De Voe Snuff Co. with factory in Spotswood, N. J., and 50% of stock of National Tobacco Co., Ltd., of Canada, with factory in Montreal. P. B. Gravely Tobacco Co., Danville, Va., V. 93, p. 1609; V. 94, p. 285.

STOCK.—No lien prior to the pref. stock without the consent of two-thirds of each class of stock. Pref. stockholders in 1918 were offered the right to subscribe at par for 20% ($920,000) new pref. stock, increasing the pref. to $5,520,000. V. 107, p. 1105.

The shareholders voted Dec. 4 1918 to increase the authorized capital stock by 30,000 shares each, of com. and pref. stock (par $100), making the total authorized capital stock $18,000,000, of which $9,000,000 is pref. and a like amount common. The new pref. stock will from time to time be offered to the pref. shareholders at par, and the common stock to the common shareholders at par, in order to provide additional working capital when and as needed. Common shareholders of record Jan. 4 1919 were permitted to purchase 20% ($1,104,000) new common at par. V. 107, p. 1813, 2015, 2195, 2297, 2482; V. 108, p. 177, 387.

DIVIDENDS.—	1912.	1913.	'14.	'15.	1916.	1917.	1918.	1919-20
On common %	5	10	12	12	12	12	Text	See
extra %	--	--	--	--	14	10	--	text
scrip or stock %	(xPaid off 1915)	x20	x10	--	--	20	--	

Pref. dividends 7% per annum (1¾% Q.-J.) since April 1 1912.

In March 1918 a stock dividend of 20% was declared on the $4,600,000 common stock, payable Oct. 1 to holders of record Sept. 16, to take the place of the quarterly distribution on the common stock usually paid April 1, July 1 and Oct. 1. V. 106, p. 1040. On Jan. 2 1918 the common received 3% and 2% extra ($230,000). In Jan., April, July and Oct. 1919 and Jan. and Apr. 1920 paid 2½% with no extra.

REPORT.—Year 1919, in V. 110, p. 871:

Calendar Years—	1919.	1918.	1917.	1916.
Net earnings	x$1,727,205	x$1,487,984	x$1,471,528	x$1,448,711
Preferred dividends (7%)	328,216	323,554	322,000	322,000
Common dividends	(10%)662,300	(2½)138,000	(20)920,000	(20)920,000
do stock	--------	(20)920,000	--------	--------
Balance, surplus	$736,689	$106,430	$229,528	$206,711

x After providing for Federal taxes.

OFFICERS.—Pres., J. Peterson; Sec. & Treas., I. L. Elliott. Office 1107 Broadway, N. Y.—(V. 110, p. 871.)

WHEELING MOLD & FOUNDRY.—(V. 109, p. 1373, 1468.)

WHEELING STEEL & IRON CO.—(V. 110, p. 977.)

WHITE EAGLE OIL & REFINING CO.—(V. 110, p. 270, 474, 2083.)

WHITE OIL CORP.—(V. 109, p. 1994, 2272; V. 110, p. 1650.)

WHITE MOTOR CO.—ORGANIZATION.—Incorporated in Ohio and took over all the capital stock, excepting qualifying shares, of the White Co. of Cleveland, makers White motor trucks. (V. 103, p. 1979.) The manufacture of passenger automobiles was discontinued in 1919. Purchase in 1918-19 of entire block at Long Island City, N. Y., and two blocks in Chicago, see V. 107, p. 2482; V. 108, p. 1524.

STOCK.—The stockholders on June 10 1919 authorized an increase in capital from $16,000,000 to $20,000,000 and holders of June 14 were allowed to subscribe for the $4,000,000 new stock at par. The stockholders voted Dec. 12 1919 to increase the capital stock from $20,000,000 to $25,000,000; the new stock being offered to stockholders at $50 a share on the basis of one new share for each four shares held at the close of business Dec. 15. V. 108, p. 2029, 2440, 2534; V. 109, p. 1899, 2364.

The stockholders will vote June 9 1920 on increasing the capital stock from $25,000,000 to $35,000,000.

DIVIDENDS.—No. 1 April 8 1916, 1¾%; No. 2 July 15, 1¾%; Sept. 1¾%; Dec. 31 1916 to June 30 1920, 2% quar.

REPORT.—For year 1919, in V. 110, p. 1983:

Calendar Years—	Total Sales.	Total Income.	Federal Taxes.	Dividends Paid.	Balance, Surplus.
1919	$41,667,697	$5,729,876	$2,860,000	(8%) $1,440,000	$1,429,876
1918	39,559,794	6,380,585	3,700,000	(8%) 1,280,000	1,400,585
1917	25,749,446	4,830,309	1,030,000	(8%) 1,280,000	2,520,309

Profit and loss surplus Dec. 31 1918 $6,621,476; notes payable, $1,000,000

DIRECTORS.—M. B. Johnson (Chairman of Board), W. T. White (Pres.), W. O. White (1st V.-P.), E. W. Hulet (2d V.-P.), Otto Miller (Treas.), A. R. Warner (Sec.), J. R. Nutt, W. S. Hayden, all of Cleveland, O.; J. Horace Harding, Michael Gavin, E. R. Tinker, New York. Office, 842 E. 79th St., Cleveland, O.—(V. 110, p. 1983.)

(WILLIAM) WHITMAN CO.—(V. 110, p. 474.)

WICKWIRE SPENCER STEEL CORP.—A merger, as of Jan. 1920, of the Clinton-Wright Wire Co., one of the largest manufacturers of wire, wire rope, wire screening, wire netting, wire fences, wire hardware and wire specialties, and the Wickwire Steel Co., an extensive manufacturer of pig iron, steel ingots, wire rods and other high-grade steel wire products.

CAPITAL STOCK.—Class A common shares and the common shares are of equal status as to assets. Class A common is entitled to cumulative divs. of $4 per share per ann., but no more. First pref. (a. & d.) stock (8% cum.) is redeemable as a whole, or in part for sinking fund by lot, at 110 and accrued divs. Sinking fund commences Dec. 31 1922, equal to 3% (if earnings permit) of the aggregate amount at any time issued.

Exchange of common stock certificates and retirement of first pref. stock of Clinton-Wright Wire Co., V. 110, p. 977.

BONDS.—The 1st Mtge. 7% s. f. gold bonds ($30,000,000 auth.) are callable as a whole or in part as follows: 105 to Dec. 31 1924; 104 to Dec. 31 1926; 103 to Dec. 31 1928; 102 to Dec. 31 1930; 101 to Dec. 31 1932; 100 thereafter. Sinking fund, commencing in 1923, will retire over 50% of the present issue before maturity.

DIRECTORS.—Harry W. Goddard, T. H. Wickwire, T. H. Wickwire Jr., Ward A. Wickwire, G. M. Thompson, Frank Kilmer, L. W. Robinson, Frank A. Drury, Paul B. Morgan, R. B. Young.—(V. 110, p. 474, 568, 977.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Wickwire Spencer Steel Corp—Com stk auth 250,000 shs	----	$5	250,000 shrs	New	New	----------	----------
Common Class A stock $4 cumulative stock auth 80,000 shs	----	5	80,000 shrs	New	New	May 1 '20, $1	----------
8% cum 1st pref (a & d) stock red 110 auth $7,500,000	----	100	$7,500,000	New	Q—F	May 1 '20, 2%	----------
First Mtge s f bonds callable (see text) auth $30,000,000	Gc* 1920	500 &c	12,500,000	7 g	J & J	Jan 1 1935	----------
Willys Corporation—Common 5,000,000 shares	----	None	4,450,000	New	----------	----------	----------
First pref (a & d) 8% cum conv stock call at 110	$15,000,000	----	15,000,000	8	Q—M	May 1 '20 2	----------
Second pref (a & d) stock 7% cum conv (call 100)	----	100	10,000,000	7	----------	Apr 1 1920 1¾	----------
Willys-Overland Co—Common stock	$75,000,000	----	25	See text	4% in '19	Q—F	May 1 1920 1%	Bankers Trust Co, N Y
Preferred (a & d) 7% cum convert, red at 110	----	100	14,044,800	7	Q—J	Apr 1 1920 1¼	do do
Pref stock 7% cum non-convert	$10,000,000. See text	----	100	8,893,600	7	Q—F	May 1 '20 1¼	Company, Toledo, O
Wilson & Co Inc—Common stock authorized 500,000 shrs	----	None	200,000 shrs	$5	Q—F	May 1 '20 $1.25	New York
Pref stk (a & d) 7% cum, red all or part at 125, also sk fd	----	$100	$10,369,900	7	Q—J	Apr 1 1920 1¼	Checks mailed
1st M s fd $25,000,000 gold call 107½	Gc*&r* ----	1,000 &c	20,018,047	6 g	A & O	Apr 1 1941	New York & Chicago
Convertible bonds $20,000,000 call s fd	G.c* 1918	1,000	20,000,000	6 g	J & D	Dec 1 1928	New York City
Winchester Co—Common stock	$10,000,000	----	100	1,000,000	----------	----------	----------	----------
First preferred 7% (a & d) cumulative	$10,000,000	----	100	9,754,700	----------	A & O 15	Apr 15 1920 3½	----------
Second preferred 6% non-cumulative	$10,000,000	----	100	2,000,000	----------	-- text	Apr 15 1920 3%	----------

WILLYS CORPORATION.—ORGANIZATION.—Incorp. July 24 1917 in Deleware as Elec. Auto-Lite Co. In Sept. 1919 adopted present name and acquired the New Process Gear Corp. of Syracuse, N. Y., and the Duesenburg Motors Corp. of Elizabeth, N. J., and Poughkeepsie, N. Y. Is to manufacture on a large scale a new light weight six cylinder automobile, developed by and to be sold through the Willys-Overland Co. (V. 109, p. 1186), also manufactures on a large scale, lighting sets for homes, farms &c.; gears and starting, lighting and ignition systems for automobiles. A new automobile plant is being constructed at Elizabeth, N. J., at which operations are expected to be begun in the summer of 1920.

SECURITY HOLDINGS.—The security holdings on Dec. 31 1919 had a book value exclusive of intangible assets of $19,091,782 and comprise among others, 500 shares (over 27%) par value $25 of the Common stock of The Willys-Overland Co.; $1,000,000 par value of the 7% Convertible Second Preferred stock of the Fisk Rubber Co., and $1,000 of the 7% Convertible Second Preferred stock of the Federal Rubber Co. Additional holdings were in 11 companies, all of which are directly or indirectly connected with the supplying of parts or machinery to the automobile industry.

STOCK.—The First Pref. stock is redeemable in whole or in part or for sinking fund at 110, Convertible upon 15 days notice into two shares of the Common stock. Annual sinking fund for 1st Pref. stock begins in 1921 and for 2nd Pref. in 1922. 2nd Pref. is callable at 110 after redemption of 1st Pref. No mortgage without 75% of the 1st Pref. stock.

Of the Common stock 300,000 shares are reserved for the conversion of the 1st Pref. stock, at the rate of two shares of Common for each share of 1st Pref.; 250,000 shares are reserved for the conversion of the 2nd Pref. at the rate of 2½ shares of common for each share of 2d pref. Old pref. stock of the Electric Auto-Lite Co. was paid off at 110 on Jan. 2 1920. All funded debt has been paid off.

An initial div. of $1 23 (for period Oct. 6 1919 to Dec. 1) was paid Dec. 1 1919 on the 1st pref. stock; Mar. 1920, 2%. V. 109, p. 1994. Initial div. of 1¾% on 2d pref. paid Jan. 1 1920; same amount paid April 1 1920.

REPORT.—For year ended Dec. 31 1919, in V. 110, p. 969, showed: Gross profit, $7,304,596; net profit, $5,364,683; reserves for Federal taxes, &c., $1,223,428; dividends, $580,245; premium on pref. stock retired, $310,210; surplus, $3,250,800.

DIRECTORS.—John N. Willys, Pres.; Edward F. Swift, F. S. Wheeler, E. R. Harbeck, Vice-Pres.; Chas. Sollberg and J. V. Hall.—(V. 110, p. 475, 969, 1637.)

WILLYS-OVERLAND CO.—ORGANIZATION.—Incorp. in Ohio Nov. 1912 and acquired the properties and business of the Willys-Overland Co. of Toledo, O. One of the largest manufacturers of automobiles in the U. S. Excepting tires and a few patented appliances, it makes practically all parts from raw materials. The sales have been as follows:

	1912.	1913.	1914.	1915.	1916.	1917.	1918.
No. cars sold	21,000	37,000	48,000	95,000	142,441	140,002	88,733

ALLIED ACQUISITIONS.—The shareholders voted Aug. 14 1919 to ratify a contract for the manufacture by the Willys Corporation, for sale by the Willys-Overland Co., of a new six-cylinder automobile recently developed by said company. See that company above and in V. 109, p. 586, 788, 987, 1186.

In 1917 purchased control of Curtiss Aero. & Motor Corp. (which see above), receiving the following securities, viz.: (a) 24,000 shares of Curtiss 7% pref. at $75 per share; (b) 60,000 shares of common at $25 a share; and (c) $1,600,000 Curtiss 10-year 6% notes (redeemed in March 1918 at 102½). V. 105, p. 824. V. 105, p. 826.

In Sept. 1918 purchased control of the Moline Plow Co., in order to manufacture motor-drawn farming implements in anticipation of large demand following end of the war. See that company above and V. 107, p. 1292, 1389, 1925.

In conjunction with the British firm of Crossley Motors, Ltd., formed the Willys-Overland-Crossleys, Ltd., in Dec. 1919, which is producing the Willys-Overland cars at Manchester, England. V. 110, p. 475.

STOCK.—In 1916 offered to shareholders of record Sept. 5 the privilege of subscribing at $44 per share for their respective proportions of $15,000,000 of the common stock. V. 104, p. 1296; V. 103, p. 66, 762, 853, 1039, 1046, 1216, 1432. On May 25 1916 each share of common, par $100, was divided into four shares, par $25. See also V. 105, p. 614.

Under plan of Nov. 1915 the company paid off at 110 on Jan. 13 1916 the original $4,483,700 preferred stock and sold at 102½ $15,000,000 (of a new $25,000,000 preferred issue) of 7% cum. pref. stock (preferred prin. & divs.) red. at 110 and div. after one year and convertible from Jan. 1 1917 to Jan. 1 1922, both incl., into common stock The conversion price, originally $300 per share, has been reduced, owing to the increase in amount of outstanding stock and the change in par value of single shares (from $100 to $25), and in Oct. 1917 was $56 32 per share; i. e., $56 32 of pref. stock for each $25 share of common stock. V. 102, p. 1168. V. 101, p. 1633; V. 102, p. 257, 350, 443, 528.

In Aug. 1917, for purchase of control of Curtiss Aeroplane & Motor Corp., sold to private interests $3,475,000 7% non-convertible pref. stock, the purchaser agreeing not to offer the stock for sale inside one year from Aug. 1 1917; also to Curtiss interests $1,600,000 6% notes maturing on or before Aug. 1 1918, with agreement that such notes are not to be sold. V 105, p. 826.

The authorized common stock was increased in Mar. 1920 from $50,000,000 to $75,000,000 (V. 110, p. 1328). Stockholders of record Apr. 23 1920 were offered the privilege of subscribing to $20,000,000 of the new stock at par ($25) to the extent of 50% of holdings. V. 110, p. 1650. Outstanding Apr. 1920, $41,620,881.

The company will set aside anually on or before July 1 1917 and yearly thereafter for the purchase or nredemption of the pref. stock a fund equal to 3% of the aggregate amount of same issued, whether or not then outstanding. Without the consent of 75% of the pref. outstanding: No mortgage shall be placed upon the assets; said pref. stock shall not be increased above said $25,000,000, nor shall any priority pref. stock be issued, nor any evidences of debt running more than one year. No voting power unless four quarterly dividends are in default. V. 102, p. 159.

Bank loans Dec. 31 1919, $30,360,000.

DIVID'S.—	1913.	1914.	1915.	1916.	1917.	Feb 1 '18 to May 1 '20
Commonstock	6	6	6	9	12	1% quar. (Q—F)
do extra	5	--	5 stock	5 stock	5 stock	------

REPORT.—For year ending Dec. 31 1919, in V. 110, p. 1636:

Calendar Years—	1919.	1918.	1917.
Net earnings and income (see below)	x$3,206,939	x$6,735,003	x$7,272,752
Deduct—Int. on floating debt, &c	1,471,671	1,198,748	1,151,208
Pref. (cum. convert.) divs. (7%)	1,632,733	1,017,275	1,017,275
Preferred dividends		298,379	121,065
Common dividends (cash)	(4%) 1,629,858	(4) 1,626,891	(12) 4,885,237
Balance, surplus	def$1,527,322	$2,593,710	$97,967

x After providing for Federal taxes.

DIRECTORS.—John N. Willys (Pres.), C. A. Earl (1st V.-P.), Jas. E. Kepperley (V.-P.), Edwin B. Jackson (V.-P.), W. P. Chrysler, Le Roy Kramer, F. K. Dolbeer (Treas.), Edward F Swift and Rathbun Fuller.—(V. 110, p. 772, 1096, 1328, 1636, 1650.)

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. 106, 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.

The "Big Five" Packers, in Dec. 1919, agreed to the entering of a decree in the Government suit requiring them within two years to give up their stock yards and other outside interests (except their handling of eggs, butter, poultry and cheese, which is left for future consideration) and in general to confine their operations to the wholesale meat business. V. 109, p. 2364.

STOCK.—In Aug. 1918 the company was recapitalized. In place of $20,000,000 authorized common stock in $100 shares, all outstanding, there was created 500,000 shares of no par value, of which 200,000 shares were issued forth with, in exchange share for share for the old common. In place of the $12,000,000 old 7% cum. pref. stock, of which $723,600 had been retired through sinking funds, and $800,000 was still unissued, $12,000,000 new 7% cum. pref. stock was created with similar rights. V. 107, p. 187, 612, 702; 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 Hepburn, 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., 1¾% quar., paid to Apr. 1 1920, incl. Initial div. of $1 25 paid on common stock May 1 1919; to May 1920, $1 25 quar.

A sinking fund to retire each year at not over 125 and divs., 2% of the pref. stock outstanding on preceding Dec. 31.

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. 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 ½ 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 1¾ times the current liabilities or the amount of these bonds outstanding. V. 108, p. 2248.

REPORT.—For cal. year 1919, V. 110, p. 1195.

Calendar Years—	1919.	1918.	1917.	1916.
Sales	----------	$400000,000	$225000,000	$159000,000
Net profit	$5,165,888	$8,563,911	$7,408,172	$5,710,357
Interest	2,394,562	932,376	903,750	796,485
Preferred dividends	733,293	733,348	713,188	700,714
Com. div. ($3 75 p. s.)	750,000	------	------	------
Balance, surplus	$1,288,032	$6,898,187	$5,791,234	$4,213,158
Profit and loss, surplus	$21,027,264	$19,789,232	$15,051,045	$9,359,811

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. Buethe. Office, 816 First Ave., N. Y.—(V. 109, p. 586, 2364; V. 110, p. 1195, 1286.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(F W) Woolworth Co—Common stock	----	$100	See text	8 in 1919	Q–M	See text	Farmers' L & Tr Co, N Y
Pref stock (a & d) 7% cum red 125	----	100	See text	7	Q—J	Apr 1 1920 1¾	do do
Worthington Pump & Mach. Corp.—Com stk $15,000,000	----	100	x$12212 149	See text	Q-J 15	Apr 15 1920 1½	New York
Pref A stk 7% cum $10,000,000 call 115 & div text	----	100	5,592,833	7 in 1919	Q—J	Apr 1 1920 1¾	New York
Pref B stk 6% (cum 1919) $11,000,000 call 105 & divs	----	100	10,321,671	6 in 1919	Q—J	Apr 1 1920 1½	do
Holly Mfg Co 1st M (new) guar p & I, call par	1916	100 &c.	306,200	5	J & J	July 1 1922	115 Broadway, N Y
Jeanesville Iron Works Co 1st M	----	--------	200,000	5	M & N	1922	Girard Trust Co, Phila

x Excludes $780,000 held in treasury Dec. 31 '19, issuable to enlist aid of new interests, &c. V. 106, p. 1224.

(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. New acquisitions and products manufactured in 1919, see V. 110, p. 1097.

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 until such transfer 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 7½ 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.

DIVS.—Initial div. of 3% on 2d pref. stock was paid Apr. 15 1920.

REPORT.—For 1919, in full, in V. 110, p. 1097, showed: Total net earnings after depreciation, $4,204,023; est. Fed. & State taxes, &c., $1,200,000; net income, $3,004,023; proportion applying to period prior to incorp., $819,335; proportion applying to stockholders of W. R. A. Co. other than Winchester Co., $95,000; 1st pref. div. (3½%), $341,414; surplus, $1,748,274.

OFFICERS.—T. G. Bennett, Chairman; J. E. Otterson, Pres.; D. W. Weeks, J. L. Ackerson, V.-Pres.; R. E. Anderson, Sec. & Treas. Main office, New Haven, Conn.—(V. 108, p. 886, 1615, 1733, 1818, 2029; V. 110, p. 772, 1079, 1097, 1328.)

(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 April 1920 was operating 1,120 5 and 10-cent stores in the U. S. and Canada. The F. W. Woolworth & Co. (controlled) operates stores in England. See V. 94, p. 567; V. 97, p. 449; V. 107, p. 2482.

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, (Dec. 31 1919) $15,000,000; retired and canceled, $2,500,000; in treasury Dec. 31 1919 for retirement, $1,186,000; outstanding, $11,314,000.

The stockholders on May 19 1920 approved an increase in common stock from $50,000,000 to $100,000,000 and the payment of $15,000,000 of the increased stock in the form of a 30% stock dividend to common shareholders June 1 to stock of record May 1. The remaining $35,000,000 increased stock will be kept in the treasury for future development and further stock dividends as surplus warrants. The plan to reduce the authorized pref. stock from $15,000,000 to $12,000,000 was approved. To carry out the provisions of the reduction the company will on July 1 1920 retire $500,000 of the outstanding preferred stock. In addition to this the company has $700,000 preferred in its treasury which will later be retired in accordance with the provisions of its charter.

DIVIDENDS. 1912. 1913. 1914. 1915. 1916. 1917 *to June* 1919.
On common..... 2% 5½ 6 6¾ 7¼ 8% p. a. (2% Q.-M.)
Also paid a stock dividend of 50% on June 1 1920.

SALES.—

	April.	*4 Months.*
1920	$10,743,878	$38,256,991
1919	9,135,404	32,584,629

REPORT.—For calendar year 1919 in V. 110, p. 656:

	1919.	1918.	1917.	1916.
No. of stores Dec. 31	1,081	1,039	1,000	920
Net sales	$119,496,107	$107,179,411	$98,102,858	$87,089,271
Net income	*10,361,557	x$7,088,716	x$9,252,349	$8,713,445
Preferred dividend	$875,000	$875,000	$892,500	$927,500
Common dividends	4,000,000	4,000,000	4,000,000	3,875,000
Prem. on pref. stock, &c.	------	------	120,016	118,626
Balance, surplus	$5,486,557	$2,213,716	$4,239,832	$3,792,319
Federal taxes paid	932,121	1,232,209	(see "1918")	------
Surplus	$4,554,436	$981,507	$4,239,832	$3,792,319
Previous surplus	20,590,000	19,608,493	15,368,660	11,576,342
Total surplus	$25,144,436	x$20,590,000	x$19,608,492	$15,368,660

x *Note.*—"Net income" in 1917 and again in 1918 is shown subject to deduction for the Federal taxes payable on account of the earnings of each year respectively. The tax for 1917 paid in 1918, it will be observed, is here charged against the balance surplus for 1918.

OFFICERS.—C. S. Woolworth, Chairman; H. T. Parson, Pres.; F. M. Kirby, E. P. Charlton, J. F. Nutting, V.-Pres.; C. F. Valentine, Sec. & Treas.—(V. 110, p. 656, 1096, 1533, 1650, 1983, 2200.)

WORLD FILM CORP.—Financial plan of 1919, V. 108, p. 1065, 1420.

WORTHINGTON PUMP AND MACHINERY CORPORATION.—ORGANIZATION.—Incorporated in Virginia on April 21 1916 as a reorganization of the International Steam Pump Co., foreclosed per plan in V. 101, p. 531, 620, 926; V. 102, p. 1890; V. 104, p. 1384. Properties April 1916, V. 103, p. 139. War orders 1917, V. 105, p. 2100; V. 106, p. 1224. In Sept. 1919 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 common stock; 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. With the Apr. 1 1920 payment, the Class B pref. stock came to a parity with the Class A pref. stock as to assets and divs., except that the rate of dividend remains at 6%.

On Dec. 31 1919 $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 $780,000 common stock (balance of $1,500,000) was reserved under reorg. plan to enlist aid of new interests.

DIVIDENDS.—On Class A, July 1 1916 to Apr. 1 1920, incl., 1¾% quar. (7% p. a.) On Class B, July 1 1917 to Apr. 1 1920, incl., 1½% quar. See V 104, p. 2562. Initial div. on common stock of 1½% quar. was paid Apr. 15 1920.

BONDS.—No mortgage except on vote of two-thirds of each class of stk. Guarantees principal and interest of new Holly Mfg. Co. 1st 5s.

REPORT.—For cal. year 1919, in V. 110, p. 1080, shows:

	1919.	1918.	1917.
Billings to customers	$32,074,592	$43,443,486	$28,407,699
Gross income	5,284,105	$7,630,686	$6,254,571
Int., adjust. of foreign invest., &c.	27,041	492,912	317,349
Federal taxes	2,000,000	4,000,000	1,504,857
Divs. on class "A" pref. stock	(7%)391,498	(7)391,498	(7)391,498
Divs. on class "B" pref. stock	(6%)619,300	(6)619,300	(4½)464,475
Transferred to reserve	1,500,000	1,267,364	1,500,000
Balance	$746,266	$859,611	$2,076,392
Total profit and loss surp. Dec. 31	$4,352,738	$3,606,472	$2,746,861

Unfilled orders on hand Dec. 31 1919, $8,784,542, against $26,161,859 on 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. Sague (V.-P.), L. F. Rothschild, Percy Jackson, H. Esk Moller. The Secretary is C. N. Barney; Treas., W. H. Baumes. N. Y. office, 115 B'way.—(V. 110, p. 977, 1080.)

WRIGHT-MARTIN AIRCRAFT CORP.—(V. 108, p. 282, 2249; V. 109, p. 287, 788, 1187, 1374, 1615, 1707; V. 110, p. 175.)

WM. WRIGLEY, JR., CO.—(V. 109, p. 987.)

YALE & TOWNE CO., STAMFORD, CONN.—(Office Stamford, Conn.)(V. 109, p. 688, 1707; V. 110, p. 977, 1096, 1195.)

YOUNGSTOWN SHEET & TUBE CO.—(V. 110, p. 369, 666, 977, 1858, 1983.)

YUKON GOLD CO., NEW YORK.—(V. 108, p. 487; V. 110, p. 1543.)

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NEW YORK AND BROOKLYN BANKS.

Companies.	Capital. Par	Capital. Amount.	Surplus & undivided profits. b	Dividends. Period.	1919.	1918.	Latest.
New York.	$	$	$				%
zAmerica a	100	1,500,000	7,289,100	J & J	30	28	Jan. '20. 16z
Am. Exch	100	5,000,000	6,483,700	M & N	f14	13h	May '20. 7
Atlantic	100	1,000,000	1,069,700	Q—J	10	5½	Apr. '20. 4i
Battery Park	100	1,500,000	1,615,800	J & J	s9	r12	Jan. '20.6 (14)
Bowery a	100	250,000	839,500	Q—F	t32	24	May'20 10 (15)
Bway Cent a	100	100,000	50,600	Beg.bus	1914.	May	V. 98, p.1580
Bronx Bor a	100	150,000	61,300	J & J	None	None	July '15. 5
Bronx	100	200,000	250,000	J & J	7	6	Jan. '20. 5
Bryant Park a	100	200,000	146,100	J & J	6	6	Jan. '20. 3
Butch & Drov	25	300,000	162,500	J & J	3	None	Jan. '20. 4
Cent ¶Merc a	100	100,000	68,200	J & J	8	4	Dec.31'19. 4
Chase	100	p15000 000	22,227,300	Q—J	16	16	Apr. '20. 4
Chat & Phe'x	100	7,000,000	7,272,400	Q—J	15	12	Apr. '20. 4
Chelsea Ex a	100	400,000	120,500	A—O	None	None	Apr. '17. 3
gChemical	100	3,000,000	10,151,500	Bi-mo.	21	15	May '20. 3½
gCitizens'	100	3,000,000	3,946,300	Q—J	f12½	13h	Apr. '20. 3
City	100	25,000,000	58,875,200	J & J	10	10	Jan'20. 1 2-3o
City Co. Nat.	100	10,000,000	-------	J & J	6	6	Jan. '20. 3
Coal & Iron	100	1,500,000	1,580,100	Q—J	f10	10f	Apr. '20. 3
Colonial a	100	600,000	1,332,000	Q—J	s15	15h	Mar31'20 3q
Columbia a	100	1,000,000	914,600	J&D 31	f10	8 (7)	Dec.31'19. 6f
Commerce	100	25,000,000	31,040,900	Q—J	10	f12	Apr. '20.2½u
Com'l Ex a	100	200,000	967,900	J & J	20	20	Jan. '20. 15m
Comm'w'h a	100	400,000	795,700	M & N	10	10	May '20. 5
Continental a	100	1,000,000	731,800	F & A	7	k7½	Feb. '20. 3½
Corn Exch a	100	x4,620,000	8,776,900	Q—F	n23	n20	May '20. 5
Cosmopol'n a	100	(20) 100,000	38,400	-------	-------	-------	-------
Cuba (in NY) a	100	100,000	101,600	J & J	12	11	Jan. '20. 6
East River	100	1,000,000	796,400	J & J	4	None	Jan. '20. 4½
(16) Europe a	See	Bank of R	epublic				
Fifth	100	$1,000,000	620,500	Q—J	12	12	Apr. '20. 2¼
Fifth Ave a	100	w500,000	2,348,500	Q—J	(e)	(w)	Apr. '20. 6
First	100	10,000,000	35,505,500	Q—J	25	(2)30	Apr. '20. 5
First Security	100	10,000,000	-------	Q—J	25	20	Apr. '20. 5y
Garfield	100	1,000,000	1,478,200	Q—M	s15	12	Mar.31'20. 3
Gotham	100	(18) 500,000	545,900	Q—J	8	8	Apr. '20. 3†
Grace (W.R.) & Co. a	100	500,000	1,017,800	J & J	8	-- --	Jan. '20. 4
Greenwich a	100	‡500,000	1,878,800	Q—J	s19	16	Apr. '20. 4
Hanover	100	3,000,000	19,529,600	Q—J	32	(5)32	Apr. '20. 8
Harriman	100	1,000,000	1,925,100	J & J	10	10	Jan. '20. 5
Industrial a	100	1,000,000	506,300	Beg.bus	Dec.	22'19	See note (9)
Imp. & Trad	100	1,500,000	8,651,800	J & J	24	24	Jan. '20. 12
Internat. a	100	500,000	337,400	J&D 31	6	6	Jan. '20. 3
(19) Irving	100	9,000,000	10,340,400	Q—J	12	12	Apr. '20. 3
Liberty	100	5,000,000	7,161,100	Q—J	20	(6)18	Apr. '20. 4½
Lincoln	100	1,000,000	2,089,300	Q—F	10	10	May '20. 2½
¶Manhat'n a	50	2,879,900	10,179,100	Q—J	f20	(4)	Apr. '20. 6
Mech & Met	100	*9,000,000	13,679,300	Q—J	19	16	Apr. '20. 5
¶Merchants'	100	3,000,000	(¶)	J & J	8	8	Mar.27'20 3¶
Metropol'n a	100	2,000,000	2,910,400	Q—J	10	8	Apr. '20. 2½
Mutual a	100	200,000	691,700	Q—J	20	22	Apr. '20. 5y
Nat Amer	100	1,000,000	500,000	Beg.bus	Apr.	21'20	V.110,p.1717
New Neth a	100	600,000	675,700	A & O	8	8	Apr. '20. 5k
New York	100	2,000,000	7,040,700	Q—J	d25	f20	Apr. '20. 5
N Y County	100	1,000,000	384,200	J & J	None	None	Jan. '17. 10
Pacific a	50	1,000,000	1,697,400	Q—F	(8)16	f10	May '20. 4(8)
Park	100	5,000,000	21,582,900	Q—J	d33	t30	Apr. '20.6 (10)
*Prod Exch a	100	2,000,000	1,456,800	Q—J	19	13	Apr. '20. 5
Progress a	100	200,000	32,900	Beg. b	us. S	ept.'8	1919.
Public	100	1,000,000	2,835,100	Q-M 31	12	11	Mar.31'20. 4
(16) Repub'c a	100	150,000	216,600	J & J	5	5	Dec31'19.2½
Seaboard	100	1,000,000	4,395,800	Q—J	12	12	Apr. '20. 3
Second	100	1,000,000	4,450,400	Q—J	12	12	Apr. '20. 3s
Standard a	100	100,000	151,200	Beg. bu	s. Au	g. 18	'19 V.109 p.43
State a	100	(1)2000000	1,508,000	J & J	8	6	Jan. '20. 6
(11) Trad'sm'n	100	(11)100 000	115,400	Q—F	8	8	Feb. '20. 2f
23d Ward a	100	200,000	161,100	F & A	6	6	Feb. '20. 3
Union Exch	100	1,000,000	1,571,800	J & D 31	10	8	Dec.31'19. 5
Un Liberty a	100	125,000	25,000	Beg.bus	Feb.	12'20	V. 110, p. 738
Uni'd States a	100	(17)1,000000	476,700	J & J	None	20	Apr. '20. 2½
Wash Hts a	100	100,010	444,000	Q—J	12	12	Apr. '20. 3
Westch Ave a	—See	Trades	mens Ban	k			
Yorkville a	100	200.000	670,800	Q-M 31	t30	22	Mar.31'20. 5
Brooklyn.							
Coney Isl'd a	100	200,000	130,700	J & J	d11f	f6	Dec.31'19. 3
First	100	500,000	764,300	Q—J	f12	f12	Apr. '20.2½u
Greenpoint	100	200,000	295,200	J & J	t10	f8	Jan. '20. 5f
Homestead a	100	200,000	107,200	J & J	None	None	Jan. '17. 2
Mechanics a	50	1,600,000	1,008,500	Q—J	8	8	Apr. '20. 2†
Montauk a	100	100,000	56,600	J & J	None	None	July '14. 2
Municipal a	100	200,000	89,000	Beg. bu	.2 '19	s. Sep	V. 109, p. 952
Nassau	100	1,000,000	1,345,800	Q—J	f12	f12	Apr. '20. 3(3)
North Side a	100	200,000	268,900	J & J	n10	k7	Jan. '20. 5f
People's	100	200,000	262,500	J & J	7	6	Jan. '20. 4
Ridgewood	100	100,000	240,100	J & J	4	4	Jan. '20. 2

a State banks. *b* May 4 1920 for national banks and Feb. 28 1920 for State banks. *c* Decrease due to change in dividend period. *d* Increase due to change in dividend period. *e* Paid in 1919 three quarterly dividends of 12½% each and a special dividend of 55% on old capital of $200,000 and one dividend of 6% on new capital of $500,000. *f* Includes extra div. of 2%. *g* Stockholders of Chemical and Citizens National banks voted May 25 to consolidate (consolidation effective May 29 '20) under name of Chemical National Bank, and capital of latter to be increased to $4,500,000. See "Chronicle" of May 29 1920 and V. 110, p. 1822, 1153. *h* Includes extra div. of 7%. *i* Includes extra div. of 10%. *j* Paid in April 1920 2½% regular and 1½% extra. In Jan. 1920, 2½% regular and ½% extra. *k* Includes extra div. of 1%. *l* Paid in Jan. 1920 4% regular and 4% extra. *m* Includes extra div. of 5%. *n* Includes extra divs. of 4%. *o* On account of change in fiscal year to Dec. 31 and dividend period from M. & N. to J. & J. paid a dividend of 1 2-3% in Jan. 1920. *p* Stockholders of Chase National Bank on Dec. 26 1919 authorized increase in capital from $10,000,000 to $15,000,000. V. 109, p. 2408. *q* Paid in Jan. 1920 3% regular and 3% extra. *r* Six per cent of this is extra; also paid a stock dividend of 25% Sept. 16 1918. V. 107, p. 371. *s* Includes extra dividends of 3%. *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 in Jan. 1920 regular dividend 2½% and 2% extra. *v* Four and one-half per cent of this is extra. *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). Paid dividend in 1918 of 50% on old capital and 25% reg. and 55% special on new capital. *x* Increase in capital from $4,200,000 to $4,620,000 voted Jan. 20 1920. See V. 110, p. 331; V. 109, p. 2141. *y* Paid in Jan. 1920 5% regular and 10% extra. *z* The Bank of America and the Franklin Trust Co. of Brooklyn were merged (merger effective May 1 1920) under name of the Bank of America. A stock dividend of 200% and a cash dividend of 11% was paid to the holder of Bank of America stock of record April 26 1920. V. 110, p. 2160, 1822, 1717, 1498, 1257. * Stockholders of Mechanics & Metals National Bank voted March 23 1920 to increase stock from $6,000,000 to $9,000,000. A further increase of $1,000,000 is to be made upon consolidation with the N. Y. Produce Exchange Bank. The latter has been converted from a State to a national institution for merger purposes. Meetings of stockholders of both institutions are to be held June 15 to ratify consolidation. V. 110, p. 2160, 1822, 1258, 738. † Paid in Jan. 1920 2% regular dividend and 2% extra. ‡ Increase in capital from $500,000 to $800,000 became effective March 5 1920. V. 110, p. 825, 529. A further increase to $1,000,000 was voted May 25. See Curonicle of May 29 and V. 110, p. 2161. §Increase in capital from $250,000 to $1,000,000 became effective Nov. 14 1919. See V. 109, p. 1959, 1151. ¶ Bank of the Manhattan Co. and Merchants National Bank merged (effective March 29 1920) under name of Bank of the Manhattan Co. See V. 110, p. 1611, 1383, 1257; V. 109, p. 2234. In Jan. 1920 the Bank of Long Island was merged into the Bank of the Manhattan Co. V. 110, p. 221, 139. (1) As of March 1 1920 capital increased from $2,000,000 to $2,500,000. (2) Ten per cent of this is extra and was paid in 3% Liberty Loan bonds. (3) Paid in Jan. 1920, 3% regular and 2% extra. (4) Paid in 1918 on Bank of Manhattan Co. stock 8% on old capital and 12% and 3% extra on new capital. (5) Includes extra dividends of 8% (2% each quarter). (6) Paid in May 1918 a special dividend of $8 33 in connection with the organization of the Liberty Securities Corporation. (7) A special div. of 100% from surplus accumulated prior to Mar. 1 '13 was paid in Mar. 1918. V. 106, p. 994, 269, 47. (8) Paid extra dividend of 2% each quarter in 1919 and in Feb. and May 1920. (9) See V. 109, p. 2409, 2326, 1243. (10) Paid in Jan. 1920 6% regular and a special dividend of 10%. (11) The Tradesmens Bank was formerly the Westchester Ave. Bank, the name having been changed on Feb. 11 1920 and the capital increased as of Mar. 1 1920 from $100,000 to $200,000. The Columbia Bank purchased control in April 1920. V. 110, p. 1384, 825. (14) Includes extra div. of 3%. (15) Paid in May 1920 regular dividend of 3% and 7% extra; in Feb. 1920 3% regular and 3% extra. (16) Bank of Republic was formerly the Bank of Europe; name changed in 1920. (17) Proposed increase in capital from $1,000,000 to $1,500,000 ratified Jan. 13 1920. V. 110, p. 434, 138. (18) Increase in capital from $500,000 to $1,500,000 voted April 8 1920 to become effective Oct. 1 1920. V. 110, p. 1611. (19) Effective Apr. 19 1920 the Irving Nat. Bank and the Irving Trust Co. were consolidated under the name of the Irving Nat. Bank of N. Y., the Irving Trust Co. having previously taken out a charter under the name of the New York National Irving Bank. V. 110, p. 1718, 1053, 219. (20) Capital to be increased from $100,000 to $200,000. See Chronicle of May 29 1920.

NEW YORK AND BROOKLYN TRUST COMPANIES.

Companies.	Capital. Par	Capital. Amount.	Surplus & undivided profits on market val. Feb. 28 '20.	Dividends paid in 1918 and 1919 and last dividend. Period	1919.	1918.	Last paid.
New York.	$	$	$				%
American	100	1,000,000	327,700	Beg.bus	Jan.	27'19	See note r
Bankers	100	t200000,000	18,547,600	Q—J	20	20	Apr. '20. 5
Cent Union	100	12,500,000	17,861,500	Q—J	22	11	Apr. '20. 5½
Columbia	100	5,000,000	7,453,100	Q—M30	g20	b16½	Mar.31'20. 4
Commercial	100	m 500,000	233,800	Beg.bus	Nov.	1906.	-------
Corporation	100	500,000	312,800	J—D	22½	11 7	Mar31'20 2½
Empire	100	2,000,000	2,008,000	Q—M30	f17	g16	Mar.30'20. 3
Equitable	100	n12000000	15,662,100	Q—M30	f25	20	Mar.31'20.4d
Farm L & Tr	100	5,000,000	10,633,900	Q—F	20	18	May '20. 5
Fidelity	100	1,000,000	1,367,300	Q—M31	o11	b10	Mar31'20.2½
Fulton	100	500,000	646,900	J & J	b12	g14	Jan. '20. 7b
Guaranty	100	25,000,000	31,607,700	Q—M31	20	20	Mar.31'20. 5
Hudson	100	500,000	695,000	Q—M31	b10	8	Mar31'20.2½
p Irving	100	3,000,000	1,642,200	Q—J	8	7 1-3	Jan. '20. 2
Ital Disc & Tr	100	500,000	430,000	Beg.bus	Nov.	11'18	V. 109, p. 141
LawTitle&Tr	100	4,000,000	5,994,600	Q—J	5	5	Apr. '20. l1½
Lincoln	100	e1,000,000	925,500	Q—F	4	4	May '20. 1
Mercantile	100	1,000,000	952,400	Q—J	-------	-- --	Apr. '20. 1s
Metropolitan	100	2,000,000	3,355,200	Q—M31	22	24	Mar.31'20. 4
N Y Life l & Tr	100	1,000,000	4,115,900	J & D	45	45	Dec. '19. 25
New York	100	3,000,000	11,256,100	Q—M31	32	32	Mar.31'20. 8
uScandinav'n	100	1,000,000	(u)	Q—M	-------	10	Sep30'19.2½
Title Gu & Tr	100	q 5,000 000	12,906,600	Q—M31	20	20	Mar31'20. 5d
U S M & Tr'st	100	2,000,000	4,803,800	Q—M31	24	24	Apr. '20. 6
United States	100	2,000,000	14,726,900	J & J	50	50	Jan. '20. 25
Brooklyn.							
Brooklyn	100	1,500,000	2,504,200	Q—J	h30	f25	Apr. '20. 5
t Franklin	100	1,000,000	1,204,600	Q-M 31	12	12	Mar.31'20. 3
Hamilton	100	500,000	1,023,800	Q—F	b14	12	May '20. 3
Kings County	100	500,000	2,774,300	Q—F	28	24	May '20. 7
Manufac'rs	100	2,000,000	2,014,900	Q—J	8	7	Apr. '20. 3
Peoples	100	v 1,200,000	1,600,100	Q-M 31	16	o16	May31'20. 4

a Decrease due to change in div. period. *b* Includes extra divs. of 2%. *c* Increase due to change in div. period. *d* Paid in Jan. 1920 an extra dividend of 5%. *e* Stockholders voted May 17 to increase capital from $1,000,000 to $2,000,000, increase to be effective June 17 1920. V. 110, p. 2161. *f* Includes extra div. of 5%. *g* Includes extra div. of 4%. *h* Includes extra div. of 10%. *i* Stockholders of Bankers Trust Co. voted Dec. 3 1919 to increase capital from $15.000,000 to $20,000,000. V. 109, p. 2141, 1958. *l* Paid on Jan. 1 1920 an extra dividend of 1%. *m* Stockholders of Commercial Trust Co. voted Jan. 20 1920 to increase capital from $500,000 to $1,000,000. V. 110, p. 434. *n* Stockholders of Equitable Trust Co. voted Dec. 24 1919 to increase capital from $6,000,000 to $12,000,000. V. 110, p. 49; V. 109, p. 2234. *o* Includes extra dividend of 1%. *p* Effective Apr. 19 1920 the Irving National Bank and the Irving Trust Co. were consolidated under the name of the Irving National Bank of N. Y., the Irving Trust Co. having previously taken out a charter under the name of the New York National Irving Bank. V. 110, p. 1718, 1053, 219. *q* Stockholders to vote on proposition of increasing capital from $5,000,000 to $6,000,000. See V. 110, p. 2160. *r* In Sept. 1919 acquired control of the Queens County Trust Co. See V. 109, p. 1335, 1508, 1051; V. 108, p. 450. *s* First dividend. *t* The Franklin Trust Co. and Bank of America of N. Y. were merged (merger effective May 1 1920) under name of the Bank of America. See V. 110, p. 1822, 1717, 1498, 1257. *u* Scandinavian Trust Co. consolidated with Liberty Nat. Bank in Oct. 1919. V. 109, p. 1507, 1051, 847. *v* The stockholders of the Peoples Trust Co. voted Feb. 11 1920 to increase capital from $1,200,000 to $1,500,000, increase becoming effective April 1 1920. V. 110, p. 738, 530.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Companies.	Capital. Par	Capital. Amount.	Net Surp. Dec. 31 1919.	Dividends. 1919.	1918.	1917.	Last paid. %
	$	$	$				
Amer. Alliance	100	1,000,000	1,048,346	e19½	13½	(o)	Apr. '20. 5
City of N Y	100	a600,000	425,596	6	3	None	Dec.31'19. 3
Commonwealth	100	500,000	1,015,460	None	10	k45	Mar.1920. 10
Continental	25	10,000,000	11,364,829	20	14	12	Jan. '20. 10
Fidelity-Phenix	100	2,500,000	7,270,834	30	22	20	Jan. '20. 15
Globe & Rutgers	100	700,000	10,146,031	60b	j46	p36	Apr. '20. 15
Great American	100	c 5,000,000	11,010,377	25d	30	n31	Apr. '20. 4c
Hamilton Fire	15	200,000	604,423	12	10	8	May '20. 3
Hanover	50	1,000,000	929,368	10	10	10	Apr. '20. 2½
Home	100	6,000,000	15,825,966	25	25	n26	Jan. '20.12½
Mercantile	100	1,000,000	800,095	None	10	10	Mar. '20. 10
Nat. Liberty	50	1,000,000	3,109,648	20	20	s22½	Jan. '20.12½s
Niagara Fire	50	f1,000,000	3,395,908	25u	25u	25	Jan. '20. 15u
Northern	100	500,000	374,847	7	7	7	Jan. '20. 3½
North River	25	1,000,000	2,475,899	10	10	10	Mar.30'20. 5
Pacific Fire	25	400,000	583,500	15u	10	10	Ap21'20. 2½g
Queen of Amer	100	2,000,000	5,477,601	25	25	42½	Jan. '20. 15
Stuyvesant	100	700,000	252,294	None	None	3	Jan. '17. 3
United States	20	1,400,000	2,912,904	10	10	10	Feb. '20. 5
Westchester	10	1,000,000	1,719,337	25u	u25	40	May '20. 6h

a Capital increased as of March 1 1920 from $600,000 to $1,000,000. *b* Includes extra dividends of 20%. *c* Capital increased as of March 1 1920 from $5,000,000 to $10,000,000. Paid first dividend of 4% April 15 1920 on new capital. Jan. 1920 dividend of 6% on old capital of $5,000,000. *d* One per cent of this is extra. *e* Increase due to change in dividend period. *f* Stockholders authorized on May 3 1920 increase in capital from $1,000,000 to $2,000,000, to become effective July 1 1920. *g* April 1920 dividend was an extra dividend. Regular dividend of 5% was paid Jan. 20 1920. *h* Paid in May 1920, 5% and 1% extra and in Feb. 1920 5% and 1½% extra. *j* Eight per cent of this is extra. *k* Includes special dividend of 35%. *l* Based on *actual* value of securities. *n* One per cent of this was a Red Cross dividend. *o* Paid in 1917 7½% on capital of $400,000; 5% on capital (as increased) of $1,000,000. *p* Two per cent of this was a Red Cross dividend. *q* Paid in Jan. 1919 6% and 1% extra and dividend periods cnanged to quarterly. *s* Two and one-half per cent of this is extra. *u* Five per cent of this is extra.

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INDEX TO COMPANIES—CONSOLIDATED, &c.

Companies not given in the tables in their alphabetical order may be found by reference to the index below.

Name	*Will be Found under—*
Aberdeen & Asheboro	Norfolk Southern.
Adirondack	Delaware & Hudson.
Alabama Central	Southern Railway Co.
Alabama Midland	Atlantic Coast Line RR.
Alabama Steel & Shipbuilding Co	Tennessee Coal, Iron & RR. Co.
Albany & Northern	Georgia Southwestern & Gulf.
Alberta Ry. & Irrigation Co	Canadian Pacific Ry.
Algoma Central Terminals	Algoma Central & Hudson Bay Ry.
Algoma Steel Corporation	Lake Superior Corporation.
Allegheny Valley	Pennsylvania RR.
Almagordo & Sacramento Mtn. Ry	El Paso & Northeastern RR.
American Coal Products Co	Barrett Company.
American Dock & Improvement	Central of New Jersey.
American Graphophone Co	Columbia Graphophone Co.
American Oilfields Co	California Petroleum Co.
American Pipe & Foundry Co	U. S. Cast Iron Pipe & Foundry Co.
American Petroleum Co	California Petroleum Co.
American Spirits Manufacturing	U. S. Food Product Co.
American Steamship Co	United States Steel Corporation.
Arkansas Oklahoma & Western	Kansas City & Memphis.
Aroostook Northern RR	Bangor & Aroostook RR.
Aroostook Valley (Electric) RR	Canadian Pacific.
Associated Merchants Co	Associated Dry Goods Corporation.
Atlanta Knoxville & Northern	Louisville & Nashville.
Atlanta & Northern RR	Atlanta Tennessee & Northern Ry.
Atlantic & Birmingham	Atlanta Birmingham & Atlantic.
Atlantic & Northwest	Canadian Pacific.
Atlantic & Yadkin RR	Southern Ry.
Augusta Terminal Ry	Charleston & Western Carolina Ry.
Austin & Northwestern	Houston & Texas Central.
Ayer Mills	American Woolen
Baltimore & Cumberland Valley RR.	Western Maryland RR.
Baltimore Electric	Consol. Gas El. Lt. & P. of Balt.
Baltimore & Harrisburg RR	Western Maryland RR.
Bangor & Portland	Delaware Lackawanna & Western.
Bay City & Battle Creek	Michigan Central.
Bay Counties Power Co	Pacific Gas & Electric Co.
Bedford Belt	Chicago Terre Haute & Southeastern.
Bellingham & Northern Ry. Co	Chicago Milwaukee & St. Paul.
Bellows Falls Power Co	New England Company (Industrials).
Bennington & Rutland	Rutland RR.
Bergen County RR	Erie RR.
Bessemer Coal & Coke Co	Republic Iron & Steel Co.
Big Sandy	Chesapeake & Ohio.
Billings & East. Montana Power Co	Montana Power Co.
Binghamton Gas Works	American Light & Traction.
Birmingham Belt	St. Louis & San Francisco.
Bluff Point Land Impt. Co	Delaware & Hudson Co.
Boonville Bridge	Missouri Kansas & Texas.
Boston & Lowell	Boston & Maine RR.
Boston & New York Air Line	New York New Haven & Hartford.
Boyer Valley	Chicago & North Western.
Brinson Railway	Savannah & Atlanta Ry.
Brooklyn & Montauk	Long Island.
Brunswick & Western	Atlantic Coast Line RR.
Buffalo & Susquehanna Iron Co	Rogers-Brown Iron Co.
Buffalo & Southwestern	Erie RR.
Bullfrog-Goldfield	Las Vegas & Tonopah.
Bullock Electric Manufacturing	Allis-Chalmers Manufacturing Co.
Bullock Manufacturing Co	Allis-Chalmers Manufacturing Co.
Burlington Cedar Rapids & Northern	Chicago Rock Island & Pacific.
Burlington & Missouri River	Chicago Burlington & Quincy.
Butte Electric & Power Co	Montana Power Co.
Cairo Bridge Co	Illinois Central RR.
Caldwell & Northern	Carolina & Northwestern.
Calgary & Edmonton Ry	Canadian Pacific Ry.
California Central Gas & Electric Co.	Pacific Gas & Electric Co.
California Electric Generating Co	Great Western Power Co.
California Gas & Electric Corp	Pacific Gas & Electric Co.
California Northwestern	Northwestern Pacific.
Cambria & Clearfield	Pennsylvania RR.
Canada Atlantic	Grand Trunk Ry.
Canadian National Ry	Canadian Northern Ry.
Canadian Northern Alberta Ry	Canadian Northern Ry.
Canadian Nor. Coal & Ore Dock	Canadian Northern Ry.
Canadian Northern Western Ry	Canadian Northern Ry.
Carnegie Co	United States Steel Corporation.
Carolina Central	Seaboard Air Line.
Carthage & Adirondack	New York Central RR.
Carthage Watertown & Sack. Harb	New York Central RR.
Cataract Power & Conduit Co	Buffalo General Electric Co.
Cedar Rapids Iowa Falls & Northwes.	Chicago Rock Island & Pacific.
Cedars Rapids Mfg. & Power Co	Montreal Light, Heat & Power.
Cedar Rapids & Missouri River	Chicago & North Western.
Central Arkansas & Eastern	St. Louis Southwestern.
Central Branch Ry	Missouri Pacific.
Central Branch Union Pacific	Missouri Pacific.
Central California Electric Co	Pacific Gas & Electric Co
Central District Tel. Co. of Pitts	Bell Tel. &o. of Pennsylvania.
Central Foundry Co	Iron Products Corporation.
Central Ga. RR. & Banking	Central of Georgia Ry.
Central Iron & Coal	Central Foundry.
Central N. Y. & Western	Pittsburgh Shawmut & Northern RR.
Central Ohio	Baltimore & Ohio.
Central Ontario Ry	Canadian Northern Ry.
Central Petroleum	Texas Company.
Central Terminal RR	Minneapolis St. Paul & Sault Ste. M
Central Union Gas	Consolidated Gas of N. Y.
Central Vermont Transportation	Central Vermont.
Charleston Northern	Seaboard Air Line.
Charleston & Savannah	Atlantic Coast Line RR.
Chartiers	Pittsburgh Cin. Chicago & St. Louis.
Chateaugay Ore & Iron Co	Delaware & Hudson Co.
Chatham & Lebanon Valley	Rutland RR.
Chattanooga Rome & Southern	Central of Georgia.
Chevrolet Motor Co	General Motors Corporation.
Chicago & Atlantic Terminal Co	Erie RR.
Chicago Dock	Chicago Utilities.
Chicago Edison Co	Commonwealth Edison Co.
Chicago Gas Light & Coke	People's Gas L. & C.
Chicago & Grand Trunk Ry	Grand Trunk Western Ry.
Chicago & Great Western	Balt. & Ohio Chicago Terminal RR.
Chicago Hammond & Western	Indiana Harbor Belt.
Chicago & Indiana Coal	Chicago & Eastern Illinois.
Chicago Indiana & Southern	New York Central RR.
Chicago Ind. & St. Louis Short Line	Cleveland Cin. Chic. & St. Louis.
Chicago Kalamazoo & Saginaw	Michigan Central.
Chicago Milwaukee & Puget Sound	Chicago Milwaukee & St. Paul.
Chicago St. Louis & New Orleans	Illinois Central.
Chicago St. Louis & Pittsburgh	Pittsburgh Cincinnati Chic. & St. L.
Chicago Subway	Chicago Utilities.
Chicago Wisconsin & Minnesota	Wisconsin Central.
Choctaw & Memphis	Chicago Rock Island & Pacific.
Choctaw Oklahoma & Gulf	Chicago Rock Island & Pacific.
Cicero Gas Co	Public Service Corp. of Nor. Illinois.
Cincinnati Gas Transportation Co	Columbia Gas & Electric Co.
Cincinnati Hamilton & Dayton	Baltimore & Ohio RR.
Cincinnati Ind. St. Louis & Chicago	Cleveland Cin. Chicago & St. Louis.
Cincinnati & Muskingum Valley	Cleveland Akron & Cincinnati.
Cincinnati Sandusky & Cleveland	Cleveland Cin. Chicago & St. Louis.
Cincinnati Southern	Cincinnati New Orleans & Texas Pac.
Cincinnati Wabash & Michigan Ry	Cleveland Cinc. Chic. & St. L. Ry.
City Electric Co. of San Francisco	Great Western Power Co.
Civic Investment & Industrial Corp.	Montreal Lt., Ht. & Power Consol.
(H. B.) Claflin Co	Mercantile Stores Corporation.
Cleveland Akron & Columbus	Cleveland Akron & Cincinnati Ry.
Clearfield & Jefferson	Pennsylvania RR.
Cleveland Columbus Cin. & Ind	Cleveland Cin. Chicago &St. Louis.
Cleveland Lorain & Wheeling	Baltimore & Ohio.
Cleveland & Marietta	Toledo Columbus & Ohio River.
Cleveland Short Line	New York Central RR.
Cleveland Terminal & Valley	Baltimore & Ohio.
Clinton-Wright Wire Co	Wickwire Spencer Steel Corporation.
Clyde Line	Atlantic Gulf & West Indies SS Co
Coal & Coke Ry	Baltimore & Ohio RR.
Coal & Iron Ry	Western Maryland
Coal River & Western	Chesapeake & Ohio.
Colorado Bridge	International & Great Northern
Colorado Industrial Co	Colorado Fuel & Iron.
Colorado-Utah Construction Co	Denver Northwestern & Pacific Ry.
Columbia & St. Louis	Wabash.
Columbus Connecting & Terminal	Norfolk & Western.
Columbus (O.) Gas Co	Ohio Cities Gas Co.
Columbus Gas & Fuel Co	Ohio Cities Gas Co.
Columbus & Hocking Valley	Hocking Valley.
Columbus & Toledo	Hocking Valley.
Commercial Cable Co	Mackay Cos.
Commercial Nat. Safe Deposit Co	Commonwealth-Edison Co
Concord & Montreal	Boston & Maine RR.
Connecticut River Power Co	New England Company.
Connecticut River RR	Boston & Maine RR.
Connellsville & Monongahela RR	United States Steel Corporation.
Consolidated Electric Co	Great Western Power Co.
Consolidated Gas Co. of Baltimore	Consol. Gas, Electric Light & Power.
Consolidated Power Co	Consol. Gas, El. Lt. & P. Co. of Balt.
Consumers' Chemical Corporation	Virginia-Carolina Chemical Co
Consumers' Gas	People's Gas Lt. & Coke.
Continental Coal	Hocking Valley.
Cornwall & Lebanon RR	Pennsylvania RR.
Crucible Fuel Co	Crucible Steel Co.
Cuba Eastern	Guantanamo & Western RR.
Cumberland Valley Ry	Pennsylvania RR.
Current River	Kansas City Fort Scott & Memphis.
Dallas & Waco	Missouri Kansas & Texas.
Danbury & Norwalk	New York New Haven & Hartford
Danville & Grape Creek	Chicago & Eastern Illinois.
Dawson Ry. & Coal Co	El Paso & Northeastern Co.
Delano Land	Lehigh Valley.
Des Moines & Fort Dodge	Minneapolis & St. Louis.
Des Plaines Valley	Chicago &. North Western.
Detroit Grand Rapids & Western	Pere Marquette.
Detroit Rock Salt	International Salt Co.
Dexter & Newport RR	Maine Central RR.
Dexter & Piscataquis RR	Maine Central RR.
Dimmick Pipe Co	U. S. Cast Iron Pipe & Foundry Co.
Distillers Securities Corporation	U. S. Food Products Co.
Dominion Line	International Mercantile Marine Co.
Duluth Rainy Lake & Winnipeg Ry	Duluth Winnipeg & Pacific Ry.
Durham & Northern	Seaboard Air Line.
Dutchess County RR	Central New England Ry.
East Maine RR	Maine Central RR.
East River Gas	Consolidated Gas of N. Y.
East Tennessee Virginia & Georgia	Southern Railway.
Eastern Michigan Edison	Detroit Edison.
Eastern of Minnesota	Great Northern.
Eastern Tel. & Tel. Co	Keystone Telephone Co.
Easton & Amboy—East. & Northern	Lehigh Valley.
Economy Light & Power	Public Service Corp. of Nor. Illinois.
Edison Elec. Ill. of Brooklyn	Brooklyn Edison Co.
Edison Elec. Ill. of New York	Consolidated Gas Co. of New York.
Edison Light & Power Co	Pacific Gas & Electric Co.
Elizabeth River	Norfolk & Portsmouth Belt Line.
Elk Horn Fuel Co	Elk Horn Coal Corporation.
Ellwood Short Line	Baltimore & Ohio.
El Paso & Rock Island Ry	El Paso & Northeastern Co.
Equitable Gas Light Co. (New York)	Consolidated Gas of N. Y.
Erie & Jersey	Erie RR.
Essex Terminal Ry	Erie RR.
Euclid Equipment Trust	Bessemer & Lake Erie.
European & North American	Maine Central RR.
Evansville Belt Ry	Chicago & Eastern Illinois RR.
Evansville Henderson & Nashville	Louisville & Nashville.
Evansville Mt. Carmel & Nor. Ry	Cleve. Cinc. Chicago & St. Louis.
Evansville & Terre Haute	Chicago & Eastern Illinois
Fairmont Coal	Consolidation Coal Co.
Fargo & Southern	Chicago Milwaukee & St. Paul.
Fitchburg RR	Boston & Maine RR.
Flint & Pere Marquette	Pere Marquette.
Florida Central & Peninsular	Seaboard Air Line Ry.
Florida Southern	Atlantic Coast Line RR.
Florida West Shore	Seaboard Air Line.
Fort Worth & New Orleans	Houston & Texas Central.
Fort Worth & Rio Grande	St. Louis—San Francisco.
Fremont Elkhorn & Missouri Valley	Chicago & North Western
Frick H. C. Co	United States Steel Corporation.
Genesee River RR	Erie RR.
Georgia & Alabama	Seaboard Air Line Ry.
Georgia & Alabama Terminal Ry	Seaboard Air Line Ry.
Georgia Carolina & Northern	Seaboard Air Line Ry.
Georgia Pacific	Southern Railway.
Gila Valley Globe & Northern	Arizona Eastern.
Girard Point Storage	Pennsylvania RR.
Gold & Stock Telegraph Co	Western Union Telegraph Co.
Goshen & Deckertown RR	Erie RR.
Gouverneur & Oswegatchie	New York Central RR.
Granby Mining & Smelting	American Zinc, Lead & Smelting.
Grand Rapids Gas Light	American Light & Traction
Grand River Valley	Michigan Central.
Gray's Point Terminal	St. Louis Southwestern.
Great Falls Power Co	Montana Power Co.
Great Northern Ry. of Canada	Canadian Northern Quebec.
Great Western Ry. of Cauada	Grand Trunk Ry.
Greeley-Hudson Securities Corp	Hudson Companies (RRs.).
Greeley Square Realty Co	Hudson Companies (RRs.).
Greenbrier Ry	Chesapeake & Ohio.
Guatemala Central	International Rys. of Cent. America
Halcomb Steel Co	Crucible Steel Co.
Halifax & Southwestern Ry	Canadian Northern Ry.
Hancock & Calumet	Mineral Range.
Hannibal & St. Joseph Ry	Chicago Burlington & Quincy RR.
Harlem River & Portchester	New York New Haven & Hartford.
Harrisburg Ports. Mt. J. & Lancaster	Pennsylvania RR.
Hecker-Jones-Jewell Co	Standard Milling Co.
Henderson Bridge	Louisville & Nashville.
Hereford	Maine Central.
Hoboken Ferry	N. Y. & Hoboken Ferry.
Hocking Coal Co	Minneapolis & St. Louis RR.
Hollidaysburgh Bedford & Cumb	Pennsylvania.
Holly Manufacturing Co	Worthington Pump & Machinery Co.
Holyoke & Westfield RR	N. Y. N. H. & Hartford RR.
Home Long Distance Telephone Co	Pacific Telephone & Telegraph Co
Housatonic	New York New Haven & Hartford
Hudson Coal	Delaware & Hudson Co.
Huntington & Big Sandy	Baltimore & Ohio.
Hutchinson & Southern	Atchison Topeka & Santa Fe
Hydraulic Power Co	Niagara Falls Power Co.
Illinois Steel Co	United States Steel Corporation.
Illinois Tunnel	Chicago Utilities.
Imperial Roiling Stock	Canadian Northern.
Indiana Bloomington & Western	Peoria & Eastern.
Indiana Illinois & Iowa	New York Central RR.
Indiana Steel Co	United States Steel Corporation.
Indiana Natural Gas & Oil	People's Gas Light & Coke.
Indianapolis Decatur & Western	Cincinnati Indianapolis & Western.

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Name.	Will Be Found Under—
Indianapolis & Louisville	Chicago Indianap. & Louisville.
Indianapolis & St. Louis	Cleveland Cin. Chic. & St. Louis.
International Navigation	International Mercantile Marine
Interborough-Metropolitan Co	Interborough Consolidated Corp.
International Steam Pump Co	Worthington Pump & Machinery Co.
Iowa Central	Minneapolis & St. Louis.
Iowa Minnesota & Northwestern	Chicago & North Western
Irondale Bancroft & Ottawa Ry	Canadian Northern Ry.
Iroquois Iron Co	Steel & Tube Co. of America.
Jackson 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.
Kennebunk & Kennebunkport	Boston & Maine RR.
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.)
Leyland Line	International Mercantile Marine.
Lick Creek & Lake Erie	Carolina Clinchfield & Ohio.
Lincoln Park & Charlotte	Buffalo Rochester & Pittsburgh.
Linde Air Products	Union Carbide & Carbon Corp.
Little Falls & Dolgeville Ry	New York Central RR.
Little Rock Bridge Co	Chicago Rock Island & Pacific Co.
Little Rock & Hot Springs Western	Missouri Pacific.
Little Rock Jct.—Lit. Rk. & Ft. Sm.	Missouri Pacific.
Locomo. & Mach. Co. of Montreal	American Locomotive Co.
Long Dock Company	Erie RR.
Long Island & Flushing	Long Island.
Louisiana & Missouri River	Chicago & Alton.
Louisville Cincinnati & Lexington	Louisville & Nashville.
Lousville & Frankfort	Louisville & Nashv.—L. C. & L
Louisville & Nashville Terminal	Louisville & Nashville.
Lowell & Andover	Boston & Maine RR.
Macopin RR	N. Y. Susquehanna & Western RR
Madison Gas & Electric	American Light & Traction.
Madison River Power Co	Montana Power Co.
Mallory Line	Atlantic Gulf & West Indies SS. Co.
Manchester & Lawrence	Boston & Maine RR.
Manitoba & Southeastern	Canadian Northern.
Manitoba Southwest'n Colonization	Canadian Pacific.
Manitoulin & North Shore Ry	Algoma Eastern Ry.
Manitowoc Gr'n Bay & Nor. West'n	Chicago & North Western.
Mankato & New Ulm	Chicago & North Western.
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.
Massawippi	Connecticut & Passumpsic.
McKeesport & Belle Vernon	Pittsb. McKeesport & Youghiogheny
Memphis Paris & Gulf	Memphis Dallas & Gulf.
Merchants' Bridge	St. Louis Merch. Bridge Term. RR
Metropolitan Gas Corporation	Pacific Gas & Electric Co.
Mexican Central	National Railways of Mexico
Mexican Eastern	Interoceanic of Mexico.
Mexican International	National Railways of Mexico.
Middlesex Valley RR	Lehigh Valley RR.
Midland of New Jersey	New York Susquehanna & Western
Midland RR	N. Y. Susquehanna & Western RR
Midland Terminal	Cripple Creek Central.
Mifflin Equipment	United States Steel Corportion.
Millen & Southwestern	Georgia & Florida.
Milwaukee Lake Shore & Western	Chicago & North Western.
Milwaukee & Northern	Chicago Milwaukee & St. Paul.
Milwaukee Sparta & North Western	Chicago & North Western.
Milwaukee & State Line	Chicago & North Western
Minneapolis & Pacific	Minneap. St. P. & Sault Ste. Marl
Minneap. Sault. Ste. Marie & Atl	Minneap. St P. & Sault Ste. Marie
Minneapolis Terminal	Chicago Great Western.
Minneapolis Union	Great Northern.
Minnesota & Iowa	Chicago & North Western.
Minnesota & South Dakota	Chicago & North Western
Missouri Kansas & Eastern	Missouri Kansas & Texas.
Missouri Kansas & Oklahoma	Missouri Kansas & Texas
Mobile & Bay Shore	Mobile & Ohio.
Mobile & Montgomery Ry	Louisville & Nashville RR.
Mohawk & Malone	New York Central RR
Monon Coal	Chicago Indianapolis & Louisville.
Monongahela River Cons. Coal & C	Pittsburgh Coal Co.
Monongahela Southern RR	United States Steel Corporation.
"Monon Route"	Chicago Indianap & Louisville.
Montana Central RR	Great Northern Ry.
Montana Power Transmission Co	Montana Power Co.
Montauk Extension RR	Long Island.
Montreal & Province Line Ry	Central Vermont Ry.
Montreal Warehousing	Grand Trunk
Morris Canal Co	Lehigh Valley RR.
Mount Vernon Branch	Chicago & Eastern Illinois.
Munising	Munising Marquette & Southeastern.
Muskegon Grand Rapids & Indiana	Grand Rapids & Indiana.
Mutual 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 & &o.
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 & Northmapton RR	N. Y. N. H. & Hartford RR.
New Mexico Ry. & Coal	El Paso & Northeastern Co.
New Orleans Mobile & Chicago	Gulf Mobile & Northern.
New Orleans Mobile & Texas	Louis. & Nash. (N. O. & Mobile Div.
Newport & Cincinnati Bridge	Louisville & Nashville.
Newport & Richford Ry	Connecticut & Passumpsic Ry.
New York Bay Extension	Long Island.
N. Y. Central & Hudson River RR	New York Central RR.
New York & Cuba Mail SS. Co	Atlantic Gulf & West Indies SS. Co.
New York Elevated	Manhattan Elevated.
New York & Erie	Erie RR.
New York & East River Gas Co	Consolidated Gas Co. of New York.
N. Y. Gas, El. Lt., Ht. & Power	Consolidated Gas of New York.
New York Glucose	Corn Products.
New York & Jersey RR	Hudson & Manhattan RR.
New York Lake Erie & Western	Erie RR.
New York Mutual Gas	Consolidated Gas of New York.
New York & New Eng. Bost. Term	New York New Haven & Hartford.
New York & Northern	New York Central RR.
New York & Porto Rico SS. Co	Atlantic Gulf & West Indies SS. Co.
New York Providence & Boston	New York New Haven & Hartford
New York & Putnam	New York Central RR.
New York & Queens El. Lt. & Pow	Consolidated Gas Co. of New York.
New York & Queens Gas Co	Consolidated Gas Co. of New York.
New York & Rockaway	Long Island.
New York & Westchester Lighting	Consolidated Gas Co. of New York.
New York & Wilkes-Barre Coal	New York Susquehanna & Western.
Niagara & Erie Power Co	Niagara Lockport & Ontario Pow. Co
Niagara Falls Hyd. Pow. & Mfg. Co	Hydraulic Pow. Co. of Niagara Falls.
Niles Tool Works Co	Niles-Bement-Pond Co.
Norfolk & Carolina	Atlantic Coast Line RR.
Norfolk Terminal & Transportation	Chesapeake & Ohio.
Northeastern RR. of So. Carolina	Atlantic Coast Line RR.
North Shore Electric Co	Public Service Corp. of Nor. Illinois
North Wisconsin	Chic. St. Paul Minn. & Omaha.
Northern California Power Co	Pacific Gas & Electric Co.
Northern California	Southern Pacific RR.
Northern Maine Seaport	Bangor & Aroostook.
Northern Mississippi River Pow. Co	Northern States Power Co
Northern Ry. (Canada)	Grand Trunk Ry.
Northern Ry. of California	Southern Pacific RR.
Northern Union Gas Co	Consolidated Gas of New York.
Northwestern Gas Light & Coke Co	Public Service Corp. of North. Ill.
Northwestern Telegraph Co	Western Union Telegraph Co.
Northwestern Union	Chicago & North Western.
Norwalk Steel Co	Crucible Steel Co. of America.
Norwood & Montreal RR	New York Central RR.
Oceanic Steam Navigation Co	International Mercantile Marine Co.
Ocean Steamship	Central of Georgia Ry.
Ogden Gas	People's Gas Light & Coke.
Ogdensburg & Lake Champlain	Rutland RR.
Ogdensburg Terminal Ry	Rutland RR.
Ohio Indiana & Western	Peoria & Eastern.
Ohio & Little Kanawha	Baltimore & Ohio.
Ohio River	Baltimore & Ohio.
One Ninety-Five Broadway	American Telephone & Teleg. Co.
Ontario & Quebec	Canadian Pacific.
Oregon Eastern Ry	Central Pacific Ry.
Oregon RR. & Navigation Co	Oregon-Wash. RR. & Nav. Co.
Ozark & Cherokee Central	St. Louis San Francisco
Pacific Gas Improvement Co	Pacific Gas & Electric Co.
Pacific Light & Power Corp	Southern California Edison Co.
Pacific RR. of Missouri	Missouri Pacific Ry.
Paducah & Memphis Ry	Louisville & Nashville RR.
Pan-American RR	National Railway of Mexico.
Paragould Southeastern	St. Louis Southwestern.
Passaic & New York RR	N. Y. Susquehanna & Western RR.
Penn-Mary Coal	Pennsylvania Steel.
Pennsylvania Coal & Coke	Clearfield Bituminous Coal Corp.
Pennsylvania & N. Y. Canal	Lehigh Valley.
Pennsylvania & Northwestern	Pennsylvania RR.
Pennsylvania Steel Co	Bethlehem Steel Co.
Pennsylvania Utilities Co	General Gas & Electric Co.
Penobscot Shore Line	Maine Central.
Pensacola & Atlantic	Louisville & Nashville.
Peoria & Northwestern	Chicago & North Western
Petersburg	Atlantic Coast Line RR.
Petroleum Refining Co	Galena Signal Oil.
Philadelphia & Erie	Pennsylvania.
Philadelphia & Reading	Reading Company.
Phila. Wilmington & Baltimore	Phila. Baltimore & Washington RR.
Piedmont & Cumberland RR	Western Maryland RR.
Pine Bluff & Western	St. Louis Iron Mtn. & Southern.
Pine Creek	New York Central RR.
Pittsburgh Cleveland & Toledo	Baltimore & Ohio.
Pittsburgh Coal, Dock & Wharf	Pittsburgh Coal Co.
Pittsburgh Crucible Steel Co	Crucible Steel Co. of America.
Pittsburgh Junction	Baltimore & Ohio
Pittsburgh Lisbon & Western	Wheeling & Lake Erie RR.
Pittsburgh Newcastle & Lake Erie	Baltimore & Ohio.
Pittsburgh Painesville & Fairport	Baltimore & Ohio RR.
Pittsburgh Shenango & Lake Erie	Pittsburg Bessemer & Lake Erie
Pittsburgh Virginia & Charleston	Pennsylvania.
Pleasant Valley Coal	Denver & Rio Grande.
Port Wenworth Terminal Corp	Savannah & Atlanta Ry.
Portland & Ogdensburg	Maine Central.
Portland & Rochester RR	Maine Central RR.
Portland (Me.) Union Station Co	Portland Terminal Co.
Portsmouth Great Falls & Conway	Boston & Maine.
Postal Telegraph Cable	Mackay Companies.
Potomac Valley	Western Maryland.
Potter Ore	Republic Iron & Steel.
Pratt & Whitney	Niles-Bement-Pond Co.
Prescott & Eastern	Atchison Topeka & Santa Fe.
Prest-O-Lite Co	Union Carbide & Carbon Corp.
Princton & Northwestern	Chicago & North Western.
Prospect Park & Coney Island RR	Long Island RR.
Providence & Springfield	New York New Haven & Hartford.
Providence Terminal	New York New Haven & Hartford.
Public Service Bldg. Co. of Balt	Consol. Gas El. L. & P. Co. of Balt.
Qu'Appelle L'g La'e & Sask	Canadian Northern
Quebec Central	Canadian Pacific.
Quebec & Lake St. John Ry	Canadian Northern Ry.
Raleigh & Augusta-Ral. & Gaston	Seaboard Air Line.
Raleigh & Cape Fear	Norfolk Southern.
Raleigh & Southport	Norfolk Southern.
Raleigh & Southwestern	Chesapeake & Ohio.
Ravenswood Spencer & Glenville	Baltimore & Ohio.
Retsof Mining Co	International Salt Co.
Richmond & Allegheny Valley Ry	Chesapeake & Ohio Ry.
Richmond & Danville	Southern Railway.
Richmond & Mecklenburg RR	Southern Ry.
Richmond & Petersburg	Atlantic Coast Line RR
Rio Grande Western	Denver & Rio Grande.
Risdon Iron Works	United States Steel Corporation.
Rochester & Pittsburg	Buffalo Rochester & Pittsburg.
Rock Island Ark. & Louisiana	Chicago Rock Island & Pacific.
Rock Island Improvem't Equipm't	Chicago Rock Island & Pacific.
Rock Island & Peoria Ry	Chicago Rock Island & Pacific Ry.
Rocky Mt. Coal & Iron Co	Colorado Fuel & Iron Co.
Roland Park Electric & Water Co	Consol. Gas El. L. & Power Co., Ba
Rome Watertown & Ogdensburg	New York Central RR.
Rutland-Canadian	Rutland.
Rutland Toledo & Northern Ry	Chicago & Alton RR.
Sacramento Electric Gas & Ry	Pacific Gas & Electric Co.
Sacramento Valley Power Co	Northern California Power Co.
St. Charles Bridge	Wabash.
St. Clair Madison & St. Louis Belt	Missouri & Illinois Bridge & Belt
St. Clair Furnace Co	United States Steel Corporation.
St. Clair Steel	United States Steel Corporation.
St. Clair Terminal RR	United States Steel Corporation
St. Joseph Gas	American Light & Traction

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Name.	Will Be Found Under—
St. Lawrence & Ottawa	Canadian Pacific.
St. Louis Bridge	Terminal Association of St. Louis
St. Louis & Cairo Ry	Mobile & Ohio RR.
St. Louis Iron Mount'n & Southern	Missouri Pacific System.
St. Louis Peoria & N. W. Ry	Chicago & North Western Ry
St. Louis Wichita & Western	St. Louis & San Francisco.
St. Maurice Paper Co	Union Bag & Paper Co.
"St. Paul"	Chicago Milwaukee & St. Paul
St. Paul & Duluth	Northern Pacific.
St. Paul Eastern Grand Trunk	Chicago & North Western.
St. Paul & Kansas City Short Line	Chicago Rock Island & Pacific.
St. Paul Gaslight	American Light & Traction.
St. Paul Minneapolis & Manitoba	Great Northern.
St. Paul & Northern Pacific	Northern Pacific Ry.
Salmon River Power Co	Niagara Lockport & Ontario Pow.Co
Sanford & St. Petersburg RR	Atlantic Coast Line RR.
San Francisco Gas & Electric Co	Pacific Gas & Electric Co.
San Francisco & San Joaquin Val	Atchison Topeka & Santa Fe.
San Pedro Los Angeles & Salt Lake	Los Angeles & Salt Lake RR.
Santa Fe Prescott & Phoenix	Atchison Topeka & Santa Fe.
Saranac & Lake Placid	Chateaugay & Lake Placid.
Sault Ste. Marie & Southwestern	Chic. St. Paul Minneap. & Omaha
Savannah Florida & Western	Atlantic Coast Line RR.
Schenectady & Duanesburg	Delaware & Hudson.
Schoen Steel Wheel	United States Steel Corporation
Schuylkill River East Side	Baltimore & Ohio.
Schwarzschild & Sulzberger	Wilson & Co.
Scioto Valley & New England	Norfolk & Western.
Seaboard & Roanoke	Seaboard Air Line.
Sea Coast	Atlantic City.
Sen Sen Chiclet Co	American Chicle Co.
Shade Gap	East Broad Top RR. & Coal Co.
Sharon Coke Co	Union Steel Co.
Sherman Shreveport & Southern	Missouri Kansas & Texas
Shreveport Bridge & Terminal	St. Louis Southwestern.
Silver Springs Ocala & Gulf	Atlantic Coast Line RR.
Sioux City & Pacific	Chicago & North Western.
Sodus Bay & Southern	Elmira & Lake Ontario
Somerset Ry	Maine Central.
South Carolina & Georgia	Southern Ry., Carolina Division.
South & North Alabama	Louisville & Nashville.
South Yuba Water Co	Pacific Gas & Electric Co.
Southeastern & St. Louis	Louisville & Nashville.
Southern California Telephone	Pacific Telephone & Telegraph Co.
Southern Indiana	Chicago Terre Haute & Southeast'n
Southern Pacific Branch	Southern Pacific RR.
Southern Sierras Power Co	Nevada California Electric Corp.
Southwest Pennsylvania	Pennsylvania.
Southwestern Coal & Impt. Co	Missouri Kansas & Texas Ry.
Spanish-American Iron Co	Bethlehem Steel Corporation.
Spartanburg Union & Columbia	Southern Ry., Carolina Division
Spuyten Duyvil & Port Morris	New York Central RR.
Standard Electric Co	Pacific Gas & Electric Co.
Standard Gas	Consolidated Gas of New York.
Standard Steel Works	Baldwin Locomotive Works.
Staten Island Ry	Baltimore & Ohio RR.
Stephenville North & South Texas	St. Louis Southwestern Ry.
Sturgis Goshen & St. Louis	New York Central RR.
Suburban Light & Power Co	Pacific Gas & Electric Co.
Suffolk & Carolina	Norfolk Southern.
Sullivan Co. Coal Branch	Chicago & Eastern Illinois.
Sulzberger Sons & Co	Wilson & Co.
Sumter & Wateree	Southern Ry., Carolina Division
Sunbury Hazleton & Wilkes-Barre	Pennsylvania.
Sunbury & Lewiston	Pennsylvania.
Superior Short Line Ry	Chicago St. Paul Minn. & Om. Ry.
Susquehanna Bloomsb'g & Berwick	Pennsylvania RR.

Name.	Will be Found Under—
Terre Haute & Indianapolis	Pitts. Cin. Chicago & St. Louis Ry.
Texas & Oklahoma	Missouri Kansas & Texas.
Texas & Pacific Coal Co	Texas Pacific Coal & Oil Co.
Toledo Canada Southern & Detroit	Michigan Central.
Toledo & Cincinnati RR	Baltimore & Ohio.
Toledo Walhonding Valley & Ohio	Toledo Columbus & Ohio River.
Toronto Grey & Bruce	Canadian Pacific.
Traverse City RR	Grand Rapids & Indiana.
Troy & Boston	Fitchburg.
Tunnel Railroad of St. Louis	Terminal Ass'n of St. Louis.
Turner (J. Spencer)	International Cotton Mills Corp.
Union Switch & Signal Co	Westinghouse Air Brake Co.
Union Transportation Co	Union Oil Co. Inc of California.
United Cigar Manufacturers	General Cigar Co., Inc.
United Dry Goods Companies	Associated Dry Goods Corporation.
United Elec. Light & Power, Balt	Consol. Gas Elec. Lt. & Power.
United Elec. Light & Power of N. Y	Consolidated Gas of New York
Union RR	United States Steel Corporation.
Union Stock Yard & Transit Co	Ch. J. Rys. & U. Stk. Y.
United Gas & Electric Co	Pacific Gas & Electric Co.
United Motors Corporation	General Motors Corporation.
United States Leather	Central Leather.
United States Sugar Refinery	Corn Products Refining Co.
Upper Coos	Maine Central.
Utah Central	Denver & Rio Grande.
Utah Company	U. S. Smelting, Refining & Min Co
Utah Fuel	Denver & Rio Grande.
Utah & Northern	Oregon Short Line.
Utica & Black River	New York Central RR.
Utica Clinton & Binghamton RR	Delaware & Hudson RR.
Valley Counties Power Co	Pacific Gas & Electric Co.
Van Buren Bridge	Bangor & Aroostook RR
Vera Cruz & Pacific RR	National Railways of Mexico.
Vera Cruz to Isthmus	National Railways of Mexico.
Verdigris Val. Independ'ce & West	Missouri Pacific.
Vicksburg & Meridian	Alabama & Vicksburg.
Victoria Rolling Stock	Canadian Pacific.
Virginia Air Line	Chesapeake & Ohio.
Virginia Midland	Southern Railway.
Wabash-Pittsburgh Terminal	Pittsburgh & West Virginia.
Waco & Northwestern	Houtston & Texas Central Railway.
Washington County	Maine Central.
Washington & Columbia River	Northern Pacific.
Washington Ohio & Western	Southern Ry.
Webster Coal & Coke	Clearfield Bituminous Coal Corp.
Westchester Lighting Co	Consolidated Gas of New York.
West Chester RR	Pennsylvania RR.
West Pennsylvania RR	Pennsylvania RR.
West River	New London Northern.
West Side Belt	Pittsburgh & West Virginia Ry.
West Virginia & Pittsburgh	Baltimore & Ohio.
Western Pennsylvania	Pennsylvania.
Western Pocahontas Corporation	Chesapeake & Ohio.
Western Steel Car & Foundry Co	Pressed Steel Car Co.
Western Telephone & Telegraph Co	American Telephone & Telegraph Co.
Westinghouse Machine Co	Westinghouse Elec. & Mfg. Co.
Wichita & Midland Valley	Midland Valley.
Wickwire Steel Co	Wickwire Spencer Steel Corporation.
Wilkes-Barre & Eastern	N. Y. Susquehanna & Western.
Willmar & Sioux Falls	Great Northern.
Wilm. & Weldon—Wilm. & Newbern	Atlantic Coast Line RR.
Worcester Nashua & Rochester	Boston & Maine.
Zanesville & Western	Toledo & Ohio Central.

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(Continued from page 7.)

	Compensation.
*Pere Marquette Ry. Co	3,748,196 09
Philadelphia & Camden Ferry	401,556 86
*Philadelphia & Reading Ry. Co	17,094,334 10
*Atlantic City Railroad Co.	
Catasqua & Fogelsville RR.	
The Chester & Delaware River RR.	
Gettysburg & Harrisburg Ry.	
Middletown & Hummelstown RR.	
North East Pennsylvania RR.	
*Perkiomen Railroad	
Philadelphia & Chester Valley RR.	
Pickering Valley RR.	
Philadelphia Newtown & New York	
*Port Reading Railroad	
Reading & Columbia Railroad	
Rupert & Bloomsburg RR.	
Stony Creek Railroad	
Tamaqua Hazelton & Northern RR.	
Williams Valley	
Philadelphia Grain Elevator Co.	
Delaware River Ferry Co. of New Jersey	
Pittsburgh Chartiers & Youghiogheny Railway	180,614 38
*Pittsburgh Cincinnati Chicago and St. Louis RR	11,334,093 67
*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
Rio Grande Southern	144,365 69
*Rutland Railroad	1,023,883 21
Salina Northern Railroad (effective Sept.1 1918)	15,000 00
*San Antonio & Aransas Pass. Ry	456,684 00
St. Louis Merchants' Bridge Terminal Railway Company	412,427 56
*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	47,959,898 08
*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 & Vermilion	
Southern Pacific Terminal Co	284,761 95
Sunset Railway Company	64,562 79
Susquehanna & New York (effective Sept. 1 1918)	56,884 89
Terminal Railway Association of St. Louis	2,574,510 88
*Texas & Pacific Railway Company	4,107,432 49
*Toledo Peoria & Western Railway	159,739 77
Trans-Mississippi Terminal Railroad Company	665,391 57
*Trinity & Brazos Valley (lump sum)	100,000 00
Troy Union Railroad Co	11,852 69
Union Freight Railroad Company	32,009 69
*Union Pacific Railroad	38,552,928 79
*Oregon Short Line	
*Oregon & Washington Railway & Navigation Co	
Des Chutes Railway	
Green River Water Company	
Rattlesnake Water Company	
Union Pacific Water Company	
*Vicksburg Shreveport & Pacific	337,947 96
*Washington Southern	468,432 81
Waterloo Cedar Falls & Northern	374,373 41
Weatherford Mineral Wells & Northwestern	31,148 57
*West Jersey & Seashore RR. Co	952,681 93
*Western Railway of Alabama	288,237 53
Wrightsville & Tennille Rai road Company	41,027 82
Wiggins Ferry Company	416,675 60
East St. Louis Connecting	
St. Louis Transfer	
Winston-Salem Southbound Railway	260,251 62
*Yazoo & Mississippi Valley	3,862,317 48
York Harbor & Beach RR	5,880 23

INTER-STATE COMMERCE COMMISSION, WASHINGTON, D. C.

This commission which, under the Transportation Act of 1920, is vested with new powers respecting rates, consolidations, securities, issues, &c., is constituted as follows:

Edgar E. Clark, of Iowa, Chairman; Charles C. McChord, of Kentucky; Balthasar H. Meyer, of Wisconsin; Henry C. Hall, of Colorado; Winthrop M. Daniels, of New Jersey; Clyde B. Aitchison, of Oregon; Robert W. Woolley, of Virginia; Joseph B. Eastman, of Massacnusetts. George B. McGinty, of Georgia, Secretary; Alfred Holmead, of the District of Columbia, Assistant Secretary; Thomas A. Gillis, of Pennsylvania, Assistant to the Secretary; William M. Lockwood, of the District of Columbia, Chief Clerk and Purchasing Agent.

New members of the Commission were named by President Wilson on April 30 and May 6, subject to confirmation by Congress: Henry J. Ford, Professor of Politics at Princeton University, to succeed Commissioner James S. Harlan, whose term expired more than a year ago; James Duncan, of Quincy, Miss., a former Vice-President of the American Federation of Labor; and Mark W. Potter, of New York, President of the Carolina Clinchfield & Ohio Ry. In the event that the three nominations are confirmed by the Senate, the appointments will bring the Commission up to its newly authorized strength of eleven members. Four of the present eight commissioners are Democrats and four are Republicans. Of the three men now nominated and still unconfirmed, two, it is stated, are Democrats and one an Independent.

LOSS FROM GOVERNMENT CONTROL OF RAILROADS.

The report presented to the House of Representatives by Chairman Glass of the Committee on Appropriations says in substance:

Director General's Estimate of U.S. Government's Total Expenditure on Railroads, &c.

The estimate of the Director-General of total expenditures from the Federal Treasury during the 26 months of Federal control and the expenditures that remain to be made in order to terminate the matters of Federal control is the sum of $1,870,000,000. (See "Federal Appropriations" on a preceding page above.—Ed.) Deducting from this sum the amount included therein which is invested in Liberty loan and Victory loan bonds of approximately $90,000,000, which the War Finance Corporation is directed to take over at par, there remains the sum of $1,780,000,000.

The Director-General states that the task of winding up the affairs of the Railroad Administration will continue certainly until Dec. 31 1920, and that it is entirely probable it may run beyond March 1 1921. The sums, therefore, stated at this time as loss to the Government and as capital assets which the Government hopes to have returned are dependent in large measure upon the settlements that the Railroad Administration makes with the roads, the future condition of the roads, and their ability to pay the Government the amounts in which they will be indebted to it.

Government Outlay for Operating Loss and Capital Expenditures.

The total outlay of the Government as stated herein amount ro $1,780,000,000. This sum may be divided into two parts, viz: (a) Approximately $904,000,000 representing the amount stated by the Railroad Administration to be the loss of the Government on account of Federal control (b) $876,000,000 representing the portion thereof which is capital assets and which the Government hopes may be returned ultimately to the Treasury.

These amounts in detail include:

(a) Loss in Operation Estimated by Director-General at $904,000,000:

Excess of operating expenses and rentals over operating revenues for Class I railroads	$677,513,152
Excess of operating expenses and rentals over operating revenues for smaller railroads, sleeping and refrigerator car lines and steamship lines	43,011,129
Excess operating expenses and rentals over operating revenues for inland waterways	2,449,739
Expenses of Railroad Administration for central and regional organizations	17,400,202
Excess of operating expenses and rentals over operating revenues for American Railway Express Co	38,111,742
Difference in value of materials and supplies taken over from roads at beginning of Federal control and materials and supplies restored at end of Federal control	85,204,618
Net interest adjustments and miscellaneous debits and credits	40,233,396

*Includes $30,000,000 for payment of judgments, &c., arising out of Federal control, estimated to be paid from appropriation of $30[illegible],000,000 for making new loans.

(b) $876,000,000 Representing Capital Assets of Railroad Administration for which Government will hold securities of the roads:

Net amount of advances for additions and betterments to roadway and structures and equipment (except allocated equip.), to be funded for 10 years and to bear interest at 6%	$27[illegible],079,575
Advances for purchase of allocated equipment which has been funded through equipment trusts, principal payable in 15 annual installments, with interest at 6%	367,806,968
Other indebtedness due the Government, to be evidenced by 1-year notes bearing interest at 6%	144,422,526
Long term notes, payable to the Government	44,433,664
Stocks, bonds, and receivers' certificates of railroad companies owned by the Government	35,221,199
Investment in additions and betterments to inland waterways	14,581,126

Requirements Following Termination of Control—Recapitulation.

The foregoing tabulations deal only with the period of Federal control and do not include the sums which the Government has obligated itself to pay or may pay the roads in the period immediately following Federal control.

The Transportation Act, 1920, approved Feb. 28 1920, carries several appropriations for payments to roads during the period immediately following Federal control. One of these provides for the payment of certain losses which the shortline roilroads, not under Federal control, suffered during the period of Federal control. (See "Transportation Act of 1920" above.—Ed.). No very accurate estimate can be made of this sum, but the nearest approximation that the committee has received is $25,00[illegible],000.

Another provision in the Transportation Act makes a guaranty to the railroads and express companies during the six months' period following termination of Federal control (March 1 to Aug. 31 1920), and a rough estimate of this sum by the director of finance is approximately $200,000,000.

The Transportation Act also contains an appropriation of $300,000,000 which is to be available for a period of 26 months following the termination of Federal control for the making of new loans to railroads. This appropriation, as heretofore stated, is also available for the payment of judgments, awards, &c., arising out of Federal control, approximated at $30,000,000. There will be left, therefore, the sum of approximately $270,000,000 which will be available for the purpose of making these loans.

Table Recapitulating the Several Amounts Heretofore Stated.

Operating loss under Federal control, estimated by Director-General (approximately	$904,000,000	
Estimated cost of six months guaranty following Federal control	200,00[illegible],000	
Estimated payment to short-line roads on account of losses during Federal control period	25,000,000	
Total loss to Aug. 31 1920		$1,129,000,000
Indebtedness of railroads and other properties, including express companies, to Government at termination of Federal control, estimated by Director-General	$861,963,932	
Investment of Railroad Administration in additions and betterments to inland waterways	14,581,126	
New loans to railroads for period of 26 months following Federal control	270,000,000	
Total investments (approximately)		1,146,000,000
Grand total		$2,275,000,000

Estimate of Total Net Loss to Government.

Assuming that the Director-General's contention is sound that his claims for overmaintenance will more than offset the claims of the roads for undermaintenance, there still remains items of loss not included in the Director-General's statement. The loss to the Government on account of interest on $1,450,000,000, already appropriated for the Railroad Administration, approximates $65,000,000.

Assuming that the railroad securities owned by the Government would shrink $250,000,000 by the present conversion thereof into cash the total loss to the Government chargeable to Federal control and operation of railroads would amount to $1,375,000,000.

ASSOCIATION OF RAILWAY EXECUTIVES, 61 BROADWAY, NEW YORK CITY.

The names of the officers and standing committee are given below. For list of the 106 member roads and systems and names of Law Committee, see pages 12 and 13 of "Official Railway Guide," Quarterly Supplement for April 1920, published by National Railway Publication Co., 75 Church St., New York.

Officers.—Thomas DeWitt Cuyler, Chairman, 701 Commercial Trust Building, Philadelphia, Pa.; Alfred P. Thom, General Counsel, 320 Munsey Building, Washington, D. C.; B. Gordon Bromley, Treasurer; Robert S. Binkerd and Frank H. Fayant, Assistants to the Chairman.

General offices, 61 Broadway, New York City.

Standing Committee.

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E. N. Brown, Chairman St. Louis-San Francisco Ry. Co., 120 Broadway, New York City.
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H. E. Byram, President Chicago Milwaukee & St. Paul Ry. Co., Chicago, Ill.
W. R. Cole, President Nashville Chattanooga & St. Louis Ry. Co., Nashville, Tenn.
Howard Elliott, Chairman Northern Pacific Ry. Co., 32 Nassau St., New York City.
S. M. Felton, President Chicago Great Western RR. Co., Peoples Gas Building, Chicago, Ill.
W. H. Finley, President Chicago & North Western Ry. Co., 226 West Jackson Boulevard, Chicago, Ill.
Carl R. Gray, President Union Pacific RR. Co., Omaha, Neb.
Charles Hayden, Chairman Chicago Rock Island & Pacific Ry. Co., 25 Broad St., New York City.
J. M. Herbert, President St. Louis Southwestern Ry. Co., St. Louis, Mo.
Hale Holden, President Chicago Burlington & Quincy RR. Co., Chicago, Ill.
Howard G. Kelley, President Grand Trunk Railway System, Montreal, Canada.
Julius Kruttschnitt, Chairman of Executive Committee, Southern Pacific Co., 165 Broadway, New York City.
E. E. Loomis, President Lehigh Valley RR. Co., 143 Liberty St., New York City.
L. F. Loree, President Delaware & Hudson Co., 32 Nassau St., New York City.
Robert S. Lovett, Chairman Executive Committee Union Pacific RR. Co., 120 Broadway, N. Y. City.
N. D. Maher, President Norfolk & Western Ry. Co., Roanoke, Va.
C. H. Markham, President Illinois Central RR. Co., 135 East 11th Place, Chicago.
William Church Osborn, Vice-President Detroit Toledo & Ironton RR. Co., 71 Broadway, N. Y. City.
Samuel Rea, President Pennsylvania RR. Co., Broad Street Station, Philadelphia.
Bird M. Robinson, President American Short Line Railroad Association, 711 Union Trust Building, Washington, D. C.
W. L. Ross, Receiver Toledo St. Louis & Western RR. Co., Toledo, Ohio.
A. H. Smith, President New York Central Lines, Grand Central Terminal, New York City.
W. B. Storey, President Atchison Topeka & Santa Fe Ry. Co., Chicago, Ill.
F. D. Underwood, President Erie RR. Co., 50 Church St., New York City.
H. Walters, Chairman Atlantic Coast Line RR. Co., 71 Broadway, New York City.
Daniel Willard, President Baltimore & Ohio RR. Co., Baltimore, Md.

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ROBERT I. CURRAN.....Secretary
CHARLES E. WOLFF.....Asst. Sec'y
ARTHUR W. HUTCHINS...Asst. Treas.
ARTHUR DALY.....Asst. Secretary

Capital - - - - - - -	$5,000,000
Surplus - - - - - - -	6,000,000
Undivided Profits - - - - -	1,267,300
Deposits - - - - - - -	95,600,000

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HOWARD BAYNE, Vice-President of the Company
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A. E. CARLTON, Colorado Springs, Colo.
NEWCOMB CARLTON, President Western Union Telegraph Co.
EDWARD H. CLARK, Manager Hearst Estate
GEORGE CRAWFORD CLARK JR., Clark, Dodge & Co., Bankers
HAROLD BENJAMIN CLARK, White, Weld & Co., Bankers
EDWARD CORNELL, Attorney at Law
MOREAU DELANO, Brown Brothers & Co., Bankers
JAMES M. GIFFORD, Attorney at Law
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(Continued from page 7.)

	Compensation.
Marquette Ry. Co	3,748,196 09
delphia & Camden Ferry	401,556 86
delphia & Reading Ry. Co	17,094,334 10
*Atlantic City Railroad Co.	
Catasqua & Fogelsville RR.	
The Chester & Delaware River RR.	
Gettysburg & Harrisburg Ry.	
Middletown & Hummelstown RR.	
North East Pennsylvania Rlt.	
*Perkiomen Railroad	
Philadelphia & Chester Valley RR.	
Pickering Valley RR.	
Philadelphia Newtown & New York	
*Port Reading Railroad	
Reading & Columbia Railroad	
Rupert & Bloomsburg RR.	
Stony Creek Railroad	
Tamaqua Hazelton & Northern RR.	
Williams Valley	
Philadelphia Grain Elevator Co.	
Delaware River Ferry Co. of New Jersey	
urgh Chartiers & Youghiogheny Railway	180,614 38
ourgh Cincinnati Chicago and St. Louis RR	11,334,093 67
ourgh & Lake Erie Railroad	8,980,219 40
Huron Southern Railroad	11,025 78
an Company	11,750,000 00
mond Fredericksburg & Potomac	1,137,373 75
rande Southern	144,365 69
nd Railroad	1,023,883 21
Northern Railroad (effective Sept. 1 1918)	15,000 00
antonio & Aransas Pass. Ry	456,684 00
uis Merchants' Bridge Terminal Railway Company	412,427 56
oseph & Grand Island Railway Company	373,811 11
al Bridge & Terminal Railway Company	67,509 40
City Terminal Railway Company	17,352 93
tern Pacific	47,959,898 08
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 & Vermilion	
rn Pacific Terminal Co	284,761 95
Railway Company	61,562 79
hanna & New York (effective Sept. 1 1918)	56,884 89
al Railway Association of St. Louis	2,574,510 88
& Pacific Railway Company	4,107,132 49
o Peoria & Western Railway	159,739 77
Mississippi Terminal Railroad Company	665,391 57
y & Brazos Valley	100,000 00
Union Railroad Co	(lump sum) 11,852 69
Freight Railroad Company	32,009 69
Pacific Railroad	38,552,928 79
Oregon Short Line	
Oregon & Washington Railway & Navigation Co	
Des Chutes Railway	
Green River Water Company	
Rattlesnake Water Company	
Union Pacific Water Company	
burg Shreveport & Pacific	337,947 96
ington Southern	468,432 81
oo Cedar Falls & Northern	374,373 41
erford Mineral Wells & Northwestern	31,148 57
Jersey & Seashore RR. Co	952,681 93
rn Railway of Alabama	288,247 53
sville & Tennille Railroad Company	41,027 82
s Ferry Company	416,675 60
East St. Louis Connecting	
St. Louis Transfer	
n-Salem Southbound Railway	260,251 62
& Mississippi Valley	3,862,317 48
Harbor & Beach RR	5,880 23

ER-STATE COMMERCE COMMISSION, WASHINGTON, D. C.

is commission which, under the Transportation Act 20, is vested with new powers respecting rates, consol-ns, securities, issues, &c., is constituted as follows:

r E. Clark, of Iowa, Chairman; Charles C. McChord, of Kentucky; ar H. Meyer, of Wisconsin; Henry C. Hall, of Colorado; Winthrop niels, of New Jersey; Clyde B. Aitchison, of Oregon; Robert W. y, of Virginia; Joseph B. Eastman, of Massachusetts. George B. ty, of Georgia, Secretary; Alfred Holmead, of the District of Colum-sistant Secretary; Thomas A. Gillis, of Pennsylvania, Assistant to retary; William M. Lockwood, of the District of Columbia, Chief nd Purchasing Agent.

members of the Commission were named by President Wilson on 0 and May 6, subject to confirmation by Congress: Henry J. Ford, or of Politics at Princeton University, to succeed Commissioner . Harlan, whose term expired more than a year ago; James Duncan, ncy, Miss., a former Vice-President of the American Federation of and Mark W. Potter, of New York, President of the Carolina Clinch-Ohio Ry. In the event that the three nominations are confirmed by iate, the appointments will bring the Commission up to its newly zed strength of eleven members. Four of the present eight commis-are Democrats and four are Republicans. Of the three men now ted and still unconfirmed, two, it is stated, are Democrats and one pendent.

FROM GOVERNMENT CONTROL OF RAILROADS.

report presented to the House of Representatives by man Glass of the Committee on Appropriations says bstance:

or General's Estimate of U.S. Government's Total Expenditure on Railroads, &c.

estimate of the Director-General of total expenditures from the Fed-easury during the 26 months of Federal control and the expenditures main to be made in order to terminate the matters of Federal control sum of $1,870,000,000. (See "Federal Appropriations" on a pre-page above.—Ed.) Deducting from this sum the amount included which is invested in Liberty loan and Victory loan bonds of approxi-$90,000,000, which the War Finance Corporation is directed to er at par, there remains the sum of $1,780,000,000.

Director-General states that the task of winding up the affairs of the d Administration will continue certainly until Dec. 31 1920, and that irely probable it may run beyond March 1 1921. The sums, there-ated at this time as loss to the Government and as capital assets he Government hopes to have returned are dependent in large upon the settlements that the Railroad Administration makes e roads, the future condition of the roads, and their ability to pay vernment the amounts in which they will be indebted to it.

ment Outlay for Operating Loss and Capital Expenditures.

otal outlay of the Government as stated herein amount ro $1,780,-. This sum may be divided into two parts, viz: (a) Approximately 0,000 representing the amount stated by the Railroad Adminis-to be the loss of the Government on account of Federal control (b) 0,000 representing the portion thereof which is capital assets and he Government hopes may be returned ultimately to the Treasury.

amounts in detail include:

oss in Operation Estimated by Director-General at $904,000,000:

of operating expenses and rentals over operating reve-		
or Class I railroads		$677,513,152
of operating expenses and rentals over operating reve-for smaller railroads, sleeping and refrigerator car lines and steamship lines		43,011,129
Excess operating expenses and rentals over operating revenues for inland waterways		2,449,739
Expenses of Railroad Administration for central and regional organizations		17,400,202
Excess of operating expenses and rentals over operating revenues for American Railway Express Co		38,111,742
Difference in value of materials and supplies taken over from roads at beginning of Federal control and materials and supplies restored at end of Federal control		85,204,618
Net interest adjustments and miscellaneous debits and credits		40,233,396

*Includes $30,000,000 for payment of judgments, &c., arising out of Federal control, estimated to be paid from appropriation of $30[illegible],000,000 for making new loans.

(b) $876,000,000 Representing Capital Assets of Railroad Administration for which Government will hold securities of the roads:

Net amount of advances for additions and betterments to roadway and structures and equipment (except allocated equip.), to be funded for 10 years and to bear interest at 6%	$27[illegible],079,575
Advances for purchase of allocated equipment which has been funded through equipment trusts, principal payable in 15 annual installments, with interest at 6%	367,806,968
Other indebtedness due the Government, to be evidenced by 1-year notes bearing interest at 6%	144,422,526
Long term notes, payable to the Government	44,433,664
Stocks, bonds, and receivers' certificates of railroad companies owned by the Government	35,221,199
Investment in additions and betterments to inland waterways	14,581,126

Requirements Following Termination of Control—Recapitulation.

The foregoing tabulations deal only with the period of Federal control and do not include the sums which the Government has obligated itself to pay or may pay the roads in the period immediately following Federal control.

The Transportation Act, 1920, approved Feb. 28 1920, carries several appropriations for payments to roads during the period immediately following Federal control. One of these provides for the payment of certain losses which the shortline railroads, not under Federal control, suffered during the period of Federal control. (See "Transportation Act of 1920" above.—Ed.). No very accurate estimate can be made of this sum, but the nearest approximation that the committee has received is $25,000,000.

Another provision in the Transportation Act makes a guaranty to the railroads and express companies during the six months' period following termination of Federal control (March 1 to Aug. 31 1920), and a rough estimate of this sum by the director of finance is approximately $200,000,000.

The Transportation Act also contains an appropriation of $300,000,000 which is to be available for a period of 26 months following the termination of Federal control for the making of new loans to railroads. This appropriation, as heretofore stated, is also available for the payment of judgments, awards, &c., arising out of Federal control, approximated at $30,000,000. There will be left, therefore, the sum of approximately $270,000,000 which will be available for the purpose of making these loans.

Table Recapitulating the Several Amounts Heretofore Stated.

Operating loss under Federal control, estimated by Director-General (approximately	$904,000,000	
Estimated cost of six months guaranty following Federal control	200,000,000	
Estimated payment to short-line roads on account of losses during Federal control period	25,000,000	
Total loss to Aug. 31 1920		$1,129,000,000
Indebtedness of railroads and other properties, including express companies, to Government at termination of Federal control, estimated by Director-General	$861,963,932	
Investment of Railroad Administration in additions and betterments to inland waterways	14,581,126	
New loans to railroads for period of 26 months following Federal control	270,000,000	
Total investments (approximately)		1,146,000,000
Grand total		$2,275,000,000

Estimate of Total Net Loss to Government.

Assuming that the Director-General's contention is sound that his claims for overmaintenance will more than offset the claims of the roads for undermaintenance, there still remains items of loss not included in the Director-General's statement. The loss to the Government on account of interest on $1,450,000,000, already appropriated for the Railroad Administration, approximates $65,000,000.

Assuming that the railroad securities owned by the Government would shrink $250,000,000 by the present conversion thereof into cash the total loss to the Government chargeable to Federal control and operation of railroads would amount to $1,375,000,000.

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NEW YORK STOCK EXCHANGE

52 WILLIAM ST. NEW YORK

THE NATIONAL CITY COMPANY
NATIONAL CITY BANK BUILDING
NEW YORK

Bonds
Short Term Notes
Acceptances

Main Office: National City Bank Building
Uptown Office: Fifth Avenue and 43rd St.
Correspondent Offices in 50 Cities.

ROBINSON & Co.

U. S. Government Bonds
Investment Securities

26 Exchange Place New York
Members New York Stock Exchange

Conservative Investment Securities

Yielding 6% to 8%

Peabody, Houghteling & Co.

EST. 1865 INC. 1918
10 So. La Salle St. Chicago

SECURITIES SALES CO.

Bonds
Short Term Notes
Preferred Stocks

64 PEACHTREE, ATLANTA
NEW ORLEANS BIRMINGHAM
JACKSONVILLE CHARLOTTE
MEMPHIS

RAILROAD AND FOREIGN GOVERNMENT BONDS FOR INVESTMENT

Colgate, Parker & Co.

49 Wall Street, New York

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Financial

WE FINANCE

Electric Power and Light Enterprises with records of established earnings.

WE OFFER

Bankers and Investment Dealers Proven Power and Light Securities

Correspondence Solicited

ELECTRIC BOND & SHARE CO.

(Paid-Up Capital and Surplus $24,000,000)

71 BROADWAY, NEW YORK

MUNICIPAL AND RAILROAD

BONDS

For Conservative Investment

R. L. Day & Co.

35 Congress St., Boston

New York Correspondents

REMICK, HODGES & CO.

PARKINSON & BURR

Members of the New York and Boston Stock Exchanges

7 Wall Street, NEW YORK — 53 State Street, BOSTON

Cochrane, Harper & Co.

Investment Securities

50 State St., BOSTON — 111 Broadway, NEW YORK

BONDS

Baker, Ayling & Young

BOSTON

PHILADELPHIA

KONIG BROTHERS & CO.

160 Pearl Street, NEW YORK

Commercial and Travellers' Letters of Credit

on

KONIG BROTHERS, LONDON

and

NEDERLANDSCHE HANDEL-MAATSCHAPPY ROTTERDAM

Financial

ESTABROOK & CO.

Members New York and Boston Stock Exchanges

INVESTMENT SECURITIES

15 State Street, - BOSTON

24 Broad Street, NEW YORK

BALTIMORE SPRINGFIELD

PROVIDENCE

E. S. EMERSON & CO.

Investment Securities

60 STATE ST. BOSTON

Richardson, Hill & Co.

Established 1870

Investment Securities

50 Congress St.

BOSTON

Members { Boston Stock Exchange, New York Stock Exchange, Chicago Stock Exchange

---

W. F. Ladd & Co.

Investment Securities

New York

ESTABLISHED 1865

A. M. Kidder & Co.

5 Nassau St., N. Y.

MEMBERS NEW YORK STOCK EXCHANGE

Deal in

Underlying Railroad Bonds

and

Tax-exempt Guaranteed & Preferred Railroad & Telegraph Co. Stocks

---

New England Industrial Securities

Yielding 6½% to 8%

J. MURRAY WALKER

85 Devonshire Street Boston

Financial

CHASE & COMPANY

BONDS

18 CONGRESS ST., BOSTON

Arthur Lipper & Company

New Street and Exchange Place

NEW YORK

SECURITIES BOUGHT AND SOLD ON COMMISSION

Members	Branch Offices
N. Y. Stock Exchange	Waldorf-Astoria Hotel, N.Y.
N. Y. Cotton Exchange	11 East 44th St., N. Y.
N.Y. Coffee & Sugar Exch.	Saratoga Springs, N. Y.
Philadelphia Stock Exch.	Atlantic City, N. J.
Chicago Board of Trade	West End, N. J.
	Long Beach, N. Y.

We Specialize in

Government and Municipal Bonds

William R. Compton Co.

INVESTMENT BONDS

14 Wall Street, New York

St. Louis Cincinnati

Chicago New Orleans

E. HOWARD GEORGE & CO., Inc.

Investment Bankers

31 State Street BOSTON, MASS.

George Pick & Company

Investment Securities

72 West Adams Street

Chicago

Watkins & Co.

7 Wall Street

NEW YORK

Investment Securities

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Canadian

Canadian
Government and Municipal
Bonds

These bonds offer exceptional opportunity for sound investment. If purchased now they will yield from

7% to 7½%

Principal and interest payable in U. S. funds

Write for articulars C-20

Wood, Gundy & Co.
Incorporated
14 WALL STREET, NEW YORK
Toronto London, Eng. Montrea

CANADIAN SECURITIES

Government, Municipal & Corporation

Lists on request

A. E. AMES & CO.
74 Broadway, NEW YORK
Toronto Montreal

Canadian Government, Provincial, Municipal and Corporation Bonds
Bought—Sold—Quoted
GREENSHIELDS & CO.
Members Montreal Stock Exchange
Dealers in Canadian Bond Issues
17 St. John Street, Montreal

Montreal Tramway 5s, 1941
Canadian Car & Foundry 6s, 1939
Rio de Janeiro Tramway 5s, 1935
Principal and Interest Payable in New York and Canada
All Canadian Issues Dealt In
TRUAX, HIGGINS CO.
Lewis Bldg. Montreal, Can.

MARK HARRIS BUFFALO

Corporations Financed
Bond Issues Underwritten
ENTIRE STOCK ISSUES PURCHASED OUTRIGHT
CORRESPONDENCE INVITED
MARK HARRIS
STOCKS and BONDS
Main Office Mutual Life Bldg. Buffalo, N. Y.
Canadian Branch Royal Bank Bldg. Toronto, Ont.

FEDDE & PASLEY
Certified Public Accountants
55 Liberty St., New York

GEORGE W. MYER, JR.
Certified Public Accountant
31 NASSAU ST., NEW YORK
Audits, Investigations,
Estate Accounting,
Income Tax Returns,
Telephone Rector 5441

BANK OF MONTREAL
Established over 100 Years

CAPITAL PAID UP -	$20,000,000
REST - - - - - - - -	20,000,000
UNDIVIDED PROFITS	2,090,440
TOTAL ASSETS - - -	571,150,138

SIR VINCENT MEREDITH, Bart., President.
SIR CHARLES GORDON, G.B.E., Vice-Pres.

Head Office—MONTREAL
Sir Frederick Williams-Taylor
General Manager.

Branches and Agencies:
Throughout Canada and Newfoundland.
At London, England, and at Mexico City.
In Paris, Bank of Montreal, (France).
In the United States—New York, Chicago, Spokane, San Francisco—British American Bank (owned and controlled by the Bank of Montreal).
West Indies, British Guiana and West Africa—The Colonial Bank (in which an interest is owned by the Bank of Montreal).

The Dominion Bank
HEAD OFFICE, TORONTO

Paid Up Capital	$6,000,000
Reserve Fund & Undivided Profits	7,739,000
Total Assets	143,000,000

Sir Edmund Osler, President — Clarence A. Bogert, General Manager.

New York Agency, 51 Broadway
C. S. Howard, Agent
London Branch, 73 Cornhill
S. L. Jones, Manager

CANADIAN AND FOREIGN EXCHANGE BOUGHT AND SOLD

TRAVELERS' AND COMMERCIAL LETTERS OF CREDIT

R. C. Matthews & Co.

CANADIAN BONDS

C. P. R. Bldg. TORONTO

R. A. DALY & Co.
CANADIAN
GOVERNMENT, MUNICIPAL
AND CORPORATION BONDS
Bank of Toronto Building
TORONTO, ONT.

Canadian Municipal Bonds
Bought—Sold—Quoted
FINCKE, BANGERT & CO.
Franklin Bank Bldg., Philadelphia
BOSTON NEW YORK

Thornton Davidson & Co.
Members Montreal Stock Exchange
Private Wires
New York, Toronto, Quebec, &c.
420-1-2 & 426 Transportation Building
MONTREAL, CANADA

CANADIAN BONDS
Principal and Interest
Payable in New York
Thornton Davidson & Co. Ltd.
Transportation Bldg. 81 St. Peter St. 68 Sparks St.
Montreal Quebec Ottawa

THE CANADIAN BANK OF COMMERCE
HEAD OFFICE, TORONTO

PAID UP CAPITAL	$15,000,000
RESERVE	$15,000,000

President, Sir Edmund Walker, C.V.O., LL.D., D.C.L.
General Manager, Sir John Aird.
Assistant General Manager, H. V. L. Jones.

New York Office, 16 Exchange Place
F. B. FRANCIS,
C. L. FOSTER,
C. J. STEPHENSON,
Agents

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Collections made at all points.

Travelers' Cheques and Letters of Credit issued available in all parts of the world.

Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE—2 Lombard Street, E. C.

BANKERS IN GREAT BRITAIN:
The Bank of England,
The Bank of Scotland,
Lloyd's Bank, Limited.

THE BANK OF NOVA SCOTIA
(Incorporated 1832)

PAID-UP CAPITAL	$9,700,000
RESERVE FUND AND UNDIVIDED PROFITS OVER	18,000,000
TOTAL ASSETS OVER	220,000,000

Head Office, Halifax, N. S.
General Manager's Office, Toronto, Ont.

300 branches throughout Canada, Newfoundland, Cuba, Jamaica, Porto Rico, and in Boston, Chicago and New York. Commercial and Travelers' Credits issued, available in all parts of the world. Bills on Canada or West Indian points favorably negotiated or collected by our branches in the United States. Correspondence invited.

New York Agency, 52 Wall Street.
H. F. Patterson, Agent.

Correspondents in Great Britain: London Joint City & Midland Bank, Ltd. Royal Bank of Scotland.

THE
ROYAL BANK OF CANADA
Established 1869

Capital Paid Up	$17,000,000
Reserve Funds	18,000,000
Total Assets	550,000,000

Head Office—Montreal
SIR HERBERT S. HOLT, President
E. L. PEASE, Vice-Pres. & Man. Director
C. E. NEILL, General Manager

670 Branches throughout CANADA and NEWFOUNDLAND, in CUBA, PORTO RICO DOMINICAN REPUBLIC, HAITI, COSTA RICA, COLOMBIA and VENEZUELA, BRITISH and FRENCH WEST INDIES, BRITISH HONDURAS and BRITISH GUIANA.
ARGENTINE—Buenos Aires.
BRAZIL—Rio de Janeiro, Santos, Sao Paulo.
URUGUAY—Montevideo.
SPAIN—Barcelona, Plaza de Cataluna.
LONDON OFFICE—Princes Street, E. C. 2
NEW YORK AGENCY—68 William St.
F. T. WALKER, J. A. BEATSON, E. B. McINERNEY and J. D. LEAVITT, Agents.
FRENCH AUXILIARY: The Royal Bank of Canada (France), PARIS, 28 Rue du Quatre-Septembre.

CANADIAN
INVESTMENT SECURITIES
Offerings on Request
Correspondence Invited
McDonagh, Somers & Co.
Dominion Bank Building
TORONTO, CANADA

CANADIAN BONDS

Æmilius Jarvis & Co.
INVESTMENT BANKERS
Established 1891
JARVIS BLDG. TORONTO, CAN.

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Foreign

Australia and New Zealand

BANK OF NEW SOUTH WALES

(*ESTABLISHED* 1817.)

Paid-up Capital.....$20,000,000
Reserve Fund..... 16,000,000
Reserve Liability of Proprietors.... 20,000,000

$56,000,000

Aggregate Assets 30th Sept. 1919...$335,181,247

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager.

540 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

Head Office GEORGE STREET SYDNEY — London Office 29, THREADNEEDLE STREET, E.C. 2

THE UNION BANK OF AUSTRALIA Limited

Established 1837 — Incorporated 1880

Capital—
Authorized and Issued.....£7,500,000
Paid-up Capital £2,500,000 } To-
Reserve Fund...£2,570,000 } gether £5,070,000
Reserve Liability of Proprietors.....£5,000,000

Total Capital and Reserves.....£10,070,000

The Bank has 41 Branches in VICTORIA, 39 in NEW SOUTH WALES, 19 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 21 in WESTERN AUSTRALIA, 3 in TASMANIA and 44 in NEW ZEALAND.

Head Office: 71 CORNHILL, LONDON, E. C
Manager—W. J. Essame.
Assistant Manager—W. A. Laing

THE Commercial Banking Company of Sydney

LIMITED

Established 1834.

Incorporated in New South Wales.

Paid-up Capital.....£2,000,000
Reserve Fund..... 2,040,000
Reserve Liability of Proprietors..... 2,000,000

£6,040,000

Drafts payable on demand, and Letters of Credit are issued by the London Branch on the Head Office, Branches and Agencies of the Bank in Australia and elsewhere. Bills on Australasia negotiated or collected. Remittances cabled.

Head Office, Sydney, New South Wales
London Office:
18, Birchin Lane, Lombard Street, E. C.

The Mercantile Bank of India Ltd.

Head Office

15 Gracechurch Street, London

Capital Authorized and Subscribed...£1,500,000
Capital Paid Up..... £750,000
Reserve Liability of Shareholders..... £750,000
Reserve Fund and Undivided Profits... £785,794

Branches in India, Burma, Ceylon, Straits Settlements, Federated Malay States, China, and Mauritius. New York Agency, R. A. Edlundh, 64 Wall Street

NATIONAL BANK OF INDIA Limited

Bankers to the Government in British East Africa and Uganda.

Head Office: 26, Bishopsgate, London, E.C.
Branches in India, Burma, Ceylon, British East Africa, Uganda and at Aden and Zanzibar.

Subscribed Capital....£3,000,000
Paid-up Capital.....£1,500,000
Reserve Fund.....£1,350,000

The Bank conducts every description of banking and exchange business.

CLERMONT & Co.

BANKERS

GUATEMALA,

Central America

Cable Adress: "Clermont"

English Scottish and Australian Bank, Ltd

Head Office: 38 Lombard St., London, E. C. 3

Subscribed Capital £1,078,875 0 0
Paid-up Capital..... 539,437 10 0
Further Liability of Proprietors.. 539,437 10 0
Reserve Fund..... 550,000 0 0

Remittances made by Telegraphic Transfer. Bills Negotiated or forwarded for Collection. Banking and Exchange business of every description transacted with Australia.

M. JANION, Manager

Hong Kong & Shanghai BANKING CORPORATION

Paid up Capital (Hong Kong Currency)....$15,000,000
Reserve Fund { In Gold....$15,000,000 } $30,000,000
{ In Silver...$21,000,000 }
Reserve Liabilities of Proprietors..... 15,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA.

WADE GARDNER, Agent, 34 Wall Street

LONDON JOINT CITY & MIDLAND BANK LIMITED

HEAD OFFICE
5, Threadneedle St., London, E.C.2

OVER 1,450 OFFICES IN ENGLAND AND WALES

Subscribed Capital.....£38,053,445
Paid-up Capital..... 10,797,195
Reserve Fund..... 10,797,195
Deposits (Dec. 31st, 1919).....371,742,389

OVERSEAS BRANCH
65 & 66, Old Broad Street, London, E.C.2

Foreign Banking Business of Every Description Undertaken

Rt. Hon. R. McKENNA—Chairman

Affiliated Banks:

BELFAST BANKING COMPANY LTD.
Over 110 Offices in Ireland

THE CLYDESDALE BANK LTD.
Over 150 Offices in Scotland

International Banking Corporation

55 WALL STREET, NEW YORK CITY

Capital and Surplus.....$10,000,000
Undivided Profits..... 500,000

Branches in:

India	Straits Settlements
China	Java
Japan	Panama
Philippine Islands	Santo Domingo
London	San Francisco
Lyons	

Established 1879

ROBERT BRUNNER

Banker and Broker

78 rue de la Loi
BRUSSELS, Belgium
Cable Address: Rennurb.

The Union Discount Co. of London, Limited

32 CORNHILL.
Telegraphic Address, Uniscc; London.

Capital Authorized & Subscribed $10,000,000
Capital Paid Up..... 5,000,000
Reserve Fund..... 5,000,000
$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 5 Per Cent.
At 3 to 7 Days' Notice, 5¼ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

The National Discount Company, Limited

35 CORNHILL LONDON, E. C.

Cable Address—Natdis London.

Subscribed Capital.....$21,166,625
Paid-up Capital..... 4,233,325
Reserve Fund..... 2,500,000
($5=£1 STERLING.)

NOTICE is hereby given that the RATES OF INTEREST allowed for money on Deposit are as follows:

5% per annum at call.
5¼% at 7 and 14 days notice.

Approved Bank & Mercantile Bills discounted. Money received on deposit at rates advertised from time to time; and for fixed periods upon specially agreed terms. Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

BARCLAYS BANK LIMITED

with which has been amalgamated the London Provincial & South Western Bank, Ltd.

HEAD OFFICE:
54, Lombard St., London, E. C., Eng.

and over 1,400 branches in England and Wales
Agents in all banking towns throughout the world

AUTHORIZED CAPITAL..... £20,000,000
ISSUED CAPITAL..... £14,210,350
RESERVE FUND ..... £7,000,00.
DEPOSITS £296,059,139

EVERY DESCRIPTION OF BANKING BUSINESS TRANSACTED

Address: The Foreign Manager,
168, Fenchurch Street,
London, E. C., England

LONDON COUNTY WESTMINSTER AND PARR'S BANK LIMITED

ESTABLISHED IN 1836

Chairman: Walter Leaf, Esq.
Deputy-Chairmen:
Sir Montagu Turner, R. Hugh Tennant, Esq.

Authorized Capital.....£33,000,000
Paid-up Capital..... 8,503,718
Reserve..... 8,750,000
(31st Dec., 1919.)
Current, Deposit and other accounts.....£304,547,726

HEAD OFFICE: 41, LOTHBURY, E. C. 2.

Joint General Managers:
F. J. Barthorpe, J. C. Robertson, W. H. Inskip
Foreign Branch Office: 82, Cornhill, E.C.3.

BELGIAN BRANCHES:
ANTWERP: 41, Place de Meir
BRUSSELS: 114 and 116, Rue Royale

SPANISH BRANCHES:
BARCELONA: Paseo de Gracia 8 & 10
BILBOA: Gran Via 9
MADRID: Avenida del Conde de Penalver 21 & 23

AFFILIATED IN FRANCE
London County, Westminster & Paris Foreign Bank, Limited.
PARIS: 22, Place Vendome
LYONS: 37, Rue de la Republique
BORDEAUX: 22 & 24, Cours de l'Intendance
MARSEILLES: 29 Rue Cannebiere
NANTES: 6, Rue Lafayette

AFFILIATED IN IRELAND
ULSTER BANK LIMITED

All cheques on the Ulster Bank will be collected for Customers of this Bank, free of Commission. *The Bank is represented by Branches or Agents in all the Principal Cities and Towns of the United Kingdom and has Correspondents throughout the World.*

EXECUTOR AND TRUSTEE DUTIES UNDERTAKEN

Banca Italiana Di Sconto

with which are incorporated the Societa Bancaria Italiana and the Societa Italiana di Credito Provinciale

Capital Fully Paid Up.....Lire 215,000,000
Reserve Fund..... " 41,000,000
Deposit and Current Accounts (May 31, 1919)..... " 2,696,000,000

Central Management and Head Office:
ROME

Special Letters of Credit Branch in Rome (formerly Sebasti & Reali), 20 Piazza di Spagna.
Foreign Branches: FRANCE: Paris, 2 Rue le Peletier angle Bould. des Italiens; BRAZIL: Sao Paulo and Santos; NEW YORK: Italian Discount & Trust Co., 399 Broadway.
Offices at Genoa, Milan, Naples, Palermo, Turin, Trieste, Venice, Florence, Bologna, Catania, Leghorn, and over 100 Branches in the Kingdom.
London Clearing Agents: Barclay's Bank, Ltd., 168 Fenchurch Street, E.C.

EVERY KIND OF BANKING BUSINESS TRANSACTED.

Banco Espanol del Rio de La Plata

HEAD OFFICE, BUENOS AIRES
London Office, 7 Fenchurch St., E. C. 3

Capital & Reserves in legal $48,215,765=£12,939,47

All classes of Argentine, Spanish and European banking business conducted.

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Foreign

SPERLING & CO.

Basildon House, Moorgate St.
London, E. C.

FISCAL AGENTS FOR
Public Utility
and
Hydro-Electric Companies

NEW YORK AGENTS
SPERLING & CO., INC.,
120 BROADWAY.

BANCA COMMERCIALE ITALIANA

Head Office MILAN

Paid-up Capital.....$31,200,000
Reserve Funds.....$11,640,000

AGENCY IN NEW YORK.
165 BROADWAY

London Office, 1 OLD BROAD STREET, E. C.
Manager: E. Consolo.

West End Agency and London Office of the Italian State Railways, 12 Waterloo Place, Regent St., S. W.

Correspondents to the Italian Treasury.

54 Branches in Italy, at all the principal points in the Kingdom

"Representatives in New York and Agents in Italy" of the Banque Francaise et Italienne pour l'Amerique du Sud.

Buenos Ayres, Rio de Janeiro, San Paulo, Santos, &c. Societa Commerciale d'Oriente, Tripoli.

STANDARD BANK OF SOUTH AFRICA, Ltd

HEAD OFFICE, LONDON, E. C.

Authorized Capital..... $50,000,000
Subscribed Capital..... $31,250,000
Paid-up Capital & Reserve Fund $18,812,500
Total Resources.....$306,125,415

Over 350 Branches and Agencies throughout South Africa.

W. H. MACINTYRE, Agent
68 Wall St., New York

Also representing The Bank of New South Wales with branches throughout Australasia.

LEU and CO.'S BANK,

LIMITED
ZURICH, (Switzerland)
Founded 1755

Capital Paid up and Reserve Fund.....Frs. 52,600,000

EVERY DESCRIPTION of BANKING BUSINESS TRANSACTED.

Bills of Exchange Negotiated and Collected
Drafts and Letters of Credit Issued.
Telegraphic Transfers Effected.
Booking and Travel Department.

PETROLEUM BANKING & TRUST CO. S. A.

Apartado (P. O. Box) No. 468, Tampico
Tamaulipas, Mexico

Members of the American Bankers' Association

Offers every banking facility. Payments and collections made and Drafts sold on all parts of Mexico and the United States, London, Hong Kong, Paris, Barcelona and Madrid.

CRÉDIT SUISSE

Established 1856

Capital paid up--frs. 100,000,000
Reserve Funds--frs. 30,000,000

HEAD OFFICE
Zurich, Switzerland

Branches at Basle, Berne, Frauenfeld, Geneva, Glaris, Kreuzlingen, Lugano Lucerne, Neuchatel, St. Gall.

GENERAL BANKING BUSINES,
Foreign Exchange
Documentary Business, Letters of Credit

Foreign

Banque Nationale de Credit

Capital .....frs. 300,000,000
Surplus.....frs. 63,000,000
Deposits frs.2,100,000,000

Head Office:
PARIS

270 Branches in France
4 Branches in the Rhenish Provinces

GENERAL BANKING BUSINESS

Union De Banques Suisses

Formerly Bank in Winterthur est. 1862
Toggenburger Bank est. 1863

Capital, fully paid - Frs 70,000,000
Reserves - - - " 15,000,000

Zurich, Winterthur, St. Gall
Basle, Geneva,
Lausanne
and 19 other Branches.

Documentary Credits. Bills Collected.
Foreign Exchange
Travelers' Letters of Credit, &c.

The NATIONAL BANK of SOUTH AFRICA, Ltd.

Over 400 Branches in Africa

Paid-Up Capital and Reserves - - - - $20,000,000 00

Offers to American banks and bankers its superior facilities for the extension of trade and commerce between this country and Africa.

New York Agency - - 10 Wall St.
R. E. SAUNDERS, Agent.

Royal Bank of Scotland

Incorporated by Royal Charter, 1727.

Paid-up Capital..... £3,000,000
Rest and Undivided Profits..... £1,082,276
Deposits..... £35,548,822

Head Office - St. Andrew Square, Edinburgh
Cashier and General Manager: A. K. Wright.
London Office - - - 3 Bishopsgate, E.C. 2
Manager: Wm. Wallace.
Glasgow Office - - - - - - Exchange Square
Agent: A. Dennistoun.

170 Branches Throughout Scotland.

Every Description of British, Colonial and Foreign Banking Business Transacted.

Correspondence Invited.

Adrian H. Muller & Son

AUCTIONEERS

OFFICE No. 55 WILLIAM STREET
Corner Pine Street

Regular Weekly Sales
OF
STOCKS and BONDS
EVERY WEDNESDAY

At the Exchange Sales Rooms
14-16 Vesey Street

Foreign

NATIONAL BANK of EGYPT

Head Office—Cairo.

Established under Egyptian Law June, 1898, with the exclusive right to issue Notes payable at sight to bearer.

Capital, fully paid.....£3,000,000
Reserve Fund.....£1,663,278

LONDON AGENCY
6 AND 7 KING WILLIAM ST.,
LONDON, E. C., 4, ENGLAND.

THE NATIONAL PROVINCIAL AND UNION BANK OF ENGLAND

Limited

($5=£1.)

SUBSCRIBED CAPITAL $121,750,000
PAID-UP CAPITAL - - $37,314,000
RESERVE FUND - - - $31,869,000

Head Office:
15, BISHOPSGATE, LONDON, ENGLAND,
with numerous Offices in England and Wales

ROTTERDAMSCHE BANKVEREENIGING

Rotterdam Amsterdam
The Hague

CAPITAL AND
RESERVE FUND.....F.105,000,000

COLLECTIONS
LETTERS OF CREDIT
FOREIGN EXCHANGE
PURCHASE AND SALE OF
STOCKS AND SHARES

Arnold Gilissen & Co.

80-81 Damrak
AMSTERDAM

Cable Address: Achilles-Amsterdam

ROTTERDAM THE HAGUE

Established 1871

BANKERS AND STOCKBROKERS
FOREIGN EXCHANGE

BANK OF BRITISH WEST AFRICA, LTD.

$5=£1

Authorized Capital $10,000,000
Subscribed Capital 7,250,000
Capital (Paid Up) 2,900,000
Surplus and Undivided Profits..... 1,295,560

Branches throughout Egypt, Morocco, West Africa and the Canary Islands.
Head Office, 17 & 18 Leadenhall St., London, E. C.
Manchester Office, 106-108 Portland Street
Liverpool Office, 25 Water Street
R. R. APPLEBY, Agent, 6 Wall Street, New York.

Ionian Bank, Limited

Incorporated by Royal Charter.

Offers every banking facility for transaction with Greece, where it has been established for 80 years, and has Branches throughout the Country.

Also at Alexandria, Cairo, &c., in Egypt.
Head Office: Basildon House,
Moorgate Street,
LONDON, E. C. 2.

THE COMMERCIAL BANK OF SCOTLAND, Ltd

Established 1810
Head Office—EDINBURGH

Capital (Subscribed).....£5,500,00
Paid up—
250,000 "A" shares of £20 each £5 paid....£1,250,00
500,000 "B" shares of £1 each fully paid...£ 500,000
£1,750,000
Reserve.....£1,000,000 Deposits.....£36,071,162

ALEX. ROBB, Gen. Mgr. MAGNUS IRVINE, Sec.
London Office—62 Lombard Street, E. C. 3.
Glasgow Office—113 Buchanan Street.

Drafts, Circular Notes and Letters of Credit issued and every description of British, Colonial and Foreign Banking and Exchange business transacted.
New York Agents—American Exchange Nat. Bank

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Pima County, Arizona
5½% Road Bonds
Due Serially 1925 to 1944
Assessed Valuation, 1919.....$64,545,232
Total Bonded Debt (incl. this Issue)..... 2,525,515
Population—38,765
Legality approved by Hon. C. B. Wood, of Wood & Oakley, Chicago, Ill.
Prices to Yield 5.25%
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AKRON, OHIO
5½%
SCHOOL BONDS
Due 1922 to 1936 to yield 5 1-8.
FINANCIAL STATEMENT.
Assessed valuation.....$279,300,700
Net debt..... 5,896,000
Population 200,000.
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Total bonded debt.....211,000
Population (estimated).....8,500

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Inland Steel 6s, 1942
Jones & Laughlin 5s, 1939
Kentucky Utilities 6s, 1924
Laclede Gas Light 7s, 1929
Nevada Cal. Elec. 6s, 1946
N. Y. Shipbuilding Co. 5s, 1946
Pacific Light & Power 7s, 1925
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Staley, A. E., Mfg. Co. 7s, 1923
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Virginia Power 5s, 1942
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Bklyn. City Railroad Co. 5s, 1941
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Meetings

HOCKING VALLEY PRODUCTS COMPANY

Notice of Special Meeting of Stockholders to be held June 17th, 1920.

PLEASE TAKE NOTICE that, pursuant to a resolution of the Board of Directors, a special meeting of the stockholders of the Hocking Valley Products Company will be held at the principal office of the Company, No. 175 South High Street, Columbus, Ohio, on the 17th day of June, 1920, at 12 o'clock noon, for the purpose of considering and voting upon the adoption of the following propositions submitted in accordance with the recommendations of the Board of Directors:

1. To approve and adopt the values of the properties of the Company set forth in the inventory and appraisal prepared for the Company to be presented at this meeting, and to authorize and direct the changes, adjustments and corrections that may become necessary.

2. In the event said inventory and appraisal shall be adopted, to increase the capital stock of the Company from $920,000, its present authorized capital stock, to $1,500,000, so that the capital stock shall represent the increase in property accounts and to authorize the officers to issue such additional stock to the amount of $580,000.

3. To change and reduce the par value of all of the shares of the capital stock of the Company (including such additional capital stock when authorized) from $20 per share to $10 per share, so that the number and par value of the shares of the capital stock of the Company, as so increased, shall consist of 150,000 shares of the par value of $10 each.

4. In the event said increase of capital stock shall be authorized, to distribute $460,000 of such additional capital stock *pro rata* to the stockholders in the ratio of one share of such additional capital stock of the par value of $10 for each one share of the par value of $20 each (or two shares of the par value of $10) held by stockholders of record at the close of business on June 30, 1920, and to authorize and direct the officers of the Company to make such distribution and issue the stock therefor.

5. To amend the present Certificate of Incorporation and charter of the Company, so far as amendment may be necessary to carry the foregoing provisions or such other provisions, amendments or changes as may be adopted and approved at said meeting into effect, and to authorize and direct the proper officers of the Company to make, execute and file such certificates or other instruments as may be necessary and proper.

6. To transact such other and further business as may lawfully come before said meeting.

By Order of the Board of Directors,
S. L. CHAMBERLAINE,
President.
NORBERT HEINSHEIMER,
Assistant Secretary.
May 29, 1920.

GREENE CANANEA COPPER CO.
NOTICE OF ANNUAL MEETING.

Notice is hereby given that the Annual Meeting of the Stockholders of the Greene Cananea Copper Company will be held at the office of the Company, 42 Broadway, New York, N. Y., on Monday, the twenty-first day of June, 1920, at twelve o'clock noon, for the transaction of any and all business that may come before the meeting, including the election of three directors to hold office for three years.

The transfer books of the Company will not close, but only stockholders of record as at 12 o'clock noon, Saturday, May 29, 1920, will be entitled to vote at this meeting.

By order of the Board of Directors.
J. W. ALLEN, Secretary.

Capital Furnished

CAPITAL FURNISHED

Growing corporations who have been in business for over a period of one year or more—Have paid or will soon pay dividends—Must have 500 stockholders or more—Can furnish them $100,000 to $500,000 at once. Address Consolidated Underwriters Syndicate, Inc., Stocks and Bonds 139 N. Clark St., Chicago, Ills.

Financial

Hollandsche Bank Voor Zuid-Amerika

(Banco Holandes de la America del Sud - Banco Hollandez da America do Sul)

AMSTERDAM

BUENOS AIRES RIO DE JANEIRO SAO PAULO SANTOS

Capital and Reserve Fund.....fl. 29,500,000

BALANCE SHEET PER THE 1ST JULY, 1919

ASSETS		LIABILITIES.	
Cash in Hand	fl. 15,695,469 76	Share Capital	fl. 20,000,000 00
Cash at Bankers	7,945,456 65	Reserve Fund	3,600,000 00
Balances with Home and Foreign Bankers	20,579,789 51	Bills Payable	8,239,639 86
Bills Receivable	41,285,078 99	Deposits	38,761,406 36
Debtors in Current Account	51,341,023 15	Creditors in Current Account	37,396,565 00
Investments in Securities	3,748,084 21	Balances of Home and Foreign Bankers	33,208,406 76
Securities Deposited	42,875,095 56	Securities Deposited	42,875,095 56
Securities Bought not yet received	1,706,840 08	Pension Fund	100,165 57
Premises	500,000 00	Unclaimed Dividends	17,903 54
Furniture	1 00	Dividend 1918-1919	1,395,000 00
		Undivided Profit	92,656 26
	fl. 185,676,838 91		fl. 185,676,838 91

PROFIT AND LOSS ACCOUNT PER 30TH JUNE 1919

DEBIT.			CREDIT.	
Expenditure		fl. 1,121,749 53	Balance brought forward from 1917-1918	fl. 38,175 51
Net Profit		2,753,862 30	Less addition to Pension Fund	25,000 00
to be divided as follows:				fl. 13,175 51
Reserve	fl. 500,000 00		Interest	1,581,386 95
Special reserve	170,000 00		Bills and Commission	2,281,049 37
Writing off premises	100,000 00			
Shareholders 9%	1,395,000 00			
Holders of Founders' Shares	119,568 68			
Bonuses	239,137 36			
Taxes	137,500 00			
Balance to new Account	92,656 26			
		fl. 3,875,611 83		fl. 3,875,611 83

GENERAL BANKING BUSINESS
CORRESPONDENTS ALL OVER THE WORLD

COMMERCIAL BANK OF LONDON

LIMITED

Authorised Capital - - £5,000,000
Issued Capital - - - - £2,250,000

DIRECTORS:

The Right Hon. Sir Charles Edward Hob House, Bart., P.C. (Chairman)
Clarence Charles Hatry, Managing Director
Peter Haig-Thomas
The Right Hon. The Earl of March, D.S.O.
Stanley J. Passmore
Henry William Pelham-Clinton
Sir Francis William Towle, C.B.E.

CURRENT ACCOUNTS opened and every description of Banking Business transacted. BILLS discounted and advances made to customers on approved security.

SPECIAL FACILITIES GRANTED TO COMMERCIAL AND INDUSTRIAL UNDERTAKINGS

THE PURCHASE AND SALE OF SECURITIES undertaken; safe custody of securities; also the receipt of dividends.

COUPONS AND DRAWN BONDS negotiated

DEPOSITS received at call, or for fixed periods, at rates which may be ascertained on application.

ARTHUR H. KING, J. J. SPEAR, } *Joint General Managers.*

6 AUSTIN FRIARS, LONDON, E. C. 2

Illinois Trust & Savings Bank

La Salle at Jackson - - Chicago

Capital and Surplus - - $15,000,000

Pays Interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business.

Has on hand at all times a variety of excellent securities. Buys and sells Government, Municipal and Corporation Bonds.

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Financial

The First National Bank of Boston

Capital, Surplus and Profits
$37,500,000

Deposits
$170,000,000

Total Resources
$260,000,000

CASSATT & CO.

ESTABLISHED 1872
PHILADELPHIA
PITTSBURGH SCRANTON BALTIMORE

Announce the removal of their New York Office on June 1, 1920 From 56 Wall Street to

5 NASSAU STREET
(Hanover National Bank Building)
TELEPHONE RECTOR 3107

Dividends

LEHIGH VALLEY COAL SALES CO.

New York, May 28th, 1920.

The Board of Directors of the Lehigh Valley Coal Sales Company have this day declared a dividend of Two Dollars per share, payable July 1, 1920, to those stockholders of the company who are holders of full-share certificates of stock, registered on the company's books at the close of business, June 17, 1920. Checks will be mailed.

W. J. BURTON, Secretary & Treasurer.

NATIONAL BANK OF COMMERCE IN NEW YORK.

A quarterly dividend of THREE PER CENT (3%) has been declared upon the Capital Stock of this Bank, payable on and after July 1, 1920, to Stockholders of record at the close of business June 18, 1920.

The Transfer Books will not be closed.

H. C. STEVENS, Second Vice-President.

June 2, 1920.

GUARANTY TRUST COMPANY OF NEW YORK

New York, June 2nd, 1920.

The Board of Directors has declared a quarterly dividend of Five Per Cent on the Capital Stock of this Company for the quarter ending June 30th, 1920, payable on that date, to stockholders of record June 18th, 1920.

MATTHEW T. MURRAY Jr., Secretary.

BETHLEHEM STEEL CORPORATION

Notice of Dividends on Eight Per Cent Cumulative Convertible Preferred Stock; Seven Per Cent Non-Cumulative Preferred Stock; Common Stock and Class B Common Stock.

The second installment of 2% of the eight per cent dividend upon the Eight Per Cent Cumulative Convertible Preferred Stock and the second installment of 1¾% of the seven per cent dividend upon the Seven Per Cent Non-Cumulative Preferred Stock of Bethlehem Steel Corporation which were declared on January 29, 1920, and the 1¼% regular dividend upon the Common Stock and Class B Common Stock of the Corporation, which were declared on April 22, 1920, will be payable on July 1, 1920, to the respective holders of record of said four classes of stock at the close of business on June 15, 1920; the third installment of said dividends on said Eight Per Cent Cumulative Convertible Preferred Stock and on said Seven Per Cent Non-Cumulative Preferred Stock will be payable on October 1, 1920, to the respective holders of record thereof at the close of business on September 15, 1920; and the fourth, on January 3, 1921, to the respective holders of record thereof at the close of business on December 15, 1920.

Checks will be mailed.

Dated, June 2, 1920.

R. E. McMATH, Secretary.

Middle States Oil Corporation

Stock Apportionment

The Board of Directors of the Middle States Oil Corporation having declared a Fifty Per cent (50%) stock apportionment on the outstanding capital stock of the Corporation, same will be paid July 10th, 1920, to stockholders of record at the close of business June 14th, 1920.

C. A. EASTMAN, Secretary.

Middle States Oil Corporation

DIVIDEND NO. 32

The Board of Directors of the Middle States Oil Corporation, having declared a quarterly cash dividend of Four Per Cent. (4%) on the capital stock of the Corporation, same will be paid July 1st, 1920, to stockholders of record at the close of business June 10th, 1920. This is an increase of one-third over regular cash dividends heretofore.

C. A. EASTMAN, Secretary.

ALLIS-CHALMERS MANUFACTURING COMPANY INC.

June 4, 1920.

The Board of Directors has declared a dividend of One Dollar seventy-five cents ($1.75) per share for quarter ending June 30th, 1920, on the preferred stock of this Company, payable July 15th, 1920, to preferred stockholders of record at the close of business June 30th, 1920. Checks for such dividend will be mailed to preferred stockholders and to holders of voting trust certificates for preferred stock remaining unexchanged of record June 30th, 1920.

There was also declared a dividend of One Dollar ($1.00) per share on the common stock, payable August 15th, 1920, to holders of common stock of record at the close of business, July 31st, 1920. Checks for such dividends will be mailed to preferred stockholders and to holders of voting trust certificates for common stock remaining unexchanged of record July 31st, 1920.

Transfer books will not be closed.

H. WOODLAND, Secretary and Treasurer.

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Dividends

The American Sugar Refining Company

PREFERRED DIVIDENDS
COMMON DIVIDENDS

The Board of Directors has declared the following dividends:-

On the Preferred Stock two quarterly dividends of one and three-quarters per cent each, being the 114th and 115th consecutive dividends thereon; the first payable on the second day of July 1920 to the Stockholders of record on the first day of June 1920; the second payable on the second day of October 1920 to the Stockholders of record on the first day of September 1920.

On the Common Stock two quarterly dividends of one and three-quarters per cent each, being the 115th and 116th consecutive dividends thereon; the first payable on the second day of July 1920 to the Stockholders of record on the first day of June 1920; the second payable on the second day of October 1920 to the Stockholders of record on the first day of September 1920

On the Common Stock two additional dividends of three-quarters of one per cent each, the first payable on the second day of July 1920 to the Stockholders of record on the first day of June 1920; the second payable on the second day of October 1920, to the Stockholders of record on the first day of September 1920.

The Transfer Books will not be closed.

EDWIN T. GIBSON Secretary.

United States Worsted Company

The following dividends have been declared by the directors of the United States Worsted Company:

First Preferred—Dividend of $1.75 a share payable July 15th to stockholders of record at the close of business July 8. Books closed from close of business July 8 to opening of business July 16.

Second Preferred—Dividend of $1.75 a share payable June 19th to stockholders of record at the close of business June 15. Books closed from close of business June 15 to the opening of business June 21.

Common—Dividend of 1½% of the par value of the Common Stock to be paid July 1st to common stockholders of record at the close of business June 23. Books closed from the close of business June 23 to the opening of business July 2.

C. W. SOUTHER, Treasurer.

UNITED DYEWOOD CORPORATION,
New York, June 1st, 1920.

Preferred Capital Stock Dividend No. 15.
Common Capital Stock Dividend No. 15.

The following dividends on the stocks of this Corporation have been declared: A dividend of $1 75 per share (from a sum set aside for the payment of $7 00 per share for the year 1920) on the preferred stock, payable July 1st, 1920; a dividend of $1 50 per share on the Common Stock, payable July 1st, 1920, payable to stockholders of record of Preferred and Common stocks at the close of business Tuesday, June 15th, 1920.

The transfer books will not be closed.

Checks will be mailed by the New York Trust Company of New York.

DE WITT CLINTON JONES, Treasurer.

AMERICAN LOCOMOTIVE CO.
30 Church Street, New York, May 20, 1920.

A Quarterly Dividend of One and Three-quarters Per Cent (1¾%) upon the Preferred Capital Stock of the American Locomotive Company has been declared payable on June 30, 1920, to the Preferred Stockholders of record at the close of business on June 11, 1920. Dividend checks will be mailed June 29, 1920.

A Quarterly Dividend of One and One-half Per Cent (1½%) upon the Common Capital Stock of the Company has been declared payable on June 30, 1920, to the Common Stockholders of record at the close of business on June 11, 1920. Dividend checks will be mailed June 29, 1920.

W. SPENCER ROBERTSON, Secretary.

INTERNATIONAL AGRICULTURAL CORPORATION.
New York, May 21, 1920.

The Board of Directors of the International Agricultural Corporation has this day declared a quarterly dividend of one and one-quarter per cent (1¼%) on the Preferred Stock of the corporation, payable July 15, 1920, to stockholders of record at the close of business June 30, 1920. The transfer books will not be closed.

JOHN J. WATSON, JR., Treasurer.

Financial

State Tax on Incomes of Business Corporations

EVERY BUSINESS CORPORATION organized or doing business within New York State is subject to the New York State Franchise Tax Law which imposes a tax of 4½% on income. Returns must be filed with the State Tax Commission on or before *July 1, 1920*, or, under certain conditions, within thirty days after the Federal income tax return has been filed with the Government.

We have prepared for distribution a booklet containing a synopsis of the principal provisions of the law, together with its full text, including the amendments of 1920. Copies of this booklet, and blank forms for making returns, may be obtained at any of our offices, or will be sent upon request.

Guaranty Trust Company of New York

140 Broadway

FIFTH AVENUE OFFICE: Fifth Avenue and 44th Street
MADISON AVENUE OFFICE: Madison Avenue and 60th Street
GRAND STREET OFFICE: 268 Grand Street

Capital & Surplus	$50,000,000
Resources more than	$800,000,000

Dividends

THE NIAGARA FALLS POWER COMPANY,
Niagara Falls, New York, May 28, 1920.

PREFERRED STOCK DIVIDEND NO. 7.

At a meeting of the Board of Directors of this Company held this 28th day of May, 1920, a dividend of One Dollar and Seventy-five Cents ($1 75) per share was declared on the preferred shares in the capital stock of this Company, payable on the fifteenth day of July, 1920, to holders of said preferred shares of record at the close of business on the thirtieth day of June, 1920.

FREDERICK L. LOVELACE, Secretary.

THE NIAGARA FALLS POWER COMPANY,
Niagara Falls, New York, May 28, 1920.

COMMON STOCK DIVIDEND NO. 6.

At a meeting of the Board of Directors of this Company held this 28th day of May, 1920, a dividend of One Dollar and Fifty Cents ($1 50) per share was declared on the common shares in the capital stock of this Company, payable June 15, 1920, to holders of said common stock of record at the close of business on June 8, 1920.

FREDERICK L. LOVELACE, Secretary.

E. I. DU PONT DE NEMOURS & COMPANY.
Wilmington, Del., May 26, 1920.

The Board of Directors has this day declared a dividend of 4½% on the Common Stock of this Company, payable June 15th, 1920, to stockholders of record at the close of business on May 29th, 1920. Said dividend to be payable as follows: Two dollars per share in cash, and two dollars and fifty cents per share in the Common Capital Stock of this Company of the par value of one hundred dollars per share; also dividend of 1¼% on the Debenture Stock of this Company, payable July 26th, 1920, to stockholders of record at close of business on July 10th, 1920.

ALEXIS I. du PONT, Secretary.

United Shoe Machinery Corporation

The Directors of this Corporation have declared a dividend of 1¼% on the Preferred capital stock. They have also declared a dividend of $1.50 per share on the Common capital stock. The dividends on both Preferred and Common stock are payable July 6, 1920, to stockholders of record at the close of business June 15, 1920.

L. A. COOLIDGE, Treasurer.

Dividends

Remington Typewriter Co.

Preferred Stock Dividend No. 56.

Notice is hereby given that the regular quarterly dividends of one dollar and seventy-five cents ($1 75) per share on all outstanding First Preferred Stock, and two dollars ($2 00) per share on all outstanding Second Preferred Stock of this company will be paid on July 1, 1920, to stockholders of record as shown by the books of the company June 10, 1920. Checks will be mailed.

GEORGE K. GILLULY, Secretary.

AMERICAN CAR & FOUNDRY COMPANY.
New York, June 2, 1920.

PREFERRED CAPITAL STOCK
DIVIDEND NO. 85.

A dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of this Company has this day been declared payable Thursday, July 1, 1920, to stockholders of record at the close of business Tuesday, June 15, 1920.

Checks will be mailed by the Guaranty Trust Company of New York.

H. C. WICK, Secretary. S. S. DeLANO, Treasurer.

AMERICAN CAR & FOUNDRY COMPANY.
New York, June 2, 1920.

COMMON CAPITAL STOCK
DIVIDEND NO. 71.

A quarterly dividend of three per cent (3%) on the Common Stock of this Company has this day been declared, payable Thursday, July 1, 1920, to stockholders of record at the close of business Tuesday, June 15, 1920.

Checks will be mailed by the Guaranty Trust Company of New York.

H. C. WICK, Secretary. S. S. DeLANO, Treasurer.

CITIES SERVICE COMPANY

Bankers Shares

MONTHLY DISTRIBUTION NO. 16

Henry L. Doherty & Company announce that the sixteenth monthly distribution of Cities Service Company Bankers Shares payable July 1, 1920, to holders of Bankers Shares of record June 15, 1920, will be 46.25 cents per Bankers Share.

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Financial

NEW ISSUE

EXEMPT FROM ALL FEDERAL INCOME TAXES

$375,000

Buncombe County, N. C.

(City of Asheville County Seat)

6% Road and Bridge Bonds

Principal and semi-annual interest payable in New York, N. Y.

FINANCIAL STATEMENT

*Actual Value Texable Property	$150,000,000
Assessed Valuation for Taxation	34,835,458
Total Bonded Debt (including this issue)	2,910,000
Population (1910 Census)	49,798
" (1919 Estimate)	60,000

* The North Carolina Law, effective July 1, 1920, requires the assessment of all property at approximately its true value.

These bonds are a direct obligation of the entire County and are payable from an unlimited tax on all the taxable property therein.

MATURING

May 1, 1922-36, inclusive

Having sold a large part of these bonds, we offer the balance subject to sale and approval by our attorney at

100 and Interest

Yielding

6%

Send for complete descriptive circular C-83

R. M. GRANT & CO.

31 Nassau St., New York

Boston St. Louis Portland, Me. Chicago

Dividends

American Telephone & Telegraph Co.

Thirty-Year Five Per Cent Collateral Trust Gold Bonds Due Dec. 1 1946.

Coupons from these bonds, payable by their terms on June 1, 1920, at the office or agency of the Company in New York or in Boston, will be paid in New York at the Bankers Trust Company, 16 Wall Street.

G. D. MILNE, Treasurer.

American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Thursday, July 15, 1920, to stockholders of record at the close of business on Saturday, June 19, 1920.

G. D. MILNE, Treasurer.

E. W. CLARK & CO., Bankers.
Office of the
HUNTINGTON DEVELOPMENT & GAS CO.
PREFERRED STOCK DIVIDEND NO. 14.

The Board of Directors of the Huntington Development & Gas Co. has declared the regular quarterly dividend of One and one-half per cent (1½%) upon the Preferred stock of the Company, payable July 1st, 1920, to stockholders of record at the close of business June 15th, 1920. Checks will be mailed to holders of Voting Trustees' Certificates of Deposit.

FRANK T. CLARK, Secretary.

Gum Cove Oil & Refining Company

Vinton, La., June 1, 1920.

The Directors of the Gum Cove Oil & Refining Co. nave declared a quarterly dividend of two per cent (2%) and an extra dividend of one per cent (1%) on the capital stock of that company. These dividends are payable June 20, 1920, to stockholders of record June 10, 1920.

L. A. MORGAN,
Secretary and Treasurer.

THE ELECTRIC STORAGE BATTERY CO.

Allegheny Avenue & 19th Street.
Phila., June 2, 1920.

The Directors have declared a quarterly dividend of Two and One-half Dollars ($2.50) per share from the net earnings of the company on both common and preferred stocks, payable July 1, 1920, to stockholders of record at the close of business on June 14, 1920. Checks will be mailed.

WALTER G. HENDERSON, Treasurer.

Dividends

MANATI SUGAR COMPANY
112 Wall Street, New York, June 3, 1920.

The Board of Directors of the MANATI SUGAR COMPANY have declared the regular quarterly dividend of 1¾% upon the preferred stock of the Company, payable July 1, 1920, to holders of preferred stock of record upon the books of the Company at the close of business June 15, 1920.

MANUEL E. RIONDA, Treasurer.

Southwestern Land & Oil Co., Inc.

New Orleans, La., June 1, 1920.

The Directors of the Southwestern Land & Oil Co. have declared a quarterly dividend of three per cent (3%) on the capital stock of that company. The dividend is payable June 15th, 1920, to stockholders of record June 8th.

M. R. BEAUVAIS,
Secretary & Treasurer.

BARNET LEATHER CO. INC.
81 Fulton Street.
New York, June 1, 1920.

A quarterly dividend of one and taree-quarters (1¾) per cent has been declared upon the preferred stock of Barnet Leather Co., Inc., payable July 1, 1920, to stockholders of record at the close of business June 18, 1920. Checks will be mailed.

M. H. HEYMAN, Treasurer.

MERGENTHALER LINOTPYE CO.
Brooklyn, N. Y., May 18, 1920.
DIVIDEND 98.

A regular quarterly dividend of 2½ per cent on the capital stock of Mergenthaler Linotype Company will be paid on June 30, 1920, to the stockholders of record as they appear at the close of business on June 5, 1920. The Transfer Boods will not be closed.

JOS. T. MACKEY, Treasurer.

THE YALE & TOWNE MANUFACTURING CO.

DIVIDEND NO. 107.

A dividend, No. 107, of five per cent (5%) for the quarter ending June 30th, 1920, has been declared by the Board of Directors out of past earnings, payable July 1st, to Stockholders of record at the close of business June 18th.

J. H. TOWNE, Secretary.

KELLY-SPRINGFIELD TIRE CO.

A quarterly dividend of one dollar and fifty cents ($1.50) per share on the Six Per Cent Preferred Stock of this Company has been declared, payable July 1, 1920, to stockholders of record at the close of business June 15, 1920.

F. A. SEAMAN, Secretary.

New York, June 1, 1920.

Dividends

Swift & Company

Union Stock Yards, Chicago

Dividend No. 138

Dividend of TWO DOLLARS ($2.00) per share on the capital stock of Swift & Company, will be paid on July 1, 1920, to stockholders of record, June 10, 1920, as shown on the books of the Company.

C. A. PEACOCK, Secretary

Seaman's Oil Co.

DIVIDEND NO. 13.

The regular quarter annual dividend of five per cent. (5%) is due and payable June 30, 1920, to all stockholders of record June 15, 1920.

HOUSTON B. TEEHEE, Treasurer.

OFFICE OF
H. M. BYLLESBY & COMPANY.
CHICAGO, ILLINOIS.

The Board of Directors of the Arkansas Valley Railway, Light & Power Company has declared the regular quarterly dividend of one and three quarters per cent on the preferred stock of the Company, payable by check June 15th, 1920, to stockholders of record as of the close of business May 31st, 1920.

ROBERT J. GRAF, Treasurer.

OFFICE OF
H. M. BYLLESBY & COMPANY.
CHICAGO, ILLINOIS.

The Board of Directors of the Standard Gas & Electric Company has declared the regular quarterly dividend of two per cent on the preferred stock of the Company, payable by check June 15th, 1920, to stockholders of record as of the close of business May 31st, 1920.

ROBERT J. GRAF, Treasurer.

OFFICE OF
H. M. BYLLESBY & COMPANY,
CHICAGO, ILLINOIS.

The Board of Directors of the Muskogee Gas & Electric Company has declared the regular quarterly dividend of one and three-quarters per cent on the preferred stock of the Company, payable by check June 15th, 1920, to stockholders of record as of the close of business May 31st, 1920.

ROBERT J. GRAF, Assistant Secretary.

OFFICE OF
H. M. BYLLESBY & COMPANY,
CHICAGO, ILLINOIS.

The Board of Directors of the Oklahoma Gas & Electric Company has declared the regular quarterly dividend of one and three-quarters per cent on the preferred stock of the Company, payable June 15th, 1920, to stockholders of record as of the close of business May 31st, 1920.

ROBERT J. GRAF, Assistant Secretary.

THE PIERCE-ARROW MOTOR CAR CO.

The Board of Directors has declared the regular quarterly dividend of two per cent. (2%) on the preferred stock of the Company, payable July 1, 1920, to stockholders of record at the close of business June 15, 1920.

E. C. PEARSON, Secretary.

AMERICAN CAN COMPANY.

A quarterly dividend of One and Three-Quarters Per Cent has been declared on the Preferred Stock of this Company, payable July 1st, 1920, to Stockholders of record at the close of business June 16th, 1920. Transfer Books will remain open. Checks mailed.

R. H. ISMON,
Secretary & Treasurer.

Wanted

Bank Executive seeks position as Secretary for man or woman of large means who desires to be relieved of detail. Experienced in the conservation of investments and care of estates. Salary $7,500. References. Personal interview. Address Bank Executive, care Financial Chronicle, 138 Front St., N. Y

Lost.

LOST.—Notice is hereby given that Certificate No. 31947, issued in the name of Dominick & Dominick, for ten shares of Common stock of the Crucible Steel Company of America has been lost. Application has been made for a duplicate certificate and all persons are warned against negotiating said lost certificate.

DE COPPET & DOREMUS,
42 Broadway, N. Y. City.

SALE OF THE CONTROL

In Banks and Corporations negotiated confidentially.

JACOB BACKER, FINANCIAL BROKER

Exchange Bank Bldg. ST. PAUL, MINN.

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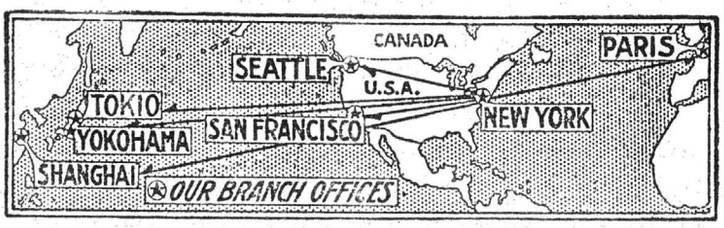
Answering the Call of Far Eastern Trade



ACCORDING to recent estimates, fully 75 per cent of trans-Pacific passengers to-day are traveling on business, and only 5 per cent are tourists. Before the war business men furnished only about 5 per cent of the travel while tourists contributed 75 per cent.

Thit tremendous movement toward the Far East is evidence of the remarkable growth of that territory as a field for American commercial and industrial enterprise.
Complete facilities to provide for your banking needs in the furtherance of your Far Eastern business are available through branches of the Park-Union Foreign Banking Corporation in China and Japan.

OFFICERS

Charles A. Holder *President* — **T. Fred Aspden** *Vice-President* — **E. B. MacKenzie** *Secretary & Treasurer*

BRANCHES
SAN FRANCISCO
SEATTLE
TOKIO
YOKOHAMA
SHANGHAI
PARIS

PARK-UNION
FOREIGN BANKING CORPORATION
56 Wall Street, New York

Paid Up Capital and Surplus $2,250,000

Thomas C. Perkins
Constructive Banking

15 State Street 36 Pearl Street
Boston, Mass. Hartford, Conn.

Specialist for eighteen years in the Financing of established and prosperous Industrials.

Entire stock issues underwritten and distributed

Manager—Stock Sales

A well-established manufacturing concern controlling patent rights for machinery revolutionizing one of largest industries in the Country, doing business with and endorsed by U. S. Government and many of most important concerns in U. S., wants to place its stock, on very liberal terms, on the market.

Well recommended Sales Manager, either with own established sales force or capable of organizing same, can make fortune. Must be high type man of proven ability and success.

State detailed experience and terms in first letter.

Replies strictly confidential.

Address replies: Sales Manager, 333, care The Financial Chronicle, 138 Front Street, New York City.

NEW ISSUE

BROOKS STEAMSHIP CORPORATION STOCK

Circular on Request

R.C. MEGARGEL & Co.

27 Pine Street, New York

International Banking Corporation

Announces Removal

June 1st, 1920

to its own Building

60 WALL STREET

Telephone, Hanover 5700—unchanged.

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'IF I WERE YOU"

said an eminently successful business man to a friend who had requested him to become his trustee, "I would not place such responsibility upon the shoulders of an individual. Who knows what the next ten years may hold? I, myself, may precede you or survive you by only a week or a month. In that case my unfinished obligations would have to be transferred to another.

"That sort of thing is most unsatisfactory for all concerned. Even if I should live to a ripe old age, the demands of my own affairs would distract my attention from the proper management of yours. I may want to travel, or perhaps I might break down physically or financially.

"A Tower of Strength"

"My own trust affairs are handled by the Bankers Trust Company. That's their job. They are trained for it. They have the advantage of permanence. I know where to find them. They are more than satisfactory. Now if I were you - - -"

Thus we have obtained many of our clients.

Our pamphlet "Why a Trust Company" explains this service and we shall be glad to send it to you on request.

BANKERS TRUST COMPANY

Member Federal Reserve System

Downtown Office:
16 Wall Street

Astor Trust Office:
5th Avenue at 42nd Street

WE FINANCE

established meritorious industrial enterprises under longtime contracts as sole fiscal agents with permanent financial interest, representation on board of directors and executive committee, control of finances, and right of audit and inspection without notice.

WE OFFER

bankers and investment dealers a constant supply of proven industrial securities and profitable underwriting opportunities, **together with financial assistance on their own local underwritings** and the assistance of all our affiliated sales organizations in distribution of security issues too large to handle locally.

Correspondence Solicited

Central National Industrial Finance Corporation

Capital $1,000,000

National Association Building
28 WEST 44TH STREET, NEW YORK

**20 Broad Street,
New York.**

We beg to announce that our partner, Mr. John T. Snyder, has been elected a member of the New York Stock Exchange.

STRUTHERS & HISCOE

June 3, 1920.

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Cleveland Population Doubles

every twenty years. That has been its past record. Present increase points to even faster growth to come.

Cleveland is the buying center of 3,000,000 people. They spend an estimated $2,000,000 a day in Cleveland stores. They come by train, trolley and automobile—thousands of them every day from a hundred mile radius and their common buying guide in investments as in all else—the one Cleveland newspaper they *must* read if they read any morning paper—is The Plain Dealer.

No other newspaper performs the double function of covering Northern Ohio as well as Cleveland. None so strongly influences folks with money to invest in both Cleveland and its tributary territory as

The Plain Dealer

Leading Financial Authority between New York and Chicago

CLEVELAND

Eastern Representative:
JOHN B. WOODWARD
Times Building
New York

Western Representative:
JOHN GLASS
Peoples Gas Building
Chicago

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H&W

A National Investment Service

THROUGH the aid and co-operation of our correspondents we are enabled to offer an investment service national in scope.

We have the privilege of being connected by private wires with the following well known firms having offices in various cities:

Adams, Merrill & Co.
Hartford, Conn.

Alden, Bernie & Co., Inc.
Springfield, Mass.

Lorenzo E. Anderson & Co.
St. Louis, Mo.

Anderson & Powell
Cincinnati, Ohio

Allen Arnold & Co.
Boston, Mass.

Ball & Co.
New London, Conn.

Beazell & Chatfield
Cincinnati, Ohio
Dayton, Ohio

Cassatt & Co.
Philadelphia, Pa.
Pittsburgh, Pa.
Baltimore, Md.
New York, N. Y.

Clark, Griffith & McWain
Boston, Mass.

Hugh J. Dimond & Co.
Boston, Mass.

Downer & Co.
Boston, Mass.

John L. Edwards & Co.
Washington, D. C.

T. F. Gagen & Co.
Boston, Mass.

R. Glendinning & Co.
Philadelphia, Pa.

Goodwin-Beach & Co.
Hartford, Conn.
New Britain, Conn.

E. M. Hamlin & Co.
Boston, Mass.

Hincks Bros. & Co.
Bridgeport, Conn.

Chandler Hovey & Co.
Boston, Mass.

Hulburd, Warren & Chandler
Chicago, Ill.
Battle Creek, Mich.
Grand Rapids, Mich.
Kalamazoo, Mich.
Lansing, Mich.

W. W. Lanahan & Co.
Baltimore, Md.

Learoyd, Foster & Co.
Boston, Mass.

Long & Nash
Boston, Mass.

N. A. MacDonald & Co., Inc.
Buffalo, N. Y.

A. E. Masten & Co.
Pittsburgh, Pa.
Wheeling, W. Va.

Moorhead & Elmore
Washington, D. C.

Morris, Brown & Co.
Pittsburgh, Pa.

Naphen & Co.
Boston, Mass.
New York, N. Y.

O'Brien & Williams
Montreal, Canada
Ottawa, Canada

Otis & Co.
Cleveland, Ohio
Cincinnati, Ohio
Akron, Ohio
Columbus, Ohio
Youngstown, Ohio
Colorado Springs, Colo.
Denver, Colo.
Boston, Mass.
Detroit, Mich.

S. B. Pearmain
Boston, Mass.

Chas. A. Phelan & Co.
Boston, Mass.

Proctor, Cook & Co.
Boston, Mass.

F. A. Schirmer & Co.
Boston, Mass.

Secor, Bell & Beckwith
Toledo, Ohio

J. W. Sparks & Co.
Philadelphia, Pa.
New York, N. Y.

Stevenson & Co.
New Haven, Conn.

H. C. Wainwright & Co.
Boston, Mass.

Whitney & Elwell
Boston, Mass.

Through this association, clients receive prompt and accurate investment service in the securities of governments, municipalities, railroads, public utilities and industrial corporations.

HORNBLOWER & WEEKS

BOSTON
PORTLAND
PROVIDENCE

Investment Securities

Founded in 1888

NEW YORK
CHICAGO
DETROIT

Members of the New York, Boston and Chicago Stock Exchanges

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http://fraser.stlouisfed.org/

New Issue

$6,000,000

American Light & Traction Company

Five Year 6% Gold Notes

COMMON STOCK PURCHASE WARRANTS ATTACHED

The Notes upon issuance will carry detachable Warrants entitling the holder thereof to purchase, within the periods below fixed, Common Stock of the Company in the ratio of two-thirds of one share for each $100 face value of Notes, at

$142 per share on or before May 1, 1922;
$147 per share thereafter to and including May 1, 1924; and
$152 per share thereafter to and including May 1, 1925.

Dated May 1, 1920 — Due May 1, 1925

Interest payable semi-annually, May 1 and November 1, in New York. Coupon Notes in denominations of $1,000, $500 and $100, registerable as to principal only. Redeemable as a whole or in lots of $100,000 or more on May 1, 1922, or any subsequent interest date on sixty days' published notice at 101.

BANKERS TRUST COMPANY, NEW YORK, TRUSTEE

Interest payable without deduction for Federal Income Taxes now or hereafter deductible at the source, not in excess of 2%.

TAX REFUND IN PENNSYLVANIA

The following information is summarized from a letter of Mr. Alanson P. Lathrop, President of the Company:

The American Light & Traction Company was organized in 1901, and owns over 99% of the capital stocks of fourteen operating companies engaged principally in the production and sale of gas and electricity for light, heat and power.

The business fields embrace a present estimated population of 2,400,000, and include some of the most important manufacturing and industrial cities in the country, notably Detroit and Grand Rapids, Michigan; Milwaukee and Madison, Wisconsin; St. Paul, Minn.; San Antonio, Texas; St. Joseph, Missouri, and Binghamton, New York.

These Notes will constitute the sole funded debt of the American Light & Traction Company, the equity being represented by Preferred and Common Stocks having a market value, based on present quotations, in excess of $40,000,000.

The detachable Warrants entitle the holder thereof to purchase, during the periods stated above, Common Stock of the Company at prices ranging from $142 to $152 per share. The range in quotations for the Common Stock during the past ten years has been from $125 to $450 per share.

Cash dividends have been paid on the Common Stock during the past seventeen years, the rate since 1911 having been 10% per annum, and in addition stock dividends of 10% per annum have been paid since 1909.

The net income of the American Light & Traction Company for the twelve months ended March 31, 1920, amounted to $4,201,139, as compared with annual interest requirements on the Five Year 6% Gold Notes of $360,000. During this period the consolidated gross earnings of the Company and the operating companies were $22,686,-216, and net earnings $5,826,016, as compared with interest and other deductions of the operating companies and annual interest on these Notes amounting to $1,984,877.

The operating companies have been in existence from twenty to sixty years and have shown an uninterrupted growth regardless of general business conditions. The management of the Company is in the hands of the same men who have conducted its operations since its inception.

Price 94.75 and Interest—Yielding Over 7¼%

WE RECOMMEND THESE NOTES FOR INVESTMENT

The Notes are offered if, when and as issued, subject to prior subscription by the stockholders and to opinion of counsel as to the legality of the issue and the propriety and sufficiency of corporate action with respect thereto. It is anticipated that temporary Notes will be ready for delivery on or about June 15, 1920.

HALSEY, STUART & CO., INC.
CHICAGO NEW YORK

THE NATIONAL CITY COMPANY
NEW YORK

BANKERS TRUST COMPANY
NEW YORK

All statements herein are official, or based on information which we regard as reliable, and while we do not guarantee them they are the data upon which we have acted in the purchase of this security.

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New Issue

$6,000,000

American Light & Traction Company

Five Year 6% Gold Notes

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HALSEY, STUART & CO., INC.
CHICAGO NEW YORK

THE NATIONAL CITY COMPANY
NEW YORK

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NEW YORK

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$10,000,000

Union Pacific Railroad Company

Seven Per Cent Serial Equipment Trust Certificates

Dated June 1, 1920. Maturing in approximately equal annual installments on June 1, 1924 to 1935, inclusive

Bearer Certificates of $1,000 each, with privilege of registration as to principal. Warrants for the semi-annual dividends at the rate of 7% per annum, payable June 1 and December 1 in New York City.

Principal and dividends payable at the agency of the Trustee in the City of New York in gold coin of the United States of America, of or equal to the present standard of weight and fineness, and without deduction for any tax or taxes (other than Federal income taxes) which the Union Pacific Railroad Company or the Trustee may be required to pay or retain therefrom under any present or future law of the United States of America, or of any State, County, Municipality, or other taxing authority therein.

The Certificates are to be issued under an Equipment Trust Agreement by the Commercial Trust Company of Philadelphia, as Trustee, covering the lease to the Union Pacific Railroad Company, at a rental sufficient to pay principal and dividends of the certificates as they severally mature, of new equipment costing approximately $15,000,000 and including:

25 Locomotives and Tenders, 2-10-2 type
19 Locomotives and Tenders, Mallet type
16 Locomotives and Tenders, Mikado type
10 Locomotives and Tenders, Pacific type
30 Switching Locomotives and Tenders
2 Steel Dining Cars
40 Steel Chair Cars
25 Steel Baggage Cars
2,000 Steel Gondola Cars
45 Caboose Cars

Pending the delivery of the equipment, cash equal to the face value of the certificates is to be deposited under the Equipment Trust Agreement to be withdrawn from time to time as equipment is delivered, to the extent of two-thirds of the cost thereof.

The undersigned will receive subscriptions for the above certificates, subject to allotment, as follows:

Certificates maturing	June 1, 1924	at	100 %	Certificates maturing	June 1, 1930	at	100 3/8%
"	" 1, 1925	"	100 %	"	" 1, 1931	"	100 1/2%
"	" 1, 1926	"	100 %	"	" 1, 1932	"	100 5/8%
"	" 1, 1927	"	100 %	"	" 1, 1933	"	100 3/4%
"	" 1, 1928	"	100 1/8%	"	" 1, 1934	"	100 7/8%
"	" 1, 1929	"	100 1/4%	"	" 1, 1935	"	101 %

all and accrued dividend payable in New York against delivery of temporary certificates if, when and as issued and received by us, and subject to approval of the issue by any necessary public authorities and approval of the proceedings by our counsel.

KUHN, LOEB & CO.

New York, June 2, 1920.

All the above certificates having been sold, this advertisement appears as a matter of record only.

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Messrs. J. P. Morgan & Co. and Guaranty Trust Company of New York, fiscal agents in the United States for the Belgian Government, in conjunction with the First National Bank of N. Y., The National City Co., Bankers Trust Co., Central Union Trust Co., Chase National Bank, National Bank of Commerce, Liberty National Bank, Harris, Forbes & Co., William A. Read & Co., Kidder, Peabody & Co., Lee, Higginson & Co., all of New York; and Central Trust Co. of Illinois, Continental & Commercial Trust & Savings Bank, First Trust & Savings Bank, Illinois Trust & Savings Bank, and Halsey, Stuart & Co., of Chicago, offer for subscription

$50,000,000

Belgian Government

Twenty-five Year External Gold Loan
7½% Sinking Fund Redeemable Bonds
at 97¼% and interest

To Be Redeemed at 115% by Annual Drawings at the Rate of at least $2,000,000 Annually

Principal, Premium, and Interest Payable in New York in United States Gold Coin

Coupon Bonds, $500 and $1,000

THE Belgian Government promises to pay annually to Sinking Fund Trustees in the City of New York, in United States gold coin, not less than $2,300,000. The Sinking Fund Trustees are to draw by lot each year not less than $2,000,000 par value of these Bonds to be redeemed on June 1st of each year at 115%. The Government has the right to increase the amount of payments to the Sinking Fund Trustees for the drawing of Bonds at 115%. By operation of the Sinking Fund, the entire issue is to be retired by maturity at 115% of the principal sum.

The Government also agrees that if in the future it shall issue by public subscription any loan with a lien on any specific revenue or asset of the Kingdom, this present loan shall be secured ratably with such other loan.

Belgium is furnishing a most remarkable example of the re-establishment of industry and economic life. Belgian Government Bonds have enjoyed a high investment rating. For example, her 3% Perpetual Bonds sold from 1901 to 1907 to yield not over 3.15%; from 1908 to 1912 to yield not over 4%; and at the present time are selling in Brussels to yield under 5%.

The following table shows the yield which the Bonds of the present issue will return on the purchase price of 97¼%, according to the year in which they are drawn for the Sinking Fund:

Year Called	*Yield*	*Year Called*	*Yield*	*Year Called*	*Yield*
1921	24.89%	1929	9.07%	1938	8.17%
1922	15.82	1930	8.88	1939	8.13
1923	12.89	1931	8.73	1940	8.09
1924	11.44	1932	8.61	1941	8.06
1925	10.58	1933	8.51	1942	8.03
1926	10.01	1934	8.42	1943	8.00
1927	9.60	1935	8.35	1944	7.97
1928	9.30	1936	8.28	1945	7.95
		1937	8.22		

SUBSCRIPTION BOOKS will be opened at the offices of J. P. Morgan & Co. and Guaranty Trust Company of New York, fiscal agents of the Belgian Government, at 10 o'clock, A. M., Wednesday, June 2, 1920, and will be closed in their discretion. The right is reserved to reject any and all applications, and also, in any event, to award a smaller amount than applied for.

Amounts due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds to their order, and the date of payment (on or about June 18, 1920) will be stated in the notices of allotment. Trust Receipts will be delivered pending the preparation of the definitive Bonds.

For full details regarding this issue reference is made to a circular which may be had on application.

June 2, 1920.

As all of the above bonds have been sold, this advertisement appears only as a matter of record.

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We offer to institutions and investors a broad list of government, municipal, railroad and corporation bonds which we have investigated and purchased for our own account. Upon request we shall be glad to make offerings to suit individual requirements.

As members of the New York and Pittsburgh Stock Exchanges we execute orders on commission.

We finance on a conservative basis well established corporations which need additional funds for the extension of plant or increased working capital. We also act as fiscal agents for corporations.

Redmond & Co.

33 Pine Street - New York
Union Arcade Bldg. - Pittsburgh

Private Wires to Philadelphia, Pittsburgh, Providence, Hartford and Boston

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